EUREX Architects of trusted markets

Advancing Liquidity in European Single Stock Options

Rewarding quality. Enhancing execution. Supporting market growth.

STRENGTHENING LIQUIDITY FOR END INVESTORS

Institutional demand for European Single Stock Options continues to grow as investors increasingly use listed options for dispersion trading, volatility strategies and portfolio overlays. So, following the successful reboot of the EURO STOXX 50 LP Scheme, which saw material improvements in liquidity quality, execution and market resiliency, we are extending the same performance-based approach to Single Stock Options.

DESIGNED TO DELIVER

- **Institutional-grade quoting** across 650 names, with tighter spreads, reliable size and greater depth.
- **Robust weekly-expiry coverage**, supporting both institutional trading strategies and a broader investor base.
- **More efficient price discovery** through meaningful on-book liquidity complemented by seamless RFQ engagement.
- **Performance-based liquidity provider incentives** rewarding depth, product coverage and active market participation.

EUREX'S SINGLE STOCK OPTIONS AT A GLANCE

No.1 European Market by Trading Volumes with 70% market share*

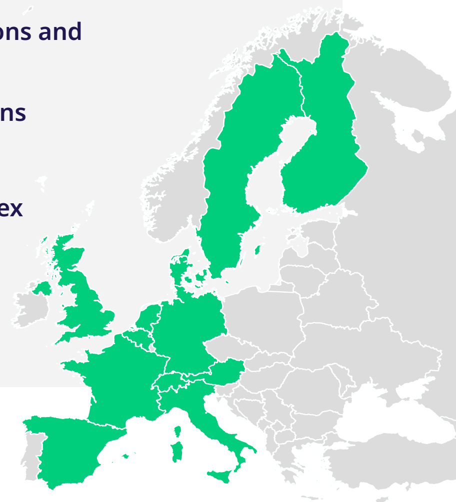
650 underlying stocks covered with options offering at Eurex

Options listed across **14** countries, **19** sectors, and **5** currencies

>650 American exercise style options and

>140 European exercise style options

Margin efficiencies across your equity options and equity index portfolio at Eurex



* data from May 30, 2026

FOCUS AREAS, CHANGES AND GOALS

Focus Area	Main Change	Main Goal
Execution Quality	LP incentives now reward both tighter spreads and larger displayed size, encouraging **deeper** and more **competitive** markets across the Single Stock Options universe.	Reduce implicit transaction costs and improve execution confidence for institutional investors through narrower, deeper, and more reliable order books across the wider strike surface.
Weekly Expiry Liquidity	**Weekly expiries** in blue chip names become a **core component of the liquidity scheme**, with dedicated quoting requirements and broader market maker participation.	Enable institutional short-dated strategies (gamma trading, event-driven positioning, weekly dispersion) that were previously unviable in European Single Stocks due to insufficient liquidity.
Price Discovery & RFQ Responsiveness	A bonus-malus scoring system replaces the old threshold-based RFQ model: LPs **earn points for responding and trading**, lose points for ignoring requests.	Deliver faster, more competitive, and more reliable RFQ responses for block trades and complex strategies, improving fill rates and execution quality.
Product & Geographic Breadth	A liquidity proxy within spread classes differentiates liquid vs. illiquid names, giving LPs realistic spread allowances for harder-to-quote underlyings. **Package Breadth rewards incentivize coverage** beyond core DE/CH/FR blue chips across the whole product suite.	Expand actionable liquidity into mid-cap and less-traded European names, supporting dispersion strategies, sector-relative trades, and portfolio hedging on specific underlyings.
Market Resilience & Diversification	The new model encourages participation from a broader set of liquidity providers and rewards con-sistent liquidity provision rather than concentration in a few products and participants.	Create a more stable and reliable liquidity ecosystem, particularly during periods of market stress.
Liquidity Milestone Rewards	Provide financial incentives to **reward liquidity providers for achieving growth milestones**, implementing trading functionality and strengthe-ning their footprint on Eurex.	By incentivizing liquidity provider growth, Eurex helps create deeper markets, and fosters a more unified liquidity landscape for investors.

The new framework is expected to become commercially effective in November 2026, supporting enhanced liquidity conditions for investors in European Single Stock Options.

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