

# Eurex/ KRX Link

Introduction of KRX Derivatives on  
Eurex/ KRX Link

July 2024

# The Only After-Hours\* Trading Venue for KRX Products

More than 406 million\*\* Eurex KOSPI Products traded since inception

## Access to KOSPI after-hours market

- 24-hour trading and clearing enables market participants to react to overnight events and market movements and trade one of the most liquid derivatives in the world
- Eurex contract is currently the only venue where international investors can access KOSPI derivatives during the Korean night trading session (Eurex CET hours)

## Fully fungible products

- Eurex KOSPI products are fully fungible with the corresponding contracts at KRX

## Attractive and liquid market

- USDKRW Futures saw 47% YoY increase in ADV (2023 vs 2024 YTD)
- Global market makers are being on-boarded to participate in providing liquidity
- 271k contracts traded daily on the Eurex/ KRX Link in 2024

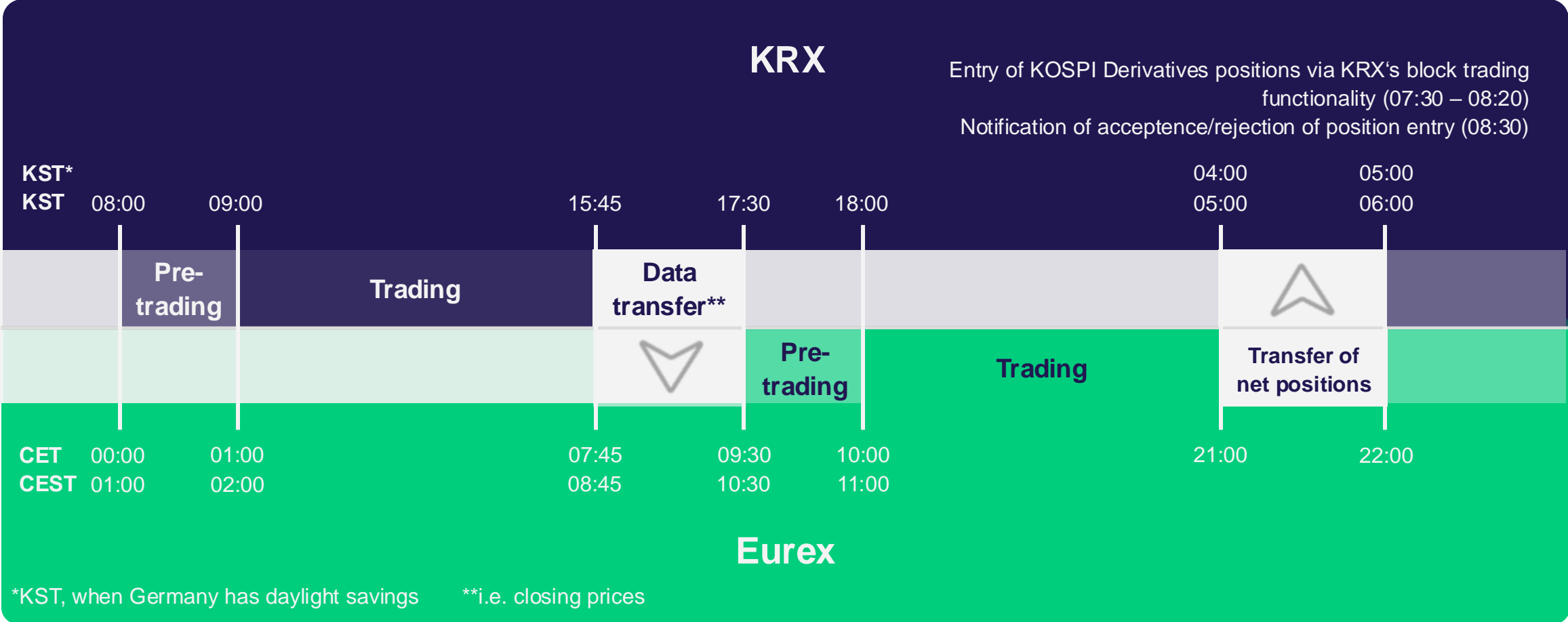
## Exchange traded benefits

- Eurex's leading trading, clearing and risk management functionalities help to reduce counterparty risks and increase margin efficiencies

