

# Derivatives on STOXX® Indices

Development of Blue Chip & Sector Index &  
Broadbased & Size and Factor Index  
Derivatives at Eurex Exchange

March 2021



# Agenda

- 1 Introduction to STOXX® Index Products
- 2 Blue Chip Indices
- 3 Sector Indices
- 4 Broadbased and Size Indices
- 5 Eurex Liquidity Measure
- 6 Advantages of Eurex Exchange's Offering
- 7 Eurex Trade Entry Services
- 8 STOXX® Equity Indexes

# 1 Introduction Introduction to STOXX<sup>®</sup> Index Products

# STOXX® offering on Eurex Exchange (1/4)

- EURO STOXX® indices represent the 12 countries making up the Eurozone: Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, the Netherlands, Portugal and Spain
- STOXX® indices have a broader scope covering the Eurozone as well as Czech Republic, Denmark, Norway, Sweden, Switzerland and the United Kingdom
- There are over 100 STOXX® index products listed on Eurex Exchange:

Product Name	Eurex Futures Contract Codes	Eurex Options Contract Codes
<b>Blue Chip Index Derivatives</b>		
EURO STOXX 50® Index	FESX	OESX
EURO STOXX 50® Index Quanto	FESQ	
EURO STOXX 50® ex Financials Index	FEXF	OEXF
STOXX® Europe 50 Index	FSTX	OSTX
EURO STOXX 50® Index Total Return	TESX	
EURO STOXX 50® Weekly Options		OES 1,2,4
EURO STOXX 50® Index Options (OESX- MEEEx)		OMSX

# STOXX® offering on Eurex Exchange (2/4)

Product Name	Eurex Futures Contract Codes	Eurex Options Contract Codes
<b>Broadbased/ Size Indices</b>		
EURO STOXX® Index	FXXE	OXXE
EURO STOXX® Large Index	FLCE	OLCE
EURO STOXX® Mid Index	FMCE	OMCE
EURO STOXX® Small Index	FSCE	OSCE
STOXX® Europe 600 Index	FXXP	OXXP
STOXX® Europe Large 200 Index	FLCP	OLCP
STOXX® Europe Mid 200 Index	FMCP	OMCP
STOXX® Europe Small 200 Index	FSCP	OSCP
<b>iSTOXX Factor Index Futures</b>		
iSTOXX® Europe Low Risk Factor Futures	FXFR	
iSTOXX® Europe Momentum Factor Futures	FXFM	
iSTOXX® Europe Quality Factor Futures	FXFQ	
iSTOXX® Europe Size Factor Futures	FXFS	
iSTOXX® Europe Value Factor Futures	FXFV	
iSTOXX® Europe Carry Factor Futures	FXFC	

# STOXX® offering on Eurex Exchange (3/4)

Product Name	Eurex Futures Contract Codes	Eurex Options Contract Codes
<b>STOXX® 600 Sector Indices</b>		
STOXX® Europe 600 Automobiles & Parts Futures	FSTA	OSTA
STOXX® Europe 600 Banks Futures	FSTB	OSTB
STOXX® Europe 600 Chemical Futures	FSTC	OSTC
STOXX® Europe 600 Oil & Gas Futures	FSTE	OSTE
STOXX® Europe 600 Financial Services Futures	FSTF	OSTF
STOXX® Europe 600 Industrial Goods & Services Futures	FSTG	OSTG
STOXX® Europe 600 Health Care Futures	FSTH	OSTH
STOXX® Europe 600 Insurance Futures	FSTI	OSTI
STOXX® Europe 600 Real Estate Futures	FSTL	OSTL
STOXX® Europe 600 Media Futures	FSTM	OSTM
STOXX® Europe 600 Construction & Materials Futures	FSTN	OSTN
STOXX® Europe 600 Food & Beverage Futures	FSTO	OSTO
STOXX® Europe 600 Retail Futures	FSTR	OSTR
STOXX® Europe 600 Basic Resources Futures	FSTS	OSTS
STOXX® Europe 600 Telecommunications Futures	FSTT	OSTT
STOXX® Europe 600 Utilities Futures	FSTU	OSTU
STOXX® Europe 600 Travel & Leisure Futures	FSTV	OSTV
STOXX® Europe 600 Technology Futures	FSTY	OSTY
STOXX® Europe 600 Personal & Household Goods Futures	FSTZ	OSTZ

# STOXX® offering on Eurex Exchange (4/4)

Product Name	Eurex Futures Contract Codes	Eurex Options Contract Codes
<b>EURO STOXX® Sector Indices</b>		
Euro STOXX® Automobiles & Parts Futures	FESA	OESA
Euro STOXX® Europe 600 Banks Futures	FESB	OESB
Euro STOXX® Chemical Futures	FESC	OESC
Euro STOXX® Oil & Gas Futures	FESE	OESE
Euro STOXX® Financial Services Futures	FESF	OESF
Euro STOXX® Industrial Goods & Services Futures	FESG	OESG
Euro STOXX® Health Care Futures	FESH	OESH
Euro STOXX® Insurance Futures	FESI	OESI
Euro STOXX® Real Estate Futures	FESL	OESL
Euro STOXX® Media Futures	FESM	OESM
Euro STOXX® Construction & Materials Futures	FESN	OESN
Euro STOXX® Food & Beverage Futures	FESO	OESO
Euro STOXX® Retail Futures	FESR	OESR
Euro STOXX® Basic Resources Futures	FESS	OESS
Euro STOXX® Telecommunications Futures	FEST	OEST
Euro STOXX® Utilities Futures	FESU	OESU
Euro STOXX® Travel & Leisure Futures	FESV	OESV
Euro STOXX® Technology Futures	FESY	OESY
Euro STOXX® Personal & Household Goods Futures	FESZ	OESZ

