

EUREX Architects of trusted markets



Mini-DAX[®] Futures

Trading the DAX[®]
with Ease

October 2020



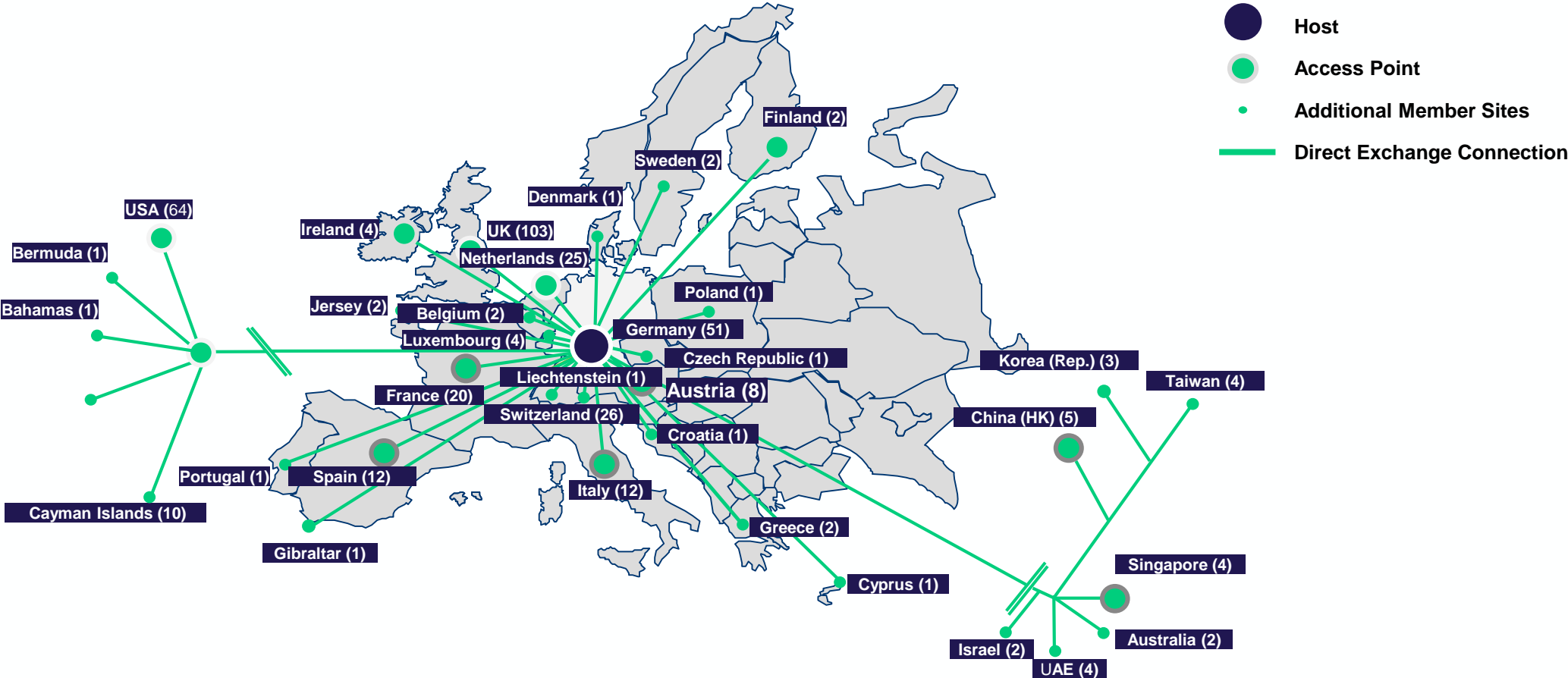
About Eurex Exchange

361 Exchange Member in 29 countries, 6,596 Registered Eurex Traders

- In the **top 3 derivatives exchanges** worldwide in terms of contracts traded
- **Diversified product portfolio** with futures and options on equity, equity index, interest, dividend, volatility, FX and commodity derivatives
- World's widest **range of equity index derivatives** – stable liquidity pools in EUROSTOXX50[®], **DAX**[®] and SMI[®], European equity options and home of the euro interest rate curve
- Eurex Exchange is also recording strong growth rates in **MSCI futures and options** as well as VSTOXX[®] derivatives and is preparing to launch ESG indices
- As a CCP, Eurex Clearing offers a **stable counterparty** for all trades on Eurex Exchange
- The new portfolio-based risk management method (**Prisma**) offers the advantage of offsetting margin requirements for balanced portfolios
- Our state-of-the-art **T7 trading platform** offers the lowest latency times and reliable order execution even at high order frequencies