\* Night hours session in Korea Standard Time (KST) \*\* Data as of 31/7/2024

# Eurex/ KRX Link Trading Timetable

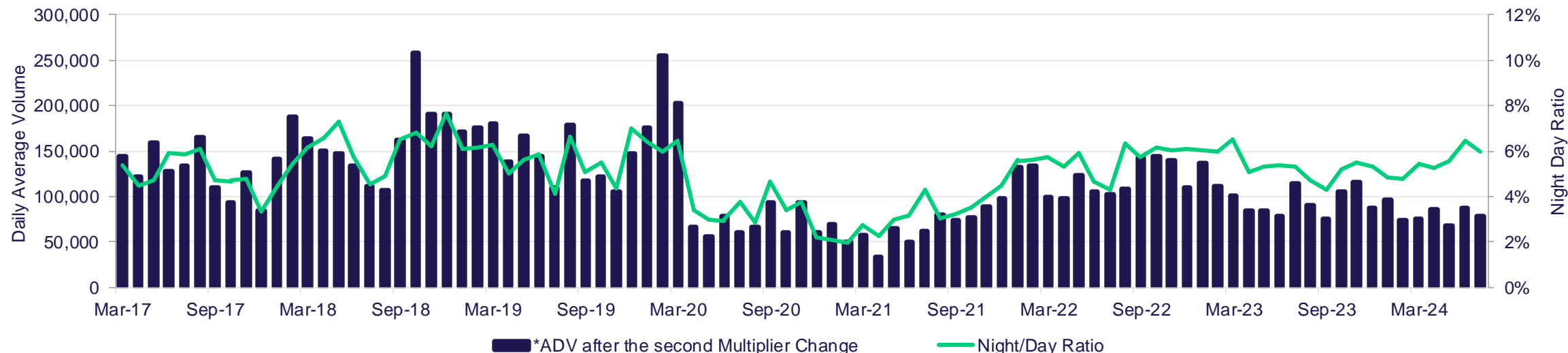
Scheduled data and net position transfers ensure seamless trading across the Link



# Trading Statistics of KOSPI 200 Monthly Options

Average daily volume (ADV) of 80,739 contracts traded in 2024

## Eurex KOSPI 200 Monthly Options OKS2 – Volume Development



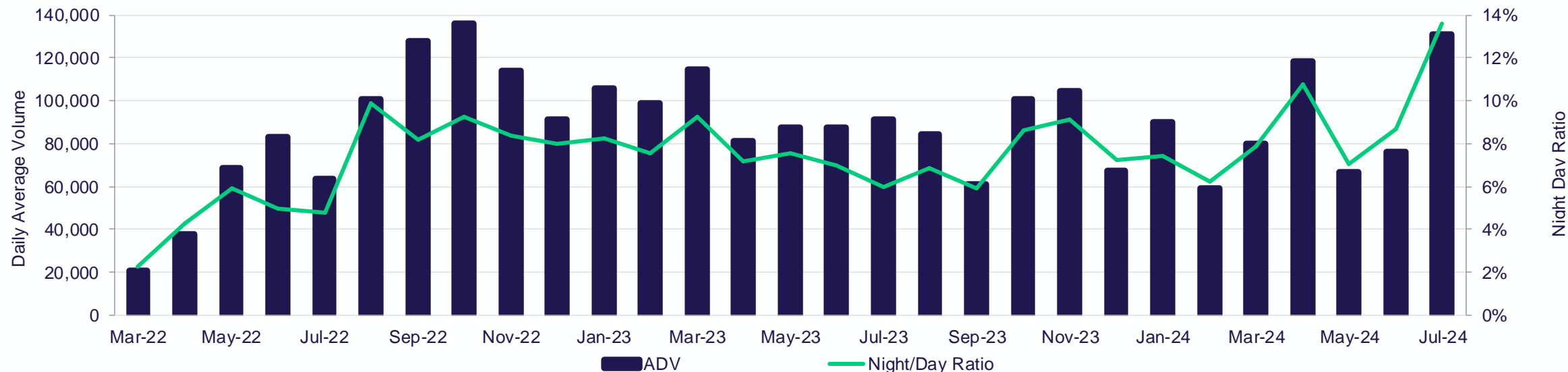
Year	Contract Volume	Average Daily Volume	ADV YoY Change	Night/ Day Ratio	Market Share – Volume %		
					Agent	Market Maker	Principal
2024*	11,464,875	80,739	-18.2%	5.4%	62.9%	34.5%	2.6%
2023	23,882,957	98,690	-17.5%	5.4%	63.4%	30.2%	6.4%
2022	29,071,687	119,637	78.4%	5.6%	62.3%	30.6%	7.1%
2021	16,429,015	67,057	-36.9%	3.1%	70.2%	29.3%	0.5%
2020	26,046,645	106,313	-25.8%	4.3%	65.0%	30.2%	4.8%