# 2 Blue Chip Indices





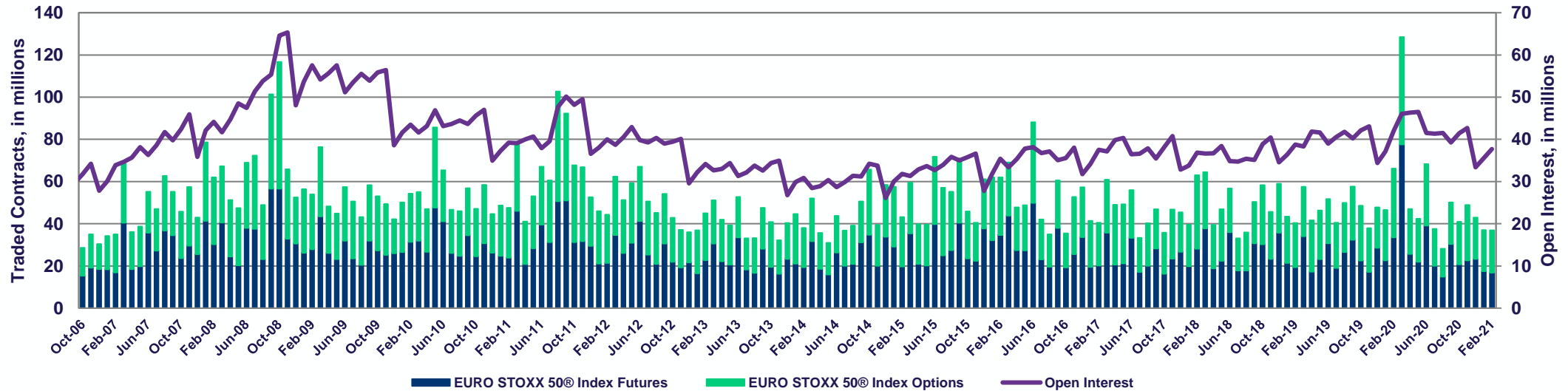
# Blue chip index derivatives

## EURO STOXX 50<sup>®</sup> Success Stories

- The STOXX<sup>®</sup> blue chip family covers several markets. The STOXX<sup>®</sup> blue chip indices are both diversified and efficient tools especially designed to serve as underlyings for a wide range of financial products such as Exchange Traded Funds (ETFs), futures & options and structured products.
- Our most liquid products are the EURO STOXX 50<sup>®</sup> futures and options and they are the most actively traded EUR-denominated index derivatives. EURO STOXX<sup>®</sup> 50 index derivatives are perfectly suited for hedging and enhancing the performance of equity portfolios. They are also extensively used in arbitrage strategies, for example the EURO STOXX<sup>®</sup> 50 index future covers an entire market segment in a single contract.
- The EURO STOXX 50<sup>®</sup> index comprises the 50 leading blue chip stocks from Eurozone countries. The index weighting is based on a free float market capitalisation, with a maximum of a ten percent weighting for each individual constituent. The free float market capitalisation of the EURO STOXX 50<sup>®</sup> index accounts for approximately 60 percent of the capitalisation of the entire Eurozone.
- Eurex Exchange Launched EURO STOXX 50<sup>®</sup> Index Total Return Futures (TESX) in December 2016, the product reached more than 7.14m traded Volume August YTD 2020

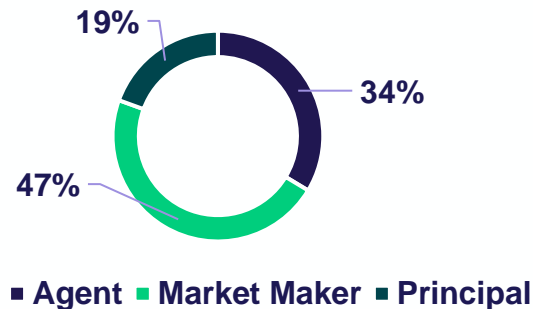
# EURO STOXX® 50 Futures (FESX) and Options (OESX)

Bloomberg Ticker: VGA Index CT (Futures), SX5E Index OMON (Options)



- Total Volume since January 2007: 8,828,961,809
- Futures ADV 2021: 855,437
- Options ADV 2021: 991,566
- Futures Open Interest YTM 2021: 3,385,839
- Options Open Interest YTM 2021: 34,332,987

Account Structure 2021



Trade Type 2021



Pie chart based on YTD 2021 trading data

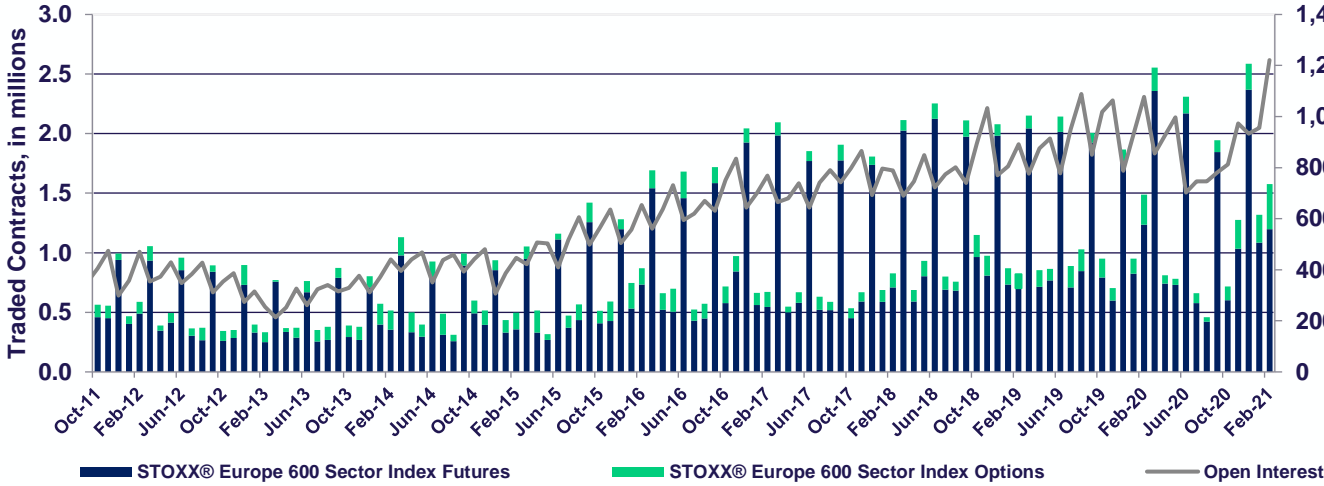
# EURO STOXX 50<sup>®</sup> Index product suite – contract specifications

