

An aerial photograph of a surfer riding a wave. The surfer is positioned near the top center of the frame, riding a white, foamy wave that curves from the top center towards the bottom right. The water is a deep, vibrant blue-green color. The surfer is wearing a dark wetsuit and is leaning forward, with their arms outstretched. The wave's crest is a thick, white line of foam that separates the smoother water on the left from the more turbulent water on the right.

Mini-DAX[®] Future

Trading the DAX[®] with Ease

December 2023

About Eurex Exchange

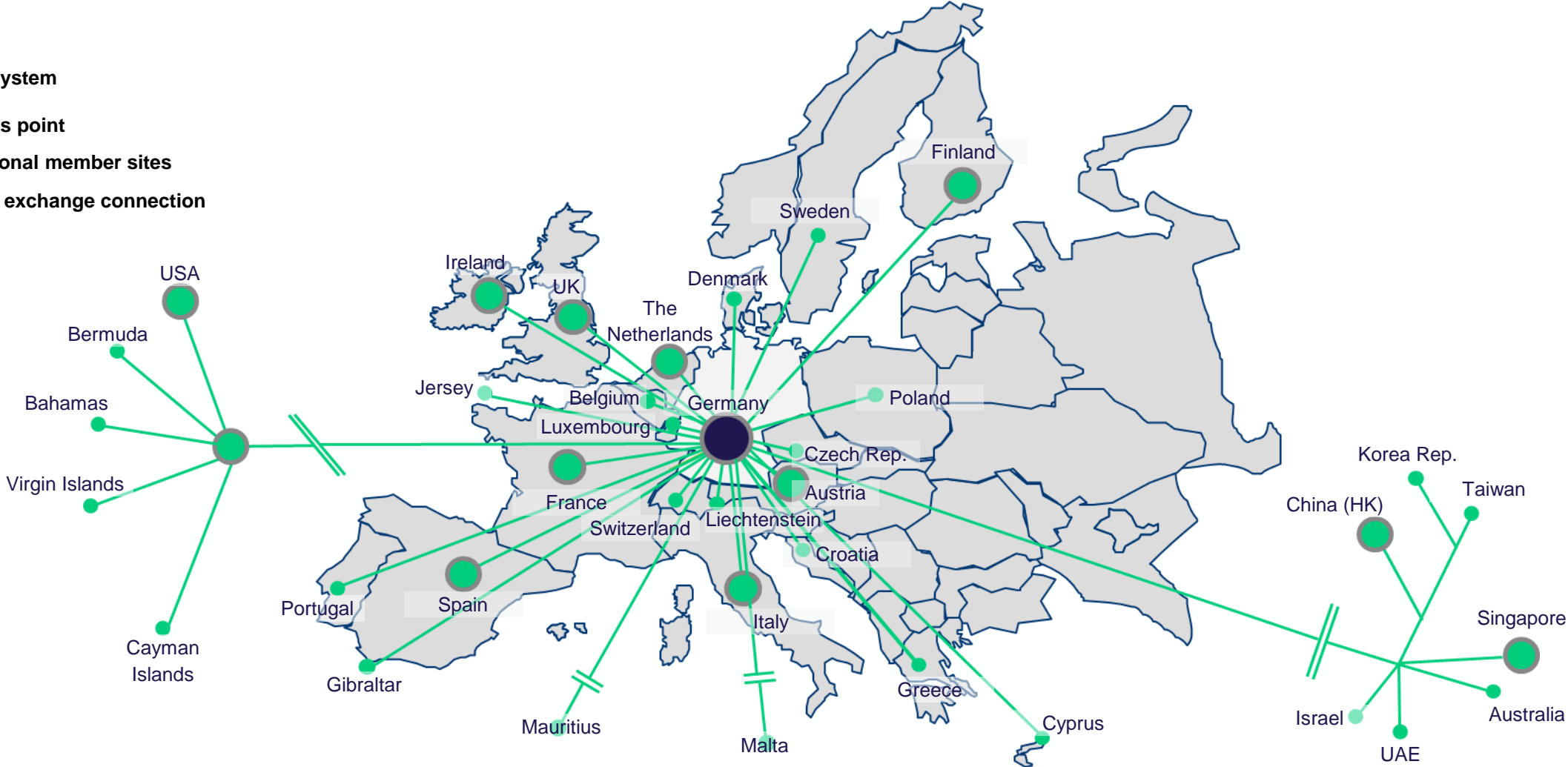
326 Exchange Member in 29 countries

- In the **top 3 derivatives exchanges** worldwide in terms of contracts traded
- **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 EUROSTOXX50[®], **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 offsetting 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

