

Equity Options

November 2024

Product highlights



One Stop Shop for Single Stock Options

Eurex offers more than 700 options on more than 500 underlyings from 14 countries. A broad range of American- and European style options with weekly and monthly expiration cycles.



Single Stock Ecosystem

Beside the broad Single Stock Options offering, Eurex offers the full suite of the single stock Ecosystem with Single Stock Futures, Dividend Futures, Stock Tracking Futures and TRFs.



On-screen liquidity

With market structure measures such as PLP (Passive Liquidity Provider Protection), Pro-Rata matching and premium dependent tick size, Eurex enables Market Maker to show their best quotes and most competitive sizes.



Eurex EnLight

Eurex EnLight allows full electronic off-book price formation with straight through processing and helps to connect buyer and seller in the off-book market.



Flex Options

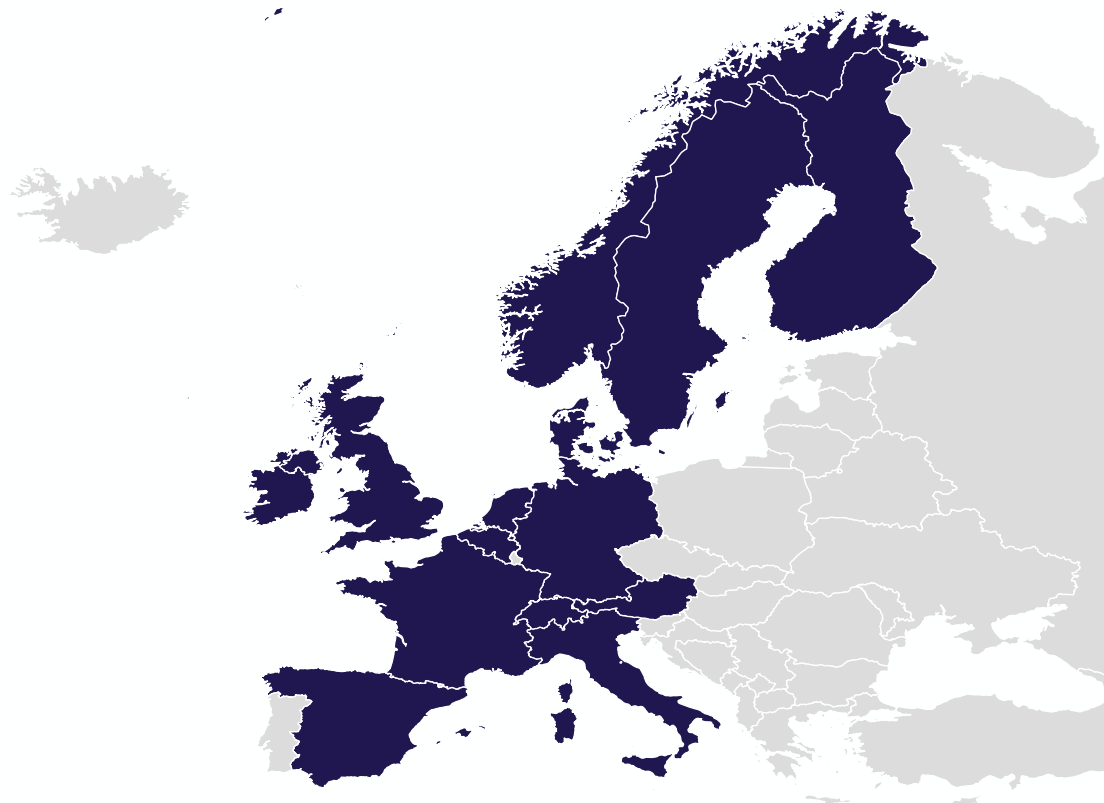
Flexible options contract offer to clear privately negotiated options contract through Eurex Clearing by defining strike, expiry, exercise style and settlement



Prisma Margin savings

Benefit from netting effects bundling your volume at one platform. All equity options fully benefit from cross margin effects with your entire Equity&Index portfolio cleared at Eurex

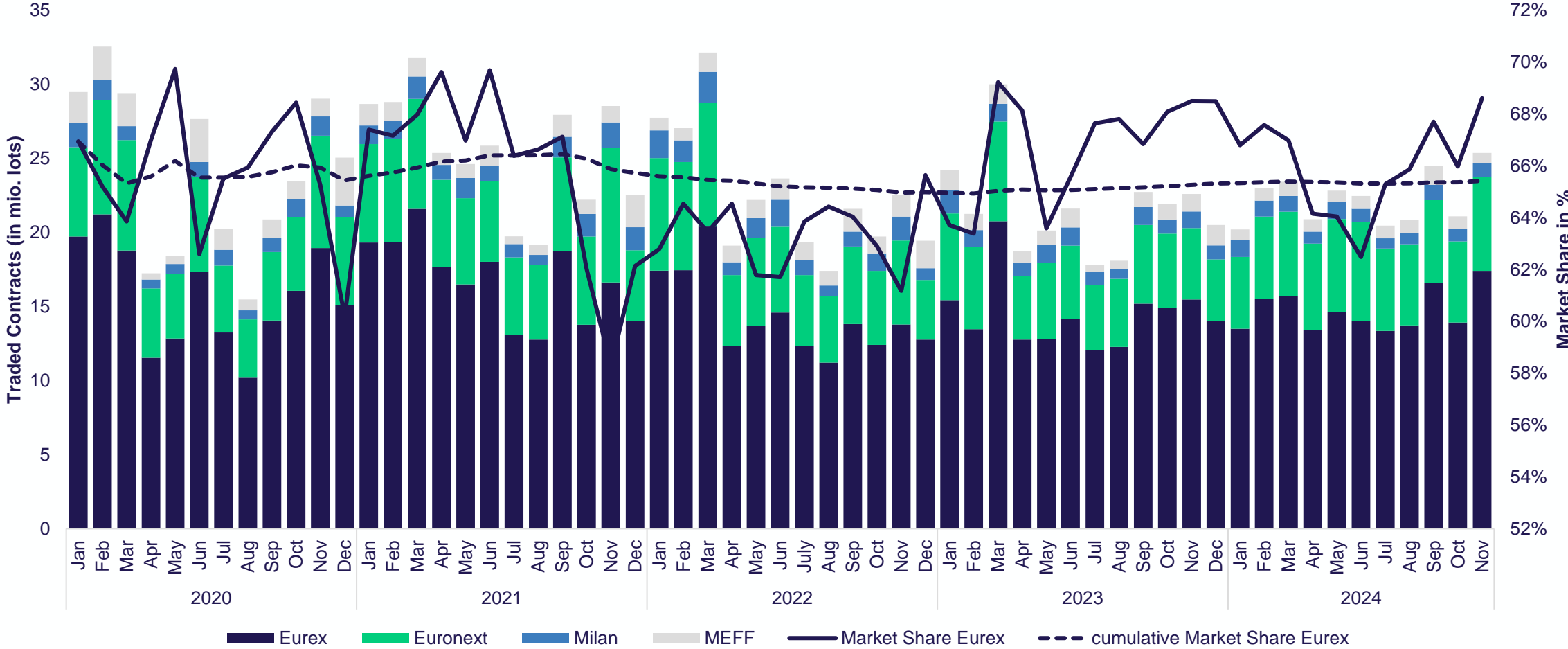
The most comprehensive European Single Name Equity offering



