

# Single Stock Futures at Eurex Exchange

September 2019



# Your Benefits Trading Eurex Single Stock Futures

One Stop Shop SSF's	<ul style="list-style-type: none"> <li>Eurex has the largest offer of more than 840 SSFs tradeable on one exchange</li> </ul>	3
Volume Distribution	<ul style="list-style-type: none"> <li>Eurex attracts increasingly more volume – trade where the liquidity is</li> <li>Extensive use of international underlying countries</li> <li>Majority of SSF volume is executed via Eurex Trade Entry Services (“TES”)</li> </ul>	4-6
Country Segments Development	<ul style="list-style-type: none"> <li>French, Germany, Spanish and Swiss</li> </ul>	7
Harmonized Contract Specifications & Trade Entry Services	<ul style="list-style-type: none"> <li>TES enables block trade facilities, non-disclosure facilities, bulk load panel and flexible futures</li> <li>Eurex Trade Entry Services offer you trading anonymity with safety</li> </ul>	8-10
Market Makers provide liquidity	<ul style="list-style-type: none"> <li>Currently, eight Market Makers are providing liquidity</li> <li>Market making rebates up to 80% for transactions</li> </ul>	11
Lowest Fees	<ul style="list-style-type: none"> <li>Eurex offers the most competitive fees for trading SSFs</li> <li>Never Pay more than for 3000 contracts per Block Trade.</li> </ul>	12
SSF Trading Opportunities	<ul style="list-style-type: none"> <li>Hedging, Leverage, Pairs trading, 130/30 Strategy, Cash equitisation</li> </ul>	13

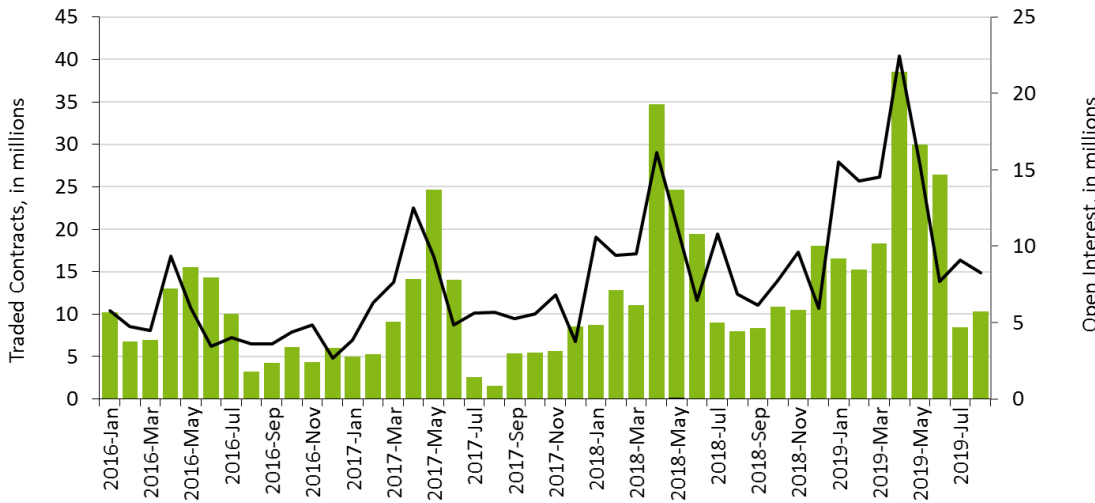
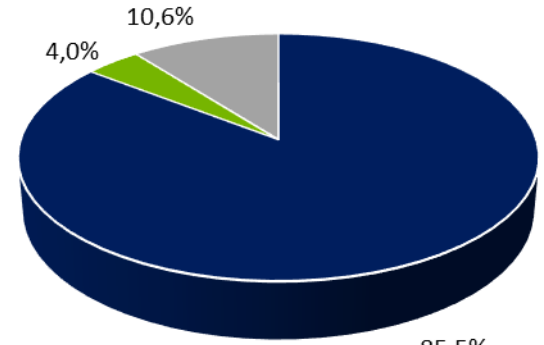
# 840+ Single Stock Futures are Tradable at Eurex Exchange

- Single Stock Futures are traded on 21 exchanges globally
- Eurex Exchange SSFs have undergone exceptional, positive development – the number of tradable products and the trading volumes have continuously increased
- Eurex Market Participants are now able to trade SSFs on over 840 names, from 19 different global markets, including emerging markets
- In case you have additional names that you would like to see listed, let us know

