

Uncharted Territory

Preparing for movements into the USA election
and the UK's exit from the EU

September 2020



Agenda

- 1 Eurex at a glance

- 2 Equity & Index Updates
 - Mini-DAX[®] Futures
 - VSTOXX[®] Futures

- 3 Fixed Income Updates
 - Relative Value (RV) Trading the European Yield Curve

- 4 FX Updates
 - Physically delivered FX Futures
 - Cash settled Rolling Spot FX Futures

About Eurex

Europe's largest marketplace for exchange traded derivatives

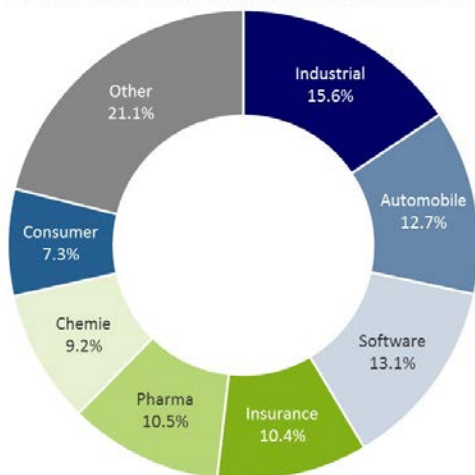
- Amongst the **top 3 derivatives exchanges** worldwide in terms of Open Interest & traded contracts
- **Diversified product portfolio** with futures and options on equity, equity index, interest, dividend, volatility, FX and commodity derivatives
- World's widest **range of equity index derivatives** – stable liquidity pools in EURO STOXX 50®, **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 off setting 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

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)	% of 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%

Mini-DAX®

The futures tailored for experienced private investors and smaller securities portfolios

Maximum Opportunity

- Introduction 28 October 2018
- DAX 12,800 Points ⑦ Mini-DAX® Futures Contract at EUR 64,000
- 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

EURO STOXX 50® volatility – how the VSTOXX® index is derived

The VSTOXX® is Europe’s volatility benchmark, it is designed to reflect investors sentiment and economic uncertainty by measuring the 30 day implied volatility of the EURO STOXX®50

- How is the VSTOXX® Index calculated?
- Eight sub-indices are calculated by using the market prices of a basket of EURO STOXX® 50 Index Options within the same expiry. The basket of options used is screened by the following filters
 - Option prices that are one-sided are screened out.
 - Only options that are quoted within the maximum spreads of 8% are eligible.
 - “Cutting the Wings” – exclusion of option prices that are too far OTM, ensures that prices used do not fall short of a minimum value of 0.5 index points
- Each sub-index represents one expiration. Therefore the first sub-index uses front month EURO STOXX® 50 Index Options, the second sub-index uses second month options, and so on
- The main VSTOXX® Index is designed as a rolling index at a fixed 30-days to expiry that is achieved through linear interpolation of the two nearest of the eight sub-indices
- This model has been jointly developed by Goldman Sachs and Deutsche Boerse

Market prices used in the VSTOXX® sub-index

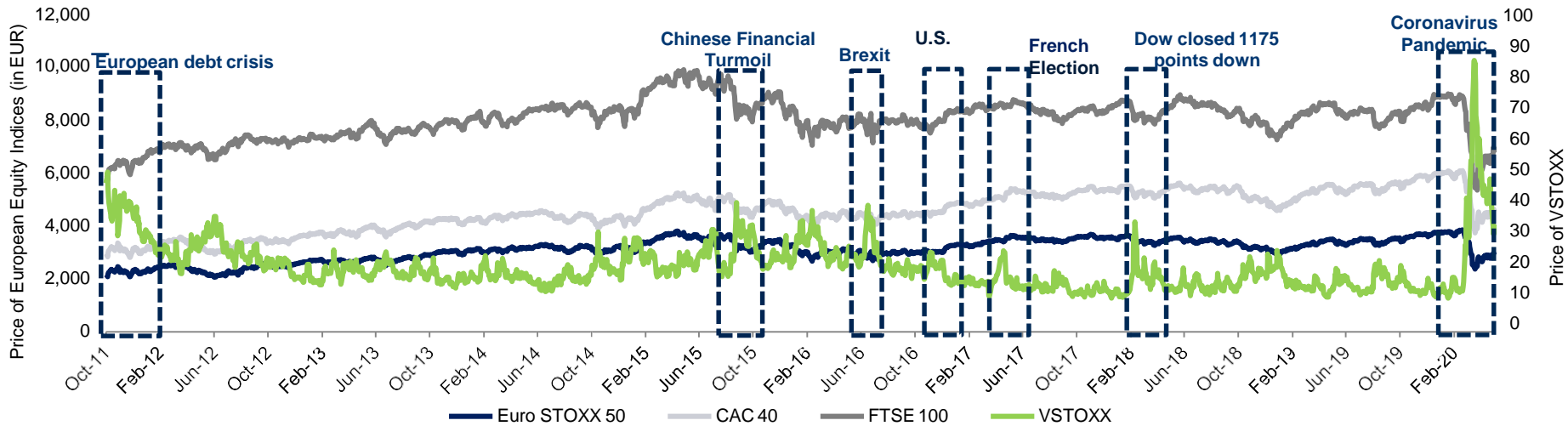
CBQty	CBid	CAsk	CAQty	Contract	PBOty	PBid	PAsk	PAQty
				OESX Nov14 2500	1900	0.4	0.6	4153
				OESX Nov14 2525	2401	0.4	0.6	2352
				OESX Nov14 2550	1200	0.5	0.7	3803
				OESX Nov14 2575	2851	0.5	0.7	2352
				OESX Nov14 2600	1600	0.6	0.8	1753
				OESX Nov14 2625	1000	0.7	0.9	2103
				OESX Nov14 2650	2853	0.7	1.0	2472
201	378.9	381.8	201	OESX Nov14 2675	2847	0.8	1.1	2465
201	354.0	356.9	201	OESX Nov14 2700	2846	0.9	1.2	1769
201	329.1	332.1	201	OESX Nov14 2725	2045	1.0	1.3	1753
201	304.3	307.2	201	OESX Nov14 2750	2444	1.2	1.5	1753
201	279.5	282.4	201	OESX Nov14 2775	1000	1.5	1.7	753
201	254.8	257.7	201	OESX Nov14 2800	100	1.8	2.0	2440
201	230.2	233.0	201	OESX Nov14 2825	2361	2.0	2.3	1553
201	205.7	208.5	201	OESX Nov14 2850	100	2.6	2.8	1913
201	181.3	184.1	201	OESX Nov14 2875	100	3.2	3.4	665
201	157.2	159.9	201	OESX Nov14 2900	1973	4.0	4.3	314
201	133.5	136.1	201	OESX Nov14 2925	1605	5.2	5.5	10
201	110.4	112.9	201	OESX Nov14 2950	215	7.1	7.4	259
201	88.2	90.6	201	OESX Nov14 2975	723	9.7	10.2	359
201	67.3	69.3	100	OESX Nov14 3000	597	13.7	14.3	415
201	48.4	50.1	100	OESX Nov14 3025	203	19.6	20.3	203
150	32.5	33.2	100	OESX Nov14 3050	166	28.1	28.8	166
174	19.4	20.1	174	OESX Nov14 3075	100	40.0	41.0	451
684	10.3	10.8	223	OESX Nov14 3100	201	55.1	57.3	201
877	4.9	5.2	225	OESX Nov14 3125	201	74.5	77.0	201
1305	2.2	2.4	18	OESX Nov14 3150	201	96.6	99.3	201
1893	1.0	1.3	2243	OESX Nov14 3175	201	120.3	123.1	201
2603	0.5	0.7	1350	OESX Nov14 3200	201	144.7	147.6	201