Eurex at a glance

Global presence in 29 countries, with access points across all regions

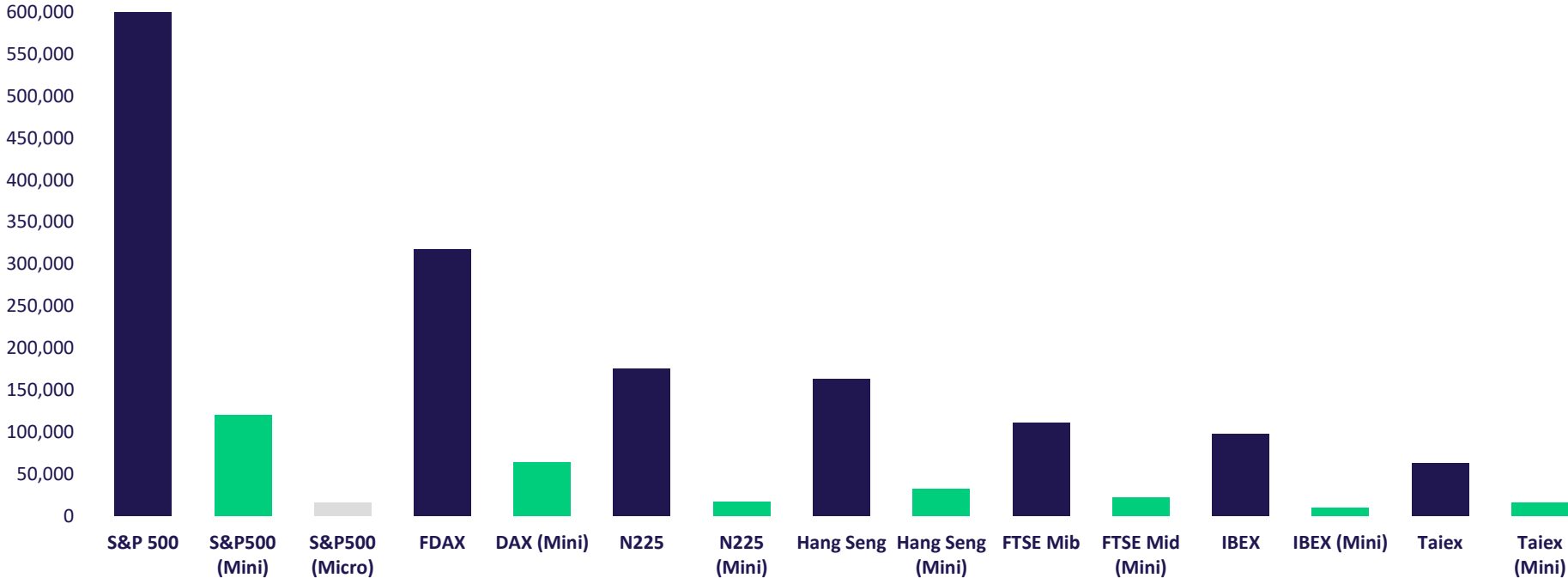
- Host system
- Access point
- Additional member sites
- Direct exchange connection



