

Optionen auf ETFs

Entwicklung und Einsatzmöglichkeiten von ETF-Derivaten

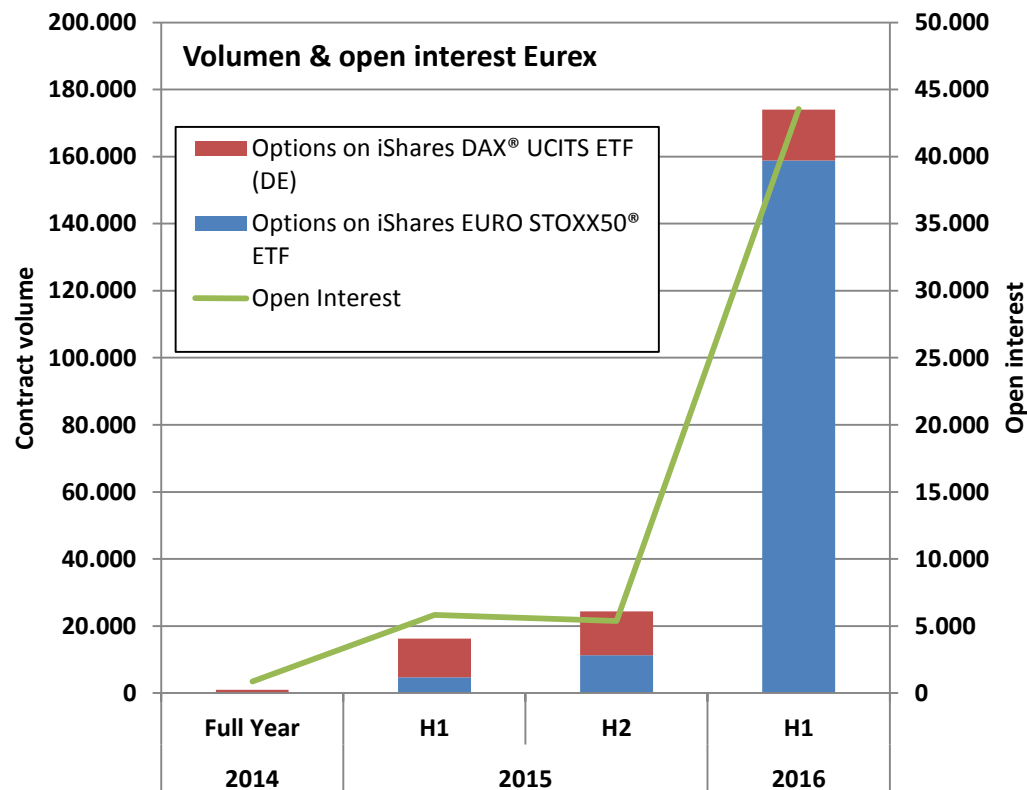
September 2016



Volumenentwicklung von ETF-Optionen

Verbesserte Orderbuch-Liquidität und Preisbild

- Starker Volumenanstieg H1/2016
- Meistgehandelte Basiswerte: iShares EURO STOXX 50® (EUN2) und iShares DAX® (EXS1)
- Kompetitive Orderbuch-Liquidität
- Über 40 aktive Marktteilnehmer seit 2015
- Susquehanna International und Optiver als Market Maker



Ihre Vorteile beim Handel von Eurex ETF-Optionen

On-screen Liquidität

- Volumen zwischen 3-6 Mio nominal on-screen handelbar. Mehr Volumen wird jederzeit von den Market Maker auf Anfrage gestellt.

Physische Ausübung

- ETF-Optionen werden im Gegensatz zu Aktienindexoptionen physisch abgewickelt.

