

# Mini-DAX<sup>®</sup> Future

Trading the DAX<sup>®</sup> with Ease

June 2023



# About Eurex Exchange

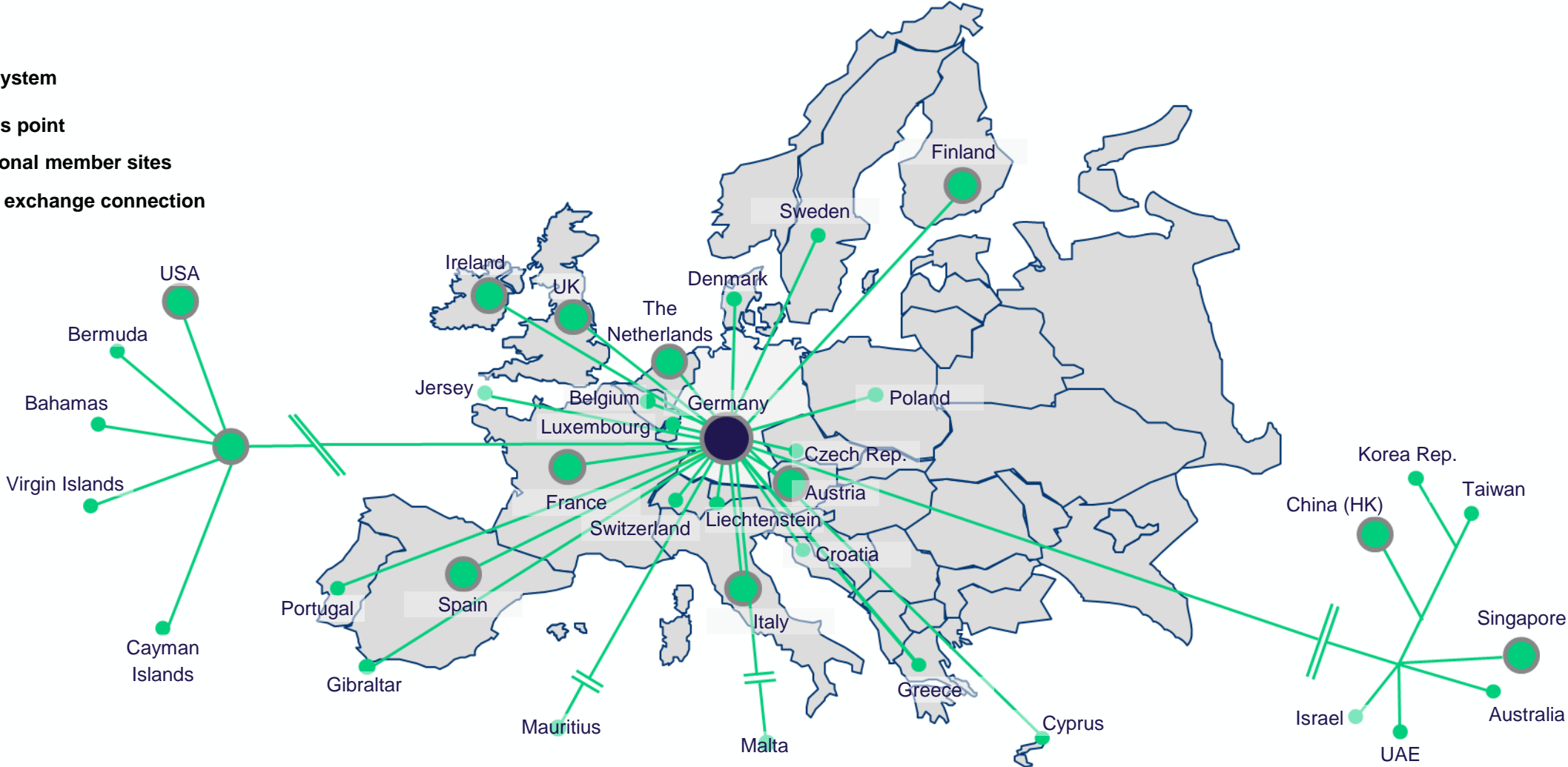
**326 Exchange Member in 32 countries, 5,913 Registered Eurex Traders**