VSTOXX® - the European volatility benchmark

The VSTOXX® Futures and Options for the Traditional Investor

- Hedge your exposure
 - Hedge your exposure to equity, credit and options
 - Volatility indexes have negative correlation with equity markets and can hedge a long-only portfolio and improve the efficient frontier
 - VSTOXX® offers a cost efficient way to implement a tail risk hedge



Correlations*	EURO STOXX® 50	S&P 500	CAC 40	FTSE 100
VSTOXX® Index	-0.9476	-0.9485	-0.9372	-0.9494
VIX® Index	-0.9421	-0.9607	-0.9321	-0.9490
VCAC	-0.9384	-0.9453	-0.9515	-0.9604

• January 1, 2020 – April 30th, 2020

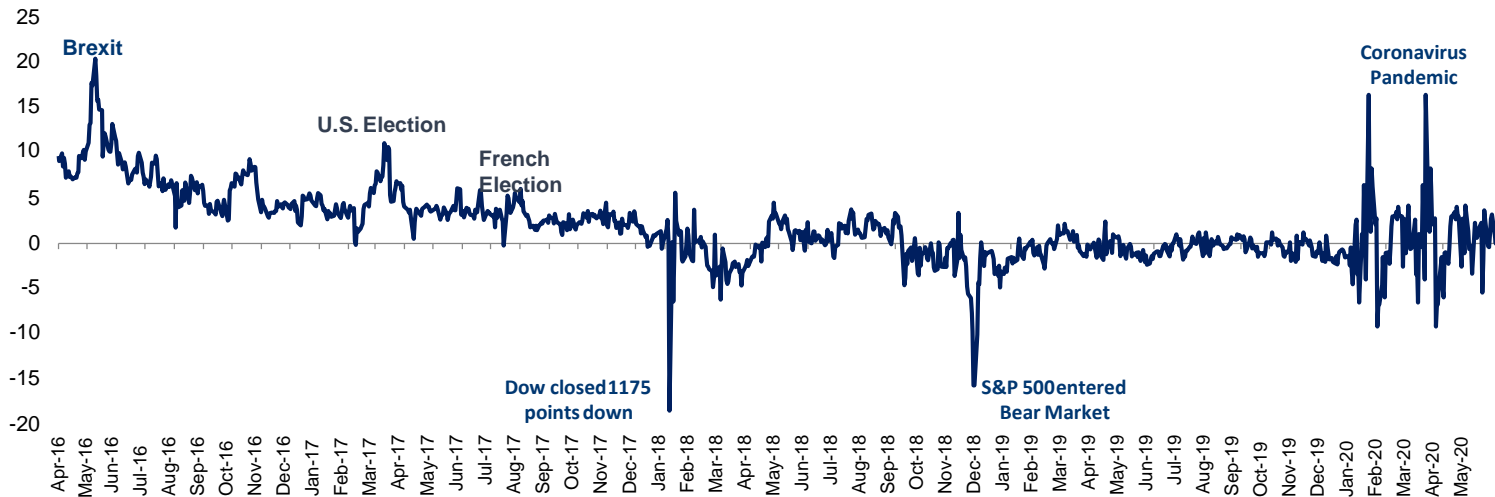


VSTOXX® - the European volatility benchmark

The VSTOXX® futures and options for the Relative Value Trader

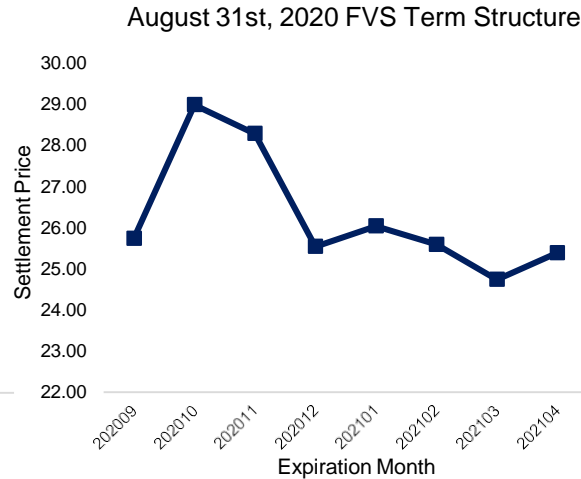
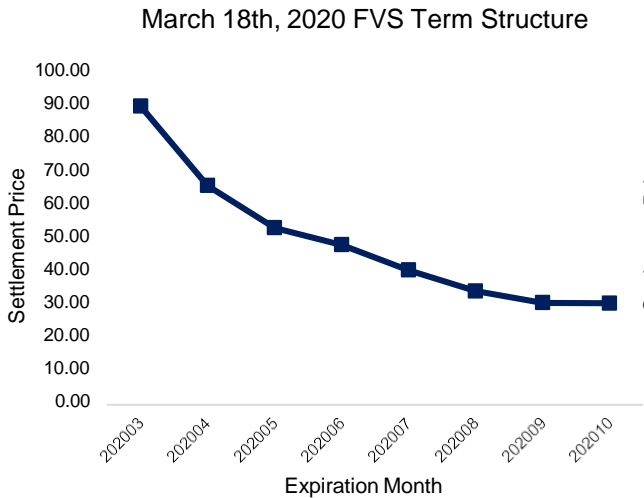
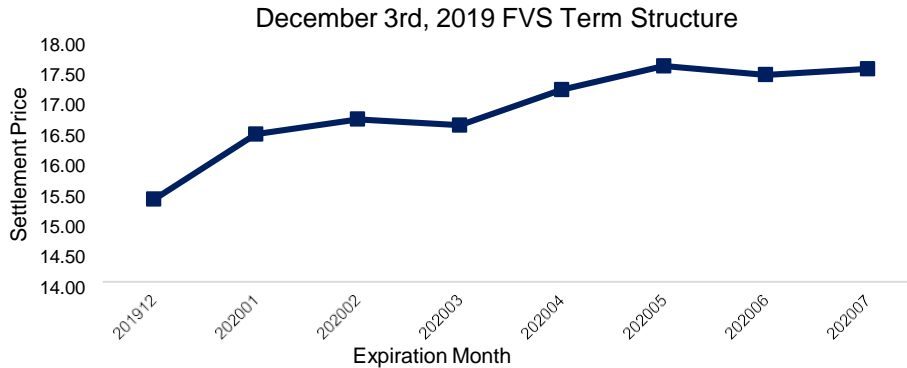
Relative Value Trading opportunities

- Explore spreads between European and Non European Indices
- VSTOXX® and VIX use similar index calculation , however the VSTOXX® Index fundamentally valued at a premium to VIX
 - More concentrated: Based on EUROSTOXX 50®: an index of 50 stocks as comparable to S&P 500 an index of 500stocks.
 - More volatile constituents: ~25% of the EUROSTOXX 50® is financials as compared to ~17.5% of the S&P 500
