

Next Generation ETD

4th Focus Call

28 September 2022

1 Project Timeline

Eurex Support Page – one page for all information related to Eurex Next Generation ETD Contracts

Next Generation ETD Contracts

Eurex introduced a more flexible set-up of Exchange Traded Derivatives (ETD) products by implementing an enhanced contract identification concept in 06 February 2023 allowing more than one expiration per month on product level (sub-monthly contracts).

New features, changes and improvements:

- ◆ Integration of Weekly Expiring Instruments on Product Level
- ◆ Volatility Strategies in Single Stock Options
- ◆ Market-on-Close Futures T+X (Basis Trading in Equity Index Futures)

Simulation start: 6 Dec 2021 (limited testing), Feb 2022 (full scope testing)
Production start: 06 February 2023

Timeline & Roll-Out Approach

The diagram shows a timeline from February 2022 to February 2023. Key milestones are marked: Feb 04 (Full Scope Simulation), Jan 27 (T7 10.1 Release), Nov 27 (T7 11.0 Release), Feb 06 (Functional Go-Live), and As of Feb 13 (Launch Bus Initiatives). The timeline is divided into quarters Q1, Q2, Q3, Q4, and Q1 2023. A 'Full Scope Simulation' period is indicated from Q1 2022 to Q4 2022.

Simulation

Wave 1: Activation of sub-monthly expiring contracts (T7 10.0, C7 8.1)
Since Feb 2022, following sub-monthly expiring contracts are supported

- ◆ Integrated weekly expiring contracts in
 - stock options AXA, BAY, CSGN
 - index options OIAK, DSMI
 - Bond options OGEL
- ◆ Daily expiring contracts in SSP AXAP, BAYP, NO3P
- ◆ Daily expiring contracts in MSCI Futures FMEA, FMWN

Wave 2: Activation of sub-monthly expiring contracts (T7 11.0 C7 9.0)

- ◆ 23 Sept 2022: Integration of all weekly expiring contracts in option CES1/OES2/OES4/DMSX in option CESX
- ◆ 30 Sept 2022: Daily expiring contracts in MSCI Futures FMWO, FMUP, FNEF
- ◆ 06 Oct 2022: Daily expiring contracts in SSP ADSP, BMWP, USBP

Production

1. Technical Releases (Jun 27): T7 10.1, C7 8.1, Prisma 11.1

2. Functional Go-Live in Feb 2023
Feb 06: YYYYMMDD logic becomes mandatory for all market participants for all ETD contracts

Launch of Business Initiatives

- ◆ As of Feb 13: Integration weekly expiring contracts
- ◆ Feb 20: MSCI Basis Trading (Market-on-close)
- ◆ Feb 27: Volatility strategies Equity Options (Daily expiring SBF)

Eurex Next Gen Support Page

<https://www.eurex.com/en/support/initiatives/project-readiness>

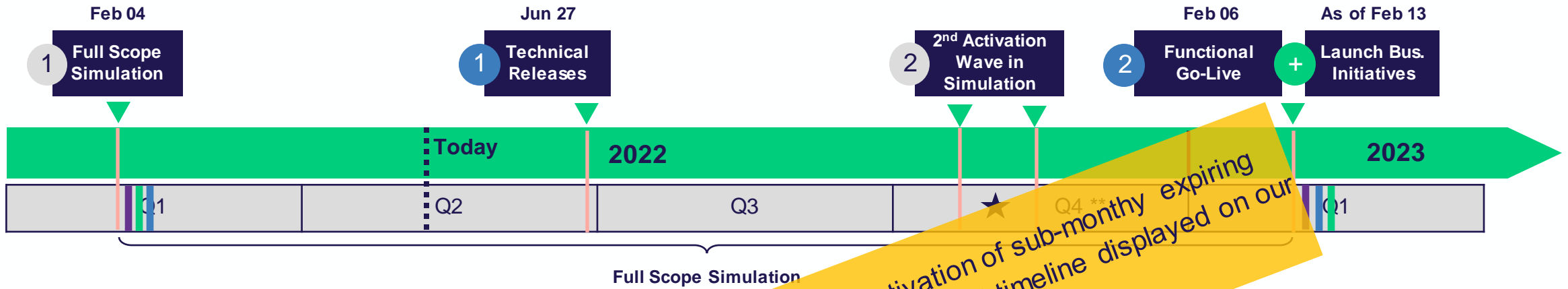


Eurex Clearing Next Gen Support Page

<https://www.eurex.com/en/support/initiatives/project-readiness>



Project timeline



Simulation

- 1 Simu Activation Wave 1:** Feb until March 2022
 - Integrated weekly expiring contracts
 - Stock options **AXA, BAY, CSGN, ROG**
 - Index options **OSMI & ODAX** including Full contracts
 - Bund options **OGBL**
 - Daily expiring contracts in SSF **AXAP, BAYP, ROGP**
 - Daily expiring contracts in MSCI Futures **FMEA, FMWN**
- 2 Simu Activation Wave 2:** mid-Sept until mid-Oct 2022
 - Integrated weekly expiring contracts in **OESX** incl. **EoM** contracts
 - Daily expiring contracts in MSCI Futures **FMJP, FMWO**
 - Daily expiring contracts in SSF **ADS, BMWP**