- 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<sup>®</sup>, **DAX<sup>®</sup>** and **SMI<sup>®</sup>**, 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<sup>®</sup>** 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

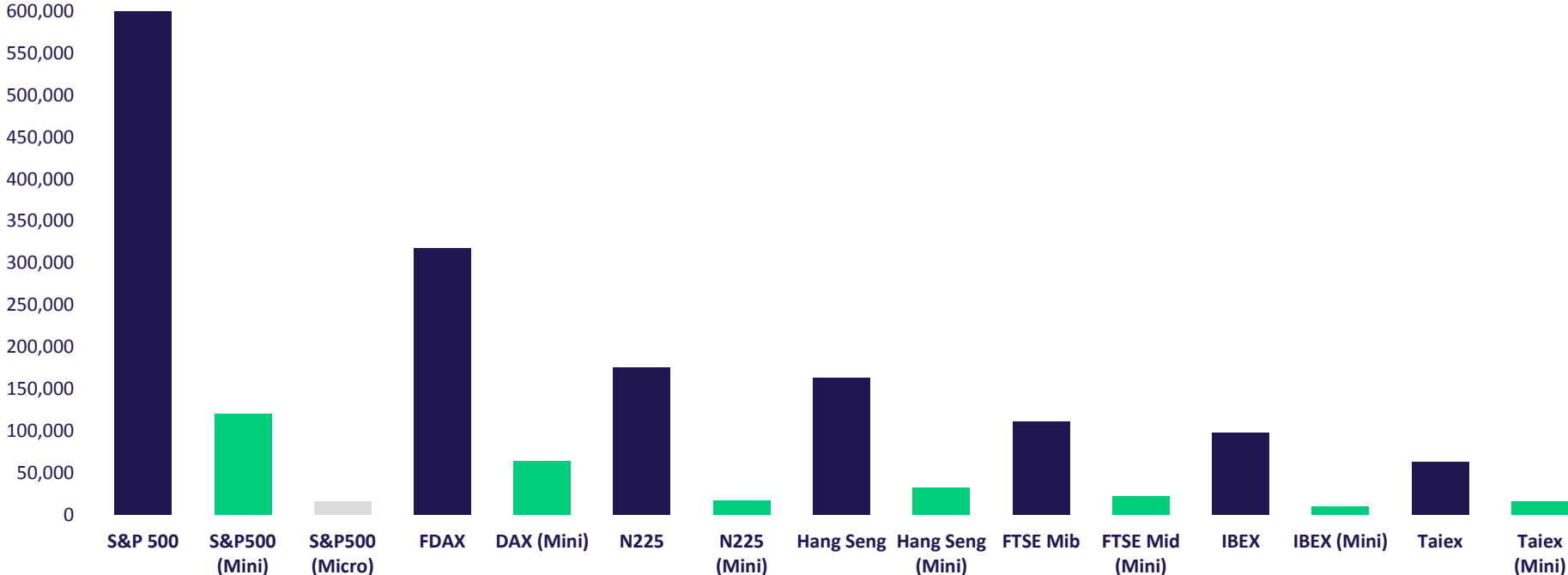
- Host system
- Access point
- Additional member sites
- Direct exchange connection



