


Eurex Credit and Fixed Income ETF options

April 2023




1 Eurex UCITS ETF Options

Eurex offers a broad range of Fixed Income / Credit ETFs, as well as Commodity and Equity ETF Underlyings



Equity ETF Options

30 Underlyings available	4 ESG ETFs
> 1.7B\$ Traded in 2022	
4 Active On-screen LPs	> 10 Off-screen MM



Fixed Income ETF Options

+139% Volume Growth in 2022	5 + 3 Underlyings available in USD + EUR Credit and FI
> 3.4B\$ Traded in 2022	
6 Active liquidity providers	\$397M Largest trade in 2022



ETC Options

8 Exchange-traded Commodities across metals, oil, diversified commodity swaps	559\$M Trading volume in 2022
2 Active liquidity providers	>€ 60B In IGLN Options since inception

All UCITS ETF Options at Eurex (1/2)

Product Name	Underlying ISIN	Underlying Ticker	Underlying Market	Currency	Income	ETF Fact Sheet online	Eurex Contract Codes	Launch date	Contract Size Options	Tick Size Options	Minimum Block Size Options	Exercise	Final Settlement Price	Maturity (months)	Trading Hours
Xtrackers ETFs															
Xtrackers MSCI Emerging Markets UCITS ETF	LU0292107645	XMEN GY	XETR	EUR	Acc.	Link	DBX1	Dec-10	100	0.01	100	European	NAV	24	9:00-17:30
Xtrackers MSCI World UCIT ETF	LU0274208692	XMWO GY	XETR	EUR	Acc.	Link	DBXW	Dec-10	100	0.01	100	European	NAV	24	9:00-17:30
Xtrackers MSCI Europe UCITS ETF	LU0274209237	XMEU GY	XETR	EUR	Acc.	Link	DBXA	Dec-10	100	0.01	100	European	NAV	24	9:00-17:30
iShares Equity ETFs															
iShares Core DAX® UCITS ETF (DE)	DE0005933931	DAXEX GY	XETR	EUR	Dist.	Link	EXS1	Nov-02	100	0.01	2,500	American	Close	24	9:00-17:30
iShares Core EURO STOXX 50® UCITS ETF	IE0008471009	EUN2 GY	XETR	EUR	Dist.	Link	EUN2	Nov-02	100	0.01	5,000	American	Close	24	9:00-17:30
iShares SMI® (CH)	CH0008899764	CSSMI SW	XSWX	CHF	Dist.	Link	XMT	Nov-02	100	0.01	1,000	American	Close	24	9:00-17:30
iShares EURO STOXX Banks 30-15 UCITS ETF (DE)	DE0006289309	SX7EEX GY	XETR	EUR	Dist.	Link	EXX1	Apr-17	100	0.01	5,000	American	Close	24	9:00-17:30
iShares STOXX Europe 600 UCITS ETF (DE)	DE0002635307	SXXPIEX GY	XETR	EUR	Dist.	Link	EXSA	Apr-17	100	0.01	2,000	American	Close	24	9:00-17:30
iShares MSCI Europe UCITS ETF (Dist)	IE00B1YZSC51	IQQY GY	XETR	EUR	Dist.	Link	IQQY	Apr-17	100	0.01	1,500	American	Close	24	9:00-17:30
iShares MSCI Emerging Markets UCITS ETF (Dist)	IE00B0M63177	IDEM LN	XLON	USD	Dist.	Link	IDEM	Apr-17	100	0.01	1,000	American	Close	24	9:00-17:30
iShares Core MSCI World UCITS ETF	IE00B4L5Y983	IWDA LN	XLON	USD	Acc.	Link	IWDA	Apr-17	100	0.01	1,000	American	Close	24	9:00-17:30
iShares Core S&P 500 UCITS ETF	IE00B5BMR087	CSPX LN	XLON	USD	Acc.	Link	CSPX	Apr-17	100	0.01	750	American	Close	24	9:00-17:30
iShares NASDAQ 100 UCITS ETF	IE00B53SZB19	CNDX LN	XLON	USD	Acc.	Link	CNDX	May-21	10	0.01	250	American	Close	24	9:00-17:30
iShares Core FTSE 100 UCITS ETF (Dist)	IE0005042456	ISF LN	XLON	GBX	Dist.	Link	ISF	Apr-17	1,000	0.25	750	American	Close	24	9:00-17:30
iShares FTSE 250 UCITS ETF (Dist)	IE00B00FV128	MIDD LN	XLON	GBX	Dist.	Link	MIDD	Feb-19	100	0.25	1,000	American	Close	24	9:00-17:30
iShares MSCI Brazil UCITS ETF (DE)	DE000A0Q4R85	4BRZ GY	XETR	USD	Acc.	Link	4BRZ	Feb-19	100	0.01	500	American	Close	24	9:00-17:30
iShares European Property Yield UCITS ETF (Dist)	IE00B0M63284	IPRP NA	XAMS	EUR	Dist.	Link	IPRP	Feb-19	100	0.01	500	American	Close	24	9:00-17:30
iShares S&P 500 Financials Sector UCITS ETF	IE00B4JNQZ49	IUFS LN	XLON	USD	Acc.	Link	IUFS	Feb-19	1,000	0.01	500	American	Close	24	9:00-17:30
iShares S&P 500 Health Care Sector UCITS ETF	IE00B43HR379	IUHC LN	XLON	USD	Acc.	Link	IUHC	Feb-19	1,000	0.01	500	American	Close	24	9:00-17:30
iShares S&P 500 Information Technology Sector UCITS ETF	IE00B3WJJK14	IUIT LN	XLON	USD	Acc.	Link	IUIT	Feb-19	1,000	0.01	500	American	Close	24	9:00-17:30
iShares S&P 500 Energy Sector UCITS ETF	IE00B42NKQ00	IUES LN	XLON	USD	Acc.	Link	IUES	Feb-19	1,000	0.01	500	American	Close	24	9:00-17:30
iShares S&P 500 Utilities Sector UCITS ETF	IE00B4KBB01	IUUS LN	XLON	USD	Acc.	Link	IUUS	Feb-19	1,000	0.01	500	American	Close	24	9:00-17:30

