

# Eurex Clearing – Partnership Program

May 2024



# This industry partnership program is designed to benefit the broader market

## Program designed to deliver benefits for all Eurex Clearing clients

- **Price transparency** and **tight bid-offer spreads** for Eurex cleared swaps
- **Cross-Margining** across listed and OTC **optimizes margin requirements** „PRISMA“
- Broad eligible **collateral spectrum reduces funding costs and liquidity needs**
- Innovative **direct buy-side access** models reduce capital requirements and **improve asset protection** “ISA Direct”

## Direct rewards to 10 most active participants...

### Revenue Sharing

Revenue share distribution to participants on a monthly basis:

- [50% of pool] **Dynamic**: monthly performance
- [50% of pool] **Rolling Fixed**<sup>1</sup>: cumulated 5-year rolling performance

+

### Governance

Representation on Eurex Clearing **Supervisory** Board  
Participation in **FIC** Board Advisory Committee

**All Eurex Clearing Members and Disclosed Clients are eligible to participate in the Partnership Program**

<sup>1</sup> Rolling fixed: Distribution is fixed for an entire calendar year based on 5-year rolling cumulated weighted gross revenue. This component will be changed to Fixed into perpetuity according to terms and conditions.

# TOP Performers will be represented in the FIC Board Advisory Committee and the ECAG Supervisory Board

	Scope	Partnership	Criteria
<b>Eurex FIC Board Advisory Committee</b>	<ul style="list-style-type: none"> <li>Will consist of 10 members</li> <li>Advised the Executive Board of Eurex Clearing on               <ul style="list-style-type: none"> <li>the general Fixed Income and Currencies strategy and</li> <li>product and service expansions in Fixed Income and Currencies</li> </ul> </li> </ul>	<p><b>10 Seats</b> assigned to TOP performers</p>	<ul style="list-style-type: none"> <li>TOP 10 performers based on time-weighted multiplied undiscounted gross revenues during applicable measuring period</li> <li>Eligible product segments: OTC, STIR</li> <li>2-year terms</li> </ul>
<b>Eurex Clearing Supervisory Board</b>	<ul style="list-style-type: none"> <li>Currently 12 members</li> <li>Appoints the Executive Board</li> <li>Appoints chairman/ -woman</li> <li>Approves important decisions and planning</li> </ul>	<p><b>5 Seats</b> assigned to TOP performers</p>	<ul style="list-style-type: none"> <li>TOP 5 performers based on time-weighted multiplied undiscounted gross revenues during applicable measuring period</li> <li>Eligible product segments: OTC, REPO, STIR</li> <li>2-year terms</li> </ul>

