

# Equity Options

June 2024

# Product highlights



## One Stop Shop for Single Stock Options

Eurex offers more than 700 options on more than 500 underlyings from 13 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

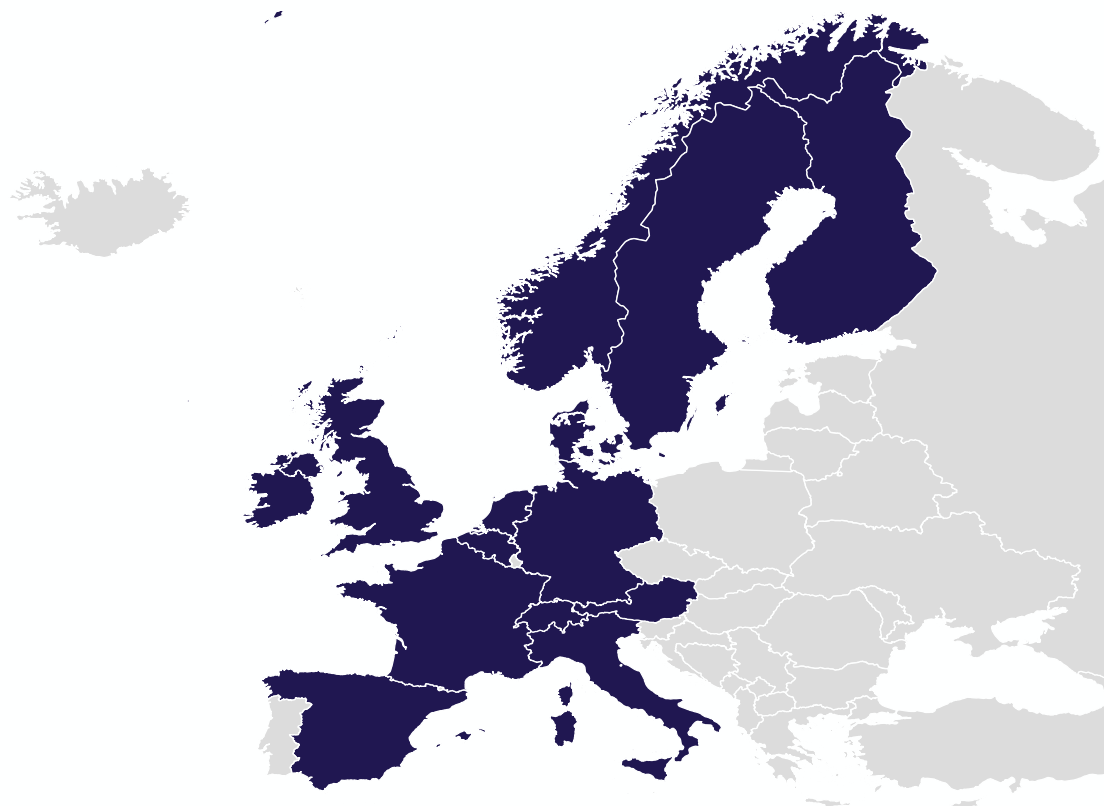
Flexible options contract offer to clear privately negotiated options contract through Eurex Clearing by defining strike, expiry, exercise style and settlement



## 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

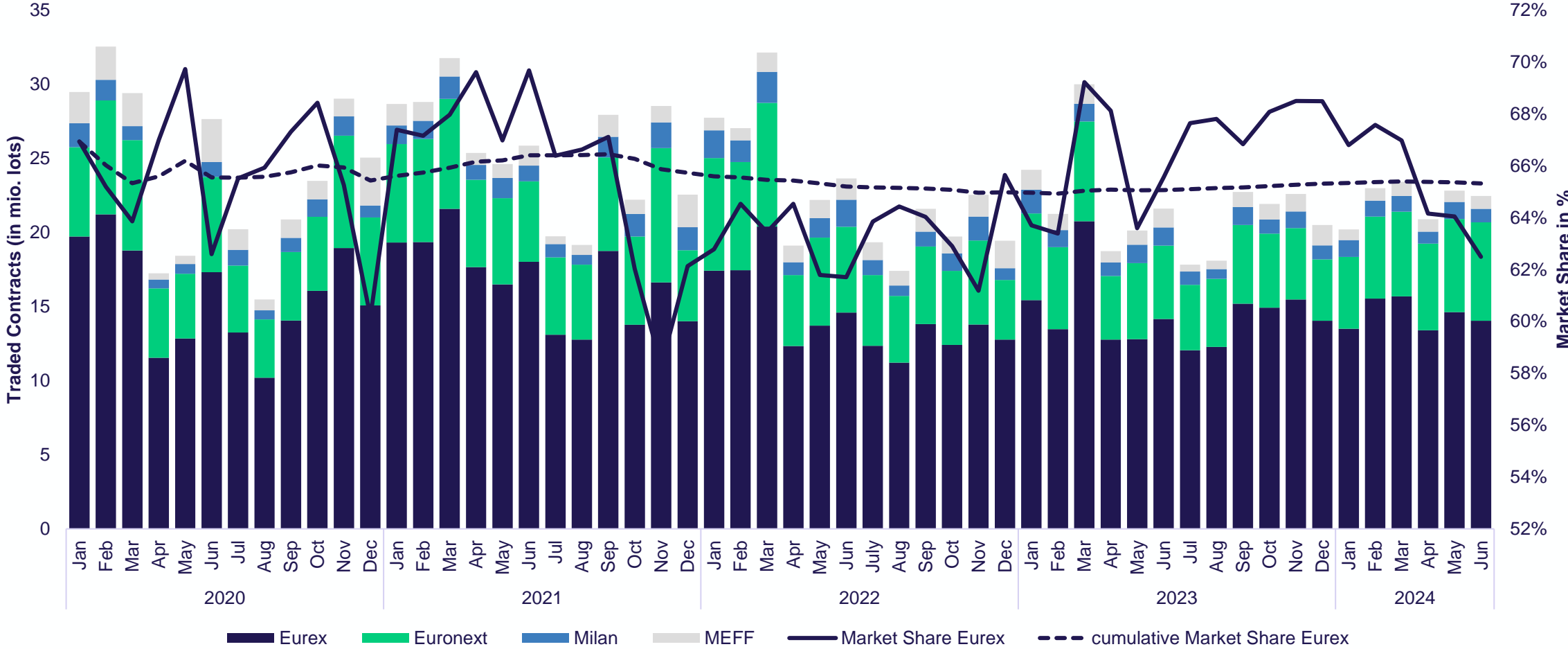


Equity Options Currency	Underlying Country	Index Components Covered	No. of Equity Options **
CHF	Switzerland	SMI, SLI, SMIM	156
EUR	Germany	DAX®, MDAX®, TecDAX®	206
	France	CAC40	89
	Netherlands	AEX	51
	Italy	FTSE MIB	40
	Spain	IBEX 35	23
	Belgium	BEL 20	18
	Austria	ATX, ATX five	23
	Finland	OMX Helsinki 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
<b>Total</b>			<b>708</b>

