EUREX Architects of trusted markets

White paper

Beyond standard: FLEX and the customization of listed derivatives

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1. Introduction

Standardization underpins liquidity in listed options through uniform contract specifications, including predefined strike prices, expiry dates, and exercise conventions. By concentrating trading activity and open interest across fungible contract series, standardization supports liquidity formation and efficient price discovery. However, for structured hedgers and institutional investors, these predefined specifications can introduce mismatches across different dimensions:

Exercise style. Early assignment of American-style single-stock options can leave option writers with an unhedged equity position.

Tenor. Listed maturities typically cluster on the third Friday of each month; financial liabilities and accounting milestones do not. Approximating tenors leaves desks with basis risk, tracking error and recurring roll costs.

Strike. Exchange strike ladders are dense near the money. However, a systematic fund seeking protection against the first 10% of equity downside may require a put struck at exactly 90.0% of the initial reference level rather than the nearest available strike increment.

Demand for bespoke strikes, expiries and exercise styles has traditionally been met in the over-the-counter market, with associated bilateral counterparty exposure, collateral requirements and capital charges. Flexible Instruments (FLEX), including futures and options, were introduced at Eurex in 2005 to bring this demand for customization to the exchange environment. Participants can tailor strike, expiry, exercise style and settlement terms while benefiting from central clearing and mitigating bilateral counterparty risk.

While FLEX has attracted considerable attention in the U.S., this paper examines market dynamics and growth trends in the European FLEX market.

2. Characteristics of flexible instruments

Where standard contracts fall short, FLEX enables participants to define contract specifications that support their individual trading or hedging strategies. Participants tailor selected parameters of futures and options and submit negotiated transactions via T7 Entry Services, Eurex's facility for the entry and clearing of off-book trades.

FLEX is available across single stocks, equity indices, ETFs, foreign exchange and fixed income products.

2.1 Contract customization

FLEX options allow participants to customize four principal contract characteristics:

Table 1: FLEX options contract characteristics

Contract term	Standard listed option	FLEX options
Exercise price	Predefined exchange-listed exercise prices	Customizable exercise prices with up to four decimal places and up to 2.5 times the highest available listed strike
Expiration date	Predefined expiry dates according to the respective product specification	Customizable to any exchange day up to the longest available standard expiry
Exercise style	Defined by the respective product specification	European- or American-style exercise can be selected
Settlement type	Defined by the respective product specification	Cash settlement or physical delivery, subject to the respective product specifications
Execution method	Central limit order book and off-book block trading	Off-book block trading only (via T7 Entry Services)

FLEX futures provide customization across two principal contract characteristics:

Table 2: FLEX futures contract characteristics

Contract term	Standard listed future	FLEX futures
Maturity date	Predefined contract maturities according to the respective product specification	Individual maturity dates from the next exchange day up to the maturity date of the most distant respective standard futures contract
Settlement type	Defined by the respective product specification	For Single Stock Futures, settlement terms can be negotiated as cash settlement or physical delivery

2.2 Naming convention

Upon creation in T7 Entry Services, each FLEX contract is assigned a permanent ISIN alongside a standardized, human-readable instrument identifier that embeds its customized terms. For illustration, the following contracts reference the same underlying but differ in instrument type and contractual characteristics:

Standard instrument:
NESN SI 20261016 PS AM C 80.00 0
FLEX instrument:
NESN FI 20261007 CS EU C 80.8000 0

FLEX options on equity indices and single stocks are available on Bloomberg via the <OMON> screen. Daily settlement prices can be viewed via the <HP> screen.

2.3 Economic rationale for contract customization

Dependence on rolling hedges. When the required maturity does not coincide with the available standard expiry cycle, a position may need to be established using shorter-dated contracts and subsequently rolled, introducing additional transaction costs and execution risk. FLEX enables participants to customize expiry dates to align more closely with their investment horizon. Importantly, FLEX contracts also allow participants to establish positions with contract terms matching a standardized option series that has not yet been listed. Once the corresponding standard series becomes available, eligible FLEX positions are transferred into the standardized contract, providing a valuable mechanism for securing longer-dated exposure ahead of the regular listing cycle, particularly in index options.

Exercise-style mismatch. While European-style exercise is available for selected single stock options on Eurex, the majority of contracts follow American-style exercise. FLEX options enable participants to select European-style exercise for all Eurex single stock options, eliminating early assignment risk and providing greater certainty regarding the timing of exercise. This can be particularly valuable for dividend-sensitive strategies, structured products and hedging arrangements where unexpected early exercise could disrupt the intended exposure.

Strike and maturity mismatch. A standard listed contract may not provide the precise strike price or expiry date required for a particular investment or hedging strategy. FLEX contracts allow participants to specify decimal exercise prices and expiry dates on any exchange day up to the longest available standard expiry. This can enable closer alignment between the derivative and the exposure being managed. Eurex specifically identifies the alignment of option and futures expiries with fund rebalancing dates, as well as the hedging of bespoke derivative components in structured products, as key FLEX use cases.