SSF	Underlying		Index Components	No. of	Settlement
Currency	Country		Covered	SSFs	Type of Flexible SSFs
CHF	Switzerland	CH	SMI, SLI and SMIM	68	Cash
EUR	Austria	AT	ATX	19	Cash
	Belgium	BE	BEL 20	22	Cash / Physical
	Germany	DE	DAX, MDAX and TecDAX	138	Cash / Physical
	Spain	ES	IBEX 35	67	Cash / Physical
	Finland	FI	OMX Stockholm 30	29	Cash / Physical
	France	FR	CAC 40	130	Cash / Physical
	Ireland	IE	ISEQ 20 Index	11	Cash / Physical
	Italy	IT	FTSEMIB	54	Cash / Physical
	Netherlands	NL	AEX Index	43	Cash / Physical
	Norway	NO	OSEBX	6	Cash
	Portugal	PT	PSI 20	4	Cash
	Sweden	SE	OMX Stockholm 30	11	Cash
Poland	PL	WIG 20	13	Cash	
GBP	UK	GB	FTSE 100 Index	99	Cash
USD	Brazil	BR		2	Cash
	Russia	RU	RDXxt USD Index	12	Cash
	U.S.	US	S&P 500	101	Cash
	Canada	CA		19	Cash
<b>Total</b>				<b>848</b>	

# Development Single Stock Futures 1/2

	August-19	August-18	YTM 2019
<b>Traded Contracts</b>	10.265.212	7.974.887	163.841.504
<b>Agent</b>	9.325.181	7.277.801	140.004.602
<b>Principal</b>	278.341	288.369	6.520.607
<b>Market Maker</b>	661.691	408.718	17.316.296
<b>Open Interest</b>	8.251.538	6.845.309	
<b>Average Daily Volume 2019</b>			963.774



97 percent of block trades are not disclosed intra-day

Flexible Futures have gained more and more popularity

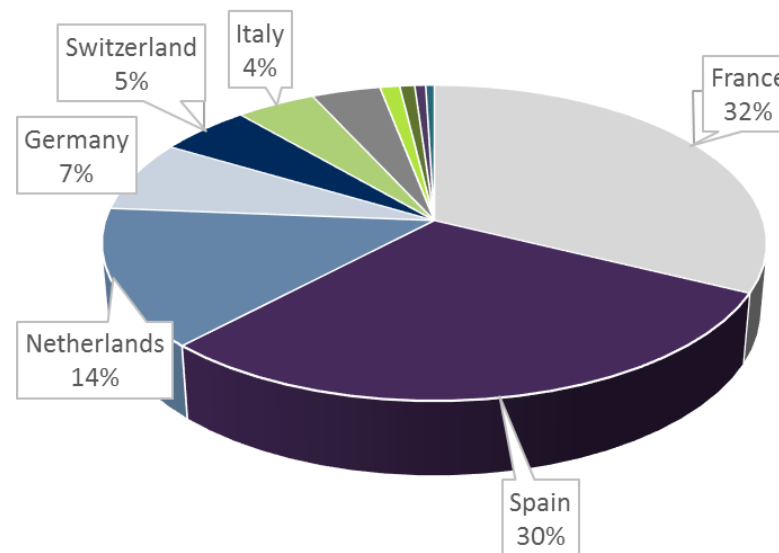
Pie charts based on YTM 2019




## Development Single Stock Futures 2/2

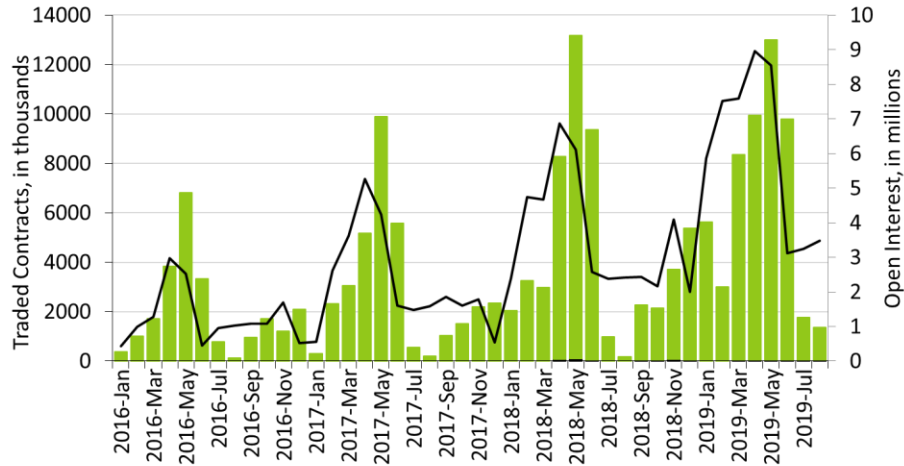
France and Spain accounted 65% of the traded contracts in 2019.