	OESX – Regular	OESX MEE <sub>x</sub>	OESX- Weekly
<b>Eurex Product ID</b>	OESX	OSXM	OES1, OES2, OES4
<b>Underlying Index</b>	EURO STOXX 50 <sup>®</sup> Index (SX5E)		
<b>Index Type</b>	Price Index		
<b>Contract Value</b>	EUR 10 per index point		
<b>Tick Value</b>	EUR 1		
<b>Price Quotation</b>	In points with one decimal place		
<b>Minimum Price Change</b>	0.1 index points		
<b>Contract Months</b>	Up to 9 years & 11 years	Up to 3 calendar months	Up to 4 weeks
<b>Settlement</b>	Cash settlement, payable on the first exchange day following the final settlement day		
<b>Final Settlement Price</b>	Based on the average of the respective STOXX <sup>®</sup> index calculations from 11:50-12:00 CET		
<b>Last Trading Day/ Expiration Day and Final Settlement Day</b>	3rd Friday of each expiration month	Last day of each expiration month	Friday of expiry week (1,2,4)
<b>Continuous/ TES</b>	08:50-17:30 CET		
<b>Flexible Contracts</b>	Available	Not Available	Not Available
<b>Min. Block Trade Size</b>	1,000 contracts		
<b>Bloomberg</b>	SX5E Index OMON	SX5EM Index OMON	OES1: WSX5EA Index OMON OES2: WSX5EB Index OMON OES4: WSX5ED Index OMON

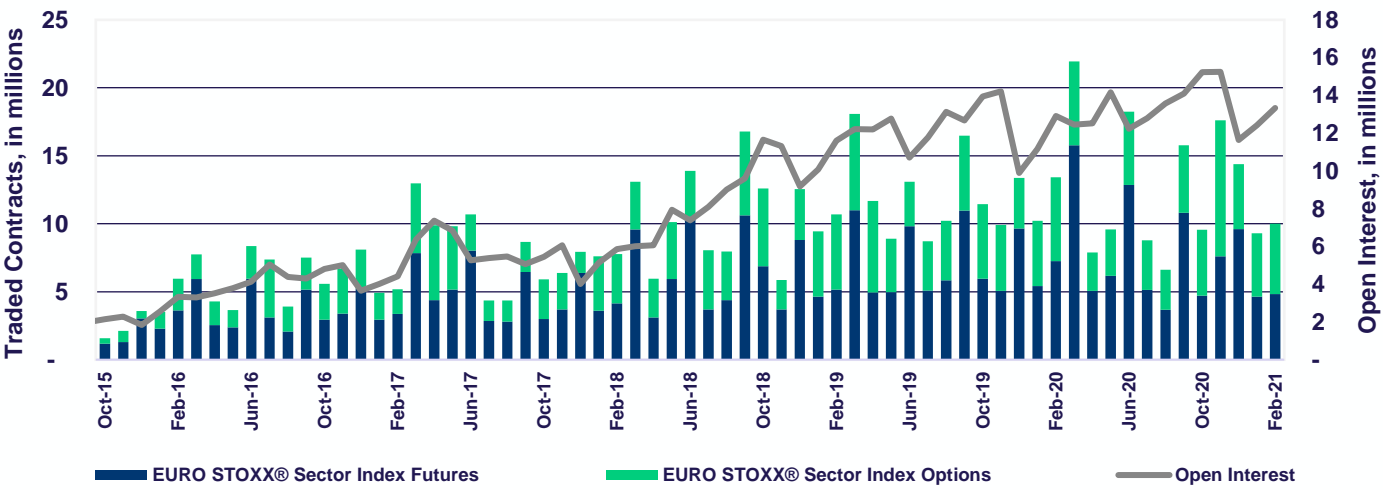
# 3 Sector Indices



# Eurex Exchange – the leading exchange for sector derivatives



- Introduced in 2001, Eurex Exchange has continued to expand the range of EURO STOXX 50® and STOXX® Europe 600 sector derivatives. In doing so, Eurex Exchange has become the leading global exchange for sector based products.



- A testament to their growing popularity, over 90 million sector index futures and options were traded on Eurex Exchange in 2018, a 25% increase in volume year on year. 2019 also exceeded our expectations with more than 100 million contracts. March 2018 was a record month for EURO STOXX® sector index futures for contracts traded, with 9.6 million.

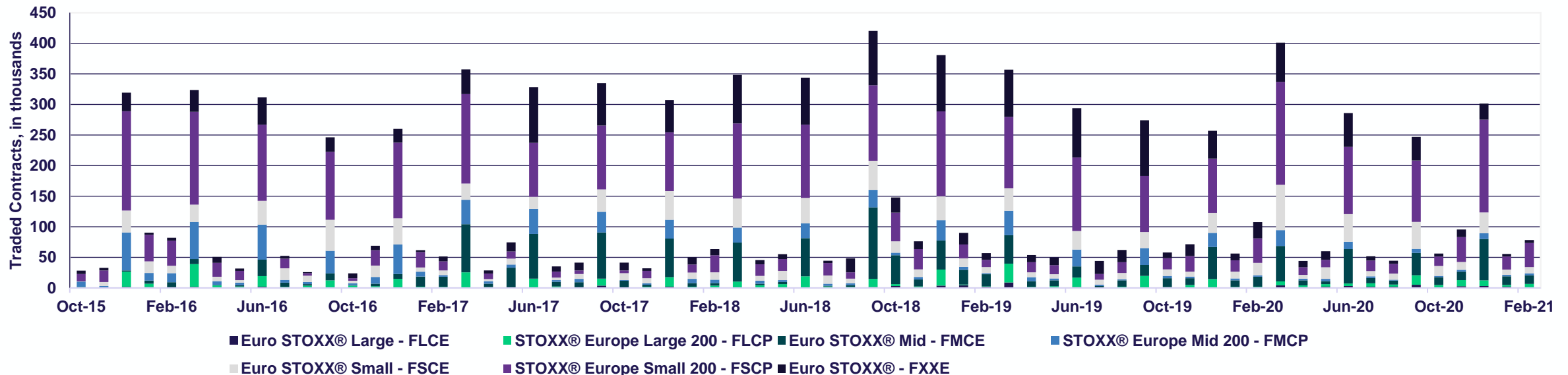
- In recent months, EURO STOXX® Banks options market (OESB) saw a gradual shift from off-screen to on-screen. OESB reached a daily record with over 1 million contracts in 2018, 2019 and also 2020 various times. In March 2020 we saw another record volume.

