

Sustainable Index Derivatives

ESG-X, Low Carbon, Climate Impact,
Europe ESG Leaders Select 30

August 2024



ESG Index Futures (1/2)

Investable and easy access to ESG (Environmental, Social, Governance) Derivatives

Product Value

- Tradeable as a **standard, listed future or options contract, including all safeguards**
- **Easy to implement** and **secured via the CCP** (central counterparty)
- Portfolio risk-based margin (PRISMA) **enables margin offsets**
- **Simple and fast integration** of the ESG Futures **into the existing trading infrastructure**
- ESG futures are **linked to our liquid benchmark indices for Europe and the Eurozone** (STOXX Europe 600 < SXXP>, EURO STOXX 50 <SX5E>)
- **Similar risk and return figures** compared to related benchmarks
- Eurex ESG futures will **lower carbon footprint**
- **Reduced block trade size** to facilitate off-book trade entry for institutional investors
- **Liquidity Provider Incentive** scheme to be offered to support on screen price provision

ESG Index Futures (2/2)

Investable and easy access to ESG (Environmental, Social, Governance) Derivatives

General Facts

- First European ESG futures on the Pan European and EURO benchmark Index
- Adapted solution for asset managers with strict mandates to align with ESG requirements
- Focus on futures covering ESG, Low Carbon and Climate Impact
- The index investment families are covering negative/exclusionary screening, norms-based screening, positive/best-in-class screening and sustainability themed investing
- Screening and analytical scoring by global leaders in sustainability research and analysis
- Stepwise extension to complementary sustainability offerings and further regions:
 - Oct-19: STOXX® Europe ESG Leaders Select 30 Futures & Options, STOXX® Europe 600 ESG-X Options
 - Feb-20: STOXX® USA 500 ESG-X Futures
 - STOXX USA 500 ESG-X future is the first exchange-listed derivative that covers the U.S. market while excluding thermal coal extraction and coal-fired power plants

Eurex product coverage

ESG index methodologies and principles

	METHODOLOGY	PRINCIPLES	PRODUCT COVERAGE
Phase 1	Negative Screening	Excluding companies based on controversial product involvements, like tobacco, weapons	STOXX Europe 600 ESG-X futures / options
	Norms-Based Screening	Excluding companies of the benchmark index based on breaches of UN Global Compact principles	STOXX USA 500 ESG-X futures MSCI ESG Screened futures (6 Regions)
Phase 2	ESG Integration	Incorporating ESG scores to enhance the risk-return profile of a benchmark index	EURO STOXX 50 Low Carbon futures, STOXX Europe Climate Impact futures E
	Positive Screening	Inclusion of companies that show (relatively) the best performance on ESG (by sector)	STOXX Erp Leaders Select futures / options DAX 50 ESG futures / options EURO STOXX 50 ESG futures / options MSCI ESG Enhanced Focus futures
Phase 3	SRI (Socially Responsible Investment)	Investment strategy that considers both financial return and social/environmental good	SRI future
	Impact Investing	Investments focused on companies aiming to solve sustainable development goals (SDGs)	Climate Transition (CTB) / Paris-aligned (PAB) Benchmark futures E Climate Change ESG futures E

New: Launch of Weekly and Month-end Options on October 18th 2021

Evaluated

E = Environmental

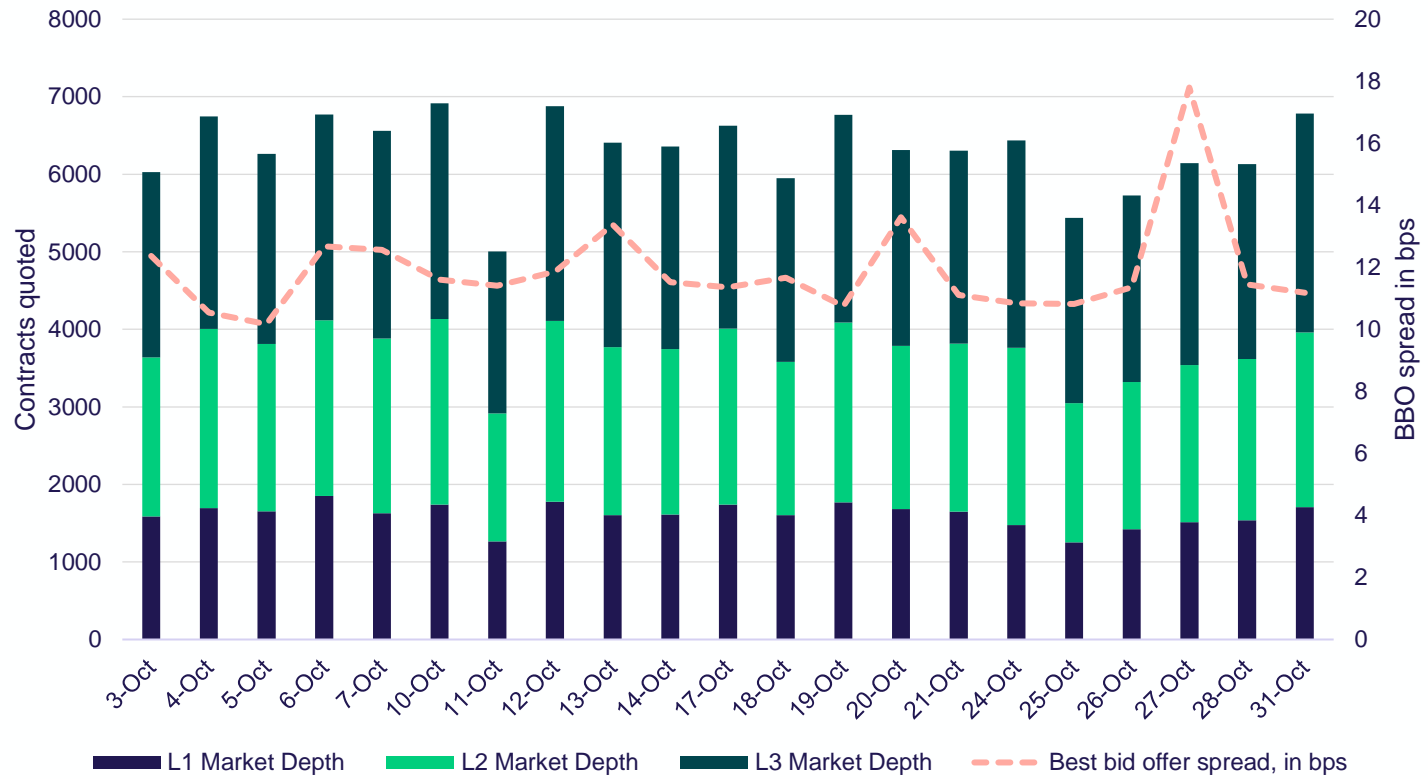
SFDR According to ETF providers

Increased Transparency for Sustainability Funds

Index Provider	Index	Eurex Codes	ETF Provider	SFDR according to ETF Provider
Qontigo	STOXX EUROPE 600 ESG-X	FSEG, OSEG	State Street	Art. 8
Qontigo	EURO STOXX 50 ESG	FSSX, OSSX	UBS	Art. 8
Qontigo	DAX ESG	FSDX, OSDX	Amundi	Art. 8
MSCI	MSCI ESG Screened Family	FMSF, FMSJ, FMSM, FMSS, FMSU, FMSW	iShares	Art. 8
MSCI	ESG Enhanced Focus CTB Family	FMFE, FMFO, FMFJ, FMFU, FMFW	iShares	Art. 8 (as of Jan 2023)

Proven liquidity

STOXX Europe 600 ESG-X Futures market depth and spread in October 2022



Order book liquidity observations

- Market participants can access around 1600 contracts on the L1 market depth level (combined best bid and ask quantity), which is equivalent to roughly to € 24m in notional
- First three levels of order book depth combinedly allow investors to tap up to 6 thousand of contracts, which is equal up to € 90m in notional
- Best bid-offer spread is floating around 10-12 bps

STOXX ESG-X Methodologies

Apply exclusion criteria (norms-based, controversial weapons, tobacco and coal screening)

Index Concept

- Low tracking error with **similar risk / return profile** compared to STOXX® Europe 600 / STOXX® USA 500 ESG-X

ESG screening (provided by Sustainalytics)

- **Based on responsible policy** of leading asset owners
- **Exclude all companies:**
 - In **breach of UN Global Compact principles** which include controversies in the following areas:
 - Human rights, labour rights, environment, business ethics and anti-corruption
 - With **involvement in production or distribution of controversial weapons** (anti-personnel mines, biological and chemical weapons, cluster weapons, depleted uranium, nuclear weapons and white phosphorus)
 - **All tobacco producers** (0% revenue threshold)
 - Advanced **screening on thermal coal:**
 - **Thermal coal mining** companies (revenues > 25%)
 - **Coal power generating** companies (capacity >25%)

STOXX ESG-X Screening / Exclusion Methodology

Universe STOXX EUROPE 600 STOXX USA 500	Selection Exclusion-based	Weighting Free Float Market Cap	 ■ = Methodology changes implemented on March 20th 2023
	Maintenance Quarterly rebalancing, annual review	Index Type Price Index	



In case a company increases its **ESG Controversy Rating to Category 5 (Severe)** and becomes non-complaint based on the **Sustainalytics Global Standards Screening** assessment, the company is **deleted on the third dissemination day and replaced.**²⁾ **STOXX will exclude companies that Sustainalytics identifies to have a “Severe” ESG Risk Rating**

1) For further information on the results of the [Market Consultation: Results: 13 January 2023, Results: 7 February 2023](#)