Country	YTM 2019	YTM 2018	Difference in %
France	52.874.273	40.241.074	31%
Spain	48.792.373	39.137.839	25%
Netherlands	23.290.729	17.771.810	31%
Germany	11.902.761	14.743.860	-19%
Switzerland	8.436.616	6.919.821	22%
Italy	7.315.095	4.156.874	76%
Finnland	6.278.538	3.581.890	75%
Other	1.798.006	533.739	237%
Belgium	1.364.578	1.279.892	7%
Sweden	1.000.000	44.860	2129%
Norway	788.535	0	100%
<b>Total</b>	<b>163.841.504</b>	<b>128.411.659</b>	<b>28%</b>

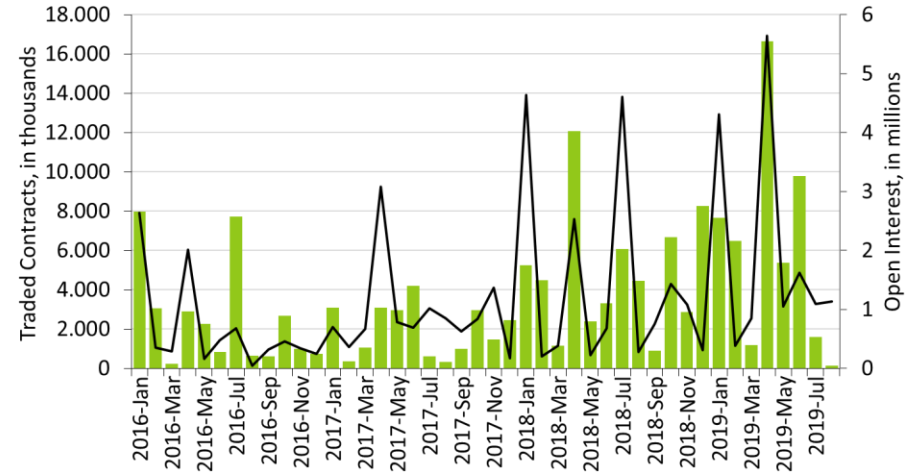


# Single Stock Futures – Country Segments Development

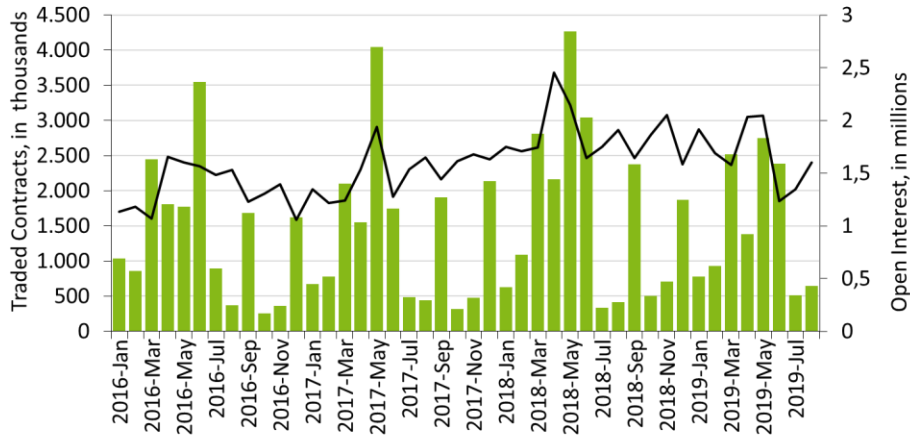
French Single Stock Futures 



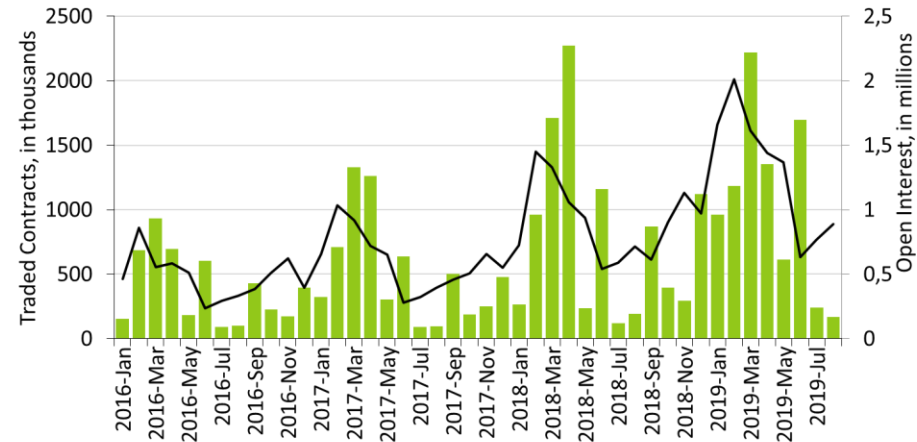
Spanish Single Stock Futures 



German Single Stock Futures 



Swiss Single Stock Futures 



 Orderbook  Off-book  Open Interest

# Harmonized Contract Specifications Ease Your Trading

## Contract terms

Up to 36 months; the next 13 calendar months and the two following yearly months (December)

## Contract size

10, 100 or 1000 shares (exception: 1 share for SSF on Lindt & Sprüngli and Sika)

## Minimum price movement

EUR / CHF / USD / Pence: 0.0001  
Exception in SSF on Lindt & Sprüngli: CHF 0.001

## Settlement

**Standard:** Cash settlement, payable on the first exchange day following the last trading day; Selected Single Stock Futures are also available with physical delivery

## Final settlement price

**Standard:** Based on the closing price of the respective shares calculated by the electronic trading system of the relevant underlying exchange on the last trading day

**Brazilian / Canadian / U.S. SSFs:** Based on the opening/opening auction price of NYSE Euronext / NASDAQ / AMEX.

## Last trading day

**Standard:** The third Friday of the respective month, for **Italian** SSFs the day before the third Friday of each maturity month, if this is an exchange day; otherwise the exchange day preceding that day.

## Trading hours

**Order book:** 09:00 - 17:45 CET; Brazilian / Canadian / U.S. SSFs: 09:00 – 22:00 CET  
**Eurex TES:** 09:00 - 19:30 CET ; Brazilian / Canadian / U.S. SSFs: 09:00 – 22:30 CET  
**Last trading day:** 09:00 - 17:45 CET; Russian SSFs: 09:00 - 16:40 CET;  
Brazilian / Canadian / U.S. SSFs: 15:30 CET (for March contracts: 14:30 CET)