- VSTOXX®/VIX spread is volatile and mean-reverting, and breaks down especially during times of Euro and US specific crisis
 - Since Jan 2014, the spread has averaged 3.80 points (VSTOXX® over the VIX)
 - In 2016 the average spread jumped to 8.02 points due to European-specific volatility
 - In June 2015, the spread went to 13 due to the Greek Crisis then went below 1.0 in August 2015 when US equities tumbled
 - In June 2016, the spread went over 20 due to the Brexit



VSTOXX® - the European volatility benchmark

The VSTOXX® futures and options for the Term Structure Trader



Term Structure Trading opportunities

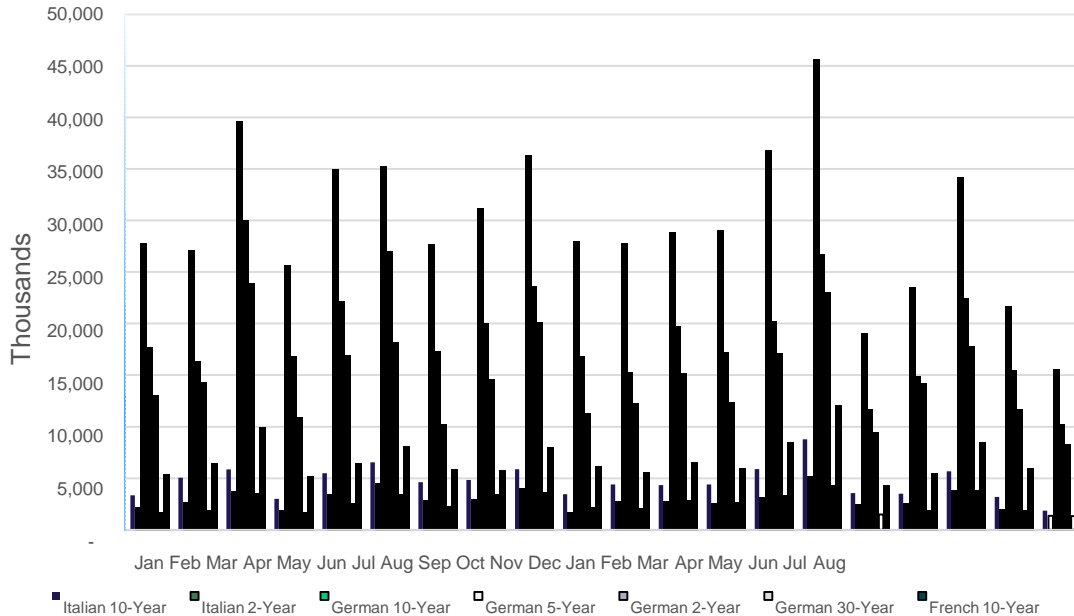
- Volatility is a depleting asset (theta) and therefore the cost to roll a position is high. Therefore, hedgers use calendar spreads to finance their positions and to hedge longer dated risk in their equity portfolios. As a result, the VSTOXX® term structure has open interest and volume throughout all eight expiries
- This has appealed to term structure traders, like short term interest rate traders, who are well versed in calendar spread market making
- VSTOXX® term structure moves from contango to backwardation, primarily driven by front month movement. VSTOXX® term structure has been in contango 70% of the time since 2011
- With the new T7, Eurex implemented a fully integrated calendar spread trading for term structure traders