3. FLEX in practice: use cases

FLEX options provide a pathway for bringing derivatives strategies that have traditionally been negotiated in the OTC market into the listed environment, combining tailored contract specifications with the benefits of an established exchange and central clearing infrastructure. Applications span a broad range of investment, financing and risk management activities, including equity overlay strategies, autocallable structures, event-driven hedging around corporate actions, treasury applications such as share buyback hedging, and other OTC-to-listed migration use cases.

To illustrate how this flexibility translates into practical applications, the following sections examine three representative use cases: defined outcome ETFs, reverse conversions and insurer liability horizon matching.

3.1 Defined outcome ETFs

A defined outcome ETF, also known as a buffer ETF, offers investors a specified payoff profile over a predetermined investment period. Typically, investors participate in gains of an underlying index up to a defined cap, while the first tranche of losses is absorbed by the fund. The fund achieves this payoff profile by holding a portfolio of options structured to replicate the targeted outcome.

The mechanics are evident in the fund's holdings. The Innovator U.S. Equity Power Buffer ETF January (PJAN), for example, seeks to buffer the first 15% of losses in SPY over a one-year outcome period and uses a four-leg options structure to achieve this objective.

Table 3: Option Structure of the Innovator U.S. Equity Power Buffer ETF (PJAN)

Leg	Strike (% of reference level)	Function
Long call	1%	Replicates the underlying exposure
Long put	100%	Protection begins at the reference level
Short put	85%	Protection ends: the 15% buffer floor
Short call	Cap level	Sold to fund the put spread

All four legs share the same expiry date, and all four are European-style options.

The complete package may not be readily replicated using the standard option ladder. The outcome period begins on the day the fund launches or resets and runs for a fixed term, meaning the expiry must fall on that anniversary date rather than on the nearest standard expiry. The buffer and cap are defined relative to the reference level observed at the start of the outcome period, so the strike prices are determined by that initial level.

The U.S. market illustrates the potential scale of this segment. According to Morningstar, defined outcome ETFs held USD 77.9 billion across 420 funds at the end of 2025, compared with approximately USD 5 billion in 2019. This growth has been accompanied by a significant increase in listed FLEX activity, with U.S. FLEX open interest rising from approximately 2 million contracts to 35 million contracts over the same period. Europe is also beginning to see adoption, with the first EURO STOXX 50 buffer ETF launched in June 2026 with a one-year outcome period.

European issuers have generally managed the required exposure in two ways under the UCITS framework. First Trust's UCITS buffer ETFs hold OCC-cleared FLEX options directly on the S&P 500, similar to their U.S. counterparts. BNP Paribas' EURO STOXX 50 fund and Global X's S&P 500 buffer funds use total return swaps instead, with any options positions held by the swap counterparty.

Part of the rationale reflects product design. The BNP Paribas fund, for example, cancels its downside protection options if the index rises by 23% at a quarterly observation date. Such features cannot be replicated using standard vanilla options alone. However, the swap structure also introduces constraints. Under UCITS rules, exposure to a single OTC counterparty is generally limited to 10% of NAV, whereas listed and centrally cleared options do not contribute to this limit. A EURO STOXX 50 FLEX contract can support either approach: the fund may hold the contract directly, or the swap provider may use it to hedge and centrally clear its exposure.

Growth in the category has remained robust. Morningstar estimates annual organic growth of 39% over the past three years, supported by USD 57 billion of inflows since 2020, while Cerulli projects the category could reach approximately USD 334 billion by 2030. Key drivers include an aging investor base seeking participation in equity-market upside while limiting downside risk, elevated market volatility, policy uncertainty, and financial advisers increasingly allocating to defined outcome ETFs as alternatives to structured notes and annuities. Goldman Sachs' agreement to acquire Innovator in December 2025 further underscores the strategic importance market participants attribute to the segment.

To further support growth, Eurex reduced the minimum block trade size for many FLEX contracts to a single contract in Q2 2026. This change allows market participants to obtain more precisely tailored exposures without being constrained by larger minimum block sizes.

3.2 Securities financing: reverse conversions

A reverse conversion combines a short stock position with a long call and a short put at the same strike price and expiry. The option pair synthetically replicates a long stock position, leaving the overall package with limited directional exposure and primarily a financing profile. The price of the strategy reflects the implied cost of borrowing the underlying security, making the structure a listed mechanism for creating or sourcing stock borrow. A conversion represents the opposite position.

The structure has one key vulnerability: exercise style. If the short put is American-style, the holder may exercise at any time before expiry. Assignment obliges the investor to purchase the underlying at the strike price, potentially closing the short stock position before the intended maturity date. This can leave the investor with an unintended equity exposure and terminate the financing trade prematurely.