Production

- Technical Releases:** T7 10.1, C7 8.1, Prisma 11.1
- 2 Functional Go-Live in Feb 2023**
Feb 06: YYYYMMDD logic becomes mandatory for all market participants for all ETD contracts
- Launch of Business Initiatives**
 - Feb 13: Integration weekly expiring contacts
 - Feb 20: MSCI Basis Trading (Market-on-close)
 - Feb 27: Volatility strategies Equity Options (Daily expiring SSF)

Please note: The timeline for the activation of sub-monthly expiring contracts has changed. You can find the latest timeline displayed on our Eures Support site.

** November releases remain as planned

2 Roll-out Approach for Eurex Production

High-level migration plan in February 2023

Preparation of Production migration phase as seen in reference data (dates are effective dates):

- For Participants: as of 2023-01-30, switch of *Contract Identification Eligibility* flag from “monthly” to “sub-monthly”
- For Contracts: as of 2023-02-06, switch of *Contract Identification Eligibility* flag from “monthly” to “sub-monthly”

Activation steps during Production migration:

- Start of integration of **Weekly Options contracts**: 2023-02-13 with 2nd Friday

Scenario	Duration of Integration Period	End Date of Integration Period	Monthly Expirations on	Contracts Involved	Affected Products
1	4 weeks	2023-03-06	3 rd Friday	No	all OSTK with weekly products, all OINX with weekly products except OESX & OSSX (total: 75 products)
2	4 weeks	2023-03-06	3 rd or 4 th Friday	No	OGBL including OGB1/2/3/4/5 (similar to Scenario 1)
3	8 weeks	2023-03-31	3 rd Friday	Yes	OESX including OES1/2/4 and OMSX (EuroStoXX 50 family)
4	4 weeks	2023-03-06	3 rd Friday	Yes	OSSX including OSS1/2/4 and OSSM (EuroStoXX 50 ESG family)

Please note: The timeline for the activation of sub-monthly expiring contracts has changed. You can find the latest timeline displayed on our Eurex Support site.

- Activation of daily expiring futures contracts in all **MSCI products**: 2023-02-20 (one-step-approach)
- Activation of daily expiring futures contracts in **physically settled SSFs**: 2023-02-27 (one-step-approach)

Integration phase – Scenario 1 (e.g. ODAX)

Scenario	Duration of Integration Period	End Date of Integration Period	Monthly Expirations on	End-of-Month Contracts Involved	Affected Products
1	4 weeks	2023-03-06	3 rd Friday	No	all OSTK with weekly products, all OINX with weekly products except OESX & OSSX (total: 75 products)

Summary

- On Feb 10, 2023 (2nd Fri Feb23 expiration), only weekly contracts of old style exist
- Between Feb 13 and Mar 03, 2023 (**Integration Phase**), weekly contracts of old & new style exist for non-overlapping expiration dates; any weekly contract of new style is expiring after Mar 03, 2023
- After Mar 03, 2023 (after 1st Fri Mar23 expiration), only integrated weekly contracts of new style exist

Friday of Month	Expiration Date	Contracts in Weekly Products
3	20.01.2023	
4	27.01.2023	
1	03.02.2023	
2	10.02.2023	
4	03.02.2023	
1	03.03.2023	

Expiration Date	Friday of Month
ODAX Feb23	3
ODAX Mar23-W2Fri	2
ODAX Mar23	3
ODAX Mar23-W4Fri	4
ODAX Mar23-W5Fri	5
ODAX Apr23-W1Fri	1
ODAX Apr23-W2Fri	2
ODAX Apr23	3
ODAX Apr23-W4Fri	4
ODAX May23-W1Fri	1
ODAX May23-W2Fri	2
ODAX May23	3
ODAX May23-W4Fri	4

Please note: The timeline for the activation of sub-monthly expiring contracts has changed. You can find the latest timeline displayed on our EUREX Support site.

