

Whitepaper

# Liquidity Reboot: EURO STOXX 50<sup>®</sup> Options & End-of-Day Options

**Stronger liquidity. Greater transparency.  
Consistent quotes across all expiries.**

February 2026


Updated edition with new liquidity-framework changes in Daily Options & the addition of new maturities, with January seeing near-record volumes.

# Taking Stock of Liquidity Improvements across the EURO STOXX 50<sup>®</sup> Options Ecosystem

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This document is meant for distribution  
to Qualified Institutional Buyers only.



# Introduction

Introduced in February 1998, the EURO STOXX 50<sup>®</sup> index is the bedrock of European equity markets. Representing fifty of the largest companies in the Eurozone by free float market cap, its derivative contracts listed exclusively on Eurex are among the most liquid and heavily traded derivatives in Europe. The index continues to evolve, shifting when the Eurozone's borders change and when new stocks reach the peak of Europe's corporate ladder.

While financial markets in other regions of the world have gotten their share of publicity in recent years, an increased focus on Europe makes it worthwhile to have a look at the EURO STOXX 50<sup>®</sup> product suite. This paper refreshes readers on what's available for trading across

the EURO STOXX 50<sup>®</sup> ecosystem and how participation has evolved over the decades. Furthermore, this paper examines new shifts in liquidity visible in the EURO STOXX 50<sup>®</sup> options complex, specifically shifts intentionally introduced by Eurex to improve liquidity. As we inch towards the 30th birthday of the EURO STOXX 50<sup>®</sup>, Eurex recognizes that ongoing improvements in EURO STOXX 50<sup>®</sup> liquidity are essential for consistently enhancing the vibrancy and global relevance of Europe's financial markets.

## EURO STOXX 50<sup>®</sup> Related Derivatives Available for Trading on Eurex (data as of 31 January 2026):

Title	Code	Description	Notional ADV (in Euros)
EURO STOXX 50 <sup>®</sup> futures	FESX	Europe's most liquid index future; quarterly listing	36.4 billion
Micro EURO STOXX 50 <sup>®</sup> futures	FSXE	1/10th the size of FESX	9.8 million
EURO STOXX 50 <sup>®</sup> Total Return futures	TESX	exchange-listed solution for implicit equity repo trading, quoted in basis points	1.9 billion
EURO STOXX 50 <sup>®</sup> options	OESX	The most liquid index options in Europe; cash settled; European exercise; mid-day settled	47.1 billion
EURO STOXX 50 End-of-Day Settled "Daily" options	OEXP	Short dated options, consisting of the first 5 trading days and the first three month-end contracts; European exercise; end-of-day, cash settlement	1.8 billion
Market on Close futures	FES1	Exchange listed solution to trading the FESX basis; clears into standard EURO STOXX 50 future	34.3 million
Quanto futures	FESQ	Futures that track EURO STOXX 50 in USD terms	-

# Market Participants and Execution

It's impossible to discuss liquidity without first understanding the types of exchange participants in the EURO STOXX 50® ecosystem and how they interact with the market. It's worth noting that there are three main account types at Eurex:

**A-Accounts:** undisclosed agency trades

**P-Accounts:** typically, accounts of prop trading firms or banks' house accounts

**M-Accounts:** market making and liquidity-providing accounts

A chart of common users of each account type can be found below.

## Common Users of Each Account Type:

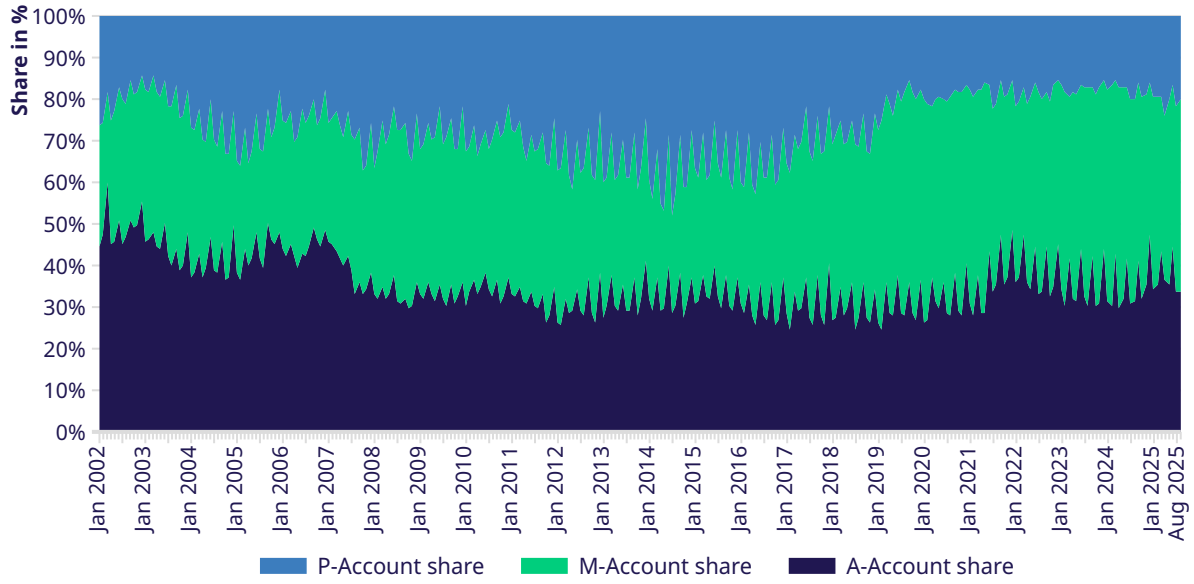
A-Account (undisclosed)	P-Account (disclosed)	M-Account (disclosed)
Hedge funds	House accounts of banks	Liquidity providers
Asset managers	Prop trading firms	
Smaller banks trading in an omnibus account	Disclosed hedge funds	
Retail		

Focusing on EURO STOXX 50® futures (FESX), mid-day settled EURO STOXX 50® options (OESX), and end-of-day settled "daily" options (OEXP), we plot how the split between these account types has evolved over the years in terms of their share of overall trading.

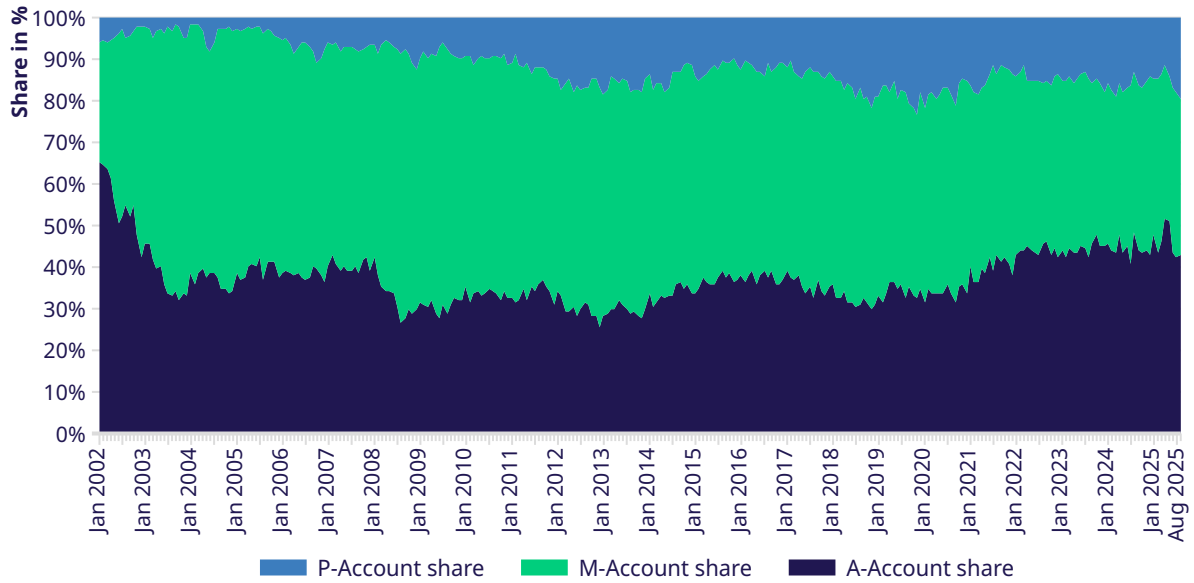
With current open interest of roughly EUR 99 billion and an average daily trading volume of about 698 thousand contracts, the EURO STOXX 50® index futures have seen a relatively stable percentage of A-Account flow over the last decade. Most variance in the overall pie can be seen in the split between P- and M-Accounts, which is largely the result of the growing importance of non-bank liquidity providers and more liquidity providers taking advantage of liquidity programs more broadly.

EURO STOXX 50® index options (current ADV of roughly 959 thousand contracts and OI of EUR 1.2 trillion) have, on the other hand, experienced slightly more variability in A-Account volumes, with the A-Account share increasing since the COVID pandemic.

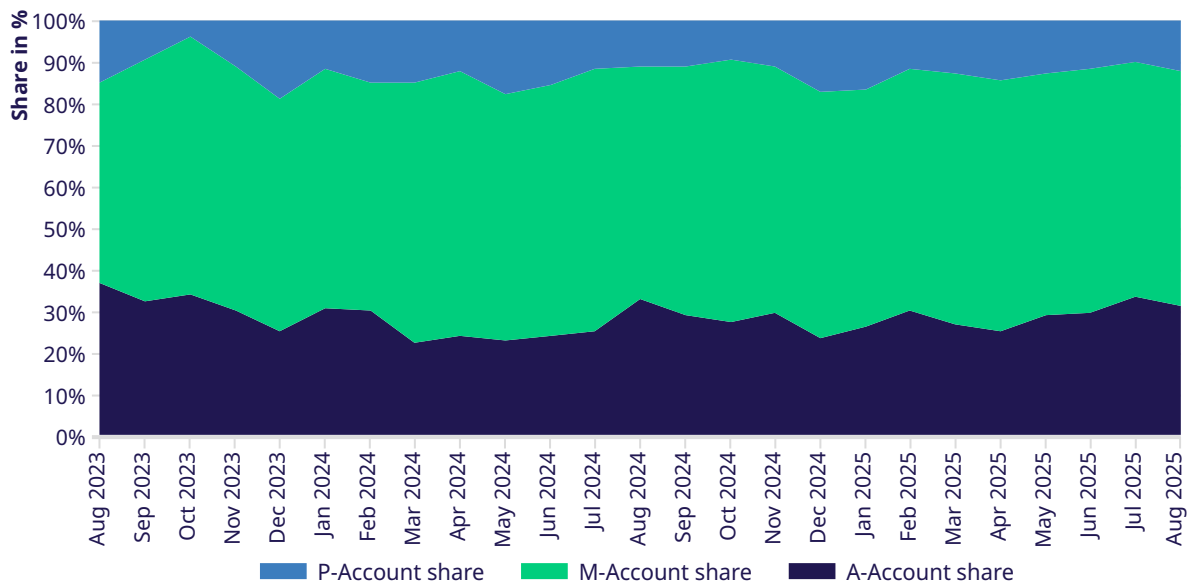
**Historical EURO STOXX 50® Index Futures (FESX) Trading by Account Type – Chart 1**