European-style exercise removes this uncertainty. The position remains in place until expiry, providing a known investment horizon that can be valued as a term financing rate. It also improves pricing precision. With European-style options, put-call parity holds as an equality ($C - P = S - PV(D) - PV(K)$), meaning the difference between call and put premiums directly reflects the financing rate, net of dividends, over the life of the trade. With American-style options, put-call parity defines a range rather than an exact relationship because

Table 4: Reverse conversion structure and financing exposure

Leg	Example	Function
Short stock	Sell short 100 shares of XYZ at €100.00	Creates the stock-borrow requirement and generates cash proceeds
Long call	Buy 1 European XYZ call, strike €100, expiry in 3 months	Offsets upside risk from the short stock
Short put	Sell 1 European XYZ put, strike €100, expiry in 3 months	Completes the synthetic long stock position
Net package	Short stock + long call + short put	Directionally neutral; leaves a financing exposure

exercise can occur before expiry. The same consideration applies to conversions, where an American-style call may be exercised before an ex-dividend date.

Eurex data confirms this preference. Matched call-put packages accounted for approximately 9% of FLEX volume during 2025 and the first half of 2026, with 92% of that volume executed using European-style exercise. At the same time, 94% of contracts expired on standard expiry dates (see Section 4.2), suggesting that market participants primarily use FLEX to customize exercise style rather than expiry dates. Additional trading patterns also point to financing-related activity. Approximately 52% of volume had a time to expiry greater than one year, 75% traded between March and June when most European dividends go ex-dividend, and banks and insurers accounted for nearly two-thirds of total volume.

3.3 Insurers: matching the liability horizon

The third example is the most theoretical of the three. Insurers offering equity-linked guarantees often manage liabilities with investment horizons measured in decades. The standard listed options market does not typically extend that far, and liquidity at the longest available maturities can be limited. An insurer seeking to hedge a cohort of policies maturing in 12 years generally faces two conventional alternatives.

The first approach is to hedge using shorter-dated options and roll the position as contracts expire. This introduces roll risk, as both the cost and availability of future hedges remain uncertain. Hedging costs may increase during periods of market stress, when protection is most valuable. The approach also creates additional operational complexity. Under Solvency II, the capital benefit of a hedge depends on its qualification as a risk-mitigation technique and the extent to which its maturity and payoff profile match the underlying exposure. Repeated hedge renewals may therefore leave residual risk rather than providing long-term certainty.

The second approach is to hedge bilaterally at the required maturity through the OTC market. While this resolves the tenor mismatch, it introduces counterparty exposure. The insurer assumes a long-dated exposure to a bank under a credit support annex (CSA), posts initial margin under uncleared margin rules, and ultimately bears the cost of the dealer's capital charge through option pricing. A FLEX option with an expiry aligned to the liability horizon addresses the tenor mismatch while benefiting from central clearing and reduced bilateral counterparty risk.

Evidence of demand for long-dated customized contracts can be observed in the U.S. market, where FLEX index options are available with significantly longer maturities than many standard listed contracts. At Eurex, contracts with more than one year to expiry already represent one of the largest maturity buckets (see Section 4.2), while European-style single-stock FLEX packages have been traded with expiries extending to December 2030 (see Section 4.2).

4. Market development

In the U.S., where institutional adoption of FLEX options is most advanced, FLEX volume increased by approximately 46% year over year through Q2 2026, and now represents 3.8% of average daily market volume. The strong growth in U.S. FLEX trading highlights increasing demand for tailored trading and risk management solutions. A similar trend is emerging in Europe, where FLEX trading activity at Eurex has expanded significantly since 2023, as outlined below.

4.1 Market growth and adoption

After quarterly volumes remained below one million contracts throughout 2023, activity accelerated in 2024 and reached a new record in 2025. Approximately 12.3 million contracts were traded in 2025, with quarterly volume peaking at 3.8 million contracts in Q1. This momentum continued into 2026, with 5.3 million contracts traded during the first half of the year.

This growth has been driven predominantly by equity options, which account for the majority of FLEX volume. In Q1 2025, for example, equity options represented approximately 3.7 million of the 3.8 million contracts traded and remained the dominant product segment through the first half of 2026.

The composition of FLEX activity also reveals distinct customization patterns. European-style exercise has emerged as the dominant exercise convention, accounting for the majority of traded volume. As shown in Figure 1, settlement preferences are more evenly distributed between cash settlement and physical delivery, with their relative shares varying across reporting periods.

