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# eurex

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**Eurex VSTOXX® Futures & Options –  
Portfolio Diversification & Trading  
Opportunities**

***Volatility – The Perfect Asset Class  
for the Equity Fund Manager?***

**London Capital Club, Tuesday June 1, 2010**

## Volatility as an Asset Class

***‘Volatility should be considered as an equity sector in its own right alongside financials, industrials and mining stocks’***, Emmanuel Bourdeix, Head of Derivatives & Convertibles, Credit Agricole Asset Management, Paris – **‘Volatility: Good Time to Sail with the Wind’**, **Financial Times**.

## Calculation for the VSTOXX® Index is based on Eurex EURO STOXX® 50 Index Options

- The VSTOXX® index gives the level of implied volatility anticipated by the market and implied by the prices of the corresponding options on EURO STOXX® 50 Index Options.
- VSTOXX® Index design is based on the square root of implied variance and incorporates the volatility smile / skew by incorporating OTM puts and calls in the calculation.
- A rolling index of 30 days to expiration, is derived via linear interpolation of the two nearest sub-indices.
- For the calculation of the VSTOXX® see the publication – ‘Volatility and its measurements: The Design of a Volatility Index and the execution of its Historical Time Series at the Deutsche Boerse AG’ at [www.eurexchange.com](http://www.eurexchange.com).

## Eurex VSTOXX® Futures & Options – Contract Specifications

| Symbol                                    | OVS  | FVS                                   |
|---|--|---------------------------------------|
| Product Name                              | Options on VSTOXX  | Mini Futures on VSTOXX                |
| Underlying                                | The VSTOXX® Index, a market estimate of expected volatility that is calculated every 5 seconds by using real-time EURO STOXX 50® option bid/ask quotes.  |                                       |
| Contract Value                            | 100 € per index point of underlying  |                                       |
| Minimum Price Change                      | 0.05 (corresponds to 5€)   |                                       |
| Expiration Months                         | Three near-term months plus one additional month on the February quarterly cycle   |                                       |
| Strike Price Intervals                    | Staggered by Volatility Index Level:<br>= < 20                    - 1 Index Point<br>> 20 and =< 50        - 2.5 Index Points<br>> 50                        - 5 Index Points  | ----                                  |
| Exercise Style/ Settlement Type           | European; exercisable only on the Expiration Date, until the of the Post-Trading Full Period (21:00 CET) / Cash settled  | ---- / Cash settled                   |
| Settlement                                | Cash settlement, payable on the 1st exchange day, following the Final Settlement Date  | ----                                  |
| Daily Settlement                          | Established by Eurex, based on applicable theoretical pricing model  | Determined within the closing auction |
| Last Trading Day and Final Settlement Day | The Final Settlement Day is thirty days prior to the third Friday of the calendar month immediately following the expiring month. This is usually the Wednesday before the 2nd last Friday of the respective maturity month. |                                       |
| Final Settlement Price                    | VSTOXX average over the index ticks of the last 30 minutes before expiration (11:30 – 12:00 CET)   |                                       |
| Block Trade Size                          | 500 Contracts  | 1,000 Contracts                       |
| Position / Exercise Limits                | No position or exercise limits   | No position limits                    |
| Bloomberg Code                            | V2X INDEX OMON   | FVSA INDEX                            |
| Reuters Code                              | 0#FVS+   | 0#FVS:                                |

