

EUREX Architects of trusted markets



FTSE[®] 100

Index Product Suite

June 2024

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Challenges in the Current Market Environment

Uncleared Margin Rules

- UMRs drive the swaps market from **OTC to listed**
- Buy-side clients are becoming more aware of **margin optimization** allowing for increased leverage and profits

Trading Fragmentation

- Holding positions across **multiple exchanges** etc. implies **illiquid** markets and **higher costs** of trading
- Absence or insufficient use of **margin offsets**

Financing Risk During Dividend Season

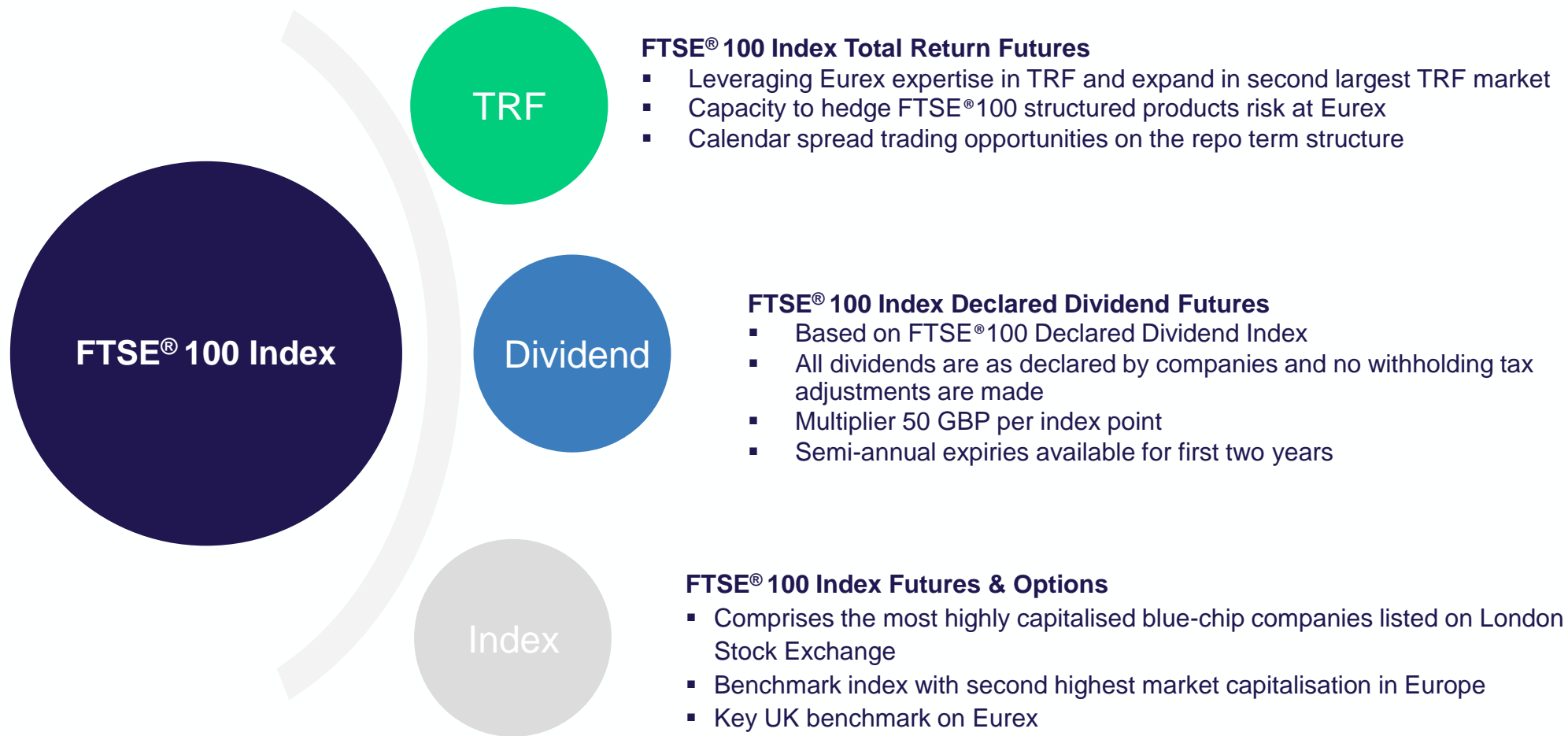
- Stressed market conditions generate **uncertainty over dividend payments**
- Due to **uncertainty over repo levels** and **large financing risks**, the quarterly future rolls are historically volatile