# 4 Broadbased and Size Indices

# Broadbased & Size Indices

## STOXX® Europe 600 – the broader benchmark for Europe

- To complete our existing offering and to create additional investment and hedging opportunities for clients wanting to gain exposure without currency risk, Eurex Exchange have extended the portfolio of derivatives on European size indices. The size index product family complements the highly liquid derivatives on the European blue chip index EURO STOXX 50®.
- Eurex Exchange offers futures and options on 200 stocks of the large, mid and small cap segment, giving investors the possibility to participate in the performance of pan-European stocks with specific market capitalisation.
- The product offering is complemented by derivatives on the pan-European STOXX® Europe 600 index. As a subset of it, the EURO STOXX index represents approximately 300 companies from the Eurozone.



# Standardised Contract Specifications

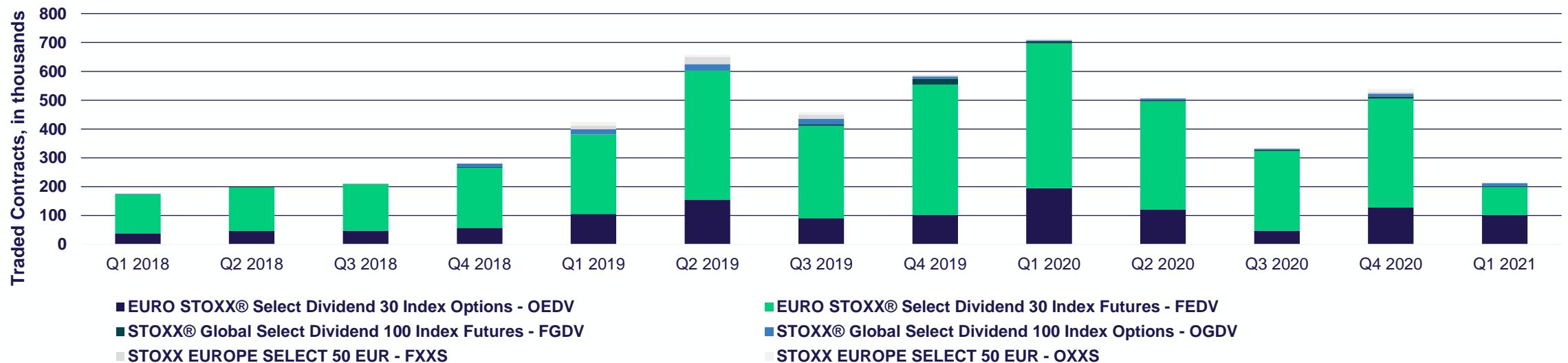
## Sector, Broadbased, Size Index Derivatives

	Sector, Broadbased, Size Index Futures	Sector, Broadbased, Size Index Options
<b>Contract Value</b>	EUR 50 per index point	
<b>Contract</b>	Up to 9 months (3 quarterly maturities)	Up to 5 years (for OESA, OESB, OESI, OESE, OEST, OESU, OSTA, OSTB, OSTG, OSTI, OSTE, OSTT, OSTU). Up to 2 years (for others). Up to 5 weeks (for weekly EURO STOXX® Bank Options)
<b>Minimum Price Change</b>	0.1 index points, 0.02 (for FXXP)	0.1 or 0.05 index points
<b>Tick Value (EUR)</b>	5, 1 (for FXXP)	5 or 2.5
<b>Settlement</b>	Cash Settlement	
<b>Final Settlement Price</b>	Based on the average of the respective index value calculated between 11:50 and 12:00 CET	
<b>Final Settlement Day</b>	Third Friday of the maturity/ expiration month. Close of trading in the maturing futures/ expiring option series is at 12:00 CET	
<b>Last Trading Day</b>	Third Friday of the maturity/ expiration month	
<b>Continuous Trading</b>	08:00-22:00 CET	09:00-17:30 CET
<b>Eurex T7 Entry Service</b>	08:00-22:00 CET	09:00-19:00 CET
<b>Flexible Contracts</b>	Available	
<b>Minimum Block Trade Size</b>	Sector: 250 contracts. BB & Size: 100 contracts	100 contracts. Exception: 3000 contracts (for OESB)



# Eurex STOXX® Select indices

- Whether you are looking to gain exposure to high dividend yielding segments or hedge your equity portfolio, Eurex were the first mover offering listed futures and options on dividend weighted benchmarks.
- The STOXX® Select indexes are designed to measure the performance of the highest dividend-paying stocks relative to their home markets and offer market participants an investment and hedging tool for a high dividend yield strategy. Stocks are screened for consistent, above average dividend payments with low volatility, taking into account liquidity, cap factors, resulting in diversified, transparent and investable dividend weighted benchmarks.
- Select dividend indices are systematic rules-based indices that overweight stocks with above average dividend yields. They have a record of sustainable, persistent dividend payment, while retaining the benefits of the broad-based parent indices – broad market exposure, diversification, liquidity and transparency.