\* Data as of 31/7/2024

# Trading Statistics of KOSPI 200 Thursday Weekly Options

Average daily volume (ADV) of 90,499 contracts traded in 2024

Eurex KOSPI 200 Thursday Weekly Options OKW – Volume Development



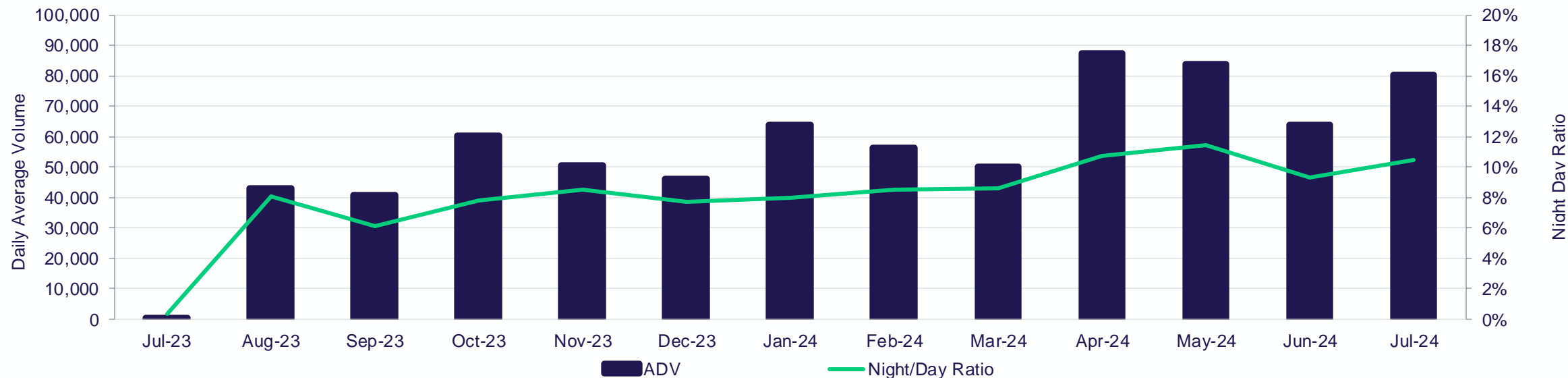
Year	Contract Volume	Average Daily Volume	ADV YoY Change	Night/ Day Ratio	Market Share – Volume %		
					Agent	Market Maker	Principal
2024*	9,864,444	90,499	-0.8%	8.9%	73.0%	23.1%	3.9%
2023	17,061,512	91,238	1.5%	8.1%	73.2%	21.1%	5.7%
2022	13,038,465	89,920	-	7.3%	76.1%	20.2%	3.8%