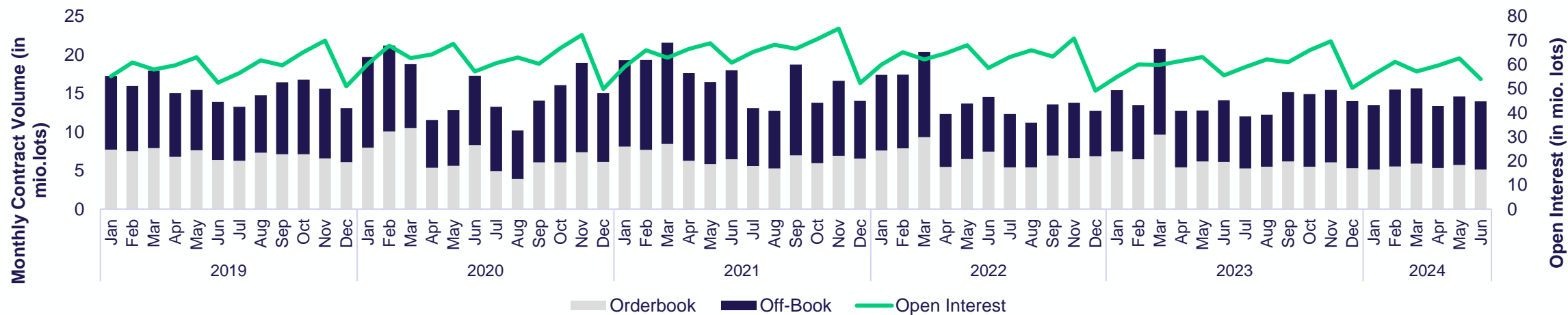
- Eurex market participants are able to trade +700 Equity options on over 500 stocks, from 12 countries.\*

\* 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



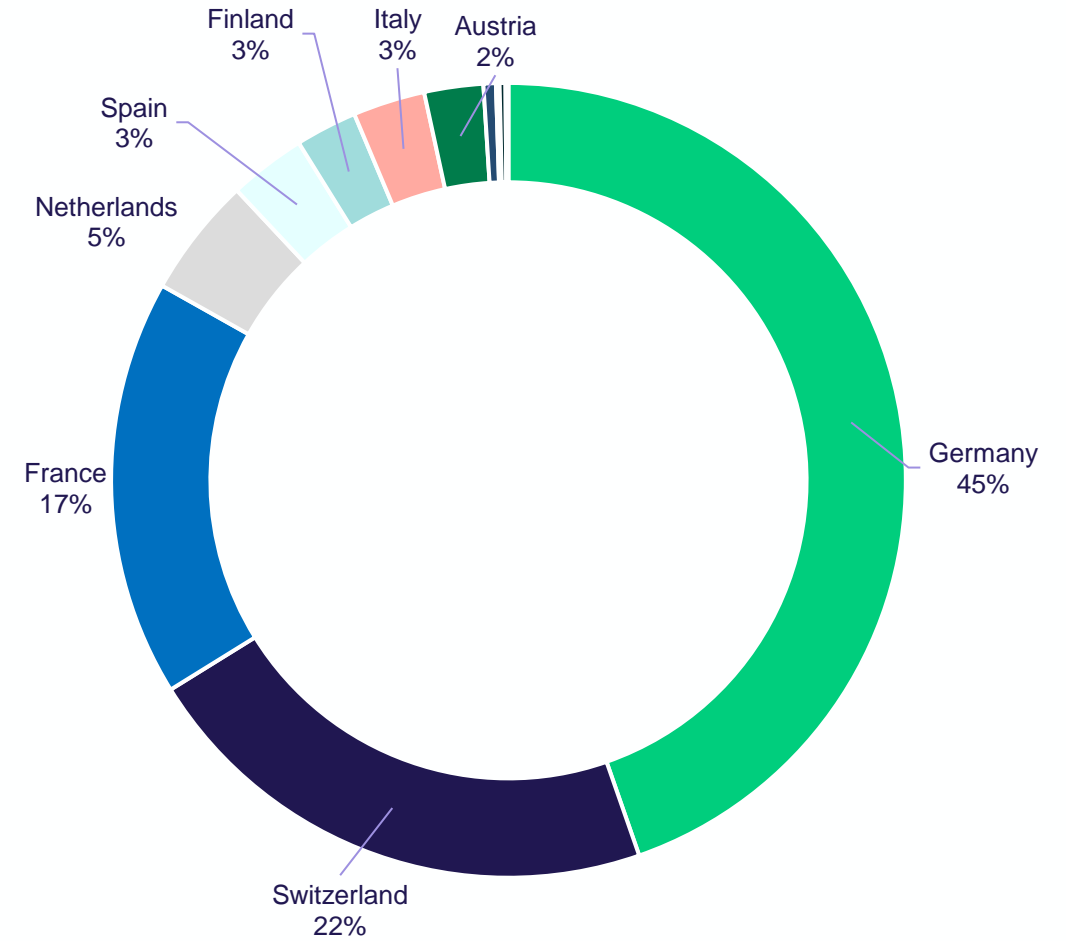
# Development Single Equity Options (1/2)



Year	Contract Volume	Volume YoY Change	Daily Average Volume	Order Book Share %	No. of Trades	Market Share – Volume %			Open Interest
						Agent	MM	Principal	
2024	86.633.761	-3%	687.570	38%	587.068	49%	38%	12%	53.952.112
2023	173.241.219	1%	679.377	43%	1.196.762	44%	42%	14%	50.344.110
2022	172.017.394	-15%	679.911	47%	1.255.949	44%	43%	13%	49.117.875
2021	201.529.915	7%	790.313	40%	1.115.250	49%	38%	14%	52.301.492
2020	189.106.929	2%	738.699	44%	1.178.765	40%	44%	16%	49.863.675
2019	185.670.496	-	722.453	46%	1.164.768	36%	49%	15%	50.925.143