Eurex Presence

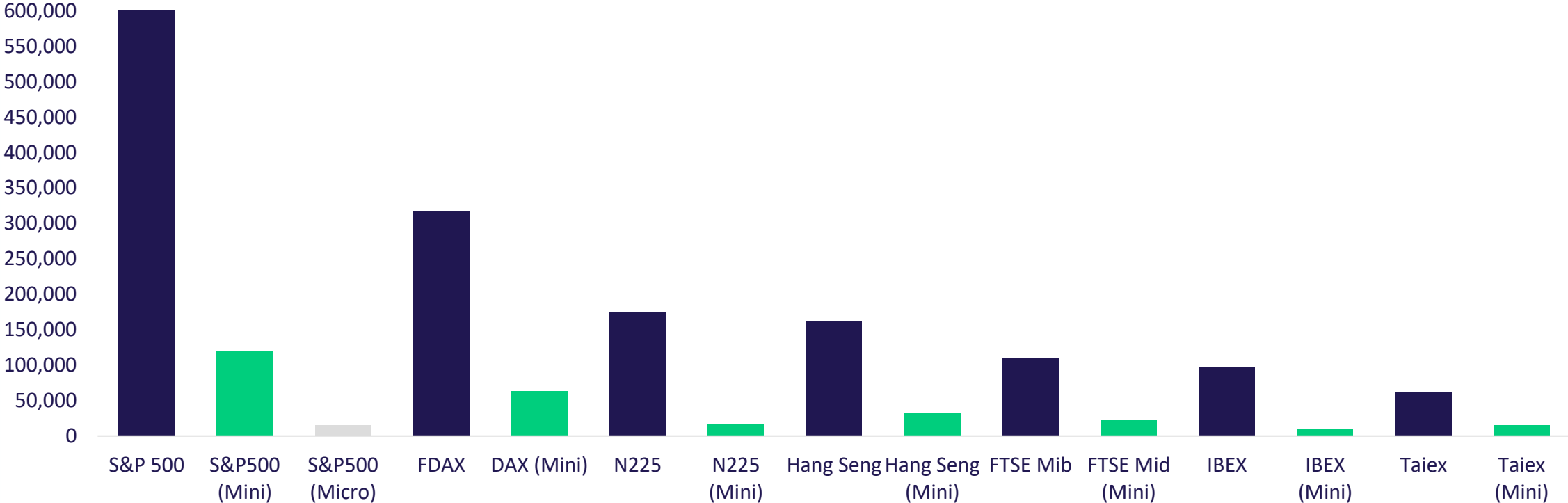
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Market Analysis Comparison of the DAX[®] Futures

Nominal value in EUR of the world's leading equity Index Futures

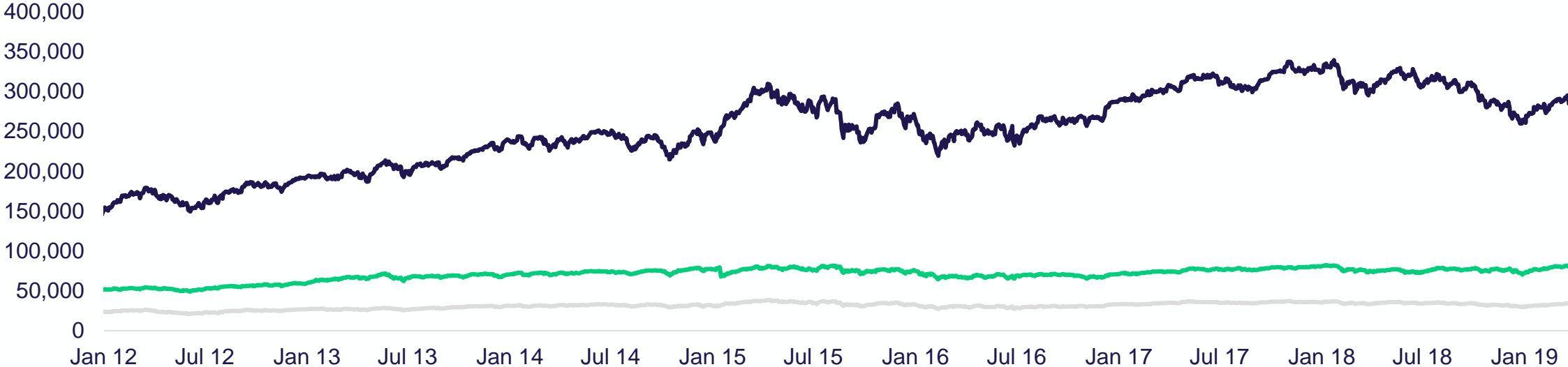
- DAX[®] Futures is the fourth most liquid equity index contract in the world, after S&P 500, EURO STOXX 50[®] and CSI 300 Futures
- Most Mini contracts have a nominal value of EUR 10 - 20k.