# Market Analysis Comparison of the DAX<sup>®</sup> Futures

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

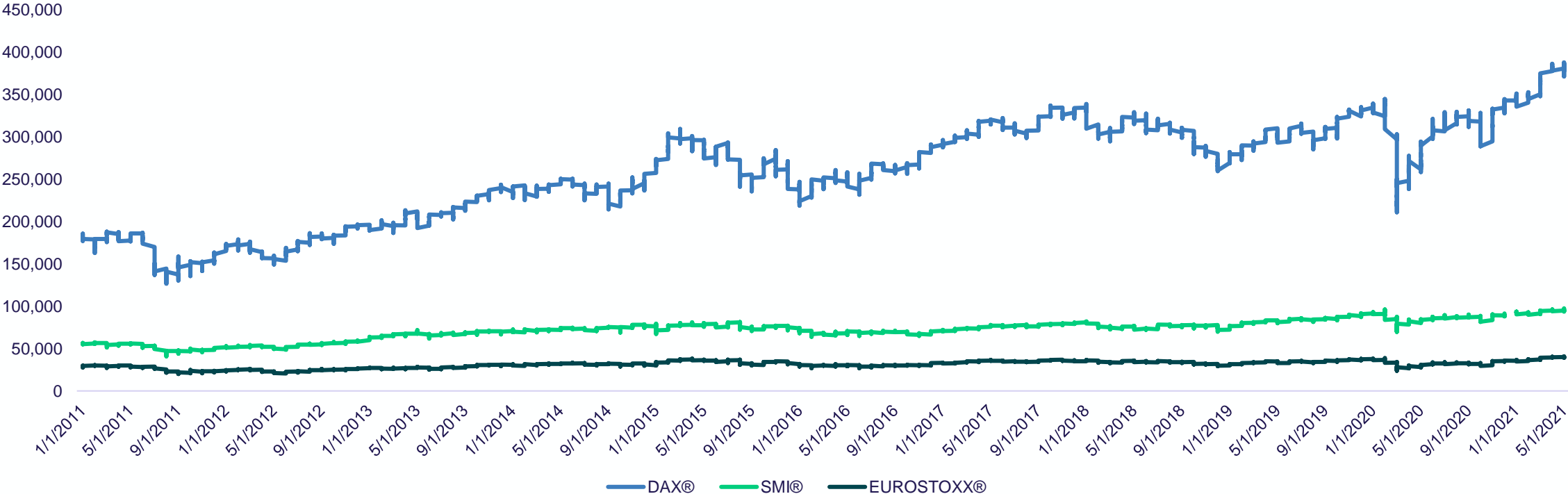
- DAX<sup>®</sup> Futures is the fourth most liquid equity index contract in the world, after S&P 500, EURO STOXX 50<sup>®</sup> and CSI 300 Futures
- Most Mini contracts have a nominal value of EUR 10 - 20k.



# Market Analysis Comparison of the DAX® Futures

## Nominal value in EUR of DAX®, EURO STOXX 50® and SMI® Futures

- DAX® as a performance index, reinvests dividends
- SMI® and EURO STOXX 50® are price indices, dividends not reinvested



