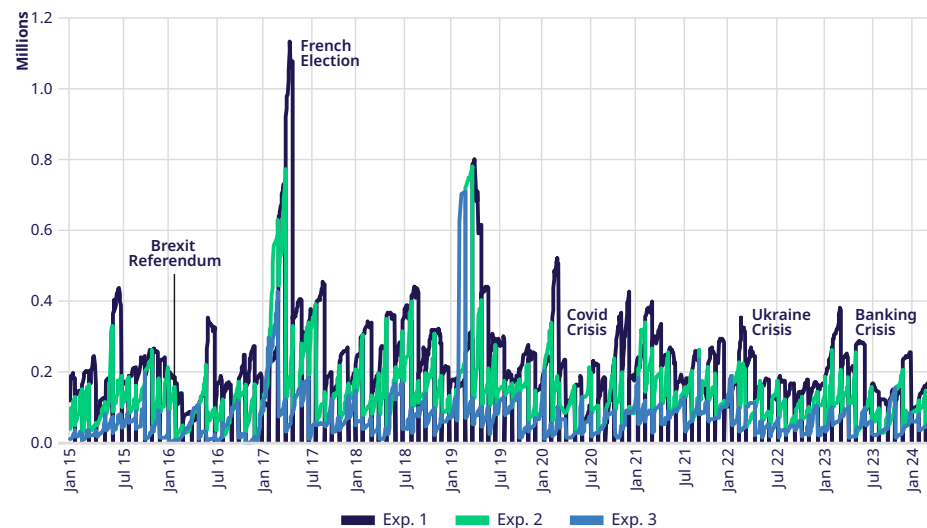


# VSTOXX Derivatives

## THE EUROPEAN VOLATILITY BENCHMARK

As investors have realized there is no global proxy for risk management, they need precise ways to manage European-specific risk. Using the real-time prices of EURO STOXX 50<sup>®</sup> options to measure 30-day implied volatility, the VSTOXX<sup>®</sup> Index is designed to reflect investor sentiment and overall economic uncertainty in Europe. VSTOXX<sup>®</sup> has proven to be a relevant hedge in times of global crises, like the Covid-19 pandemic in 2020 or through EU-specific crises, like Brexit in 2016. Screen liquidity in both VSTOXX<sup>®</sup> Futures and Options on Futures continues to improve, providing for a cost efficient way to hedge tail risk.

### Open Interest for Options on VSTOXX Futures



## Key benefits



### Liquidity

Front and second month screen markets in VSTOXX<sup>®</sup> Futures are generally just one tick wide, with markets in Options on VSTOXX<sup>®</sup> Futures significantly tighter than they were in previous years.



### Global Availability

VSTOXX<sup>®</sup> Futures and Options on VSTOXX<sup>®</sup> Futures are CFTC approved, allowing for DMA access for US market participants. Futures are tradable roughly 20 hours a day, with Options on Futures available 9 hours.



### Better Hedging

VSTOXX<sup>®</sup> measures 30 day implied volatility on EURO STOXX<sup>®</sup>, one of the most liquid European index benchmarks. Managing European specific volatility risk with VSTOXX<sup>®</sup> allows for a more effective hedge.

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## Contract specifications

| Product name                                     | VSTOXX Futures   | Options on VSTOXX Futures   |
|--|--|---|
| <b>Underlying</b>                                | The VSTOXX® Index, a market estimate of expected volatility that is calculated every 5 seconds by using real-time EURO STOXX 50® option bid/ask quotes   | VSTOXX® Futures   |
| <b>Contract value</b>                            | EUR 100 per volatility index point   |   |
| <b>Price quotation and minimum price change</b>  | The minimum price change is 0.05 points (equivalent to a value of EUR 5).  | The minimum price change is 0.025 points (equivalent to a value of EUR 2.5).  |
| <b>Contract months</b>                           | The next eight successive calendar months  |   |
| <b>Exercise</b>                                  | -  | American-style; an option can be exercised until the end of the Post-Trading Full Period (20:30 CET) on any exchange day during the lifetime of the option. |
| <b>Exercise price intervals</b>                  | -  | All option series have exercise prices with price gradations in the amount of not less than one point.  |
| <b>Settlement</b>                                | Cash settlement, payable on the first exchange day following the final settlement day  | Physical delivery of the underlying. The underlying is maturing on the same exchange day and is settled in cash.  |
| <b>Daily settlement price</b>                    | Determined during the closing auction of the respective futures contract   | Established by Eurex, determined through a binomial pricing model   |
| <b>Last trading day and final settlement day</b> | 30 calendar days prior to the third Friday of the expiration month of the underlying options. This is usually the Wednesday prior to the second last Friday of the respective expiration/maturity month. |   |
| <b>Final settlement price</b>                    | TWAP of the underlying strip on the last trading day between 11:30 and 12:00 CET (11:00 to 12:00 CET starting in the Sep 2024 contract)  |   |
| <b>Block trade size</b>                          | 1,000 contracts  | 1,000 contracts   |
| <b>Vendor codes</b>                              | Bloomberg: FVSA INDEX<br>Reuters: 0#FVS:   | Bloomberg: FVSA INDEX OMON<br>Reuters: 0#FVS2+  |

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