2) For further information on the fast exit rule please see appendix or the Index Methodology Guide https://www.stoxx.com/document/Indices/Common/Indexguide/stoxx_index_guide.pdf

EUREX August 2024

STOXX Europe 600 ESG-X

Risk and Return Overview

Risk and return characteristics¹⁾²⁾

	STOXX Europe 600 ESG-X	STOXX Europe 600
Perf. overall (annualized)	7.55%	7.58%
Perf. (1Y)	14.97%	14.73%
Perf. (3Y) (annualized)	7.54%	7.64%
Perf. (5Y) (annualized)	9.19%	9.18%
Vol. overall (annualized)	16.68%	16.67%
Volatility (1Y) (annualized)	10.01%	10.01%
Volatility (3Y) (annualized)	14.58%	14.51%
Volatility (5Y) (annualized)	17.64%	17.67%
Sharpe ratio (overall) ³⁾	0.51	0.51
Sharpe ratio (5Y) ³⁾	0.54	0.54
Tracking error (overall)	0.49%	
Tracking error (5Y)	0.50%	
Dividend yield (overall)	4.59%	4.61%
Maximum drawdown	35.24%	35.34%
Constituents	563	600

Index performance¹⁾

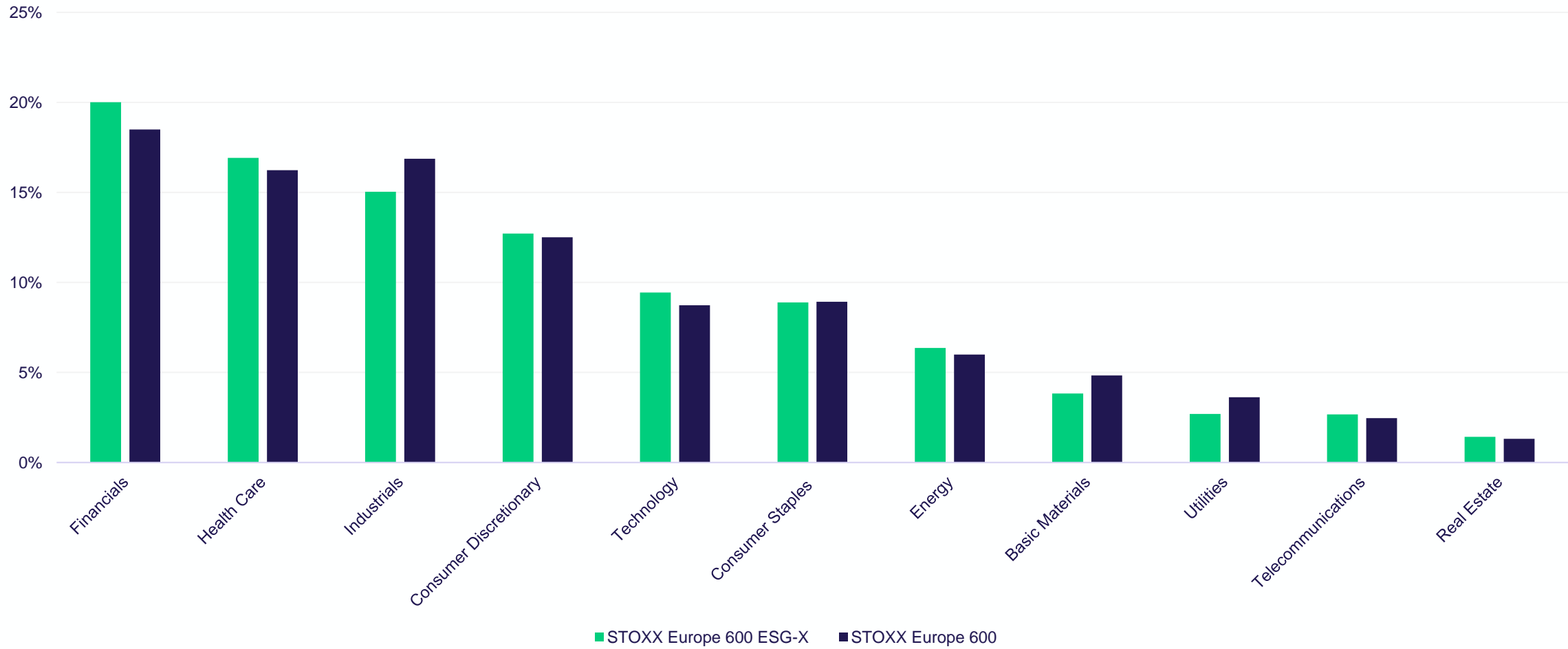


For further, legally binding information on the index, please see the STOXX factsheet: <https://www.stoxx.com/document/Bookmarks/CurrentFactsheets/SXXWESGX.pdf>

- 1) Source: STOXX, daily data. Relative figures calculated against benchmark
- 2) €STR used as a proxy for riskless returns
- 3) STOXX Data, Jun 30, 2014 – Jun 28, 2024

STOXX Europe 600 ESG-X (1/2)

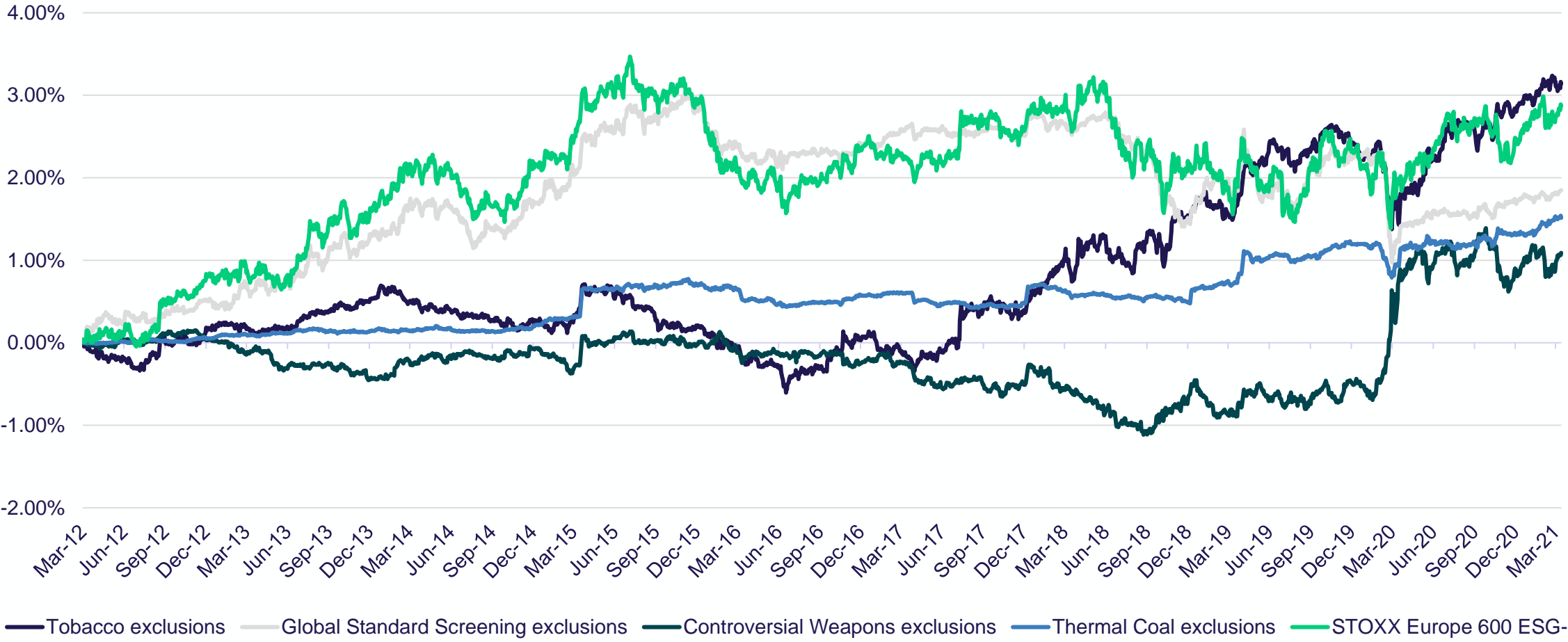
Industry allocation



Source: STOXX. Data as of June 28, 2024

STOXX Europe 600 ESG-X (2/2)

Cumulative impact of exclusions on total returns



Source: Qontigo. Data as of Jun 30, 2021

STOXX Europe 600 ESG-X Futures

Overview contract specifications in comparison to STOXX® Europe 600 Futures

	STOXX® Europe 600 ESG-X Futures (FSEG)	STOXX® Europe 600 Futures (FXXP)
Bloomberg ID	FUEA Index	SXOA Index
Underlying index	STOXX Europe 600 ESG-X (SXXPESGX)	STOXX® Europe 600 Index (SXXP)
Index type	Price	
Contract value	100 EUR per index point	50 EUR per index point
Tick value	10 EUR	5 EUR; 1 EUR for calendar spread
Price quotation	in points with one decimal place	in points with two decimal places
Minimum price change	0.1 index points	0.1 index points; 0.02 for calendar spread
Contract months	the next three quarter months of the cycle March, June, September and December (9 months)	
Settlement	cash settlement, due on the first exchange day after the final settlement day	
Final settlement price	the average value of the index calculation in the time between 11:50 and 12:00 noon CET	
Expiration day and Final settlement day	the third Friday of each contract month, if this is an exchange trading day at Eurex Deutschland, otherwise the exchange trading day immediately preceding that day. Close of trading for maturing series is 12:00 noon CET	
Trading Hours	Continuous	07:50 – 22:00 CET
	TES	08:00 – 22:00 CET
Flexible contracts	Available	
Min block trade size	50 lots	100 lots