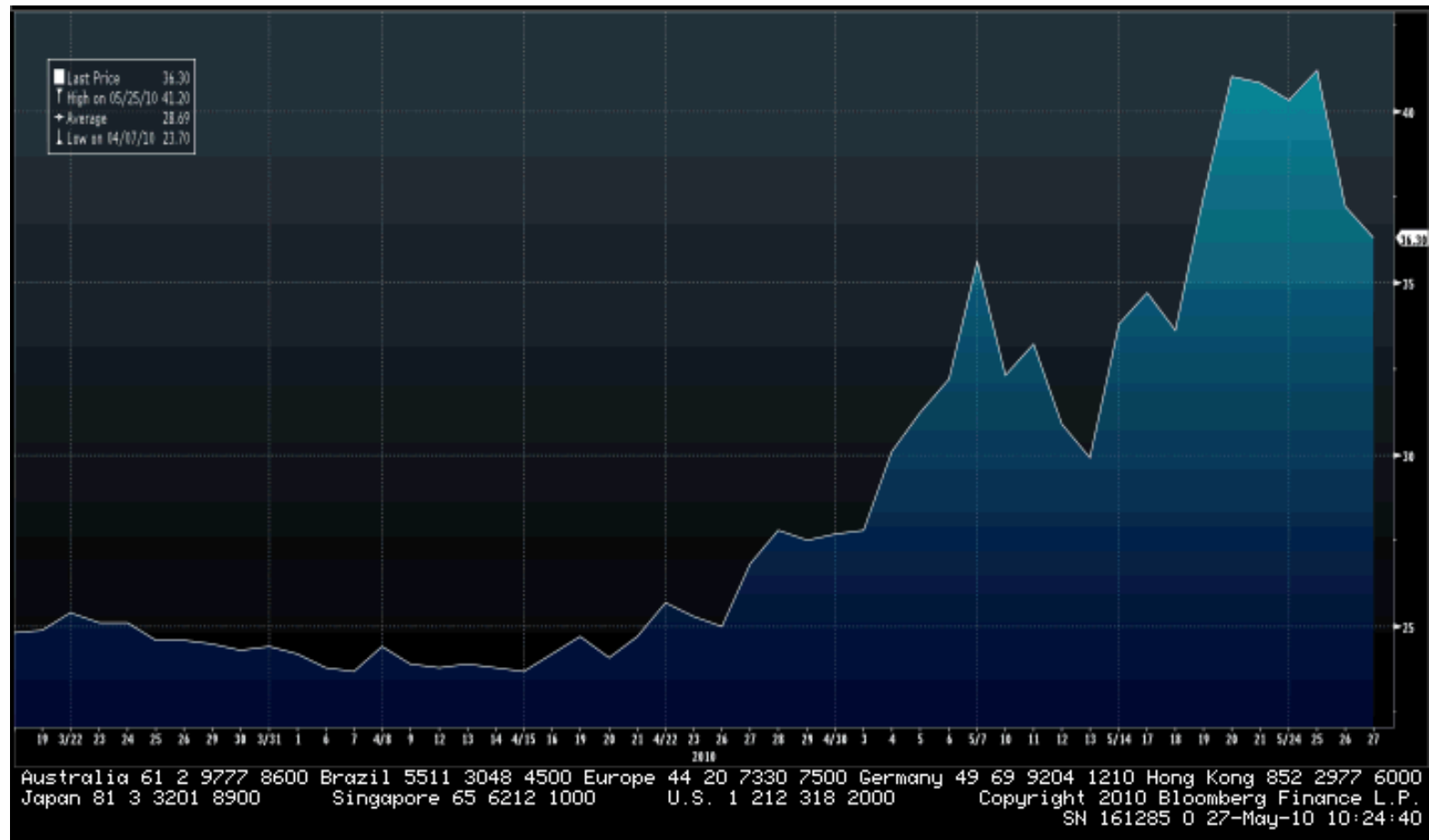
## Payoff Profile - VSTOXX® Futures vs. Volatility Swap vs. Variance Swap

**Payoff VSTOXX® Futures** = Number of Contracts X Index Multiplier (i.e. €100) X (Realized 30 day Implied Volatility – Expected 30 Day Implied Volatility (at trade initiation)).

**Payoff Volatility Swap** = Notional X (Realized Implied Volatility - Implied Volatility (at trade initiation)).

**Payoff Variance Swap** = Notional X (Realized Implied Volatility<sup>2</sup> - Implied Volatility<sup>2</sup> (at trade initiation)).

## Eurex June VSTOXX® Futures



Source: Bloomberg

## Liquidity Overview for Eurex VSTOXX® Volatility Products

Futures

| Contract  | CBidQty | CBid  | CAsk  | CAskQty |
|-----------|---------|-------|-------|---------|
| FVS APR10 | 510     | 21.30 | 21.60 | 110     |
| FVS MAY10 | 500     | 22.70 | 22.75 | 50      |
| FVS JUN10 | 10      | 23.60 | 23.80 | 10      |
| FVS AUG10 | 10      | 24.25 | 24.45 | 10      |
| FVS APR10 | 50      | -1.45 | -1.10 | 110     |
| FVS APR10 | 10      | -2.50 | -2.00 | 10      |
| FVS MAY10 | 10      | -1.10 | -0.85 | 10      |

∅ VSTOXX® futures are quoted as tight as 0.20 volatility index points.

| Exch | LstPrc | LstQty | High  | Low   | Curr | LstAuctPrc | PrvStlPrc |
|------|--------|--------|-------|-------|------|------------|-----------|
| XEUR | 21.25  | 1      | 21.30 | 21.25 | EUR  | 21.30      | 21.10     |

| BidAvg | BidAcc | BidQty | Bid   | Ask   | AskQty | AskAcc | AskAvg |
|--------|--------|--------|-------|-------|--------|--------|--------|
| 21.30  | 10     | 10     | 21.30 | 21.60 | 110    | 110    | 21.60  |
| 21.25  | 510    | 500    | 21.25 | 21.75 | 500    | 610    | 21.72  |

∅ Market depth shows further size.