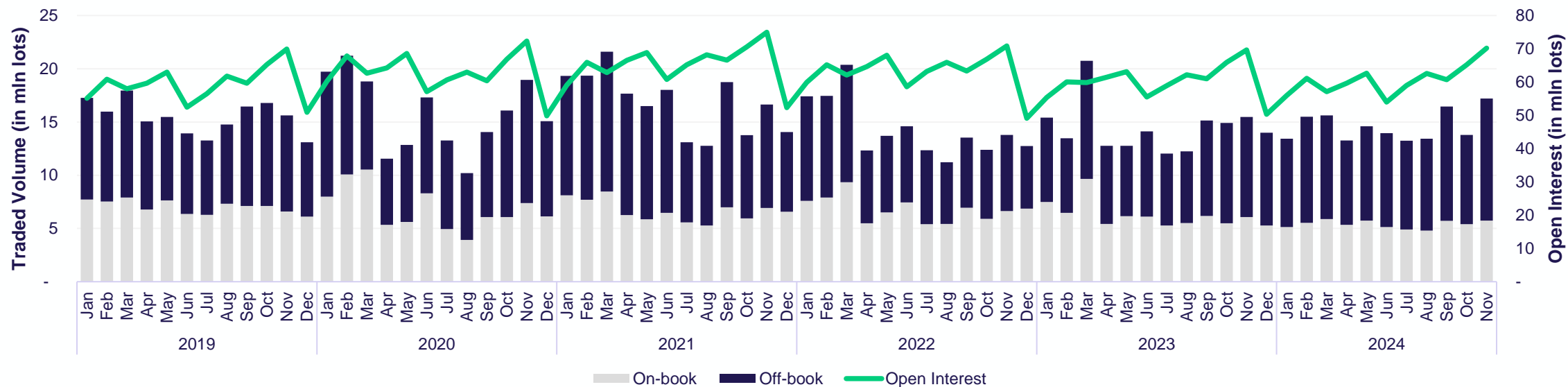
| Equity Options Currency | Underlying Country | Index Components Covered | No. of Equity Options |
|-------------------------|--------------------|---------------------------------|-----------------------|
| CHF | Switzerland | SMI, SLI, SMIM | 156 |
| EUR | Germany | DAX®, MDAX®, TecDAX® | 219 |
| | France | CAC40 | 89 |
| | Netherlands | AEX | 52 |
| | Italy | FTSE MIB | 40 |
| | Spain | IBEX 35 | 25 |
| | Belgium | BEL 20 | 19 |
| | Austria | ATX, ATX five | 23 |
| | Finland | OMX Helsinki 25 | 21 |
| | Ireland | ISEQ 20 | 7 |
| GBP | Great Britain | FTSE 100 | 33 |
| SEK | Sweden | OMX Stockholm 30 and Large Caps | 34 |
| DKK | Denmark | OMX 20 Copenhagen | 7 |
| NOK | Norway | OMX Oslo | 5 in Q4 2024 |
| Total | | | 725 |

* Not all equity options are not available for firms trading from the U.S
 ** standard American style Equity Options - majority of products also available with weekly expiry and/or European style exercise

Eurex is the leading European Exchange in Single Stock Options



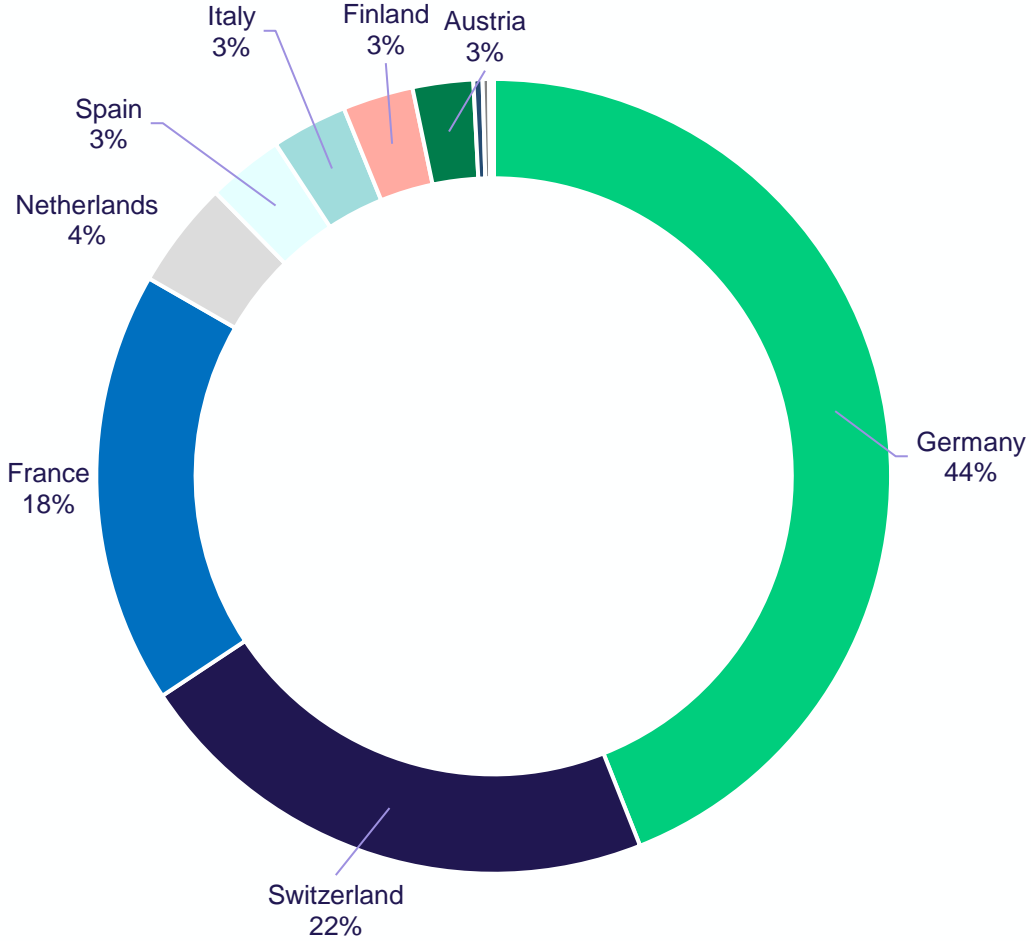
Development Single Equity Options (1/2)



| Year | Contract Volume | Volume YoY Change | Daily Average Volume | Order Book Share % | No. of Trades | Market Share – Volume % | | | Open Interest |
|------|-----------------|-------------------|----------------------|--------------------|---------------|-------------------------|-----|-----------|---------------|
| | | | | | | Agent | MM | Principal | |
| 2024 | 160,448,226 | 0.9% | 679,865 | 37% | 2,179,579 | 47% | 41% | 12% | 70,215,855 |
| 2023 | 173,242,642 | 1% | 679,383 | 43% | 2,383,701 | 44% | 42% | 14% | 50,344,110 |
| 2022 | 172,017,394 | -15% | 679,911 | 47% | 2,675,493 | 44% | 43% | 13% | 49,117,875 |
| 2021 | 201,529,915 | 7% | 790,313 | 40% | 2,562,900 | 49% | 38% | 14% | 52,301,492 |
| 2020 | 189,106,929 | 2% | 738,699 | 44% | 2,782,636 | 40% | 44% | 16% | 49,863,675 |
| 2019 | 185,670,496 | - | 722,453 | 46% | 2,886,770 | 36% | 49% | 15% | 50,925,143 |

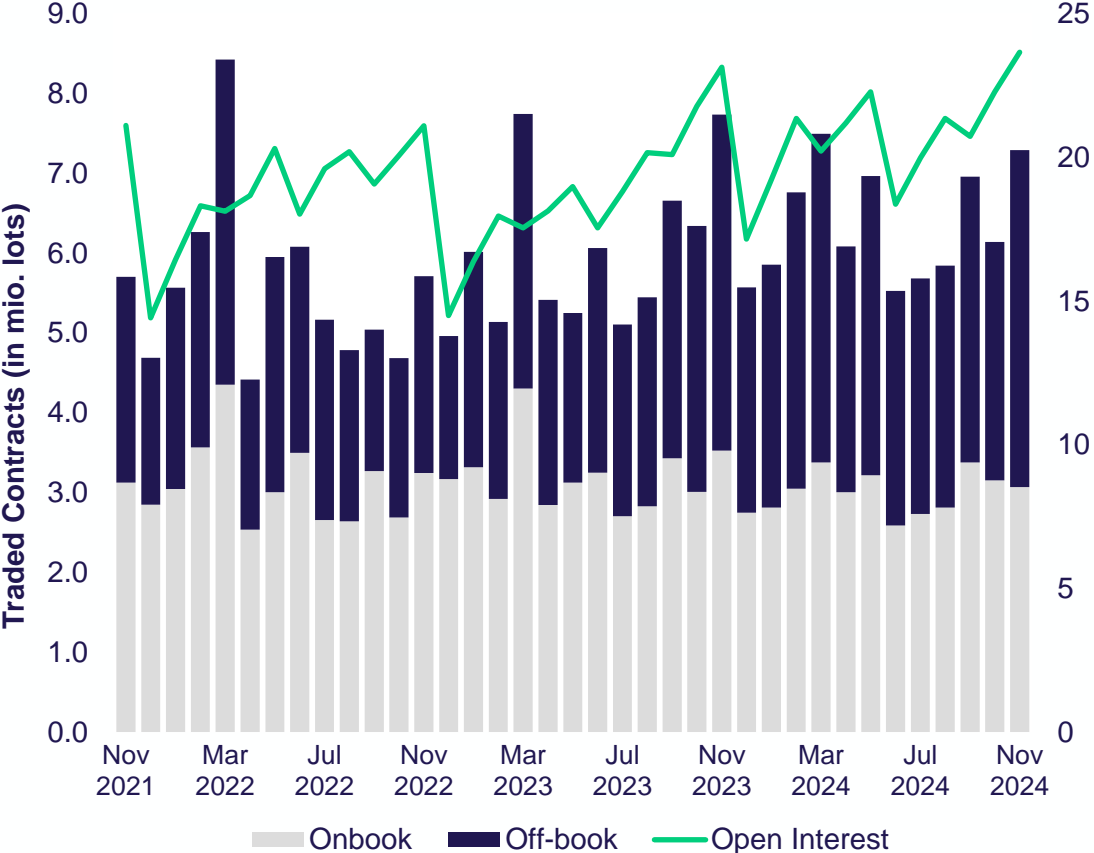
Development Single Equity Options (2/2)