**Historical EURO STOXX 50® Index Options (OESX) Trading by Account Type – Chart 2**



**Historical EURO STOXX 50® End-of-Day Settled Options (OEXP) Trading by Account Type – Chart 3**

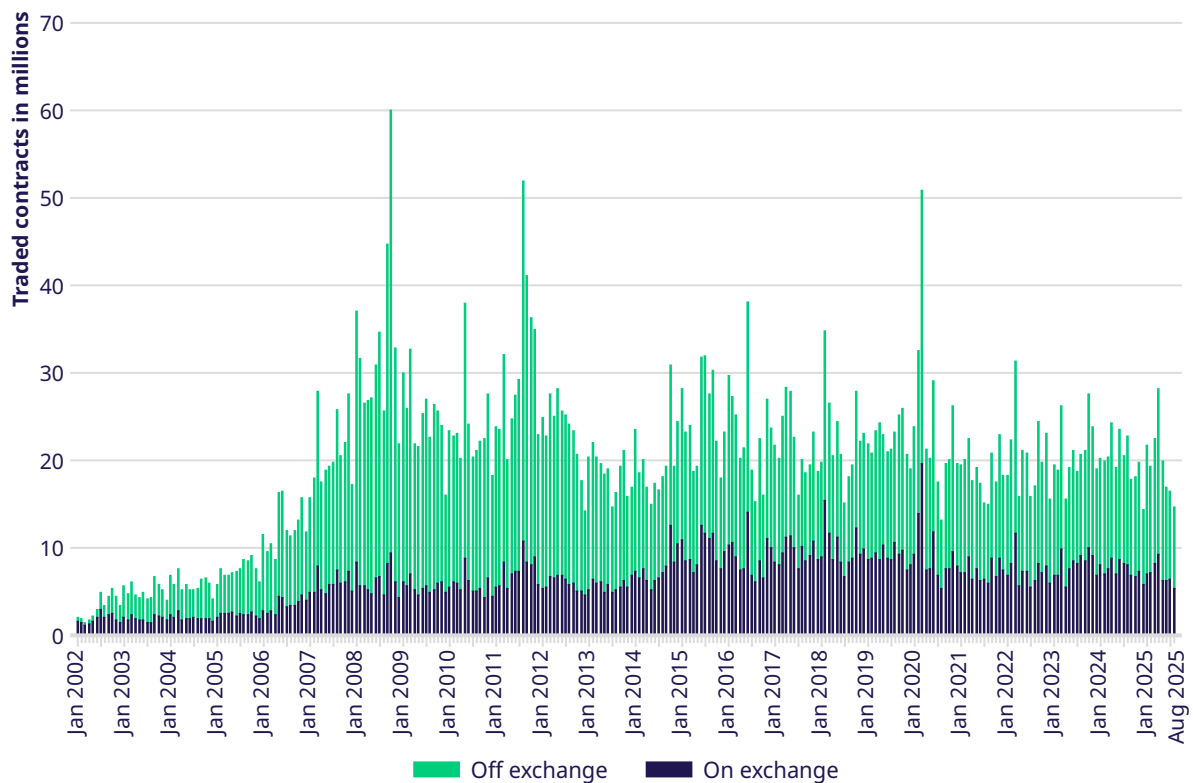


Throughout the rest of this paper, we'll specifically focus on EURO STOXX 50® options (both OESX and OEXP), exploring how trades have been executed over time. TES ("Trade Entry Service") refers to various forms of block trading on Eurex, while order book volumes indicate trades that happen within the central limit order book. Overall, we observe that order book volumes in OESX, as a percentage of total trading, have generally remained in the 30 to 40 percent range over the past twenty years. There is also considerable variability between the type of instrument traded, with outright and simple options strategies trading more heavily in the order book. In contrast, delta-hedged strategies are traditionally heavily skewed towards block trading. A summary of OB ratio developments in the main instrument types

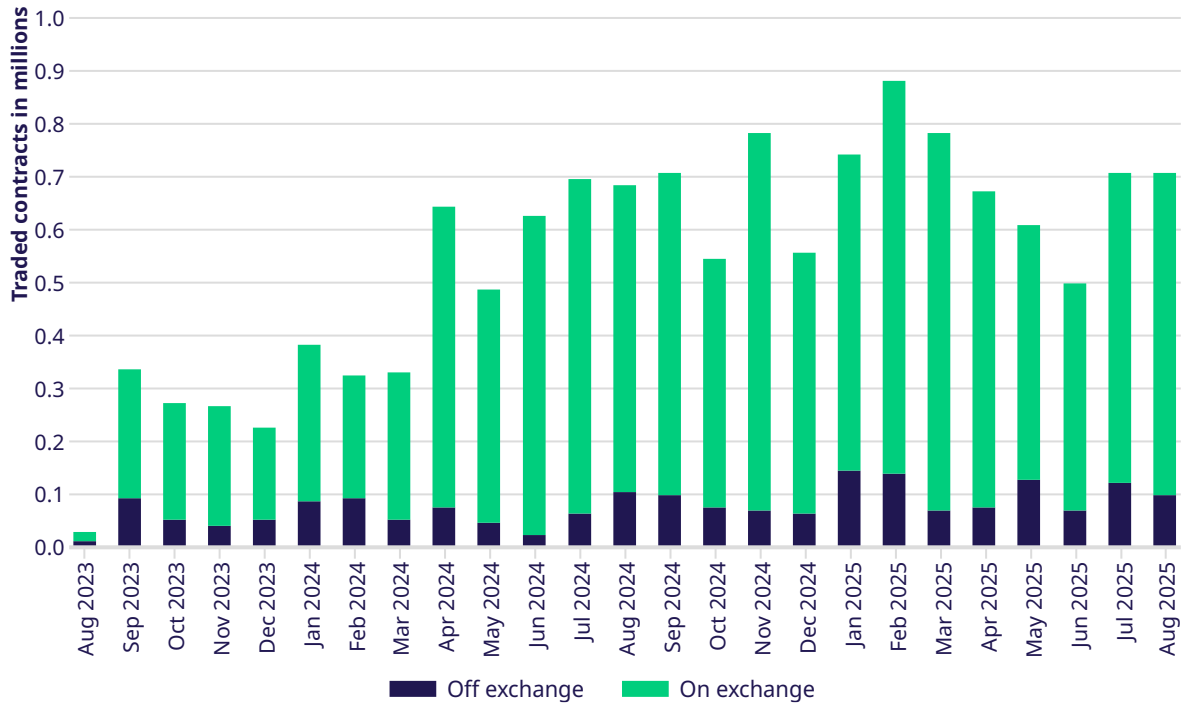
can be seen in the table below. Looking historically, through and around the global financial crisis, order book volumes generally stayed sub 30 percent, eventually rising to the 45 to 50 percent range heading into the 2020 pandemic as markets became more electronic. Since the pandemic, order book volumes generally stayed in the mid to high 30 percent range.

Conversely, OEXP, the daily expiring version of EURO STOXX 50® options which is just celebrating its second birthday, has generally been an order book traded contract. Likely due to their high delta and high theta nature (not to mention the fact that the majority of trading is occurring in the zero day to expiry contract), 80 to 90 percent of OEXP volumes have occurred in the order book.

**OESX: Volumes by Trade Type – Chart 4**



**OEXP: Volumes by Trade Type - Chart 5**



Year	Outright (simple instrument)	Standard option strategy	Option volatility strategy (delta hedged)
2020	56%	59%	12%
2021	51%	64%	12%
2022	47%	63%	10%
2023	52%	58%	13%
2024	52%	57%	11%
2025	47%	57%	12%

While the exchange is agnostic around how clients execute trades, two decades of data clearly show that OESX order book volumes have generally stayed within the 30 to 40 percent range of total volumes, with 60 to 70 percent being blocked. This pattern persists even when focusing on end-user (A-Account) volumes specifically. At the same time, other exchanges worldwide have experienced a significant shift in options trading moving into the order book over the last decade, along with a rise in end-user trading. This raised the question

of whether liquidity issues were behind the consistently high TES percentage in OESX. In other words, if quoted screen markets were tighter and more consistent, would we see order book volumes as a percentage of total volumes increase, and would we see an increased end user participation?



# Changing the Liquidity Provisioning Framework to Increase Tradability in OESX

To ensure order books are consistently liquid throughout the trading session, Eurex offers liquidity schemes for the majority of its contracts to incentivize order book quotation. Again, while the exchange is generally indifferent towards how trades are executed, order book quotation promotes price discovery for participants and is critical for the daily marking of positions and risk management more broadly. Throughout most of the lifetime of EURO STOXX 50<sup>®</sup>, these schemes have been rule and parameter-based. Quite simply, schemes required that a liquidity provider quote markets a certain width and certain size for a certain percentage of the trading day. The liquidity provider would then be eligible for financial incentives. While this model generally ensured consistent quoting, it did not necessarily encourage order book competition. Instead, quoting was generally based on parameters set by the exchange. For OESX, this spread requirement was usually 8 percent wide, with a size requirement of 100 contracts. Strikes required to be quoted were 7 out of 15 around the money strikes, with optionality in strike selection and no incentive for overperformance. Furthermore, weekly expiries were not considered mandatory under the main framework.

Starting in 2024, Eurex launched a market-wide consultation on a radical framework change for EURO STOXX 50<sup>®</sup> options. Under this proposed framework, liquidity providers would generally be rewarded based on the competitiveness of their quotes. Parameters regarding the time required to be in the book were retained to ensure order books stay populated during market stress, but spread width and size quoted would be determined by the market. With support from the liquidity-providing community, testing for this framework change began on 1 May 2025, with full implementation of the requirements taking

effect on 1 July 2025. This new program targets contracts from the shortest dated weekly out through two years, with a 75 delta range and a 90 percent quotation time requirement.

## Early results:

While we are only two full months into full implementation, the improvement in liquidity has been resoundingly apparent. We look at three metrics: average spread quoted, “aggressive” trading and market coverage.

Average spread quoted: This is simply the time weighted average width of the bid/ask of quotes in the order book. Since there are thousands of strikes to quote, making the calculation quite intensive, we simplified this process and focused on around-the-money options across the entire quoted expiration curve. The improvement is apparent. While calls were on average quoted 27.41 basis point wide in March 2025 (pre-scheme change), they were quoted 7.97 basis point wide and 8.44 basis point wide in July and August. Similar improvements can be found in puts.

## Average BBO Spread/notional (in bps)

Month	Calls	Puts
Feb 2025	25.30	16.07
Mar 2025	27.41	24.19
Apr 2025	51.63	78.62
May 2025	20.91	18.81
Jun 2025	14.20	13.94
July 2025	<b>7.97</b>	<b>6.93</b>
Aug 2025	<b>8.44</b>	<b>8.72</b>

This begs the question: did this improvement come at the expense of quoted size? The answer is clearly no, with the average size quoted also increasing in puts and remaining stable and robust in calls. It should be noted that the average traded size in OESX is just around 35 contracts for the order book, indicating the BBO is capable of easily absorbing not only the average order book execution but the 75th percentile as well.

### Average Size on BBO (bid+ask)/2

Month	Calls	Puts
Feb 2025	280	359
Mar 2025	267	343
Apr 2025	306	182
May 2025	235	268
Jun 2025	274	279
July 2025	<b>296</b>	<b>345</b>
Aug 2025	<b>275</b>	<b>340</b>

We can also look at how markets fared through events that we know can stress the market, like US CPI data releases. The chart below plots the two CPI releases between the implementation of the new scheme with the two after. The data

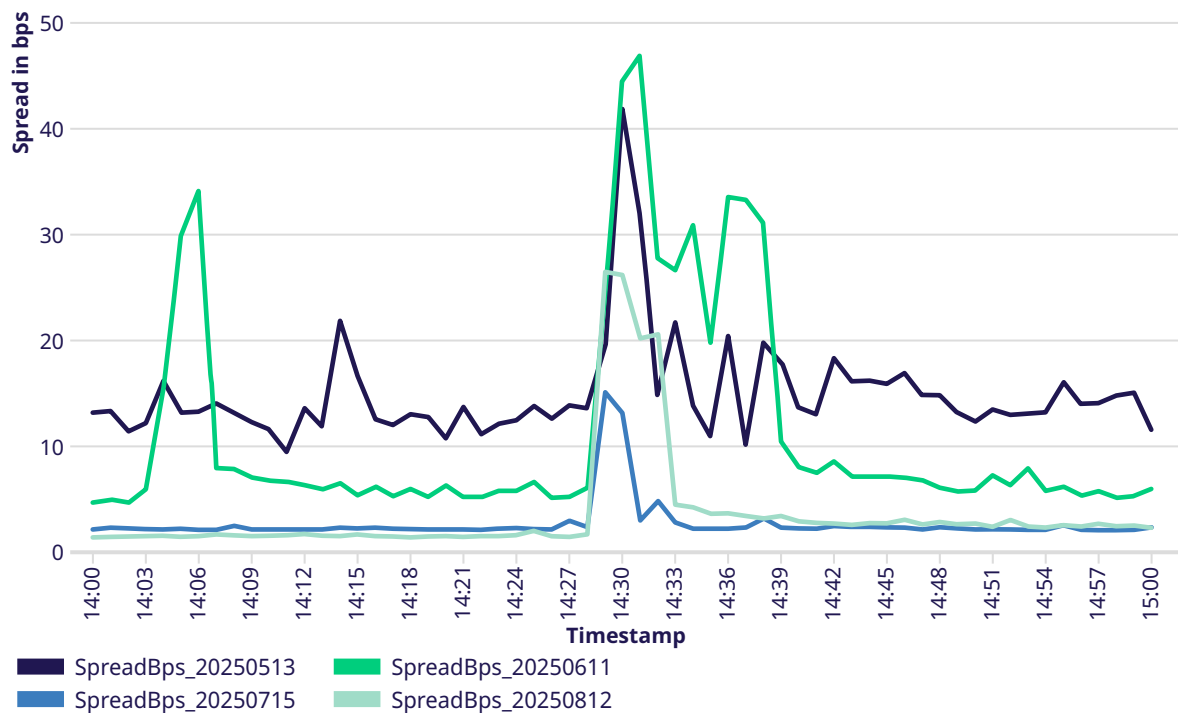
clearly shows that (1) spreads remain consistently tighter, even during events that could introduce volatility, and (2) the market reverts to its pre-stressed levels faster.