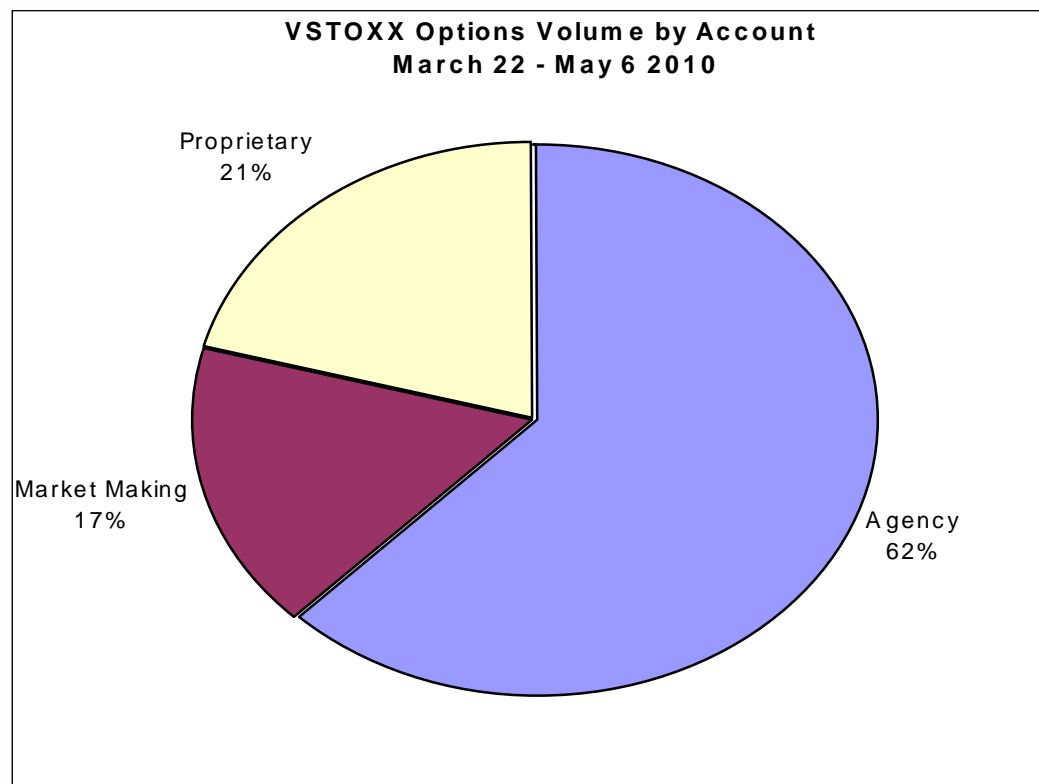
Options

| Contract  | CBidQty | CBid | CAsk | CAskQty | Strike | PBidQty | PBid | PAsk | PAskQty |
|-----------|---------|------|------|---------|--------|---------|------|------|---------|
| OVS APR10 |         |      |      |         | 1800   | 50      | 0.30 | 0.40 | 50      |
| OVS APR10 |         |      |      |         | 1900   | 50      | 0.50 | 0.65 | 50      |
| OVS APR10 | 50      | 4.00 | 4.60 | 50      | 2000   | 50      | 0.75 | 0.90 | 50      |
| OVS APR10 | 50      | 2.50 | 2.85 | 50      | 2250   | 50      | 1.65 | 2.00 | 50      |
| OVS APR10 | 50      | 1.45 | 1.70 | 50      | 2500   | 50      | 2.95 | 3.50 | 50      |
| OVS APR10 | 50      | 0.85 | 1.00 | 50      | 2750   |         |      |      |         |
| OVS APR10 | 50      | 0.55 | 0.65 | 50      | 3000   |         |      |      |         |

∅ Traded volume since launch is 333,910.

∅ Open interest is currently 178,000.