Market Analysis Comparison of the DAX[®] Futures

Nominal value in EUR of DAX[®], EURO STOXX 50[®] and SMI[®] Futures

- DAX[®] as a performance index, reinvests dividends
- SMI[®] and EURO STOXX 50[®] are price indices, dividends not reinvested



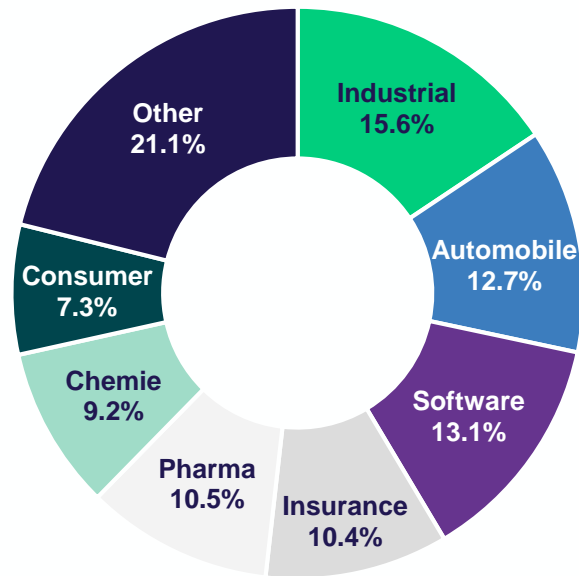
— DAX[®] — SMI[®] — EUROSTOXX[®]

DAX® Highlights

DAX® 30 - one of the world's leading indices

- The DAX® reflects the performance of the 30 largest stock corporations in the German market and covers around 80% of market capitalization.
- The DAX® is a performance index, i.e. dividends are reinvested and are included in the development of the index.

Composition Sector Allocation



Name	Market Cap. (in Millions EUR)	% des DAX®
SAP SE	149.779	11,19%
Linde PLC	98.334	7,35%
Allianz SE	94.930	7,09%
Siemens AG	91.868	6,86%
Volkswagen AG	89.351	6,67%
Deutsche Telekom AG	74.669	5,58%
Bayer AG	66.774	4,99%
BASF SE	65.313	4,88%
Daimler AG	56.059	4,19%
adidas AG	53.822	4,02%
Bayerische Motoren Werke AG	47.343	3,54%
Merck KGaA	47.021	3,51%
Henkel AG & Co KGaA	40.321	3,01%
Deutsche Post AG	40.032	2,99%
Münchener Rückversicherungs-Gesellschaft	36.310	2,71%
Fresenius SE & Co KGaA	27.055	2,02%
Beiersdorf AG	26.939	2,01%
Continental AG	25.997	1,94%
Deutsche Börse AG	25.897	1,93%
Vonovia SE	25.731	1,92%
E.ON SE	23.780	1,78%
Infineon Technologies AG	23.058	1,72%
Fresenius Medical Care AG & Co KGaA	20.623	1,54%
RWE AG	16.512	1,23%
Wirecard AG	14.871	1,11%
Deutsche Bank AG	14.236	1,06%
HeidelbergCement AG	13.484	1,01%
MTU Aero Engines Holding AG	12.464	0,93%
Covestro AG	8.369	0,63%
Deutsche Lufthansa AG	7.723	0,58%
Total	1.338.666	100%