# DAX® Index

The leading German equity index

40

Largest and most liquid companies on XETRA®

1187.3

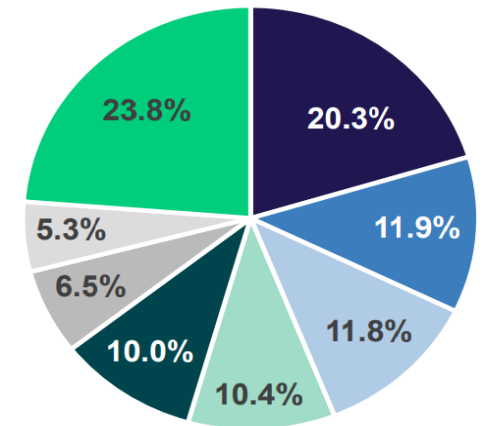
Billion EUR market capitalization

150,000

Financial products based on the index

## Sector Allocation

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



## Top 5 companies and relative index weight

Linde PLC	10.0%
SAP SE	9.3%
Allianz SE	7.2%
Siemens AG	6.5%
DT. Telekom AG	6.1%

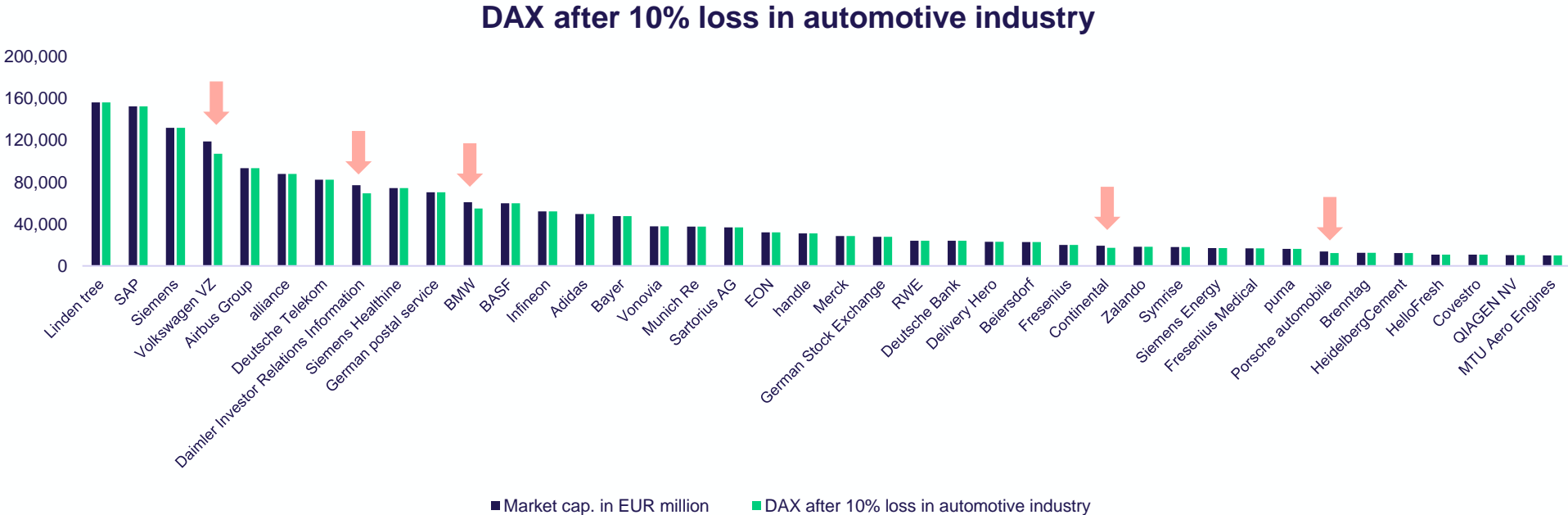
**Top 5 relative index weight 39.1%**

Data obtained from Qontigo website and latest factsheet as of 31 May 2023

# 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

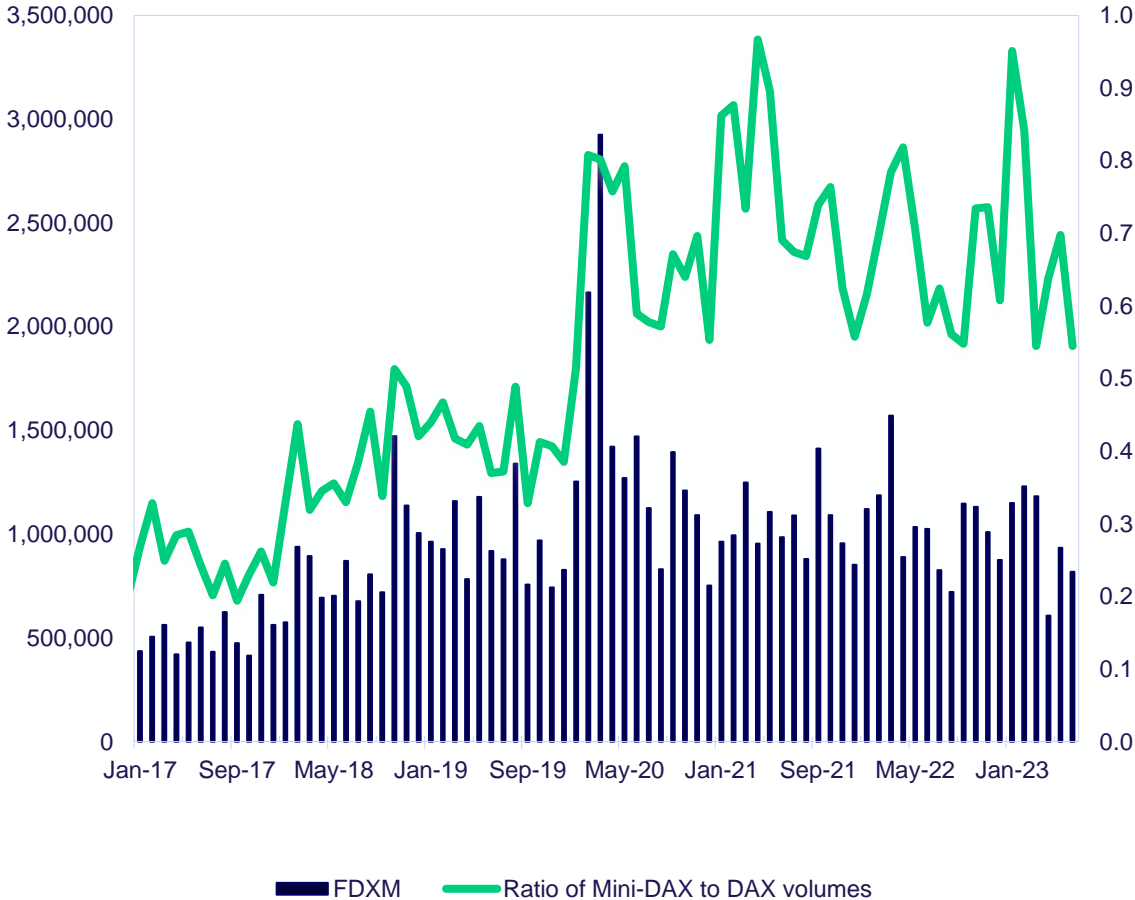


# Mini-DAX® Trading Volume

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

- More than **82 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	5,921,584	46,627