Optionsstrategien

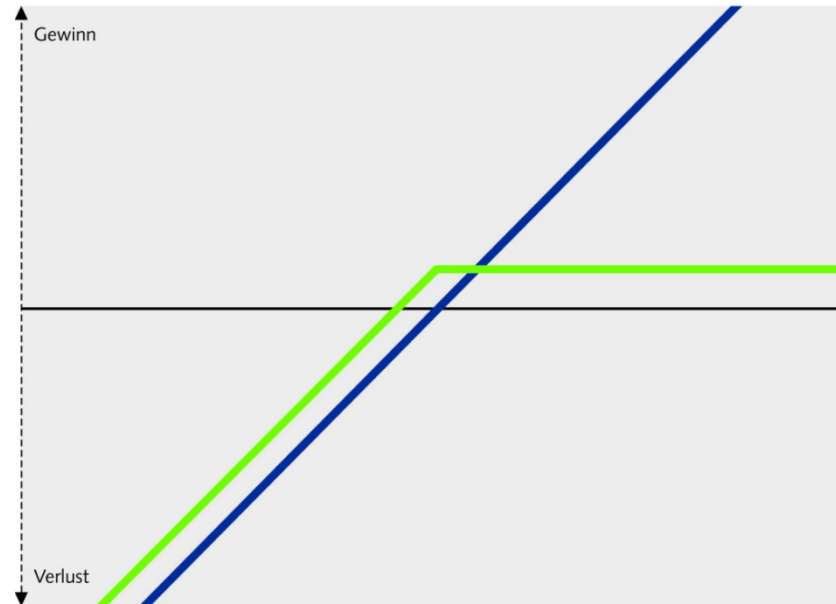
- Die physische Lieferung von ETF-Optionen erlauben eine exakte Abbildung von Strategien verbunden mit dem Basiswert.

Implizite Volatilität

- Die implizite Volatilität von ETF-Optionen ist historisch leicht höher verglichen mit Aktienindexoptionen. Dies begünstigt Strategien wie Covered-Call-Writing oder Short-Put Strategien.

Strategien mit ETF-Optionen – Positionsaufbau

Positionsaufbau über Short-Put statt Direkterwerb



www.eurexchange.com

Strategien mit ETF-Optionen – Positionsaufbau

Positionsaufbau über Short-Put statt Direkterwerb

Verkauf Put-Option

- Aktueller Preis Basiswert: EUR 30.00
- Ausübungspreis: EUR 30.00
- Restlaufzeit Option: 3 Monate
- Erhaltene Prämie (on-screen): EUR 1.40*
- Implizite Volatilität: 21.90*

Preise vom 15. September 2016

Szenario 1: Basiswert < Ausübungspreis

+100'000 iShares
zu 28.60 EUR

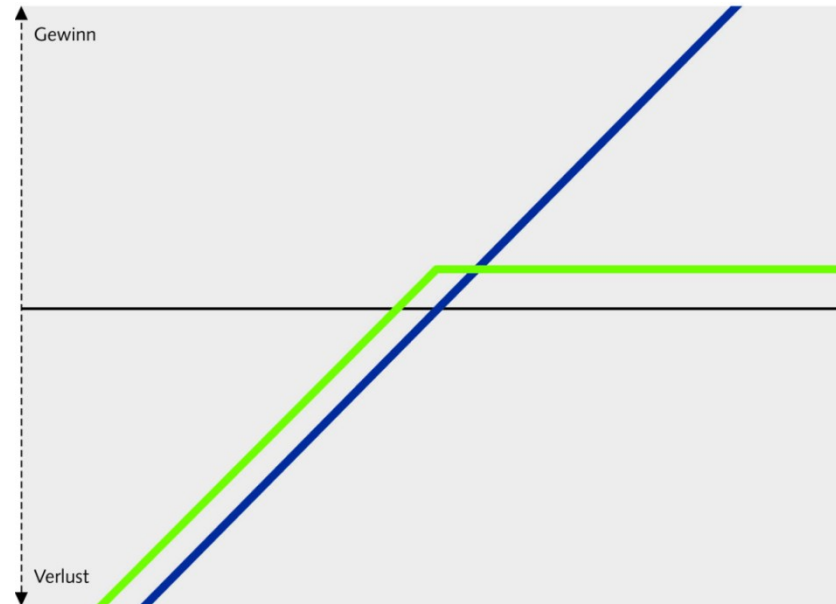
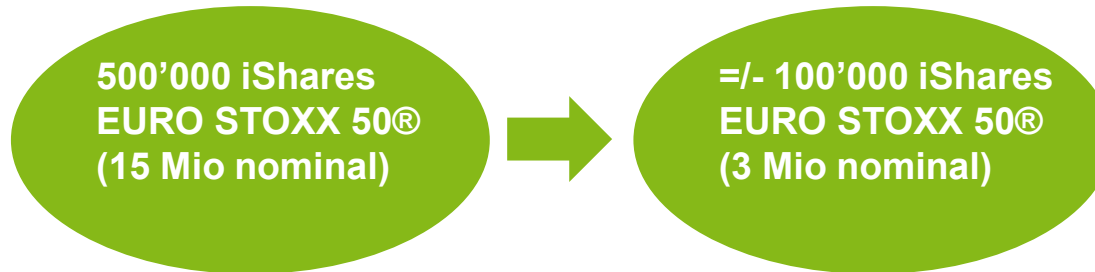
Szenario 2: Basiswert > Ausübungspreis