Figure 2: Flexible Instruments Trading Volume by Exercise Style

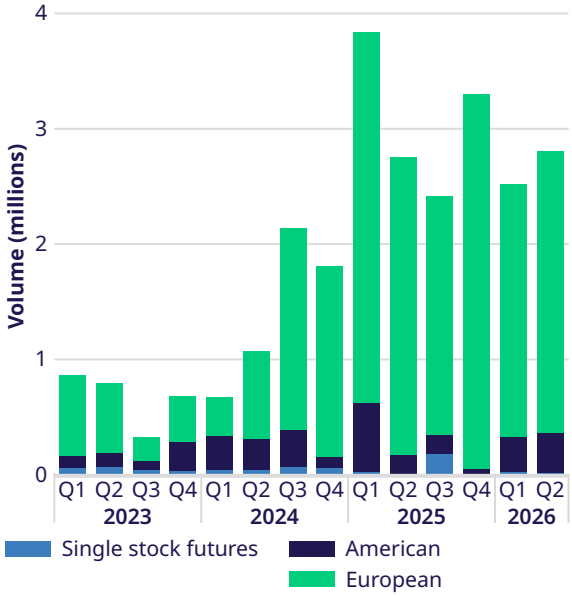
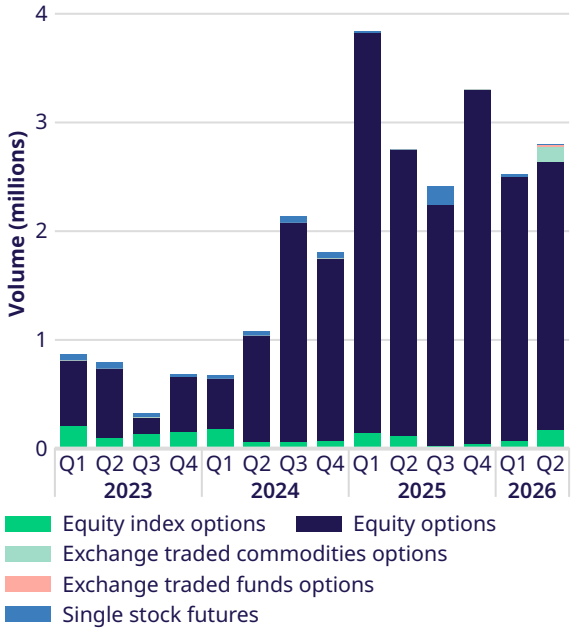
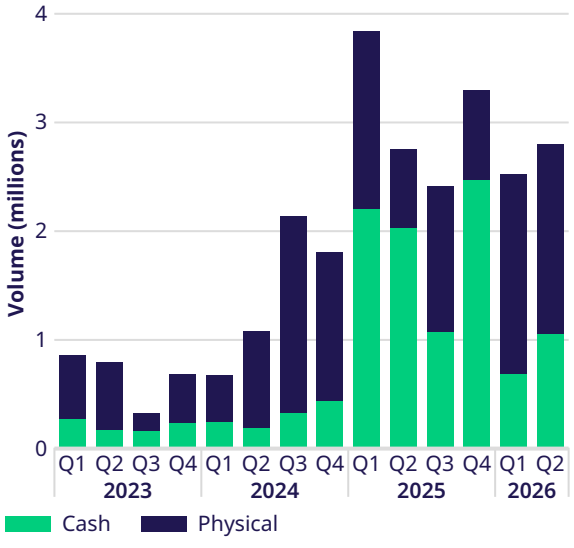


Figure 1: Flexible Instruments Trading Volume per Quarter by product type



by settlement method



Building on these market developments and the broader trend toward customized, centrally cleared derivatives solutions, the following section examines trading dynamics in greater detail across 2025 and the first half of 2026.

4.2 Trading dynamics from 2025 to the first half of 2026

Between January 2025 and June 2026, FLEX trading totaled 17.6 million contracts, of which 94.6% (16.7 million contracts) were equity options. The remaining volume was distributed across equity index options (0.6 million contracts), single stock futures (0.2 million contracts), exchange-traded commodities (ETC) options (0.1 million contracts) and exchange-traded fund (ETF) options (0.02 million contracts).

By contract type, puts accounted for 63.5% of FLEX volume, calls for 35.2% and single stock futures for 1.3%. Trading volume in the first half of 2026 declined by 19.2% compared with the first half of 2025 (6.6 million contracts), driven primarily by a 22.6% decrease in equity options volume.

Exercise style and settlement method

The data for the period from January 2025 to June 2026 indicates a clear preference for European-style exercise. As shown in Figure 3, equity options were predominantly traded with European-style exercise, while equity index options were traded exclusively with European-style exercise.

The distribution of settlement methods, as illustrated in Figure 1, shows that approximately 53% of equity option volume is cash-settled, while equity index options exhibit a stronger concentration in cash settlement.

Expiration dynamics

The expiration profile of FLEX trading activity between January 2025 and June 2026 exhibits two distinct concentrations: contracts expiring within 30 days (4.4 million contracts, 25.1% of volume) and contracts with maturities exceeding 360 days (6.3 million contracts, 35.7% of volume). Trading volumes across intermediate expiration buckets are comparatively lower. The significant share of volume in contracts with maturities beyond one year indicates strong demand for longer-dated customized exposures.

Across all maturity segments, European-style exercise remains the predominant contract structure. Settlement preferences vary more across maturities, with cash-settled contracts accounting for a larger share of activity in the shortest and longest expiration buckets, as shown in Figure 5.