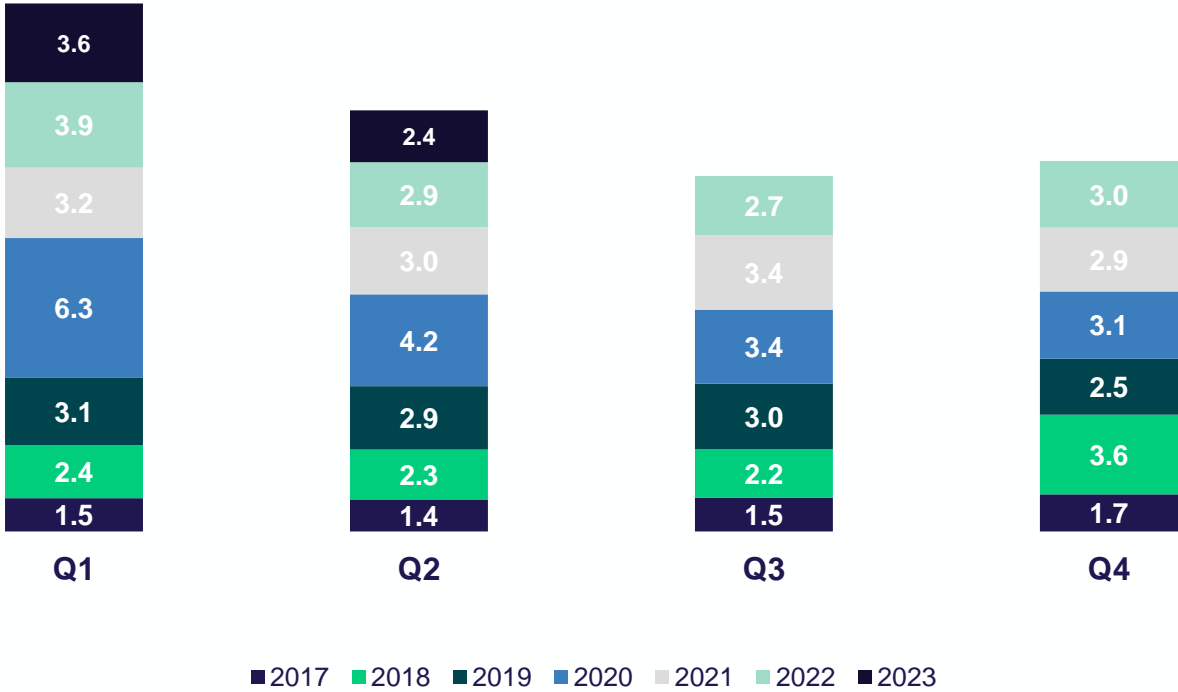


# Mini-DAX® trading volume

## 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)

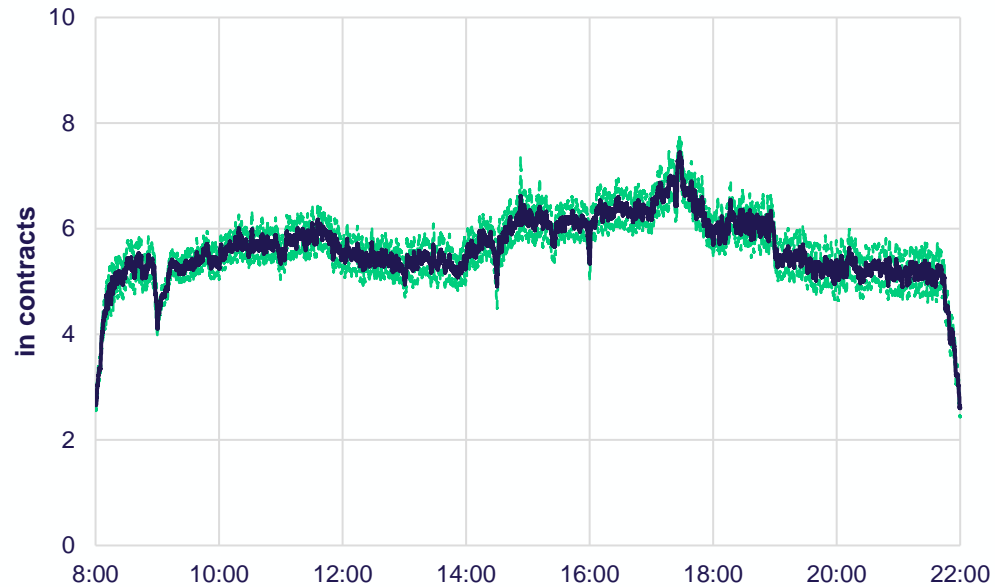


# Average Volume at Glance

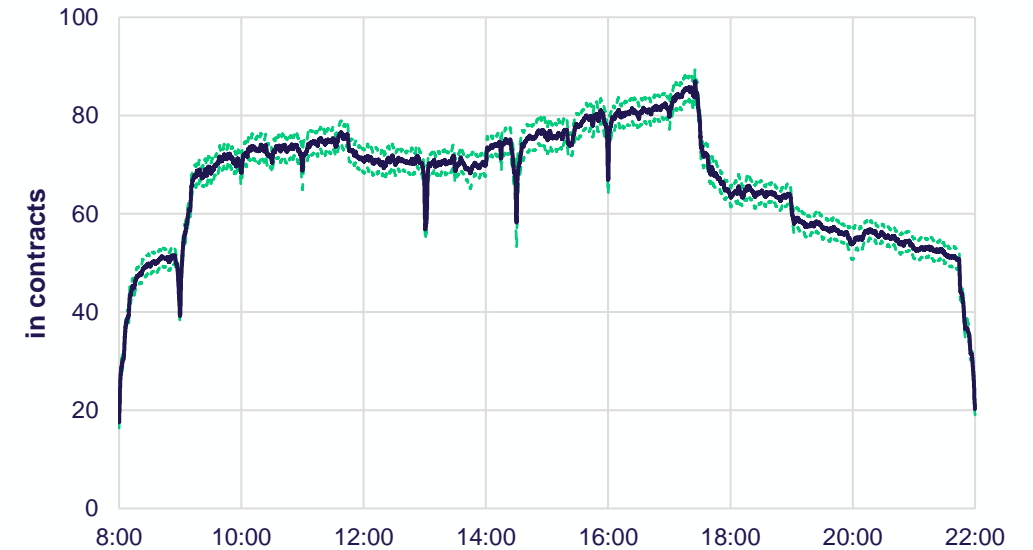
## Liquid daily performance of the Mini-DAX®