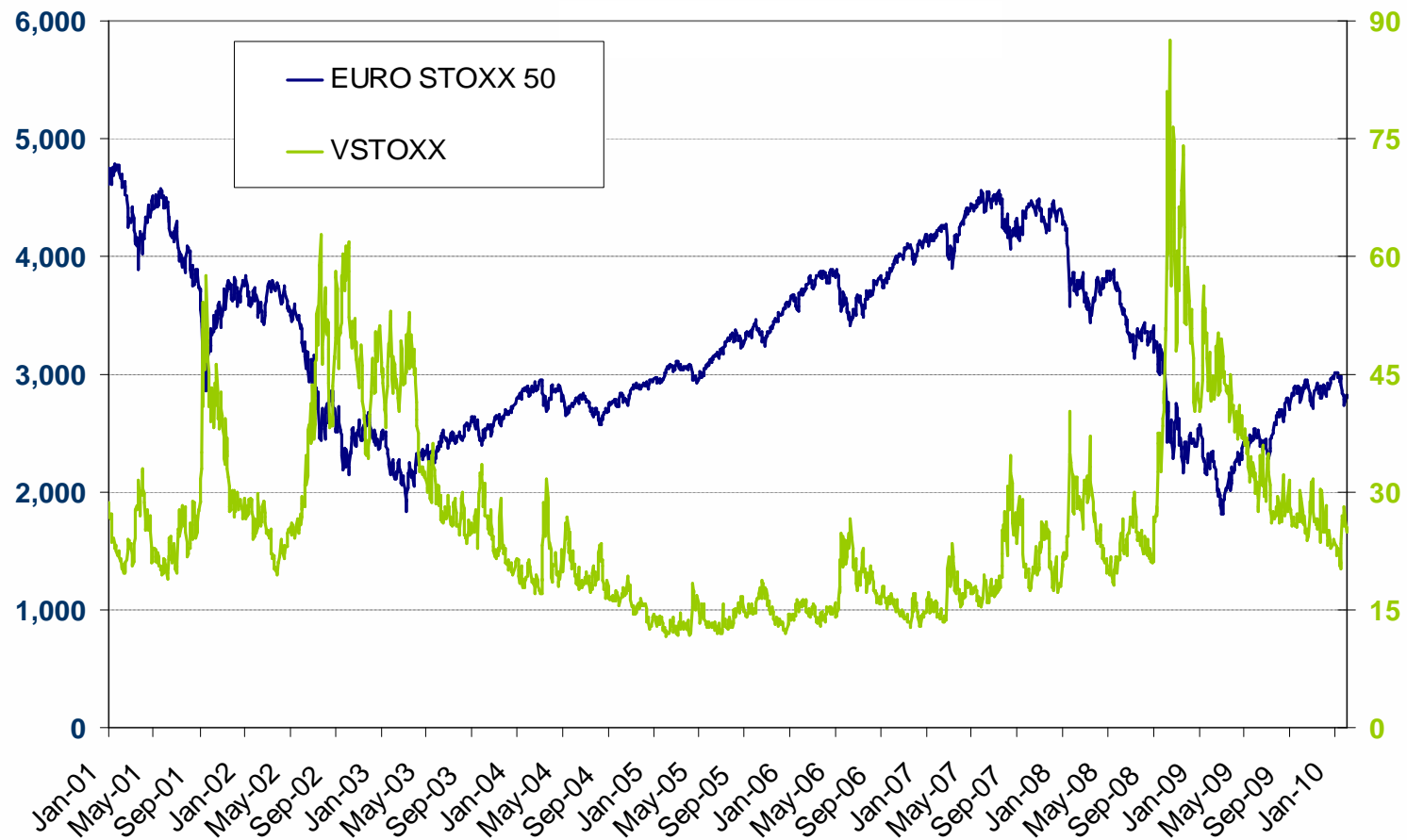
## Eurex VSTOXX® Options – Buy Side Participation



## Equity Market and Equity Volatility

The attraction of Eurex Volatility Index products to the Equity Fund Manager lies in the ***negative correlation of equity volatility to the equity market*** offering increased portfolio diversification and reduced portfolio risk. The causality between the equity market and equity volatility can be attributed to the ***leverage effect*** – a fall in equity prices increases a company's leverage, thereby increasing the risk to equity holders and increasing equity volatility and vice versa when equity prices rise leverage decreases, equity becomes less risky and equity volatility falls.