# Eurex' Partnership Programs gains broad market support with 40 participants around the globe


**35** OTC IRD Participants

**31** Repo Participants

**19** STIR Participants

## Approved Platforms at Eurex Clearing for OTC IRS

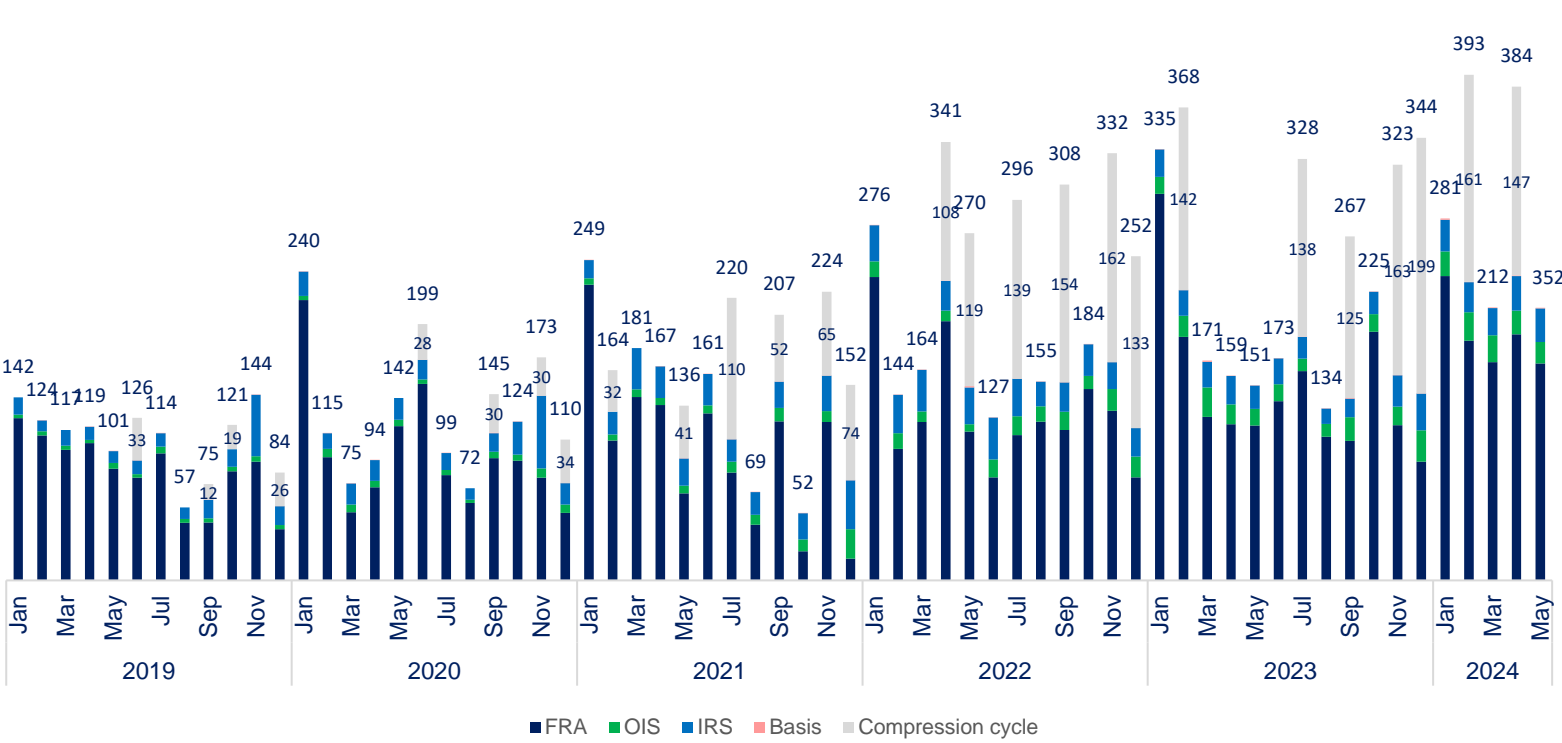

## Approved Platforms at Eurex Clearing for Repo

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# OTC IRD Volume Development at Eurex Clearing (1/2)