Aggressive trading: Eurex's mantra with this new framework was "a good quote is a tradable quote." Given that, we define an "aggressive" order as one that hits a bid or lifts an offer, directly interacting with a lit quote. Here again, while it's still early days, the data shows a slight but noticeable increase in aggressive trading by A-Accounts.

### Aggressive Trading in Simple Instruments

Month	Agency	Market Making	Proprietary
Jan 2025	15%	80%	6%
Feb 2025	15%	81%	4%
Mar 2025	12%	84%	3%
Apr 2025	12%	86%	2%
May 2025	15%	80%	6%
Jun 2025	17%	78%	6%
Jul 2025	<b>19%</b>	74%	7%
Aug 2025	<b>16%</b>	79%	5%
<b>Grand total</b>	<b>15%</b>	<b>80%</b>	<b>5%</b>

### Average Spreads during CPI Announcements



We also notice a clear increase in overall order book volumes after 1 July. On some days in August, order book volumes in simple instruments exceeded 70 percent of total trading. In fact, 17 out of 23 days in July and 15 out of 21 in August traded above the yearly average of trades executed in the order book.

### Simple Instruments

Row labels	OB	TES	Total	OB ratio
Jan	3,968,072	5,195,305	9,163,377	43%
Feb	3,800,462	3,366,404	7,166,866	53%
Mar	4,611,481	4,389,379	9,000,860	51%
Apr	4,779,125	6,459,000	11,238,125	43%
May	3,425,883	4,931,436	8,357,319	41%
Jun	3,580,438	3,838,115	7,418,553	48%
Jul	3,782,694	3,546,518	7,329,212	52%
Aug	3,557,487	3,510,103	7,067,590	50%
1 Aug	374,734	273,170	647,904	<b>58%</b>
4 Aug	171,228	125,149	296,377	<b>58%</b>
5 Aug	172,794	86,446	259,240	<b>67%</b>
6 Aug	128,692	56,565	185,257	<b>69%</b>
7 Aug	219,335	199,396	418,731	<b>52%</b>
8 Aug	236,107	295,804	531,911	<b>44%</b>
11 Aug	117,097	342,129	459,226	<b>25%</b>
12 Aug	150,568	136,206	286,774	<b>53%</b>
13 Aug	190,463	191,471	381,934	<b>50%</b>
14 Aug	168,061	147,387	315,448	<b>53%</b>
15 Aug	264,923	380,435	645,358	<b>41%</b>
18 Aug	108,358	136,395	244,753	<b>44%</b>
19 Aug	133,235	198,926	332,161	<b>40%</b>
20 Aug	159,917	98,836	258,753	<b>62%</b>
21 Aug	109,999	98,300	208,299	<b>53%</b>
22 Aug	196,175	435,609	631,784	<b>31%</b>
25 Aug	105,916	27,240	133,156	<b>80%</b>
26 Aug	130,985	89,643	220,628	<b>59%</b>
27 Aug	96,211	59,256	155,467	<b>62%</b>
28 Aug	119,250	53,607	172,857	<b>69%</b>
29 Aug	203,439	78,133	281,572	<b>72%</b>
Sep	241,368	149,725	391,093	62%
<b>Grand total</b>	<b>31,747,010</b>	<b>35,385,985</b>	<b>67,132,995</b>	<b>47%</b>

Coverage: Most market participants value the importance of lit price discovery, even if the trade ultimately prints via a block. The table below shows the number of strikes quoted in the OESX order books. As a reminder, the new scheme went into full effect on July 1st. On average, we found that the number of strikes quoted between April and August increased by 35 percent.

### Instrument Level Quotation

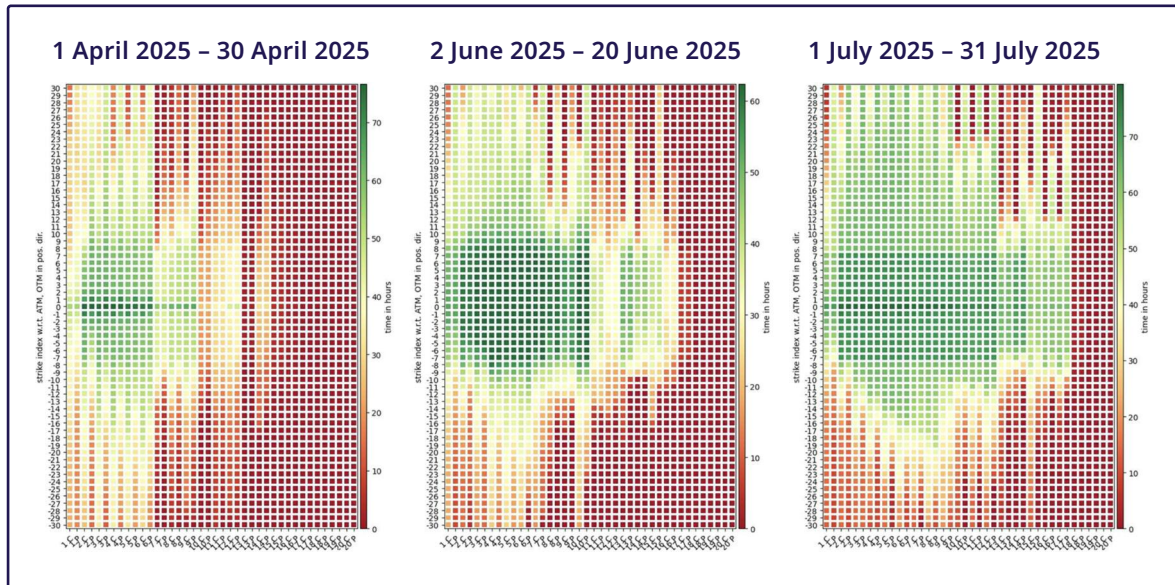
Month	Average # of strikes quoted	Min # of strikes quoted	Max # of strikes quoted
Jan 2025	2,887	2,586	3,049
Feb 2025	3,345	3,153	3,574
Mar 2025	3,221	2,889	3,592
Apr 2025	3,055	1,347	3,703
May 2025	3,514	3,147	3,933
Jun 2025	3,690	3,099	4,000
Jul 2025	4,436	3,886	4,630
Aug 2025	4,241	4,089	4,516



We can also visualize time quoted, based off of moneyness and expiry. The plot on the left shows the pre-scheme data (April 2025). The middle plot is from June 2025, during the testing period. The plot on the right

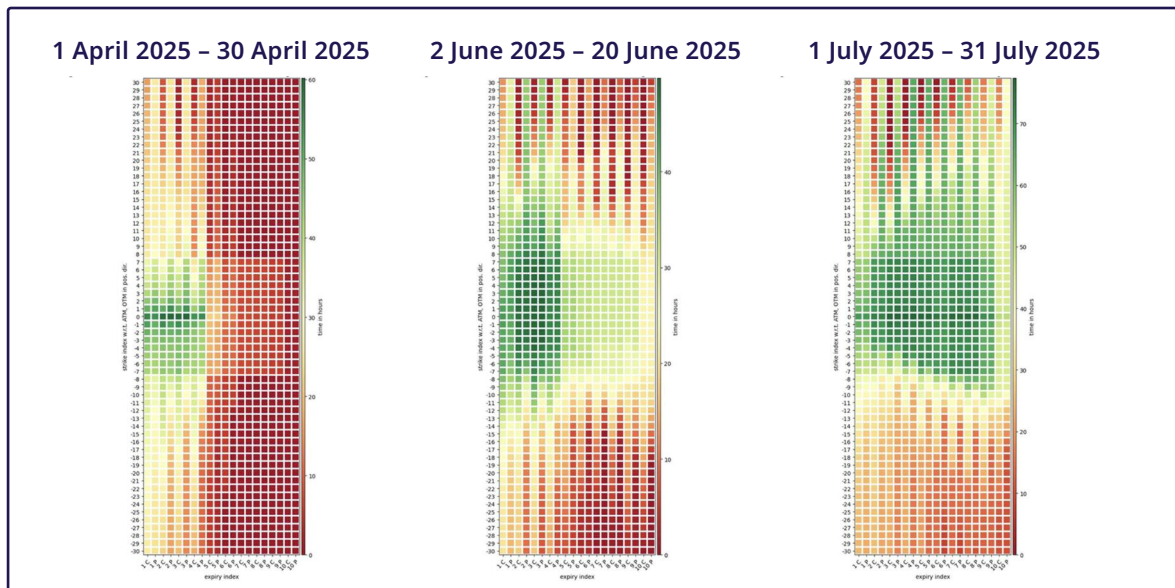
is immediately after full implementation. What's clear is that significantly more strikes are being quoted for longer periods of the trading day.

### Average Covered Time in OESX



We see a similar but even more pronounced trend when we focus on weekly contracts.

### Average Covered Time in OESX Weeklies



Although we're only two months into the new program, the early evidence is that quoted OESX spreads are significantly tighter (even during stress-inducing events), the quoted size is increasing, and market coverage has expanded.

While two months don't establish a trend, early data indicate that this improved liquidity could be directly linked to a higher percentage of trading in the order book, as well as increased interaction between end-traders and lit quotes in the book.



## About Eurex

Eurex stands for the leading European derivatives exchange and – with Eurex Clearing – one of the leading central counterparties globally. Being architects of trusted markets characterized by market liquidity, efficiency and integrity, we provide our customers with innovative solutions to seamlessly manage risk. On the trading side, we mastermind the most efficient derivatives landscape by pioneering ingenious products and infrastructures as well as by building ‘smart’ into technology – offering a global product range, operating the most liquid fixed income markets in Europe and featuring open and low-cost electronic access. As central counterparty, Eurex Clearing builds trusted relationships with and amongst market participants, enabling effective risk management and delivering high efficiencies to clients.

## Architects of trusted markets

# **From Insight to Impact: The Results Behind the Change**

# Addendum – First Update: November 2025

**Publication Date:** 20 November 2025

**Original Publication Date:** 25 September 2025

## Summary

Given the scope and significance of the liquidity provisioning framework change for Europe's flagship benchmark, we believe it is essential to update this paper regularly with relevant and current data. The original messaging and content remain unchanged. Instead, we will provide relevant updates as addendums so readers can easily track progress.

In the months following the launch of this new framework, a common question among many market participants has been whether order books would hold up in times of stress. October brought the first material test of order book resilience amid heightened volatility, driven largely by whipsawing trade headlines from the U.S. (within three weeks, market saw threats of new China tariffs, backing off of those tariffs, and then a full trade deal). Encouragingly, order books remained tight, deep, and liquid throughout this period of elevated volatility, a good indication that these order book improvements are built to last.

## Data

The most obvious and expected impact of the higher volatility was on spread quoted in the order books. While October's spread widths ticked above late-summer levels, quoted spreads are still significantly tighter than pre-framework change. This follows September, a month that recorded the tightest quoted spreads seen in many years.

## Average BBO Spread/notional (in bps)

Month	Calls	Puts
Feb 2025	25.30	16.07
March 2025	27.41	24.19
Apr 2025	51.63	78.62
May 2025	20.91	18.81
June 2025	14.20	13.94
July 2025	7.97	6.93
Aug 2025	8.44	8.72
Sep 2025	6.76	7.36
Oct 2025	10.89	10.31

Interestingly, while volatility picked up in October, quoted BBO size remained robust, second only to September this year. As a reminder, the average trade size in OESX is around 35 contracts, indicating that the best bid/offer can easily absorb most flow.

## Average Size on BBO (bid + ask) / 2

Month	Calls	Puts
Feb 2025	280	359
March 2025	267	343
Apr 2025	306	182
May 2025	235	268
June 2025	274	279
July 2025	296	345
Aug 2025	275	340
Sep 2025	330	375
Oct 2025	315	347

We define an “aggressive” trade as one that hits a bid or lifts an offer. While not a perfect proxy, an increasing aggressive trade rate can be viewed as a sign that order books are sufficiently tight. In both September and October, the percentage of agency trades classified as “aggressive” was materially above pre-framework levels.