| Country | YTM 2024 | YTM 2023 | % Change |
|---------------|--------------------|--------------------|-------------|
| Germany | 70,590,514 | 66,889,724 | 6% |
| Switzerland | 34,806,994 | 42,629,854 | -18% |
| France | 28,251,174 | 22,698,799 | 24% |
| Netherlands | 6,998,795 | 9,280,402 | -25% |
| Spain | 4,976,619 | 5,292,340 | -6% |
| Italy | 4,950,761 | 4,138,972 | 20% |
| Finland | 4,608,453 | 5,018,609 | -8% |
| Austria | 3,952,326 | 1,789,636 | 121% |
| Great Britain | 596,509 | 419,936 | 42% |
| Belgium | 417,764 | 563,263 | -26% |
| Sweden | 144,441 | 10,764 | 1242% |
| Ireland | 141,999 | 313,548 | -55% |
| Denmark | 11,877 | | |
| Luxembourg | | 1,199 | |
| Total | 160,448,226 | 159,047,046 | 0.9% |

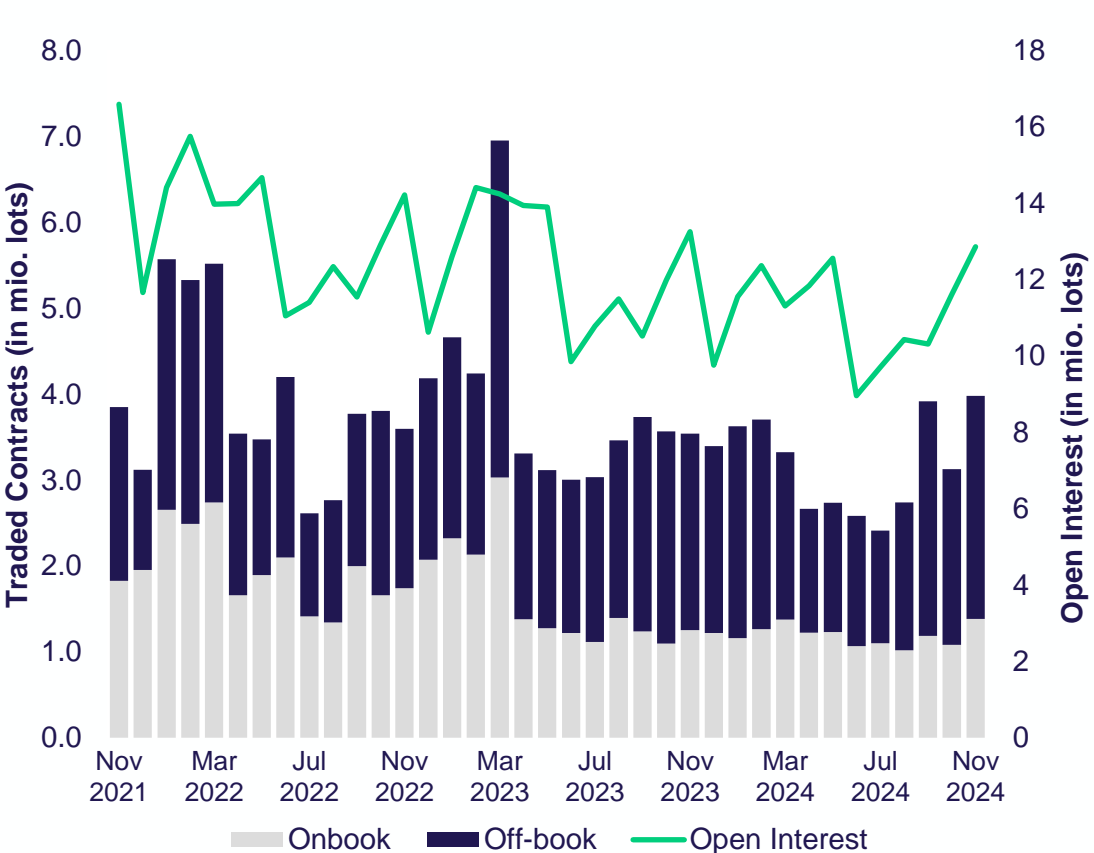


Equity Options – German & Swiss Underlyings

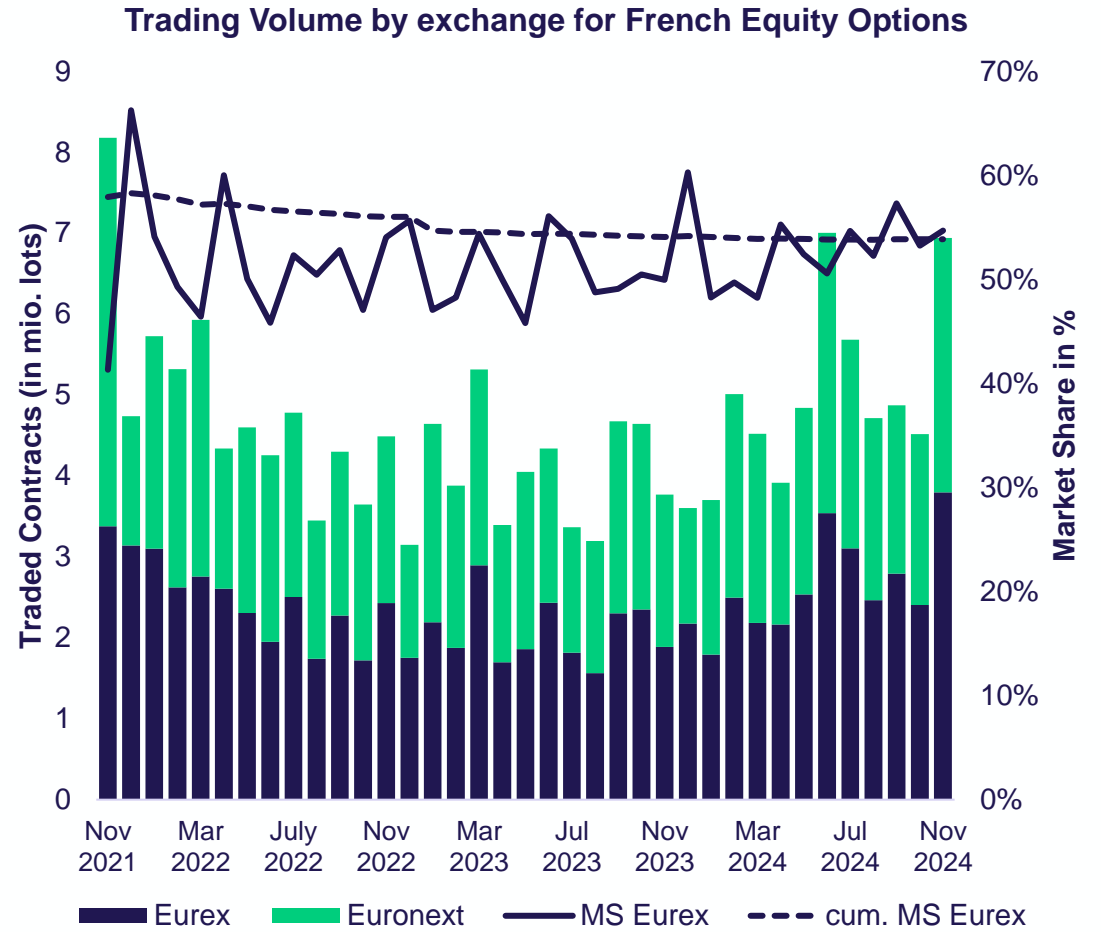
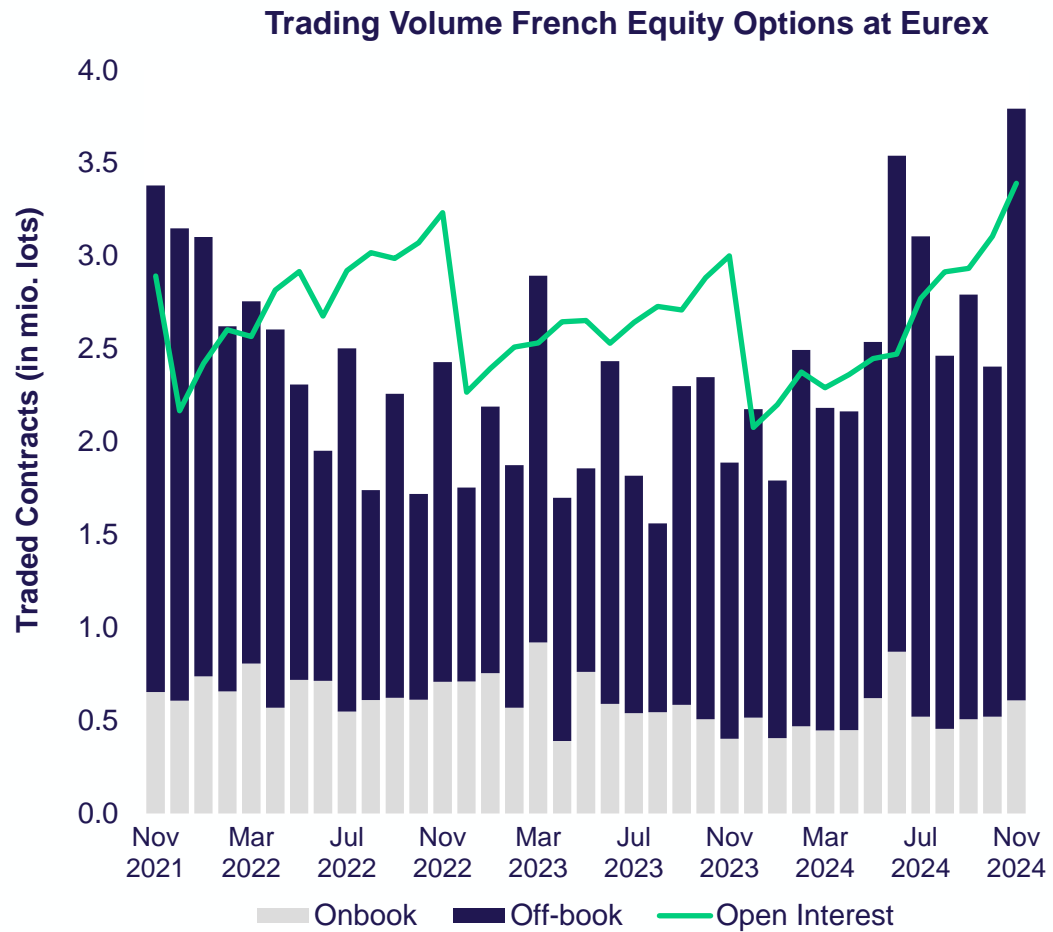
Trading Volume German Equity Options at Eurex