Figure 3: FLEX trading volume by exercise style (2025 – H1 2026)

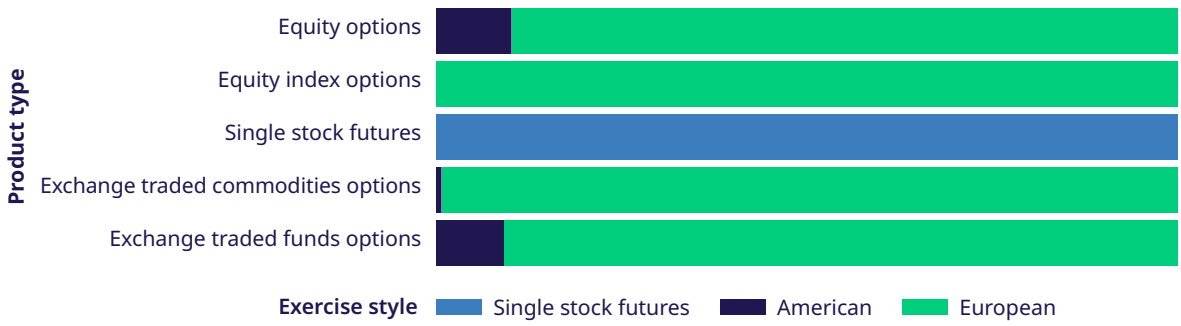


Figure 4: Volume by expiration bucket and product type (2025 – H1 2026, in millions)

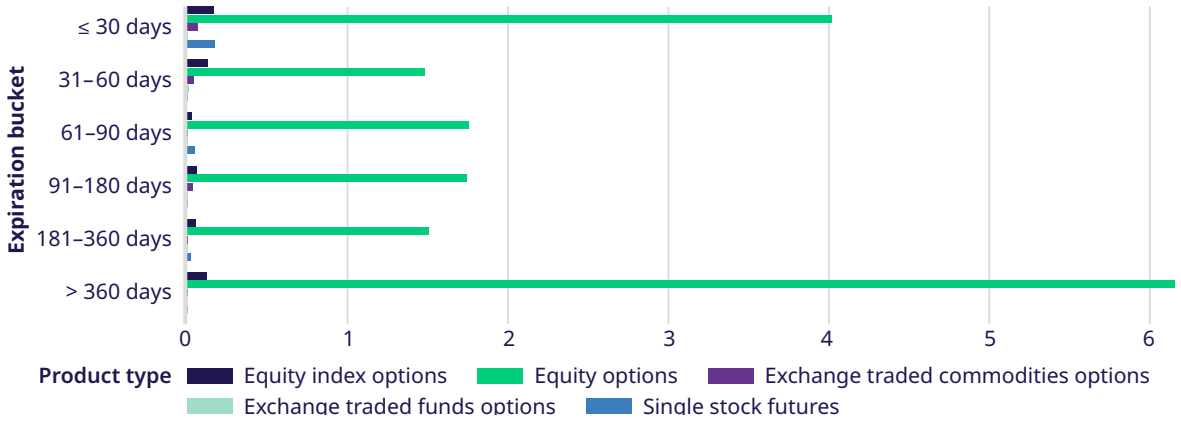
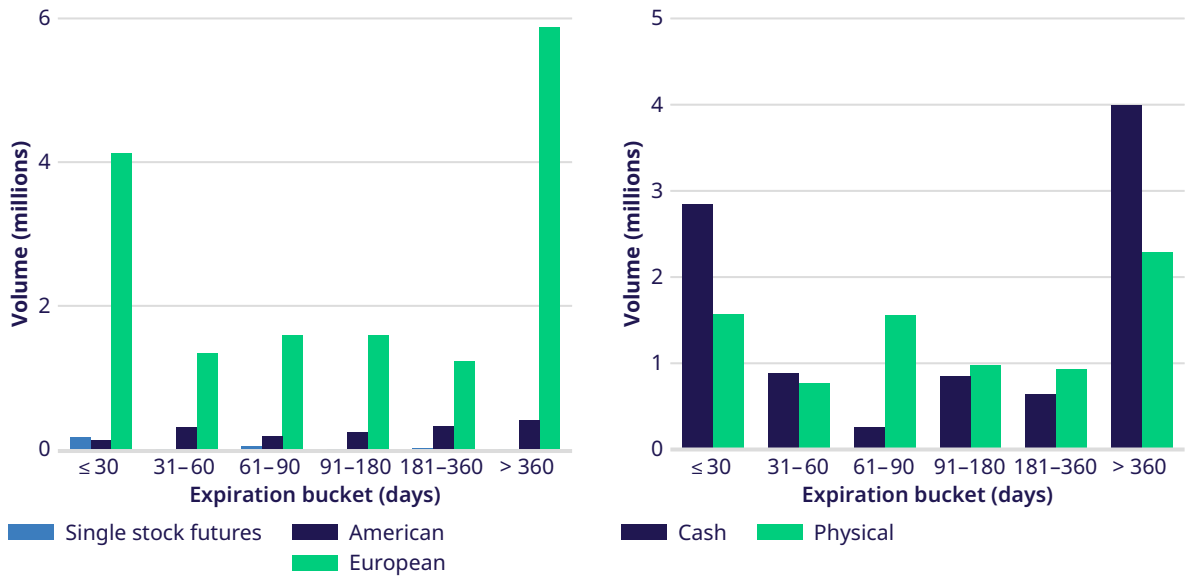


Figure 5: Expiration Buckets by Exercise Style and Settlement (2025 – H1 2026)



The long-dated segment is particularly notable. Of the 3,024 FLEX trades executed during the period, 402 (13.3%) had an expiry of more than 360 days, yet these trades accounted for more than one-third of all contracts traded. Within this group, 73.7% of volume had a remaining tenor of one to two years, 6.5% of two to three years, and 18.9% of three to four years. Equity options accounted for 98.0% of the segment, European-style exercise for 93.5%, and puts for 74.7% of volume. The longest expiry during the period was 17 December 2032, in a European-style, cash-settled put on the EURO STOXX 50.