# VSTOXX® Futures & EURO STOXX® Equity Index Futures

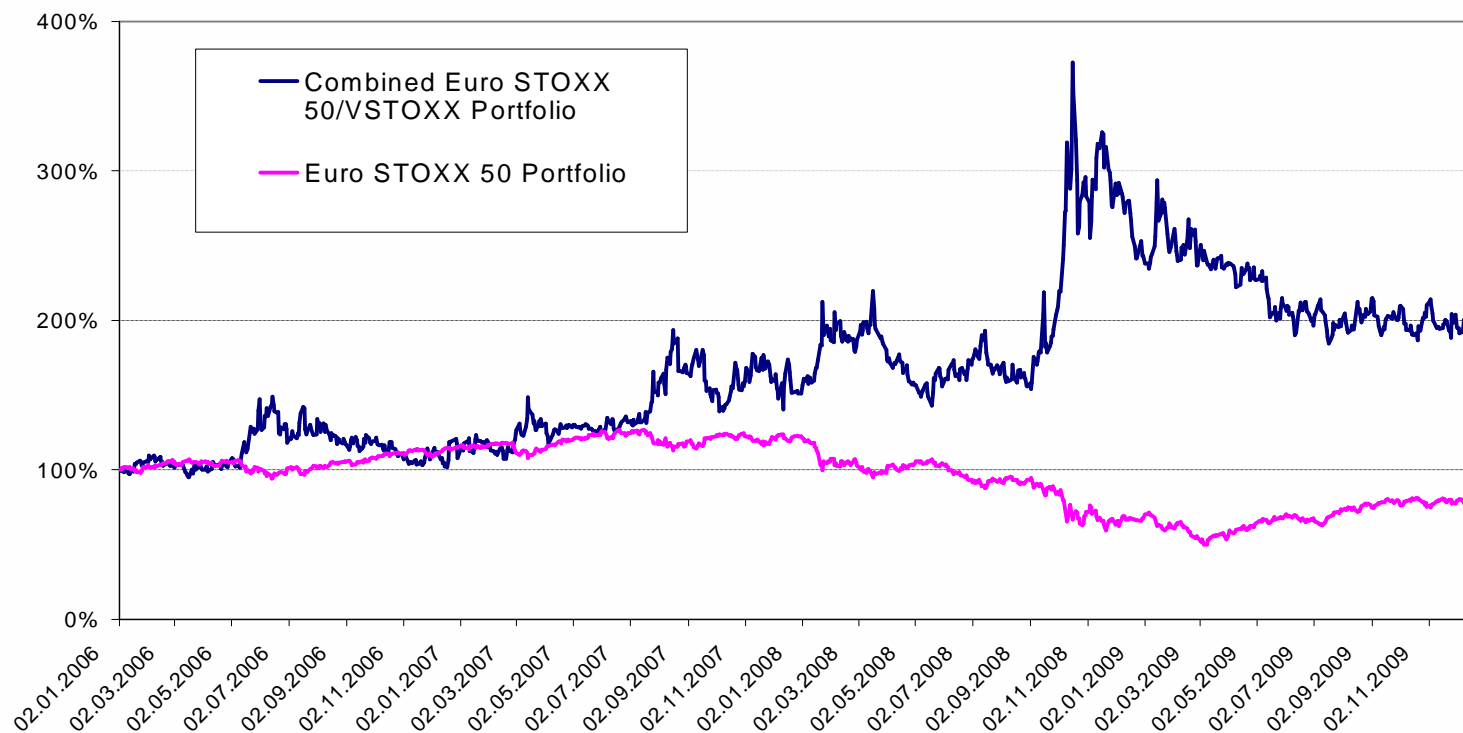


## **Uses of VSTOXX® for the fund manager #1 - Increased Portfolio Diversification & Enhanced Portfolio Returns**

The negative correlation of equity volatility and equity prices makes equity volatility an attractive asset to incorporate within an equity portfolio to increase portfolio diversification and enhance portfolio returns.

## VSTOXX® futures – Effects on Portfolio Diversification & Return

Combined Euro STOXX 50 / VSTOXX Portfolio vs. Euro STOXX 50 Portfolio



- Equity portfolio consists of long 3-month futures on EURO STOXX 50®
- Combined Equity / Volatility portfolio consists of 30% long 1-month futures on VSTOXX® and of 70% long 3-month futures on EURO STOXX 50®
- Rebalancing once a week – study showed that returns maximised on Wednesday rebalancing

## Buy Side Benefits of Volatility Derivatives - Recent Academic Study

In a recent academic study, '**VIX Futures and Options – A Case Study of Portfolio Diversification During the 2008 Financial Crisis**', Szado found that:

- Inclusion of VIX Futures to the three base portfolios\* under analysis during the 2008 Financial Crisis both increased returns and reduced standard deviation.
- Inclusion of ATM VIX Calls to the three base portfolios also increased portfolio returns but the effect on standard deviation was mixed. The inclusion of OTM VIX Calls produced more extreme results, not surprisingly given the extra leverage. The results showed greater return benefits in market drops but a corresponding increase in standard deviation.
- Analysis of buying SPX Puts to the three base portfolios for the period clearly show the portfolios do not perform as well as the inclusion of VIX Call options. **This is due to the cost of 'put protection' in SPX Puts relative to VIX Calls i.e. the steep put smile / skew in equity options.**

\* The three base portfolios under analysis were 1) 100% Equity, 2) 60% Equity / 40% Bonds and 3) Equity / Bond / Alternatives.

## Uses of VSTOXX® for the fund manager #2 - Managing Portfolio Tracking Error & Rebalancing Costs

Benchmark/Passive Index Equity Fund Managers are ***short volatility***. As equity markets become more volatile, portfolio tracking error and rebalancing costs increase. Equity portfolio managers can buy Eurex VSTOXX® index futures and options to hedge against increases in tracking error and rebalancing costs.

## Uses of VSTOXX® for the fund manager #3 - Cheap Vega Positioning & Volatility Spread Trading – Generating Alpha

- Eurex VSTOXX® futures offer a very cheap and leveraged way to initiate volatility directional strategies as there are no requirements to delta hedge for movements in the underlying asset – the VSTOXX® futures is 'pure vega', a 1% increase or decrease in volatility increases/decreases the value of the contract by €100 i.e. the value of the VSTOXX® index multiplier – the payoff is linear.

- **Eurex VSTOXX® futures provide the fund manager with a cheaper vehicle to attain pure equity volatility/vega exposure than EURO STOXX® index options – a one month ATM option on the EURO STOXX® index option has a €vega of approximately €31\* - a third of the €vega value of the VSTOXX® futures. A three month ATM EURO STOXX® index option would have approximately a €53 vega value.**

- Combined with the CBOE VIX® futures contract, it allows the fund manager to initiate leveraged relative value implied volatility spread positions trading views on the difference between US equity implied volatility and European equity implied volatility. VSTOXX® can also be used to trade Equity Volatility against Credit.