Volumes as of 31<sup>st</sup> May 2024

Average Daily Volume in € bn

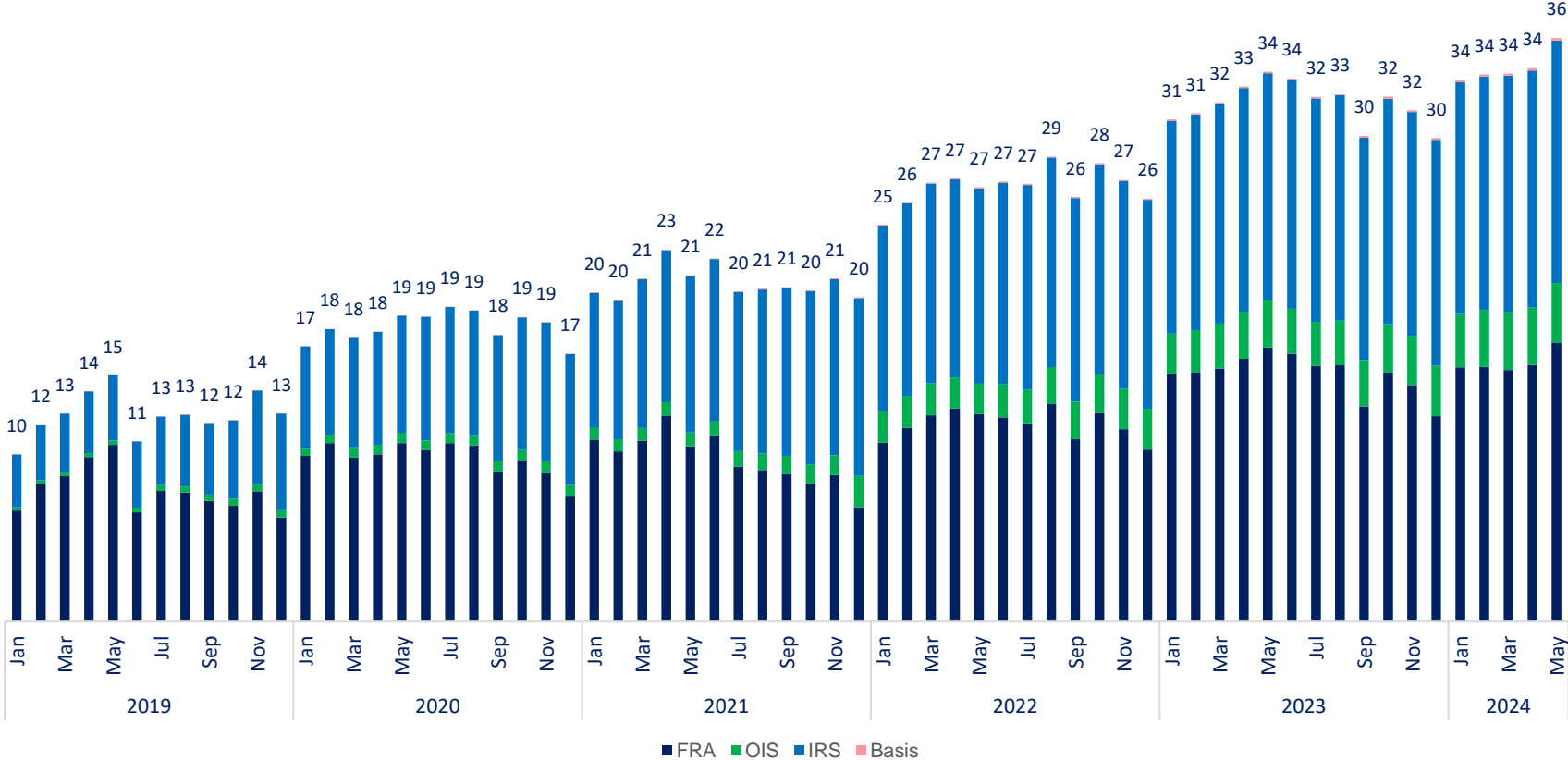


<p>↗ 40% YoY<sup>1</sup></p>	<p>↗ 12.3% YTD YoY<sup>3</sup></p>
<p><b>11.5%</b> EUR Market Share<sup>2</sup> May 2024</p>	<p><b>9.7%</b> EUR Market Share<sup>2</sup> YTD 2024</p>
<p><b>€212bn</b> ADV May 2024</p>	<p><b>€235bn</b> ADV YTD 2024</p>

1) % YoY: May '24 vs May '23 excluding volumes due to compression  
 2) Subject to the ECAG Trading Calendar. Market share source [www.clarusft.com](http://www.clarusft.com)  
 Market share excludes volumes generated from Post trading events  
 3) % YTD YoY<sup>3</sup>: YTD '24 vs YTD '23 excluding volumes due to compression

# OTC IRD Volume Development at Eurex Clearing (2/2)

Volumes as of 31<sup>st</sup> May 2024



↗ **6% YoY<sup>1</sup>**  
**19.2% EUR**  
 Market Share  
 as of 31<sup>st</sup> May 2024  
  
**€ 36tn**  
 Notional Outstanding  
 as of 31<sup>st</sup> May 2024

1) % YoY: Notional Outstanding May'24 vs May'23  
 Market share source [www.clarusft.com](http://www.clarusft.com)