### Aggressive Trading in Simple Instruments

Month	Agency	Market Making	Proprietary
Jan 2025	15%	80%	6%
Feb 2025	15%	81%	4%
Mar 2025	12%	84%	3%
Apr 2025	12%	86%	2%
May 2025	15%	80%	6%
June 2025	17%	78%	6%
July 2025	19%	74%	7%
Aug 2025	16%	79%	5%
Sep 2025	18%	74%	8%
Oct 2025	18%	75%	7%
<b>Grand Total</b>	<b>16%</b>	<b>79%</b>	<b>7%</b>

We also observed a clear increase in order book shares in simple instruments after 1 July 2025. On several days in August, it exceeded 65 percent of total trading. In fact, 17 out of 23 days in July, 15 out of 21 in August, 19 out of 22 in September and 15 out of 23 in October were above the yearly average share executed in the order book. October saw 8.6 million contracts traded in outright, the best month in the second half of 2025 and the highest since Liberation Day. Across all instrument types, the product traded 22.2 million contracts, a significant increase over the June – September average of 16.7 million contracts.

### Monthly Order Book vs. Block Volumes in Simple Instruments

Month 2025	OB	TES	Total	OB Ratio
Jan	3,968,072	5,195,305	9,163,377	43.30%
Feb	3,800,462	3,366,404	7,166,866	53.03%
Mar	4,611,481	4,389,379	9,000,860	51.23%
Apr	4,779,125	6,459,000	11,238,125	42.53%
May	3,425,883	4,931,436	8,357,319	40.99%
June	3,580,438	3,838,115	7,418,553	48.26%
July	3,782,694	3,546,518	7,329,212	51.61%
Aug	3,557,487	3,510,103	7,067,590	50.34%
Sep	3,488,315	3,018,671	6,506,986	53.61%
Oct	3,785,653	4,838,294	8,623,947	43.90%
<b>Grand Total</b>	<b>38,779,610</b>	<b>43,093,225</b>	<b>81,872,835</b>	<b>47.37%</b>

The consistency of quoted screens has improved considerably, as seen in the reduced gap between the maximum and minimum of strikes quoted on any given day. This analysis only considers strikes quoted according to the standards set by the new for more than half the trading day. We find that coverage has remained consistently high after the 1 July framework change.

### Instrument Level Quotation

Month	Average # of Strikes Quoted	Min # of Strikes Quoted	Max # of Strikes Quoted
Jan 2025	2,887	2,586	3,049
Feb 2025	3,345	3,153	3,574
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July 2025	4,436	3,886	4,630
Aug 2025	4,241	4,089	4,516
Sep 2025	4,176	3,999	4,400
Oct 2025	4,184	3,925	4,620

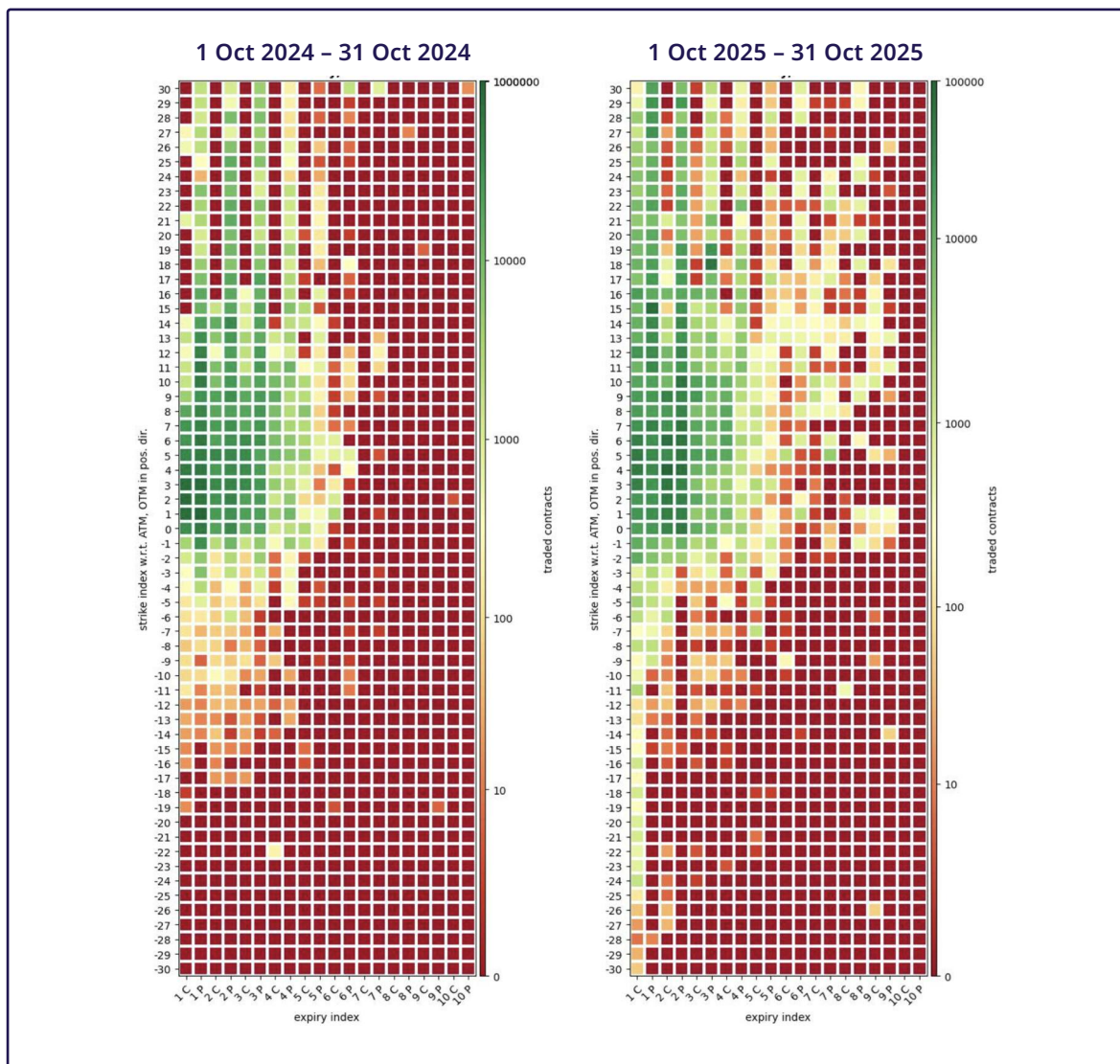


The plots below show the traded volume patterns in the order books, comparing weeklies between October 2025 and October 2024.

**Two high level findings:**

1. It is clearly observable that significantly more strikes traded year-on-year in the order book. To quantify this, on average, 205 strikes traded in weekly expiries per day during July – October 2025, compared to an average 130 strike in 2024.
2. There is a notable uptick in volumes for deep in-the-money weekly options. While this volume remains light, it could be early signs that liquidity is sufficient to use shorter-dated options for delta hedging (a phenomena already evident in other markets).

**Trading Volumes in Weeklies (October 2025 vs. October 2024)**



When we zoom in on traded volumes per sub-monthly expiries of OESX (weekly or end-of-month), we see an increase of 265K contracts year-over-year. This growth reflects firmer and higher-quality liquidity in this part of the surface, providing more granular opportunities to trade the curve,

roll weekly positions, and improved price discovery along the expiry curve. Similar trends are evident in the second-year expiries, where 300K more contracts traded in the order book compared to last year.

## Trading volumes in longer dated weeklies

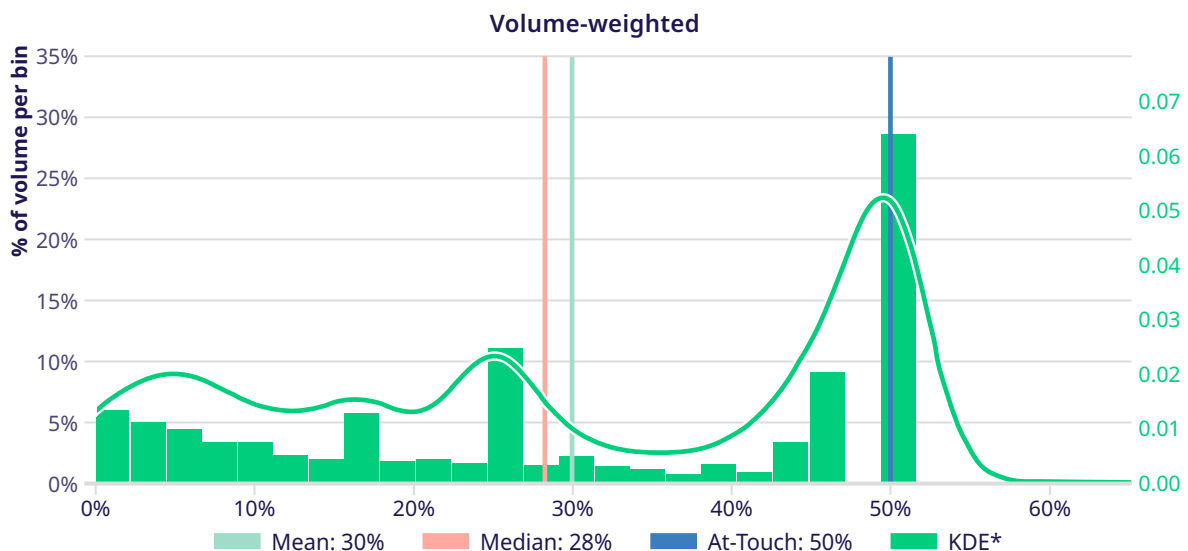
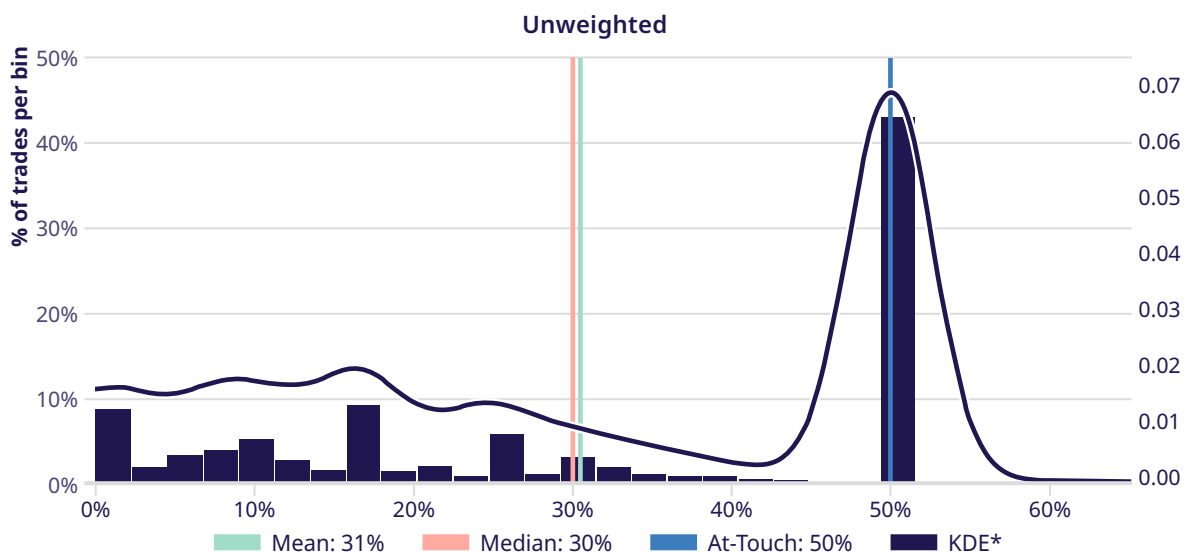
Year	5th	6th	7th	8th	9th	10th	11th	Total
2024 (Jan – Oct)	167,043	10,344	4,012	641	141	24	1	182,206
2025 (Jan – Oct)	254,939	81,436	38,660	25,243	34,204	12,575	404	447,461
<b>Grand Total</b>	<b>421,982</b>	<b>91,780</b>	<b>42,672</b>	<b>25,884</b>	<b>34,345</b>	<b>12,599</b>	<b>405</b>	<b>629,667</b>

Next, we examine individual executions in OESX during October 2025, focusing on the execution price relative to the original quoted BBO before the limit order hit the book. In options markets, the executed price often fall within the best bid-offer range, as traders typically negotiate a better execution price than what is currently quoted.

From the volume-weighted distribution, roughly 28 percent of traded volume occurs exactly at the touch (the 50 percent-of-spread level).