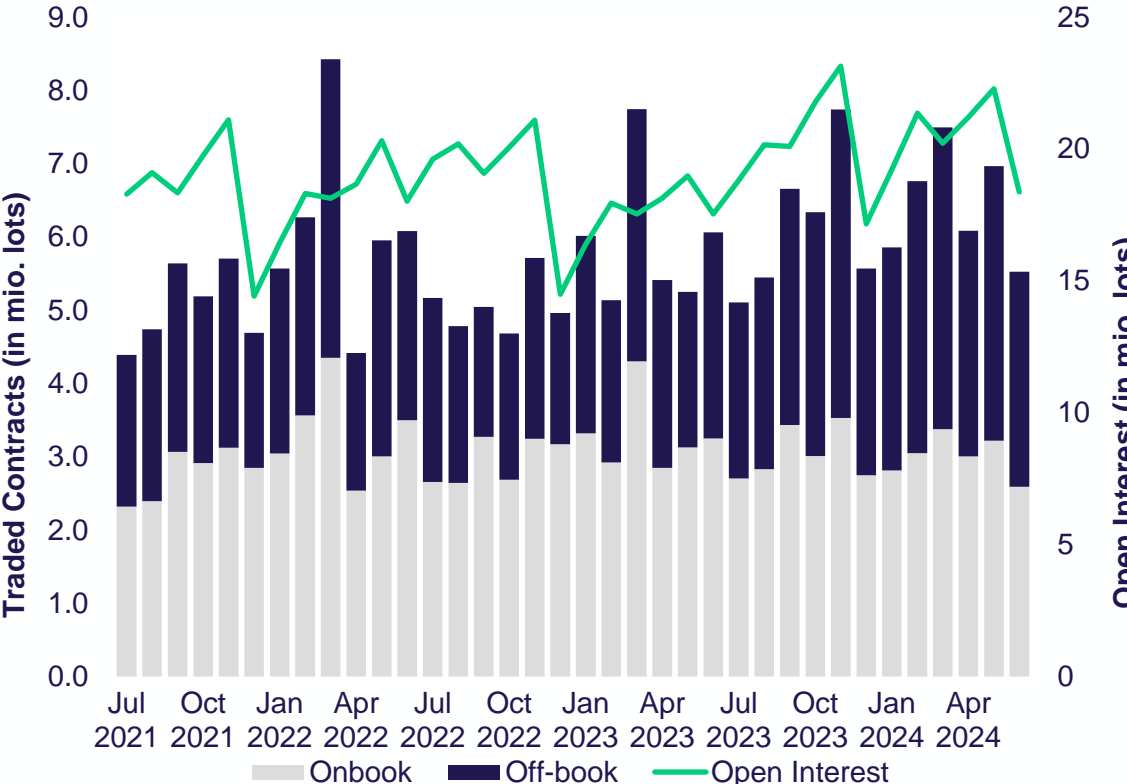
# Development Single Equity Options (2/2)

Country	YTM 2024	YTM 2023	% Change
Germany	38.692.974	35.624.540	9%
Switzerland	18.634.988	25.291.095	-26%
France	14.708.360	12.950.528	14%
Netherlands	4.218.608	5.369.530	-21%
Spain	2.711.990	3.468.884	-22%
Finland	2.173.908	2.773.815	-22%
Italy	2.541.230	2.136.749	19%
Austria	2.078.834	885.395	135%
Great Britain	436.518	301.930	45%
Sweden	127.540	17.070	647%
Belgium	206.365	347.324	-41%
Ireland	102.446	197.540	-48%
<b>Total</b>	<b>86.633.761</b>	<b>89.364.400</b>	<b>-3%</b>