# Since launch of the Program, number of Clients tripled and new initiatives such as activation of buy-side are on track

**~200 to  
>600**

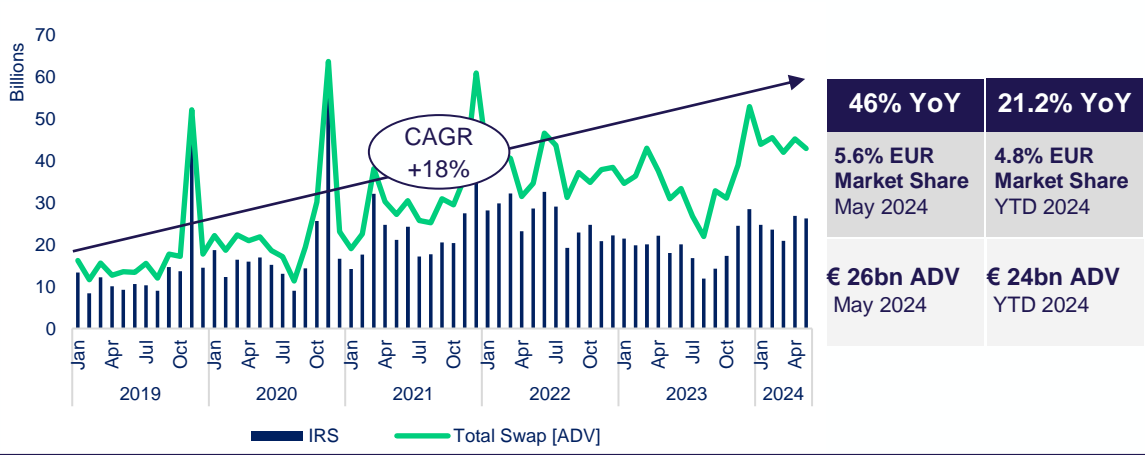
**Clearing Members<sup>1</sup> and Disclosed  
Clients<sup>1,2</sup>**

1	Price transparency & Competitive quotes	✓
2	Establish significant FRA Market Share	✓
3	Onboard Buy-Side clients	✓
4	Activation of Buy-Side clients	on track
5	Grow open interest in IRS/OIS	on track
6	Build Non-EUR Liquidity	started

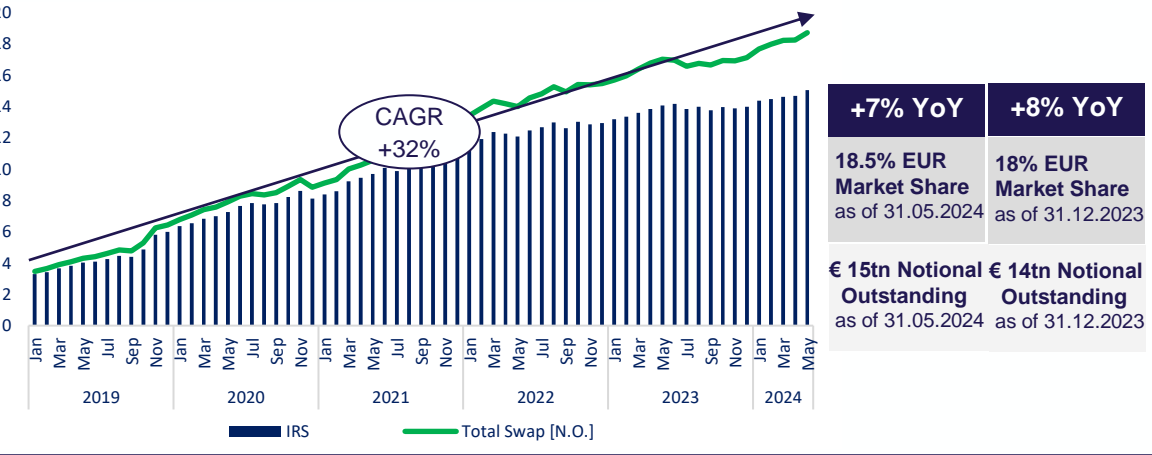
1) Period from October 2017 to December 2023  
2) Multiple clearing relations of the same entity are not counted