Expiry profile. The distribution of expiry dates indicates that FLEX customization is frequently used in conjunction with standard listed expiry dates. Contracts expiring on the third Friday accounted for 53.0% of total FLEX volume, with puts representing 67.9% of those contracts. Contracts expiring during the third week accounted for 24.5% of total FLEX volume, of which 80.5% were puts, while fourth-week expiries represented a further 10.3% of volume. Together, these figures suggest that FLEX activity remains concentrated around established expiry cycles, with customization often focused on contract terms other than the expiry date itself.

Figure 6: Volume by expiration timing category (2025 – H1 2026, in millions)

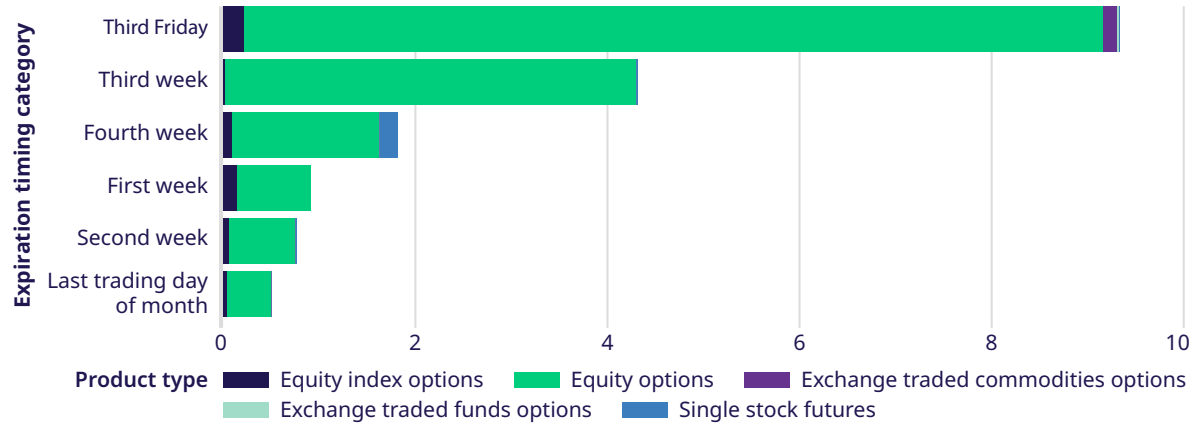
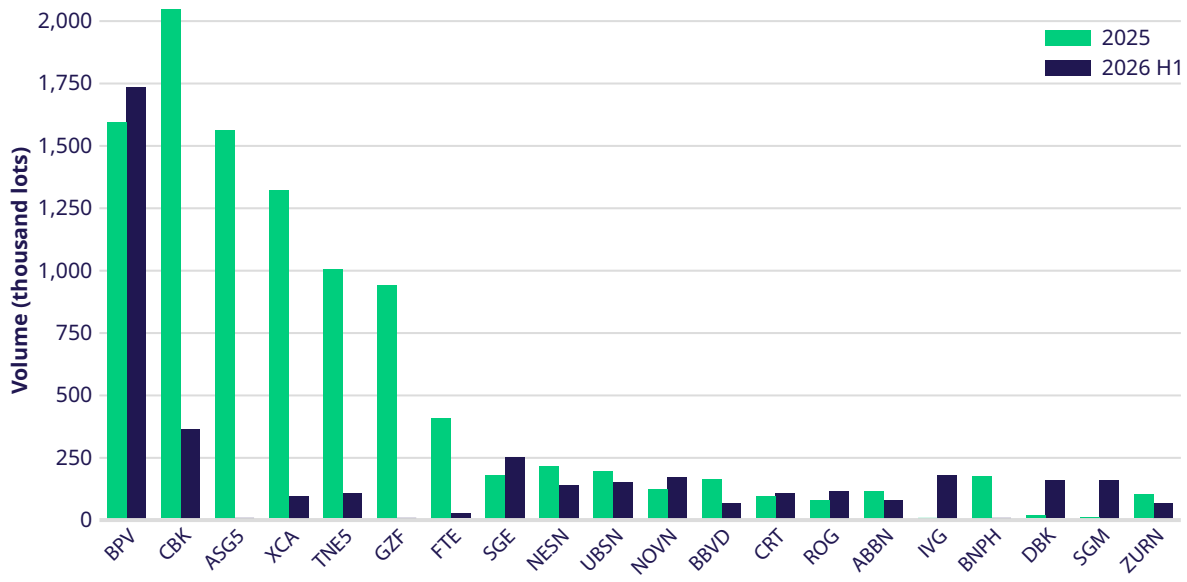