\* €vega approximates to:  $(M \cdot S \cdot (\sqrt{T} / 2.5 / 100))$  where M is the EURO STOXX® index multiplier, T is the annualized time to maturity and S is the underlying EURO STOXX® index level i.e. 2,680.

## Eurex OTC Block Trade Facility

§ An OTC Block Trade is a trade in a standardized Eurex product where the price has been negotiated off-exchange.

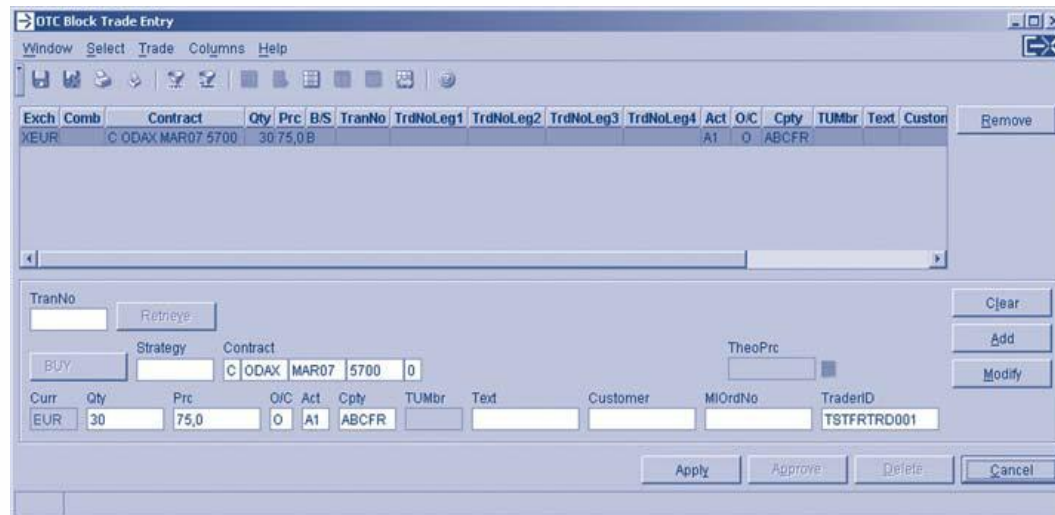
§ The exchange defines a minimum number of contracts for an OTC Block trade for each product admitted to Block trading.

§ The OTC Block Trade Facility gives asset managers and market makers the ability to trade Eurex VSTOXX® futures and options products bilaterally off exchange and novate the transaction to Eurex Clearing.

OTC Block Trade minimum size :

VSTOXX® Futures – **1,000**

VSTOXX® Options - **500**



## Eurex Contacts

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### Product Strategy

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## Appendix 1

# Eurex VSTOXX® Futures vendor codes

**Product ID:**

FVS

**Product Name:**

Mini Futures on VSTOXX®

**Product ISIN:**

DE000A0Z3CW9

**Product Vendor Code:**

Bloomberg – FVSA Index CT  
Reuters – 0#FVS:

**Underlying Name:**

Volatility Index VSTOXX®

**Underlying ISIN:**

DE000A0C3QF1

**Underlying Vendor Code:**

Bloomberg – V2X Index  
Reuters – 0#.V2TX



VSTOXX Mini Futur Aug09 Index CT Export Related Functions Favorited Term

<HELP> for explanation, <MENU> for similar functions. Index

1 <GO> to Configure Columns

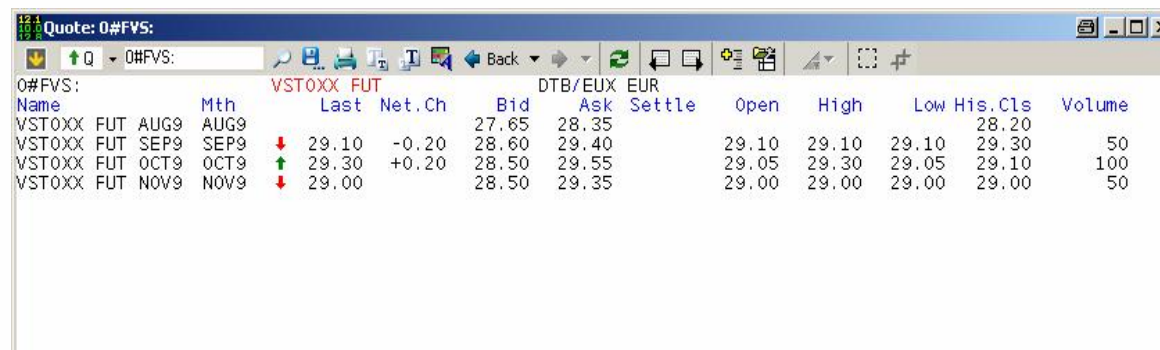
View Futures 1) Edit Columns 2) Chart on CCRV Bloomberg Mail