AII UCITS ETF Options at Eurex (2/2)

Product Name	Underlying ISIN	Underlying Ticker	Underlying Market	Currency	Income	ETF Fact Sheet online	Eurex Contract Codes	Launch date	Contract Size Options	Tick Size Options	Minimum Block Size Options	Exercise	Final Settlement Price	Maturity (months)	Trading Hours
iShares ESG ETFs															
iShares MSCI World ESG Enhanced UCITS ETF	IE00BG11HV38	EEWD LN	XLON	USD	Dist.	Link	EEWD	Apr-22	1,000	0.01	500	American	Close	24	9:00-17:30
iShares MSCI Europe ESG Enhanced UCITS ETF	IE00BHZPJ676	EMNU GY	XETR	EUR	Dist.	Link	EMNU	Apr-22	1,000	0.01	500	American	Close	24	9:00-17:30
iShares MSCI EM ESG Enhanced UCITS ETF	IE00BHZPJ122	EEDM LN	XLON	USD	Dist.	Link	EEDM	Apr-22	1,000	0.01	500	American	Close	24	9:00-17:30
iShares MSCI USA ESG Enhanced UCITS ETF	IE00BHZPJ890	EEDS LN	XLON	USD	Dist.	Link	EEDS	Apr-22	1,000	0.01	500	American	Close	24	9:00-17:30
iShares Fixed Income ETFs															
iShares USD High Yield Corporate Bond ETF	IE00B4PY7Y77	IHYU LN	XLON	USD	Dist.	Link	EHYU / OHYU	Nov-17	100	0.01	100	European /American	Close	36	9:00-17:30
iShares J.P. Morgan USD Emerging Market Bond ETF	IE00B2NPKV68	IEMB LN	XLON	USD	Dist.	Link	EEMB / OEMB	Nov-17	100	0.01	100	European /American	Close	36	9:00-17:30
iShares USD Corporate Bond ETF	IE0032895942	LQDE LN	XLON	USD	Dist.	Link	ELQD / OQDE	Nov-17	100	0.01	100	European /American	Close	36	9:00-17:30
iShares EUR High Yield Corporate Bond ETF	IE00B66F4759	IHYG LN	XLON	EUR	Dist.	Link	OHYG	Dec-19	100	0.01	100	European	Close	12	9:00-17:30
iShares Core EUR Corporate Bond ETF	IE00B3F81R35	IEAC LN	XLON	EUR	Dist.	Link	OEAC	Dec-19	100	0.01	100	European	Close	12	9:00-17:30
iShares USD Treasury Bond 20+yr UCITS ETF	IE00BSKRJZ44	IDTL LN	XLON	USD	Dist.	Link	ODTL	Mar-20	2,000	0.01	100	European	Close	12	9:00-17:30
iShares USD Treasury Bond 1-3yr UCITS ETF	IE00B14X4S71	IDBT LN	XLON	USD	Dist.	Link	ODBT	Sep-23	100	0.01	100	European	Close	12	9:00-17:30
iShares USD Treasury Bond 7-10yr UCITS ETF	IE00B1FZS798	IDTM LN	XLON	USD	Dist.	Link	ODTM	Sep-23	100	0.01	100	European	Close	12	9:00-17:30
Exchange Traded Commodities															
WisdomTree WTI Crude Oil	GB00B15KXV33	CRUD LN	XLON	USD	None	Link	OCRU	Jul-11	1,000	0.01	200	European	Close	60	9:00-17:30
WisdomTree Brent Crude Oil	JE00B78CGV99	BRNT LN	XLON	USD	None	Link	BRNT	May-21	100	0.01	250	European	Close	60	9:00-17:30
WisdomTree Physical Gold	JE00B1VS3770	PHAU LN	XLON	USD	None	Link	OPHA	Jul-11	10	0.01	500	European	Close	60	9:00-17:30
WisdomTree Nickel	GB00B15KY211	NICK LN	XLON	USD	None	Link	NICK	May-21	100	0.01	250	European	Close	60	9:00-17:30
WisdomTree Copper	GB00B15KXQ89	COPA LN	XLON	USD	None	Link	COPA	May-21	100	0.01	250	European	Close	60	9:00-17:30
Xetra-Gold®	DE000A0S9GB0	4GLD GY	XETR	EUR	None	Link	OXGL	Sep-10	100	0.01	250	European	Close	60	9:00-17:30
iShares Diversified Commodity Swap UCITS ETF	IE00BDFL4P12	ICOM LN	XLON	USD	None	Link	ICOM	May-21	1,000	0.01	250	American	Close	24	9:00-17:30
iShares Physical Gold ETC	IE00B4ND3602	IGLN LN	XLON	USD	None	Link	IGLN	May-18	100	0.01	2,000	American	Close	60	9:00-17:30
iShares Physical Silver ETC	IE00B4NCWG09	ISLN LN	XLON	USD	None	Link	ISLN	Apr-19	100	0.01	500	American	Close	24	9:00-17:30

Listed ETF Options make trading derivatives on diversified liquid underlyings in safe, trusted markets easy.

Why PMs choose listed ETF Options...



Liquid, diversified underlyings for tailored overlay strategies

Returns of ETF-native and customized portfolios can be protected and enhanced by employing overlay strategies with our closely fitting derivatives suite.

Trusted, safe markets for maximum capital efficiency

The CCP model eliminates counterparty risk and consistently generates the lowest margining costs, compared to non-cleared OTC products.



Easy regulatory and risk integration of UCITS ETFs derivatives

Live trading underlying with observable prices and the equity-like characteristics of ETFs allow for easy integration into risk systems.



Observable, competitive Prices thanks to Orderbooks and multiple Market Makers

Market fair value estimates can be observed in the orderbook. Multiple market makers compete for flow in the orderbook and block markets.





Predefined ETF Options strategies allow for complex, premium-optimized trades without legging risk

How is Volume Executed?