Eurex - the home of the euro yield curve

Leverage fixed income relative value (RV) trades across or within high-issuance EU nations

Eurex Fixed Income ETD Monthly Volumes Jan 2019 to Aug 2020 (thousands)



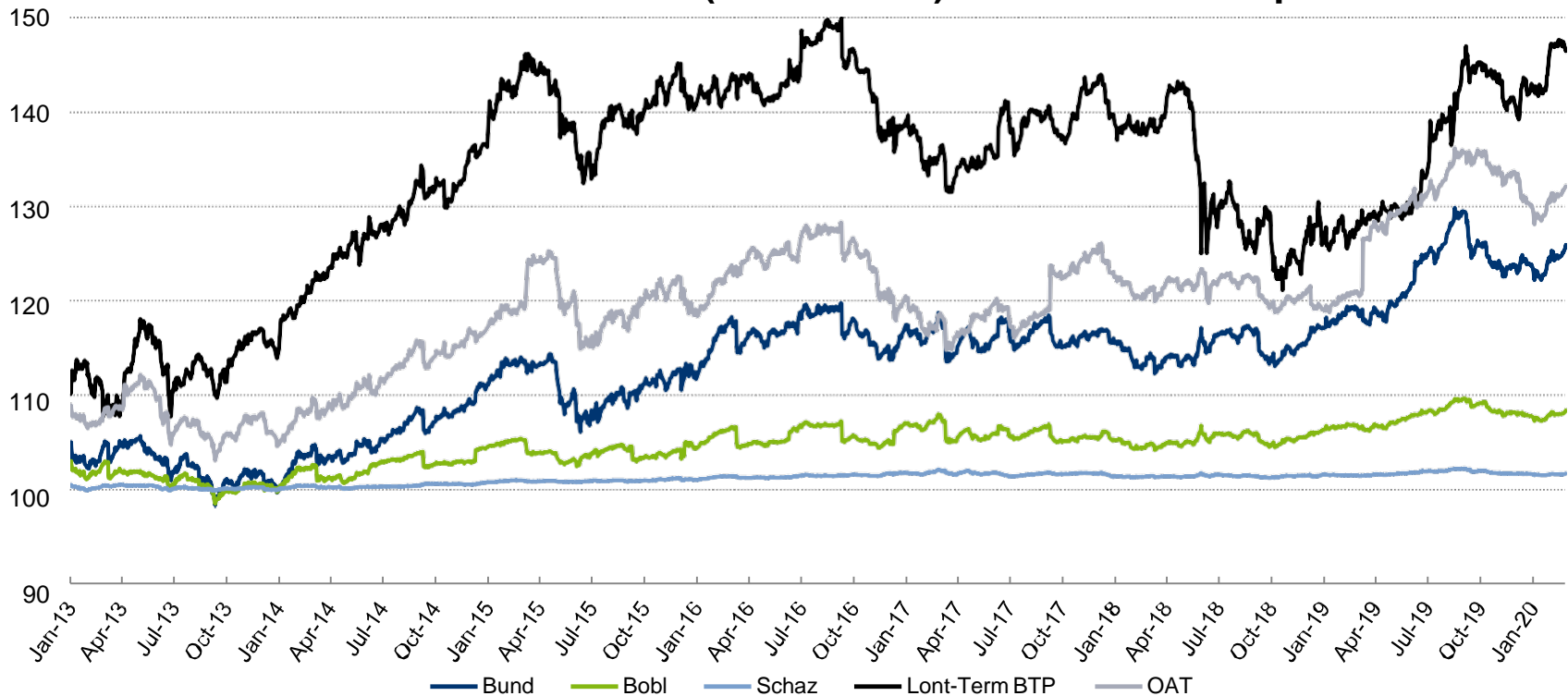
Intra-country and Inter-country spread trading opportunities

- Eurex offers benchmark fixed income futures from the deepest bond markets in Europe, each with its own unique characteristics
- Using DV01 ratios from Bloomberg (FIHR <GO>), traders can express their EU fixed income opinions properly hedged
- 80% of all EU debt issuance (from Germany, Italy, France, and Spain) is represented by Eurex Fixed Income futures so the RV trade either along the German curve or across EU nations, short-end or long-end, Eurex offers unmatched liquidity

Developments in the fixed income futures market

- Performance in fixed income futures has captured the bifurcation of European sovereign debt as seen with the Italian BTP 10-year futures
- Eurex has added a French Futures contract (OAT) in response to market conditions