Figure 7: Top 20 underlyings by volume (2025 – H1 2026)



Underlying distribution

The distribution of FLEX volume across individual underlyings shows a high degree of concentration alongside a broad long tail. Over the 2025-H1 2026 period, activity was led by Banco BPM (BPV), with approximately 3.3 million contracts, followed by Commerzbank (CBK) with approximately 2.4 million contracts. Assicurazioni Generali (ASG5) and Crédit Agricole (XCA) formed the next-largest group, followed by Telefónica (TNE5) and ENGIE (GZF).

While trading activity was concentrated in a handful of leading names, FLEX volume was recorded across approximately 200 underlyings during the period, reflecting a meaningful long tail beyond the most actively traded contracts.

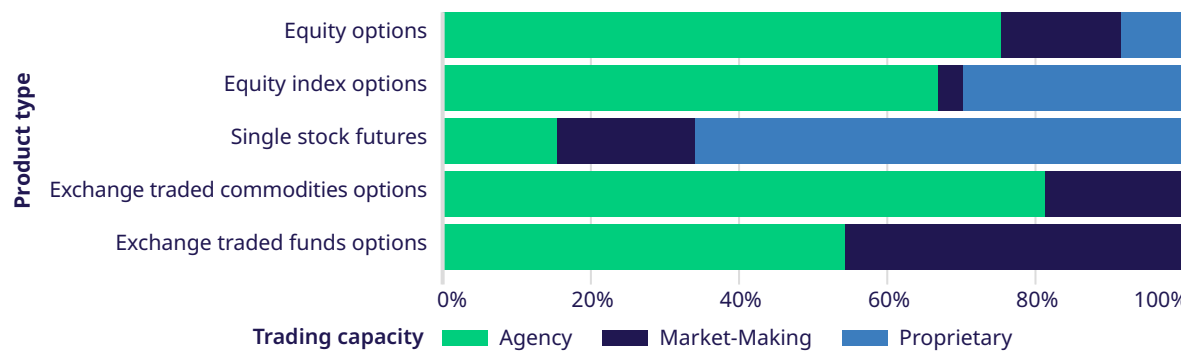
Order flow structure

The client account structure of FLEX trading varies across product types, although agency flow dominates all FLEX options segments. Equity options are agency-led (75.4%), with market-making (16.2%) and proprietary trading accounting for the remainder. The predominance of agency flow is consistent with the IDB-driven nature of the FLEX market and also helps explain the substantial share of equity options activity. A similar pattern is evident in the clearing structure, where the majority of volume is cleared into client-segregated accounts.

Equity index options follow a similar pattern, although proprietary trading (29.8%) accounts for a significantly larger share than market-making (3.3%). Exchange-traded commodity (ETC) options are also agency-led (81.3%), with market-making accounting for the remaining 18.7%. Exchange-traded fund (ETF) options exhibit the highest market-making share (45.6%), although they represent the smallest options segment by volume.

Single-stock futures exhibit the reverse pattern, with proprietary trading dominating activity (65.9%), followed by market-making (18.6%) and agency flow (15.5%).

Figure 8: Traded volume by product type and trading capacity (2025 – H1 2026)



Conversion and reverse conversion packages

To test the securities-financing use case described in Section 3.2 against Eurex data, FLEX trades were screened for strict call-put matches: a call and a put on the same underlying, traded on the same day with identical strike price, expiry and quantity. Together, the two legs form a synthetic forward, representing the options component of a conversion or reverse conversion strategy.

Between January 2025 and June 2026, 87 such packages were traded across 30 underlyings, totaling approximately 1.65 million contracts, or roughly 9% of overall FLEX volume during the period (Table 5).

Table 5: Matched FLEX call/put packages, share of volume (2025 – H1 2026)

Measure	Value
Packages / underlyings	87 / 30
Volume (contracts, both legs)	1.65 million (≈9% of FLEX volume)
Single-stock share of volume	99%
European-style exercise	92%
Expiry on a third Friday or preceding Thursday	94%
Cash / physical settlement	51% / 49%
More than one year to expiry	52% (9% beyond three years)
Agency trading capacity	74%
Traded March to June	75%

The data suggests that market participants primarily use FLEX to customize exercise style rather than expiry dates or strike prices. European-style exercise accounted for 92% of traded volume, while 94% of contracts expired either on the third Friday or on the preceding Thursday, the standard expiry day for Italian underlyings. Only one strike price, 13.3881 on IVG, made use of the four-decimal precision available through FLEX. Under put-call parity, any common strike produces the same synthetic forward, meaning the strike primarily determines the premium exchanged between counterparties. These observations support the argument presented in Section 3.2: financing strategies require a known termination date controlled by the holder, and European-style exercise provides that certainty.