# Continued success in building a diversified, exposure driven long-dated IRS footprint

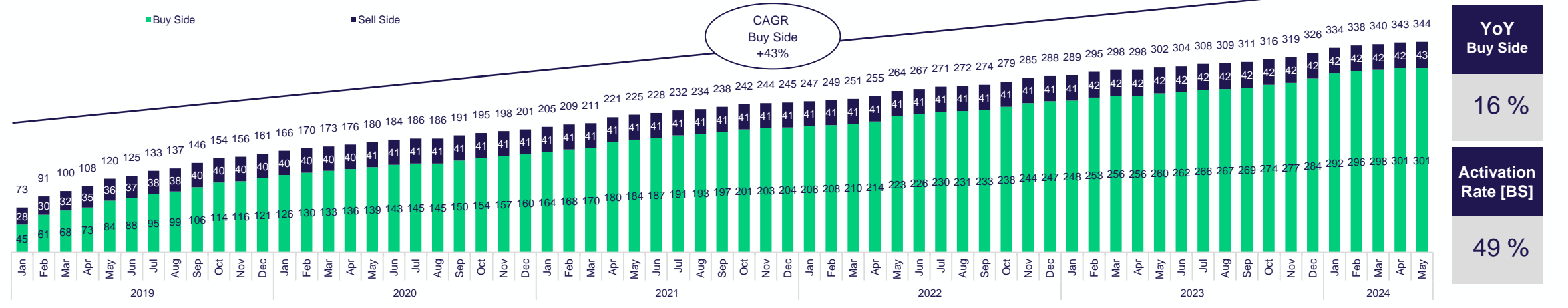
Average Daily Volume IRS in € bn



Notional Outstanding IRS in € tn



Active Count<sup>1</sup> based on IRS & OIS activity

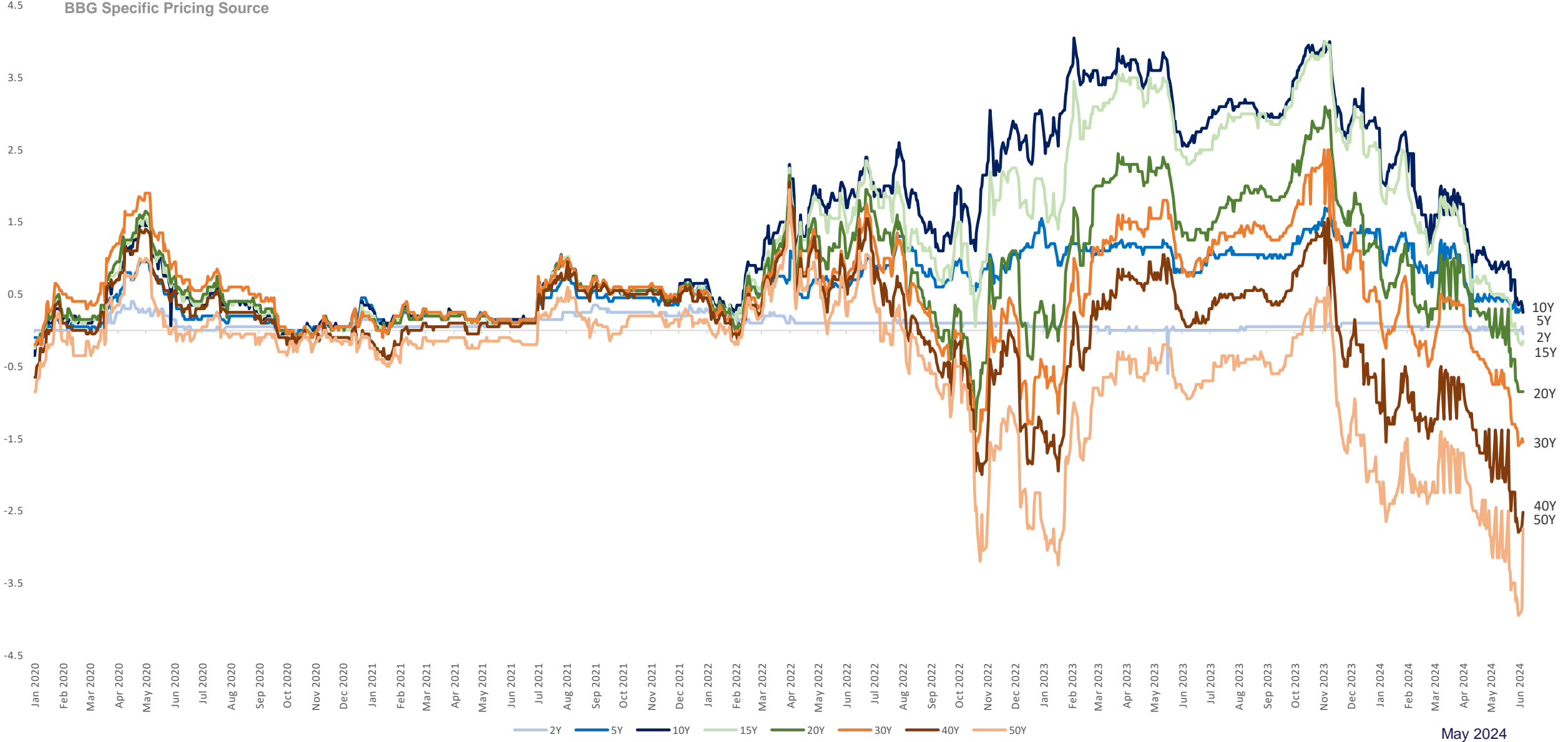


<sup>1</sup> Based on unique Legal Entity Identifier (LEI), excl. multiple memberships



