

Dividend Derivatives

Eurex is the world leading marketplace for dividend futures. A result achieved by our undivided attention to detail, proven by our product innovation, transparency, margin benefits and corporate action treatment.

TRADE THE DIVIDENDS OF SINGLE STOCKS OR ENTIRE STOCK INDEXES

Dividends are a key factor for equity and equity derivatives holders. Given their significant impact on the value of an instrument, there is considerable demand for tools to manage and hedge dividend exposure.

Especially in a low-yield environment, the demand for dividends increases as yields and opportunities for dividend growth are more attractive.

In addition to Single Stock Dividend Futures, Equity Index Dividend Futures offer the possibility to invest in a specific region or industry sector.

HEDGE DIVIDEND RISK

Dividend Derivatives allow investors to take positions in, or hedge, future dividend payments particularly for structured products and equity options.

What are the key benefits?



Transparency

Ensured through order book trading with onscreen liquidity and through standardized product features.



Margin benefits

Trade dividend derivatives with other equity and index derivatives within PRISMA for higher netting effects.



Security

Avoid counterparty risk with listed derivatives and clearing through the CCP.



Diversification

More diversification opportunities through an extended product range and the possibility to trade different contracts at the same time.

Contract specifications 1

Reference contract	EURO STOXX 50® Index Dividend Futures	EURO STOXX® Select Dividend 30 Index Dividend Futures	EURO STOXX and STOXX Europe Sector Dividend Futures ¹	EURO STOXX 50® Index Dividend Options	1y/2y/3y/4y/5y Mid-Curve Options on EURO STOXX 50® Index Dividend Futures	Single Stock Dividend Futures	FTSE® 100 Index Declared Dividend Futures
Index Provider	STOXX					n/a	FTSE Russell
Underlying	EURO STOXX 50® DVP (SX5ED)	EURO STOXX® Select Dividend 30 DVP (SD3ED)	e.g. EURO STOXX® Banks DVP (SX7EDA) e.g. STOXX® Europe 600 Banks (SX7PDA)	EURO STOXX 50® DVP (SX5ED)	EURO STOXX 50® Index Dividend Futures (FEXD)	Dividend payments in the period from (but excluding) the previous December expiry	FTSE® 100 Index Declared Dividend Index (F1DIVD)
Eurex Product ID	FEXD	FD3D	FEBD / FSBD	OEXD	OED1 (2/3/4/5)		FTDD
Contract months	10 years: 4 semi-annual months of the June and December cycle + subsequent 8 annual December expiries	5 years: 5 annual December expiries		10 years: 10 annual December expiries	Up to 15 months: The five nearest successive quarterly cycle (Mar/Jun/Sep/Dec)	5 or 7 years: EUR/CHF 5 quarterly expiries Mar/Jun/Sep/Dec cycle + subsequent annual December expiries to either 5 or 7 years GBX/USD 5 annual December expiries	10 years: 4 semi-annual months of the June and December cycle + subsequent 8 annual December expiries
Contract value	EUR 100 per index dividend point		EUR 500 per index point	EUR 100 per index dividend point		Dividend payments in relation to a contract size of 1,000 shares.	GBP 50 per index point
Price quotation and minimum price change	in points, with one decimal; 0.1 index points, i.e. EUR 10		in points, with two decimals; 0.01 index points, i.e. EUR 5	in points, with two decimals; 0.01 index points, i.e. EUR 1		EUR/CHF/USD with three decimal places and in GBX with two. EUR/CHF/USD 0.001 and GBX 0.01, equivalent to a value of EUR/CHF/USD 1 and GBX 10 per contract.	in points, with one decimal; 0.1 index points, i.e. GBP 5
Trading hours	Order book and TES: 08:30 – 22:00 CET	Order book: 08:30 – 17:30 CET TES: 08:30 – 19:00 CET		Order book: 08:30 – 18:30 CET TES: 08:30 – 19:00 CET	Order book: 08:30 – 17:30 CET TES: 08:30 – 19:00 CET	Order book: 08:30 – 18:30 CET TES: 08:30 – 19:00 CET	08:30 – 22:00 CET
Settlement	Cash settlement, all values payable on the first exchange day following the final settlement date.				Physical settlement, please see footnote 2.	Cash settlement, all values payable on the first exchange day following the final settlement date.	
Last trading day	Last trading day is the third Friday of each expiry month if this is an exchange day; otherwise the exchange day immediately preceding.						
Trading hours (last trading day)	12:00 CET	12:00 CET	12:00 CET	12:00 CET	17:30 CET	17:45 CET	12:00 CET
Final settlement day	Final settlement day is the last trading day.			Final settlement day is the last trading day. Exercise: European-style; an option can only be exercised on the final settlement day of the respective option series until the end of the Post-Trading Full Period (20:30 CET).		Final settlement day is the last trading day.	