Settlement preferences also varied by maturity. Approximately 78% of volume with up to 90 days to expiry was cash settled, whereas all volume with more than two years to expiry was physically settled.

Three additional patterns stand out.

First, maturities tend to be relatively long dated. Approximately 52% of traded volume had more than one year to expiry, while the longest-dated packages extended to December 2029 and December 2030.

Second, trading activity was concentrated in financial-sector underlyings and around the dividend season. Commerzbank (CBK) and Crédit Agricole (XCA) accounted for 49% of traded volume, while banks and insurers represented nearly two-thirds of overall activity. In addition, 75% of volume was traded between March and June, coinciding with the period during which most European companies trade ex-dividend.

Third, positions appeared to be actively managed on exchange. FLEX packages were frequently laddered across consecutive monthly expiries. For example, five XCA expiries ranging from October 2026 to February 2027 traded on a single day. Similarly, a Roche (ROG) package opened in January 2026 was closed three days before its March expiry and replaced on the same day with a June expiry package.

5. Conclusion

Standard listed options concentrate liquidity but may not always align with the specific requirements of institutional investors and structured hedgers. Fixed strikes, standard expiries and predefined exercise styles can create mismatches between listed contracts and the exposures being managed. While OTC derivatives can provide the required customization, they also introduce bilateral counterparty exposure, collateral requirements and capital costs.

FLEX contracts bridge this gap by allowing participants to customize strike prices, expiries, exercise styles and settlement terms while retaining the benefits of exchange trading and central clearing through Eurex Clearing.

The use cases discussed throughout this paper demonstrate how market participants employ this flexibility in practice. Defined outcome ETFs rely on customized strikes, anniversary expiries and European-style exercise to deliver target payoff profiles. Financing strategies such as reverse conversions benefit from the certainty provided by European-style exercise. More broadly, FLEX contracts support the ongoing migration of traditionally OTC-negotiated strategies toward centrally cleared markets by enabling tailored risk-management solutions within exchange infrastructure.

The market data supports this trend. FLEX trading volumes reached 12.3 million contracts in 2025, followed by 5.3 million contracts in the first half of 2026. European-style exercise accounted for the majority of activity, while contracts with more than one year to expiry represented one of the largest maturity segments. Trading patterns also indicate growing use of FLEX for financing, hedging and portfolio management applications.

Looking ahead, several developments may support further adoption. These include the continued growth of buffer ETF strategies linked to European indices, broader migration of bespoke OTC hedging strategies to centrally cleared markets and increasing demand for tailored derivatives solutions across institutional investor segments.

A further milestone is the planned integration of FLEX instruments into Eurex EnLight in Q1 2027. This enhancement will allow market participants to request quotes for customized, centrally cleared FLEX contracts, including tailored strikes, expiries, exercise styles and settlement terms, through EnLight's electronic request-for-quote workflow. By expanding access to customizable listed derivatives, Eurex continues to enhance the toolkit available to participants seeking bespoke exposures within a centrally cleared framework.

Appendix A

FLEX configuration summary

As of 8 October 2026, the Eurex FLEX configuration comprised 1,952 products for which FLEX contracts could be created, including 821 options products and 1,131 futures products. Every options product supported both American-style and European-style exercise, making exercise style configurable across the entire options universe. Settlement method was defined at the product level and varied according to the underlying asset class (see Table A1).

Two features stand out. Single-stock options, the largest FLEX segment by volume, and also provide the most customization. Futures are more constrained, with 78% of futures products available only with cash settlement, while settlement terms are negotiable for 82 products.

Table A1: FLEX configurations by instrument, exercise style and settlement method

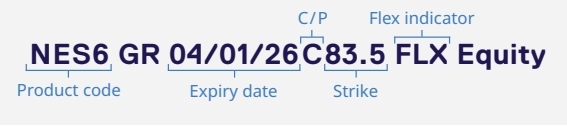
Instrument	Exercise style	Settlement	Products	Principal product groups
Options	American or European	Cash or physical	711	Single-stock, ETF and ETC options
Options	American or European	Cash only	104	Equity index options (incl. EURO STOXX 50, DAX, SMI, STOXX Europe 600 and EURO STOXX sector, MSCI) and VSTOXX options
Options	American or European	Physical only	6	Options on Euro-Schatz, Euro-Bobl, Euro-Bund, Euro-Buxl, Euro-OAT and Euro-BTP futures
Futures	n/a	Cash only	887	Equity index futures (incl. EURO STOXX 50, DAX, SMI, sector and MSCI), commodity index futures and cash-settled single stock futures
Futures	n/a	Physical only	162	Physically delivered single stock futures
Futures	n/a	Cash or physical	82	Single stock futures and a small number of ETF futures
Total			**1,952**	

Source: Eurex flexible instrument configuration file, 8 October 2026. Product groups are indicative and assigned from product codes.

Appendix B

FLEX options Bloomberg naming convention

FLEX options on Equity Index and Stock are now available on Bloomberg via the <OMON> screen. Daily settlement prices can be viewed using the <HP> screen.



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