VSTOXX Mini Futur Pricing Date 07/28/09 Sort By Expi

Eurex

Delayed Spot Contracts 5/5 Tot Volume 200 Open Int 252

| Ticker   | Spot  | Last   | Change | Time  | Bid   | Ask   | Open | Int | Volume |
|----------|-------|--------|--------|-------|-------|-------|------|-----|--------|
| 3) V2X   | Spot  | 127.50 | -.03   | 10:23 |       |       |      |     |        |
| 4) FVSQ9 | Aug09 |        | unch   | 7:27  | 27.55 | 28.30 | 50   |     |        |
| 5) FVSU9 | Sep09 | 29.10  | -.20   | 9:55  | 28.60 | 29.30 | 150  | 50  |        |
| 6) FVSV9 | Oct09 | 29.30  | +.20   | 10:16 | 28.50 | 29.50 |      | 100 |        |
| 7) FVSX9 | Nov09 | 29.00  | unch   | 9:54  | 28.50 | 29.30 | 52   | 50  |        |



Quote: 0#FVS:

0#FVS: VSTOXX FUT DTB/EUX EUR

| Name            | Mth  | Last    | Net.Ch | Bid   | Ask   | Settle | Open  | High  | Low   | His   | Cls | Volume |
|-----------------|------|---------|--------|-------|-------|--------|-------|-------|-------|-------|-----|--------|
| VSTOXX FUT AUG9 | AUG9 |         |        | 27.65 | 28.35 |        |       |       |       | 28.20 |     |        |
| VSTOXX FUT SEP9 | SEP9 | ↓ 29.10 | -0.20  | 28.60 | 29.40 |        | 29.10 | 29.10 | 29.10 | 29.30 |     | 50     |
| VSTOXX FUT OCT9 | OCT9 | ↑ 29.30 | +0.20  | 28.50 | 29.55 |        | 29.05 | 29.30 | 29.05 | 29.10 |     | 100    |
| VSTOXX FUT NOV9 | NOV9 | ↓ 29.00 |        | 28.50 | 29.35 |        | 29.00 | 29.00 | 29.00 | 29.00 |     | 50     |