STOXX Europe 600 ESG-X Options

Overview contract specifications in comparison to STOXX® Europe 600 Options

	STOXX® Europe 600 ESG-X Options (OSEG)	STOXX® Europe 600 Options (OXXP)
Bloomberg Code	SXXPESGX Index OMON	SXXP index OMON
Underlying index	STOXX Europe 600 ESG-X (SXXPESGX)	STOXX® Europe 600 Index (SXXP)
Index type	Price	
Contract value	100 EUR per index point	50 EUR per index point
Tick value	10 EUR	5 EUR
Price quotation	In points with two decimal places	In points with one decimal place
Minimum price change	0.01 index points	0.1 index points
Maturities	up to 24 months	up to 60 months
Settlement	cash settlement, due on the first exchange day after the final settlement day	
Final settlement price	the average value of the index calculation in the time between 11:50 and 12:00 noon CET	
Expiration day and Final settlement day	the third Friday of each contract month, if this is an exchange trading day at Eurex Deutschland, otherwise the exchange trading day immediately preceding that day. Close of trading for maturing series is 12:00 noon CET	
Trading Hours	Continuous	08:50 – 17:30 CET
	TES	09:00 – 19:00 CET
Flexible contracts	Available	
Min block trade size	50 lots	100 lots

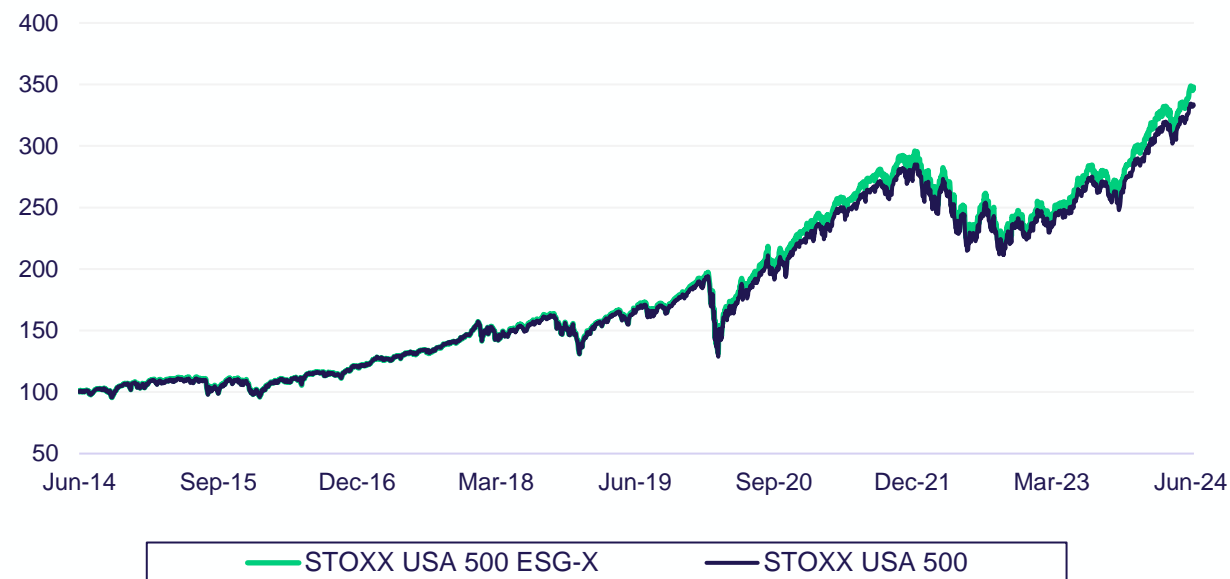
STOXX USA 500 ESG-X Derivatives

Risk and return overview

Risk and return characteristics¹⁾²⁾

	STOXX USA 500 ESG-X	STOXX USA 500
Perf. overall (annualized)	13.32%	12.85%
Perf. (1Y)	26.11%	25.15%
Perf. (3Y) (annualized)	9.30%	9.04%
Perf. (5Y) (annualized)	15.71%	14.99%
Vol. overall (annualized)	18.21%	17.90%
Volatility (1Y) (annualized)	11.93%	11.38%
Volatility (3Y) (annualized)	18.08%	17.67%
Volatility (5Y) (annualized)	21.79%	21.47%
Sharpe ratio (overall)	0.69	0.68
Sharpe ratio (5Y)	0.68	0.66
Tracking error (overall)	0.92%	
Tracking error (5Y)	0.89%	
Dividend yield (overall)	4.55%	4.54%
Maximum drawdown	33.45%	33.82%
Constituents	446	500

Index performance¹⁾

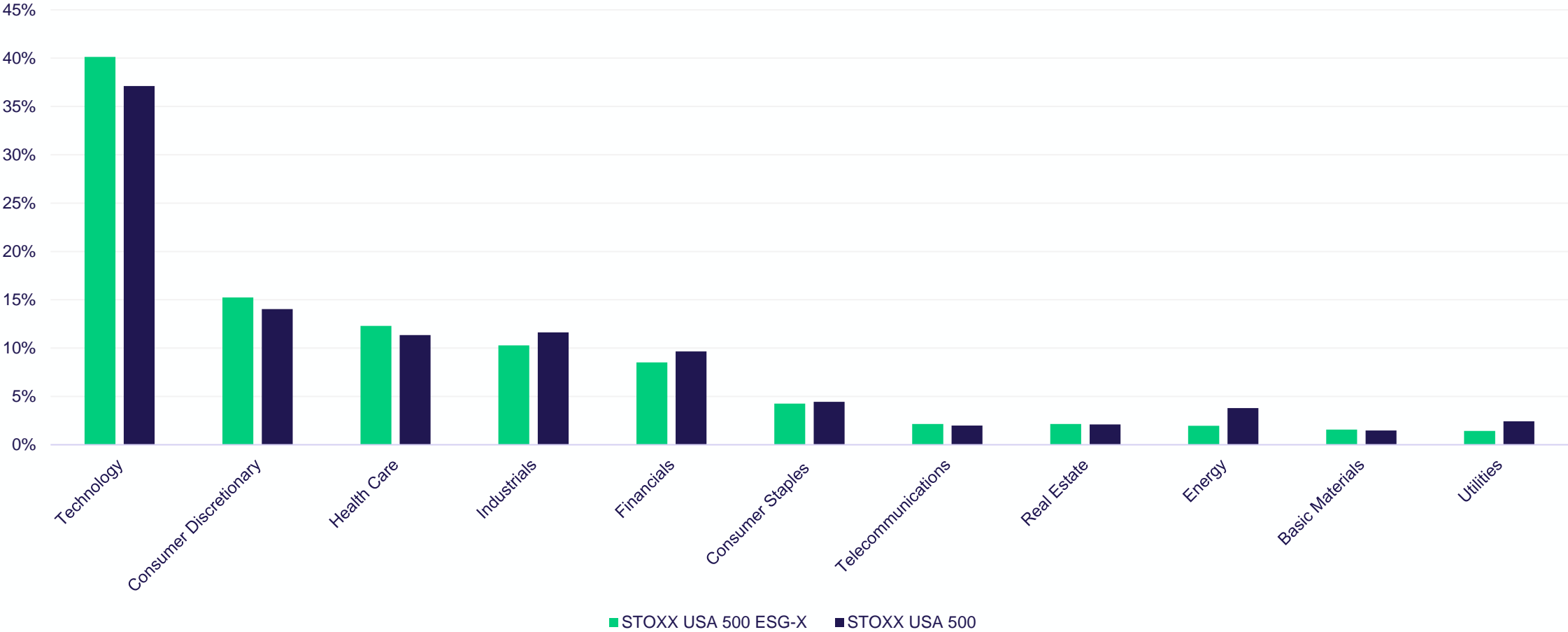


For further, legally binding information on the index, please see the STOXX factsheet: <https://www.stoxx.com/document/Bookmarks/CurrentFactsheets/SU5ZESGX.pdf>

- 1) Source: STOXX, daily data. Relative figures calculated against benchmark
- 2) €STR used as a proxy for riskless returns
- 3) STOXX Data, Jun 30, 2014 – Jun 28, 2024

STOXX USA 500 ESG-X Derivatives (1/2)

Industry allocation



Source: STOXX. Data as of June 28, 2024

STOXX USA 500 ESG-X Futures

Overview contract specifications

		STOXX® USA 500 ESG-X Futures (FSUS)
Bloomberg Code		QFCA Index
Underlying index		STOXX USA 500 ESG-X Index (SU5LESGX)
Index type		Price
Contract value		100 USD per index point
Tick value		5.00 USD
Price quotation		in points with two decimal places
Minimum price change		0.05 index points
Contract months		the next three quarter months of the cycle March, June, September and December (9 months)
Settlement		cash settlement, due on the first exchange day after the final settlement day
Final settlement price		relevant for the STOXX® USA 500 ESG-X equity index futures is the index closing price on the last trading day
Expiration day and Final settlement day		the third Friday of each maturity month, if this is a trading day at Eurex Deutschland, otherwise the last trading day immediately preceding that day. Close of trading for maturing series is 22:00 CET. The final settlement day is the trading day following the last trading day.
Trading Hours	Continuous	07:50 – 22:00 CET
	TES	08:00 – 22:00 CET
Flexible contracts		Available
Min block trade size		100 contracts

STOXX Europe Climate Impact Index Futures

Climate Change a long-term commitment

Market consultation

- Investors are discovering the potential of investments in renewable energy and the low-carbon economy and are committed to participate in the transition to a low-carbon economy
- Index concept has been licensed by a leading Scandinavian asset owner for benchmark climate 2-degree portfolio
- Interest from other asset owners expect to grow as further regulation addressing climate change is drafted

Advantages of the index concept

- First index which includes CDP* (formerly known as Carbon Disclosure Project) climate change scoring methodology
- Unique concept utilizing forward-looking indicators based on CDP research
- Only companies with strong environmental stewardship are selected (at least CDP Climate Change Management Level Scoring)
- Carbon footprint of STOXX Europe 600 reduced by approximately 50%
- Similar risk / return profile compared to STOXX Europe 600
- Includes ESG screen: UN Global Compact Violations, controversial weapons, ICB Sector Tobacco and ICB Subsector coal

Advantages of integrating CDP climate scoring

- Measures companies progress towards environmental stewardship
- Scoring methodology includes forward-looking metrics such as carbon pricing and science-based targets
- Aligned with TCFD (Task Force on Climate-related Financial Disclosures) recommendations
- Focuses on companies' climate-related financial disclosures in areas like governance, strategy, risk management, targets and opportunities
- Transparent weighting scheme, no adverse effects from weight optimization
- Trusted and reliable data source

* CDP runs the global disclosure system that enables companies, cities, states and regions to measure and manage their environmental impacts. CDP states to have built the most comprehensive collection of self-reported environmental data in the world.