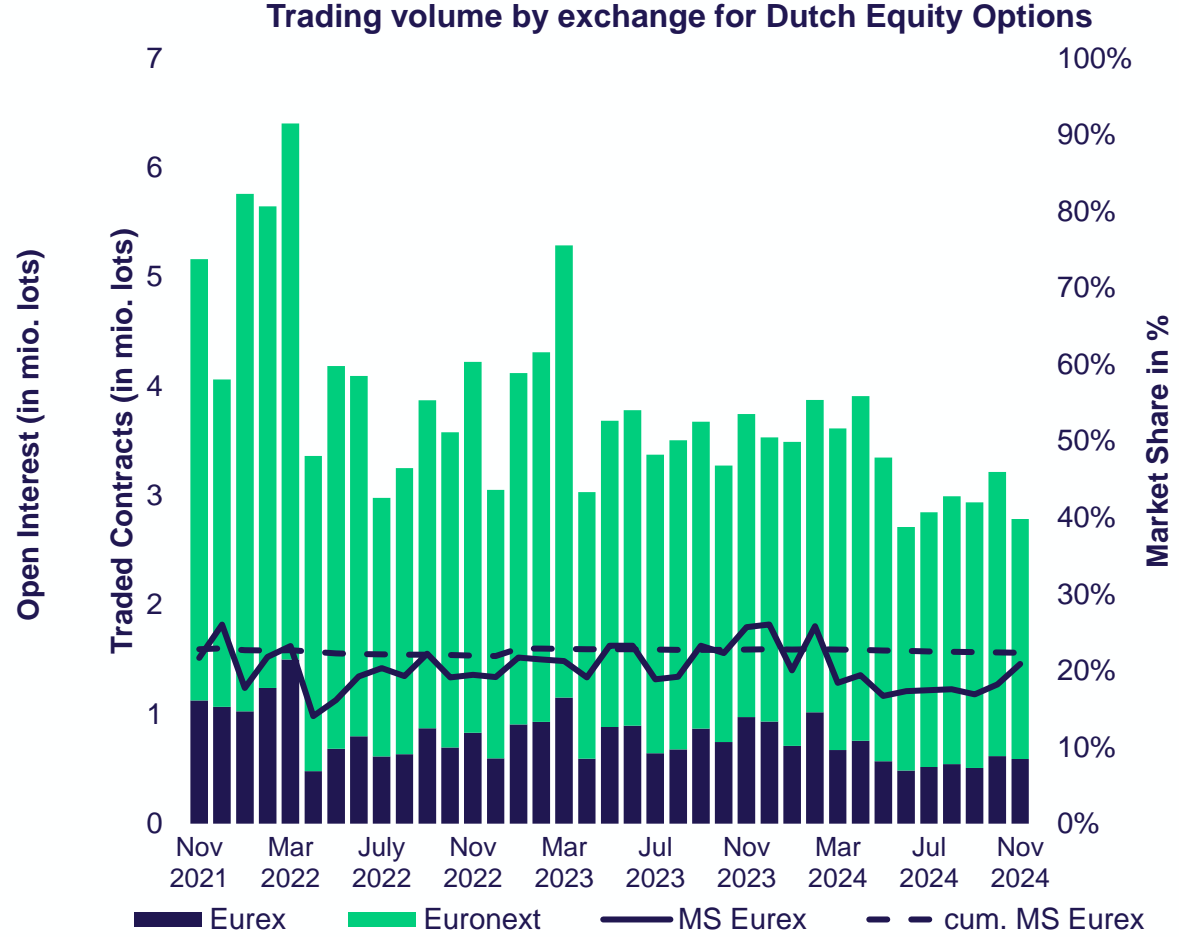
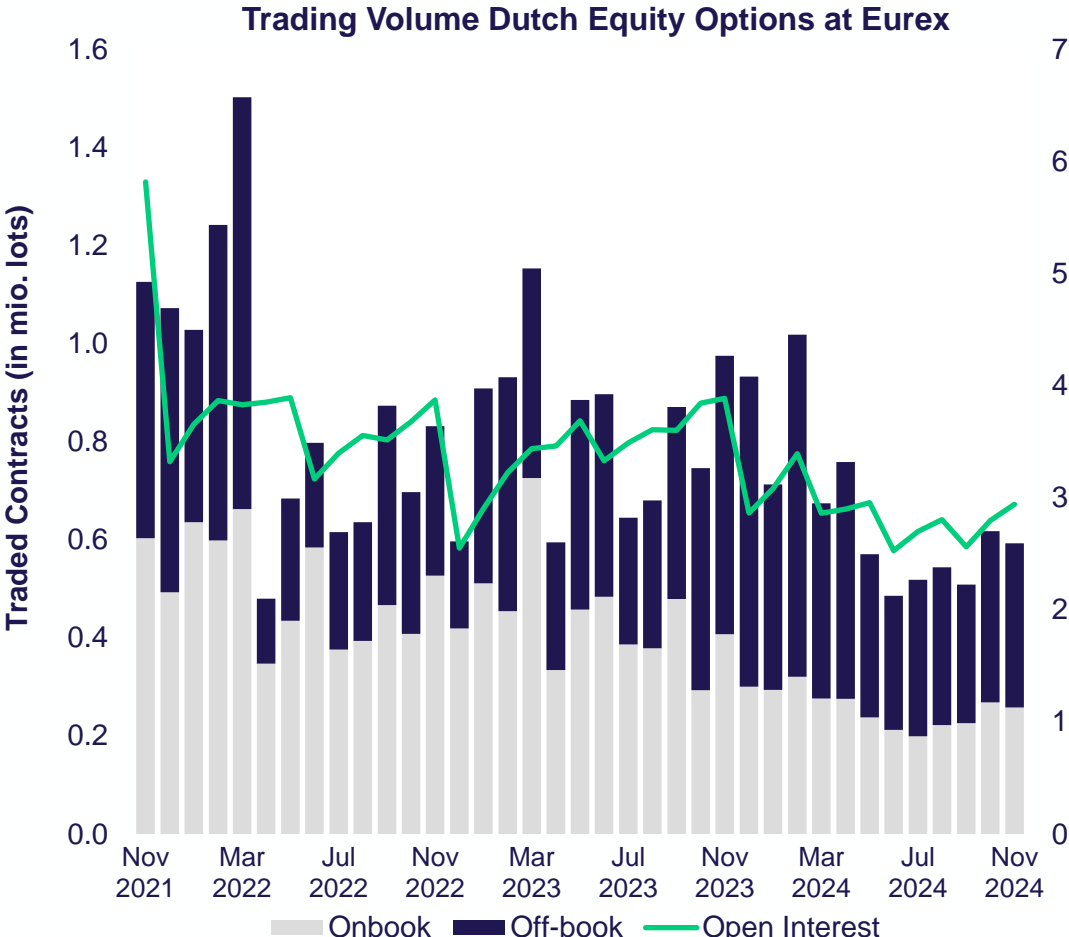
Trading Volume Swiss Equity Options at Eurex