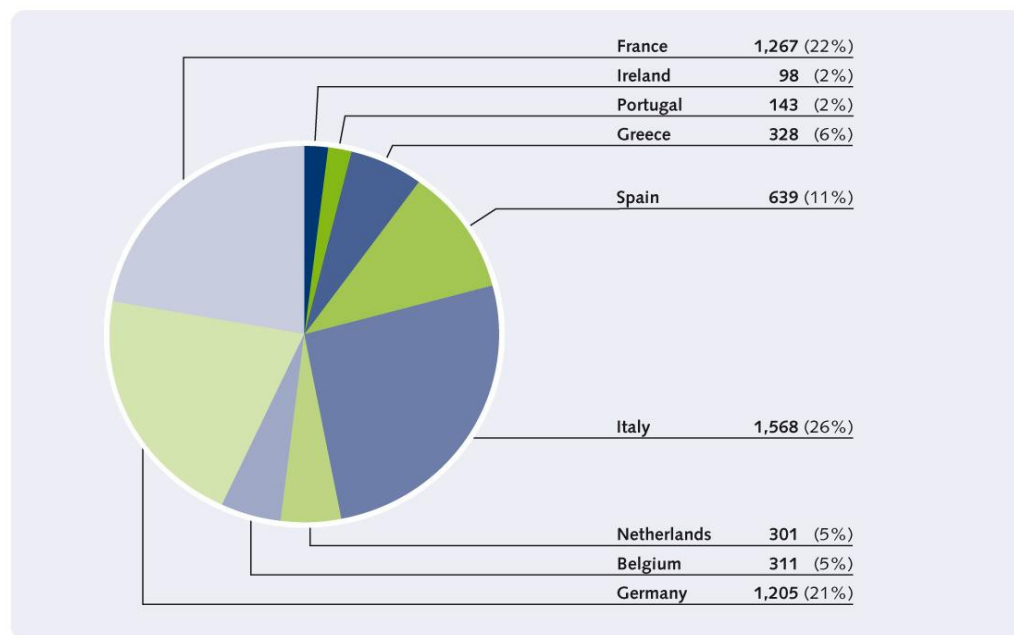
Fixed Income Futures (front month) - Price Index Graph



Government bond issuance

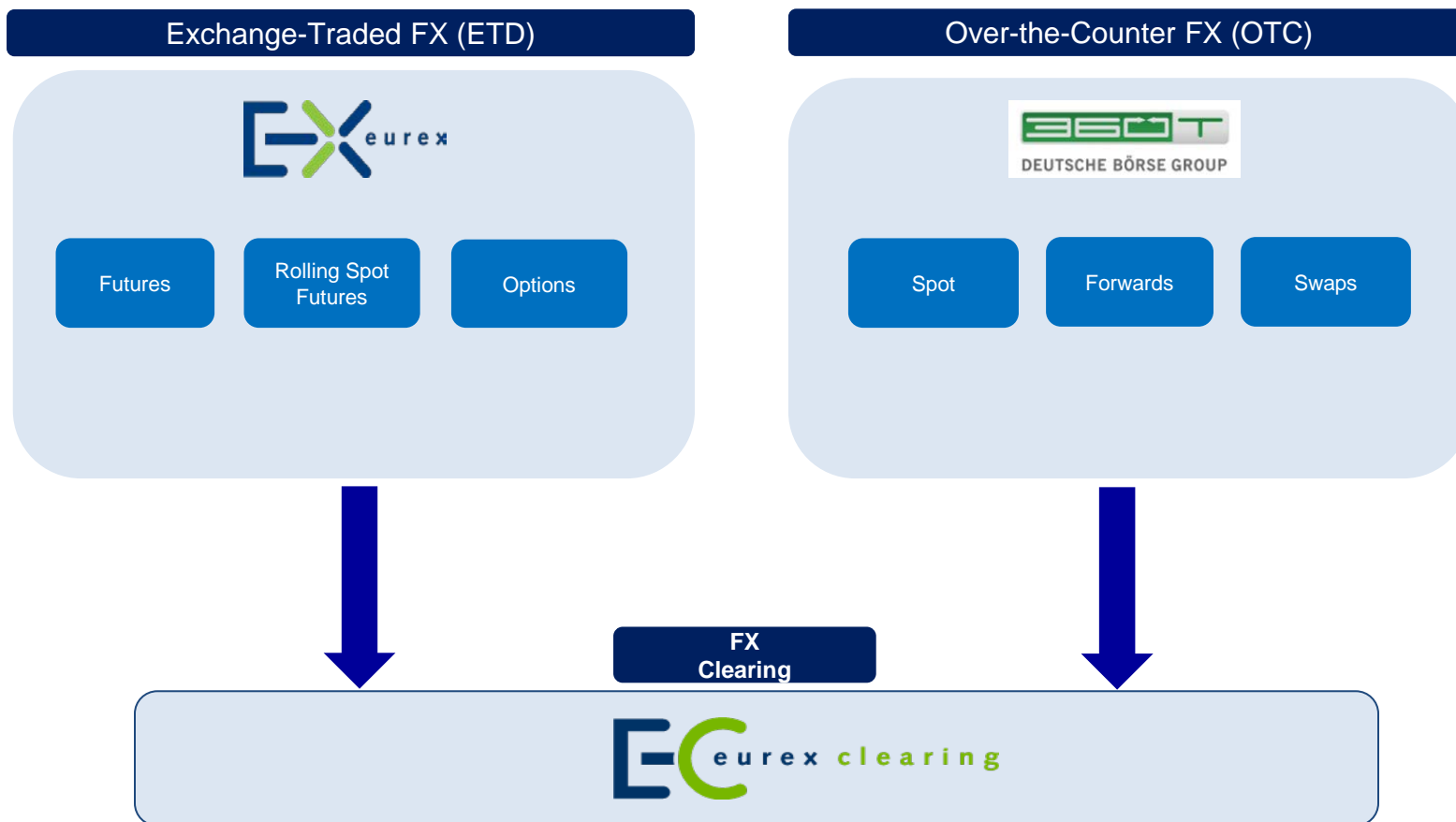
The large issuance of Italian, French and German debt makes for a liquid and active futures contract.