- 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



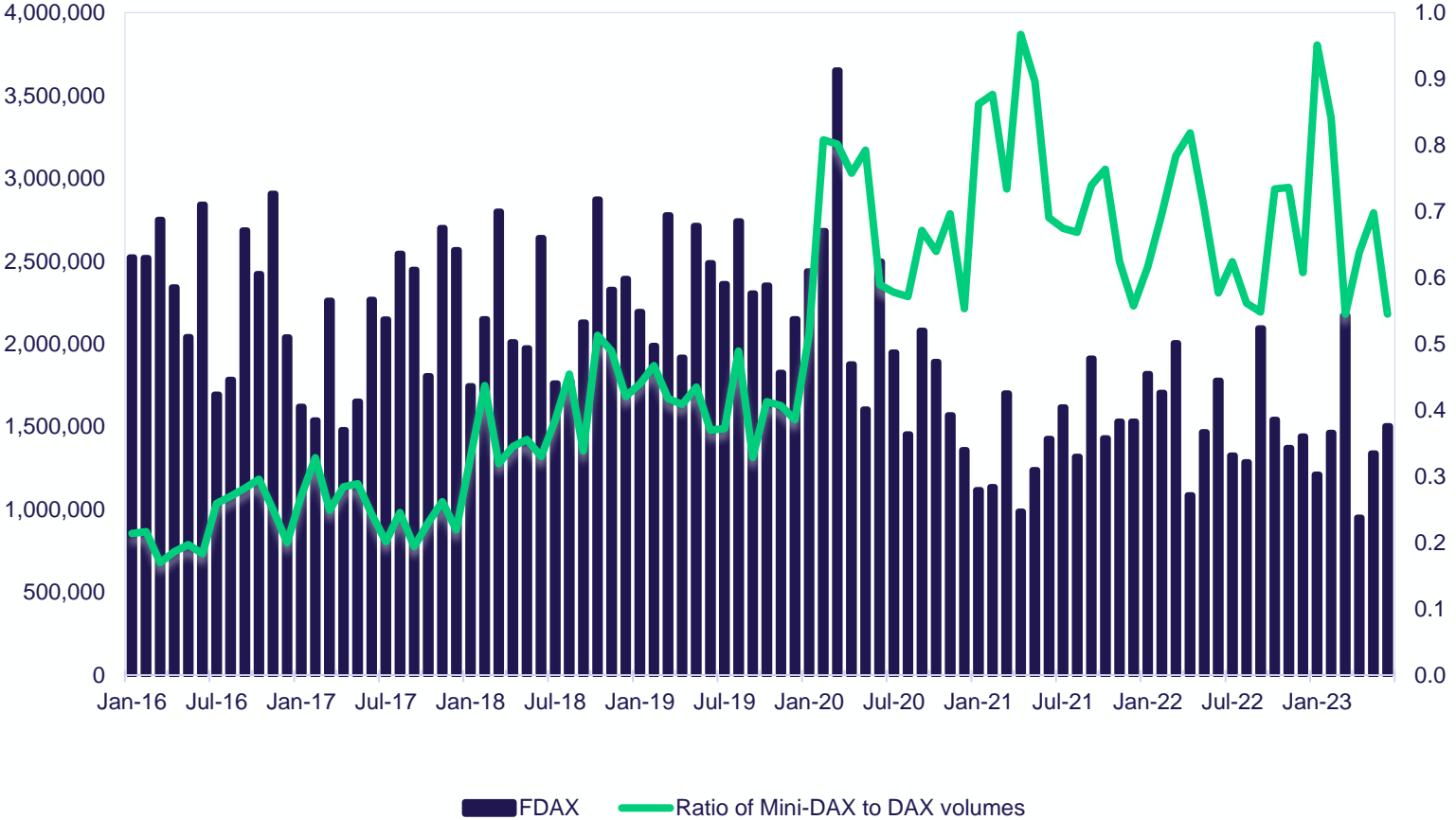
Liquidity on the Average Volume at the Top Five Price Level