Details

- Shortly before 2nd Friday Feb23 expiration, creation of new weekly contracts in weekly options products is suppressed
- Starting with 2nd Friday Feb23 expiration and ending with 1st Friday Mar23 expiration (“Integration Phase”), expiring weekly options contracts will be replaced by new options contracts created as integrated weekly contracts in main options product
- After 1st Fri Mar23 expiration, series of integrated weekly options contracts is completed, and regular rolling 6 weeks contract lifecycle applies

Integration phase – Scenario 3 (OESX)

Scenario	Duration of Integration Period	End Date of Integration Period	Monthly Expirations on	End-of-Month Contracts Involved	Affected Products
3	8 weeks	2023-03-31	3 rd Friday	Yes	OESX including OES1/2/4 and OMSX (EuroStoXX 50 family)

Summary

- On Feb 10, 2023 (until 2nd Fri Feb23 expiration), only weekly & EoM contracts of old style exist
- Between Feb 13 & Mar 31, 2023 (**Integration Phase**), weekly and EoM contracts of old and new style exist for non-overlapping expiration dates; any weekly or any EoM contract of new style is expiring after Mar 31, 2023.
- After Mar 31, 2023 (after 5th Fri / EoM Mar23 expiration), only integrated weekly and EoM contracts of new style exist

Friday of Month/EoM	Expiration Date	Contracts in Weekly & EoM Products	Contracts in Main Options Products	Expiration Date	Friday of Month/EoM
4	27.01.2023	OES4 Jan23			
EoM	31.01.2023	OMSX Jan23			
1	03.02.2023	OES1 Feb23			
2	10.02.2023	OES2 Feb23			
4	24.02.2023	OES4 Feb23		17.02.2023	3
EoM	28.02.2023	OMSX Feb23			
1	03.03.2023	OES1 Mar23			
2	10.03.2023	OES2 Mar23			
4	24.03.2023	OES4 Mar23	OESX Mar23	17.03.2023	3
EoM	31.03.2023	OMSX Mar23			
			OESX Apr23-W1Fri	07.04.2023	1
			OESX Apr23-W2Fri	14.04.2023	2
			OESX Apr23	21.04.2023	3
			OESX Apr23-EoM	28.04.2023	EoM / 4
			OESX May23-W1Fri	05.05.2023	1
			OESX May23-W2Fri	12.05.2023	2
			OESX May23	19.05.2023	3
			OESX May23-W4Fri	26.05.2023	4
			OESX May23-EoM	31.05.2023	EoM
			OESX Jun23-W1Fri	02.06.2023	1
			OESX Jun23-W2Fri	09.06.2023	2
			OESX Jun23	16.06.2023	3
			OESX Jun23-W4Fri	23.06.2023	4
			OESX Jun23-EoM	30.06.2023	EoM / 5
			OESX Jul23-W1Fri	07.07.2023	1
			OESX Jul23-W2Fri	14.07.2023	2
			OESX Jul23	21.07.2023	3
			OESX Jul23-W4Fri	28.07.2023	4
			OESX Jul23-EoM	31.07.2023	EoM

Please note: The timeline for the activation of sub-monthly expiring contracts has changed. You can find the latest timeline displayed on our Eurex Support site.

Details

- Shortly before 2nd Friday Feb23 expiration, creation of new weekly contracts in OES2, OES4 and OES1 and new EoM contracts in OMSX are suppressed
- Starting with 2nd Friday Feb23 expiration and ending with end-of-month Mar23 expiration (“Integration Phase”), expiring weekly options contracts will be replaced by new options contracts created as integrated weekly contracts in main options product; same applies to end-of-month contracts
- After EoM Mar23 expiration, series of integrated weekly options contracts is completed, and regular rolling 10 weeks contract lifecycle applies
- After EoM Mar23 expiration, series of integrated EoM options contracts is completed, and regular rolling 3 months contract lifecycle applies

Preparatory steps for Production Migration Phase

- To undertake an efficient integration of weekly options contracts, by keeping the integration phase as short as possible, the creation of the following options contracts is deferred*

Scenario	Duration of Integration Period	Products	Options Contracts with deferred creation	Affected Product	Creation Date (old style)	Creation Date (new style)
1	4 weeks	OSTK & OINX except OESX & OSSX	5 th Fri weekly options contracts expiring March 2023	All Fri options products	2022-12-30	2023-02-20
2	4 weeks	OGBL	5 th Fri weekly options contracts expiring March 2023	OGB5	2022-12-30	2023-02-27
2	4 weeks	OGBL	4 th Fri sub-monthly options contracts expiring April 2023	OGB4	2022-10-28	2023-03-20
3	8 weeks	OESX	EoM options contracts expiring April 2023 and afterwards	OMSX	2023-01-30	2023-02-20
4	4 weeks	OSSX	EoM options contracts expiring March 2023 and afterwards (includes Apr 2023 & May 2023)	OSSM	2022-12-30	2023-02-20

Please note: The timeline for the activation of sub-monthly options contracts has changed. You can find the latest timeline displayed on our Eurex Support site.