# Eurex TES – Trade with Anonymity and Safety (1/2)

- **Block Trade Facility**

- The Eurex TES facility enables you to execute and clear bilateral trades in SSFs
- Capped trading fees significantly reduces trading costs
- Minimum Block Trade Size equivalent to EUR 25,000 in most cases (according to ESMA guideline)

- **Non-disclosure Facility**

- Block Trades in SSFs are optionally not disclosed intra-day (trades over 1,000 lots for most Eurex SSFs, with some exceptions based on ESMA guideline)
- The trade volume can be viewed in the report or in the Eurex Trading GUI Window (“Market Information > Online Time and Sales Sheet”) on the following exchange date



## Eurex TES – Trade with Anonymity and Safety (2/2)

- **Bulk Load Panel**

- The bulk load panel within the Block Trade facility further enhances the trading efficiency. This functionality enables the import of multiple Block Trades in futures directly from a file in csv format into the Eurex system

- **Flexible Futures**

- Eurex TES Flexible Futures enables you to define the following parameters:
  - **Maturity:** You can choose any exchange day between the first trading day after the trade date and the last standard maturity date of the affected futures contract
  - **Settlement type:** In addition to cash settlement, you can choose physical delivery for SSFs on Austrian, Belgian, Dutch, Finnish, French, German, Italian, Spanish and Swiss equities
- All trades executed via the Flexible Futures facility are not disclosed

# Liquidity Providers Facilitate Order Book Trading

- Currently, eight Liquidity Providers facilitate order book trading in the following packages:

Package	Package ID	Eurex products contained	Number of package components	Number of monthly exceptions
EURO STOXX 50®	ES50	All SSFs on components of the EURO STOXX 50® index	50	10
German	DE	All SSFs on components of the DAX 30® index	30	6
French	FR	All SSFs on components of the CAC40® index	40	8
Italian	IT	All SSFs on components of the FTSE MIB® index	33	7
Dutch	NL	All SSFs on components of the AEX® index	23	5