Market Analysis Comparison of the DAX[®] Futures

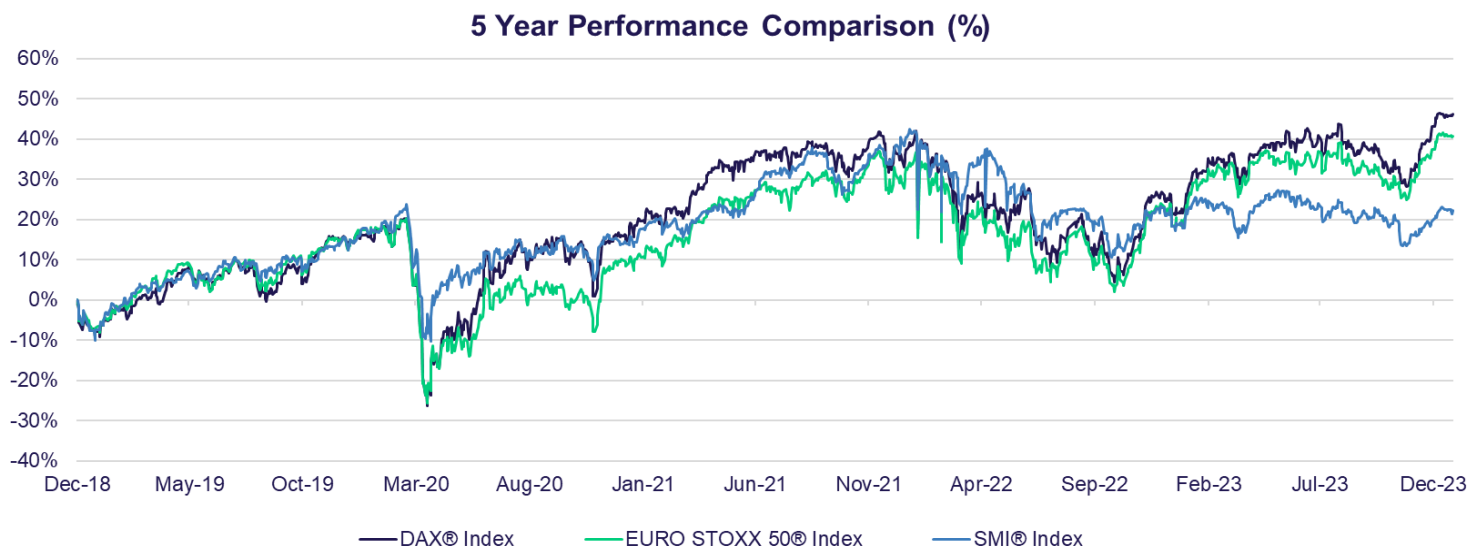
Nominal value in EUR of the world's leading equity Index Futures

- DAX[®] Futures is the fourth most liquid equity index contract in the world, after S&P 500, EURO STOXX 50[®] and CSI 300 Futures
- Most Mini contracts have a nominal value of EUR 10 - 20k.



Underlying index performance

Difference between a performance index and a price index



The DAX® Index is a **performance index** while the EURO STOXX 50® Index and SMI® Index are **price indices**

Price index – tracks capital gains and losses

Performance index – tracks capital gains and losses, and reinvests dividends

Cumulative performance (%)	3 M	6 M	1 Yr ¹	2 Yr ¹	5 Yr ¹
DAX® Index	9%	4%	20%	3%	10%
EURO STOXX 50® Index	8%	3%	19%	3%	9%
SMI® Index	2%	-1%	4%	-7%	6%

Data obtained from 1 December 2018 till 29 December 2023
¹Annualized values

DAX[®] Index

The leading German equity index

40

Largest and most liquid companies on XETRA[®]

1,116.1

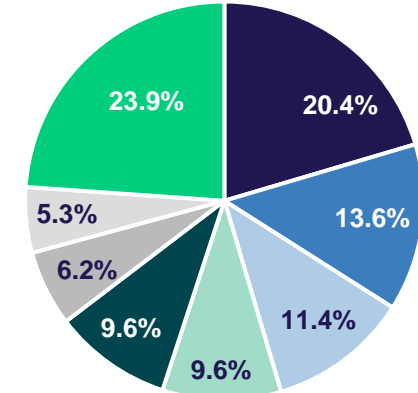
Billion EUR market capitalization

150,000

Financial products based on the index

Sector Allocation

- Industrial
- Insurance
- Automobile
- Software
- Pharma & Healthcare
- Telecommunication
- Chemicals
- Others