Outstanding country debt in bn EUR



Deutsche Börse Group FX, the world's most comprehensive FX offering

Deutsche Börse offers unique FX silos across the whole value chain of OTC & ETD trading, clearing, and collateral management



www.eurexchange.com

Eurex classic FX futures: enjoy a brighter future with Eurex FX

- Already familiar with existing ETD FX Futures for G7: USD, EUR, GBP, CHF, JPY, NZD, AUD ?
- TCA (Trade Cost Analysis)
 - Do you want to face tighter execution pricing....especially in the European currency cross pair rates?
 - Legacy Futures tick increments approach is no longer optimal
 - Eurex granularity of pricing provides for best execution
- Can you use 0.00001 precision pricing and granularity to save money by getting inside your current tradeable spreads?
- Do you want the lowest available GBP/USD futures margin rates applied to your Brexit plays?
- Ask us how to access superior Futures pricing via new Eurex FX Futures – using InteractiveBrokers

Eurex Rolling Spot FX futures: enjoy a brighter future in FX

- Are there times you do not want to trade the basis, lock in forward rates, or carry a long term (1-3 month) FX position?
- Would you like to open an **FX Spot position and** hold it for ANY time frame (intraday > 10years)?
- Would you like to trade **OTC Spot FX** but are more comfortable with Futures?
- **TCA:** Would you like to enter the FX market priced as spot, with 0.00001 uber-tight **precision pricing**?
- Do you have a strategy that would benefit from not crossing a broker spread for each daily roll?
- Do you value the **transparency of neutral MID-point rates** used for carrying a position 1 day forward?
- Would you like to capture true OTC FX price discovery in a futures wrapper with firm pricing all day?
- **Ask us how to trade the Spot FX price in a Futures wrapper via Eurex FX Rolling Spot Futures – using Interactive Brokers**

Executive summary: Eurex Rolling Spot FX futures

Rolling Spot FX

What is it?

- Non Deliverable cash settled 1-day / “daily’ Futures contract
- Synthetic Spot FX product: Proposed as a new alternative to finally allow trading of OTC FX Spot rate as a true Future
- Combined with using transparent neutral OTC “tom-next” FX Swaps to “roll” the value date of any open long or short Spot position 1 day forward at e.o.d
- 1st in class “Perpetual” Spot FX equivalent Futures contract:
 - No expiration date
 - Positions settle daily at the current Spot rate
 - All open positions automatically rolled 1 day to next trading day
 - Neutral patented T/ N mid point overnight roll

Executive summary: Eurex Rolling Spot FX futures

Rolling Spot FX

Why use it?

- Hedge / Trade Spot FX position to any value date with no expiry date
- Cost efficiency / Quantifiable roll savings: Everyone faces / captures the same “*neutral*” transparent Eurex overnight mid-point roll rate
- Minimized Risk: Exchange traded product finally enables participants to safely track USA Election and Brexit related OTC FX exposure in a daily Futures wrapper
- Assurance of Eurex’s neutral Central Counterparty backing; Fair, safe, transparent, equitable market place for best execution of Spot FX
- Credible new Global FX liquidity pool: Tight OTC FX pricing alongside reasonable futures leverage margins

Executive summary: Eurex Rolling Spot FX futures

Rolling Spot FX

How to use it?

- Open and hold simplicity: Positions remain open until you flatten
 - No expiration date: Open and hold a position for any duration:
 - Intraday > 1 week > 1 month > 1 year...
 - Ideal for short, medium, or long term speculators or hedgers who aim to track Spot FX
 - Zero maintenance fees.
 - Automatic daily roll: No effort to roll positions, or cost uncertainty
 - e.o.d rollover at patented neutral Tom / Next *MID* rate
- Turn key trading: Access Eurex's new Rolling Spot FX Futures alongside the existing suite of Eurex benchmark Futures via Interactive Brokers
- Traditional Futures account with Initial margin & Variation margin clarity

FX futures

Contract Specifications 23h trading



FX Futures						
Underlying*	EUR/USD	EUR/CHF	EUR/GBP	GBP/USD	GBP/CHF	USD/CHF
Contract size	EUR 100,000	EUR 100,000	EUR 100,000	GBP 100,000	GBP 100,000	USD 100,000
Product Code	FCEU	FCEF	FCEP	FCPU	FCPF	FCUF
Minimum price movement Tick value	USD 0.00001 USD 1	CHF 0.00001 CHF 1	GBP 0.00001 GBP 1	USD 0.00001 USD 1	CHF 0.00001 CHF 1	CHF 0.00001 CHF 1
Underlying*	AUD/USD	AUD/JPY	EUR/AUD	EUR/JPY	USD/JPY	NZD/USD
Contract size	AUD 100,000	AUD 100,000	EUR 100,000	EUR 100,000	USD 100,000	NZD 100,000
Product Code	FCAU	FCAY	FCEA	FCEY	FCUY	FCNU
Minimum price movement Tick value	USD 0.00001 USD 1	JPY 0.001 JPY 100	AUD 0.00001 AUD 1	JPY 0.001 JPY 100	JPY 0.001 JPY 100	USD 0.00001 USD 1
Contract expiries	up to 3 Years [3 serial, 3 quarterly, 4 semi-annual expiries of March/June/Sep/Dec cycle]					
Last trading day	15.00 CET two exchange days immediately preceding the 3 rd Wednesday of the expiry month					
Daily settlement price	VWAP of the Futures sales calculated over a 60 second interval ending at 17:30 CET. If less than 5 sales occur, the VWAP of the last five transactions concluded before 17:30 CET within the last 15 minutes or the mid point of bid asks prices in the order-book before 17:30 CET is used					
Final settlement price	VWAP of all transactions executed during the final trading minute ending at 15:00 CET. If no adequate prices are available Eurex Clearing will use the average mid-price of the last displayed bid ask spot prices over a 60 second interval ending at 15:00 CET that are published by the data provider designated by Eurex Clearing					
Settlement	Physical delivery of underlying currencies (+2) via CLS system					
Trading hours	Currently 0:00 - 23:00 CET (Eurex Block Trade Entry 0:00 - 23:00 CET). First trading day after the weekend or after an exchange holiday: 0:30 - 23:00 CET (Eurex Block Trade Entry 0:30 - 23:00 CET).					
Min. OTC block trading & EFP size	All currency pairs : 1 contract					