¹ EURO STOXX® Automobile & Parts / Banks / Utilities / Telecommunications / Insurance / Oil&Gas DVP STOXX® Europe 600 Automobile & Parts / Banks / Utilities/ Telecommunications / Insurance / Oil&Gas DVP

² The exercise of a 1 year (2, 3, 4, 5) Mid-Curve Option on EURO STOXX 50® Index Dividend Futures results in the creation of a corresponding position in the EURO STOXX 50® Index Dividend Futures for the option buyer as well as to the seller to whom the exercise is assigned, whereby a EURO STOXX 50® Index Dividend Futures contract with a maturity of 1 (2, 3, 4, 5) year(s) after the expiration of the EURO STOXX 50® Index Dividend Mid-Curve Options will be delivered. The position is established after the Post-Trading Full Period of the exercise day and **is based upon the agreed exercise price.**

Contract specifications 2

Reference contract	SMI® Dividend Futures	DAX® Price Index Dividend Futures	Div DAX® Dividend Futures	MSCI® Index EAFE & World Dividend Futures	MSCI® Index Emerging Markets Dividend Futures
Index Provider	SIX Swiss Exchange	Deutsche Börse		MSCI	
Underlying	SMI® Dividend Points Index (SMIDP)	DAX® Dividend Points Index (DXDIVPT)	DivDAX® Dividend Points Index (DDXDIVPT)	MSCI EAFE Dividend Points Index (MXEFDVG) & World Dividend Points Index (MXWDDVG)	MSCI EM Dividend Point Index (MXEMDVG)
Eurex Product ID	FSMD	FDXD	FDVD	FFPD / FWPD	FEFD
Contract months	5 years: 5 annual December expiries				
Contract value	CHF 100 per index dividend point	EUR 100 per index dividend point	EUR 1,000 per index dividend point	USD 100 per index dividend point	USD 500 per index dividend point
Price quotation and minimum price change	in points, with one decimal; 0.1 index points, i.e. CHF 10	in points, with one decimal; 0.1 index points, i.e. EUR 10	in points, with two decimals; 0.01 index points, i.e. EUR 10	in points, with one decimal; 0.1 index points, i.e. USD 10	in points, with two decimals; 0.01 index points, i.e. USD 5
Trading hours	Order book: 08:30 – 17:27 CET TES: 08:30 – 19:00 CET	Order book: 08:30 – 18:30 CET TES: 08:30 – 19:00 CET		Order book and TES: 08:30 – 22:00 CET	
Settlement	Cash settlement, all values payable on the first exchange day following the final settlement date.				
Last trading day	Last trading day is the third Friday of each expiry month if this is an exchange day; otherwise the exchange day immediately preceding.				
Trading hours (last trading day)	09:00 CET	12:00 CET		22:00 CET	
Final settlement day	Final settlement day is the last trading day.			Final settlement day is the exchange day immediately following the last trading day.	



Contact

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