

Derivatives on the DAX® index family

DAX® is Deutsche Börse's blue chip index for the German stock market – one of the most efficient stock markets in Europe. It comprises the 30 largest and most actively traded German companies. With our derivatives on the DAX® index family we are offering liquid instruments perfectly suited to meet your needs. We offer futures and options on the DAX®, DivDAX®, MDAX® and TecDAX®. With Mini-DAX® Futures, a smaller, also retailer-suited contract is available in parallel to the established DAX® Futures contract.

Our products are transparent, liquid, exchange-traded and centrally cleared – a compelling alternative to the OTC market. A wide range of Eurex Trade Entry Services are available.

Key benefits

- The DAX® is the internationally recognized German benchmark index – a mark of quality.
- Measured on a notional basis, DAX® Futures (product-ID: FDAX) still trade almost the same as EURO STOXX 50® Index Futures (product-ID: FESX).
- Mini-DAX® Futures (product-ID: FDXM) complement the original DAX® Futures (product-ID: FDAX). The smaller 5 EUR multiplier brings the contracts more in line with the notional of other global index futures.
- Cross-margining is offered between all equity-based derivatives i.e. equity index and single equity derivatives.
- Futures and options on the MDAX® and TecDAX® are convenient ways to gain exposure to Germany's innovative, internationally recognized manufacturing and technology base.
- DivDAX® selects the companies with the highest dividend-yield from the DAX®.

Why Germany?

Germany is Europe's largest and in the past years best-performing economy. Asset managers want targeted exposure to Europe's economic powerhouse. Since the launch of the euro, asset managers have broadened their scope to pan-European markets and exhibited a preference for European indexes. However, economic turmoil and geopolitics have reinforced Germany's safe-haven status.

DAX® Futures and Mini-DAX® Futures

In difference to most other international indexes, the DAX® indexes are performance indexes, i.e. the payment of dividends is not reducing the index level, but is fully reinvested. This contributes to the growing index levels, which result in growing notional of the DAX® derivatives. In early 2015, DAX® Futures had a notional value of approximately EUR 300,000 – much more than all comparable equity index futures world-wide. This size presents a significant challenge when hedging certain types of products, e.g. structured products. It has also excluded semi-professional investors from getting active via futures in the main index they are tracking.

As a result, Eurex Exchange introduced parallel Mini-DAX® Futures in October 2015: The contract size is 1/5 of the original DAX® Futures. The tick size is a full index point, rather than a half point.

This broadens market participation and offers more exact hedging opportunities. Parallel listing of both contracts lets you choose what is right for you.

Derivatives on the DAX® index family – product specifications

	DAX® Futures & Options	Mini-DAX® Futures	MDAX® Futures & Options	TecDAX® Futures & Options	DivDAX® Futures & Options
Underlying	DAX®		MDAX®	TecDAX®	DivDAX®
Index type	Total return in EUR				Price return in EUR
Eurex product ID (F, O)	FDAX, ODAX	FDXM	F2MX, O2MX	FTDX, OTDX	FDIV, ODIV
Bloomberg ticker futures options	GXA Index DAX Index OMON	DFWA Index	MFA Index MDAX Index OMON	TDXP Index TDXP Index OMON	FDIA Index DDAXK Index OMON
Reuters ticker futures options	0#FDX: 0#FDX*.EX	0#FDXM:	0#MDAX: 0#MDAX*.EX	0#FTDX: 0#FTDX.EX	0#GSUK: 0#ODIV.EX
Contract value (per index point)	F: EUR 25 O: EUR 5	EUR 5	F: EUR 5 O: EUR 5	F: EUR 10 O: EUR 10	F: EUR 200 O: EUR 200
Minimum price change (index points)	F: 0.5 O: 0.1	1	F: 1 O: 0.1	F: 0.5 O: 0.1	F: 0.05 O: 0.01
Tick value	F: EUR 12.5 O: EUR 0.5	EUR 5	F: EUR 5 O: EUR 0.5	F: EUR 5 O: EUR 1	F: EUR 10 O: EUR 2
Contract terms	F: up to 9 months; DAX® Options: up to 5 years; other options: up to 2 years				
Settlement	Cash settlement				
Final settlement price	Index calculated based on intraday auction prices (13:00 CET; for MDAX® 13:05 CET)				
Final settlement day	Third Friday of the maturity/expiry month				
Last trading day	Third Friday of the maturity/expiry month				
Continuous trading	F: 01:00–22:00 CET; O: 09:00–17:30 CET				
Eurex Trade Entry Services	F: 01:00–22:00 CET; O: 09:00–19:00 CET				
Eurex Trade Entry Services – Flexible Contracts	Available				
Eurex Trade Entry Services – Minimum block trade size	F: 250 O: 500	500	F: 50 O: 50	F: 100 O: 100	F: 100 O: 100
Trading calendar	Each Eurex trading day				

Eurex Exchange – the broadest choice of equity index derivatives worldwide.

For further information please visit www.eurexchange.com/dax or contact

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