\* Data as of 31/7/2024

# Trading Statistics of KOSPI 200 Monday Weekly Options

Average daily volume (ADV) of 69,760 contracts traded in 2024

## Eurex KOSPI 200 Monday Weekly Options OKM – Volume Development



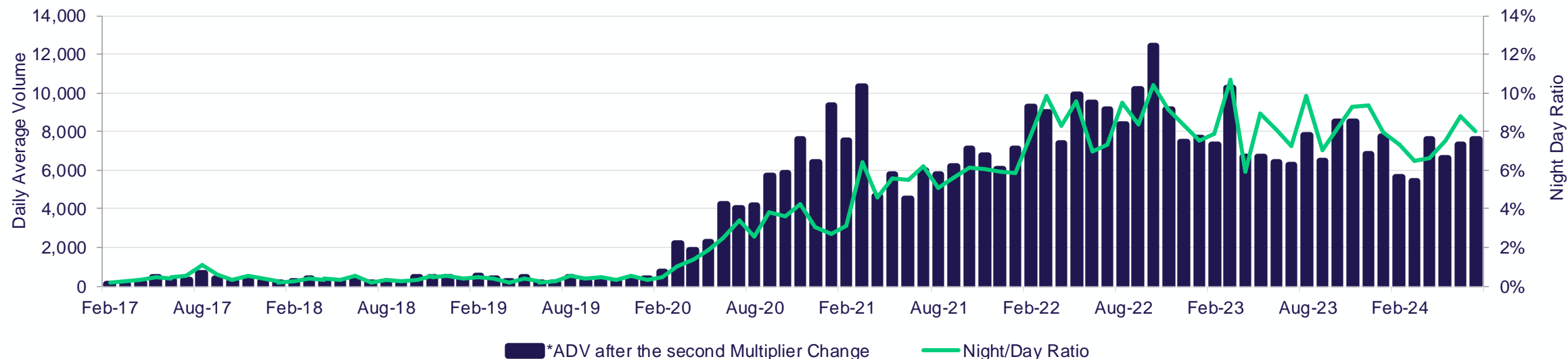
Year	Contract Volume	Average Daily Volume	ADV YoY Change	Night/ Day Ratio	Market Share – Volume %		
					Agent	Market Maker	Principal
2024*	9,836,204	69,760	46.5%	9.6%	76.0%	20.4%	3.6%
2023	4,810,427	47,628	-	7.6%	77.8%	21.0%	1.2%

\* Data as of 31/7/2024

# Trading Statistics of Mini-KOSPI 200 Futures

Average daily volume (ADV) of 6,897 contracts traded in 2024

## Eurex Mini KOSPI Futures FMK2 – Volume Development



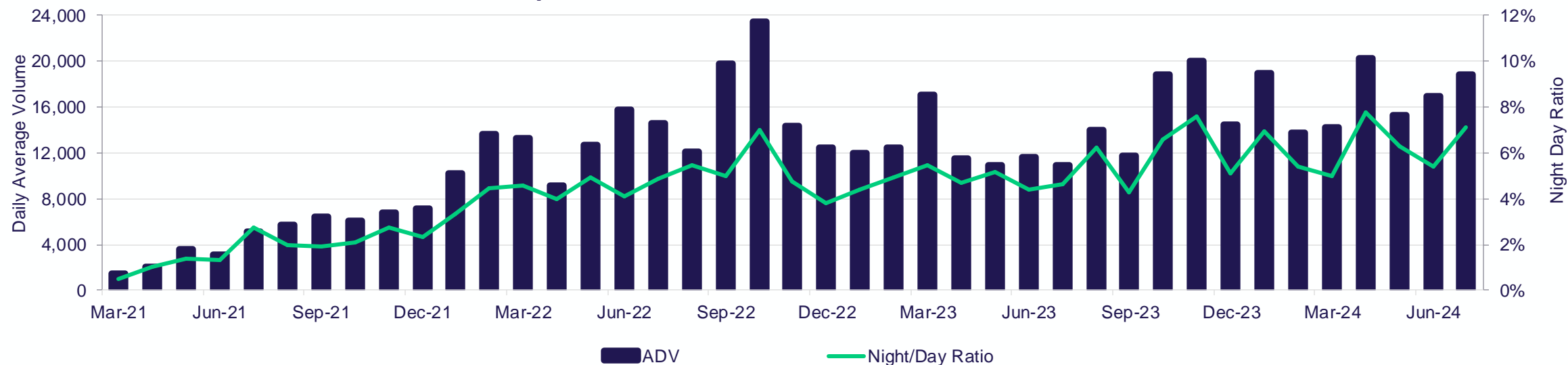
Year	Contract Volume	Average Daily Volume	ADV YoY Change	Night/ Day Ratio	Market Share – Volume %		
					Agent	Market Maker	Principal
2024*	979,414	6,897	-7.9%	7.5%	46.1%	39.2%	14.7%
2023	1,812,754	7,491	-17.4%	8.3%	44.4%	42.7%	12.8%
2022	2,204,737	9,073	35.9%	8.4%	55.8%	35.8%	8.5%
2021	1,636,064	6,678	74.6%	4.8%	68.0%	27.9%	4.1%
2020	937,059	3,825	1091.6%	2.4%	82.6%	15.7%	1.7%