STOXX Europe Climate Impact

STOXX® Europe Climate Impact Ex Global Compact, Controversial Weapons & Tobacco Index

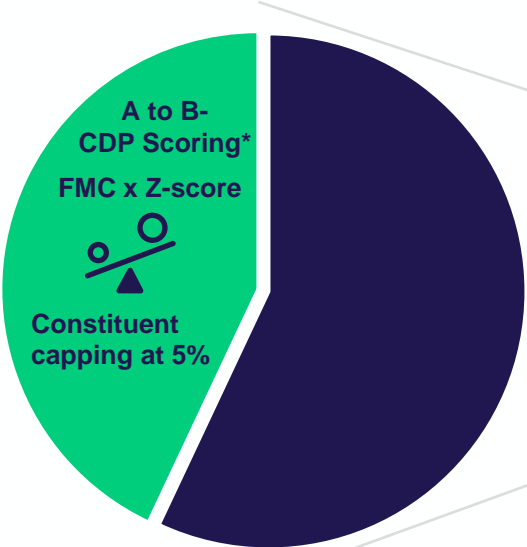
<p>Universe</p> <p>STOXX® EUROPE 600</p>	<p>Weighting Free-float market cap (FMC) constituent capping at 5%</p> <p>Maintenance Quarterly rebalancing, annual review</p>	<p>Selection Based on CDP Climate Scoring</p> <p>Index Type Price Index</p>
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STOXX Climate Impact Indices

- Unique concept utilizing **forward-looking** indicators based on CDP research
- Constituents with a CDP Performance Band **Score of between A (Leadership) and B- (Management)**
- Focus on solving the climate problem and managing climate change risks and impact

Weighting

- Free-float market cap (FMC) multiplied by the corresponding Z-score carbon intensity factor of each constituent with constituent capping at 5%
- Overweight stocks with lower carbon intensities, underweight those with higher emissions



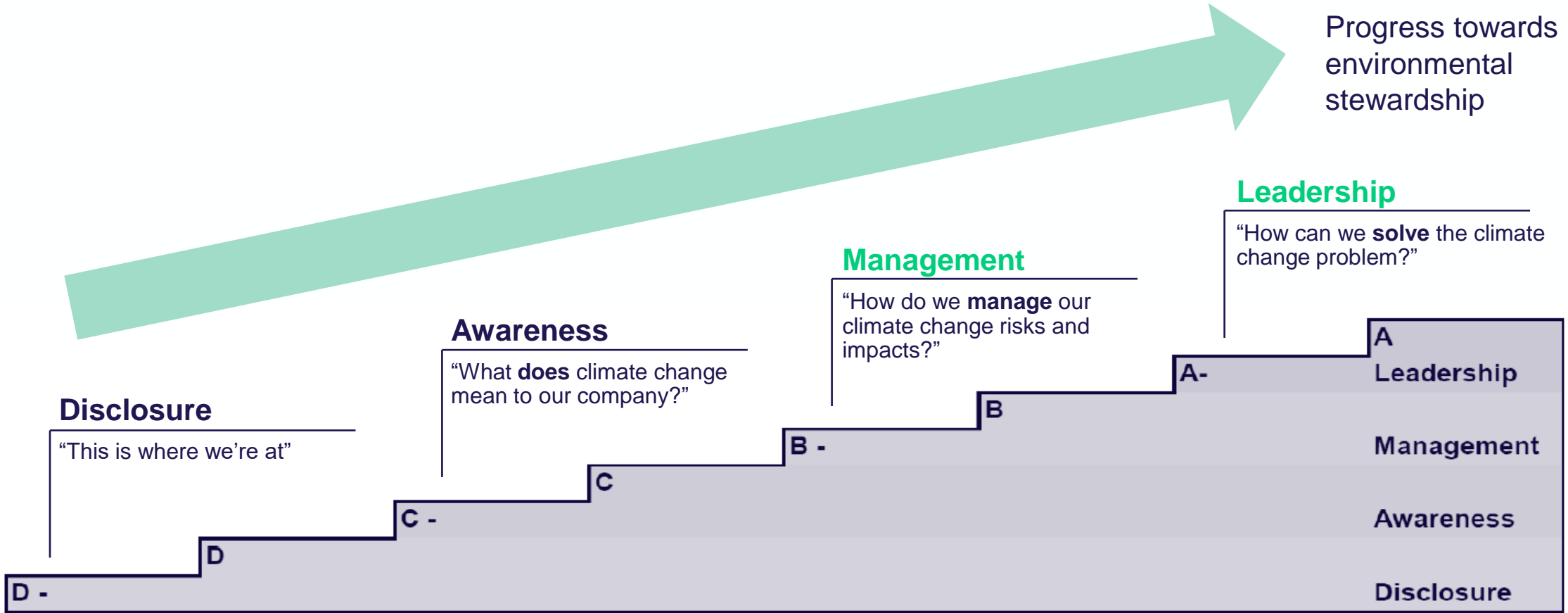
Exclusion Criteria:

- ICB subsector Coal
- UN Global Compact Violations
- Controversial Weapons
- ICB Sector Tobacco

The STOXX Europe Climate Impact index has a **53.60% lower carbon footprint** than the STOXX Europe 600 index

STOXX Europe Climate Impact Index Futures

CDP's scoring approach and corresponding level



Source: CDP

STOXX Europe Climate Impact Index Futures

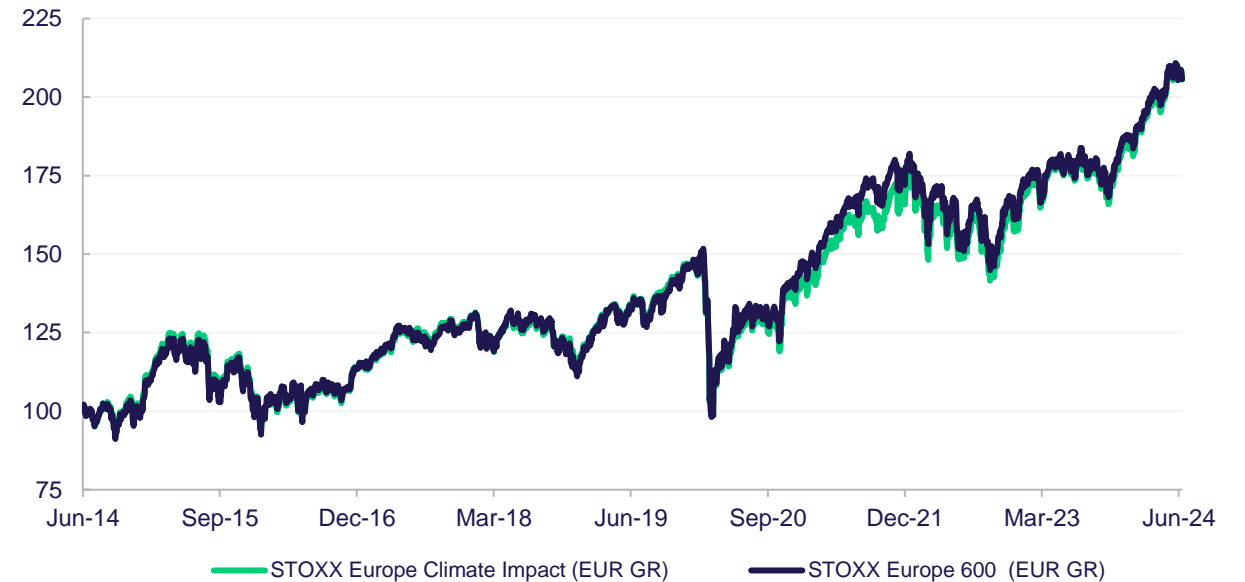
Risk and return overview

Risk and return characteristics¹⁾²⁾

	STOXX Europe Climate Impact Ex GC, CW & Tob	STOXX Europe 600
Perf. overall (annualized)	7.57%	7.58%
Perf. (1Y)	15.06%	14.73%
Perf. (3Y) (annualized)	8.83%	7.64%
Perf. (5Y) (annualized)	9.08%	9.18%
Vol. overall (annualized)	16.66%	16.67%
Volatility (1Y) (annualized)	10.14%	10.01%
Volatility (3Y) (annualized)	14.35%	14.51%
Volatility (5Y) (annualized)	17.63%	17.67%
Sharpe ratio (Overall)	0.51	0.51
Tracking Error (Overall)	1.73%	
Dividend Yield (Overall)	4.88%	
Maximum drawdown	34.55%	35.34%
Constituents	407	600