Top 5 Companies

SAP SE	9.6%
Siemens Ag	9.0%
Allianz Se	8.0%
Airbus SE	6.7%
DT.Telekom Ag	6.1%

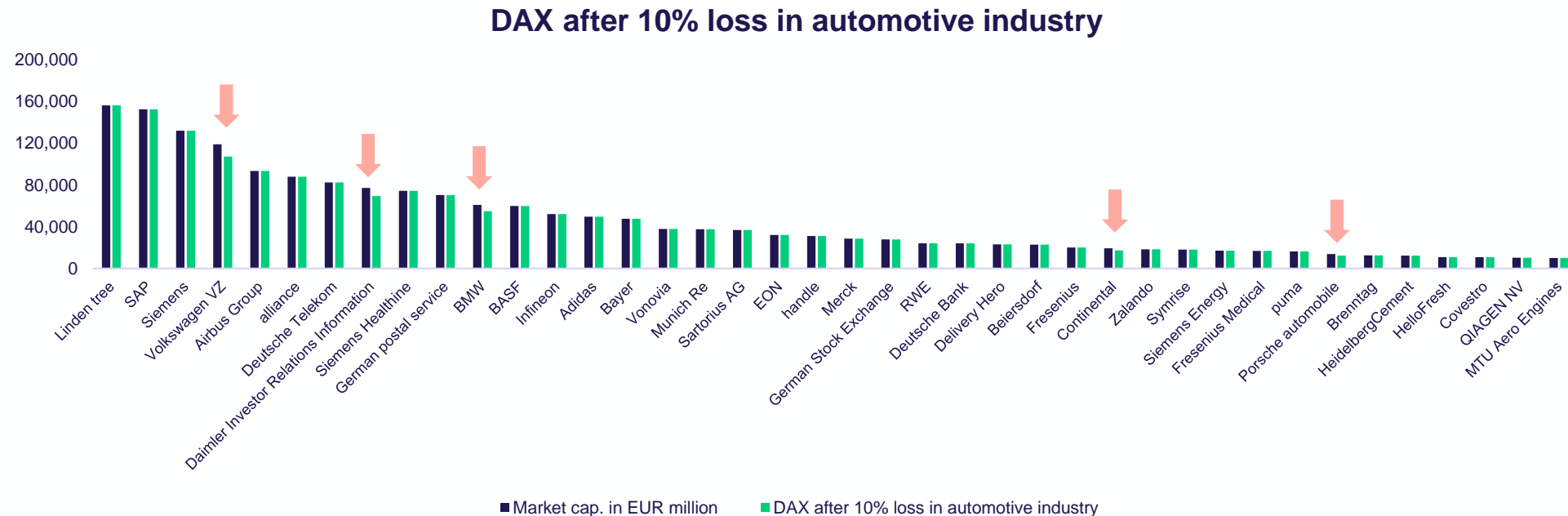
Top 5 Relative Index Weight 39.4%

Data obtained from STOXX website and latest factsheet as of 8 Jan 2024

Scenario Analysis

What if all stocks in the automotive industry fell by 10.0%...?

- If the values for the automotive sector fell by **10.0%**, the % change in the total amounts to **-1.3**
- Due to the diversification of the DAX®, it is less susceptible to drastic movements of any constituent
- For comparison: if an SMI® constituent's value fell by **10.0%**, the % change in the total amounts to **2.02**
- Diversification of the index prevents excessive volatility