	2022 Volumes	Off-book Volume Share	Strategy Volume Share
Equity	€ 524 Mln	0.0%	8.3%
Commodity	€ 2.7 Bln	99.5%	14.2%
Fixed Income	€ 3,3 Bln	100.0%	31.5%

Execution venues differ between the segments:

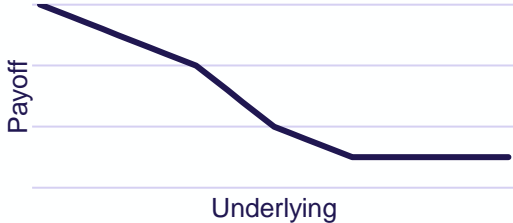
 **Equity ETF Option traders strongly prefer the order book, with 100% of volume executed on-screen, generally in small quantities**


 **ETC and Fixed Income ETF Options trades are large in size and mostly executed via bilateral, pre-negotiate block-trades.**

ETF Options Strategies

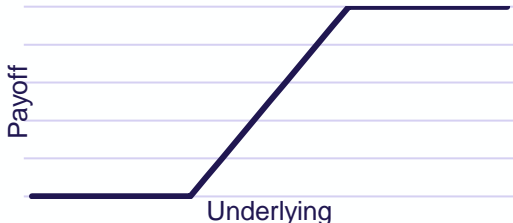
Most Common Strategies in ETP Options


Put Ladder



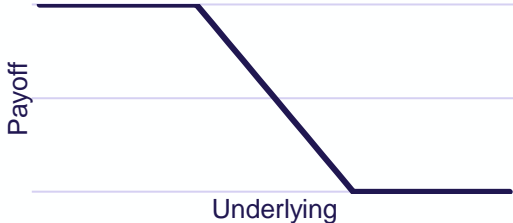
 **Strategies** allow complex trading structures to be simultaneously executed in the orderbook to **eliminate legging risk.**


Call Spread



 **Put-strategies** are most used in Fixed Income and Equity ETFs, as they **provide downside protection with reduced premium.**

Put Spreads

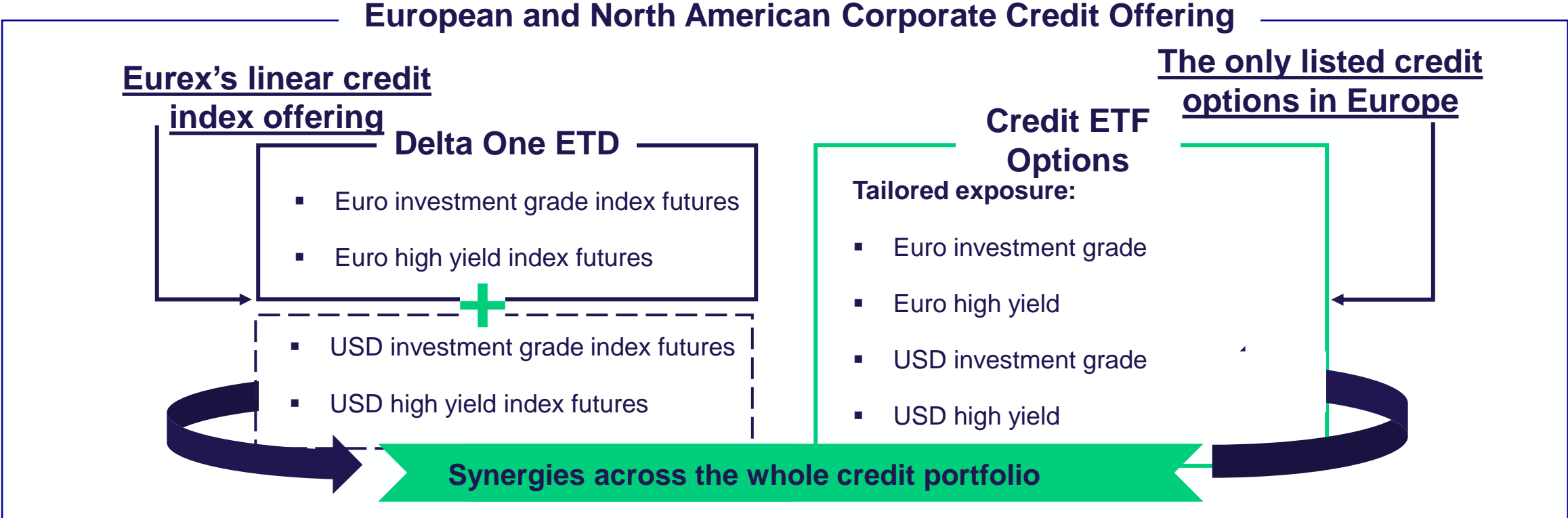


 **Call spreads** are most commonly employed for **bullish directional** views on ETCs such as IGLN or OCRU.



2 Fixed Income UCITS ETF Options

The first option to trade listed credit options and an easy access point into US treasury markets.