- Obligations of LPs (see Eurex Circular 132/17):
  - Provide permanent quotes in SSFs of the relevant package. The quote presence should be at least 80 percent of the daily trading period (CET 09:00 – 17:30) on a monthly average
  - The maturities to be quoted should be the front month contract
  - Maximum spreads (in product currency)
- LPs fulfilling the quote obligations will be granted a fee refund for transactions on the M account: 80 percent for order book trades and 60 per cent for Eurex Block Trades

Spread class	Bid prices up to (EUR/CHF)	Maximum spreads (EUR/CHF)
1	≤ 50	0.05
	> 50	0.10%
2	≤ 50	0.10
	> 50	0.20%
3	≤ 50	0.20
	> 50	0.40%

# Competitive & Transparent Fee Structure (A/P/M-Account)

## Trading and clearing covered by one fee

- Never Pay more than for 3000 contracts per Block Trade
- Both transaction and clearing costs are covered by one fee
- Equal fees for all types of clients
- For transactions entered via the Block Trade and Flexible Futures facility, the fees for Eurex TES are applied

Product currency	Trading Type	Transaction fees		Threshold	Cash settlement
		Fee per lot	Reduced fee*	Contracts **	Fee per lot**
EUR (European SSF)	Orderbook	0.10	0.00	3,000	0.10
	TES	0.15	0.00		0.10
EUR (German SSF)	Orderbook	0.10	0.00		0.10
	TES	0.15	0.00		0.10
CHF	Orderbook	0.15	0.00		0.15
	TES	0.23	0.00		0.15
GBP	Orderbook	0.08	0.00		0.08
	TES	0.12	0.00		0.08
USD	Orderbook	0.15	0.00		0.15
	TES	0.23	0.00		0.15

## Never Pay more than for 3000 contracts per Block Trade

- Among the major European markets, Eurex offers the most competitive fees for trading SSFs:

Product currency	Transaction fees				Cash settlement	
	Fee per lot		Fee cap as of 3000 lots		Fee per lot	Fee cap in currency
	Orderbook	TES	Orderbook	TES		
EUR	0.10	0.15	300	450	0.10	300
CHF/USD	0.15	0.23	450	690	0.15	460
GBP	0.08	0.12	240	360	0.08	240

- Both transaction and clearing costs are covered by one fee
- Equal fees for all types of clients
- For transactions entered via the Block Trade and Flexible Futures facility, the fees for Eurex TES are applied

# SSFs Provide You with Various Trading Opportunities

## Hedging

You can protect your portfolio against adverse market moves by selling or buying SSFs rather than equities

## Leverage

Use a much smaller capital outlay to achieve the same amount of exposure

## Pairs trading

You know there is a positive correlation in the daily price movement between two stocks. When a negative correlation occurs you go short on the outperforming stock and long on the underperforming one, betting that the "spread" between the two would eventually converge

## 130/30 Strategy

A 130/30 ratio implies shorting stocks up to 30 percent of the portfolio value and then using the funds to take a long position in the stocks you perceive will outperform the market

## Cash equitisation

A fund manager knows he will receive EUR 50 million to invest in European equities in the near future and is concerned that the market will be higher by the time he receives the cash. Therefore he buys SSFs to forward fix the cost

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# Further Information

- **For full Futures product list, Contract specifications and other product parameters:**

<http://www.eurexchange.com/exchange-en/products/equ/fut/>

<http://www.eurexchange.com/blob/272096/9517af6c9d2eeb05dffe9580fecfcc62/data/productlist.csv>

- **Corporate action announcements:**

<http://www.eurexchange.com/exchange-en/products/equ/corporate-actions>

- **Eurex Trade Entry Services:**

<http://www.eurexchange.com/exchange-en/products/product-information>

<http://www.eurexchange.com/blob/3229076/ec9c82bd2d33f626283b02ba48ceca62/data/tradeentryserviceparameters.zip>

- **Block trading and bulk load tool:**

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

- **Non-disclosure of Block Trades:**

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

- **Flexible futures and settlement type of the flexible contracts:**

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

- **Risk based margining and risk parameters:**

<http://www.eurexclearing.com/clearing-en/risk-management/risk-parameters/>

- **Portfolio-based margining:**

<http://www.eurexclearing.com/clearing-en/risk-management/eurex-clearing-prisma>

- **Market Making:**

<http://www.eurexchange.com/exchange-en/trading/market-making-and-liquidity-provisioning>

<http://www.eurexchange.com/exchange-en/resources/participant-list/market-making-futures>

- **Broker & Market Makers:**

<http://www.eurexchange.com/exchange-en/resources/participant-list/>

- **Trading Fees:**

<http://www.eurexchange.com/exchange-en/trading/transaction-fees>

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