The STOXX Europe Climate Impact index has approximately 53.60% lower carbon footprint than the STOXX Europe 600 index

Index performance¹⁾



For further, legally binding information on the index, please see the STOXX factsheet: <https://www.stoxx.com/document/Bookmarks/CurrentFactsheets/SXECITEG.pdf>

- 1) Source: STOXX, daily data. Relative figures calculated against benchmark
- 2) €STR used as a proxy for riskless returns
- 3) STOXX Data, Jun 30, 2014 – Jun 28, 2024

STOXX Europe Climate Impact Index Futures

Industry allocation

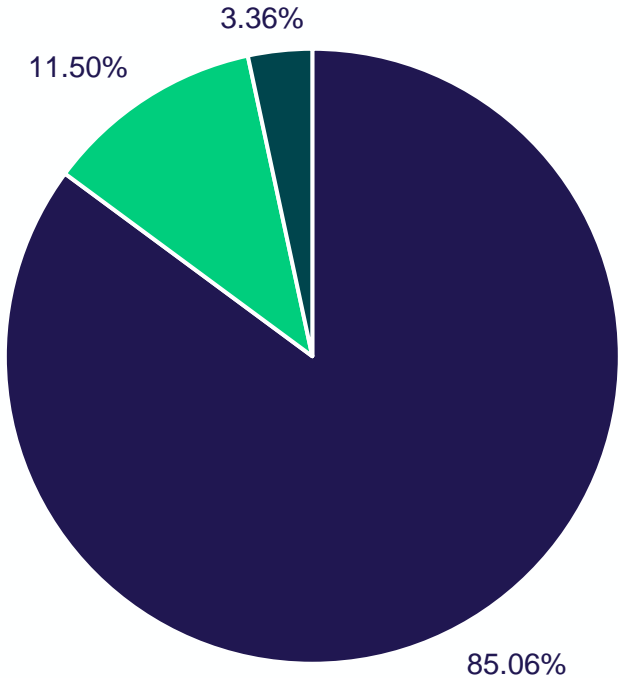


Source: STOXX. Data as of June 28, 2024

STOXX Europe Climate Impact Index Futures

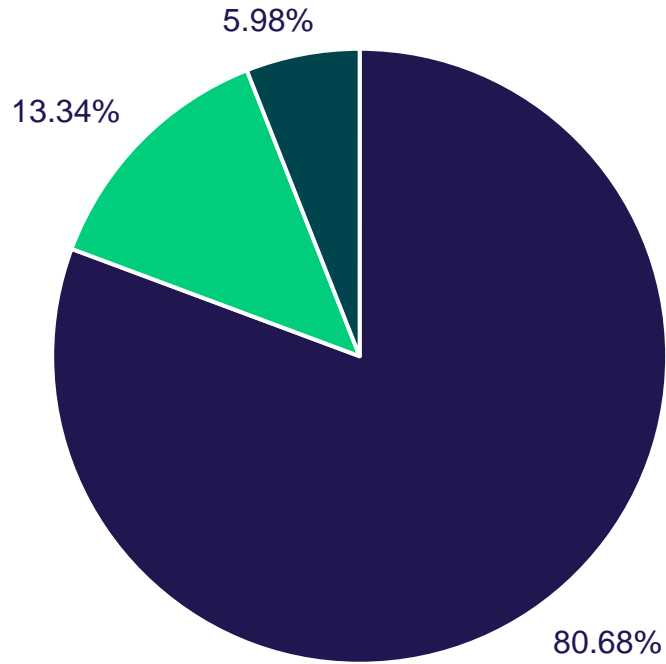
Size allocation

STOXX Europe Climate Impact



- STOXX Europe Large 200
- STOXX Europe Mid 200
- STOXX Europe Small 200

STOXX Europe 600



- STOXX Europe Large 200
- STOXX Europe Mid 200
- STOXX Europe Small 200

Source: STOXX. Data as of June 28, 2024

STOXX Europe Climate Impact Index Futures

Overview contract specifications in comparison to STOXX® Europe 600 futures

	STOXX Europe Climate Impact I. Futures (FSCI)	STOXX® Europe 600 Futures (FXXP)
Bloomberg Code	FAEA Index	SXOA index
Underlying index	STOXX Europe Climate Impact Index (SXCITEP)	STOXX® Europe 600 Index (SXXP)
Index type	Price	
Contract value	100 EUR per index point	50 EUR per index point
Tick value	10 EUR	5 EUR; 1 EUR for calendar spread
Price quotation	in points with one decimal place	in points with two decimal places
Minimum price change	0.1 index points	0.1 index points; 0.02 for calendar spread
Contract months	the next three quarter months of the cycle March, June, September and December (9 months)	
Settlement	cash settlement, due on the first exchange day after the final settlement day	
Final settlement price	the average value of the index calculation in the time between 11:50 and 12:00 noon CET	
Expiration day and Final settlement day	the third Friday of each contract month, if this is an exchange trading day at Eurex Deutschland, otherwise the exchange trading day immediately preceding that day. Close of trading for maturing series is 12:00 noon CET	
Trading Hours	Continuous	07:50 – 22:00 CET
	TES	08:00 – 22:00 CET
Flexible contracts	Available	
Min block trade size	50 lots	100 lots

STOXX Europe Climate Impact Index Futures

Overview contract specifications in comparison to STOXX® Europe 600 futures

	STOXX Europe Climate Impact I. Futures (FSCI)	STOXX® Europe 600 Futures (FXXP)
Bloomberg Code	FAEA Index	SXOA index
Underlying index	STOXX Europe Climate Impact Index (SXCITEG)	STOXX® Europe 600 Index (SXXP)
Index type	Price	
Contract value	100 EUR per index point	50 EUR per index point
Tick value	10 EUR	5 EUR; 1 EUR for calendar spread
Price quotation	in points with one decimal place	in points with two decimal places
Minimum price change	0.1 index points	0.1 index points; 0.02 for calendar spread
Contract months	the next three quarter months of the cycle March, June, September and December (9 months)	
Settlement	cash settlement, due on the first exchange day after the final settlement day	
Final settlement price	the average value of the index calculation in the time between 11:50 and 12:00 noon CET	
Expiration day and Final settlement day	the third Friday of each contract month, if this is an exchange trading day at Eurex Deutschland, otherwise the exchange trading day immediately preceding that day. Close of trading for maturing series is 12:00 noon CET	
Trading Hours	Continuous	07:50 – 22:00 CET
	TES	08:00 – 22:00 CET
Flexible contracts	Available	
Min block trade size	50 lots	100 lots

EURO STOXX[®] 50 Low Carbon Futures

Reduce carbon footprint of leading blue-chip index

Market consultation

- Low carbon investment is not a trend but rather a long-term commitment from both companies and investors
- Driven by EU regulation which is so far concentrating on low carbon / CO₂ emission in order to reduce the CO₂ footprint
- Market consultation showed very strong interest from leading insurance companies
- Interest from other asset owners, pension funds and asset managers is expected to grow as regulation is drafted

Advantages of the index concept

- Carbon footprint of Euro STOXX 50 reduced by approximately 60%
- Transparent weighting scheme lowering carbon footprint by overweighting low emitters and underweighting high emitters (z-score based on carbon intensity)
- Low tracking error with similar risk / return profile compared to Euro STOXX 50¹⁾
- Aligned with “Low Carbon Benchmark” definition (article 23a) provided in proposal of EU Commission amending regulation 2016/1011
- Component capping of 5%

Advantages of Low Carbon overlay

- Reduces carbon footprint without applying exclusions
- Transparent weighting scheme, no adverse effects from weight optimization
- Low tracking error with similar risk / return profile compared to the benchmark
- Uses both reported and estimated carbon intensity data²⁾
- Trusted and reliable data sources: CDP, ISS-Ethix Climate Solutions

1) Please refer to [STOXX Index Methodology Guide](#) for details on index selection, review, and other details

2) Carbon Intensity: ((Scope 1 + Scope 2 Greenhouse Gas Emissions (GHG)) / Revenue (\$1 million))

EURO STOXX[®] 50 Low Carbon Futures

Investment Case

Universe

EURO STOXX 50

All constituents as of December each year²⁾

Weighting

Price weighted: free-float market cap (FMC)

Component capping of 5%

Maintenance

Quarterly rebalancing, annual review

Selection

Same constituents as the benchmark

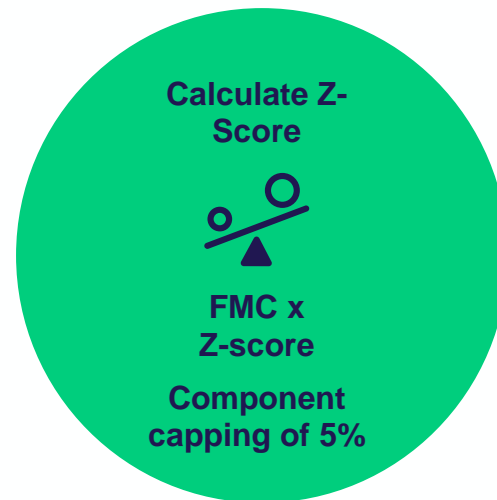
Index Type

Price Index

Low Carbon Indices

- No **adverse effects** from weight optimization
- **Low tracking error with similar risk-return profile** compared to the benchmark
- Aligned with “**Low Carbon Benchmark**” definition (article 23a) provided in proposal of EU Commission amending regulation 2016/1011
- Component capping of 5%

Reduces carbon footprint without applying exclusions, as it has a **63.80% lower carbon footprint** than the EURO STOXX 50 index



Selection

- **Same constituents as the benchmark** at the annual review in December
- Uses both, all stocks with **Reported and Estimated Carbon Intensity data**¹⁾
- Calculate a Z-Score (Carbon-tilt overweights low emitters and underweights high emitters)

Weighting

Price weighted: free-float market cap (FMC) multiplied by the corresponding **Z-score** carbon intensity factor of each constituent. Overweight stocks with lower carbon intensities, underweight those with higher emissions Component capping of 5%

1) Carbon Intensity: ((Scope 1 + Scope 2 Greenhouse Gas Emissions (GHG)) / Revenue (\$1 million))

2) Please refer to [STOXX Index Methodology Guide](#) for details on index selection, review, and other details.