* Deferred creation of contracts mentioned above deviates from the [Contract Specifications](#)

3 Contract in Eurex Simulation

Contracts in Simulation behave differently to Production given different exchange calendars

Simulation Calendar (Excerpt)

2022 - Week 37	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Calendar day	12-Sep	13-Sep	14-Sep	15-Sep	16-Sep	17-Sep	18-Sep
Online time (CET)	0:00 - 24:00	0:00 - 16:00	10:00 - 24:00	0:00 - 16:00	10:00 - 24:00	0:00 - 24:00	0:00 - 24:00
Event, Expiry	Eurex Simulation	Eurex Simulation, NOA2, FBND, OGB2, FENE	Eurex Simulation	Eurex Simulation, FCUW, OGB3, FSTK, OSTK, FINX, OINX, OKW3, OEMB, FENE	Eurex Simulation	Eurex Simulation	Eurex Simulation
Focus Day	-	-	-	-	-	-	-
Batch day	No	Yes	No	Yes	No	No	No
Business day	13-Sep-2022	13-Sep-2022	15-Sep-2022	15-Sep-2022	20-Sep-2022	20-Sep-2022	20-Sep-2022

2022 - Week 38	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Calendar day	19-Sep	20-Sep	21-Sep	22-Sep	23-Sep	24-Sep	25-Sep
Online time (CET)	0:00 - 24:00	0:00 - 16:00	10:00 - 16:00	10:00 - 16:00	10:00 - 24:00	0:00 - 24:00	0:00 - 24:00
Event, Expiry	Eurex Simulation	Eurex Simulation, FCCO, OCCO, XLEN, FSR3, OFIT, FEU3, FSWL, OVS2, FVS, FENE	Eurex Simulation, FST3, FENE	Eurex Simulation, OSTK Thu, OINX Thu, OES4, OFBD, OKW4, NOA4, FCUR, OCUR, FENE	Eurex Simulation	Eurex Simulation	Eurex Simulation
Focus Day	-	RDI Failure	-	Gateway & Matching Engine Failover & Failure, EOBI Failure	-	-	-
Batch day	No	Yes	Yes	Yes	No	No	No
Business day	20-Sep-2022	20-Sep-2022	21-Sep-2022	22-Sep-2022	27-Sep-2022	27-Sep-2022	27-Sep-2022

2022 - Week 39	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Calendar day	26-Sep	27-Sep	28-Sep	29-Sep	30-Sep	1-Oct	2-Oct
Online time (CET)	0:00 - 24:00	0:00 - 16:00	10:00 - 16:00	10:00 - 16:00	10:00 - 24:00	0:00 - 24:00	0:00 - 24:00
Event, Expiry	Eurex Simulation	Eurex Simulation, FENE	Eurex Simulation	Eurex Simulation, OSTK Thu, OINX Thu, OMSX, OKW5, OGB5, FENE	Eurex Simulation, C7 maintenance*	Eurex Simulation	Eurex Simulation
Focus Day	-	Corporate Action Capital Increase in ALV	GUI (forced user log out)	Market Data Service Failure	-	-	-
Batch day	No	Yes	Yes	Yes	No	No	No
Business day	27-Sep-2022	27-Sep-2022	28-Sep-2022	29-Sep-2022	4-Oct-2022	4-Oct-2022	4-Oct-2022

2022 - Week 40	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Calendar day	3-Oct	4-Oct	5-Oct	6-Oct	7-Oct	8-Oct	9-Oct
Online time (CET)	0:00 - 24:00	0:00 - 16:00	10:00 - 16:00	10:00 - 16:00	10:00 - 24:00	0:00 - 24:00	0:00 - 24:00
Event, Expiry	German Unity	Eurex Simulation, FST1, NOA1, BAB1, OEB1, FENE	Eurex Simulation	Eurex Simulation, OSTK Thu, OINX Thu, OKW1, OGB1, FENE, OES1	Eurex Simulation	Eurex Simulation	Eurex Simulation
Focus Day	-	FIX LF Interface Failover & Gap Test	-	Matching Engine Processing Delay	-	-	-
Batch day	No	Yes	Yes	Yes	No	No	No
Business day	4-Oct-2022	4-Oct-2022	5-Oct-2022	6-Oct-2022	12-Oct-2022	12-Oct-2022	12-Oct-2022