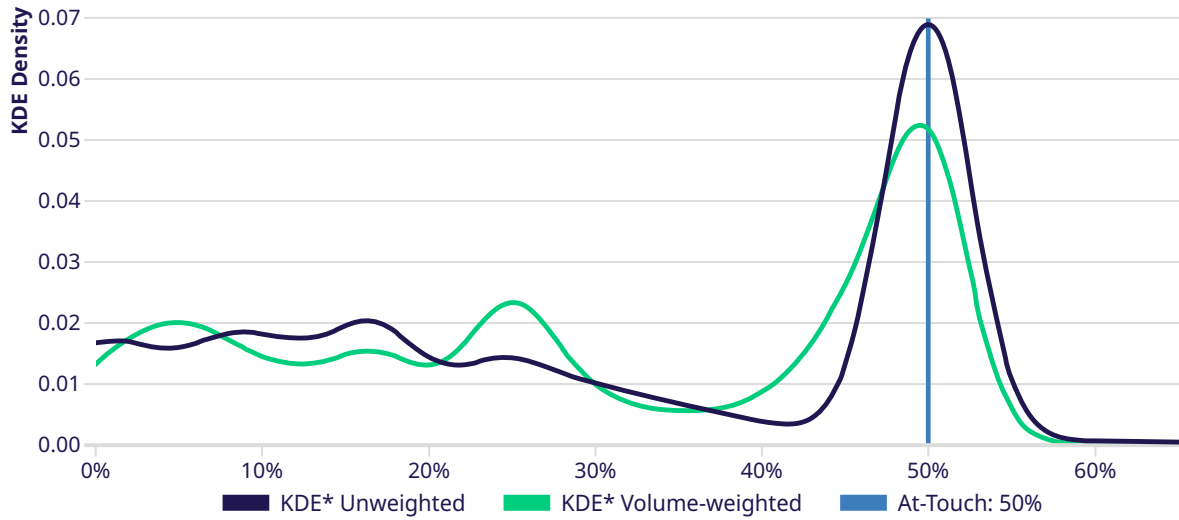
The unweighted and volume-weighted histograms also indicate that about 8 percent of trades and 5 percent of volume execute at the midpoint (0 percent), signaling a meaningful willingness in the market to trade at fair-value levels. Another observation from the plots is that larger trades tend to execute deeper inside the spread, reflected by the fatter left side of the volume-weighted distribution compared with the unweighted one. This indicates that for larger size trades the tendency is to go further within the spread.

### OESX – Distance to BBO Mid as % of Spread (1 to 31 October 2025)



\* Kernel Density Estimator

### KDE Comparison

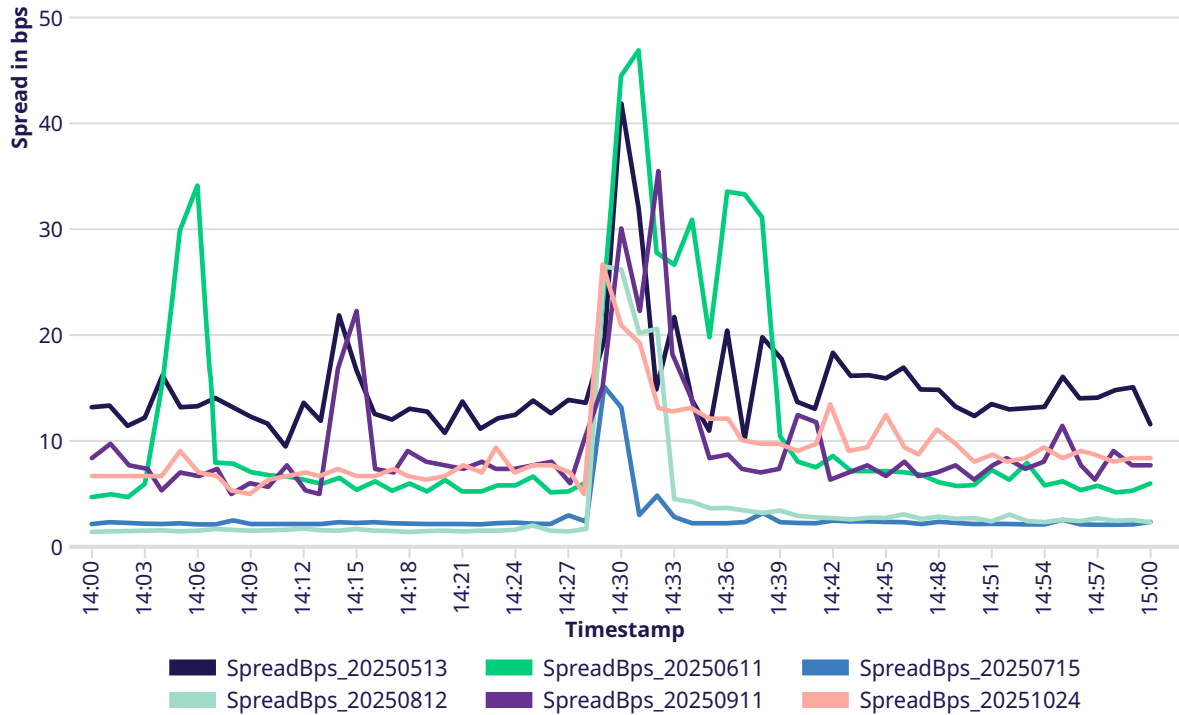


\* Kernel Density Estimator

Lastly, while CPI announcements have been scarce in the recent months due to the U.S. government shutdown, we updated our plot to highlight quote behavior around these releases. For the last two

releases, spreads around the release remained significantly tighter than pre-scheme and reverted to non-stressed conditions more quickly.

### Average Spreads during CPI Announcements



# Second Update: February 2026

Including OESX & OEXP

**Publication Date:** 23 February 2026

**Original Publication Date:** 25 September 2025

January 2026 marked another significant milestone in Eurex's efforts to improve order book liquidity in EURO STOXX 50® index options. Effective January 2, the liquidity provisioning framework for OEXP (EURO STOXX 50® End-of-Day Settled, daily listed options) was brought into a similar structure to the one introduced in mid-2025 for other maturities within the EURO STOXX 50® index options complex.

By doing this, all EURO STOXX 50® index options, from 0DTE out to two years are part of the new liquidity provisioning framework. As a reminder, the fundamental idea behind this new framework is that spread width and size quoted in the order book should be market-dependent and not based on fixed parameters set by the exchange.

January also brought another long-awaited change to the OEXP ecosystem: the listing of an additional week of expiries. Previously, Eurex had the first five consecutive trading days listed in addition to the first three-month-end contracts. As of January 5, the first ten consecutive trading days are listed (in addition to the first three-month-end contracts).

This addition was a recurring request by the systematic community. As you'll find in the data below, these further dated contracts saw trading volumes on the very first day of listing, with over 3 percent of all OEXP volumes already trading in the back week.

It should be noted that the OEXP market-maker framework change differs from the OESX program in two ways. For one, the model is slightly less demanding on liquidity providers due to the extremely high gamma nature of the product. Second, Eurex did not introduce a transition phase

like with OESX – with OEXP, the new model took effect immediately without a testing period. For both reasons, it was expected that we would not see the extreme spread tightening that we observed with the OESX framework change in mid 2025.

Regardless, market participants liked what they saw given January was the second highest volume month for OEXP ever, missing out on the top spot by just over 3,000 contracts.

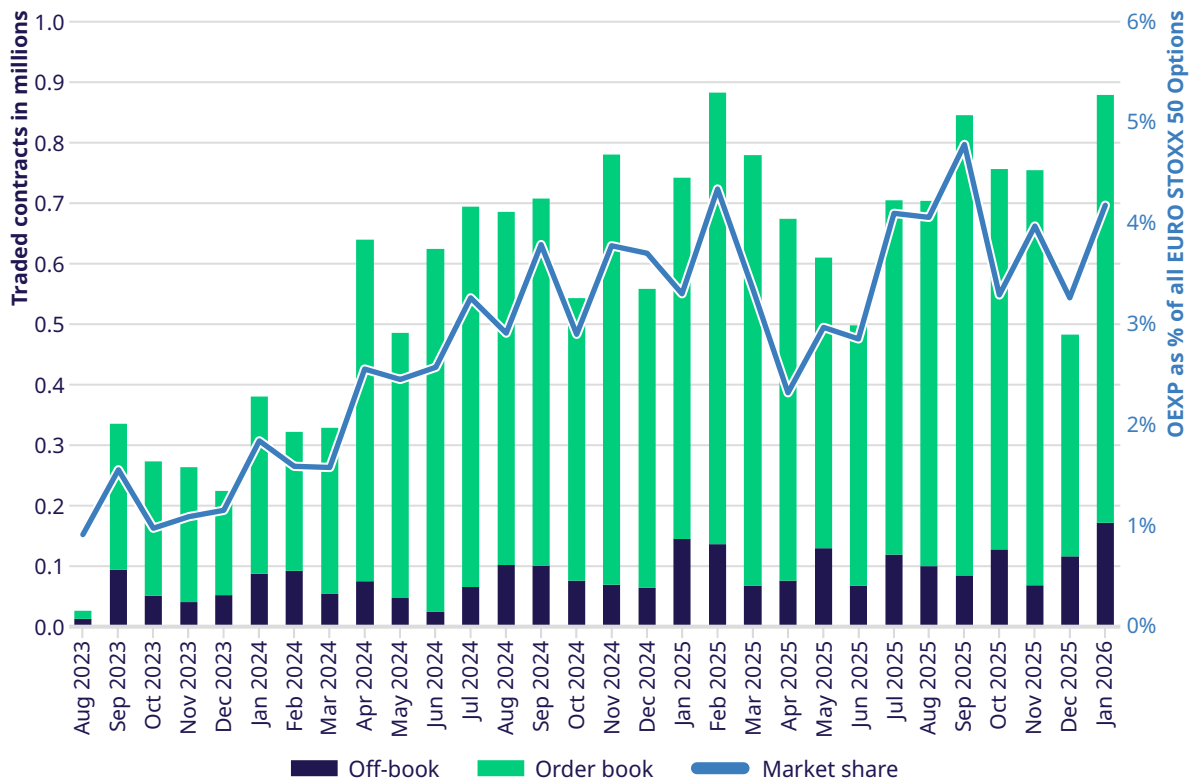
Going forward, updates to this paper will include data for both OESX and OEXP given they are both now under similar frameworks. However, this month's update will focus solely on OEXP, given the significant and recent changes introduced to that product specifically.

While all the supporting data can be found below in detail, some key findings are as follows:

- While volatility was not particularly elevated over the month, nor were there significant market events on the calendar, January 2026 was the second-highest-volume month in the product's history with **880,000 contracts traded**. Month-end contracts set an all-time record volume month in January with **240,000 traded**.
- Number of strikes quoted **increased by 30 percent** over the previous seven months, adding more than 500 strikes available to the end client for trading on any given day.
- January 2026 spread width **decreased by over 30 percent** compared to 12-month averages.

## Trading Behavior in OEXP:

As mentioned above, January 2026 was the second-highest-volume month for OEXP since its launch in August 2023, narrowly missing the top spot by a few thousand contracts. While volatility was elevated in January relative to previous months (but nowhere near levels observed in April 2025), we view this as a positive sign that order books are quickly moving toward an equilibrium where they can efficiently handle demand. The chart below shows monthly volumes since launch, with overlays for execution type and market share relative to OESX.



When Eurex consulted the market on a potential launch of a second week of expiries, participants were divided on the demand. Few predicted that we would see trades on the first day of listing, yet Eurex is pleased to see nearly 25,000 contracts trading in the second-week-expiries in just the first four weeks of listing.

By the end of the month, 3.8 percent of all weekly option trading in OEXP occurred in second-week-expiries, exceeding expectations for the launch month. The table below shows volumes per expiry on each trading day of January.