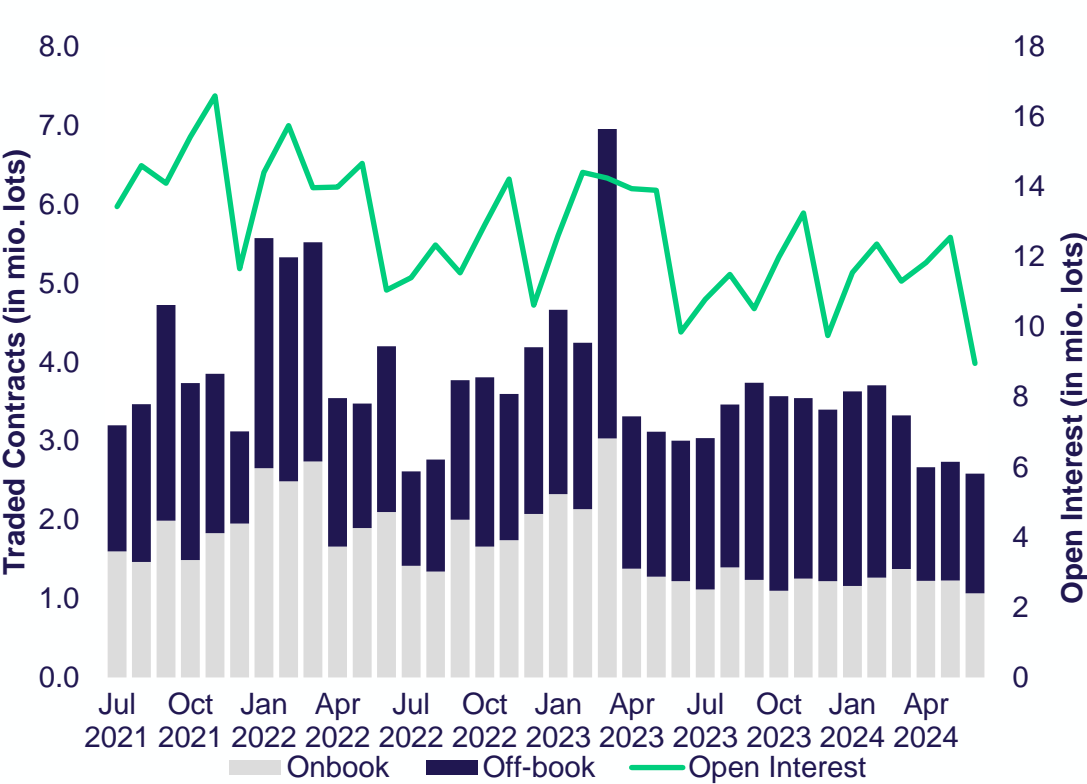


# Equity Options – German & Swiss Underlyings

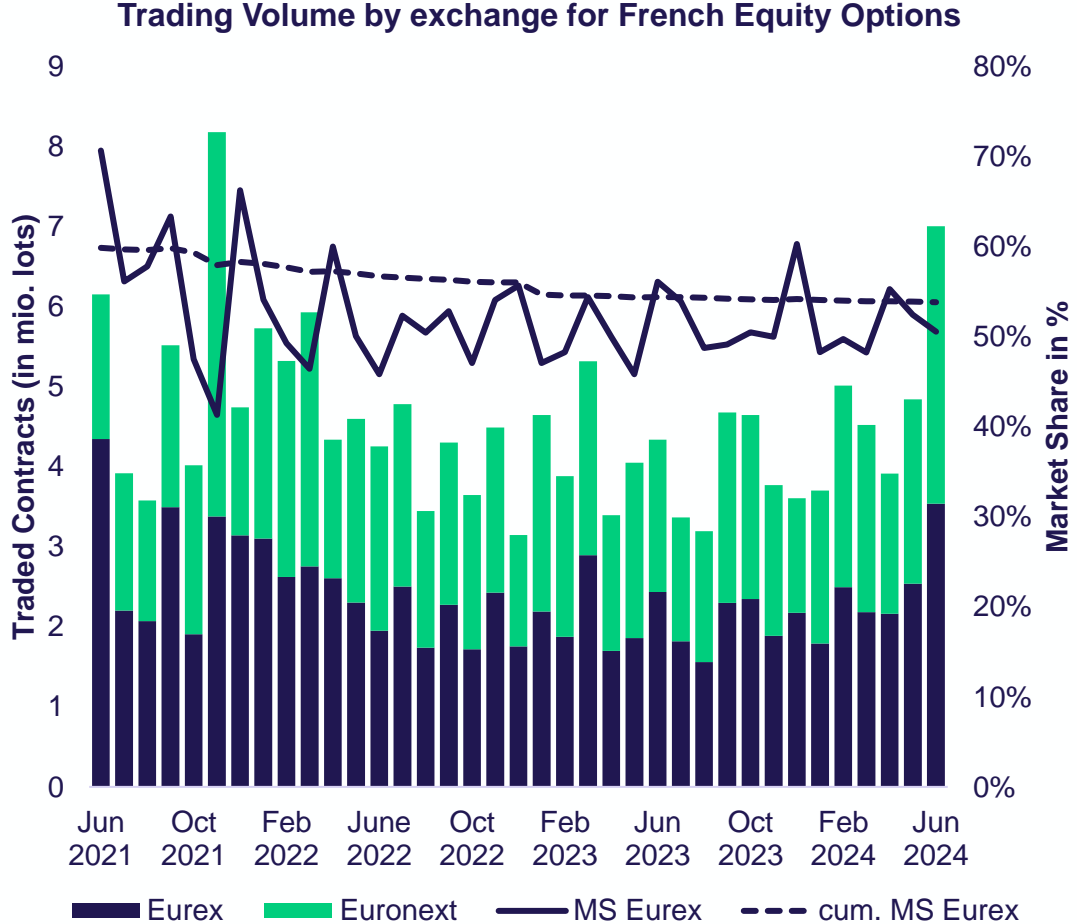
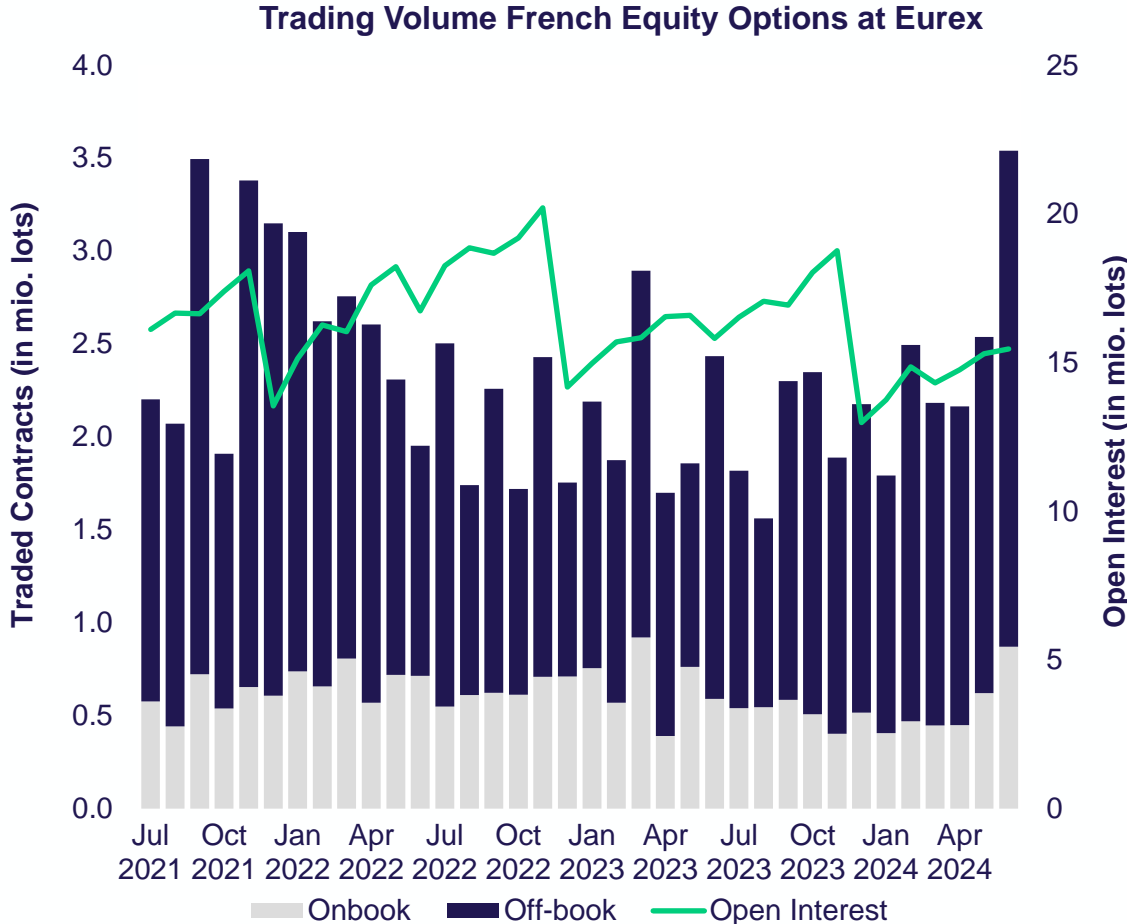
Trading Volume German Equity Options at Eurex