Equity Options – French Underlyings

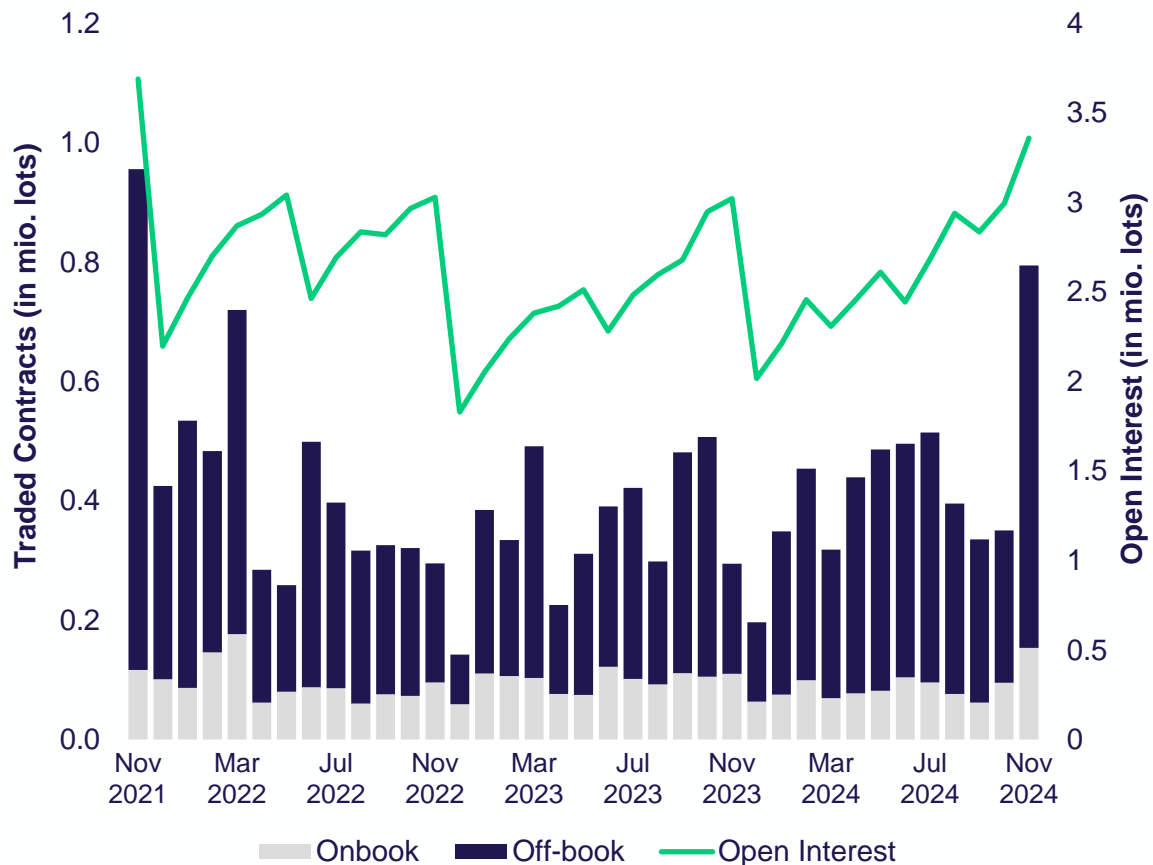


Equity Options – Dutch Underlyings

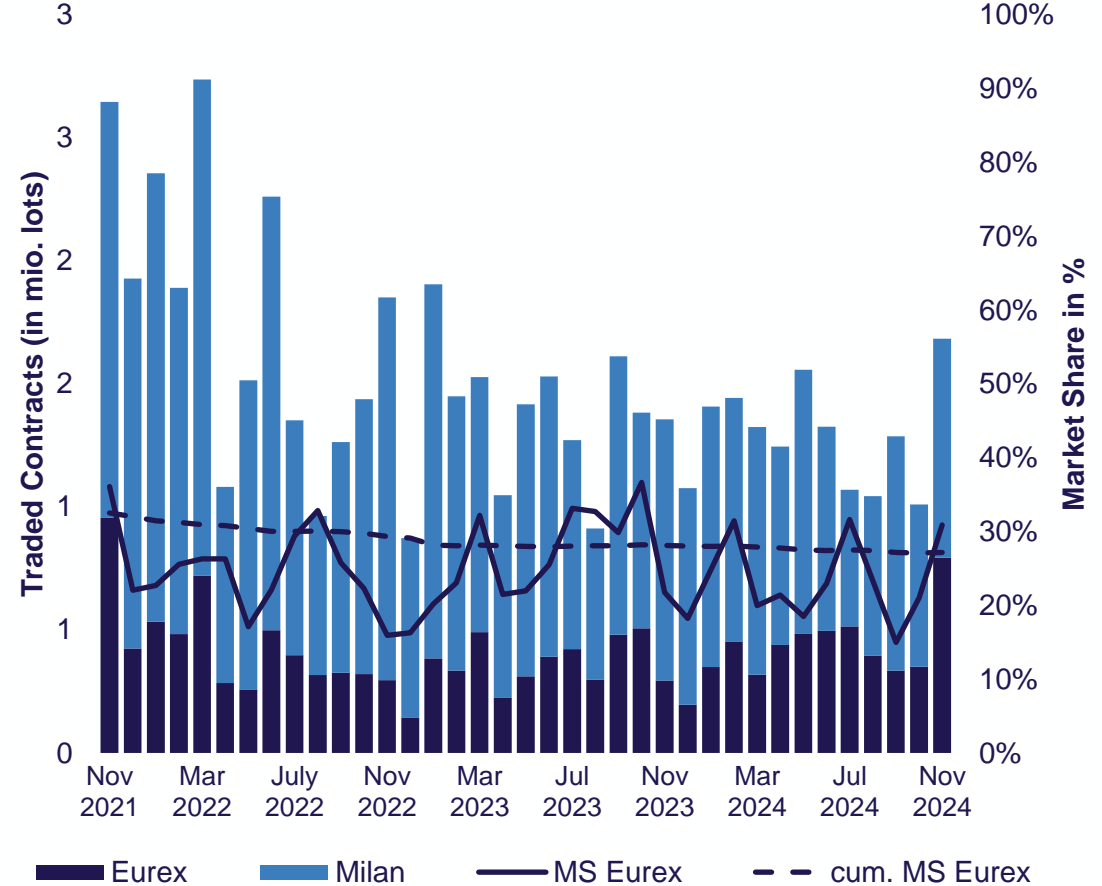


Equity Options – Italian Underlyings

Trading Volume Italian Equity Options at Eurex

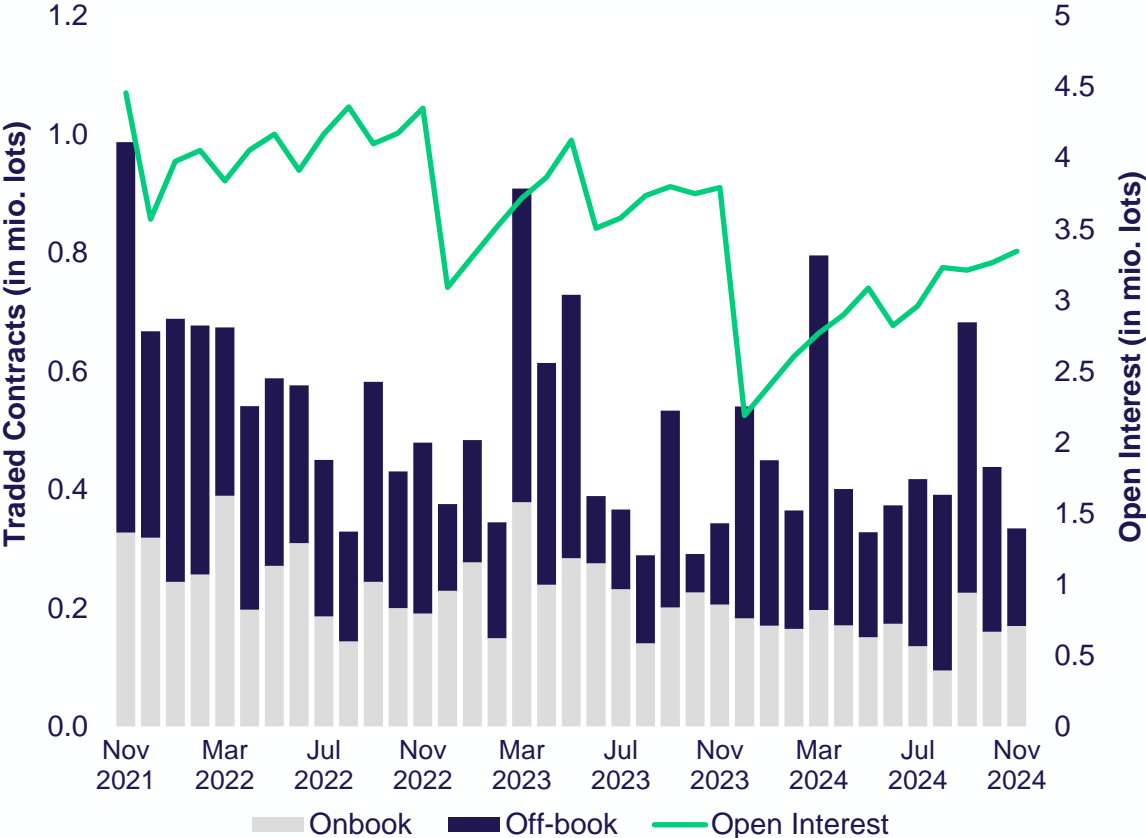