# Basis Development

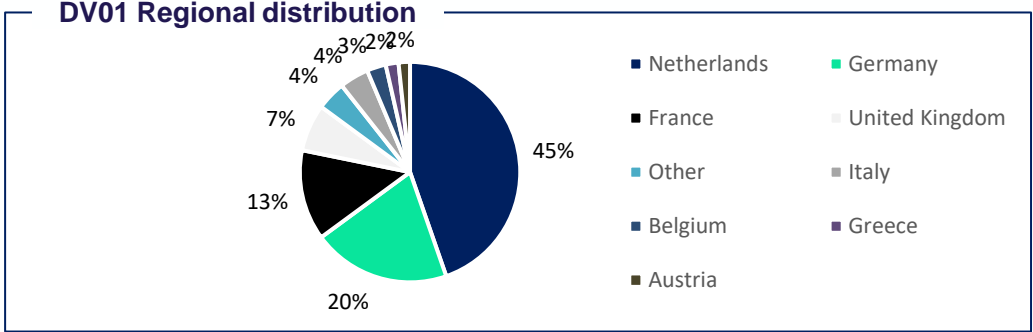
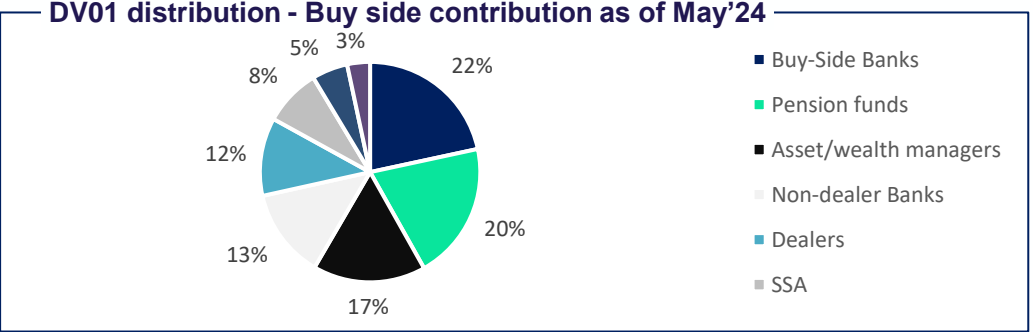