Market Players Need

- **Flexibility** of the OTC market with **operational exchange efficiency**
- Ability to reduce **counterparty risk** and mitigate **capital, collateral** and **balance sheet pressures**
- **Price transparency** and **anonymity of the trade**
- Advantage of the **largest liquidity pool for TRFs**, Margin compression and increased synergies with Index Futures & TRFs on the same platform
- An alternative for the regular price index future as **Delta One Beta replacement** with short term TRFs
- An instrument with **less pricing sensitivity to dividends** compared to price return futures
- Attract new clients eager to invest in **repo as a new asset class**

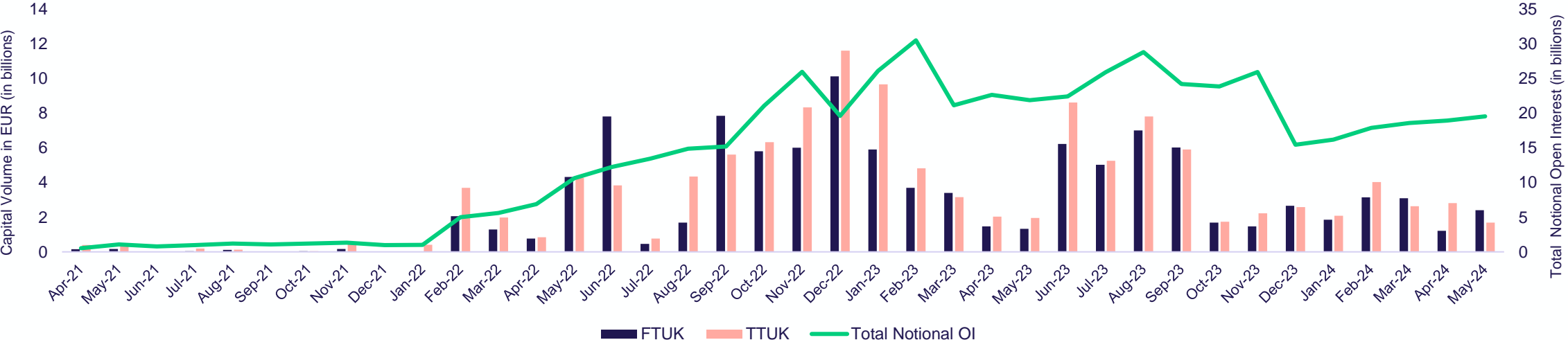
FTSE® 100 Index Product Suite

Partnership with Leading Index Provider



Volume Since Launch

Eurex FTSE® 100 Index Products Volume and Open Interest



Product ID	Total Traded Contracts	Total Number of Trades	Market Share Trading Volume %			Market Share Clearing Volume %			Open Interest (Contracts)	Open Interest (Notional EUR)
			Agent	MM	Principal	Agent	MM	Principal		
FTUK	1,283,875	8,317	76%	22%	2%	5%	22%	73%	5,384	522,064,416
OTUK	183	12	57%	41%	2%	41%	41%	18%	0	0
TTUK	1,400,317	992	72%	25%	3%	7%	26%	67%	191,289	19,269,463,524
FTDD	0	0	-	-	-	-	-	-	0	0

*Data as of June 2024

FTSE® 100 Index Total Return Future Term Structure

Relative steepness of the term structure provides trading opportunities

FTSE® 100 Index TRF (TTUK) Spread comparison



FTSE® 100 Index Total Return Future

Product Structure

Underlying Indices

- FTSE® 100 Index (UKX)
- FTSE® 100 Cumulative Dividend Points Index
- Sterling Overnight Index Average (SONIA)

TRF Spread

- Executed in basis points via the T7 trading system is converted in index points in order to determine the futures price in index points.