Trading Volume Swiss Equity Options at Eurex

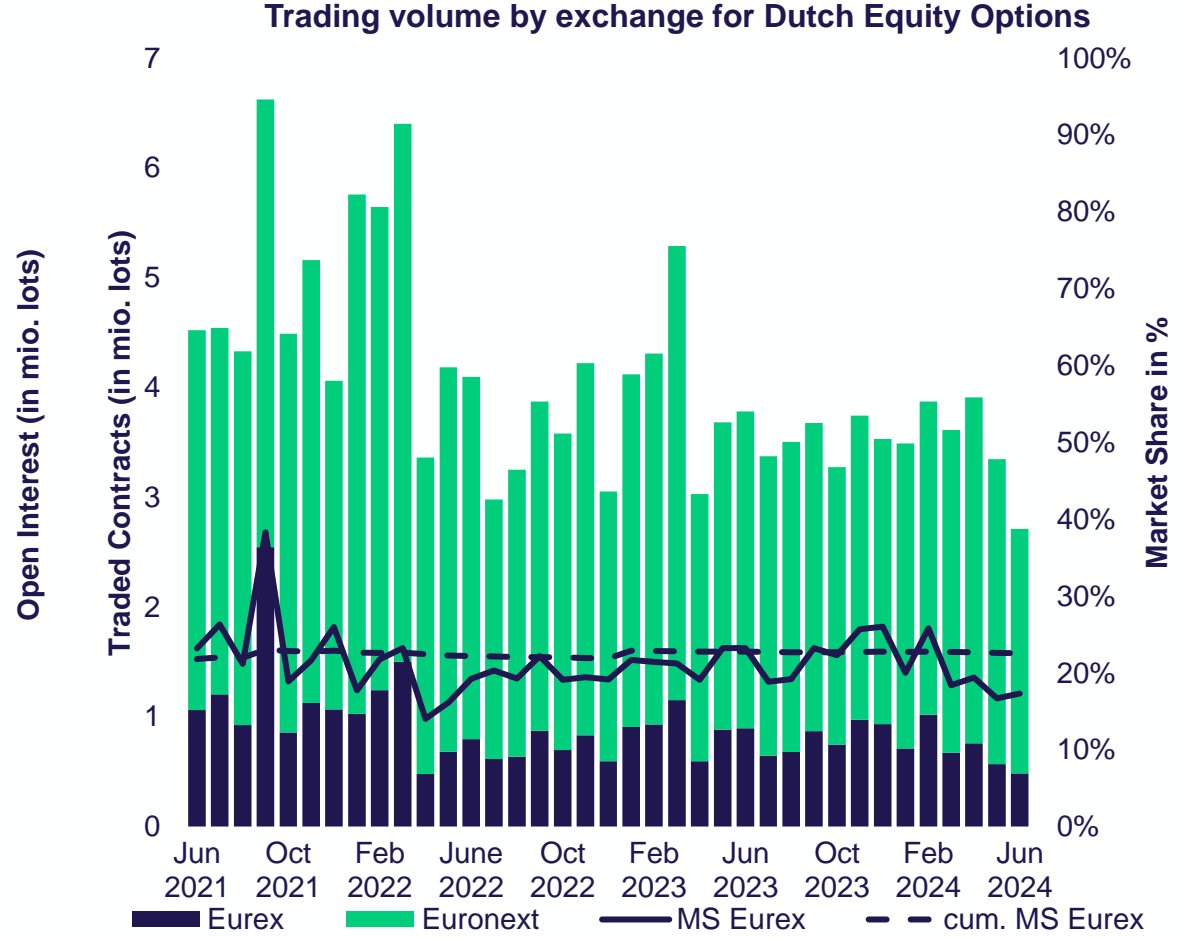
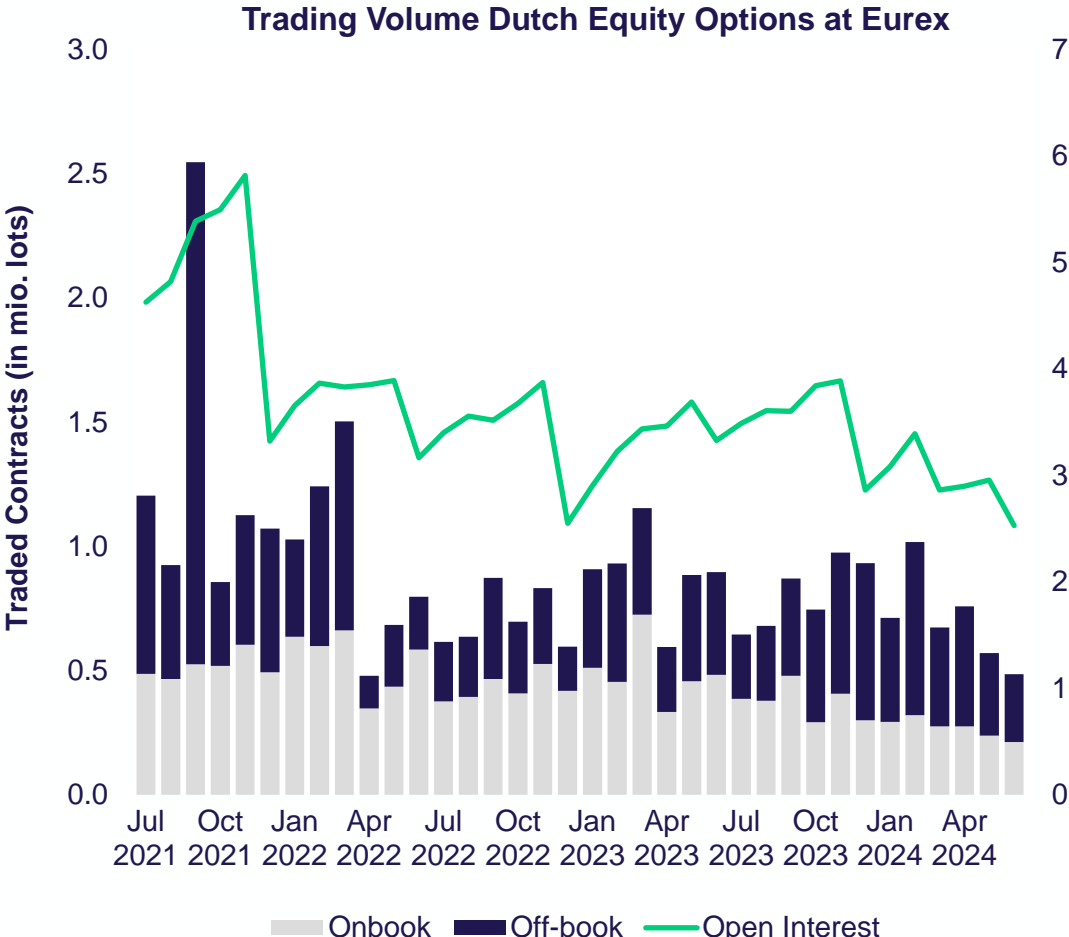