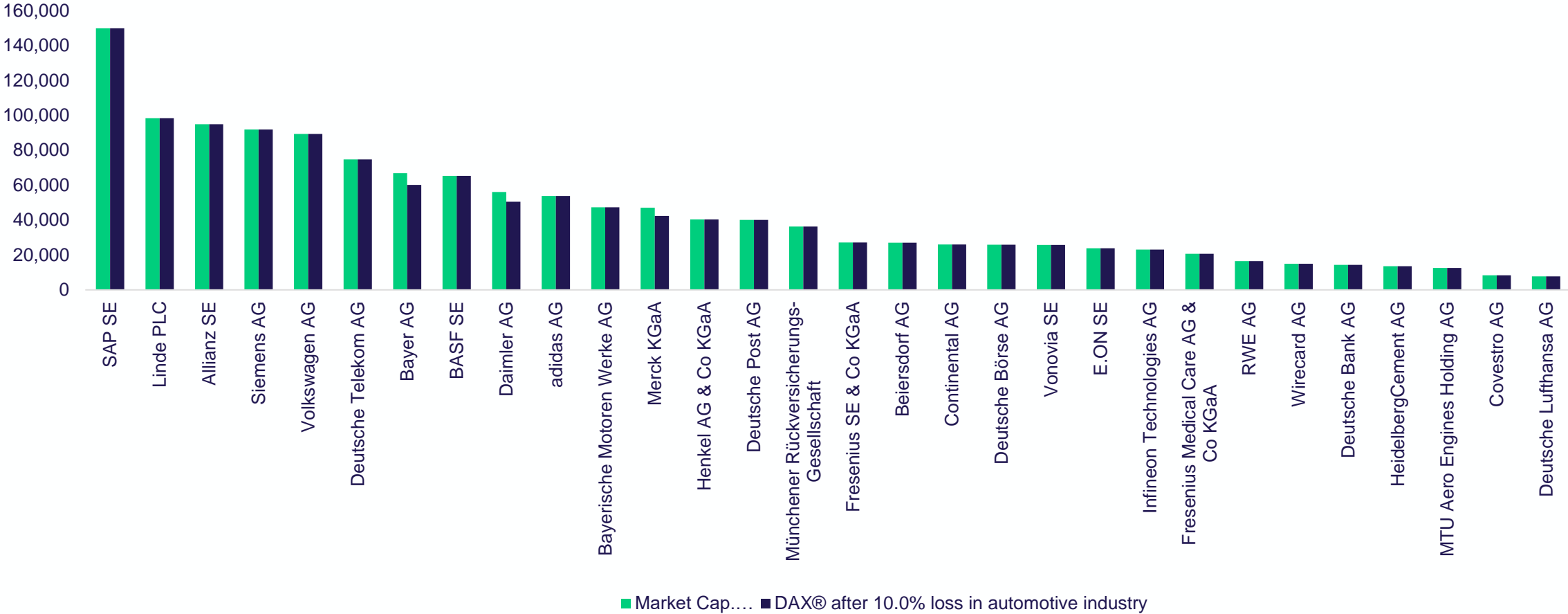
Scenario Analysis

What if all stocks in the automotive industry fell by 10.0%...?

- If the values for the automotive sector fell by 10.0%, the % change in the total amounts to -1.3
- Due to the diversification of the DAX®, it is less susceptible to drastic movements of any constituent
- For comparison: if an SMI® constituent's value fell by 10.0%, the % change in the total amounts to 2.02
- Diversification of the index prevents excessive volatility
- See the following slides for illustration

Scenario Analysis

All stocks in the automotive industry fall by 10.0%.



Mini-DAX® Trading Volume

In February, the Mini-DAX® reached more than 80% of the trading volume of our DAX® futures for the first time