Eurex does not aim to have single product launches, but targets the whole credit ecosystem via a portfolio of products and underlyings



Eurex Fixed Income ETF Options cover EUR/USD Investment Grade and High Yield, plus EM Sovereign Credit and long-term US Rates

	 EUR Underlyings		 USD-denominated Underlyings			
Segment	Investment Grade	High Yield	Investment Grade	High Yield	EM Sovereign Credit	20yr+ US treasuries
ETF Name	iShares Core EUR Corporate Bond ETF	iShares EUR High Yield Corporate Bond ETF	iShares USD Corporate Bond ETF	iShares USD High Yield Corporate Bond ETF	iShares J.P. Morgan USD Emerging Market Bond ETF	iShares USD Treasury Bond 20+yr UCITS ETF
Bloomberg Ticker	IEAC	IHYG	LQDE	IHYU	IEMB	IDTL
Assets under management	€ 12B	€ 5B	\$7.5B	\$5.3B	\$7.3B	\$3.8B
Underlying Index	LECPTREU	IBOXXMJA	IBOXIG	IBOXXHYCT	JPEICORE	IDCOT204
Average Yield	4.23	7.59	5.22	7.56	8.05	3.7
Average Duration	9.02	2.78	9.02	3.63	7.24	17.58

More to Come!

SEP 4th 2023

- US Rates ETFs:
- IDBT (1-3yrs)
- IDTM (7-10 yrs)