\* Data as of 31/7/2024

# Trading Statistics of KOSPI 200 Futures

Average daily volume (ADV) of 16,985 contracts traded in 2024

## Eurex KOSPI Futures FBK2 – Volume Development



Year	Contract Volume	Average Daily Volume	ADV YoY Change	Night/ Day Ratio	Market Share – Volume %		
					Agent	Market Maker	Principal
2024*	2,411,818	16,985	22.5%	6.3%	45.4%	45.1%	9.5%
2023	3,356,376	13,869	-2.7%	5.3%	45.5%	48.7%	5.8%
2022	3,464,692	14,258	186.0%	4.7%	54.8%	37.4%	7.8%
2021	962,343	4,986	-	1.8%	66.0%	32.2%	1.8%

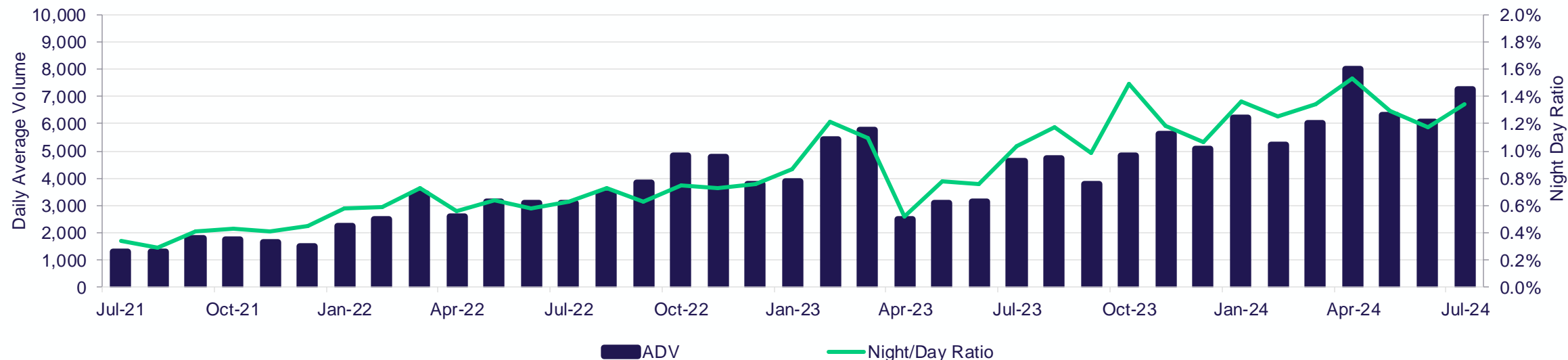
\* Data as of 31/7/2024



# Trading Statistics of USDKRW Futures

Average daily volume (ADV) of 6,474 contracts traded in 2024

## Eurex USD/KRW Futures FCUW – Volume Development



Year	Contract Volume	Average Daily Volume	ADV YoY Change	Night/ Day Ratio	Market Share – Volume %		
					Agent	Market Maker	Principal
2024*	919,368	6,474	47.0%	1.3%	30.9%	40.4%	28.7%
2023	1,065,792	4,404	29.0%	1.0%	51.2%	24.5%	24.3%
2022	829,732	3,415	116.5%	0.7%	68.2%	4.1%	27.7%
2021	168,750	1,577	-	0.4%	65.6%	0.0%	34.4%

\* Data as of 31/7/2024

# Liquidity Provision Scheme

## KOSPI 200 Monthly Options

**Quoting period:** Continuous quotation for an average of 70% of the trading period between 10:00 and 17:30 CET or 11:00 and 17:30 CEST (calculated on a monthly average) on each Exchange trading day per calendar month for the **first two expiration months**.