Trade Types on Eurex T7 Trading System

- Trade at Index Close (**TAIC**) with an equity strike level based on index close (e.g., UKX Close).
- Trade at Market (**TAM**) based on custom-defined equity strike level provided by the investor.

Contract Position

- TRF contracts will represent the theoretical exposure to the underlying index at trade date assuming holding to expiry.
- The holder of a long position will receive the distributions associated with holding the cash basket, against which they will pay the funding associated with this purchase.

Counterparty
A (Buyer =
Long TRF)

The Buyer **Receives** Total Equity
Returns



The Buyer **Pays** (SONIA + TRF
Spread %)

Counterparty
B (Seller =
Short TRF)

Cost of Funding

- Made up in part by the overnight funding rate (SONIA) and the traded TRF Spread.

Parameters

- Quoted and traded in spread terms to insulate the financing component in a transparent manner for the dealers / clients who want to play the repo rate.
- Total returns will be incorporated into the Daily Settlement price and the daily profit and loss will be paid as a daily cash-flow via the regular variation margin process.

(Equity Performance + Distributions) = (Funding + TRF Spread)

“Quoted” TRF Spread = Equity Performance + Distributions – Funding

Contract Specifications - TTUK

	FTSE [®] 100 Index Total Return Futures (TTUK)	Bloomberg: IUEA Index Reuters: 0#TTUK:
Underlying Indices	FTSE [®] 100 Index (UKX) FTSE [®] 100 Cumulative Dividend Points Index Sterling Overnight Index Average (SONIA)	
Contract Multiplier	GBP 10 per index point	
US Tradability	CFTC Certified; FTSE [®] 100 Index Total Return Futures (TTUK) can be offered or sold to persons in the U.S. via Eurex terminals with direct access in the U.S: Direct market access from the U.S. (eurex.com)	
Quotation (TRF Spread)	TRF Spread as annualized rate expressed in basis points with one decimal (+ / - / 0)	
Minimum TRF Spread Change	+/- 0.5 basis points	
TRF Spread Conversion	The TRF Spread will be converted within the T7 system into TRF futures prices expressed in index points	
Trade Types: TAC & TAM	Trade at Close ("TAC") - strike price based on Index Close Trade at Market ("TAM") with a custom-defined strike price	
Accrued Distributions & Funding	The distribution and funding rate payments will be accumulated (i.e., "Accruals Approach") since the launch of the TRF offering and added to the TRF futures price in index points. The daily changes in the distributions and funding payments are paid out daily via the variation margin ("Daily Cash Flows" approach).	
Contract Months	10 years: <ul style="list-style-type: none"> ▪ 12 quarterly months of the March, June, September and December cycle ▪ Subsequent 7 annual December expiries 	
Settlement	Cash settlement, payable on the first exchange day following the Final Settlement Day	
Last Trading Day	The Eurex trading day immediately preceding the Expiration day	
Expiration Day	3rd Friday of each expiration month if this is an exchange day; otherwise, the immediately preceding exchange day	
Final Settlement Price (FSP)	Established by Eurex on Expiration Day and it is based the following components: Final Settlement Price of Regular Price Index Future, accrued distributions and accrued funding until the expiry date, in Index Points	
FSP Reference Price Index Future	Final Settlement Price of the FTSE [®] 100 Index Futures (FTUK) on Expiration Day	
Trading Hours	Order book (TAC): 10:15 – 17:25 CET Trade Entry Services (TAIC & TAM): 10:15 – 22:00 CET Last trading day trading until: 17:30 CET	

FTSE® 100 Index Dividend Future

Product Summary

Dividend Focus & Details

- The FTSE® 100 Index Dividend Futures are a traded derivative contracts that focus purely on the dividend element of a widely used and traded equity index.
- The dividends included would be the ordinary unadjusted gross cash or cash equivalent dividends declared and paid on the individual equity components of the respective index in the contracts specified period.