Q4 2023/2024

Credit ETFs

- GBP IG Credit
- IR-hedged EUR IG

EM Fixed Income

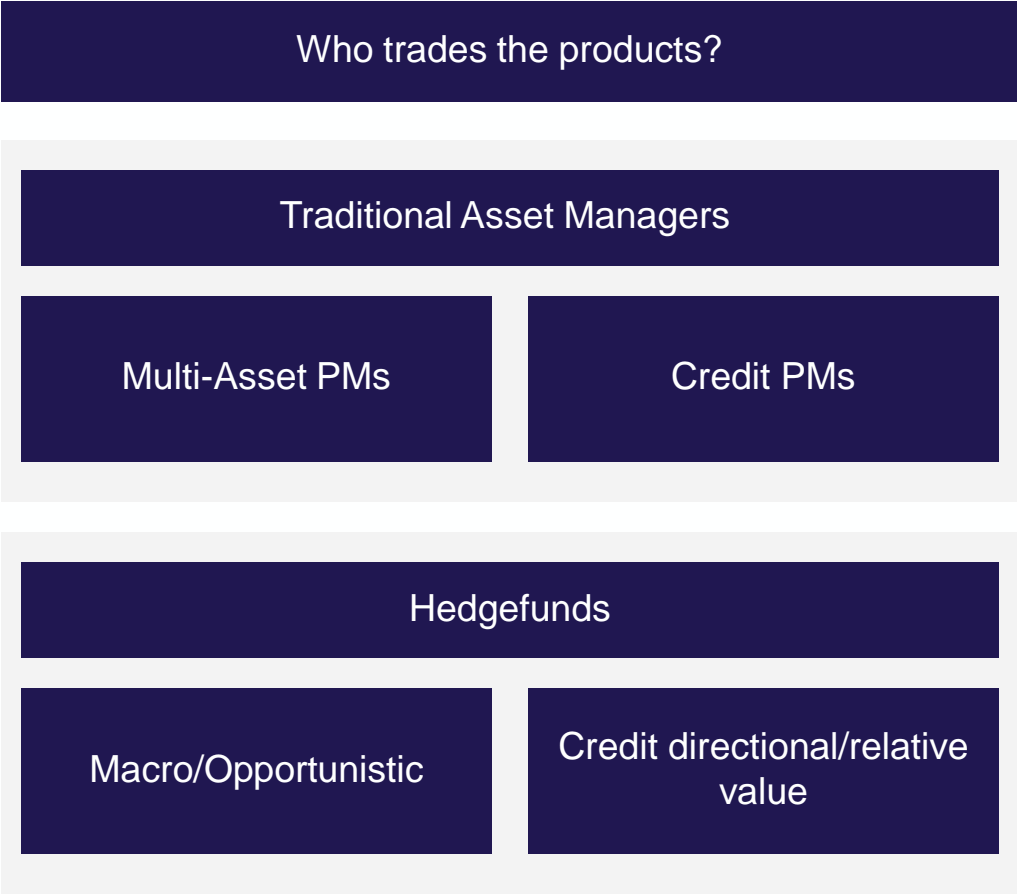
- EM Sov local currency
- EM Corporates

➔

Eurex Fixed Income ETF Options contract specs

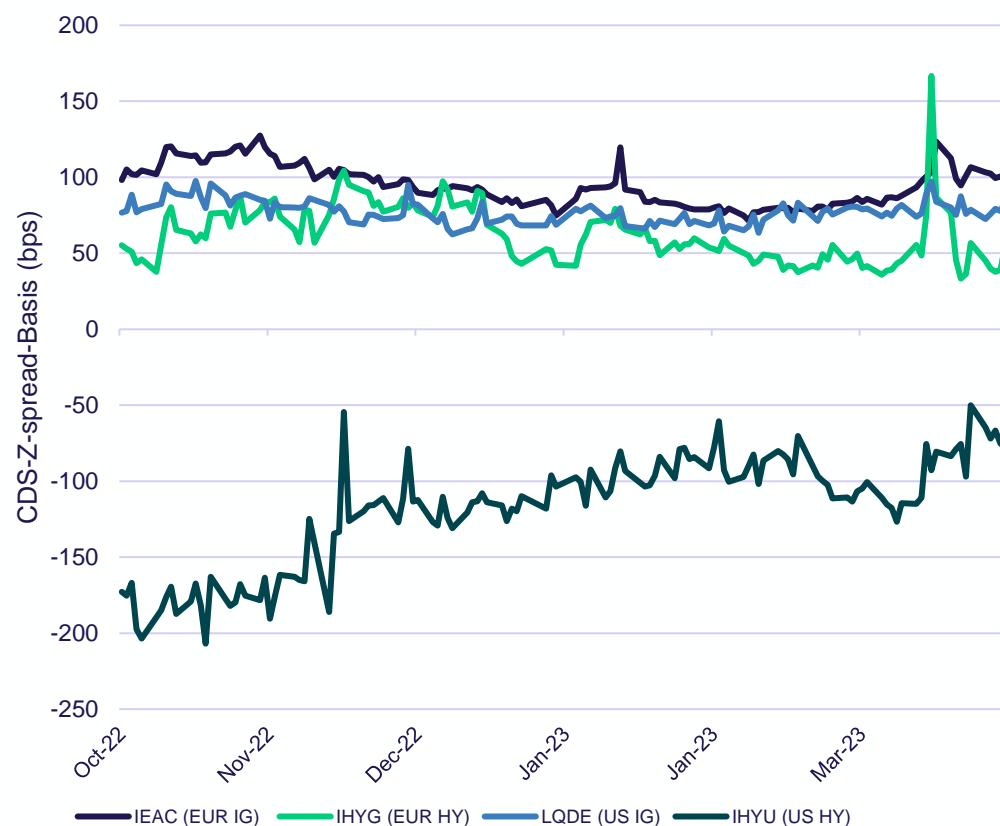
	USD		USD		EUR	
Underlying	iShares USD High Yield Corporate Bond ETF (IHYU)	OHYU	iShares USD High Yield Corporate Bond ETF (IHYU)	EHYU	iShares Core EUR Corporate Bond ETF (IEAC)	OEAC
	iShares J.P. Morgan USD Emerging Market Bond ETF (IEMB)	OEMB	iShares J.P. Morgan USD Emerging Market Bond ETF (IEMB)	EEMB		
	iShares USD Corporate Bond ETF (LQDE)	OQDE	iShares USD Corporate Bond ETF (LQDE)	ELQD	iShares EUR High Yield Corporate Bond ETF (IHYG)	OHYU
			iShares USD Treasury Bond 20+yr UCITS ETF (IDTL)	ODTL		
			iShares USD Treasury Bond 1-3yr UCITS ETF (IDBT) (new on Sep 4 th)	ODBT		
iShares USD Treasury Bond 7-10yr UCITS ETF (IDTM) (new on Sep 4 th)	ODTM					
Contract Months	The next 13 consecutive months, plus January and December expirations for the following two years. When the August contract expires, a January expiration for a fourth year becomes available. When the September contract expires, a December expiration for a fourth year becomes available.		The next three consecutive calendar months are available, and the next three succeeding quarterly expiration months (March, June, September, December) thereafter			
Last trading day (option expiration day)	3rd Friday of expiration month					
Final settlement day	Physical delivery. Settlement in t+2 business days after the last trading day					
Exercise	American Style		European Style		European Style	
Contract size	100 Index Fund Units		100 Index Fund Units / 2000 Index Fund Units for ODTL		100 Index Fund Units	
Minimum tick	0.01					
Trading Hours	Order book: 9:00 –17:30 CET Off-book: 9:00 – 19:00 CET (EurexT7 Trade Entry Services)					
Block trading	Allowed. Block trade minimum size: 100 lots					
Fees	Order book: USD 0.30 Off-book: USD 0.40				Order book: EUR 0.30 Off-book: EUR 0.40	