**Strikes to quote:** Calls and puts in 9 strikes out of a strike price window of 17 strikes around the current underlying price in each of the first two expiration months; i.e. 18 series to be quoted in total for each of the first two expiration months.

**Minimum quote size:** 10 contracts on the bid and ask side for the front month, 5 contracts for the second expiration.

**In Fast Market,** maximum spreads will be increased by 100% and the minimum quote size will be reduced by 50%.

**Since 1st September 2019,** Liquidity Provider (LP) quotation with two-sided limit orders are included in the LP measurement for that respective product. The provisioning of liquidity via quotes remain unchanged.

Upon fulfilment of basis requirements, LPs shall receive 50% fee rebates on the respective execution type (Orderbook or TES).

Bid up to	Maximum Spread		Note
	Expiration 1	Expiration 2	
≤ 1.50	0.15 index points	0.2 index points	Performant Liquidity Providers receive 50% off the transaction fees, i.e. they pay 0.02bp instead of 0.04bp.
≤ 20.00	10%	15%	
> 20.00	2 index points	3 index points	

# Liquidity Provision Scheme

## KOSPI 200 Weekly Options

**Quoting period:** Continuous quotation for an average of 70% of the trading period between 10:00 and 17:30 CET or 11:00 and 17:30 CEST.

**Strikes to quote:** Calls and puts in 9 strikes out of a strike price window of 17 strikes.

**Minimum quote size:** 10 contracts on the bid and ask side for the available expiry.

**Package block requirements:** To fulfil the package requirements, the basis requirements stated above need to be fulfilled for all KOSPI 200 Weekly Options (OKW1, OKW3, OKW4, OKW5) at each relevant available expiry.

**Liquidity provider rebates:** Upon fulfilment of basis and package requirements, LPs shall receive 50% fee rebates on the respective execution type (Orderbook or TES).

Bid up to	Maximum Spread	Note
	Expiration 1	
≤ 1.50	0.15 index points	Performant Liquidity Providers receive 50% off the transaction fees, i.e. they pay 0.02bp instead of 0.04bp.
≤ 20.00	10%	
> 20.00	2 index points	

# Liquidity Provision Scheme

## Mini-KOSPI 200 Futures

The permanent quote (order-book) obligations include:

1. minimum quote size
2. pre-defined number of expirations
3. maximum spread
4. minimum quoting period
5. minimum quote size will be reduced by 50% and the maximum quote spreads will be doubled during fast market conditions

Upon fulfilment of basis requirements, LPs shall receive 50% fee rebates on the respective execution type (Orderbook or TES).

Front Month	Requirements	Note
<b>Min Quote Size</b> [Bid / Ask contracts]	<b>10 contracts</b>	Quote <b>the Front month</b> via M-Account (5 trading days before expiry quote either the Front or the next expiration month can be quoted)  In Fast Market (definition and announcement by the Exchange), maximum spreads will be increased by 100% and the minimum quote size will be reduced by 50%
<b>Maximum Quote Spreads</b> [Ticks / Absolute]	<b>10 ticks/0.20 index points</b>	
<b>Quoting Period</b>	Continuous quotation for an average of <b>70%</b> of the trading period between 10:00 and 17:30CET or 11:00 and 17:30 CEST (calculated on a monthly average) on each Exchange trading day per calendar month	

# Liquidity Provision Scheme

## KOSPI 200 Futures

The permanent quote (order-book) obligations include:

1. minimum quote size
2. pre-defined number of expirations
3. maximum spread
4. minimum quoting period

Upon fulfilment of basis requirements, LPs shall receive 50% fee rebates on the respective execution type (Orderbook or TES).

Front Month	Requirements	Note
<b>Min Quote Size</b> [Bid / Ask contracts]	<b>2 contracts</b>	Quote <b>the Front month</b> via M-Account (5 trading days before expiry quote either the Front or the next expiration month can be quoted)
<b>Maximum Quote Spreads</b> [Ticks / Absolute]	<b>2 ticks/0.10 index points</b>	
<b>Quoting Period</b>	Continuous quotation for an average of <b>70%</b> of the trading period between 10:00 and 17:30CET or 11:00 and 17:30 CEST (calculated on a monthly average) on each Exchange trading day per calendar month	

# Liquidity Provision Scheme

## Daily USDKRW Futures

The permanent quote (order-book) obligations include:

1. minimum quote size
2. pre-defined number of expirations
3. maximum spread
4. minimum quoting period

Upon fulfilment of basis requirements, LPs shall receive 50% fee rebates on the respective execution type (Orderbook or TES).