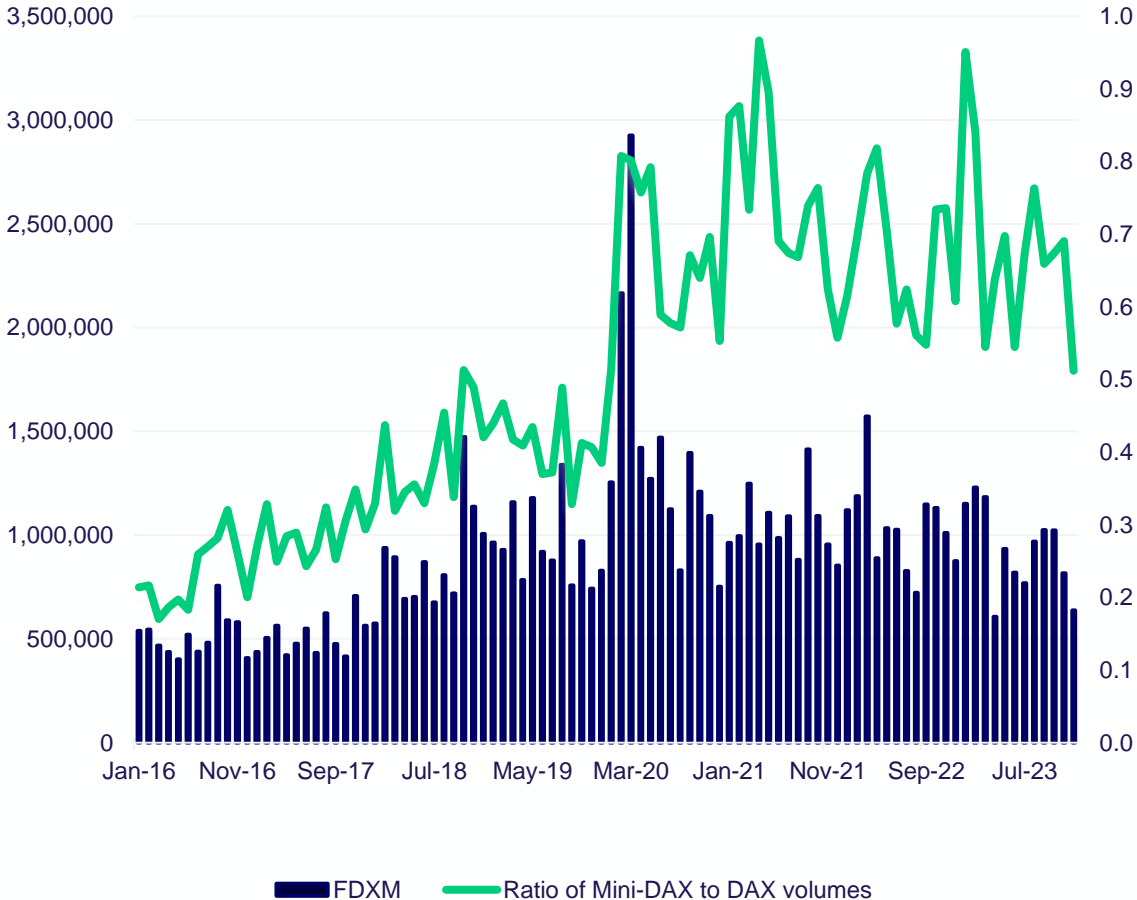


Mini-DAX[®] Trading Volume

In February 2022, the Mini-DAX[®] reached more than 80% of the trading volume of our DAX[®] futures for the first time

- More than **81.2 million** traded contracts since its launch in October 2015
- Around **170** active members
- Spread **1- 2 ticks**

Year	Volume	ADV
2017	6,166,085	24,181
2018	10,489,283	41,460
2019	11,445,916	45,241
2020	16,909,306	66,311
2021	12,535,476	48,967
2022	12,535,086	48,782
2023	11,158,106	43,757