## Volume Per Weekly expiry January 2026 OEXP

Date	1	2	3	4	5	6	7	8	9	10	Grand Total
1/2/2026	8,761	5,836	9,692	1,659	10,928			not yet listed			36,876
1/5/2026	4,838	2,465	497	2,360	6,065	46				11	16,282
1/6/2026	3,091	2,519	1,998	11,667	907	222	1	1			20,406
1/7/2026	692	7,322	13,138	292	554		1				21,999
1/8/2026	10,737	12,655	3,259	224	243	1		1			27,120
1/9/2026	15,863	7,784	2,426	3,760	1,495	1,010	6	4	2	2	32,352
1/12/2026	3,906	5,839	852	4,062	5,012	111	9			2	19,793
1/13/2026	7,479	4,071	1,438	8,520	4,489	9	1		2,003	6	28,016
1/14/2026	3,119	8,470	8,987	1,347	5,497	291	103	2,265	7	2	30,088
1/15/2026	2,607	5,589	1,133	844	1,444	127	1,768	10	2	4	13,528
1/16/2026	6,506	10,262	2,792	5,100	3,528	2,972		1	1	2	31,164
1/19/2026	18,532	24,547	5,582	2,499	5,955	217	5		883		58,220
1/20/2026	38,699	19,267	2,364	13,051	545	2,316	14	537		274	77,067
1/21/2026	10,581	8,150	12,880	2,085	2,326	204	100		12		36,338
1/22/2026	9,938	12,305	10,017	1,658	1,140	350		18	2		35,428
1/23/2026	8,982	6,912	1,863	1,549	443		25	3	12	1	19,790
1/26/2026	3,817	8,678	1,018	2,808		1,229	5	3	4	609	18,171
1/27/2026	3,714	9,747	2,596		2,382	108	8	200	201		18,956
1/28/2026	13,207	15,550		13,163	979	41	1	602	4		43,547
1/29/2026	5,944		10,413	710	6,861	12	622		100		24,662
1/30/2026		19,500	1,866	1,936	348	4,479	18		2		28,149
<b>Grand Total</b>	<b>181,013</b>	<b>197,468</b>	<b>94,811</b>	<b>79,294</b>	<b>61,141</b>	<b>13,745</b>	<b>2,687</b>	<b>3,645</b>	<b>3,235</b>	<b>913</b>	<b>637,952</b>

Another interesting data point is the uptick in demand for month-end contracts. The table on the right shows volumes in month-end contracts relative to non-month-end contracts. In January, month-end contracts saw their highest monthly trading volume since OEXP was launched. It is worth noting that Eurex also saw a very strong trading month for month-end listed contracts in OESX, with more than 1million contracts traded (compared to a 600,000 contract average for 2025).

Month	EOM	Non-EOM	Grand Total
2025-01	184,142	557,563	741,705
2025-02	156,739	725,761	882,500
2025-03	91,198	688,396	779,594
2025-04	58,459	615,219	673,678
2025-05	94,737	515,250	609,987
2025-06	80,174	417,738	497,912
2025-07	90,653	614,442	705,095
2025-08	193,515	510,477	703,992
2025-09	131,136	713,874	845,010
2025-10	186,770	569,563	756,333
2025-11	162,691	591,914	754,605
2025-12	126,443	356,195	482,638
2026-01	241,226	637,952	879,178
<b>Grand Total</b>	<b>1,797,883</b>	<b>7,514,344</b>	<b>9,312,227</b>

## Cleared Volume per Account (Buy + Sell)

Month	Agency	Market Making	Proprietary
2025-01	222,335 (15%)	847,304 (57%)	413,771 (28%)
2025-02	324,565 (18%)	1,028,965 (58%)	411,470 (23%)
2025-03	247,788 (16%)	937,872 (60%)	373,528 (24%)
2025-04	192,798 (14%)	819,747 (61%)	334,811 (25%)
2025-05	218,428 (18%)	728,353 (60%)	273,193 (22%)
2025-06	185,651 (19%)	583,206 (59%)	226,967 (23%)
2025-07	357,965 (25%)	797,312 (57%)	254,913 (18%)
2025-08	297,013 (21%)	793,380 (56%)	317,591 (23%)
2025-09	378,047 (22%)	934,375 (55%)	377,598 (22%)
2025-10	277,097 (18%)	883,536 (58%)	352,033 (23%)
2025-11	397,414 (26%)	853,898 (57%)	257,898 (17%)
2025-12	215,988 (22%)	570,724 (59%)	178,564 (18%)
2026-01	336,018 (19%)	993,676 (57%)	428,662 (24%)
<b>Grand Total</b>	<b>3,651,107 (20%)</b>	<b>10,772,348 (58%)</b>	<b>4,200,999 (23%)</b>

To grow a sustainable and diverse market with natural flows, end-client engagement (retail and institutional) is critical. The table above outlines cleared volumes per account type. As a reminder, Eurex has three account types: agency accounts (largely non-disclosed buy-side and retail), prop-accounts (generally firm accounts) and market-making accounts (used by liquidity providers).

January 2026 saw 19 percent of volumes traded into agency accounts (relatively in line with the historical average), which in combination with a higher-than-average volume month, demonstrated growing end-client interest (particularly within the systematic community). More interesting was the uptick in prop-account market share, which is likely a combination of both block liquidity provided by bank desks (facilitating end client flow) as well as natural house flow at both prop

houses and banks (growing QIS strategies, delta replacement strategies, etc). Eurex aims for a maturing flow mix to spark a positive feedback loop that brings more liquidity providers into the EURO STOXX® options space.

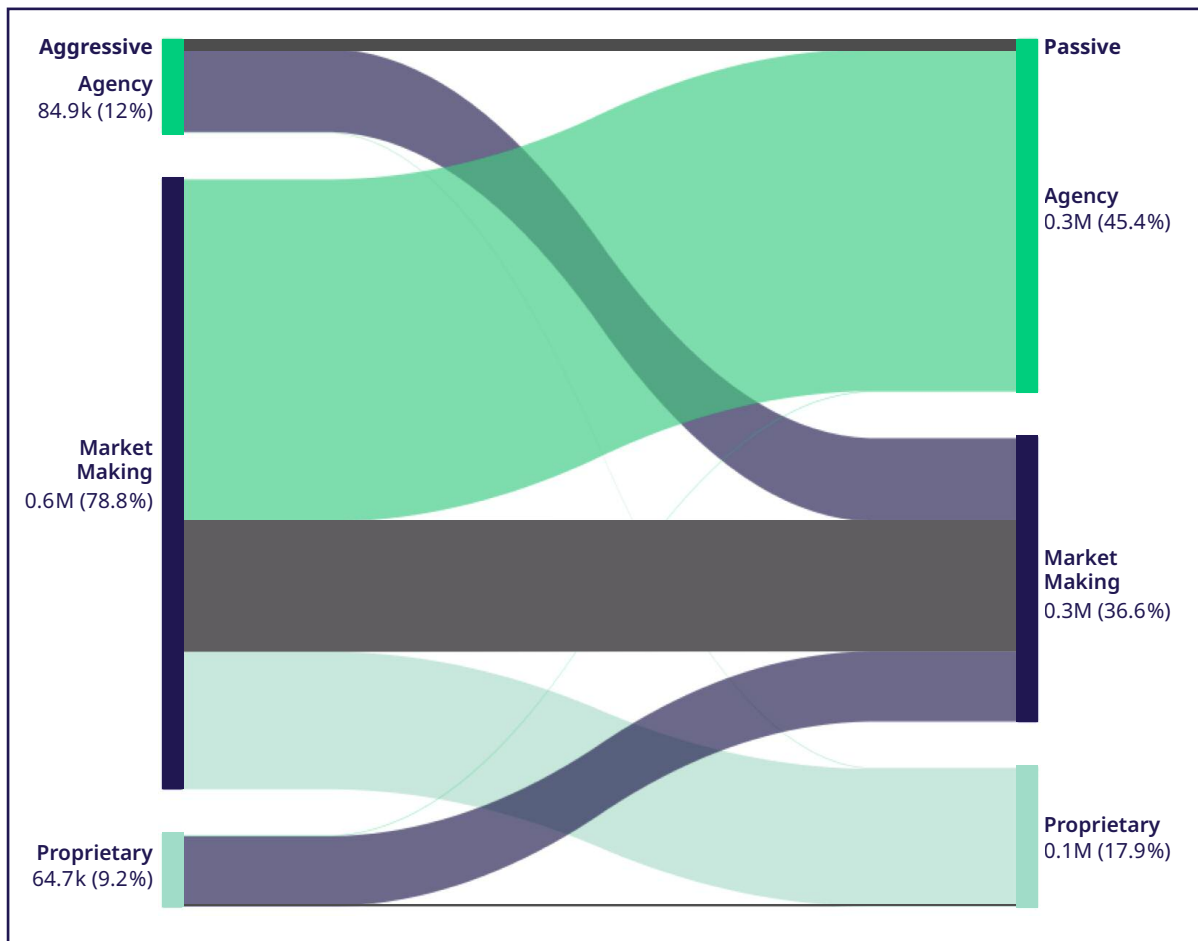
Another interesting perspective is how market participants interacted with each other in the order book. The table below matches both the passive side of the trade with the aggressive side in 2026, with 2025 values in brackets. Typical for options-market structure in Europe, the market-maker is generally on the aggressive side of the trade. This dynamic increased further in January. This can be explained by growing sophistication in execution by A-accounts (45 percent of passive flow) who want to achieve better execution than the quoted BBO.

		Aggressive				
Passive	2026 (2025)	Agency	Market Making	Proprietary	Total	
	Agency	1.1% (0.3%)	44.3% (39.3%)	0.1% (0.0%)	45.4% (39.7%)	
	Market Making	10.8% (12.6%)	16.8% (20.2%)	9.1% (11.2%)	36.6% (43.9%)	
	Proprietary	0.1% (0.0%)	17.8% (16.3%)	0.0% (0.0%)	17.9% (16.3%)	
	<b>Total</b>	<b>12.0% (12.9%)</b>	<b>78.8% (75.8%)</b>	<b>9.2% (11.3%)</b>	<b>100.0% (100.0%)</b>	

Similarly, we can also visualize this passive-vs.-aggressive trade matching in the plot below. It should be noted that this flow represents the “execution layer only”, meaning post-trade give-ups are not included in this data (In other words, while rare, if a participant traded in an A-account but later gave up the trade to a P-account, this give-up would not be represented in the data).

**Aggressive vs. Passive On-Book Traded Contracts in OEXP**

January 2026, All Accounts, Top 2 Members by Traded Volume and Others (0A/P0)



To wrap up our analysis on trading behavior, we look at instrument types executed in OEXP. Specifically, if the trade was a simple (one leg) trade, a multi-leg strategy trade, or an option volatility strategy (a delta-hedged trade). Interestingly, strategy trades (both delta hedged and standard strategies) saw a material pickup in trading in the order book in January. In fact, while absolute volume numbers are still relatively low compared to simple instrument trading, delta hedged strategy trades executed in the order book saw their highest monthly level to date. It should be noted that most of the framework changes were designed to improve liquidity in simple instruments.

Year (month)	Option Volatility Strategy		Simple Instrument		Standard Option Strategy		Grand Total
	Order book	TES	Order book	TES	Order book	TES	
<b>2025</b>							
Jan	700 (1%)	83,000 (99%)	458,245 (90%)	50,753 (10%)	137,305 (95%)	7,000 (5%)	737,003
Feb	1,000 (1%)	82,800 (99%)	475,273 (92%)	42,048 (8%)	270,263 (96%)	11,000 (4%)	882,384
Mar	1,000 (4%)	26,825 (96%)	459,276 (93%)	35,490 (7%)	252,058 (98%)	4,800 (2%)	779,449
Apr	13,350 (30%)	31,650 (70%)	377,881 (92%)	32,805 (8%)	205,712 (95%)	11,200 (5%)	672,598
May	2,922 (6%)	47,400 (94%)	354,129 (84%)	69,024 (16%)	117,505 (90%)	13,500 (10%)	604,480
Jun	1,860 (7%)	26,600 (93%)	305,108 (90%)	35,694 (10%)	123,744 (96%)	4,900 (4%)	497,906
Jul	2,900 (9%)	28,380 (91%)	363,530 (85%)	65,660 (15%)	218,921 (90%)	25,000 (10%)	704,391
Aug	1,700 (3%)	60,000 (97%)	372,638 (94%)	24,229 (6%)	227,599 (94%)	15,754 (6%)	701,920
Sep	800 (2%)	39,400 (98%)	438,068 (92%)	39,970 (8%)	319,428 (99%)	3,000 (1%)	840,666
Oct	8,400 (9%)	80,600 (91%)	415,649 (93%)	30,655 (7%)	204,382 (95%)	10,000 (5%)	749,686
Nov	6,750 (18%)	30,300 (82%)	396,391 (93%)	27,680 (7%)	283,274 (97%)	7,500 (3%)	751,895
Dec	2,800 (5%)	53,450 (95%)	294,160 (87%)	42,290 (13%)	69,829 (78%)	20,000 (22%)	482,529
<b>2026</b>							
Jan	13,650 (12%)	104,600 (88%)	424,082 (89%)	52,238 (11%)	266,684 (95%)	15,200 (5%)	876,454
<b>Grand total</b>	<b>57,832</b>	<b>695,005</b>	<b>5,134,430</b>	<b>548,536</b>	<b>2,696,704</b>	<b>148,854</b>	<b>9,281,361</b>

For those that appreciate the added data, we can break down standard options strategies and option volatility strategies into the exact structures traded. The table above shows only order book executions. We find it further encouraging that, while many of these higher-leg trades may be more conducive to the block market, they are instead trading in the order book.