Dividend Stream Exposure

- The FTSE® 100 Dividend Future contract enables investors to take a view on the gross cumulative cash dividends during an annual period.
- This allows investors to buy or sell the index dividend futures at the prevailing level of these dividend payments for the required number of periods.

Separate Trading of the Dividend Element of the FTSE Index

- Improves risk sharing and increases users' ability to focus on the fundamentals that determine equity values.

Product Structure

Metrics

- Gross index dividend points will be calculated using price index level of the FTSE Parent Index (divisor).

Methodology

- The FTSE Dividend Points Indexes methodology is aligned with the FTSE Global Investable Market Indexes methodology, where dividend reinvestment occurs on ex-date. The dividend points will contribute to the FTSE Dividend Points Index levels on the ex-dividend date.

Calculation

- The total dividend value is calculated as the sum of the Dividend Per Share (DPS) multiplied by index shares for all constituents of the Parent Index, which have a dividend going ex on that date.

Formula

$$GrossIndexDVP_t = \sum \frac{DTRIndexNOS * GrossDividendPerShare_t / FXrate_t}{PriceIndexDevisor_t}$$

Contract Specifications - FTDD

	FTSE [®] 100 Index Declared Dividend Futures (FTDD)	Bloomberg: IUBA Index Reuters: 0#FTDD:
Underlying Index	FTSE [®] 100 Index Declared Dividend Index (F1DIVD)	
Contract Multiplier	GBP 50 per index point	
US Tradability	CFTC Certified; FTSE [®] 100 Index Declared Dividend Futures (FTDD) can be offered or sold to persons in the U.S. via Eurex terminals with direct access in the U.S: Direct market access from the U.S. (eurex.com)	
Minimum Price Change	0.1 Index Points	
Contract Months	10 years: <ul style="list-style-type: none"> ▪ Ten annual expirations (December) ▪ Four semi-annual expirations (June, December) ▪ Three quarterly expirations (March, June, September, December) 	
Settlement	Cash settlement, payable on the first exchange day following the Final Settlement Day	
Last Trading Day	Last Trading Day is the Final Settlement Day Close of trading in the maturing futures on the last trading day is at 12:00 CET	
Final Settlement Day & Expiration	3rd Friday of each expiration month if this is an exchange day; otherwise, the immediately preceding exchange day	
Final Settlement Price (FSP) in Index Points	Established by Eurex on Expiration Day and based on the final value of the underlying index dividends as calculated by the Index provider; Dividend Points are calculated from (but excluding) the 3rd Friday in December of the previous calendar year to (and including) the Final Settlement Day	
FSP Reference Price Index Future	FTSE [®] 100 Declared Dividends Index (F1DIVD) value as calculated by FTSE International Ltd, representing the cumulative value of ordinary declared cash dividends by the individual constituents of the FTSE [®] 100 Index expressed in terms of index points, on the Final Settlement Day	
Trading Hours	Order book: 08:30 – 22:00 CET Trade Entry Services: 08:30 – 22:00 CET Last trading day trading until 12:00 CET	

FTSE[®] 100 Index Future & Option

Product Summary

Key Drivers and Objectives

- Expansion of Index Futures & Options product suite to include UK's key benchmark index
- Simple and fast integration into existing trading infrastructure
- Portfolio risk-based margin (PRISMA) enables margin offsets

Underlying Index

- FTSE Russell's FTSE[®] 100 Index
- At maturity, the contracts final settlement price based on expiry value of the FTSE[®] 100 Index calculated by FTSE following the Exchange Delivery Settlement Price ("EDSP") based on intraday auction on the London Stock Exchange
- FTSE[®] 100 Expiry Index ("UKXSP")