FX Rolling Spot futures

Contract Specifications 23h trading



FX rolling spot futures						
Underlying	EUR/USD	EUR/CHF	EUR/GBP	GBP/USD	GBP/CHF	USD/CHF
Contract size	EUR 100,000	EUR 100,000	EUR 100,000	GBP 100,000	GBP 100,000	USD 100,000
Product Code	RSEU	RSEF	RSEP	RSPU	RSPF	RSUF
Minimum price movement	USD 0.00001	CHF 0.00001	GBP 0.00001	USD 0.00001	CHF 0.00001	CHF 0.00001
Tick value	USD 1	CHF 1	GBP 1	USD 1	CHF 1	CHF 1
Underlying	AUDUSD	AUDJPY	EURAUD	EURJPY	USDJPY	NZDUSD
Contract size	AUD 100,000	AUD 100,000	EUR 100,000	EUR 100,000	USD 100,000	NZD 100,000
Product Code	RSAU	RSAY	RSEA	RSEY	RSUY	RSNU
Minimum price movement	USD 0.00001	JPY 0.001	AUD 0.00001	JPY 0.001	JPY 0.001	USD 0.00001
Tick value	USD 1	JPY 100	AUD 1	JPY 100	JPY 100	USD 1
Contract expiries	Perpetual contract with daily rollover of positions*					
Daily settlement price	Spot FX at 17:00 CET/ CEST – equivalent to 4pm London time - (as determined by STOXX according to the FX Rolling Spot Index) – relevant for the daily variation margin payments, capturing day to day price variations. The source for the reference spot FX rate is the STOXX FX Rolling Spot Index. Reference time for spot FX price is 17:00 CET/ CEST – equivalent to 4pm Londontime.					
Daily adjustment price	Spot FX at 17:00 CET/ CEST adjusted by T/N swap points valid at this time (as determined by STOXX according to the FX Rolling Spot Index). All existing positions will be closed daily at 17:00 CET/ CEST at prevailing spot rate and immediately re-opened at same spot rate, adjusted by the T/N swap rate.					
Daily basis (delta between 1 day forward and spot FX / swap points)	An interest rate adjustment for rolling over the position to the next day amounting to the T/N swap rate at opening will be debited (for longs) and credited (for shorts) if swap rate is positive (base currency is at a premium), and will be credited (for longs) and debited (for shorts) if swap rate is negative (base currency is at a discount) The source for the overnight FX swap rates is the STOXX FX Rolling Spot Index. Reference time for using T/N rates is 17:00 CET/ CEST This adjustment debit/ credit is effected separately from the daily variation margin payment through adjustment of the position price via a “technical trade” . All existing positions (the position data as per close of the previous trading day is relevant) will be closed daily after 17:00 CET/ CEST at prevailing spot rate and immediately re-opened at same spot rate, adjusted by the T/N swap rate					
Settlement type	Daily cash settlement (no exchange of notional) in quoted product currency via the variation margin (daily settlement price – previous day settlement price)					
Trading hours	0:00–23:00 CET (Eurex Trade Entry Services – TES available 00:00–23:00 CET)					
Min. OTC block trading & EFP size	All currency pairs : 1 contract					