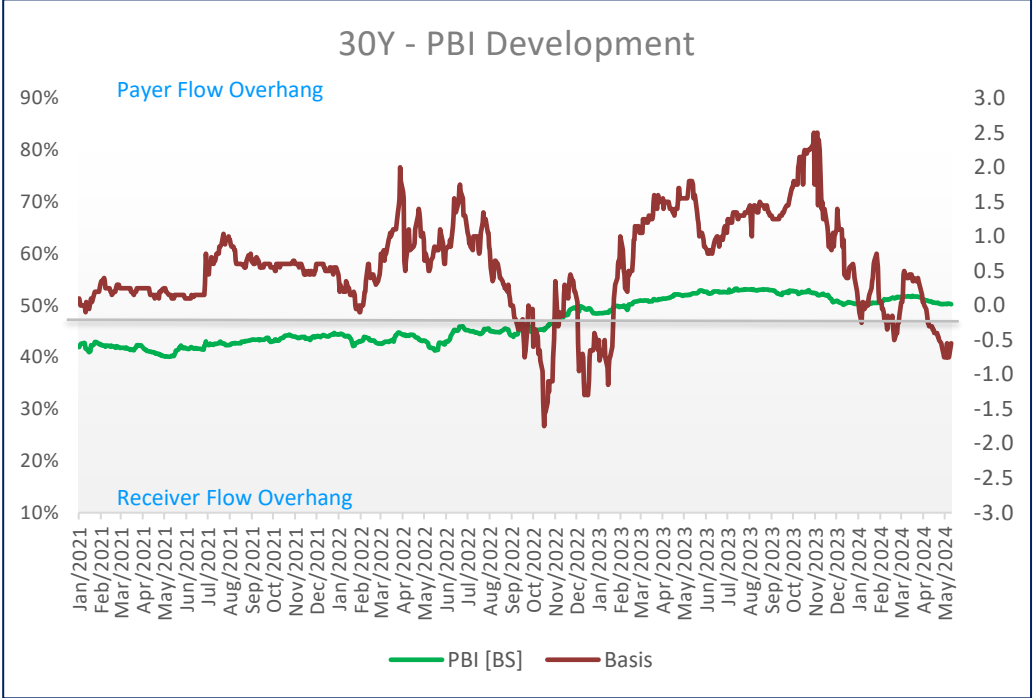
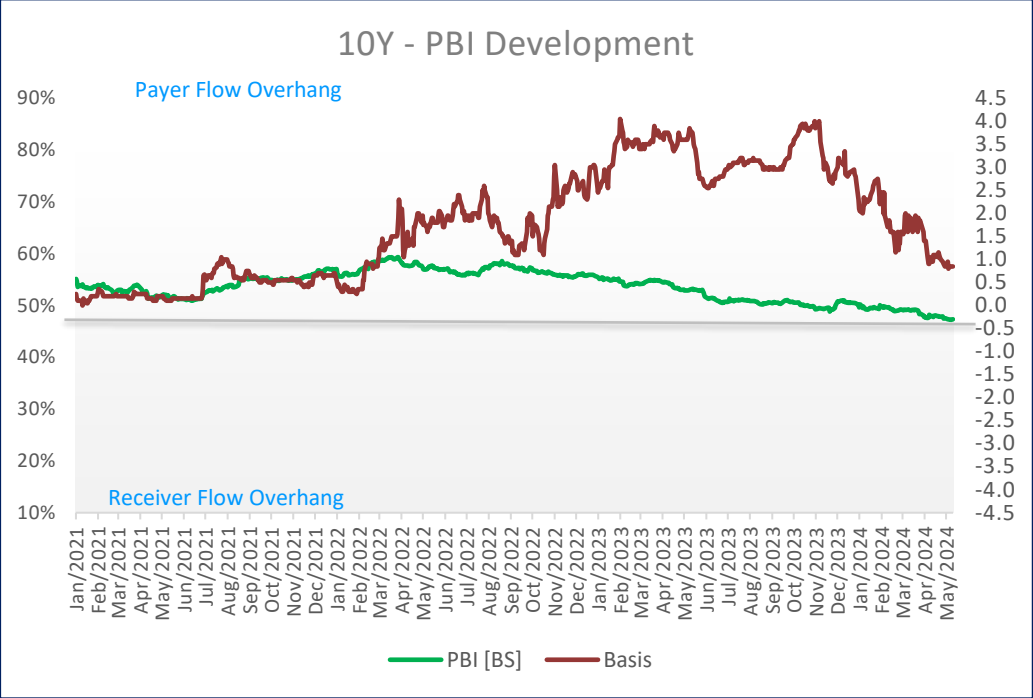
BBG Specific Pricing Source