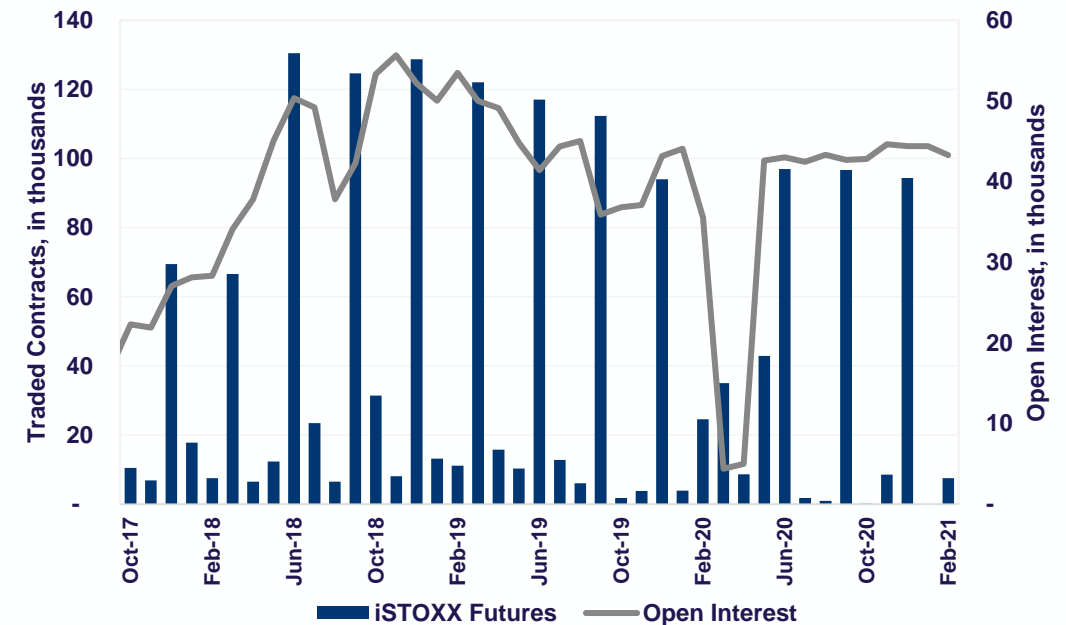
# iSTOXX<sup>®</sup> Europe Factor Index Futures

• Evolution in indexing has filled the gap between active and passive investing. The iSTOXX<sup>®</sup> index concept developed by STOXX<sup>®</sup> and Alpha Centauri is a unique and innovative way to target and capture premia of six well-documented sources of systematic risk: **Momentum, Quality, Size, Value, Carry and Low Risk**.

• Selection process & optimization: designed to maximize the exposure to the respective targeted factor and subject to a series of constraints chosen to achieve the best tradability/factor replication trade-off.

• Great source of diversification when used in addition to STOXX<sup>®</sup> Europe 600 benchmark

<b>Size</b>	Stocks with low market capitalization/ Enterprise value
<b>Value</b>	Stocks that trade for less than their intrinsic values based on cash flow and earnings per share
<b>Quality</b>	Stocks with solid financial background based on debt coverage, earnings and other metrics
<b>Momentum</b>	Stocks with exceptional historical price movements
<b>Carry</b>	Stocks with high growth potential based on earnings and dividend
<b>Low Risk</b>	Stocks with volatility levels below average



# Contract Specifications

iSTOXX® Europe Factor Index Futures in comparison to benchmark STOXX® Europe 600

	iSTOXX® Europe Factor Index Futures	STOXX® Europe 600 Index Futures (FXXP)
<b>Underlying Index</b>	iSTOXX® Europe Low Risk, Momentum, Quality, Size, Value, Carry	STOXX® Europe 600 Index
<b>Index Type</b>	Net Return Index	Price Index
<b>Contract Value</b>	EUR 50 per index point	
<b>Tick Value</b>	EUR 5	
<b>Price Quotation</b>	In points with one decimal place	
<b>Minimum Price Change</b>	0.1 index points	
<b>Contract Months</b>	Up to 9 months; 3 quarterly months	
<b>Settlement</b>	Cash settlement, payable on the first exchange day following the final settlement day	
<b>Final Settlement Price</b>	Based on the average of the respective iSTOXX®/ STOXX® index calculations from 11:50-12:00 CET	
<b>Last Trading Day and Final Settlement Day</b>	3rd Friday of each expiration month if this is an exchange day; otherwise the exchange day immediately preceding that day. Close of trading in the maturing futures on the last trading day is at 12:00 CET.	
<b>Continuous/ TES</b>	08:00 – 22:00 CET	
<b>Flexible Contracts</b>	Available	
<b>Min. Block Trade Size</b>	50 contracts	100 contracts
<b>Fees</b>	0.30 EUR (order-book) – 0.45 EUR (off-book)	

# 5 Eurex Liquidity Measure

# Eurex Liquidity Measure

## Overview

- Eurex Liquidity Measure is a measure to identify the spread width and the book depth of a given market.
- It accounts for the round-trip market impact cost of executing a market order (say, notional of EUR 10 million) against the order-book
- The ELM is based on the market depth methodology to produce a reliable liquidity measure.
- ELM provides a theoretical market impact for “aggressor” orders of different lot sizes
- It is calculated daily and at fixed time intervals.

# Methodology

The ELM comprises of two different components:

## 1. Liquidity Premium (LP)

(Spread cost of 1-lot round-trip market order)

- The LP equals half of the bid-ask spread representing the minimum costs of liquidity consumption.
- While LP reflects market breadth and is used as a reasonable figure to measure the retail orders' trading costs, it is oversimplified for larger institutional orders. Thus, the need to measure market depth as well.