Executive summary: Eurex listed FX & Rolling Spot FX futures

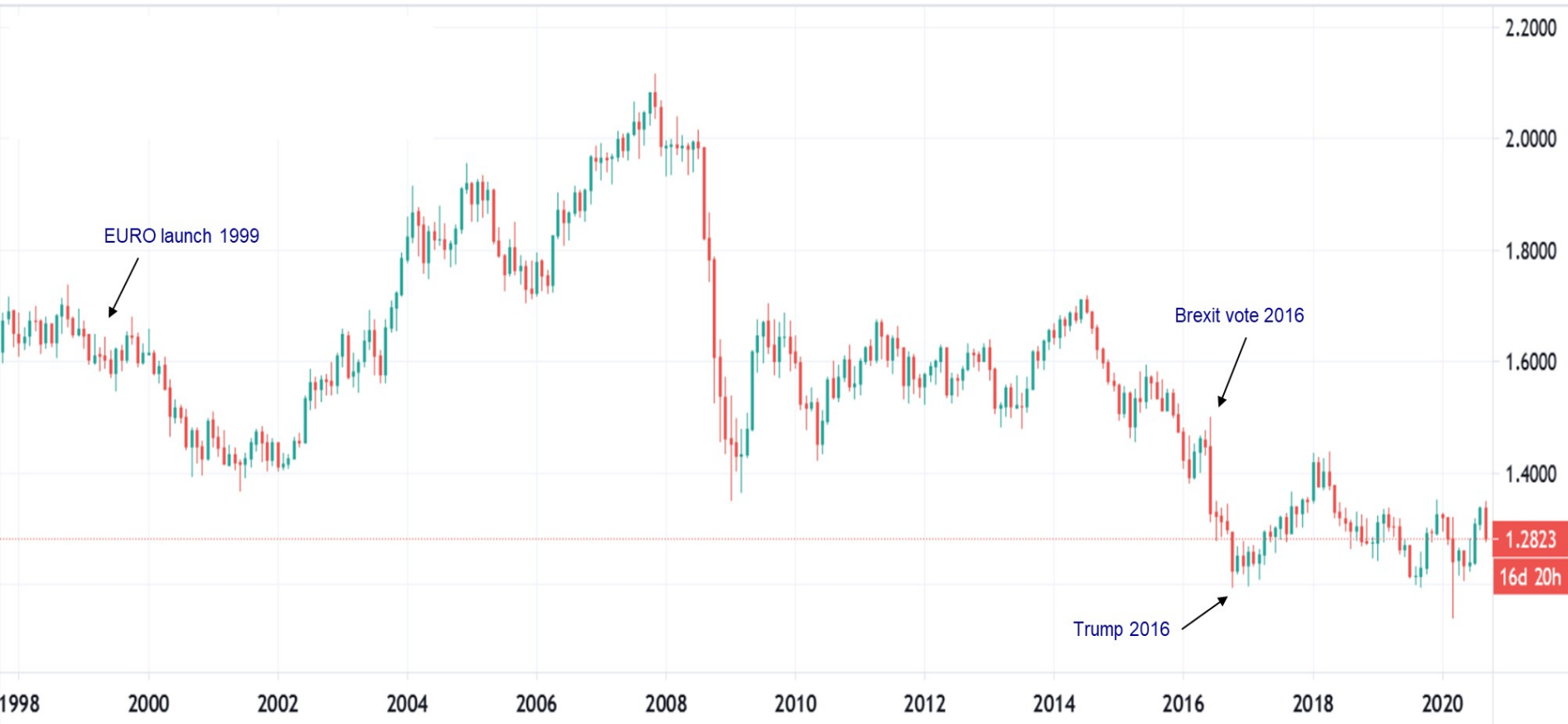
- Eurex Exchange offers **FX Futures** and **Rolling Spot Futures** that combine best-practice OTC market conventions with the transparency and minimized risk of exchange-traded, centrally cleared derivatives
- **23H/5D access** to Eurex T7® FX from 0:00 Sunday – 23:00 CET Friday
- Trading in **7 major currencies**: USD, EUR, CHF, GBP, JPY, AUD, NZD
- Creating 12 classic physically settled **Futures**; **12** unique cash settled **Rolling Spot Futures**, and **12** physically settled **FX Options** coming in Q4
- All products quoted in **OTC FX convention**
- **Standard notional size of 100,000/unit value of the first currency listed**
- 1/10th pip **granular ‘OTC like’ precision pricing** provides **best available Futures execution** for entry and exit
 - EUR/USD out to 5 decimals 1.12345
- **Liquidity Providers ensure** tight price discovery throughout the FX forward curve
- EFP and Block trade minimum size = 1 contract
- Exceptional leverage
- Low initial margin (IM) requirements

EUR/USD monthly



Source: TradingView

GBP/USD monthly



Source: TradingView

EUR/GBP monthly



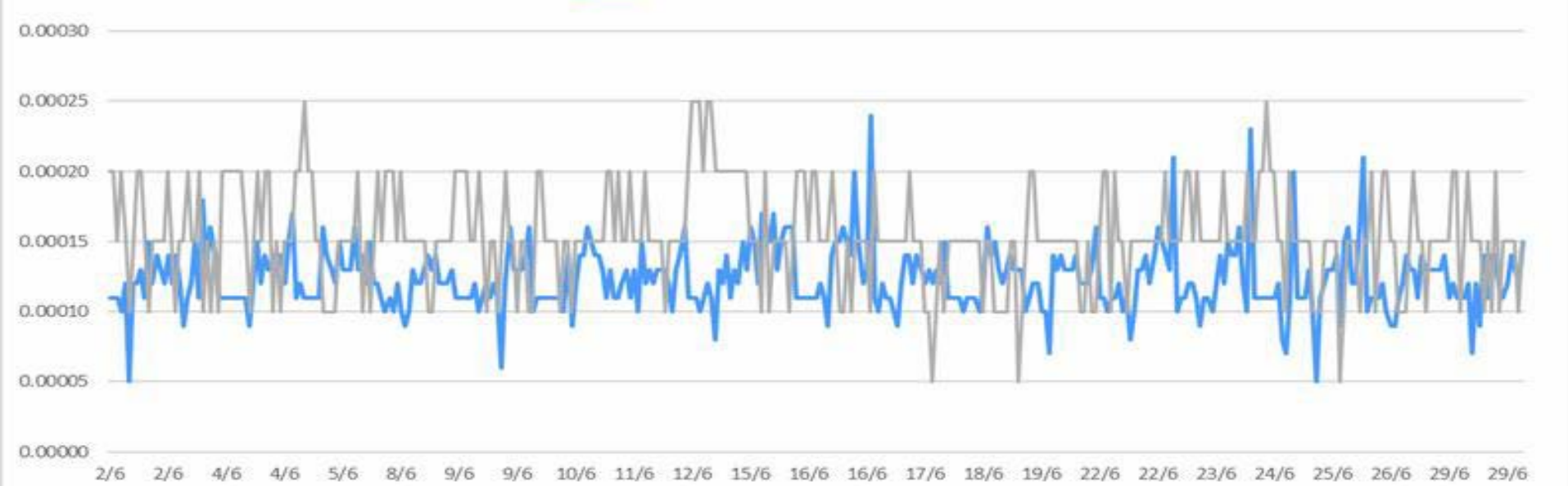
Source: TradingView



EUR/GBP monthly

EUREX CME EUR/GBP BID ASK SPREAD BASIS

Eurex Spread CME Spread



Tighter Spread (as % of total time)



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