Name of Structure	Order Book
Put Spread	159,498
Call Spread	67,962
Put Spread + Delta Hedge	7,980
Put Butterfly	7,392
Call Butterfly	6,400
Call Calendar Spread	5,586
Strangle	4,724
Iron Condor	3,172
Straddle	2,782
Put Diagonal	2,570
Put + Delta Hedge	2,450
Put Calendar Spread	2,426
Call - Delta Hedge	2,070
Ratio Bull Spread (2:1)	1,164
Call Diagonal	1,038
Other Structures	3,120
<b>Total</b>	<b>280,334</b>

Lastly, the same breakdown of strategy trades found above is shown below, this time looking at only the block market.

Name of Structure	Block
Call - Delta Hedge	40,336
Call Spread - Delta Hedge	26,137
Put + Delta Hedge	11,255
Combo - Delta Hedge	10,710
Put Spread + Delta Hedge	10,400
Call Spread	6,700
Straddle	6,500
Ratio Call Spread (2:1) - Delta Hedge	6,060
Call Diagonal + Delta Hedge	4,160
Straddle - Delta Hedge	4,060
Ratio Call Spread (2:1) + Delta Hedge	3,450
Strangle	2,000
<b>Total</b>	<b>131,768</b>

## Quoting Behavior in OEXP:

Given the framework change aimed at improving liquidity provisioning, how has quoting behavior changed? While the new framework is only 30 days old as of the time of this writing, the most significant change is in the scope of strikes-quoted in the order book. The table below shows just how much our number of strikes quoted calculation has increased, to the extent that the worst quoting day of January 2026 was relatively close to the average quoting of previous months. We expect that this increase in quoting activity should materially help market participants with price discovery, support strategy design, and expand the universe of opportunities in the market.

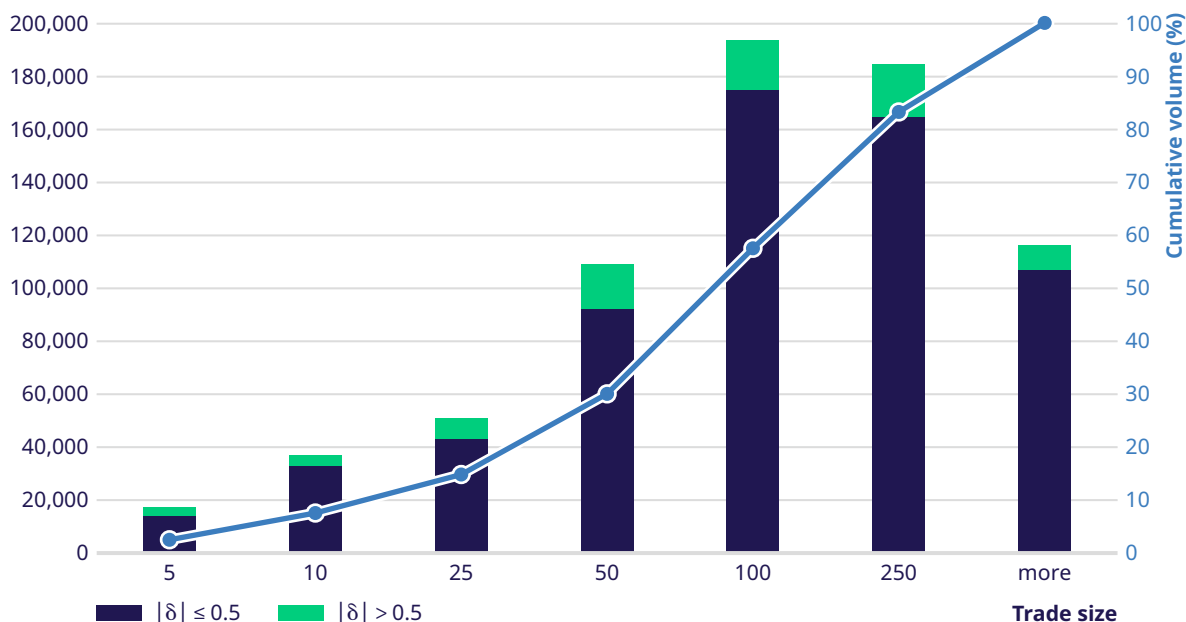
### Number of Quoted Strikes according to LP Program standard

Month	Average	Min	Max
2025-06	1,764	1,511	1,947
2025-07	1,736	1,585	1,921
2025-08	1,722	1,607	1,888
2025-09	1,748	1,595	1,922
2025-10	1,813	1,478	1,982
2025-11	1,871	1,514	2,046
2025-12	1,602	9,48	1,903
2026-01	2,279	1,545	2,459
<b>Grand Total</b>	<b>1,818</b>	<b>948</b>	<b>2,459</b>

One of the significant changes to the new framework is that quoted size is now largely determined by the market makers to determine. Further, the better the markets they provide, the more incentives they can earn from the exchange. This introduces the question of whether quoted size is sufficient to absorb demand from market participants. The plot below shows January volumes, broken down by traded sizes and delta (green indicated options over 50 delta; blue indicates options at or below 50 delta). The plot shows that traded sizes closely mirror traded sizes in other maturities of the same option complex,

with a heavy skew toward out-of-the-money trading. Furthermore, only around 10 percent of orders in the dailies required more than one execution to fill the total size of the passive order. While order execution strategies may vary by participant, this is a telling sign that the order book provides ample liquidity to absorb current demand.

### OEXP Traded Sizes Order Book, 1 January 2026 to 31 January 2026



Interestingly, the table on the right shows that the size quoted on the order book at the best bid-offer in January decreased relative to the 12-month average. However, the data does not show any visible increase in the number of executions required to fill an order, indicating that liquidity providers may have previously been quoting more size than demand required (potentially at the expense of spread width, which is a more important metric, on which Eurex focuses incentives). One must also consider the fact that market makers are increasingly aggressive in their execution ([see the table on page 22 regarding aggressive vs. passive matching](#)) and willing to facilitate matching within the spread.

### BBO Size (+ - 100 points around the money, first 5 expiries)

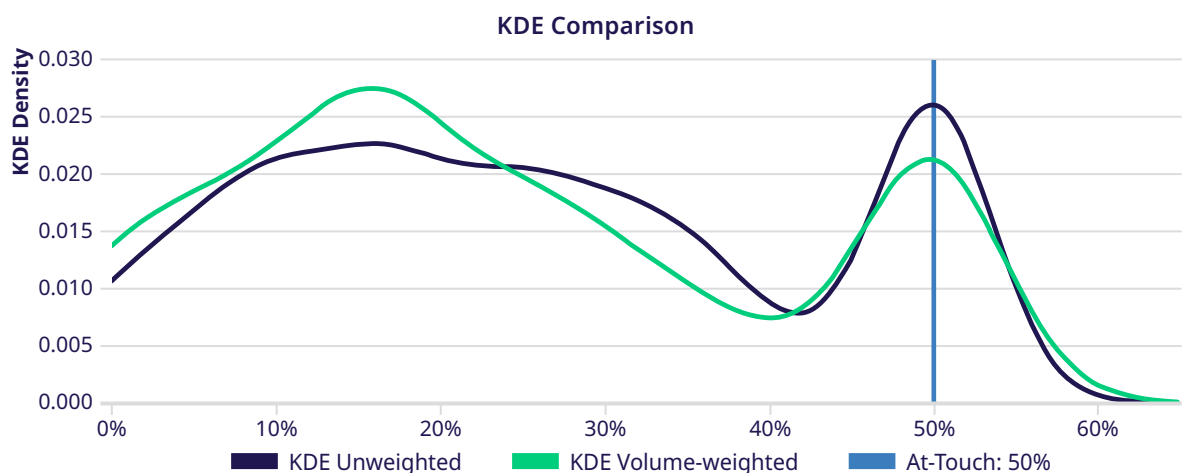
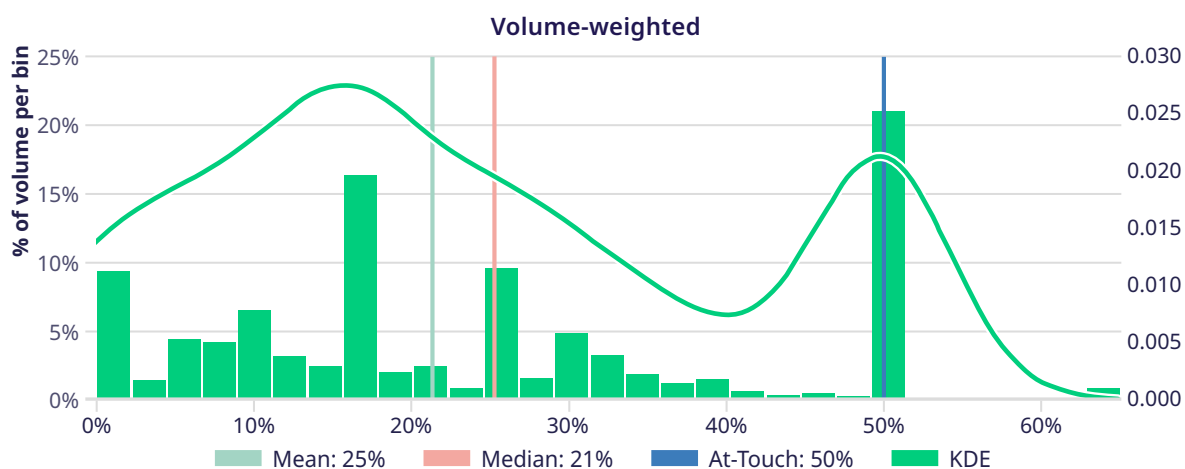
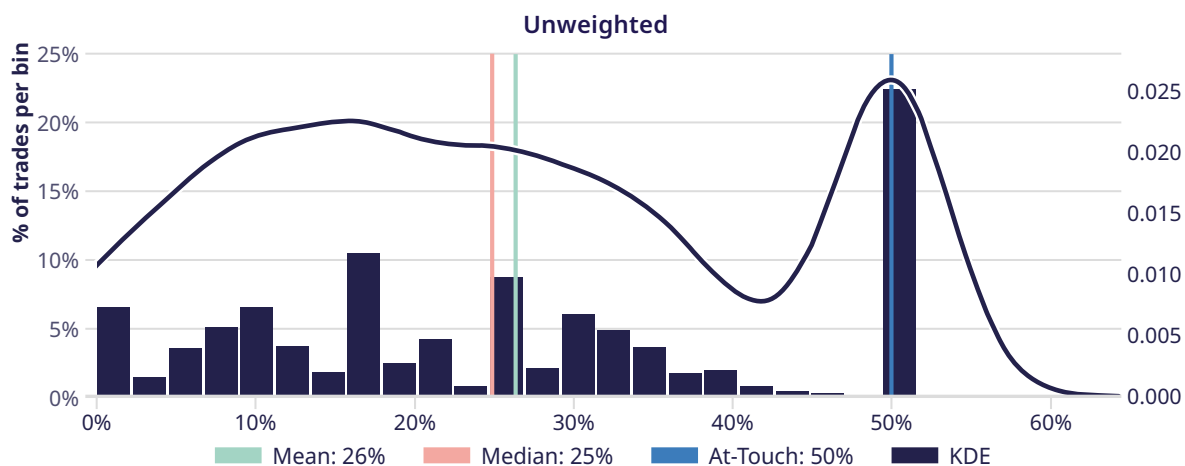
Month	Call in Scope	Put in Scope
2025-02	145	144
2025-03	171	178
2025-04	121	121
2025-05	118	114
2025-06	145	139
2025-07	176	185
2025-08	162	168
2025-09	166	171
2025-10	147	154
2025-11	145	146
2025-12	161	164
2026-01	144	127
<b>Grand Total</b>	<b>151</b>	<b>151</b>

A helpful way to assess execution quality is to examine how trades were executed relative to the best-bid-offer BBO midpoint. This reveals actual execution outcomes and how much liquidity is available within the spread itself.