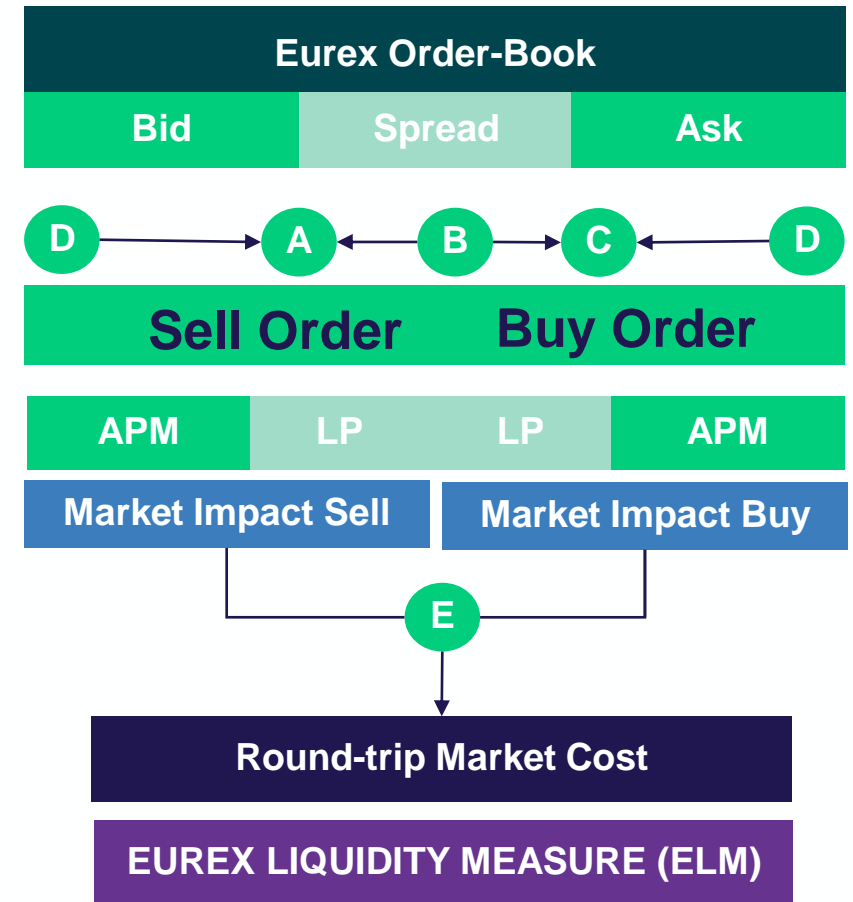
## 2. Adverse Price Movement (APM)

(Additional market impact costs of executing the market order i.e. EUR 10 million in this case)

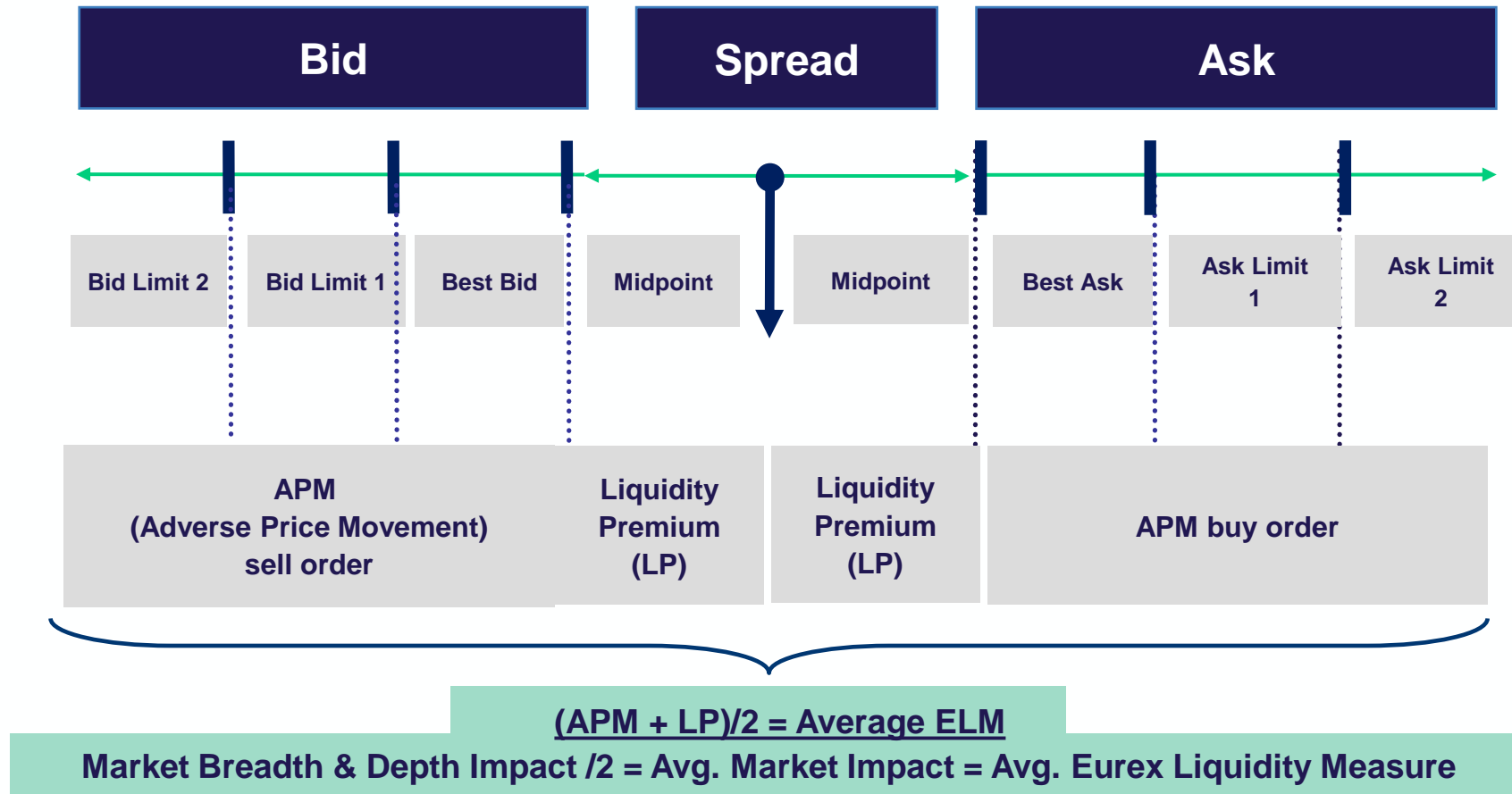
- The market depth has to be included if the order volume in demand exceeds the quoted volume at the best bid or ask limit.
- The calculated value of the APM corresponds to the marginal costs of liquidity consumption.
- The larger the liquidity demand, the larger the value of the APM.