## Appendix 2

# Eurex VSTOXX® Options vendor codes

**Product ID:**  
OVS

**Product Name:**  
VSTOXX® Options

**Product ISIN:**  
DE000A0E4S49

**Product Vendor Code:**  
Bloomberg – FVSA Index  
OMON  
Reuters – <0#FVS+>

**Underlying Name:**  
VSTOXX® Volatility  
Index Options

**Underlying ISIN:**  
DE000A0C3QF1

| GRAB  |      |      |       |     |    |      |       |        |           |     | Index OMON   |        |     |    |      |      |
|---|------|------|-------|-----|----|------|-------|--------|-----------|-----|--|--------|-----|----|------|------|
| At DELAYED Op 41.9839 Hi 52.3337 Lo 40.6873   |      |      |       |     |    |      |       |        |           |     |  |        |     |    |      |      |
| VSTOXX Index   49.5956 12.7828 34.7238 / Hi 52.3337 Lo 40.6873 Vol HV 132.12 91) News |      |      |       |     |    |      |       |        |           |     |  |        |     |    |      |      |
| Center 50.07 # Strikes 5 or % Exchange Composite 92) Earnings Calendar                |      |      |       |     |    |      |       |        |           |     |  |        |     |    |      |      |
| Calls   |      |      |       |     |    | Puts |       |        |           |     |  |        |     |    |      |      |
| Ticker  | Bid  | Ask  | Last  | IVM | DM | Volm | OInt  | Strike | Ticker    | Bid | Ask  | Last   | IVM | DM | Volm | OInt |
| 19 May 10 (12d); CSize 100.00; R 0.38; IFwd 50.07                                     |      |      |       |     |    |      |       |        |           |     | 19 May 10 (12d); CSize 100.00; R 0.38; IFwd 50.07  |        |     |    |      |      |
| 1) OVK0C  |      |      | 3.25y |     |    |      | 6124  | 35.0   | 21) OVK0P |     |  | 3.65y  |     |    |      |      |
| 2) OVK0C  |      |      | 2.35y |     |    |      | 2562  | 37.5   | 22) OVK0P |     |  | 5.25y  |     |    |      |      |
| 3) OVK0C  |      |      | 1.70y |     |    |      |       | 40.0   | 23) OVK0P |     |  | 7.10y  |     |    |      |      |
| 4) OVK0C  |      |      | 1.20y |     |    |      |       | 42.5   | 24) OVK0P |     |  | 9.10y  |     |    |      |      |
| 5) OVK0C  |      |      | .80y  |     |    |      |       | 45.0   | 25) OVK0P |     |  | 11.20y |     |    |      |      |
| 16 Jun 10 (40d); CSize 100.00; R 0.46; IFwd 50.07                                     |      |      |       |     |    |      |       |        |           |     | 16 Jun 10 (40d); CSize 100.00; R 0.46; IFwd 50.07  |        |     |    |      |      |
| 6) OVM0C  | 5.50 | 6.25 | 3.80  |     |    | 300  | 475   | 32.5   | 26) OVM0P |     |  | 4.05y  |     |    |      |      |
| 7) OVM0C  | 2.30 | 8.00 | 3.20  |     |    | 400  | 13000 | 35.0   | 27) OVM0P |     |  | 5.75y  |     |    |      |      |
| 8) OVM0C  |      |      | 2.30y |     |    |      | 6500  | 37.5   | 28) OVM0P |     |  | 7.60y  |     |    |      |      |
| 9) OVM0C  |      |      | 1.70y |     |    |      |       | 40.0   | 29) OVM0P |     |  | 9.50y  |     |    |      |      |
| 10) OVM0C   |      |      | 1.30y |     |    |      |       | 42.5   | 30) OVM0P |     |  | 11.55y |     |    |      |      |
| 21 Jul 10 (75d); CSize 100.00; R 0.61; IFwd 50.07                                     |      |      |       |     |    |      |       |        |           |     | 21 Jul 10 (75d); CSize 100.00; R 0.61; IFwd 50.07  |        |     |    |      |      |
| 11) OVN0C   | 5.55 | 6.30 | 3.60y |     |    |      |       | 32.5   | 31) OVN0P |     |  | 4.70y  |     |    |      |      |
| 12) OVN0C   |      |      | 2.75y |     |    |      |       | 35.0   | 32) OVN0P |     |  | 6.35y  |     |    |      |      |
| 13) OVN0C   |      |      | 2.05y |     |    |      |       | 37.5   | 33) OVN0P |     |  | 8.15y  |     |    |      |      |
| 14) OVN0C   |      |      | 1.50y |     |    |      |       | 40.0   | 34) OVN0P |     |  | 10.10y |     |    |      |      |
| 15) OVN0C   |      |      | 1.10y |     |    |      |       | 42.5   | 35) OVN0P |     |  | 12.20y |     |    |      |      |
| 18 Aug 10 (103d); CSize 100.00; R 0.73; IFwd 50.07                                    |      |      |       |     |    |      |       |        |           |     | 18 Aug 10 (103d); CSize 100.00; R 0.73; IFwd 50.07 |        |     |    |      |      |
| 16) OVQ0C   | 4.85 | 5.55 | 4.10y |     |    |      | 50    | 32.5   | 36) OVQ0P |     |  | 5.50y  |     |    |      |      |
| 17) OVQ0C   |      |      | 3.45y |     |    |      |       | 35.0   | 37) OVQ0P |     |  | 7.30y  |     |    |      |      |

295) Center Strike 296) Call/Put 297) Call 298) Put 299) Term Structure Zoom 100%

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000  
Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2010 Bloomberg Finance L.P.  
SN 161285 6430-460-0 07-May-10 11:45:24

## Appendix 3

# Market Making – Eurex VSTOXX® Volatility Futures

|                               |  |
|-------------------------------|--|
| <b>Minimum Contract Size:</b> | 500 contracts  |
| <b>Maximum Spread*:</b>       | 5% of bid price,<br>i.e. Future bid = 25%, thus spread $\leq$ 125 BPS  |
| <b>Required Coverage:</b>     | 80 percent of the total trading period on a monthly average  |
| <b>Expiry Range:</b>          | all four expirations have to be covered  |
| <b>Incentive:</b>             | 100% fee rebate for trades on M-account from March 1, 2010 until December 31, 2011, for fulfilling monthly obligations |

## Appendix 4

# Market Making – Eurex VSTOXX® Volatility Options

|                               |  |
|-------------------------------|--|
| <b>Minimum Contract Size:</b> | 50 contracts   |
| <b>Maximum Spread:</b>        | 15% of bid price<br>i.e. Option bid = 3.0%, thus a spread $\leq$ 45 bps  |
| <b>Required Coverage:</b>     | 80 percent of the total trading period on a monthly average for calls and puts in five out of nine strikes around the current index level. Asymmetric quotation is allowed.  |
| <b>Expiry Range:</b>          | all four expirations have to be covered  |
| <b>Incentive:</b>             | 100% fee rebate for trades on M-account from March 22, 2010 until December 31, 2011, for fulfilling monthly obligations. Eurex will also grant a revenue sharing and distribute 50% of the net trading fee among the top 3 performing Market Makers on a monthly basis. The kickback is determined as a ratio of the trading volume of a particular Market Maker to the total trading volume of the three Market Makers. |

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