Monthly record of >2,100,000 traded contracts

More than **37 million** traded contracts since its launch in October 2015

170 active member

Spread **1- 2 ticks**

ADV 2016 > 23,000

Total 2016 > 6.4 mil contracts

ADV 2017 > 24,000

Total 2017 > 6.1 mil contracts

ADV 2018 > 41,000

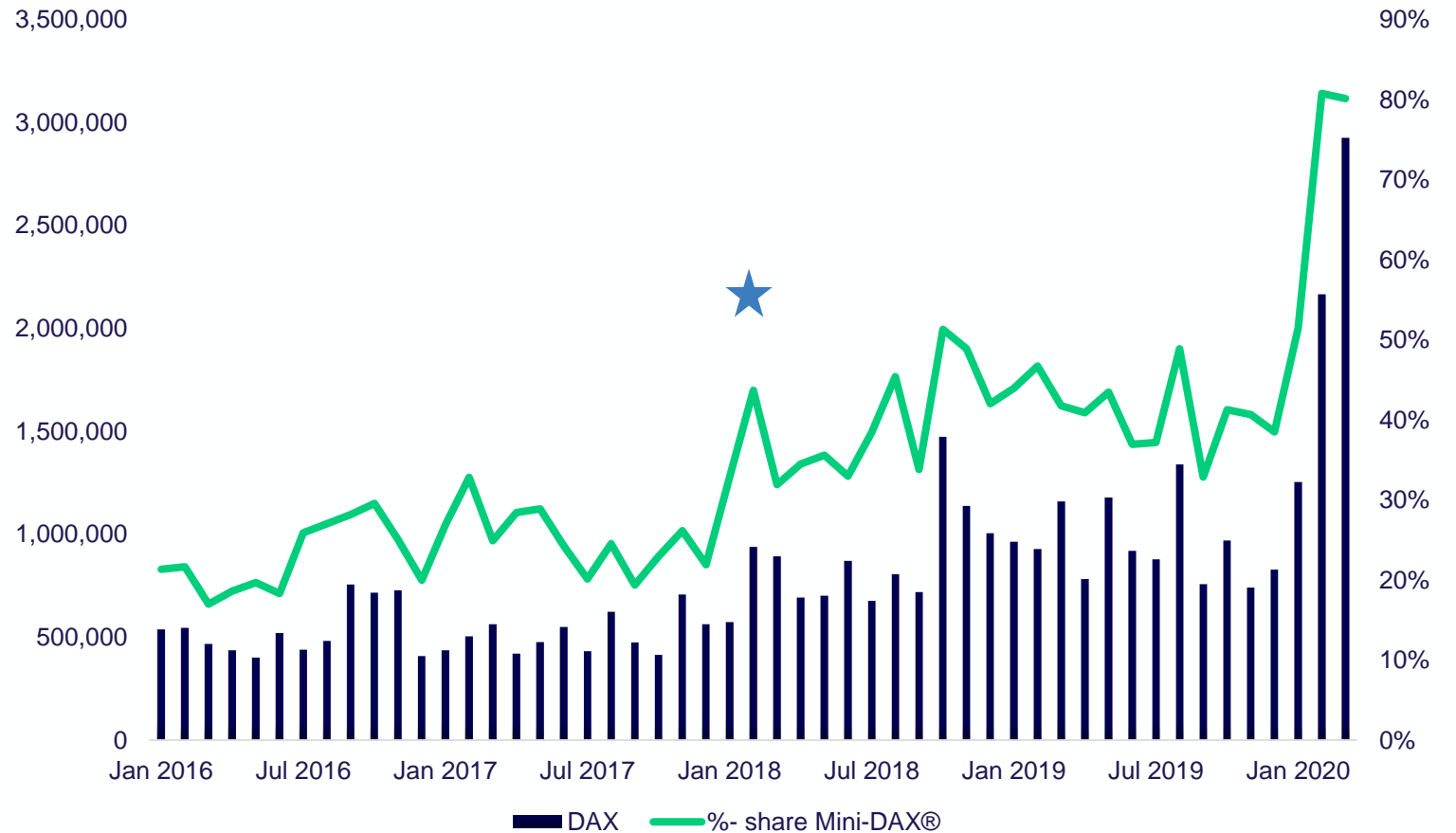
Total 2018 > 10.4 mil contracts

ADV 2019 > 45,000

YTM 2019 > 11 mil contracts

ADV 2020 > 80,000

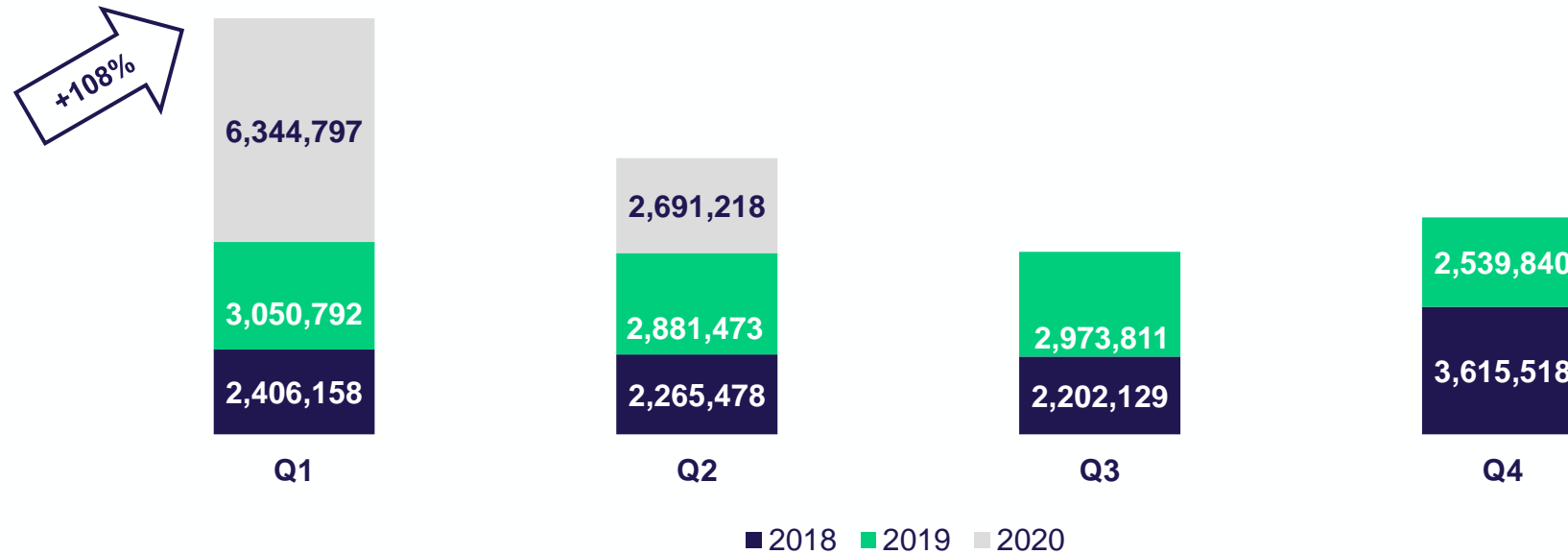