2022 - Week 41	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Calendar day	10-Oct	11-Oct	12-Oct	13-Oct	14-Oct	15-Oct	16-Oct
Online time (CET)	0:00 - 24:00	0:00 - 24:00	0:00 - 16:00	10:00 - 16:00	10:00 - 24:00	0:00 - 24:00	0:00 - 24:00
Event, Expiry	Eurex Simulation	Eurex Simulation	Eurex Simulation, FENE	Eurex Simulation, OSTK Thu, OINX Thu, OES2, OGB2, OKS2, FBK2, FMK2, FCUW	Eurex Simulation	Eurex Simulation	Eurex Simulation
Focus Day	-	-	Gateway & Matching Engine Failover & Failure, EOBI Failure	-	-	-	-
Batch day	No	No	Yes	Yes	No	No	No
Business day	12-Oct-2022	12-Oct-2022	12-Oct-2022	13-Oct-2022	17-Oct-2022	17-Oct-2022	17-Oct-2022

- Typical business days in Eurex Simulation are Tue, Wed & Thur
- Rare cases of business days are Mon & Fri
- To keep simulation open over the week-end, Sat & Sun business days do not exist
- Covering a whole week of business days (Mon - Fri) is rare and occurs at most two times per year
- Derivative products containing weekly expiration cycles are more impacted by the simulation calendar compared to products with quarterly expiration cycles

Adaptation of T7 naming convention of Weekly Options contracts with impact in SIMULATION

Eurex Trader - SIMAASIMWIN_GUI - SIMULATION - Last Login: 25.08.2022 09:50:33

Application View Configuration Help

Main ODAK x New Desk 3 +

Market

ODAX Product Edit Up to: Expiry 13600 +/- 1 S C M = Type Market Depth 3 Columns Options (medium)

MC	CPhase	TrdUnit	CPrevSetlPrc	CVol	CBQty	CBid	CAsk	CAQty	CLst	CPotAuct	CQRI	Contract	Curr	PQRI	PPotAuct	PLst	PBQty	PBid	PAsk	PAQty	PVol	PPrevSetlPrc	PPhase
+	Cont	1.0000	81.700		100	81.5	84.0	50				ODAX Sep22-EoM 13550	EUR				50	849.0	854.0	50		848.600	Cont
+	Cont	1.0000	73.000		50	73.5	76.0	50				ODAX Sep22-EoM 13600	EUR				50	890.0	895.0	50		889.900	Cont
+	Cont	1.0000	65.200		50	65.5	68.0	50				ODAX Sep22-EoM 13650	EUR				50	933.0	938.0	50		932.000	Cont
+	Cont	1.0000	191.100		50	191.5	194.0	50				ODAX Oct22-W1Thu 13550	EUR				50	958.0	963.0	50		957.900	Cont
+	Cont	1.0000	177.900		100	177.5	180.0	50				ODAX Oct22-W1Thu 13600	EUR				50	995.0	1,000.0	50		994.700	Cont
+	Cont	1.0000	165.400		50	165.5	168.0	50				ODAX Oct22-W1Thu 13650	EUR				50	1,033.0	1,038.0	50		1,032.200	Cont
+	Cont	1.0000	287.800		50	288.0	293.0	50				ODAX Oct22-W2Thu 13550	EUR				50	1,055.0	1,060.0	50		1,054.700	Cont
+	Cont	1.0000	272.300		50	273.0	278.0	50				ODAX Oct22-W2Thu 13600	EUR				50	1,090.0	1,095.0	50		1,089.200	Cont
+	Cont	1.0000	257.500		50	258.0	263.0	50				ODAX Oct22-W2Thu 13650	EUR				50	1,125.0	1,130.0	50		1,124.400	Cont
+	Cont	1.0000	362.300		50	363.0	368.0	50				ODAX Oct22 13550	EUR				50	1,130.0	1,135.0	50		1,129.200	Cont
+	Cont	1.0000	345.600		50	346.0	351.0	50				ODAX Oct22 13600	EUR				50	1,163.0	1,168.0	50		1,162.500	Cont
+	Cont	1.0000	329.500		50	330.0	335.0	50				ODAX Oct22 13650	EUR				50	1,197.0	1,202.0	50		1,196.400	Cont
+	Cont	1.0000	452.500		50	453.0	458.0	50				ODAX Oct22-EoM 13550	EUR				50	1,220.0	1,225.0	50		1,219.400	Cont
+	Cont	1.0000	434.700		50	435.0	440.0	50				ODAX Oct22-EoM 13600	EUR				50	1,252.0	1,257.0	50		1,251.600	Cont
+	Cont	1.0000	417.400		50	418.0	423.0	50				ODAX Oct22-EoM 13650	EUR				50	1,285.0	1,290.0	50		1,284.300	Cont
+	Cont	1.0000	646.600		50	647.0	652.0	50				ODAX Nov22 13550	EUR				50	1,414.0	1,419.0	50		1,413.600	Cont
+	Cont	1.0000	627.300		50	628.0	633.0	50				ODAX Nov22 13600	EUR				50	1,445.0	1,450.0	50		1,444.200	Cont
+	Cont	1.0000	608.400		50	609.0	614.0	50				ODAX Nov22 13650	EUR				50	1,476.0	1,481.0	50		1,475.400	Cont
+	Cont	1.0000	878.000		50	879.0	884.0	50				ODAX Dec22 13550	EUR				50	1,646.0	1,651.0	50		1,645.000	Cont
+	Cont	1.0000	857.600		50	858.0	863.0	50				ODAX Dec22 13600	EUR				50	1,675.0	1,680.0	50		1,674.700	Cont
+	Cont	1.0000	837.700		50	838.0	843.0	50				ODAX Dec22 13650	EUR				50	1,705.0	1,710.0	50		1,704.700	Cont
+	Cont	1.0000	1,401.400		50	1,402.0	1,407.0	50				ODAX Mar23 13600	EUR				50	2,215.0	2,220.0	50		2,214.000	Cont
+	Cont	1.0000	1,816.500		50	1,817.0	1,822.0	50				ODAX Jun23 13600	EUR				50	2,618.0	2,623.0	50		2,617.200	Cont
+	Cont	1.0000	2,172.200		50	2,173.0	2,178.0	50				ODAX Sep23 13600	EUR				50	2,948.0	2,953.0	50		2,947.100	Cont
+	Cont	1.0000	2,485.900		50	2,486.0	2,491.0	50				ODAX Dec23 13600	EUR				50	3,230.0	3,235.0	50		3,229.900	Cont
+	Cont	1.0000	3,060.700		50	3,061.0	3,066.0	50				ODAX Jun24 13600	EUR				50	3,710.0	3,715.0	50		3,709.600	Cont
+	Cont	1.0000	3,530.700		50	3,531.0	3,536.0	50				ODAX Dec24 13600	EUR				50	4,099.0	4,104.0	50		4,098.000	Cont
+	Cont	1.0000	3,944.800		50	3,945.0	3,950.0	50				ODAX Jun25 13600	EUR				50	4,443.0	4,448.0	50		4,442.000	Cont
+	Cont	1.0000	4,347.200		50	4,348.0	4,353.0	50				ODAX Dec25 13600	EUR				50	4,700.0	4,705.0	50		4,699.300	Cont
+	Cont	1.0000	5,030.000		50	5,031.0	5,036.0	50				ODAX Dec26 13600	EUR				50	5,180.0	5,185.0	50		5,179.900	Cont

