

Futures on iSTOXX® Europe Factor Indexes at Eurex Exchange

New Product Offering

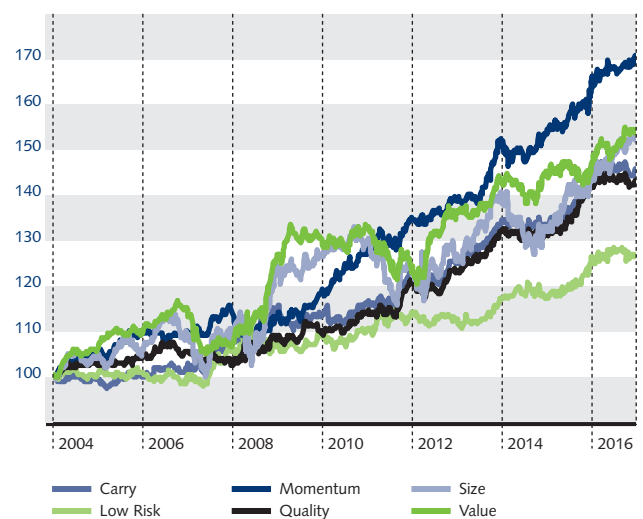
On 3 May 2017 Eurex Exchange launched Futures on iSTOXX® Europe Factor Indexes. For the first time European factor futures are now listed on an exchange. The tremendous growth of passive investing has created a need for more sophisticated or diversified index concepts that – in recent years – went away from market cap completely by using different selection and weighting methods. This trend has led to the development of several systematic rules based on strategies / indexes that are designed to isolate the return of factors, which have typically earned a risk premium over long periods of time. The launch of Futures on iSTOXX® Europe Factor Indexes, enables Eurex Exchange to offer instruments for institutional investors to capture factor risk premium.

The majority of index-related investing and trading is based on market cap indexes; at Eurex Exchange there are now over 100 STOXX® products listed based on this traditional index calculation concept.

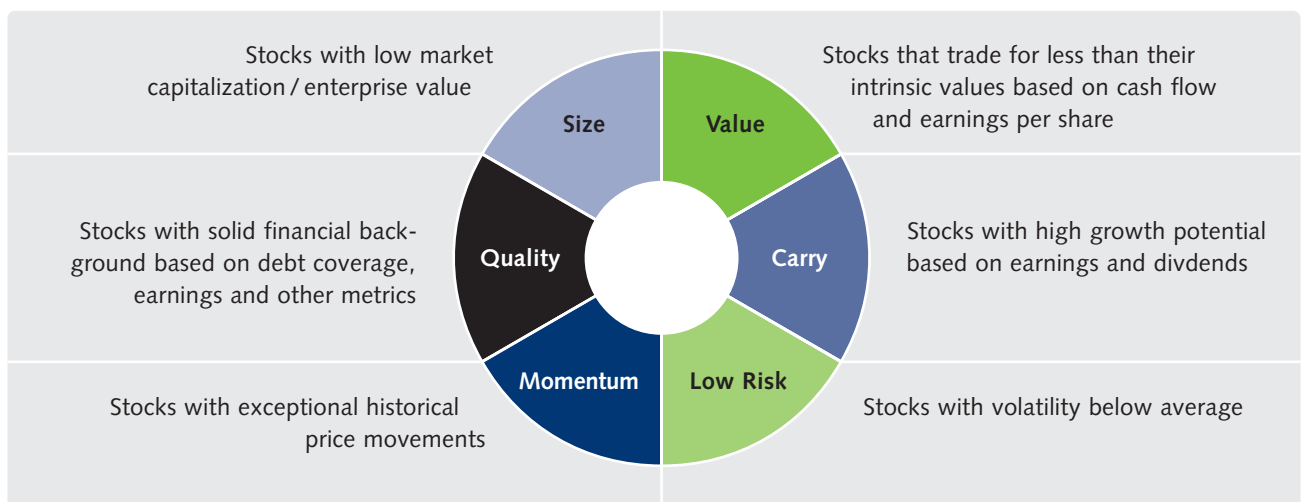
One of Europe's most liquid indexes in terms of derived products, STOXX® Europe 600, is used as a benchmark. iSTOXX® Europe Factor Indexes offer investors extraordinary transparency through historical risk statistics, monthly risk scans and scenario analytics.

The evolution of indexing has filled the gap between active and passive investing. iSTOXX® Europe Factor Indexes capture six different equity risk dimensions: Size, Value, Carry, Low Risk, Momentum and Quality.

Factor returns



The iSTOXX® Europe Single Factor Indexes exploit six different dimensions:



Contract specifications

	iSTOXX® Europe Factor Index Futures	STOXX® Europe 600 Index Futures (FXXP)
Underlying index	iSTOXX® Europe Low Risk, Momentum, Quality, Size, Value, Carry	STOXX® Europe 600 Index
Index type	Net return index	Price index
Contract value	EUR 50 per index point	
Tick value	EUR 5	
Price quotation	In points with one decimal place	
Minimum price change	0.1 index point	
Contract months	Up to 9 months; 3 quarterly months	
Settlement	Cash settlement, payable on the first exchange day following the final settlement day.	
Final settlement price	Based on the average of the respective iSTOXX®/STOXX® index calculations from 11:50–12:00 CET.	
Last trading day and final settlement day	Third Friday of each maturity month if this is an exchange day; otherwise the exchange day immediately preceding that day. Close of trading in the maturing futures on the last trading day is at 12:00 CET.	
Continuous / TES	08:00–22:00 CET	
Flexible contracts	Available	
Minimum block trade size	1 contract	100 contracts
Fees	EUR 0.30 (order book), EUR 0.45 (off-book)	
Vendor codes	Low Risk Eurex: FXFR BBG: XLRA Index Reuters:0#FXFR:	Momentum Eurex: FXFM BBG: FXWA Index Reuters: 0#FXFM:
	Quality Eurex: FXFQ BBG: FXOA Index Reuters:0#FXFQ:	Size Eurex: FXFS BBG: FXEA Index Reuters: 0#FXFS:
	Value Eurex: FXFV BBG: FXRA Index Reuters: 0#FXFV:	Carry Eurex: FXFC BBG: FKSA Index Reuters: 0#FXFC:

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Eurex Trade Entry Services (TES)

Eurex Trade Entry Services enable trading participants to enter off-book transactions in the Eurex® system. TES provide additional enhanced trade types for wholesale business such as block trading, flexible contract terms and multilateral trade registration.

Eurex Clearing Prisma

Eurex Clearing Prisma, our portfolio-based margining approach, offers numerous benefits:

- Greater accuracy and capital efficiency: cross-product scenarios facilitate a consistent method to account for portfolio correlation, diversification and margin reduction.
- Robustness: methodology to enable stable margin requirements.
- Reliable framework: consistent risk and default management process for listed and OTC products.

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