

EURO STOXX 50[®] Daily Options

Improving visible order book liquidity: New liquidity provider scheme

Eurex will launch a new Liquidity Provider (LP) scheme for **EURO STOXX 50[®] Daily Options (OEXP)**, effective **January 1, 2026**. The scheme is designed to boost overall liquidity and appeal to buy-side customers by introducing a competitive incentive framework for Liquidity Providers. The primary goal is to significantly enhance visible liquidity in the order book, attracting a broader range of market participants. By incentivizing true liquidity provisioning capabilities in terms of quoted size, spread, and passive executions, the framework will benefit end users and make trading in this key product more accessible and seamless.

EXTENSIVE AND DYNAMIC INSTRUMENT SCOPE

- Based on strong client demand, Eurex will list the second week of daily expiries
- Traders will benefit from comprehensive instrument coverage, including all listed expiries under the new requirement ($0.05 \leq \Delta \leq 0.75$ and $-0.02 \geq \Delta \geq -0.75$).
- Focus on liquidity standards and market maker competition in the first six daily expiries, where the majority of volumes are traded in this product

IMPROVED EFFICIENCY AND PRICE DISCOVERY

- The scheme moves away from fixed requirement thresholds and focuses on rewarding real liquidity provisioning performance, measured via time-weighted quote quality.
- Incentive structure emphasizes spread quality and includes increased order book incentives, with up to one hundred percent rebate achievable – a clear commitment to improve the execution experience for trading participants.

Key benefits compared to the previous scheme



More trading opportunities

Listing of the second week combined with the next step in the liquidity journey opens the door for new trading strategies such as weekly calendars.



More competitive order book picture

Empowers liquidity providers to leverage their comparative advantages. Offers flexibility during volatile phases to ensure a competitive order book under all market conditions.



Efficient price discovery

Lower barriers to adoption through easily available strong liquidity in the order book. Enables fully electronic trading strategies with increased certainty.

EASIER ACCESS TO LIQUIDITY

- Eurex will allocate twenty-five percent of net revenues in the product to be shared among up to six liquidity providers based on their passive volume contribution.
- By competing on passive volume, liquidity providers will enable customers seeking visible liquidity to execute orders fully electronically with greater certainty in the order book.



Value proposition for the end client – EURO STOXX 50® Daily Options ecosystem

Measure		Effect
Listing of the second week expiries		Provides new trading opportunities with a more granular and timely approach to strategies like event trading, calendar spreads, and clearer price formation across the EURO STOXX 50® index options complex.
Measurement of quote quality performance		Opportunity to gain liquidity provider incentives based on pricing strengths. End clients benefit from a tighter best bid-offer (twenty-five percent spread tightening target) and broader coverage across the curve (seven hundred strikes).
Introduction of a passive volume incentive for liquidity providers		Price improvement is stimulated by additional incentives from the exchange. An attractive revenue pool combined with growing volumes (plus thirty percent year-on-year) promotes true liquidity provisioning excellence.
Fee discount remains active for end users (A-accounts)		Eurex continues to offer a forty-five percent <u>fee discount</u> for end-client trading until 30 June 2026, aimed at reducing overall trading costs in combination with measures to tighten spreads.
Market-on-Close Futures (FES1)		A strong liquidity picture has been established in Market-on-Close Futures with the new <u>liquidity provider program</u> , an important tool for hedging the daily options flow. Volumes are up fifty percent year-on-year, demonstrating growing client interest.

EURO STOXX 50® Daily Options – a liquidity pool designed to support your trading success

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December 2025 | ARBN Number: Eurex Frankfurt AG ARBN 100 999 764

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