Trading volume by exchange for Italian Equity Options

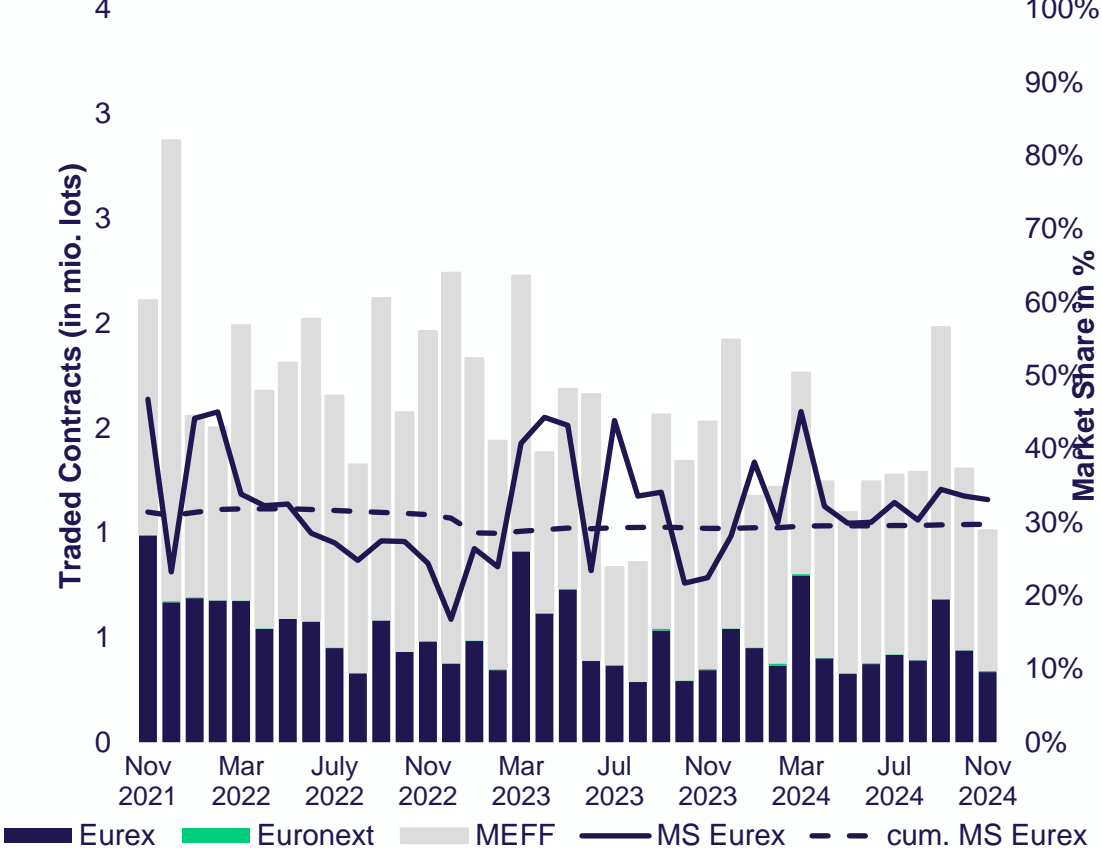


Equity Options – Spanish Underlyings

Trading Volume Spanish Equity Options at Eurex

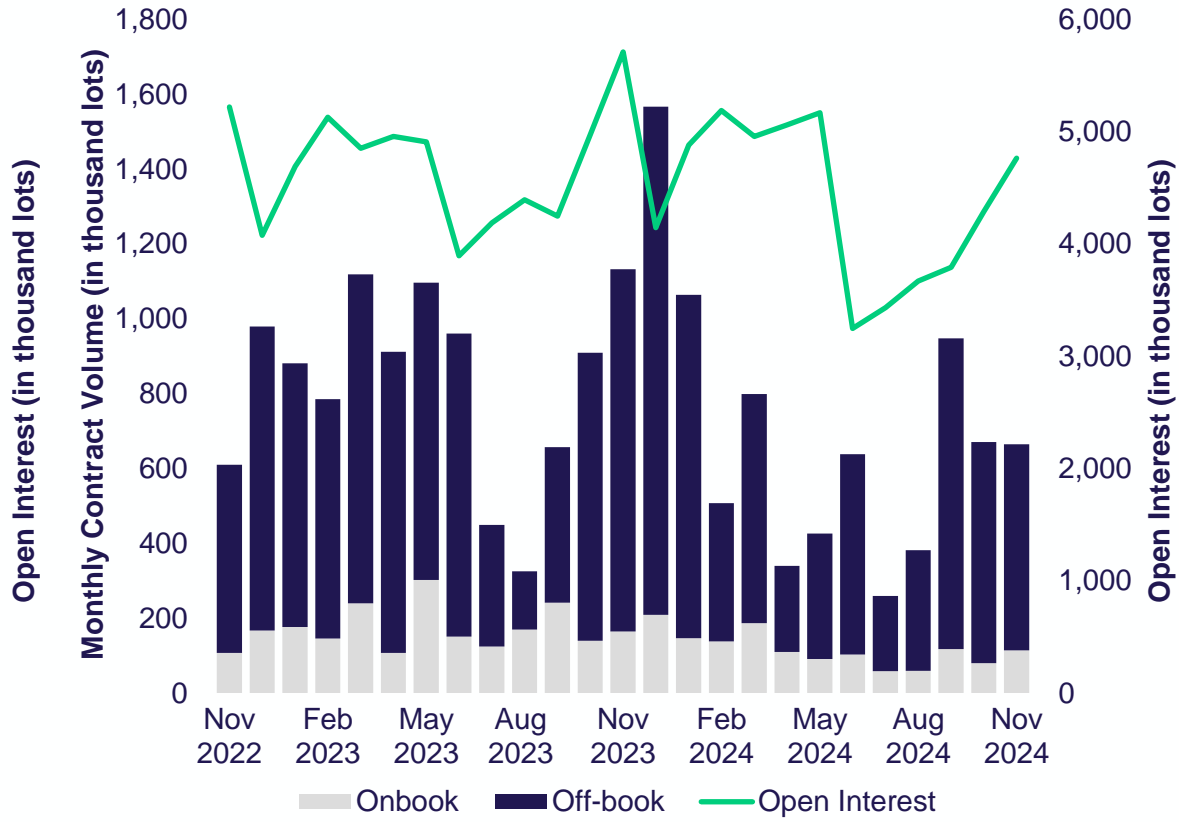
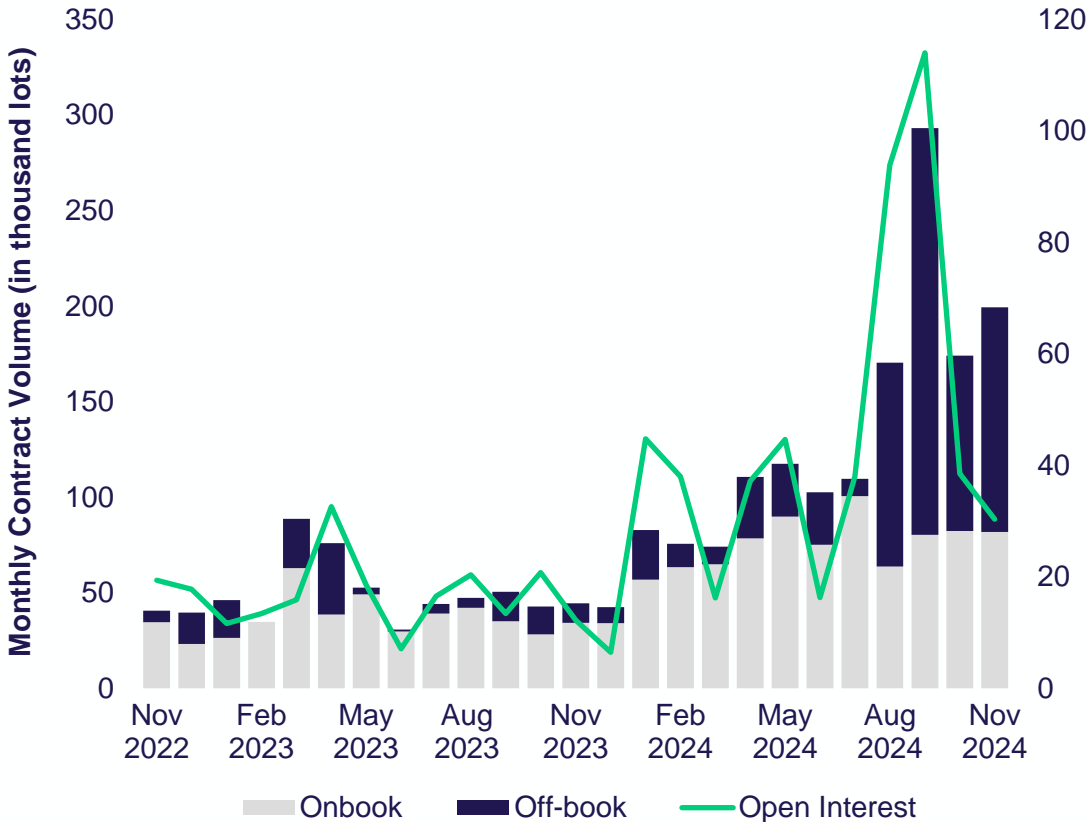