+140'000 EUR
(4.70% / 18.80% p.a.)

Mehrrendite Gesamtportfolio:
0.93% absolut
3.73% p.a.

Strategien mit ETF-Optionen – Positionsmanagement

Management von bestehenden ETF-Positionen



Strategien mit ETF-Optionen – Positionsmanagement

Management von bestehenden ETF-Positionen

Verkauf Call-Option

- Aktueller Preis Basiswert: EUR 30.00
- Ausübungspreis: EUR 30.00
- Restlaufzeit Option: 6 Monate
- Erhaltene Prämie (on-screen): EUR 1.65*
- Implizite Volatilität: 21.50*

Preise vom 15. September 2016

Szenario 1: Basiswert > Ausübungspreis

-100'000 iShares
zu 31.65 EUR

Szenario 2: Basiswert < Ausübungspreis

+165'000 EUR
(5.50% / 11.00% p.a.)

Mehrrendite Gesamtportfolio:
1.10% absolut
2.20% p.a.

Vergleich Aktienindexoptionen vs. ETF-Optionen

Enge Geld/Brief-Spannen durch Market Maker gewährt

	iShares EURO STOXX 50®-Optionen	EURO STOXX 50® Index-Optionen	Differenz
Handelbares Volumen on-screen	Gut	Ausgezeichnet	ca. 5 Mio nominal
Handelbares Volumen off-book	Ausgezeichnet	Ausgezeichnet	-
Geld/Brief-Spanne	Gut	Ausgezeichnet	ca. 0.10%
Execution Risk	Nein	JA	
Implizite Volatilität	Höher	Tiefer	ca. 0.10%

© Eurex 2016

Deutsche Börse AG (DBAG), Clearstream Banking AG (Clearstream), Eurex Frankfurt AG, Eurex Clearing AG (Eurex Clearing) as well as Eurex Bonds GmbH (Eurex Bonds) and Eurex Repo GmbH (Eurex Repo) are corporate entities and are registered under German law. Eurex Zürich AG is a corporate entity and is registered under Swiss law. Clearstream Banking S.A. is a corporate entity and is registered under Luxembourg law. U.S. Exchange Holdings, Inc. and International Securities Exchange Holdings, Inc. (ISE) are corporate entities and are registered under U.S. American law. Eurex Frankfurt AG (Eurex) is the administrating and operating institution of Eurex Deutschland. Eurex Deutschland and Eurex Zürich AG are in the following referred to as the "Eurex Exchanges".

All intellectual property, proprietary and other rights and interests in this publication and the subject matter hereof (other than certain trademarks and service marks listed below) are owned by DBAG and its affiliates and subsidiaries including, without limitation, all patent, registered design, copyright, trademark and service mark rights. While reasonable care has been taken in the preparation of this publication to provide details that are accurate and not misleading at the time of publication DBAG, Clearstream, Eurex, Eurex Clearing, Eurex Bonds, Eurex Repo as well as the Eurex Exchanges and their respective servants and agents (a) do not make any representations or warranties regarding the information contained herein, whether express or implied, including without limitation any implied warranty of merchantability or fitness for a particular purpose or any warranty with respect to the accuracy, correctness, quality, completeness or timeliness of such information, and (b) shall not be responsible or liable for any third party's use of any information contained herein under any circumstances, including, without limitation, in connection with actual trading or otherwise or for any errors or omissions contained in this publication.