Key Contract Specifications - Futures

- Trading hours 07:50-22:00 CET; last trading day until 11:15 CET
- Contract value: GBP 10 per index point
- Tick size: 0.5 Index points (GBP 5)
- Available maturities: Nearest four quarterly maturities
- Minimum Block Trading Size (TES/Enlight): 500

Key Contract Specifications - Options

- Trading hours 08:50-17:30 CET; last trading day until 11:15 CET
- Contract value: GBP 10 per index point
- Tick size: 0.5 Index points (GBP 5)
- Available maturities: Nearest six monthly, following six quarterly expirations, next two half yearly an up to 7 yearly (like EURO STOXX 50[®] Options)
- Strike intervals: ≤ 6 mths: 25; 6-36 mths:50; >36 mths:100
- Minimum Block Trading Size (TES/Enlight): 500

Contract Specifications - FTUK

	FTSE [®] 100 Index Futures (FTUK)	Bloomberg: IUAA Index Reuters: 0#FTUK:
Underlying Index	FTSE [®] 100 Index (UKX)	
Contract Multiplier	GBP 10 per index point	
US Tradability	CFTC Certified; FTSE [®] 100 Index Futures (FTUK) can be offered or sold to persons in the U.S. via Eurex terminals with direct access in the U.S: Direct market access from the U.S. (eurex.com)	
Minimum Price Change	0.5 Index Points	
Contract Months	The four nearest quarterly months of the March, June, September and December cycle.	
Settlement	Cash settlement, payable on the first exchange day following the Final Settlement Day	
Last Trading Day	Last Trading Day is the Final Settlement Day Close of trading in the maturing futures on the last trading day is at 11:15 CET	
Final Settlement Day & Expiration	Final Settlement & Expiration Day is the 3rd Friday of each expiration month if this is a trading day at Eurex Deutschland, otherwise the immediately preceding exchange day.	
Final Settlement Price (FSP)	Established by Eurex on Expiration Day and index value is based on the FTSE 100 Expiry Index (“UKXSP”) as calculated by FTSE International Limited following the Exchange Delivery Settlement Price (“EDSP”) intraday auction on the London Stock Exchange.	
Trading Hours	Order book: 07:50 – 22:00 CET Trade Entry Services: 08:00 – 22:00 CET Last trading day trading until 11:15 CET	
Minimum Block Trading Size	350	
Minimum size for “Trade at Index Close”	35	

Contract Specifications - OTUK

	FTSE [®] 100 Index Options (OTUK)	Bloomberg: UKXEUX Reuters: 0#OTUK:
Underlying Index	FTSE [®] 100 Index (UKX)	
Contract Multiplier	GBP 10 per index point	
US Tradability	CFTC Certified; FTSE [®] 100 Index Options (OTUK) can be offered or sold to persons in the U.S. via Eurex terminals with direct access in the U.S: Direct market access from the U.S. (eurex.com)	
Minimum Price Change	0.5 Index Points	
Contract Months	9 years and 11 months: up to and including the next, the 2nd and the 3rd, the 4th, the 5th and the 6th succeeding expiration days and up to and including the next 6 succeeding quarterly expiration days (March, June, September, December) as well as up to the next 2 half-year expiration days (June, December) thereafter and up to the next 7 succeeding yearly expiration days (December)	
Strikes Interval	≤ 6 months: 25 ; 6-36 months: 50 ; >36 months: 100	
Exercise	European-style; an option can only be exercised on the final settlement day of the respective option series until the end of the Post-Trading Full Period (19:30 CET).	
Settlement	Cash settlement, payable on the first exchange day following the Final Settlement Day	
Last Trading Day	Last Trading Day is the Final Settlement Day Close of trading in the maturing options on the last trading day is at 11:15 CET	
Final Settlement Day & Expiration	Final Settlement & Expiration Day is the 3rd Friday of each expiration month if this is an exchange day; otherwise, the immediately preceding exchange day	
Final Settlement Price (FSP)	Established by Eurex on Expiration Day and index value is based on the FTSE 100 Expiry Index (“UKXSP”) as calculated by FTSE International Limited following the Exchange Delivery Settlement Price (“EDSP”) intraday auction on the London Stock Exchange.	
Trading Hours	Order book: 08:50 – 17:30 CET Trade Entry Services: 09:00 – 19:00 CET Last Trading Day trading until 11:15 CET	
Minimum Block Trading Size	500	

Margin Offsets

Eurex can offer significant margin offsets between TRFs and equity derivatives in PRISMA. The majority of delta for TRS are done using listed equity index products such as index futures, synthetics forward (using listed options) and dividend futures.