Trading volume by exchange for Spanish Equity Options



Weekly expiries & European style exercise

- Weekly options are offered for the 60+ most liquid underlyings
- European style options are available on 110+ underlying assets



Eurex EnLight



Increase your process efficiency

Eurex EnLight is integrated into Eurex state-of-the-art T7 trading platform with straight-through processing



Best Execution

Eurex EnLight, as your assistant in terms of MiFID II / MiFIR obligations, offers tools to monitor and enforces your firm's best execution policy



Source the right liquidity pools

Smart RfQ guides you to the right source of liquidity based on trading data and analytics



Negotiate within the CCP framework

EnLight is integrated into the CCP framework that eliminates bilateral counterparty risk at any point in time during the negotiation workflow



Broad range of liquidity provider

A broad range of liquidity provider offer competitive quotes and liquidity for larger sizes than the order book can absorb

Benefit from Margin benefits and mitigate counterparty risk



Netting effects

By bundling your volume on one platform you benefit from margin benefits due to netting effects



Operational clearing efficiency

C7 clearing architecture supports all clearing process around listed and OTC products and set market standards in automated processing and simplified system integration



Portfolio Margining PRISMA

The portfolio margining system PRISMA allows netting effects between all assets within the same liquidation group



Risk monitoring

Unique real time risk technology support stable markets and live risk monitoring



Central Counterparty (CCP)

All traded and cleared instruments at Eurex are cleared within the CCP and mitigates counterparty risk that would arise with an equivalent OTC trade

Trade Entry Service offers you safety and flexibility



Trade Entry Service

- Enter bilaterally agreed off-book transactions above the Minimum Block Trade Size threshold into the trading and clearing system.
- Registered off-book trades are cleared in the same manner as regular exchange transactions



Flex Options

- Flexible options contracts allows customization of equity options to suit the participant requirement
- Users define Exercise price, Expiration date, Exercise style and Settlement type
- Flexible contracts are not disclosed intra-day



Non Disclosure Limits

- Block trades reaching or exceeding a certain number of contracts are optionally not disclosed intraday.
- On the following day, reports will contain updated volumes and open interest, including the ones that were not disclosed

Contract Specifications

| | |
|--------------------------------------|---|
| Contract Size | 1, 10, 100, 500, 1,000, 2,500 or 5,000 shares |
| Price Quotation Tick Size | EUR**/CHF/USD: 0.01 GBP: 0.25 or 0.5 **Exceptions - Italian equity options: EUR 0.0005 - Bank of Ireland and Permanent TSB holdings : EUR0.001 |
| Contract Months | Up to 12, 24 and 60 months: The three nearest successive calendar months, the three (for Spanish equity options nine) following quarterly months of the March, June, September and December cycle thereafter, and the four (for Spanish equity options the nearest) following semi-annual months of the June and December cycle thereafter, and the two following annual months of the December cycle thereafter |
| Daily Settlement Price | The Daily Settlement Price is established by Eurex. The Daily Settlement Prices for equity options are determined through the binomial model according to Cox/Ross/Rubinstein. If necessary, dividend expectations, current interest rates or other payments are taken into consideration |
| Final Settlement Price | American-style; an option can be exercised until the end of the Post-Trading Full Period (20:00 CET) on any trading day during the lifetime of the option. European-style for equity options with group ID DE 14, CH14, FI14, FR14 and NL14; an option can only be exercised on the Last Trading Day until the end of the Post-Trading Full Period (20:00 CET) |
| Settlement | Physical delivery of underlying shares is two exchange trading days after exercise: t+2 |
| Last Trading Day | Third Friday of the respective month, for Italian equity options the day before the third Friday, of each expiration month, if this is an exchange day; otherwise, the exchange day immediately preceding that day |
| Option Premium | The premium is payable in full in the currency of the respective contract on the exchange day following the day of the trade |
| Trading Hours | Orderbook: 09:00 - 17:30 CET; Swiss EO: 09:00 - 17:20 CET. Eurex Trade Entry Services: 09:00 - 19:00 CET; Austrian EO: 09:15 - 19:00 CET; UK and Irish EO: 09:00 - 18:30 CET. The opening time of 09:00 is considered a reference point. Eurex opens its equity options staggered between 08:50-09:05 The closing time of 17.30 is considered a reference point. Eurex closes its equity options staggered between 17:30-17:36 |

Competitive & Transparent Fee Structure (A-Account)

Trading and clearing covered by one fee

| Product currency | Trading Type | Transaction fees | | Threshold Contracts | Exercise fee Fee per lot** |
|----------------------------------|---------------|------------------|--------------|------------------------|-------------------------------|
| | | Fee per lot | Reduced fee* | | |
| EUR (European Equity Options) | Orderbook | 0.12 | 0.06 | 1,000 | 0.12 |
| | Eurex EnLight | 0.13 | 0.07 | | 0.12 |
| | TES | 0.14 | 0.07 | | 0.12 |
| EUR (German Equity Options) | Orderbook | 0.15 | 0.08 | | 0,15 |
| | Eurex EnLight | 0.16 | 0.08 | | 0,15 |
| | TES | 0.17 | 0.09 | | 0,15 |
| CHF | Orderbook | 0.20 | 0.10 | | 0.20 |
| | Eurex EnLight | 0.21 | 0.11 | | 0.20 |
| | TES | 0.22 | 0.11 | | 0.20 |
| GBP | Orderbook | 0.17 | 0.09 | | 0.17 |
| | Eurex EnLight | 0.18 | 0.09 | | 0.17 |
| | TES | 0.19 | 0.10 | | 0.17 |
| USD | Orderbook | 0.17 | 0.09 | 0.17 | |
| | Eurex EnLight | 0.18 | 0.09 | 0.17 | |
| | TES | 0.19 | 0.10 | 0.17 | |

*Applies to contracts exceeding the threshold per trade

**No fees are charged for exercise of LEPOs

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

Trading and clearing covered by one fee

Up to **80% fee rebates** are available, depending on monthly proprietary trading volume, liquidity class and trade type