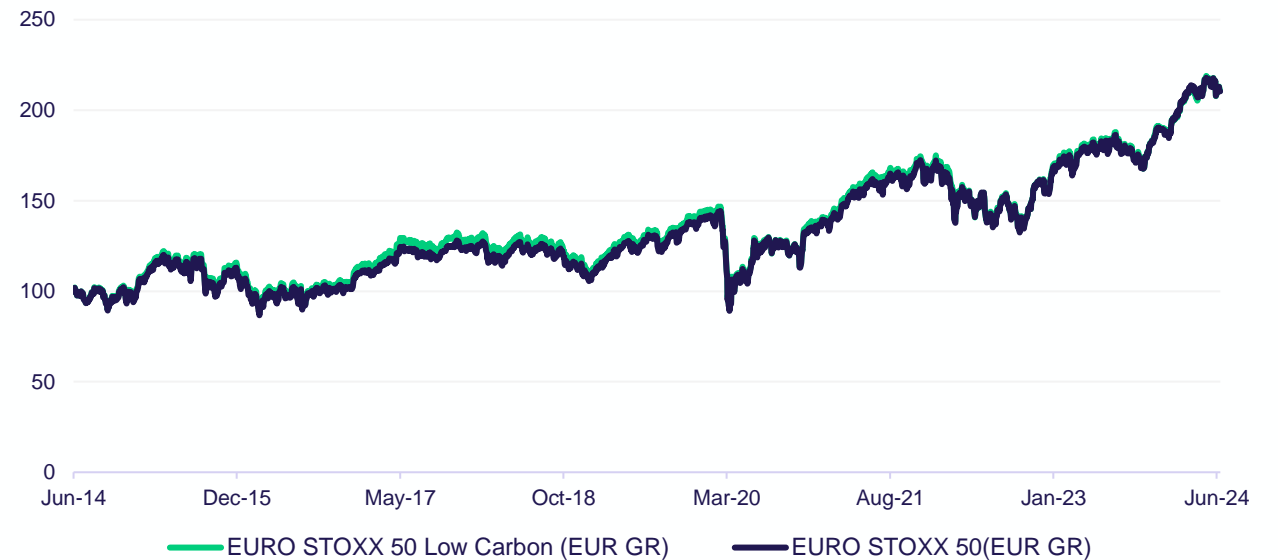
EURO STOXX® 50 Low Carbon Futures

Risk and return overview

Risk and return characteristics¹⁾²⁾

	EURO STOXX 50 Low Carbon	EURO STOXX 50
Perf. overall (annualized)	7.84%	7.82%
Perf. (1Y)	14.51%	15.20%
Perf. (3Y) (annualized)	9.32%	10.03%
Perf. (5Y) (annualized)	10.06%	10.47%
Vol. overall (annualized)	19.73%	19.50%
Volatility (1Y) (annualized)	12.44%	12.48%
Volatility (3Y) (annualized)	18.06%	17.96%
Volatility (5Y) (annualized)	21.20%	20.95%
Sharpe ratio (overall)	0.47	0.47
Sharpe ratio (5Y)	0.52	0.55
Tracking error (overall)	1.40%	
Tracking error (5Y)	1.72%	
Dividend yield (overall)	4.80%	4.79%
Maximum drawdown	38.88%	38.23%
Constituents	45	50

Index performance¹⁾



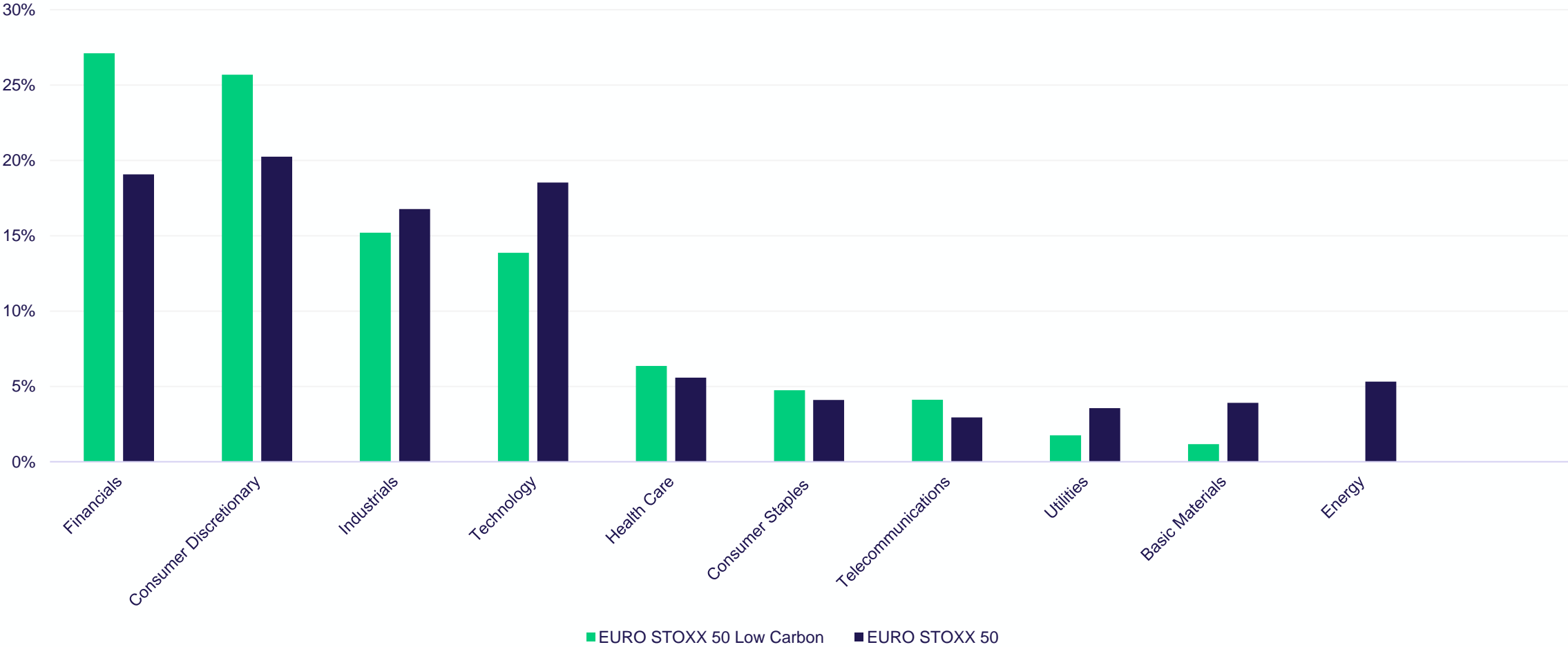
For further, legally binding information on the index, please see the STOXX factsheet: <https://www.stoxx.com/document/Bookmarks/CurrentFactsheets/SXE5LCEG.pdf>

- 1) Source: STOXX, daily data. Relative figures calculated against benchmark
- 2) €STR used as a proxy for riskless returns
- 3) STOXX Data, Jun 30, 2014 – Jun 28, 2024

The EURO STOXX 50 Low Carbon index has approximately 63.80% lower carbon footprint than the EURO STOXX 50 index.

EURO STOXX® 50 Low Carbon Futures

Industry allocation



Source: STOXX. Data as of June 28, 2024

EURO STOXX® 50 Low Carbon Futures

Overview contract specifications in comparison to Euro STOXX® 50 futures

	EURO STOXX 50 Low Carbon I. Futures (FSLC)	EURO STOXX® 50 Futures (FESX)
Bloomberg Code	BCYA <Index>	VGA Index
Underlying index	EURO STOXX 50 Low Carbon Index (SX5LCEP)	EURO STOXX® 50 Index (SX5E)
Index type	Price	
Contract value	100 EUR per index point	10 EUR per index point
Tick value	10 EUR	10 EUR
Price quotation	in points with one decimal place	in points without decimal places
Minimum price change	0.1 index points	1 index point
Contract months	the next three quarter months of the cycle March, June, September and December (9 months)	
Settlement	cash settlement, due on the first exchange day after the final settlement day	
Final settlement price	the average value of the index calculation in the time between 11:50 and 12:00 noon CET	
Expiration day and Final settlement day	the third Friday of each contract month, if this is an exchange trading day at Eurex Deutschland, otherwise the exchange trading day immediately preceding that day. Close of trading for maturing series is 12:00 noon CET	
Trading Hours	Continuous TES	07:50 – 22:00 CET
		08:00 – 22:00 CET
Flexible contracts	Available	
Min block trade size	50 lots	1000 lots

STOXX® Europe ESG Leaders Select 30

ESG Screened & Risk Based

Market consultation

- STOXX® Europe ESG Leaders Select 30 index screens European companies from the STOXX Global ESG Leaders Index for those that pay high dividends and also have low volatility
- The STOXX Global ESG Leaders Index is a fully transparent equity index with components selected based on a comprehensive set of sustainability ratings from Sustainalytics
- STOXX® Select indices have been very successful for structured products; Europe ESG Leaders Select is actively quoted in the IDB market and would help to further enhance the product segment