YTM 2019 > 3,5 mil contracts



Mini-DAX® trading volume

A rapid development

- 2018 Q1 → High volatility drove the DAX® and consequently, the volume of the Mini-DAX® Futures
- 2018 Q2 → Trading volume at record level compared to the previous year
- In the first qua



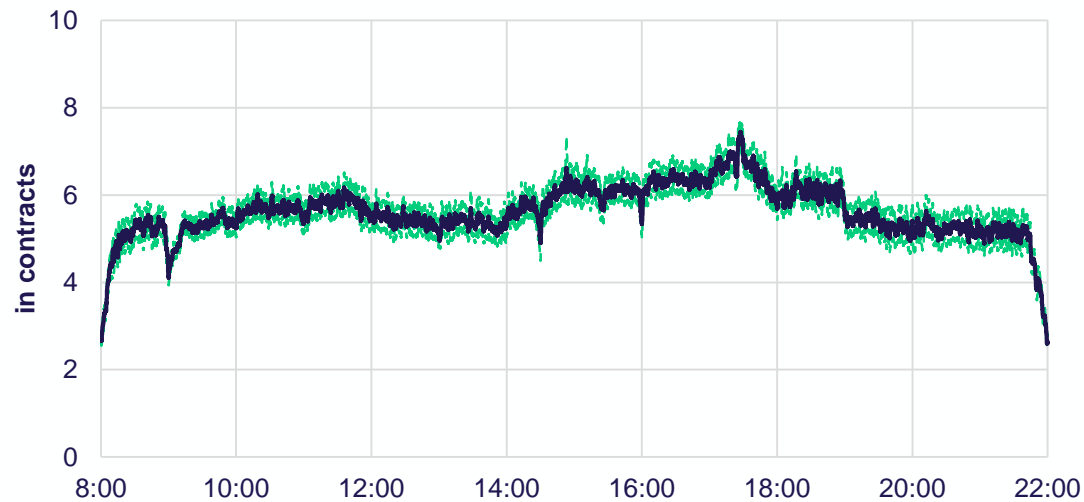
*April & May only

Average Volume at Glance

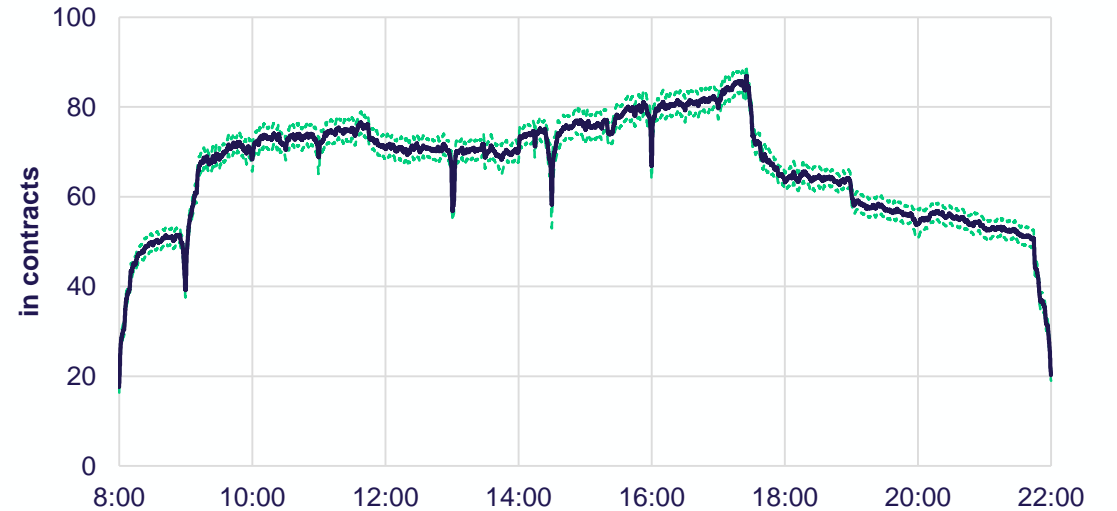
Liquid daily performance of the Mini-DAX®