Market 192 / 989 0 kbps OnEx TES LDS

- In **Production**, weekly contracts will expire on a Friday leading to display notation in T7 Trader GUI with extensions “W1-Fri” to “W5-Fri”
- In **Simulation**, integrated weekly contracts are denoted by “W1-Thu”, ..., “W5-Thu” indicating weekly simulation expiration day is on Thursday

Simulation offering for 3rd Fri expiration (Dec 22)

- Eurex will offer the opportunity of Production-like testing for certain products in the Simulation environment in the 3rd week of December 2022
- This means that the expiration date for these products in Simulation will reflect the actual expiration date in Production
- For the 3rd Fri Dec 2022 expiration, only products having no sub-monthly expiring contracts are selected

2022 - Week 50	Monday	Tuesday	Wednesday	Thursday	Friday
Calendar day	12-Dec	13-Dec	14-Dec	15-Dec	16-Dec
Online time (CET)	0:00 - 16:00	10:00 - 16:00	10:00 - 16:00	10:00 - 16:00	10:00 - 16:00
Event, Expiry	Eurex Simulation, FENE	Eurex Simulation, FENE	Eurex Simulation, FENE	Eurex Simulation, OEMB, OSTK, FSTK, OFIT, FEU3, OKW3, OGB3, FINX, OINX, FCUW, FENE	Eurex Simulation, OFOX, OESA, OESW, OESI, OSTX, FESA, FDAX, FESB, FESX, FSMI, ALV, UNI, DB1, BAS, HOLN, BASH, BMWF, 1COF, ADSP, LOGG
Focus Day	-	Gateway & Matching Engine Failover & Failure, EOBI Failure	-	-	-
Batch day	Yes	Yes	Yes	Yes	Yes
Business day	12-Dec-2022	13-Dec-2022	14-Dec-2022	15-Dec-2022	16-Dec-2022

Further details of the Simulation calendar can be found under:
<https://www.eurex.com/ec-en/support/initiatives/simulation-calendar>

The background is an aerial photograph of a surfer riding a wave. The water is a vibrant turquoise color, and the wave's crest is a thick, white foam that cascades down the face of the wave. The surfer is a small figure in the upper center, wearing a dark wetsuit and riding a white surfboard. The overall scene is dynamic and captures the power of the ocean.