Advantages of the index concept

- Index is designed to act as an underlying for ETFs and other investible products, such as structured products
- Combining these derivatives, investors are able to construct hybrid ESG portfolios capturing high dividend and low volatility strategies

STOXX® Europe ESG Leaders Select 30 Derivatives

Risk Based & ESG-Screened

<p>Universe</p> <p>STOXX® Global ESG Leaders Index</p>	<p>Weighting Volatility weighted (Inverse); 10% cap factor</p> <p>Maintenance Quarterly upon review of base index</p>	<p>Selection Based on volatility ranking and selection of the 30 companies with the highest 12m historical dividend yield</p> <p>Index Type Price Index</p>
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Selection of the STOXX® Global ESG Leaders Index

Universe:
STOXX Global 1800

Exclusion criteria:

- UN Global Compact Compliance Principles
- Involvement in Controversial Weapons

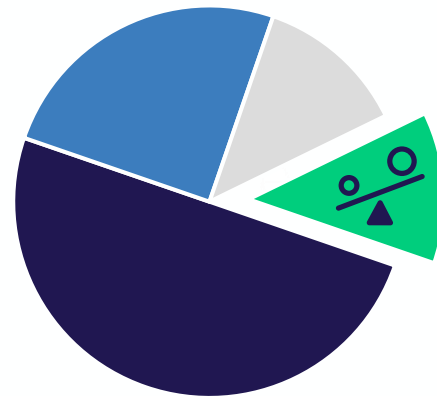
Selection criteria:

- Minimum Filter: Based on normalized scores, selects all companies which have a score greater than or equal to the 50th percentile (i.e. above average) in all three criteria
- Best-in-Class Filter: E,S,G, Individual Leadership Filter (Best 25%)

Weighting:

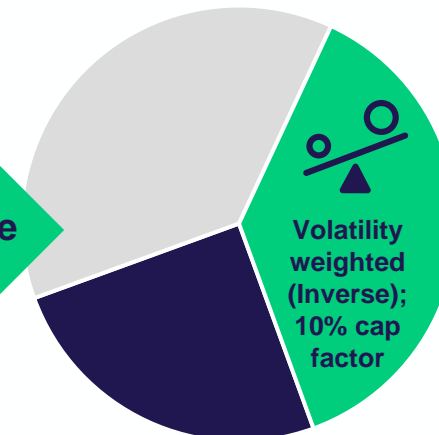
Price weighted with an ESG Score factor

- Excluded
- Removed by minimum filter
- Removed by best in class filter



Selection of the STOXX Europe ESG Leaders Select 30 EUR

Universe



- Excluded due to volatility
- Not selected
- Selected

Selection criteria:

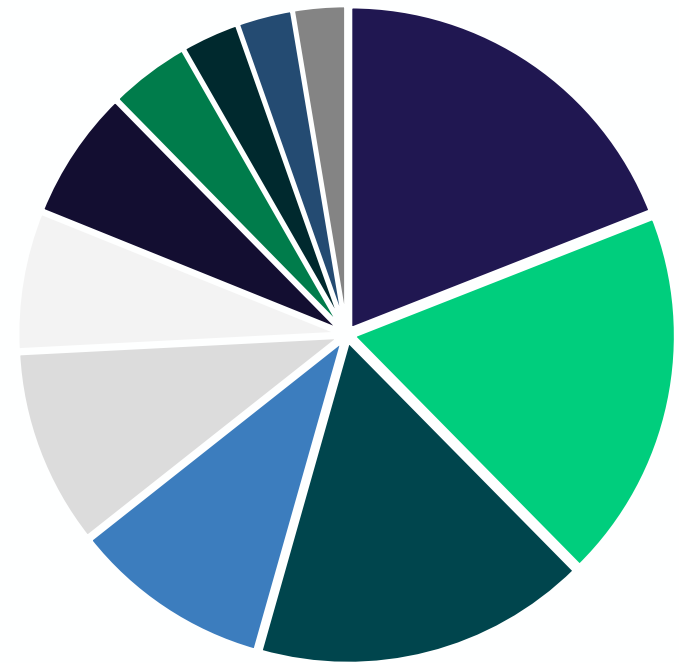
- Stocks that do not have both 12 month historical daily pricing data and 12 month historical dividend yield are removed from the base universe
 1. Stocks whose previous 3 and 12 month historical volatilities are the highest are excluded
 2. Remaining stocks with the highest 12-month historical dividend yields are then selected to be included in the index
- The percentage of exclusion/inclusion at step 1 and 2 is the same and is determined by the Equal Strength Ratio¹⁾

1) https://www.stoxx.com/document/Presentations/STOXX_Europe_ESG_Leaders_Select_30_EUR.pdf

STOXX® Europe ESG Leaders Select 30 Derivatives

Components and Country Allocation

TOP 10 Component's weights			
Instrument Name	Country	Industry	Weight
ORANGE	France	Telecommunications	6.92
GSK	UK	Health Care	5.02
ENAGAS	Spain	Energy	4.45
ZURICH INSURANCE GROUP	Switzerland	Financials	4.34
TELEFONICA	Spain	Telecommunications	4.22
SNAM RETE GAS	Italy	Energy	4.19
TELIA COMPANY	Sweden	Telecommunications	4.08
ITALGAS	Italy	Utilities	3.80
RED ELECTRICA CORPORATION	Spain	Utilities	3.79
PROXIMUS	Belgium	Telecommunications	3.66



- Italy
- Spain
- UK
- Switzerland
- Germany
- France
- Belgium
- Sweden
- Finland
- Norway
- Netherlands

Source: STOXX weights as of Jun 28, 2024

STOXX® Europe ESG Leaders Select 30 Index

Risk and return overview

Risk and return characteristics¹⁾²⁾

	STOXX® Europe ESG Leaders Select 30	STOXX Europe 600
Perf. overall (annualized)	5.62%	8.49%
Perf. (1Y)	0.92%	-7.26%
Perf. (3Y) (annualized)	-1.91%	4.86%
Perf. (5Y) (annualized)	-0.29%	4.65%
Vol. overall (annualized)	15.79%	16.65%
Volatility (1Y) (annualized)	14.71%	17.96%
Volatility (3Y) (annualized)	20.50%	20.43%
Volatility (5Y) (annualized)	17.27%	17.40%
Sharpe ratio (Overall)	0.44	0.59
Tracking Error (Overall)	6.70%	
Dividend Yield (Overall)	5.37%	4.97%
Maximum drawdown	38.88%	35.34%
Constituents	30	600

Index performance¹⁾



For further, legally binding information on the index, please see the STOXX factsheet: <https://www.stoxx.com/document/Bookmarks/CurrentFactsheets/SEESGSEG.pdf>

- 1) Source: STOXX, daily data. Relative figures calculated against benchmark
- 2) €STR used as a proxy for riskless returns
- 3) STOXX Data, Jun 30, 2014 – Jun 28, 2024

STOXX[®] Europe ESG Leaders Select 30 Futures

Overview contract specifications in comparison to STOXX[®] Europe 600 futures

	STOXX [®] Europe ESG Leaders Select 30 Futures (FSLs)	STOXX [®] Europe 600 Futures (FXXP)
Bloomberg Index	AVSA Index	SXOA Index
Underlying index	STOXX [®] Europe ESG Leaders Select 30 Index (SEESGSEP)	STOXX [®] Europe 600 Index (SXXP)
Index type	Price	
Contract value	100 EUR per index point	50 EUR per index point
Tick value	10 EUR	5 EUR; 1 EUR for calendar spread
Price quotation	in points with one decimal place	in points with two decimal places
Minimum price change	0.1 index points	0.1 index points; 0.02 for calendar spread
Contract months	the next three quarter months of the cycle March, June, September and December (9 months)	
Settlement	cash settlement, due on the first exchange day after the final settlement day	
Final settlement price	the average value of the index calculation in the time between 11:50 and 12:00 noon CET	
Expiration day and Final settlement day	the third Friday of each contract month, if this is an exchange trading day at Eurex Deutschland, otherwise the exchange trading day immediately preceding that day. Close of trading for maturing series is 12:00 noon CET	
Trading Hours	Continuous	07:50 – 22:00 CET
	TES	08:00 – 22:00 CET
Flexible contracts	Available	
Min block trade size	50 lots	100 lots

STOXX® Europe ESG Leaders Select 30 Options

Overview contract specifications in comparison to STOXX® Europe 600 options

	STOXX® Europe ESG Leaders Select 30 Options (OSLS)	STOXX® Europe 600 Options (OXXP)
Bloomberg Code	SEESGSEP	SXXP50 index OMON
Underlying index	STOXX® Europe ESG Leaders Select 30 Index (SEESGSEP)	STOXX® Europe 600 Index (SXXP)
Index type	Price	
Contract value	100 EUR per index point	50 EUR per index point
Tick value	10 EUR	5 EUR
Price quotation	In points with two decimal places	In points with one decimal place
Minimum price change	0.01 index points	0.1 index points
Maturities	up to 60 months	up to 60 months
Settlement	cash settlement, due on the first exchange day after the final settlement day	
Final settlement price	the average value of the index calculation in the time between 11:50 and 12:00 noon CET	
Expiration day and Final settlement day	the third Friday of each contract month, if this is an exchange trading day at Eurex Deutschland, otherwise the exchange trading day immediately preceding that day. Close of trading for maturing series is 12:00 noon CET	
Trading Hours	Continuous	08:50 – 17:30 CET
	TES	09:00 – 19:00 CET
Flexible contracts	Available	
Min block trade size	50 lots	100 lots