- Average over August to October 2018
- Confidence intervals – fluctuation of the MW (very narrow confidence – stable liquidity)

Liquidity on the Average Volume at Best Price Level



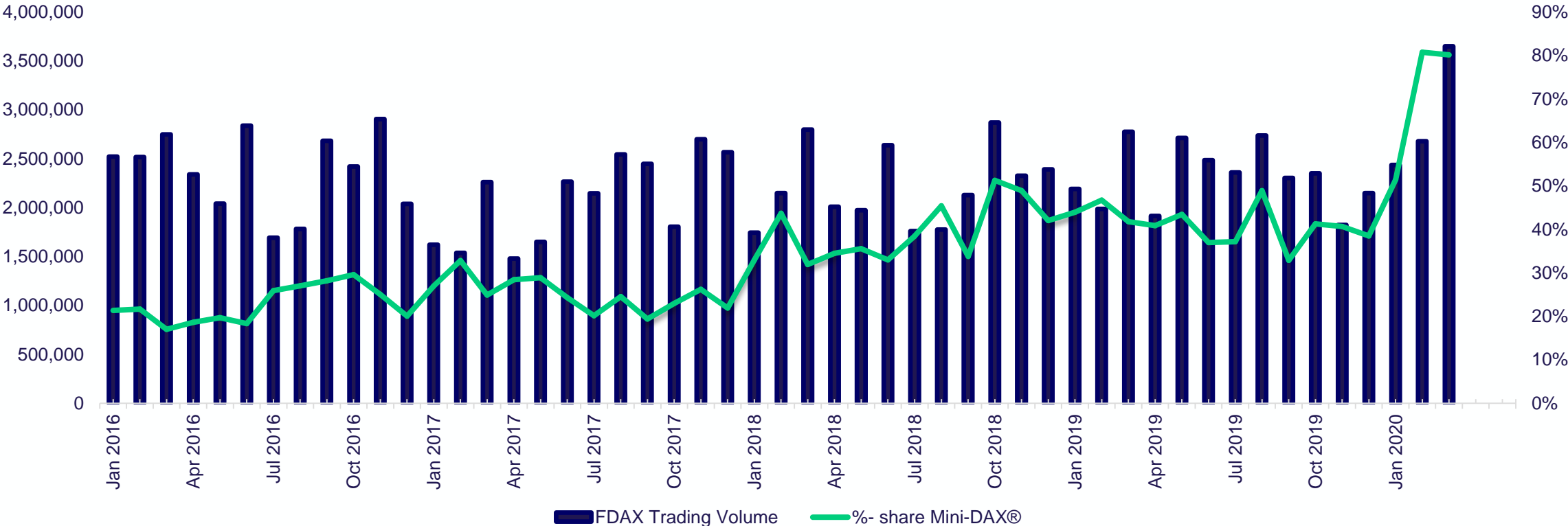
Liquidity on the Average Volume at the Top Five Price Level