# ELM measures market quality

- Market Impact costs are paid by investors who demand liquidity and are collected by investors who supply liquidity via limit orders.
- The provision of liquidity is thus rewarded and every transaction on a securities market leads to a redistribution of the Market Impact costs from investors demanding liquidity to investors supplying liquidity.
- The ELM condenses the Market Impact information into one single figure.
- The measure is the sum of the Market Impact on the bid and ask side of the Eurex order book in basis points for a given euro transaction volume.
- ELM enhances the transparency in order execution.
- Prior to order execution, it provides valuable indications for the assessment of the current liquidity relative to the average historical liquidity, and thus for the timing of order placements.



# ELM Workflow





# 6 Advantages of Eurex Exchange's Offering

# Advantages of Eurex Exchange's offering

## Trading

- Combination of **order-book** and **off-book trading**
- Strong support from **liquidity providers** (banks as well as prop houses)
- **CFTC approval** for 6 sector and 8 broadbased & size indices
- Asian, European & U.S. **trading hours**
- **Transparent** via. Bloomberg, Reuters etc.
- Trading in and out with **different market participants**
- **Harmonised & low trading & clearing fees**

## Clearing

- **Trade Entry Services including flexible contracts**
- **Flexible minimum block trade sizes**
- **Migration of counterparty risk** into CCPs
- **Cross Margining**
- **Collateral optimization** (based on portfolio margining with introduction of Eurex Clearing Prisma)
- **Trade at index close**
- **No paperwork** as with total return swaps

# 7 Eurex Trade Entry Services

# Eurex T7 Entry Services

## 1 Exchange for Physicals (Index)

Admitted underlying instruments  
(reported transaction)  
Equity basket  
Exchanged-traded index fund share

Eurex futures  
(transaction creating a position)  
Eurex equity index futures  
Eurex equity index futures

## 2 Trade at Index Close

- Whenever the next official closing price of the underlying is available (or early next day, if index comes late)
- Indicate that the trade is a “Trade at Index Close” and the basis agreed upon two counterparties

## 3 Exchange for Swaps

- Cash transactions in EFS trades for equity index swaps
- Subject to Eurex’ clearing conditions

## 4 Vola Trade

- Where two parties conclude an on-exchange or off-exchange option transaction and simultaneously or in a second step agree on the off-exchange purchase/sale of the futures contract underlying the option transaction

## 5 Flexible Contracts

- Support off-exchange trading of **tailor-made** futures and options contracts
- **Flexible maturity:** futures and option
- **Exercise price:** options
- **Exercise style:** options

# 8 STOXX<sup>®</sup> Equity Indexes

# STOXX® Equity Indices

Underlying indices for sector, broadbased and size derivatives

Underlying Index	Description
<b>Benchmark Indices</b>	<p>The STOXX® Europe 600 Index is derived from the STOXX® Europe Total Market Index (TIM) and is a subset of the STOXX® Global 1800 Index. With a fixed number of 600 components, the STOXX® Europe 600 Index represents large, mid and small capitalisation companies across 18 countries of the European region.</p> <p>The EURO STOXX 50® Index is a broad yet liquid subset of the STOXX® Europe 600 Index. With a variable number of components, the index represents large, mid and small capitalisation companies of 12 Eurozone countries</p>
<b>Size Indices</b>	<p>The STOXX® Europe Large 200, STOXX® Europe Mid 200 and STOXX® Europe Small 200 Index are fixed component indexes designed to provide a representation of small capitalization companies in Europe. Each index is derived from the STOXX® Europe 600 Index.</p> <p>The EURO STOXX® Size indexes are derived from the STOXX® Europe 600 Index and are designed to provide a representation of large, mid and small capitalization companies in the Eurozone.</p>
<b>Sector Indices</b>	<p>The STOXX® Sector indexes are available for global markets as well as for Europe, the Eurozone and Eastern Europe. Using the market standard <u>ICB – Industry Classification Benchmark</u>, companies are categorized according to their primary source of revenue. This categorisation guarantees a professional and accurate classification of companies in their respective business environments. There are four levels of classification ranging from broad to very detailed: 10 industries are broken down into 19 super-sectors, 41 sectors and 114 subsectors.</p>
<b>Dividend Points (DVP) Indices</b>	<p>With the Dividend Points (DVP), STOXX® Ltd. provides additional data linked to STOXX® indices as an underlying for derivatives products. It provides pure dividend data of the respective indices and increases the investor's ability to focus on the fundamentals that determine equity values. The indices track gross cumulative cash dividends (i.e. the sum of the individual cash dividends) that are announced and paid by the constituents of the respective indexes during the annual period.</p>