4 Non-Friday Weekly Options

Non-Friday weekly options to leverage Next Gen contract logic post introduction of T7 11.1 (Q2 2023)

Status Quo

- Non-Friday weekly options technically introduced with T7 11.0 (ref data enhancements & T7 GUI changes)
- No adjustments are needed in Clearing (C7 9.0) & Risk management (Prisma 12.0) since functionality introduced with Next Gen is sufficient for handling of non-Friday weekly options
- Data providers were informed about reference data change (see Eurex Circular 029/22)

Simu

- For testing in Simu, set-up of non-Friday weekly options as Tues weekly options (OESC) is planned for 2nd half Oct 2022 after integration of weekly options in OESX (from 22 Sep to 13 Oct) is completed
- Tues weekly options are preferred for testing non-Friday weekly options in Simu since i) Tues & Thurs are typical business days in Simu and ii) Thurs replaces the production Fri weekly options (as discussed on previous slide)

Outlook

- Activation of non-Friday weekly options in Production planned for 2nd half Q2 2023 after T7 11.1 & C7 9.1
- Non-Friday weekly options will be launched as Mon & Wed weekly options complementing Fri weekly options in Production
- Increased testing opportunities will be offered during Simulation of T7 11.1 & C7 9.1 (April/Mai 2023)

5 LP Schemes and ESU Impacts

A photograph of two swimmers in a pool, viewed from above. The swimmers are in the middle of a stroke, creating a large splash of white water. The pool's lane lines are visible as dark vertical lines. The water is a deep blue color.

LP Schemes in sub-monthly expiring contracts

1

Benchmark options

- Continue **only** with the spread scheme and abandon the size scheme (wider spreads in size scheme of weekly options would impact the mistrade parameter for the standard options). Spread is more important for the order book quality than size.
- No changes on LP schemes and mistrade parameters of bund weekly options (OGB1/2/3/4/5) are envisaged
- An integration of the different LP schemes into one should be the mid-term target

2

MSCI Futures

- Product scope should be initially limited to the same products as calendar quoting with **same size requirements** & similar **(slightly wider) spreads** according to customer feedback. (20 in total including additional products FMEU, FMWO, FMWN)
- Fulfillment in one of the LP4 schemes will qualify for market making rebates and 2% revenue sharing (shared equally between the fulfilling LPs)
- Incentives for quoting the Basis should be offered with the start of Daily MSCI Futures (NextGen) in Feb 2023
- Quoting requirements should only start on **March 1st** in order to cover a full month. Quotation will be most likely done via the T+0 contracts in the Asian hours and T+0 or T+1 in the EU / US hours against the first quarterly.

3

Single Stock Derivatives

- **SSO**: Measurement of weekly expiries shall be technically possible due to primary flag differentiation, made available for NextGen ETD. Considering to use the intra-week expiries that NextGen ETD offers for a planned new segment of micro single stock options.
- **SSF**: Continue with the current setup of LP requirements, potentially a transition period with a fee holiday for daily physically settled SSFs.

Impact on Excessive System Usage (ESU)

- The **ESU limits for type “All Transactions” and “Standard Orders”** as well as the **OTR limits** consider the quoting behavior of participants and scale up with improved quoting behavior (relative to the minimum quotation requirements).
- The **“No Market Data Impact”** limit type does not consider quoting activities keeping the limit as it is which could have adverse impacts for clients. Eurex is considering to increasing the base limit by a factor between 2 and 5



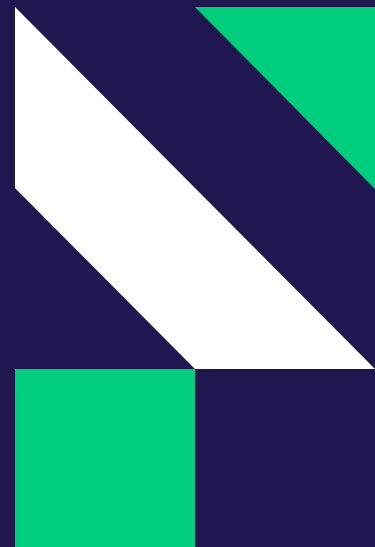
Eurex will take the necessary actions to avoid any negative customer impact