Zeitraum 1. Januar bis 31. März 2018

Comparison between Mini-DAX® and DAX®

A rapid development



Ratio: The Mini-DAX® increasingly accounts for a larger share of the traded DAX®

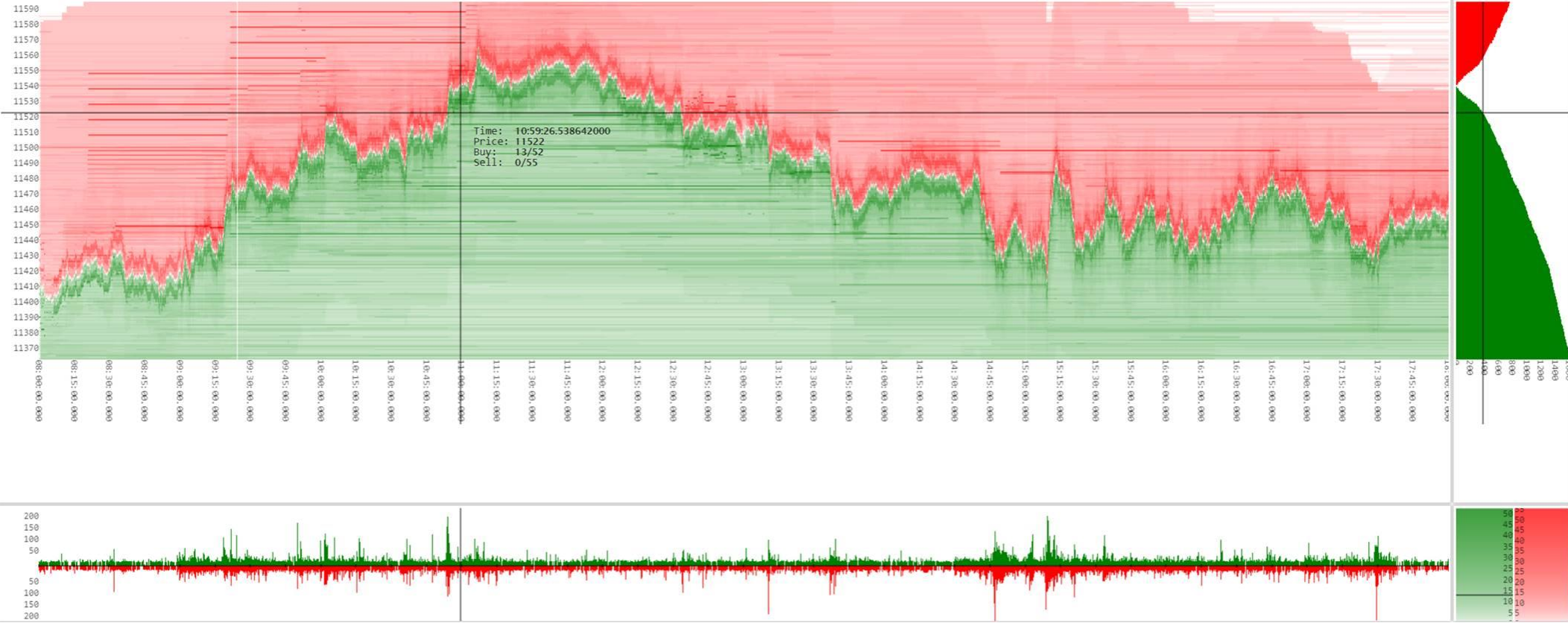
Order Lifetime at a Glance

Time ratio for Buy and Sell order execution



Market Maker Activity

Even in volatile times, Market Makers quote a narrow spread



*Data from 2nd March 2018

Mini-DAX®

The Futures tailored for experienced private investors and smaller securities portfolios

Maximum Opportunity

- Introduction 28 October 2018
- DAX 12,000 Points → Mini-DAX® Futures Contract at EUR 60,000
- Tick size 5 EUR

Maximum Safety

- Diversification in the index
- Settlement through Eurex Clearing®
- Liquid order book

Maximum Flexibility

- Small contract size, optimized risk protection
- Low Margin Bet
- Small spread

Maximum Transparency

- Transparent order book - all market data publicly first
- Approximately 29 million contracts traded since launch*.
- Insights into trading system dynamics

*Data from 2nd May 2019

Operating Principle

A solid basis is important!

Underlying

DAX[®] 30 Index

- Index point = change in share prices of DAX[®] companies

Principle

Classical Futures

- Own expectations of the DAX[®] at the expiry date

Value

Tick Size

- EUR per index point → Status: 12,000 points = value: 60,000 EUR

Security

Margin at Eurex Clearing[®]

- Currently 4,095.74 EUR*

*As of 6th February 2019

Product Specifications

The DAX® Family: Mini-DAX® and DAX®

	Mini-DAX® Futures (FDXM)	DAX® Futures (FDAX)
Launch Date	28 October 2015	23 November 1990
Contract Size (per index point)	5 EUR	25 EUR
Contract Terms	Up to 9 months	Up to 9 months
Minimal Price Change (Index Point)	1	0.5
Tick Size	5 EUR	12.5 EUR
Settlement	Cash	
Final Settlement Price	Index Calculation Based on the Intraday Auction Prices (13:00 CET)	
Final Settlement Date & Last Trading Day	Third Friday of the Expiration Month	
Continuous Trade & Eurex Trade Entry Services (TES)	01:00 – 22:00 CET/ 02:00 – 22:00 CEST	
Eurex TES Flexible Contracts	Available	
Eurex TES Minimum Block Trade Size	500	250
Trading Fees (Orderbook)	0.25 EUR (A-acc.) / 0.20 EUR (M- & P-acc.)	0.50 EUR
Vendor Codes	Bloomberg: DFWA Index<GO> Reuters: 0#FDXM:	Bloomberg: GXA Index<GO> Reuters: 0#FDX:
Trading Calendar	Every Eurex trading day	

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Thank you!

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