This publication is published for information purposes only and shall not constitute investment advice respectively does not constitute an offer, solicitation or recommendation to acquire or dispose of any investment or to engage in any other transaction. This publication is not intended for solicitation purposes but only for use as general information. All descriptions, examples and calculations contained in this publication are for illustrative purposes only.

Eurex and Eurex Clearing offer services directly to members of the Eurex exchanges respectively to clearing members of Eurex Clearing. Those who desire to trade any products available on the Eurex market or who desire to offer and sell any such products to others or who desire to possess a clearing license of Eurex Clearing in order to participate in the clearing process provided by Eurex Clearing, should consider legal and regulatory requirements of those jurisdictions relevant to them, as well as the risks associated with such products, before doing so.

Eurex derivatives are currently not available for offer, sale or trading in the United States or by United States persons (other than EURO STOXX 50® Index Futures, EURO STOXX 50® ex Financials Index Futures, EURO STOXX® Select Dividend 30 Index Futures, EURO STOXX® Index Futures, EURO STOXX® Large/Mid/Small Index Futures, STOXX® Europe 50 Index Futures, STOXX® Europe 600 Index Futures, STOXX® Europe 600 Banks/Industrial Goods & Services/Insurance/Media/Travel & Leisure/Utilities Futures, STOXX® Europe Large/Mid/Small 200 Index Futures, Dow Jones Global Titans 50 IndexSM Futures (EUR & USD), DAX®/MDAX®/TecDAX® Futures, SMIM® Futures, SLI Swiss Leader Index® Futures, MSCI World/Europe/Japan/AC Asia Pacific ex Japan Index Futures and VSTOXX® Futures as well as Eurex inflation/commodity/weather/property and interest rate derivatives).

Trademarks and Service Marks

Buxl®, DAX®, DivDAX®, eb.rexx®, Eurex®, Eurex Bonds®, Eurex Repo®, Eurex Strategy WizardSM, Euro GC Pooling®, FDAX®, FWB®, GC Pooling®, GCPI®, MDAX®, ODAX®, SDAX®, TecDAX®, USD GC Pooling®, VDAX®, VDAX-NEW® and Xetra® are registered trademarks of DBAG. Phelix Base® and Phelix Peak® are registered trademarks of European Energy Exchange AG (EEX). All MSCI indexes are service marks and the exclusive property of MSCI Barra. ATX®, ATX® five, CECE® and RDX® are registered trademarks of Vienna Stock Exchange AG. IPD® UK Annual All Property Index is a registered trademark of Investment Property Databank Ltd. IPD and has been licensed for the use by Eurex for derivatives. SLI®, SMI® and SMIM® are registered trademarks of SIX Swiss Exchange AG. The STOXX® indexes, the data included therein and the trademarks used in the index names are the intellectual property of STOXX Limited and/or its licensors. Eurex derivatives based on the STOXX® indexes are in no way sponsored, endorsed, sold or promoted by STOXX and its licensors and neither STOXX nor its licensors shall have any liability with respect thereto.

Dow Jones, Dow Jones Global Titans 50 IndexSM and Dow Jones Sector Titans IndexesSM are service marks of Dow Jones & Company, Inc. Dow Jones-UBS Commodity IndexSM and any related sub-indexes are service marks of Dow Jones & Company, Inc. and UBS AG. All derivatives based on these indexes are not sponsored, endorsed, sold or promoted by Dow Jones & Company, Inc. or UBS AG, and neither party makes any representation regarding the advisability of trading or of investing in such products.

All references to London Gold and Silver Fixing prices are used with the permission of The London Gold Market Fixing Limited as well as The London Silver Market Fixing Limited, which for the avoidance of doubt has no involvement with and accepts no responsibility whatsoever for the underlying product to which the Fixing prices may be referenced.

PCS® and Property Claim Services® are registered trademarks of ISO Services, Inc.

Korea Exchange, KRX, KOSPI and KOSPI 200 are registered trademarks of Korea Exchange Inc.

BSE and SENSEX are trademarks/service marks of Bombay Stock Exchange (BSE) and all rights accruing from the same, statutory or otherwise, wholly vest with BSE. Any violation of the above would constitute an offence under the laws of India and international treaties governing the same.

The names of other companies and third party products may be trademarks or service marks of their respective owners.