# Equity Options – French Underlyings



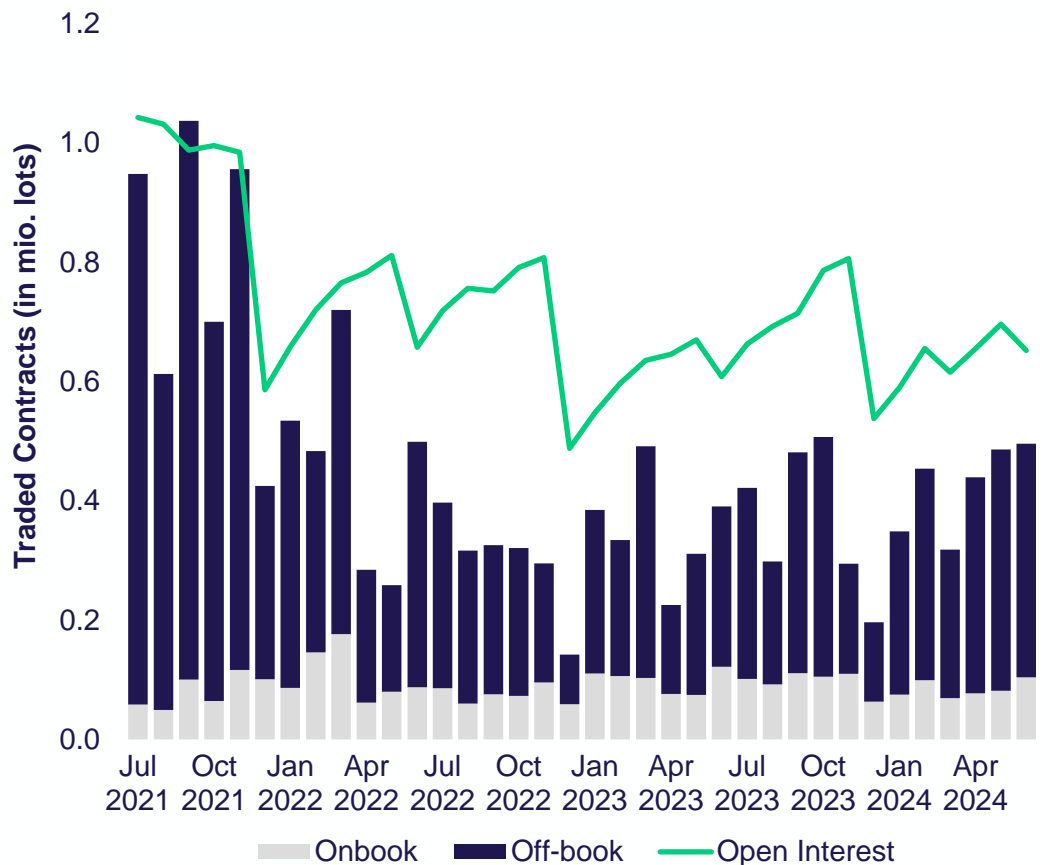


# Equity Options – Dutch Underlyings

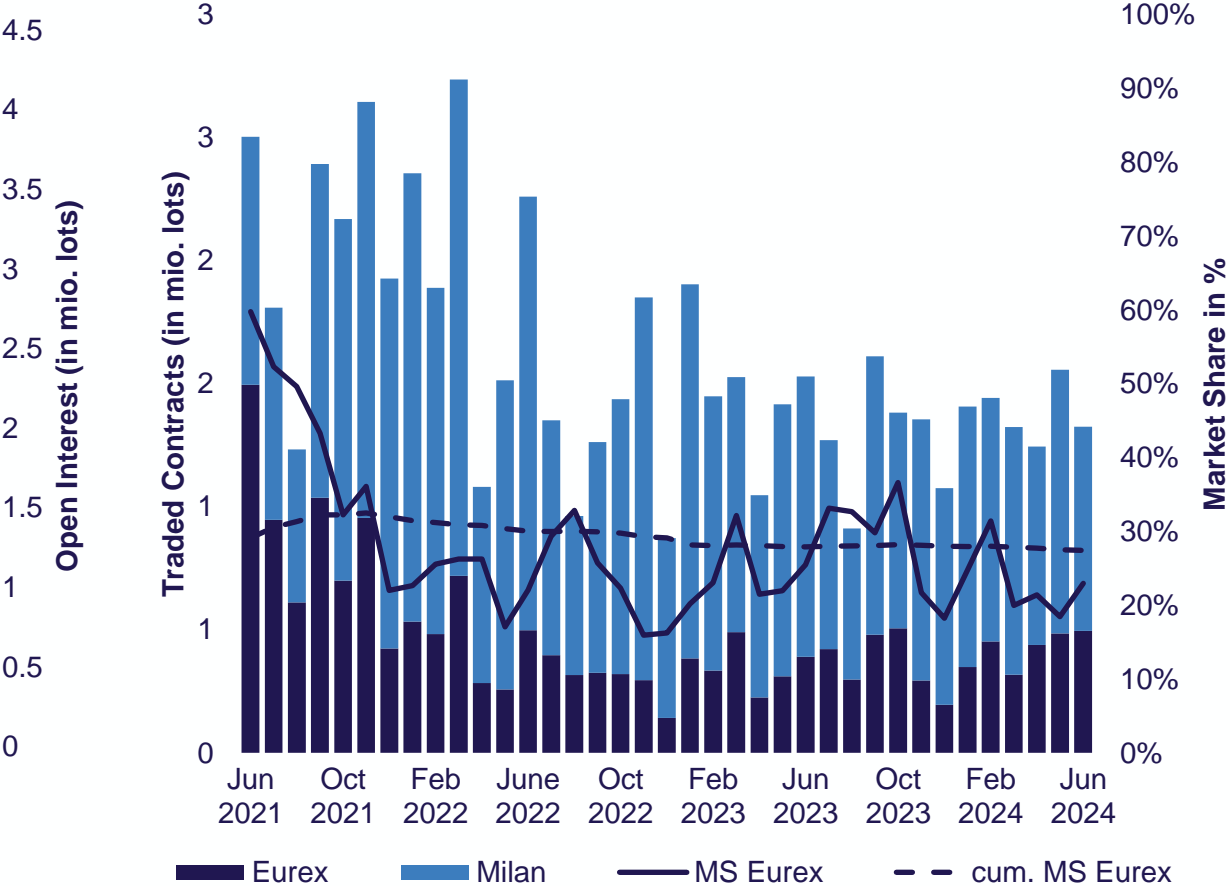


# Equity Options – Italian Underlyings

Trading Volume Italian Equity Options at Eurex

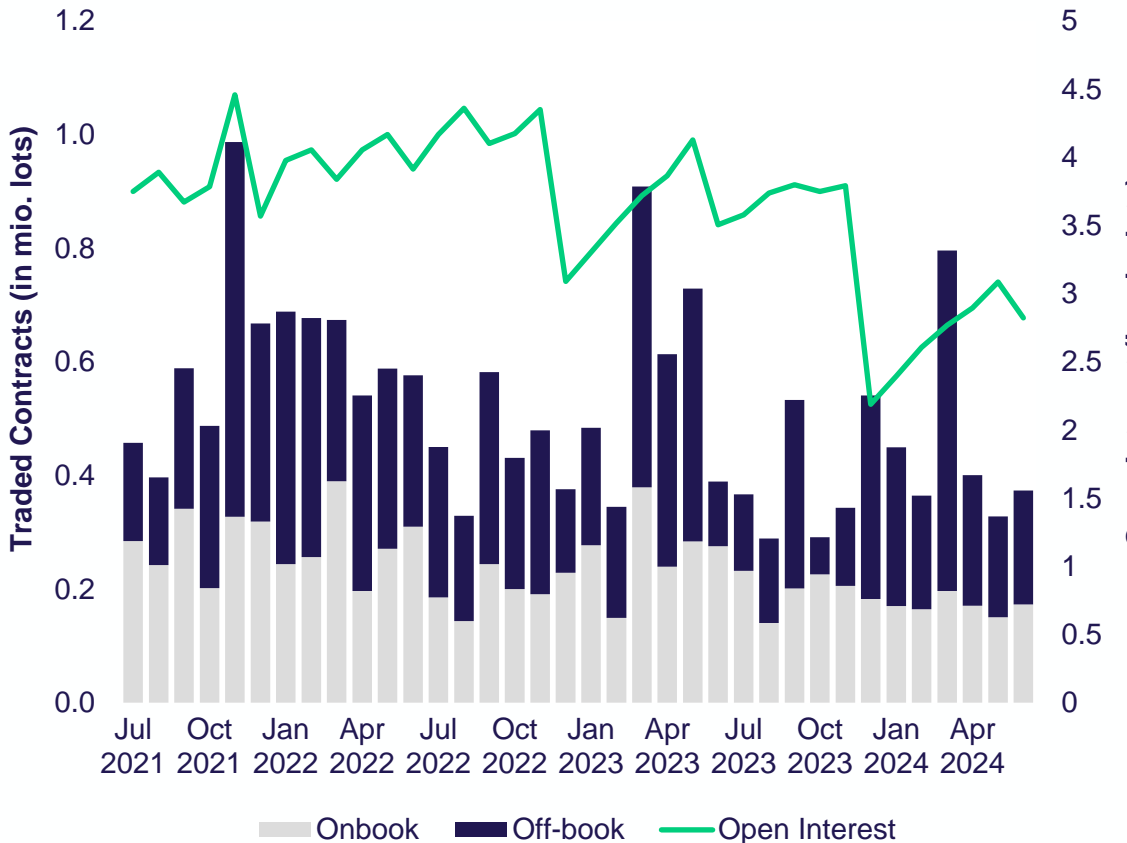


Trading volume by exchange for Italian Equity Options

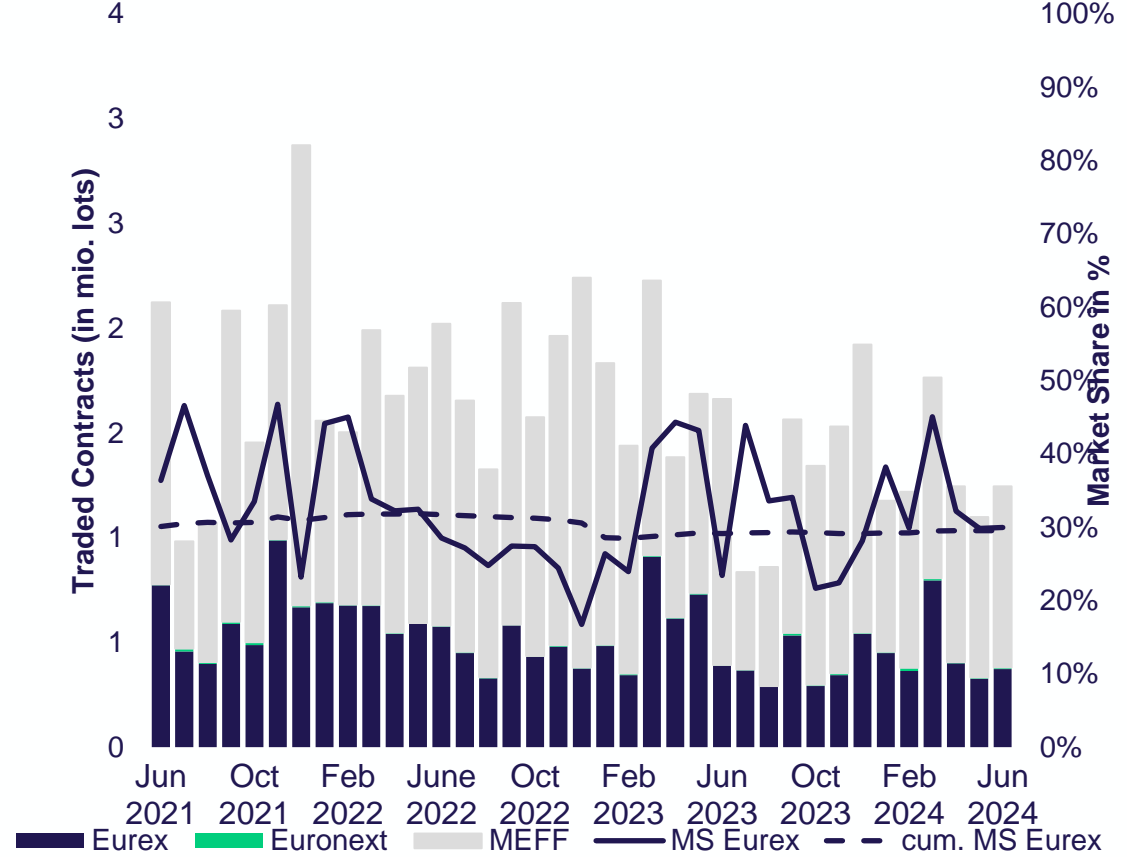


# Equity Options – Spanish Underlyings

Trading Volume Spanish Equity Options at Eurex

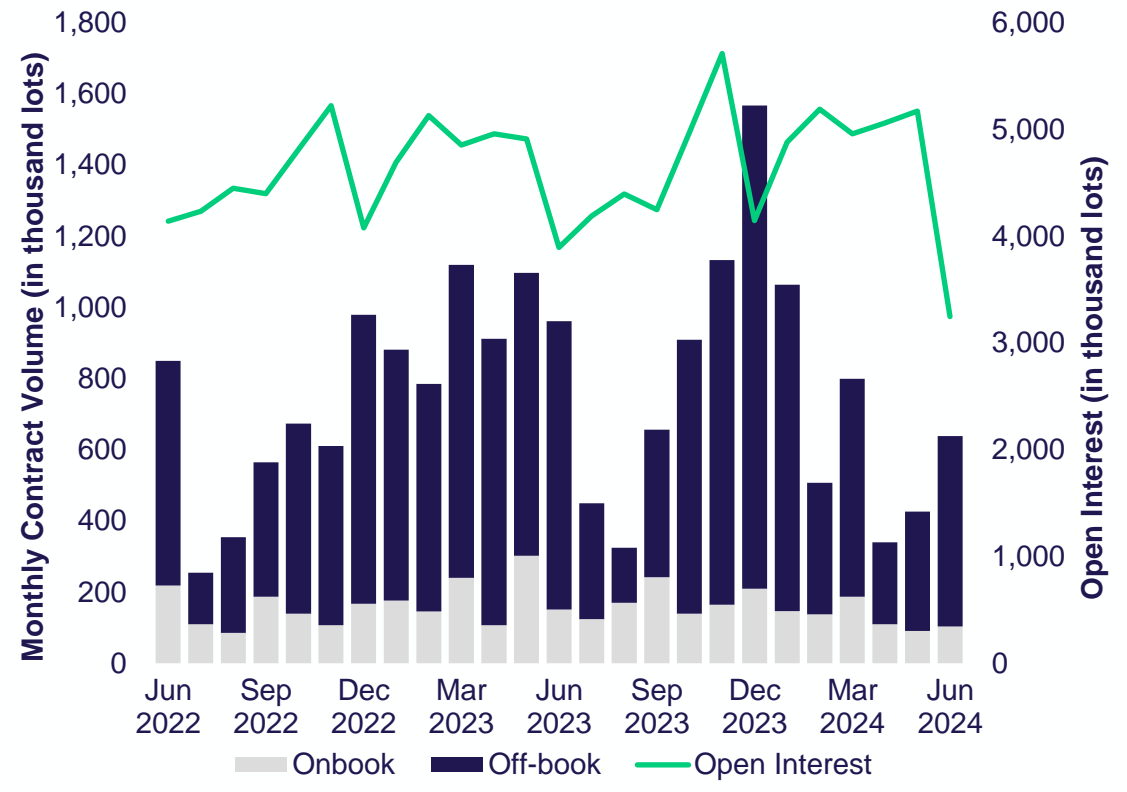