Portfolio	Expiry	Product Long	Product Short	# Long	# Short	Initial Margin	IM in % of Notional	Portfolio Effects
FTUK 1st	202106	FTUK 1st		1		6846,84	9%	
OTUK 7th	202112	OTUK 7th		1		4,434.12	6%	
TTUK 1st	202106	TTUK 1st		1		7,671.29	10%	
FTDD 1st	202106	FTDD 1st		1		837.05	6%	
TTUK 19th	203012	TTUK 19th		1		8,704.33	11%	
FTUK 1st - TTUK 1st	202106	FTUK 1st	TTUK 1st	1	1	2,662.16		73.36%
TTUK 1st - TTUK 5th	202206	TTUK 1st	TTUK 5th	1	1	2,794.49		61.04%
TTUK 1st - TTUK 19th	203012	TTUK 1st	TTUK 19th	1	1	3,185.10		60.59%
TTUK 5th - TTUK 19th	203012	TTUK 5th	TTUK 19th	1	1	3,212.71		58.46%
FTUK 1st, syn. FTUK	202106	FTUK 1st, OTUK ATM Put	OTUK ATM Call	1+1	1	208.76		76.80%

Note: The data is only indicative, calculated on April 27, 2021. Please do not use it for productive purposes.

Pricing

Pricing is configured on standard Eurex elements

- Transaction (Trade) Fee
- Cash Settlement Fee

Assumption is that initial trade migration will be similar to on-boarding of TRS i.e. large bilaterally negotiated trades introduced using TES – hence Block Trade Fees are equivalent to Orderbook.

Fee Type	Execution Type	Account	FTSE® 100 Index Futures (FTUK)	FTSE® 100 Index Options (OTUK)	Reduced Fee	Threshold	FTSE® 100 Index Total Return Futures (TTUK)	FTSE® 100 Index Declared Dividend Futures (FTDD)
Matching	Order Book	A	GBP 0.35	GBP 0.33	GBP 0.17	3,000	GBP 1.00	GBP 1.20
		P	GBP 0.30	GBP 0.30	GBP 0.15	2,000	GBP 1.00	GBP 1.20
		M	GBP 0.30	GBP 0.30	n/a	n/a	GBP 1.00	GBP 1.20
	EnLight	A	GBP 0.40	GBP 0.34	GBP 0.17	3,000	n/a	GBP 1.80
		P	GBP 0.35	GBP 0.30	GBP 0.15	2,000	n/a	GBP 1.80
		M	GBP 0.35	GBP 0.30	n/a	n/a	n/a	GBP 1.80
	TES	A	GBP 0.40	GBP 0.35	GBP 0.18	3,000	GBP 1.00	GBP 1.80
		P	GBP 0.35	GBP 0.30	GBP 0.15	2,000	GBP 1.00	GBP 1.80
		M	GBP 0.35	GBP 0.30	n/a	n/a	GBP 1.00	GBP 1.80
Maintenance		A/P					GBP 0.004 daily	
Fees		M					GBP 0.002 daily	

Note: Liquidity Provider Schemes parameters and benefits to be confirmed after final market consultation

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Total Return Futures (TESX):

<https://www.eurex.com/ex-en/markets/idx/trf>

FTSE 100 Total Return Futures:

<https://www.eurex.com/ex-en/markets/idx/ftse-trf>

Eurex Trade Entry Services / Multilateral Trade Registration (MTR):

<https://www.eurex.com/ex-en/trade/eurex-t7-entry-services>

Thank you!

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