STOXX / DAX - Product Specifications ESG Derivatives

	Benchmark Futures			ESG Futures						ESG Options				
	DAX®	STOXX Europe 600®	EURO STOXX 50®	STOXX® Europe 600 ESG-X	STOXX® USA 500 ESG-X	STOXX® Europe ESG Leaders Select 30	STOXX® Europe Climate Impact	EURO STOXX® 50 Low Carbon	DAX® 50 ESG	EURO STOXX 50® ESG	STOXX® Europe 600 ESG-X	STOXX® Europe ESG Leaders Select 30	DAX® 50 ESG	EURO STOXX 50® ESG
EUREX Product Code	FDAX	FXXP	FESX	FSEG	FSUS	FSL5	FSCI	FSLC	FSDX	FSSX	OSEG	OSLS	OSDX	OSSX
Currency	EUR			USD						EUR				
Index Type	Total Return	Price	Price	Price	Price	Price	Price	Price	Price	Price	Price	Price	Price	Price
Bloomberg Prod. Code	GX1 <Index>	SXOA <Index>	VGA <Index>	FUEA <Index>	QFCA <Index>	AVSA <Index>	FAEA <Index>	BCYA <Index>	XSDA <Index>	XSSA <Index>	SXXPESGX OMON	SEESGSEP OMON	DAXESGK Index OMON	SX5EESG Index OMON
Bloomberg Index Code	GXA <Index>	SXXP <Index>	SX5E <Index>	SXXPESGX <Index>	SU5LESX <Index>	SEESGSEP <Index>	SXECITEP <Index>	SXE5LCEP <Index>	DAXESGK <Index>	SX5EESG <Index>	SXXPESGX <Index>	SEESGSEP <Index>	DAXESGK <Index>	SX5EESG <Index>
Reuters Product Code	0#FDX	0#FXXP	0#STXE	0#FSEG	0#FSUS	0#FSL5	0#FSCI	0#FSLC	FSDX	FSSX	OSEG.EX	OSLS.EX	OSDX.EX	OSSX.EX
Contract months	The next three quarter months of the cycle March, June, September and December (9 months)										Up to 24 months	Up to 60 months	Up to 5 years	Up to 5 years
Multiplier	25	50	10	100	100	100	100	100	10	100	100	100	10	100
Tick Size (order book)	0.5	0.1	1	0.1	0.05	0.1	0.1	0.1	0.5	0.05	0.01	0.01	0.1	0.01
Tick Value, in currency	12.5 EUR	5 EUR	10 EUR	10 EUR	5 USD	10 EUR	10 EUR	10 EUR	5 EUR	5 EUR	1 EUR	1 EUR	1 EUR	1 EUR
Minimum Block Trade Size, in lots	250	100	1000	50	100	50	50	50	100	100	50	50	100	100
CFTC Approved	Yes (Futures)										No	No	No	No
Underlying STOXX Factsheet / Website	DAX®	STOXX Europe 600®	EURO STOXX 50®	STOXX® Europe 600 ESG-X	STOXX® USA 500 ESG-X	STOXX® Europe ESG Leaders Select 30	STOXX® Europe Climate Impact	EURO STOXX® 50 Low Carbon	DAX® 50 ESG	EURO STOXX 50® ESG	STOXX® Europe 600 ESG-X	STOXX® Europe ESG Leaders Select 30	DAX® 50 ESG	EURO STOXX 50® ESG

Liquidity Providers

STOXX ESG Futures: STXE 600 ESG-X (FSEG), STXE Climate Impact (FSCI), ESTX50 Low Carbon (FSLC)

DRW Investments (UK) LTD	LOTLO	Chadwick Miller	+44 20 7031 1369	cmiller@drwuk.com
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Société Générale	SOGFR	Maria Cudoni	+33 1 42 13 85 79	maria-chiara.cudoni@sgcib.com
Susquehanna	SISDB	Ronan Henderson	+353 1 802 8018	Ronan.Henderson@sig.com
Optiver	OPXAM	Holger Schlünzen	+31 20 708 7621	Delta1Europe@optiver.com

STOXX ESG Options: STXE 600 ESG-X (OSEG)

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Further Market Contacts

STOXX ESG Futures: STXE 600 ESG-X (FSEG), STXE Climate Impact (FSCI), ESTX50 Low Carbon (FSLC)				
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Thank you!

Fees

Contract	Currency	Transaction type	Account	Standard fee per Contract (contract number ≤ threshold value)	Reduced fee per contract (contract number > threshold value)	Threshold value A- accounts (contract number)
Futures on STOXX® ESG Indices (STOXX® Europe 600 ESG-X, EURO STOXX 50® Low Carbon, STOXX® Europe Climate Impact)	EUR	Order book	A	0.35	n.a.	n.a.
			P	0.3	n.a.	n.a.
			M	0.3	n.a.	n.a.
		Off-book	A	0.5	n.a.	n.a.
			P	0.45	n.a.	n.a.
			M	0.45	n.a.	n.a.
Futures on STOXX® ESG Indices	USD	Order book	A	0.35	n.a.	n.a.
			P	0.3	n.a.	n.a.
			M	0.3	n.a.	n.a.
		Off-book	A	0.5	n.a.	n.a.
			P	0.45	n.a.	n.a.
			M	0.45	n.a.	n.a.
Options on the following STOXX® ESG Indices STOXX® Europe 600 ESG- X	EUR	Order book	A	0.33	0.17	3,000
			P	0.3	0.15	2,000
			M	0.3	n.a.	n.a.
		Eurex EnLight	A	0.34	0.17	3,000
			P	0.3	0.15	2,000
			M	0.3	n.a.	n.a.
		Off-book	A	0.35	0.18	3,000
			P	0.3	0.15	2,000
			M	0.3	n.a.	n.a.

A total of 80% rebate given in Orderbook and 60% rebate in Off- book. However, the rebates are subject to changes. Please see slide no. 45 for details.

Source: https://www.eurex.com/resource/blob/46180/ccb013bc257e0a199e24cf51af891e2b/data/price_list_clearing_en_ab_2020_07_01.pdf

Liquidity Provider Incentive Scheme

Building Blocks, Rebates & Basis Building Block Requirements – Discussion proposal

Scheme	Product Scope	Basis	Package	Strategy	Larger Size	Tighter Spread	Stress Presence	Revenue Sharing
		BBB	PBB	CBB	LBB	TBB	SBB	
ESG Futures	STX600 ESG-X (FSEG), ESTX50 LCARB (FSLC), STX Europe Climate Impact (FSCI), STX USA 500 ESG-X (FSUS)	✓	✓				✓	✓
ESG options	STX600 ESG-X (OSEG),	✓			✓	✓	✓	✓

Execution type	Building Block	ESG-/Climate	
		Futures	Options
Order book	Basis	60%	45%
	Package	20%	20%
	Strategy	-	0%
	Larger Size	-	15%
	Tighter Spread	-	0%
	Stress Presence	0%	10%
	Total	80%	90%
Off-book*	Basis	50%	35%
	Package	10%	20%
	Strategy	-	10%
	Total	60%	65%

	ESG-/Climate	
	Futures	Options
Quotation Period:	09:00 – 17:30 CET	09:00 – 17:30
Required Coverage:	70%	85%
Maturity Range:	The front month needs to be quoted. Five exchange days prior to expiration, Liquidity Providers may choose to quote either the front month or the second expiration month	The first six expirations need to be quoted
Minimum Quote Size:	100 contracts on the bid and ask side	50 contracts on the bid and ask side
Maximum Spread:	0.3% for STX600 ESG-X 0.7% for ESTX50 Low Carbon and STX Europe Climate Impact	n.a.

Source: <https://www.eurex.com/ex-en/trade/market-making-and-liquidity-provisioning>

Liquidity Provider Incentive Scheme

Package Building Block Requirements & Revenue Sharing - Discussion proposal

	ESG-X/Climate - Futures	
	Futures	Options
Package components:	3 Futures, STX600 ESG-X (FSEG), ESTX50 LCARB (FSLC), STX Europe Climate Impact (FSCI), STX USA 500 ESG-X (FSUS)	1 Option, STX 600 ESG-X (OSEG)
Fulfilment Criterion:	Fulfilment of Basis Block requirements in two products, ESG-X mandatory	Fulfilment of Basis Block requirements in the respective product (OSEG)

	ESG-X/Climate	
	Futures	Options
Revenue Sharing Pool:	Up to 25 % of the net revenues of the respective product	Up to 30% of the net revenues of the product OSEG
Participation Condition:	Fulfilment of Basis Block requirements of the products	Fulfilment of Basis Building Block requirements
Number of Participants:	Up to 3	Up to 3
Qualification criterion:	The top 3 fulfilling Liquidity Providers participate; ranked according to their share of trading volume in M-accounts (order book) of all fulfilling Liquidity Providers	The top 3 fulfilling Liquidity Providers participate; ranked according to their share of trading volume in M-accounts (order book, Eurex EnLight and TES) of all fulfilling Liquidity Providers
Distribution Method:	<p>Ranked according to their share of trading volume in M-accounts (order book) of all qualifying Liquidity Providers the top Liquidity Provider will receive 13% of the net revenues, while 6% will be shared with the Liquidity Provider ranked 2 as well as with the Liquidity Provider ranked 3</p> <p>If only two Liquidity Providers qualify, the top ranked Liquidity Provider receives 15% and the other one 10% of the net revenues</p> <p>If only one Liquidity Provider qualifies, this Liquidity Provider receives 25% of the net revenues</p>	<p>Ranked according to their share of trading volume in M-accounts (order book, Eurex EnLight and TES) of all qualifying Liquidity Providers the top Liquidity Provider will receive 15% of the net revenues, while 7.5% will be shared with the Liquidity Provider ranked 2 and another 7.5% with the Liquidity Provider ranked 3</p>

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