Trade Entry Services (TES) fees apply to all transactions executed via the Eurex Block Trade facility and to flexible options

| Product currency | Trading Type | Transaction fees | | Threshold Contracts | Exercise fee Fee per lot*** |
|----------------------------------|---------------|------------------|-----------------|------------------------|--------------------------------|
| | | Fee per lot | Reduced fee* ** | | |
| EUR (European Equity Options) | Orderbook | 0.10 | 0.05 | 500 | 0.10 |
| | Eurex EnLight | 0.10 | 0.05 | | 0.10 |
| | TES | 0.10 | 0.05 | | 0.10 |
| EUR (German Equity Options) | Orderbook | 0.10 | 0.05 | | 0.10 |
| | Eurex EnLight | 0.10 | 0.05 | | 0.10 |
| | TES | 0.10 | 0.05 | | 0.10 |
| CHF | Orderbook | 0.15 | 0.08 | | 0.15 |
| | Eurex EnLight | 0.15 | 0.08 | | 0.15 |
| | TES | 0.15 | 0.08 | | 0.15 |
| GBP | Orderbook | 0.15 | 0.08 | | 0.15 |
| | Eurex EnLight | 0.15 | 0.08 | | 0.15 |
| | TES | 0.15 | 0.08 | | 0.15 |
| USD | Orderbook | 0.15 | 0.08 | 0.15 | |
| | Eurex EnLight | 0.15 | 0.08 | 0.15 | |
| | TES | 0.15 | 0.08 | 0.15 | |

* Applies to contracts exceeding the threshold

** For P-Account only

***No fees are charged for exercise of LEPOs

Contacts

Mathis Schulze-Eyßing
Equity & Index Sales (EMEA)

Mergenthalerallee 61
65760 Eschborn
Germany
T: +49 69 211-1 63 28
mathis.schulze-eyssing@eurex.com

Matt Koren
Equity & Index Sales (US)

1155 Ave of the Americas,
New York, NY 10036
United States
T: +1 212-309-9314
matthew.koren@eurex.com

Nicolae Raulet
Equity & Index Product Development

11 Westferry Circus, 2nd Floor, Canary Wharf
London E14 4HE
T: +44 207-8 62-72 74
nicolae.raulet@eurex.com

Eurex Functional Helpdesks

Trading
T: +49 69 211-1 12 10

Clearing
T: +49 69 211-1 12 50

Eurex Technical Helpdesk

Technical
T: +49 69 211-1 12 00

Thank you!

Disclaimer

© Eurex 2024

Deutsche Börse AG (“DBAG”), Clearstream Banking AG (“Clearstream”), Eurex Frankfurt AG (“Eurex”), Eurex Clearing AG (“Eurex Clearing”) and Eurex Repo GmbH (“Eurex Repo”) are corporate entities and are registered under German law. Eurex Global Derivatives AG is a corporate entity and is registered under Swiss law. Clearstream Banking S.A. is a corporate entity and is registered under Luxembourg law. Eurex Frankfurt AG is the administrating and operating institution of Eurex Deutschland. Eurex Deutschland is in the following also referred to as the “Eurex Exchange”.

All intellectual property, proprietary and other rights and interests in this publication and the subject matter hereof (other than certain trademarks and service marks listed below) are owned by DBAG or its affiliates and subsidiaries or used under authorization by their respective owners, including, without limitation, all patent, registered design, copyright, trademark and service mark rights. While reasonable care has been taken in the preparation of this publication to provide details that are accurate and not misleading at the time of publication DBAG, Clearstream, Eurex, Eurex Clearing, Eurex Repo as well as the Eurex Exchange and their respective subsidiaries, servants and agents (a) do not make any representations or warranties, whether express or implied, regarding the information contained herein, including, without limitation, with respect to (i) the methodological approach and principles of ESG index providers for the composition and sustainability assessment of their ESG indices and (ii) the actual composition of the indices, including without limitation any implied warranty of merchantability or fitness for a particular purpose or any warranty with respect to the accuracy, correctness, quality, completeness or timeliness of such information, and (b) shall not be responsible or liable for any third party’s use of any information contained herein under any circumstances, including, without limitation, in connection with actual trading or otherwise or for any errors or omissions contained in this publication.

This publication is published for information purposes only and shall not constitute investment advice respectively does not constitute an offer, solicitation or recommendation to acquire or dispose of any investment or to engage in any other transaction. This publication is not intended for solicitation purposes but only for use as general information. All descriptions, examples and calculations contained in this publication are for illustrative purposes only. Eurex and Eurex Clearing offer services directly to members of the Eurex Exchange respectively to clearing members of Eurex Clearing. Those who desire to trade any products available on the Eurex market or who desire to offer and sell any such products to others or who desire to possess a clearing license of Eurex Clearing to participate in the clearing process provided by Eurex Clearing, should consider legal and regulatory requirements of those jurisdictions relevant to them, as well as the risks associated with such products, before doing so. Only Eurex derivatives that are CFTC-approved may be traded via direct access in the United States or by United States persons. A complete, up-to-date list of Eurex derivatives that are CFTC-approved is available at: <https://www.eurex.com/ex-en/rules-regs/eurexderivatives-us/direct-market-access-from-the-us>. In addition, Eurex representatives and participants may familiarize U.S. Qualified Institutional Buyers (QIBs) and broker-dealers with certain eligible Eurex equity options and equity index options pursuant to the terms of the SEC’s July 1, 2013 Class No-Action Relief. A complete, up-to-date list of Eurex options that are eligible under the SEC Class No-Action Relief is available at: <https://www.eurex.com/ex-en/rules-regs/eurex-derivatives-us/eurex-options-in-the-us-for-eligible->

customers. Lastly, U.S. QIBs and broker-dealers trading on behalf of QIBs may trade certain single-security futures and narrow-based security index futures subject to terms and conditions of the SEC’s Exchange Act Release No. 60,194 (June 30, 2009), 74 Fed. Reg. 32,200 (July 7, 2009) and the CFTC’s Division of Clearing and Intermediary Oversight Advisory Concerning the Offer and Sale of Foreign Security Futures Products to Customers Located in the United States (June 8, 2010). Trademarks and Service Marks Buxl®, DAX®, DivDAX®, eb.rexx®, Eurex®, Eurex Repo®, Strategy Wizard®, Euro GC®, FDAX®, FWB®, GC Pooling®, CPI®, MDAX®, ODAX®, SDAX®, TecDAX®, USD GC Pooling®, VDAX®, VDAX-NEW® and Xetra® are registered trademarks of DBAG or its affiliates and subsidiaries. MSCI®, EAFE®, ACWI® and all MSCI indexes (the “Indexes”), the data included therein, and service marks included therein are the intellectual property of MSCI Inc., its affiliates and/or their licensors (together, the “MSCI Parties”). The Indexes are provided “as is” and the user assumes the entire risk of any use it may make or permit to be made of the Indexes. No MSCI Party warrants or guarantees the originality, accuracy and/or completeness of the Indexes and each expressly disclaims all express or implied warranties. No MSCI Party shall have any liability for any errors or omissions in connection with any of the Indexes, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. For full disclaimer see [msci.com/disclaimer](https://www.msci.com/disclaimer). ATX®, ATX® five, CECE® and RDX® are registered trademarks of Vienna Stock Exchange AG. IPD® UK Quarterly Indexes are registered trademarks of Investment Property Databank Ltd. IPD and have been licensed for the use by Eurex for derivatives. SLI®, SMI® and SMIM® are registered trademarks of SIX Swiss Exchange AG. The STOXX® indexes, the data included therein and the trademarks used in the index names are the intellectual property of STOXX Limited and/or its licensors. Eurex derivatives based on the STOXX® indexes are in no way sponsored, endorsed, sold or promoted by STOXX and its licensors and neither STOXX nor its licensors shall have any liability with respect thereto. PCS® and Property Claim Services® are registered trademarks of ISO Services, Inc. Korea Exchange, KRX, KOSPI and KOSPI 200 are registered trademarks of Korea Exchange Inc. The names of other companies and thirdparty products may be trademarks or service marks of their respective owners. FTSE® is a trademark of the London Stock Exchange Group companies and is used by FTSE International Limited under license. The names of other companies and third-party products may be trademarks or service marks of their respective owners. PRIIPs: Eurex Deutschland qualifies as manufacturer of packaged retail and insurance-based investment products (PRIIPs) under Regulation (EU) No 1286/2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs Regulation) and provides key information documents (KIDs) covering PRIIPs traded on Eurex Deutschland on its website under the following link: <https://www.eurex.com/ex-en/rules-regs/priips-kids>. In addition, according to Art. 14(1) PRIIPs Regulation the person advising on, or selling, a PRIIP shall provide the KID to retail investors free of charge.