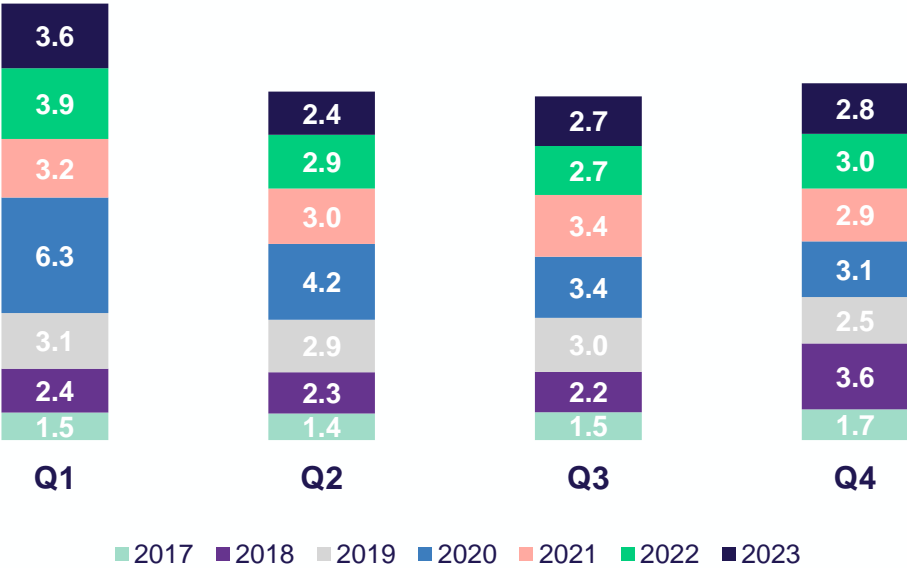


Mini-DAX® trading volume

A rapid development

- **2018 Q1** → High volatility drove the DAX® and consequently, the volume of the Mini-DAX® Futures
- **2020 Q1** → Trading volume at record level
- **2022 Q1** → Volume growth of 21% YoY and
- **2022 H1** → Volume growth of 9 % from 2021 H1

Mini-DAX Volume Development (in Millions)