Clients range from traditional asset managers with a multi-asset focus to credit specialists and macro hedgefunds.



Listed Options on diversified, market-weighted ETFs are the best holistic, convex hedge for credit portfolios and protect the portfolio from all possible risks.

CDS-Z-spread-Basis of Credit ETFs



Product Comparison: Credit ETF options vs CDX options

- **Risk profile:** Credit ETF Options hedge the whole risk of a bond portfolio – including credit risk, interest rate risk, and liquidity factors
- **Portfolio coverage:** Diversified, market-weighted ETFs closely track credit portfolios. The basis between CDX and portfolio Z-spreads is highly volatile.
- **Counterparty Risk:** Listed, cleared products almost eliminate counterparty risk through the clearing model.
- **Transparent pricing:** Orderbooks and competitive market makers with a real underlying.



How Credit ETFs track credit portfolio performance

- **Diversified:** More than 400 names in each ETF ensure that the instrument captures the distinct characteristics of risk tranche.
- **Market leading underlyings:** Only the largest, most liquid IShares ETFs are chosen as underlyings
- **Market-cap weighting:** Constituents are weighted according to amount issued, ensuring best coverage for most Portfolios
- **Observable Z-Spreads:** Returns of credit ETFs decompose into benchmark rates and credit spreads.

The CCP's model optimizes capital efficiency while reducing counterparty risk. ETD margins are almost 80%* lower than OTC CDX Swaptions allowing investors to benefit from additional liquidity inside their portfolios

€ How the CCP model enables capital efficiency:

- Margin models for both CCP-cleared and uncleared contracts have to cover all potential risk factors.
- **Our default fund severely reduces systemic and counterparty risk**, in turn decreases initial margins.
- **Our initial margins cover 99.5% of portfolio VaR within a 2-day period of risk**, while **uncleared derivatives are required to cover a 10-day period of risk.**

Eurex Clearing Risk protections

Initial Margin (99.5% VaR)
Covers all market risks and benefit from portfolio margin offsets



Default Fund
In case of default, the CCP takes over the full position and performs an auction.

Directional Portfolios (Long Default risk)	Total notional (mln)	Initial margin (IM)		
		IM % of notional	IM requirement	IM funding cost p.a (3.50%)
Uncleared ITRAXX Europe and XOVER CDX Calls Portfolio	300 (150 + 150)	5.0%*	15 mln	525 k
Eurex IEAC/IHYG Credit ETF Long ATM Puts	300 (150 + 150)	1.01%	3.04 mln	107 k

80% Comparative IM advantages

11.96 mln

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