The plots below show transaction counts (top) and contract volumes (middle) by the execution price's distance from the midpoint, expressed

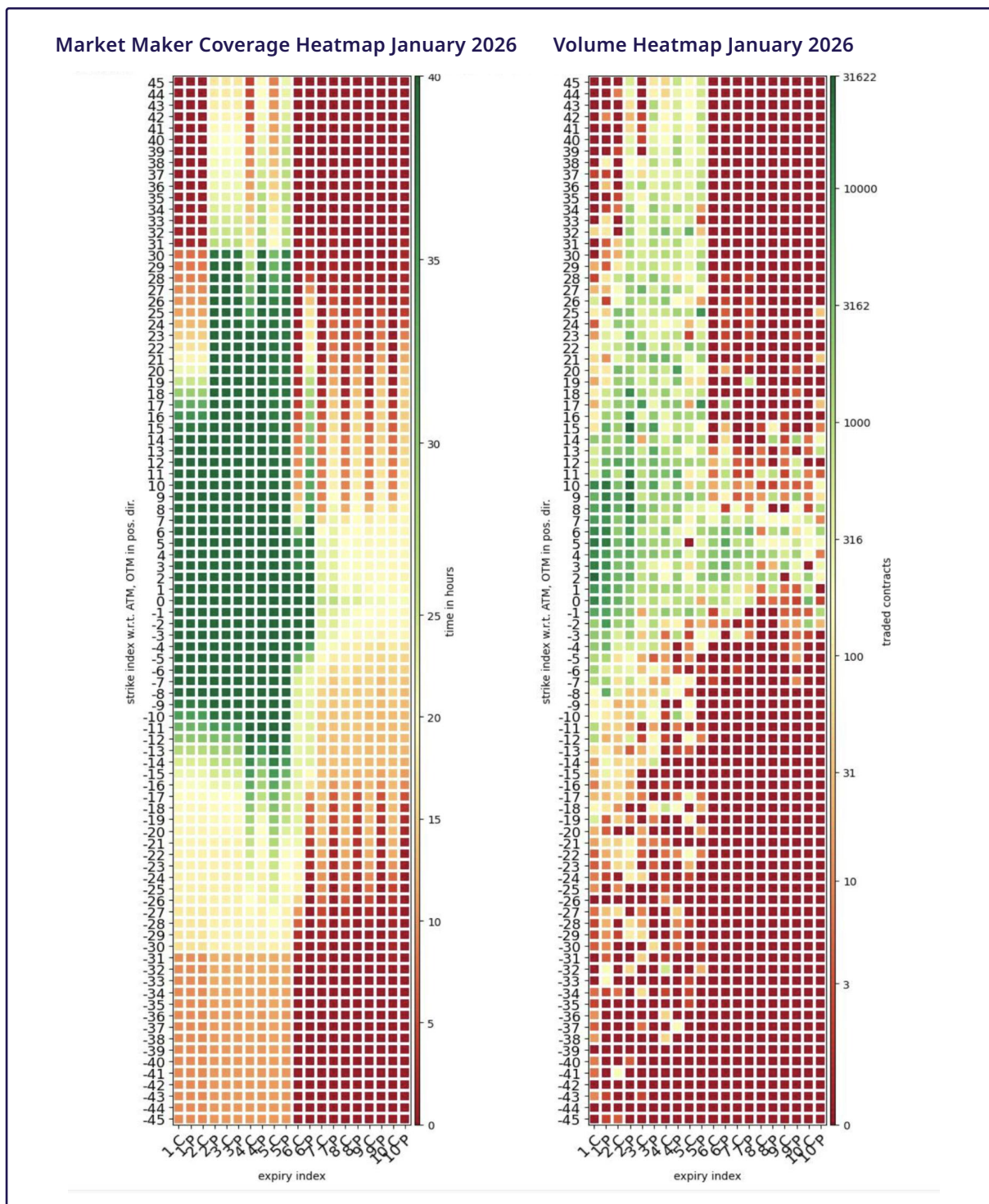
as a percentage of the quoted spread. Only 21% of volume trades on 50% distance to the midpoint, or in other words the quoted BBO (touch), and about 10 percent of volume trades exactly at the midpoint (0 percent distance on x-axis). On average, OEXP trades occur roughly 25 percent inside the spread, indicating strong market maker willingness to provide price improvement beyond quoted levels.

### OESX – Distance to BBO Mid as % of Spread (2 to 30 January 2026)



The heatmaps below show both order book quote coverage and the actual trading (volume) patterns so far under the new framework. As in previous iterations of this heatmap, green depicts the most activity (quote time for the coverage map and traded volume for the volume map), while dark red depicts the least activity. The x-axis shows the expiration cycle of calls and puts, while the y-axis shows relative moneyness (positive

values further OTM for both calls and puts). We found the volume numbers in the newly listed second-week contracts to be striking, especially given that quoting activity in that section of the curve remains lighter than that in the first week. As quote quality increases and more liquidity providers enter the ecosystem, we expect further improvements to quote patterns and an overall increase in volumes.



So far, we've covered quoted size and strike coverage. How have quoted spread widths developed? As highlighted in the table on the right, spreads quoted in both calls and puts were significantly tighter in January than in previous months, with quoting only tighter in September 2025 and December 2025.

The metric chosen is spread value over notional, expressed in basis points. Again, given the high gamma nature of these contracts, this – combined with more coverage and higher-than-average volumes – is a telling sign of early success for this new liquidity framework. It should be noted that the table on the right only covers the first five trading days of expiries, so it is an apples-to-apples comparison with previous months.

Of course, looking at spreads alone is only one part of the picture, as volatility levels must be factored in. The table below looks at OEXP expiries (excluding the month-end contract), relative to VSTOXX. While quoted spreads widened (as expected) as volatility increased, the front-end of the curve remained strikingly stable.

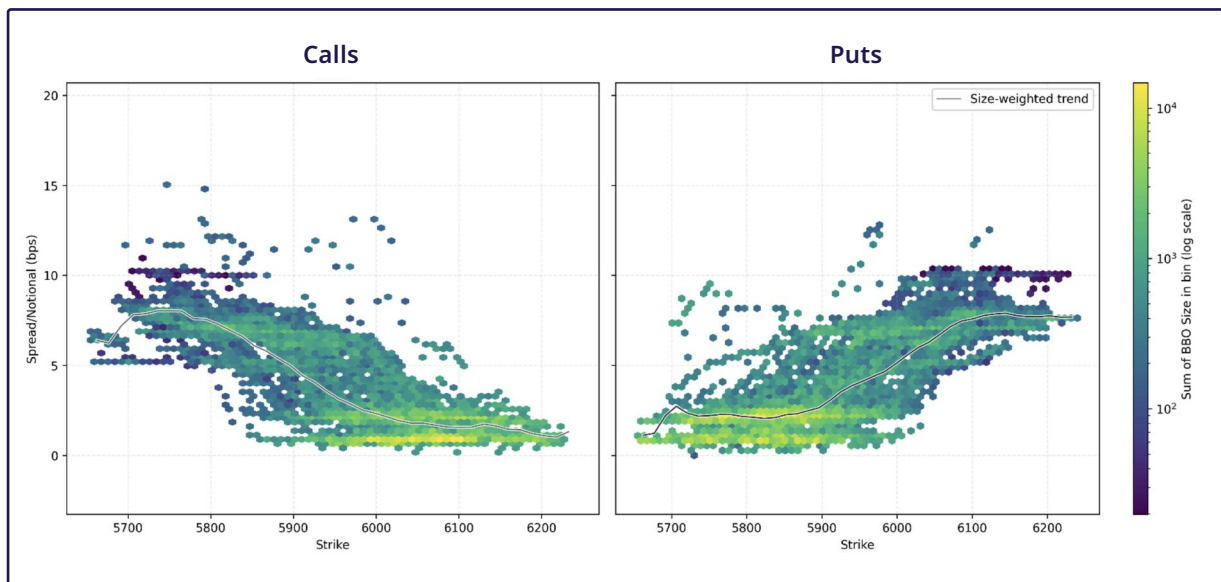
#### BBO spread (+ - 100 points) first 5 expiries)

Month	Call in Scope	Put in Scope
2025-02	4.79	4.91
2025-03	7.92	7.76
2025-04	17.46	17.06
2025-05	5.80	6.00
2025-06	6.39	6.34
2025-07	5.61	5.35
2025-08	4.96	4.62
2025-09	4.11	4.08
2025-10	5.03	4.84
2025-11	4.71	4.61
2025-12	3.68	3.50
2026-01	4.17	4.39
<b>Grand Total</b>	<b>6.14</b>	<b>6.02</b>

Eurex would also like to highlight that the new listings (expiries 6–10) have yet to win full liquidity-provider support and participation. Once more liquidity providers start quoting the second week, we expect spreads to come more in line with week one.

#### Expiry Index - Weekly only

Date	1	2	3	4	5	6	7	8	9	10	VSTOXX level
1/2/2026	3.0	4.0	4.2	4.4	4.6	not yet listed					15.24
1/5/2026	3.5	4.1	4.3	4.4	5.2	6.1	7.5	8.2	8.5	8.9	15.45
1/6/2026	4.2	4.2	4.5	3.4	3.7	6.4	7.1	7.7	8.2		15.35
1/7/2026	3.3	3.9	4.5	4.6	4.9	5.9	7.8	8.4	8.5	8.8	15.69
1/8/2026	2.8	4.0	4.4	4.5	4.8	5.6	7.7	9.1	10.4	11.8	15.93
1/9/2026	4.6	4.2	4.9	5.4	5.5	7.1	9.5	11.0	12.4	13.7	15.51
1/12/2026	4.3	3.8	4.1	4.3	4.6	5.5	7.3	7.9	8.3	8.2	16.20
1/13/2026	3.1	3.9	4.2	4.6	5.0	5.4	7.2	7.6	7.9	8.1	16.44
1/14/2026	3.6	4.3	4.8	5.2	5.0	6.5	7.7	8.2	8.5	8.6	17.44
1/15/2026	3.2	4.0	4.2	4.4	4.6	5.5	7.3	7.6	7.6	7.9	15.50
1/16/2026	3.8	4.0	4.2	4.5	4.6	5.6	7.4	7.4	7.8	8.2	16.19
1/19/2026	3.4	4.8	5.5	6.0	6.4	7.4	8.3	8.7	8.8		19.95
1/20/2026	3.4	4.9	5.5	5.9	6.4	7.7	9.4	9.8		10.5	19.98
1/21/2026	3.4	5.1	5.6	5.9	6.2	7.9	9.6		10.1	10.3	18.73
1/22/2026	3.0	4.4	4.7	4.9	5.4	6.7		8.8	9.2	9.3	17.18
1/23/2026	3.1	4.2	4.6	4.8	5.1		7.1	7.7	8.2	8.5	17.47
1/26/2026	2.9	3.7	3.7	3.8		4.6	5.6	6.4	7.4	8.1	17.28
1/27/2026	3.8	4.3	4.5		4.8	5.7	6.4	7.0	7.6	8.0	17.20
1/28/2026	4.2	3.8		4.7	4.9	5.8	6.9	7.6	8.3	8.7	18.39
1/29/2026	4.0		7.7	7.3	7.3	7.9	8.9	9.9	10.8	11.7	20.74
1/30/2026		5.4	5.9	6.8	7.0	7.0	7.8	8.7	9.1	9.4	19.99



Finally, the plot above illustrates how the time-weighted **best bid-offer spread** (expressed in basis points of notional value) varies with the strike for both calls and puts. This plot analyzes times to maturity less than or equal to five trading days and strikes 200 points around the money.

By using **heatmap coloring** to show where time-weighted quoted size (Average BBO size on the bid and offer) is concentrated we can analyze both size and spread provisioning in the same plot. Brighter hexagons mark regions with more displayed liquidity, while darker ones indicate thinner quoting. A logarithmic scale is used to highlight the nuances between areas of the curve. A size-weighted spread trend line overlays these bins, highlighting the typical spread level at each strike based on where the most size is being shown. This uses January 2026 data.

As evidenced in the plots, puts exhibit distinct color clusters (high-size areas) near strikes around spot, indicating high quoted size and tighter

spreads. Calls show the strongest liquidity from roughly 5,900–6,050, where spreads narrow and the trend line dips smoothly.

Puts show a similar pattern but are shifted slightly below spot, with liquidity thinning and spreads widening more quickly as strikes move away from this central band.

Overall, the shading clearly shows that tighter spreads align with high-liquidity cluster, and wider spreads appear where quoted size drops off, due to factors such as reduced market-maker presence in those areas or lower interest to quote due to trading pattern developments, as demonstrated on our volume and coverage heatmaps. By comparison, around 75 percent of volume was traded in the strike range 5,800–6,050 during the given month, indicating a good match between quote quality and trading needs.

**Shaping the future of the EURO STOXX 50® Options ecosystem.**  
**Stay tuned for more updates.**

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