Front Month	Requirements for FCUW1	Requirements for FCUW2	Note
Min Quote Size [Bid / Ask contracts]	20 contracts	40 contracts	Quote the <b>Front month</b> via M-Account (5 trading days before expiry quote either the Front or the next expiration month can be quoted)
Maximum Quote Spreads [Ticks / Absolute]	5 ticks/0.50 points	10 ticks/1.00 points	
Quoting Period	Continuous quotation for an average of <b>70%</b> of the trading period between 10:00 and 17:30CET or 11:00 and 17:30 CEST (calculated on a monthly average) on each Exchange trading day per calendar month		

# Eurex/ KRX Link Product Overview

## Contract Specifications

Product Name	Underlying	Eurex Product Code	Bloomberg	Reuters	Trading Hours	Minimum Price Change	Contract Multiplier
Daily Futures on KOSPI 200 Monthly Options	Relevant series of KOSPI 200 Options listed at KRX, determined by options class, maturity and strike	OKS2	OKS2K Index OMON	0#OKS2*.EX	10:00 – 21:00 CET 11:00 – 21:00 CEST  18:00 – 05:00 KST 18:00 – 04:00* KST	0.05 points (KRW 12,500) when the price is quoted at or above 10 points 0.01 points (KRW 2,500) when the price is quoted below 10 points	KRW 250,000
Daily Futures on Mini-KOSPI Futures	Relevant Mini-KOSPI 200 Futures listed at KRX	FMK2	FXYA Index	0#FMK2:		0.02 points (KRW 1,000)	KRW 50,000
Daily Futures on KOSPI 200 Futures	Relevant KOSPI 200 Futures listed at KRX	FBK2	FZYA Index	0#FBK2:		0.05 points (KRW 12,500)	KRW 250,000
Daily USDKRW Futures on US Dollar Futures	Relevant USD Futures listed at KRX	FCUW	KUDA Curncy	0#FCUW:		0.1 points (KRW 1,000)	USD 10,000
Daily Futures on KOSPI 200 Thursday Weekly Options	Relevant KOSPI 200 Thursday Weekly Options listed at KRX	OKW1, OKW3, OKW4, OKW5	WOKS2KA Index OMON, WOKS2KC Index OMON, WOKS2KD Index OMON, WOKS2KE Index OMON	0#OKS21W*.EX, 0#OKS23W*.EX, 0#OKS24W*.EX, 0#OKS25W*.EX		0.05 points (KRW 12,500) when the price is quoted at or above 10 points 0.01 points (KRW 2,500) when the price is quoted below 10 points	KRW 250,000
Daily Futures on KOSPI 200 Monday Weekly Options	Relevant KOSPI 200 Monday Weekly Options listed at KRX	OKM1, OKM2, OKM3, OKM4, OKM5	WOKS2M1 Index OMON, WOKS2M2 Index OMON, WOKS2M3 Index OMON, WOKS2M4 Index OMON, WOKS2M5 Index OMON	0#OKM1W*.EX, 0#OKM2W*.EX, 0#OKM3W*.EX, 0#OKM4W*.EX, 0#OKM5W*.EX			

\*During daylight savings time

# Eurex/ KRX Link Product Overview

## Additional Information

### **Contract term**

Every contract expires at the end of the exchange day on which it has been concluded on Eurex Exchange. Eurex KOSPI products can be traded on each day, provided that this day is an exchange day at both Eurex and KRX.

### **Last trading day**

The last trading day is the final settlement day. Each trading day is also the last trading day.

### **Final settlement price**

The daily settlement price of the Eurex KOSPI product is also the final settlement price, and is equivalent to the daily settlement price calculated by KRX for the underlying contracts admitted for trading on KRX on the respective exchange day as of the close of trading on KRX.

The cash flow resulting from the variation margin will be paid or received in KRW at a correspondent bank account in Korea.



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