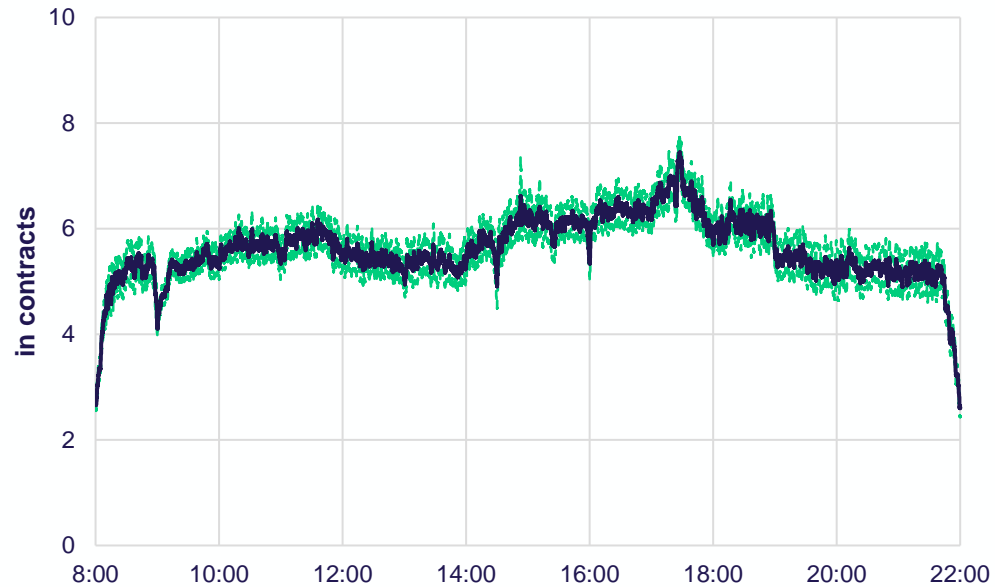


Average Volume at Glance

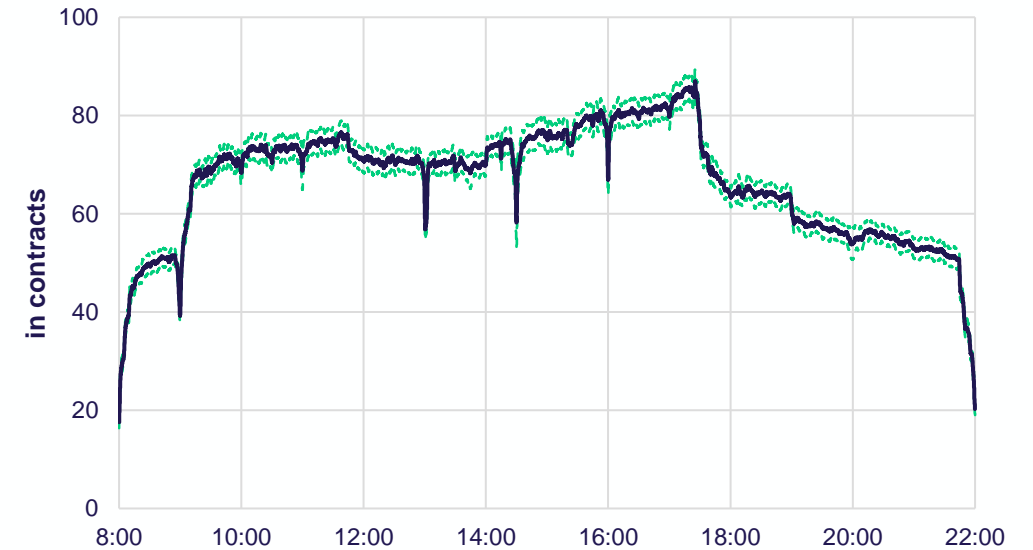
Liquid daily performance of the Mini-DAX®

- Average over August to October 2018
- Confidence intervals – fluctuation of the MW (very narrow confidence – stable liquidity)

Liquidity on the Average Volume at Best Price Level



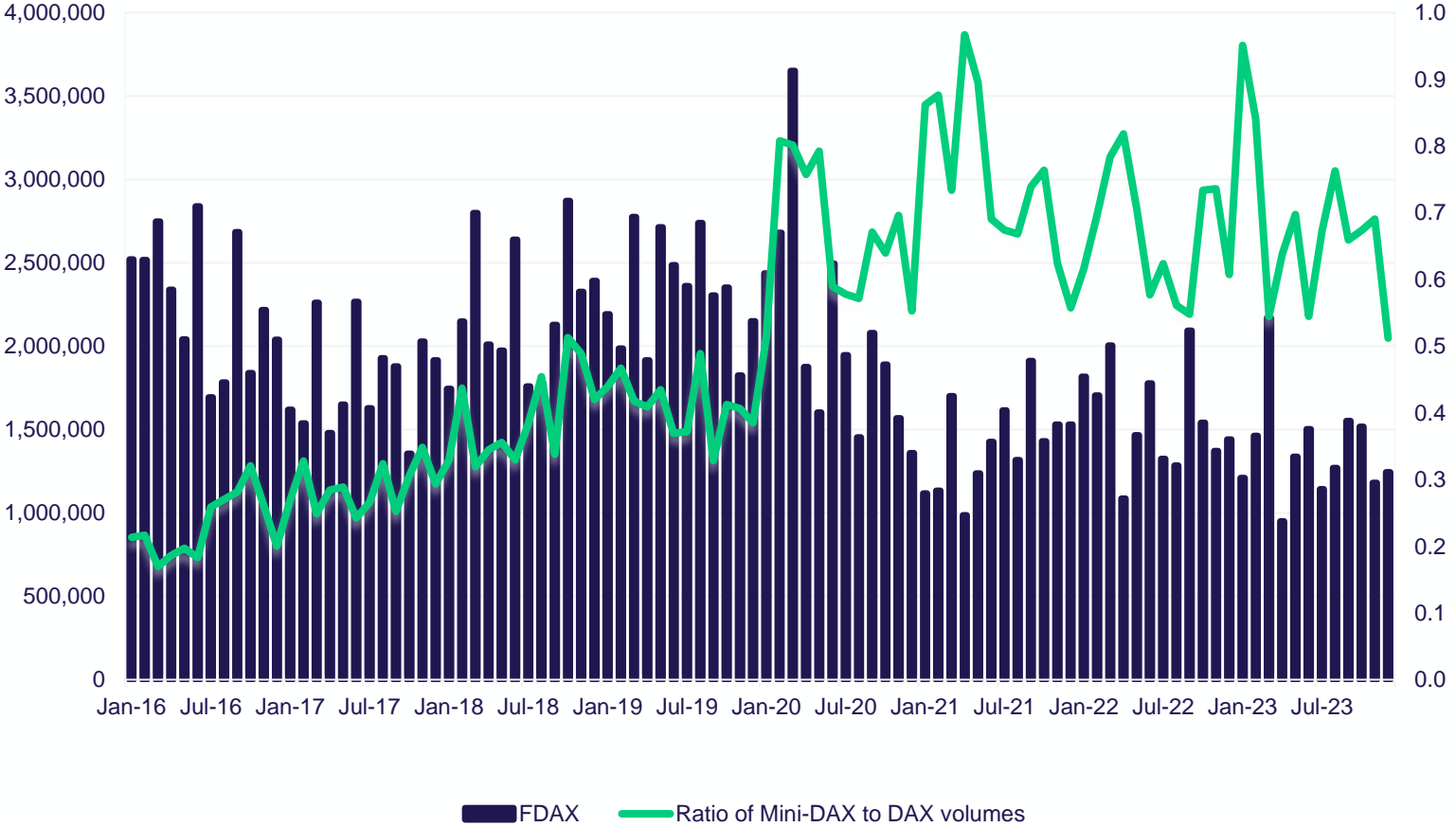
Liquidity on the Average Volume at the Top Five Price Level