Zeitraum 1. Januar bis 31. März 2018

# Comparison between Mini-DAX® and DAX®

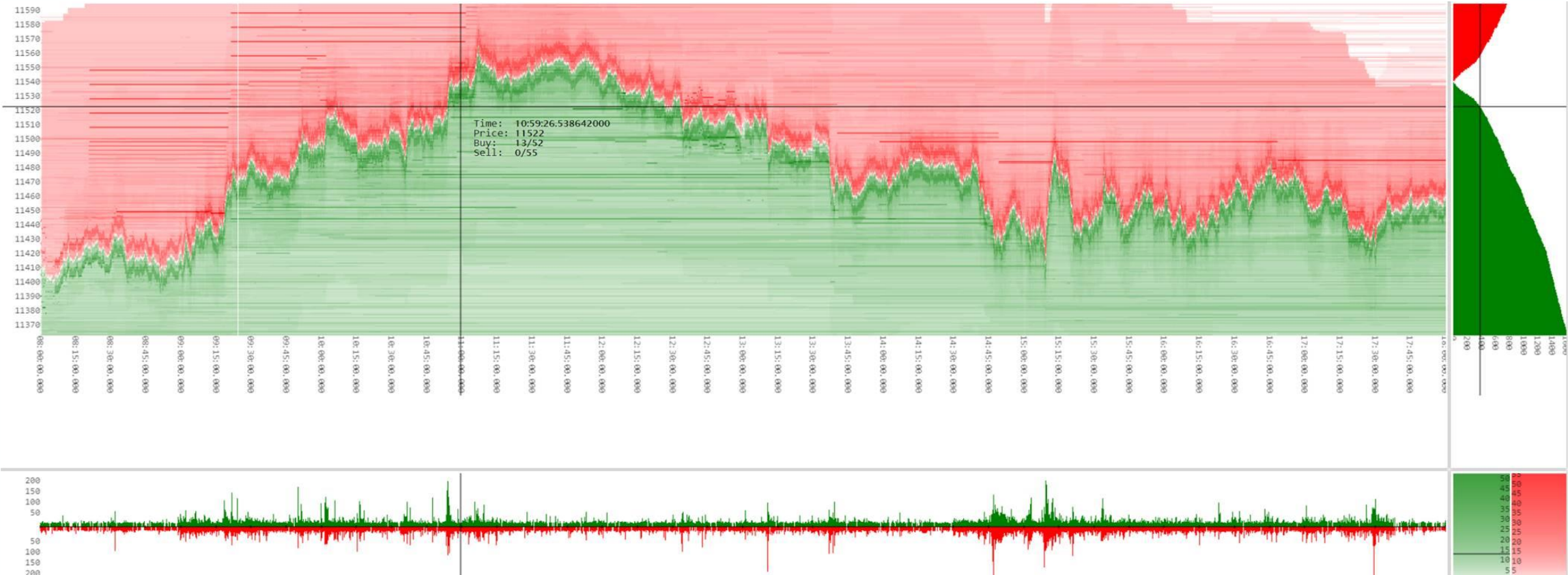
A rapid development



**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!

<b>Underlying</b>	<b>DAX<sup>®</sup> 30 Index</b> <ul style="list-style-type: none"><li>• Index point = change in share prices of DAX<sup>®</sup> companies</li></ul>
<b>Principle</b>	<b>Classical Futures</b> <ul style="list-style-type: none"><li>• Own expectations of the DAX<sup>®</sup> at the expiry date</li></ul>
<b>Value</b>	<b>Tick Size</b> <ul style="list-style-type: none"><li>• EUR per index point → Status: 12,000 points = value: 75,000 EUR</li></ul>
<b>Security</b>	<b>Margin at Eurex Clearing<sup>®</sup></b> <ul style="list-style-type: none"><li>• For Mini-DAX: Currently Long 6386.97 EUR; Short 5602.858 EUR*</li></ul>

\*As of 10 Jun 2023

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	Up to 9 months	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 (13:00 CET)	
Final Settlement Date & Last Trading Day	Third Friday of the Expiration Month	
Continuous Trade & Eurex Services (TES)	Trade Entry	01:00 – 22:00 CET/ 02:00 – 22:00 CEST
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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