6 T7 & C7 Gui Demos

7 Live Q&As

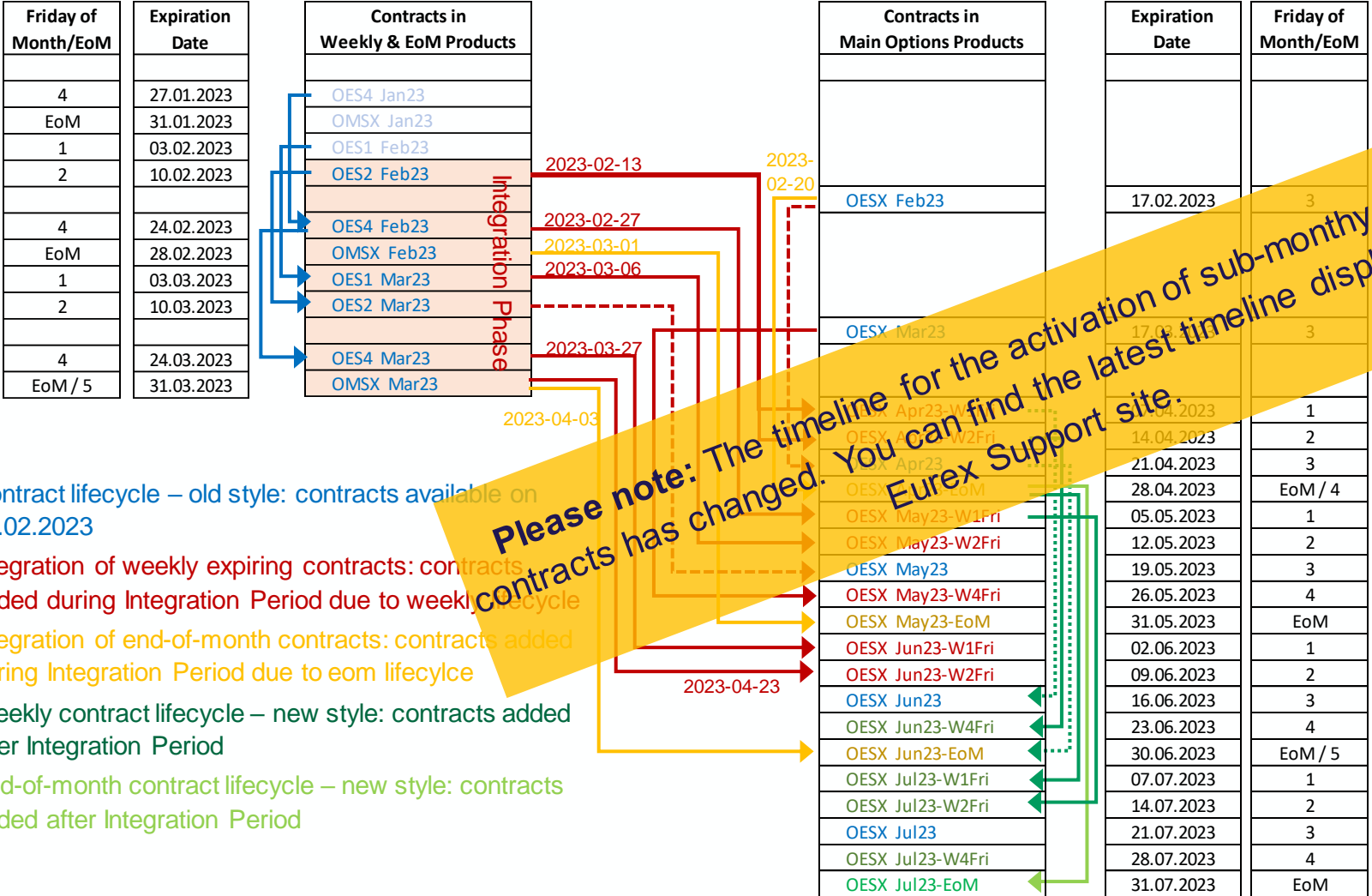
Thank you!

Appendix



Appendix: Roll-out Approach

Details of Integration Phase – Use Case 3 (OESX)



- Contract lifecycle – old style: contracts available on 10.02.2023
- Integration of weekly expiring contracts: contracts added during Integration Period due to weekly lifecycle
- Integration of end-of-month contracts: contracts added during Integration Period due to eom lifecycle
- Weekly contract lifecycle – new style: contracts added after Integration Period
- End-of-month contract lifecycle – new style: contracts added after Integration Period

- No overlap between contracts in weekly & end-of-month products (OES1/2/4 & OMSX) versus integrated weekly & end-of-month expiring contracts in the main options product (OESX)
- Duration of integration period: 8 weeks
- After Integration Period
 - rolling 10 weeks contract lifecycle based on Friday expirations
 - rolling 3 months lifecycle based on end-of-month business days

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