# Sales Contacts

**Nicolas von Kageneck**  
Sales Europe

Tel: +33 (0) 1 5 52 76-7 76  
nicolas.kageneck@eurex.com

**Taotao Xing**  
Sales United Kingdom

Tel:+44 (0) 207 8 62-73 56  
taotao.xing@eurex.com

**Vincenzo Zinna**  
Sales Zurich

Tel: +41 (0) 43 43 0-71 25  
vincenzo.zinna@eurex.com

**Rachna Mathur**  
Sales America

Tel: +1 (0) 212 3 09-93 08  
rachna.mathur@eurex.com

**Stefan Morgenstern**  
Sales Asia

Tel: +852 (0) 25 30 78 08  
stefan.morgenstern@eurex.com

# Product Design Contacts

## Sector Indices:

**Floris Florquin**

Equity & Index Product Design

Tel: +44 (0) 207 862-76 62

floris.florquin@eurex.com

## Broadbased Indices:

**Christine Heyde**

Equity & Index Product Design

Tel: +49 (0)69 2 11-1 56 98

christine.heyde@eurex.com

## Bluechip Indices:

**Tobias Ehinger**

Equity & Index Product Design

Tel: +49 (0)69 2 11-1 23 13

tobias.ehinger@eurex.com

## STOXX® indices:

<http://www.eurex.com/stoxx>

## Eurex Trade Entry Services:

<http://www.eurex.com/exchange-en/trading/eurex-t7-entry-services>

## Eurex Clearing:

<http://www.eurexclearing.com>



# Thank you!

**Taotao Xing**  
Sales United Kingdom

Tel: +44 (0) 207 8 62-73 56  
taotao.xing@eurex.com



# Disclaimer

© Eurex 2020

Deutsche Börse AG (DBAG), Clearstream Banking AG (Clearstream), Eurex Frankfurt AG, Eurex Clearing AG (Eurex Clearing) and Eurex Repo GmbH (Eurex Repo) are corporate entities and are registered under German law. Eurex Global Derivatives AG is a corporate entity and is registered under Swiss law. Clearstream Banking S.A. is a corporate entity and is registered under Luxembourg law. Deutsche Boerse Asia Holding Pte. Ltd., Eurex Clearing Asia Pte. Ltd. and Eurex Exchange Asia Pte. Ltd are corporate entities and are registered under Singapore law. Eurex Frankfurt AG (Eurex) is the administrating and operating institution of Eurex Deutschland. Eurex Deutschland is in the following referred to as the “Eurex Exchange”.

All intellectual property, proprietary and other rights and interests in this publication and the subject matter hereof (other than certain trademarks and service marks listed below) are owned by DBAG and its affiliates and subsidiaries including, without limitation, all patent, registered design, copyright, trademark and service mark rights. While reasonable care has been taken in the preparation of this publication to provide details that are accurate and not misleading at the time of publication DBAG, Clearstream, Eurex, Eurex Clearing, Eurex Repo as well as the Eurex Exchange and their respective servants and agents (a) do not make any representations or warranties regarding the information contained herein, whether express or implied, including without limitation any implied warranty of merchantability or fitness for a particular purpose or any warranty with respect to the accuracy, correctness, quality, completeness or timeliness of such information, and (b) shall not be responsible or liable for any third party’s use of any information contained herein under any circumstances, including, without limitation, in connection with actual trading or otherwise or for any errors or omissions contained in this publication.

This publication is published for information purposes only and shall not constitute investment advice respectively does not constitute an offer, solicitation or recommendation to acquire or dispose of any investment or to engage in any other transaction. This publication is not intended for solicitation purposes but only for use as general information.

All descriptions, examples and calculations contained in this publication are for illustrative purposes only.

Eurex and Eurex Clearing offer services directly to members of the Eurex Exchange respectively to clearing members of Eurex Clearing. Those who desire to trade any products available on the Eurex market or who desire to offer and sell any such products to others or who desire to possess a clearing license of Eurex Clearing in order to participate in the clearing process provided by Eurex Clearing, should consider legal and regulatory requirements of those jurisdictions relevant to them, as well as the risks associated with such products, before doing so.

Only Eurex derivatives that are CFTC-approved may be traded via direct access in the United States or by United States persons. A complete, up-to-date list of Eurex derivatives that are CFTC-approved is available at: <http://www.eurexchange.com/exchange-en/products/eurex-derivatives-us>. In addition, Eurex representatives and participants may familiarise U.S. Qualified Institutional Buyers (QIBs) and broker-dealers with certain eligible Eurex

equity options and equity index options pursuant to the terms of the SEC’s July 1, 2013 Class No-Action Relief. A complete, up-to-date list of Eurex options that are eligible under the SEC Class No-Action Relief is available at: <http://www.eurexchange.com/exchange-en/products/eurex-derivatives-us/eurex-options-in-the-us-for-eligible-customers...> Lastly, U.S. QIBs and broker-dealers trading on behalf of QIBs may trade certain single-security futures and narrow-based security index futures subject to terms and conditions of the SEC’s Exchange Act Release No. 60,194 (June 30, 2009), 74 Fed. Reg. 32,200 (July 7, 2009) and the CFTC’s Division of Clearing and Intermediary Oversight Advisory Concerning the Offer and Sale of Foreign Security Futures Products to Customers Located in the United States (June 8, 2010).

## Trademarks and Service Marks

Buxl®, DAX®, DivDAX®, eb.rexx®, Eurex®, Eurex Repo®, Eurex Strategy WizardSM, Euro GC Pooling®, FDAX®, FWB®, GC Pooling®, GCPI®, MDAX®, ODAX®, SDAX®, TecDAX®, USD GC Pooling®, VDAX®, VDAX-NEW® and Xetra® are registered trademarks of DBAG. All MSCI indexes are service marks and the exclusive property of MSCI Barra. ATX®, ATX® five, CECE® and RDX® are registered trademarks of Vienna Stock Exchange AG. IPD® UK Quarterly Indexes are registered trademarks of Investment Property Databank Ltd. IPD and have been licensed for the use by Eurex for derivatives. SLI®, SMI® and SMIM® are registered trademarks of SIX Swiss Exchange AG. The STOXX® indexes, the data included therein and the trademarks used in the index names are the intellectual property of STOXX Limited and/or its licensors. Eurex derivatives based on the STOXX® indexes are in no way sponsored, endorsed, sold or promoted by STOXX and its licensors and neither STOXX nor its licensors shall have any liability with respect thereto. Bloomberg Commodity IndexSM and any related sub-indexes are service marks of Bloomberg L.P. PCS® and Property Claim Services® are registered trademarks of ISO Services, Inc. Korea Exchange, KRX, KOSPI and KOSPI 200 are registered trademarks of Korea Exchange Inc. BSE and SENSEX are trademarks/service marks of Bombay Stock Exchange (BSE) and all rights accruing from the same, statutory or otherwise, wholly vest with BSE. Any violation of the above would constitute an offence under the laws of India and international treaties governing the same.

The names of other companies and third party products may be trademarks or service marks of their respective owners.

Eurex Deutschland qualifies as manufacturer of packaged retail and insurance-based investment products (PRIIPs) under Regulation (EU) No 1286/2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs Regulation), and provides key information documents (KIDs) covering PRIIPs traded on Eurex Deutschland on its website under the following link: <http://www.eurexchange.com/exchange-en/resources/regulations/eu-regulations/priips-kids>.

In addition, according to Art. 14(1) PRIIPs Regulation the person advising on, or selling, a PRIIP shall provide the KID to retail investors free of charge.