Zeitraum 1. Januar bis 31. März 2018

Comparison between Mini-DAX® and DAX®

A rapid development



Ratio: The Mini-DAX® increasingly accounts for a larger share of the traded DAX®

Market Maker Activity

Even in volatile times, Market Makers quote a narrow spread



*Data from 2 Mar, 2018

Mini-DAX®

The Futures tailored for experienced private investors and smaller securities portfolios

Maximum Opportunity

- Introduction 28 October 2015
- DAX 12,000 Points → Mini-DAX® Futures Contract at EUR 75,000
- 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 82 million contracts traded since launch*.
- Insights into trading system dynamics

Operating Principle

A solid basis is important!

Underlying	DAX[®] 40 Index <ul style="list-style-type: none">• Index point = change in share prices of DAX[®] companies
Principle	Classical Futures <ul style="list-style-type: none">• Own expectations of the DAX[®] at the expiry date
Value	Tick Size <ul style="list-style-type: none">• EUR per index point → Status: 12,000 points = value: 75,000 EUR
Security	Margin at Eurex Clearing[®] <ul style="list-style-type: none">• For Mini-DAX: Currently Long 6230.70 EUR; Short 5921.37 EUR*

*As of 24 Jan 2024

Source: <https://www.eurex.com/ex-en/data/clearing-files/risk-parameters>

Product Specifications

The DAX® Family: Mini-DAX® and DAX®

	Mini-DAX® Futures (FDXM)	DAX® Futures (FDAX)
Launch Date	28 October 2015	23 November 1990
Contract Size (per index point)	5 EUR	25 EUR
Contract Terms	The first three quarterly months with a term of up to 9 months	
Minimal Price Change (Index Point)	1	0.5
Tick Size	5 EUR	12.5 EUR
Settlement	Cash	
Final Settlement Price	Index Calculation Based on the Intraday Auction Prices 1:00 PM CET / 8:00 PM CST	
Final Settlement Date & Last Trading Day	Third Friday of the Expiration Month at 1:00 PM CET / 6:00 AM CST	
Trading Hours	1:00 AM – 10:00 PM Central European Time (CET) 6:00 PM – 3:00 PM US Central Standard Time (CST)	
Eurex TES Flexible Contracts	Available	
Vendor Codes	Bloomberg: DFWA Index<GO> Reuters: 0#FDXM:	Bloomberg: GXA Index<GO> Reuters: 0#FDX:
Trading Calendar	Every Eurex trading day	

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