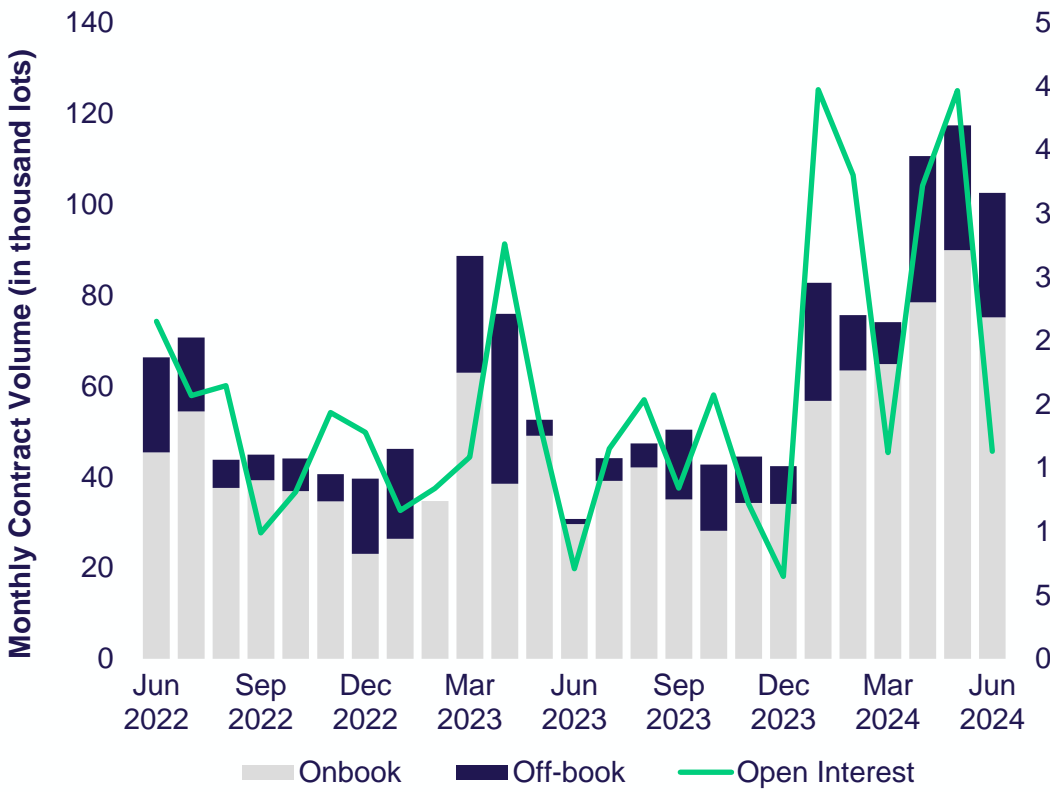


Trading volume by exchange for Spanish Equity Options



# 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

<b>Contract Size</b>	1, 10, 100, 500, 1,000, 2,500 or 5,000 shares
<b>Price Quotation Tick Size</b>	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
<b>Contract Months</b>	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.
<b>Daily Settlement Price</b>	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.
<b>Final Settlement Price</b>	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)
<b>Settlement</b>	Physical delivery of underlying shares is two exchange trading days after exercise: t+2
<b>Last Trading Day</b>	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.
<b>Option Premium</b>	The premium is payable in full in the currency of the respective contract on the exchange day following the day of the trade.
<b>Trading Hours</b>	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

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# Thank you!

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