May 2024

Confidential

# Basis bounced slightly in the last month, buy-side portfolio balance remains good



**Buy Side % of total**  
95 %

# Large dealers provide similar liquidity for Eurex Clearing compared to LCH for Euro Swaps




Eurex-LCH Price Comparison

2yr		5yr		10yr		30yr	
EUREX	LCH	EUREX	LCH	EUREX	LCH	EUREX	LCH
0.30	2.00	0.30	0.80	0.26	0.26	0.38	0.38
0.43	0.43	0.30	0.30	0.30	0.80	0.40	0.40
0.50	0.50	0.30	0.30	0.30	0.30	0.41	0.41
0.57	0.57	0.31	0.31	0.31	0.31	0.50	0.80
0.60	0.60	0.31	0.31	0.31	0.32	0.50	0.50
0.61	0.61	0.33	0.33	0.33	0.29	0.51	0.49
0.66	0.54	0.33	0.33	0.34	0.34	0.51	0.49
0.77	0.67	0.37	0.35	0.34	0.40	0.53	0.53
0.83	0.82	0.38	0.43	0.37	0.35	0.55	0.61
0.86	0.86	0.39	0.39	0.39	0.39	0.58	0.43

Top 10 quotes per tenor as a weekly average 27<sup>th</sup> May to 31<sup>st</sup> May 2024



# ECAG Liquidity available Across Multiple Platforms

## Central Limit Order Book (CLOB)

 (D2C) dealer to clients  
 D2D CLOB  
 D2D CLOB



**5**  
Banks<sup>1</sup>

## Disclosed Streaming (DS)

**18**  
Banks<sup>1</sup>

## Request for Quote (RfQ)

**21**  
Banks<sup>1</sup>

## Optimisation Services

  
 - 2/ 3 monthly Eurex LCH basis switches for Euro IRD

**6**  
Banks<sup>2</sup>

## Auction Services

 Volume Match



- Daily Eurex LCH basis switches for Euro IRD – including outrights, spreads, flies & 3s6s basis  
 - Weekly Eurex only auctions for Euro IRD – including spreads, flies, 3s6s basis & ECAG EFS/Gadgets

**22**  
Banks<sup>3</sup>

- Daily Eurex LCH basis switches for Euro IRD – including outrights, spreads, flies & 3s6s basis  
 - Frequent Eurex only liquidity for Euro IRD – including spreads, flies, 3s6s basis & ECAG EFS/Gadgets

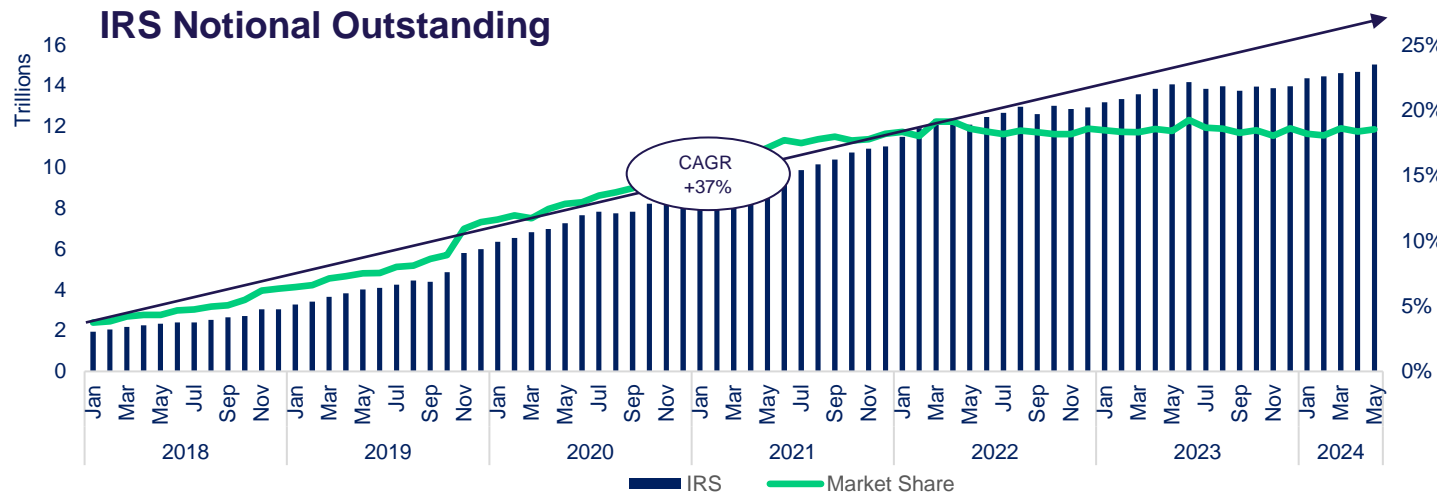
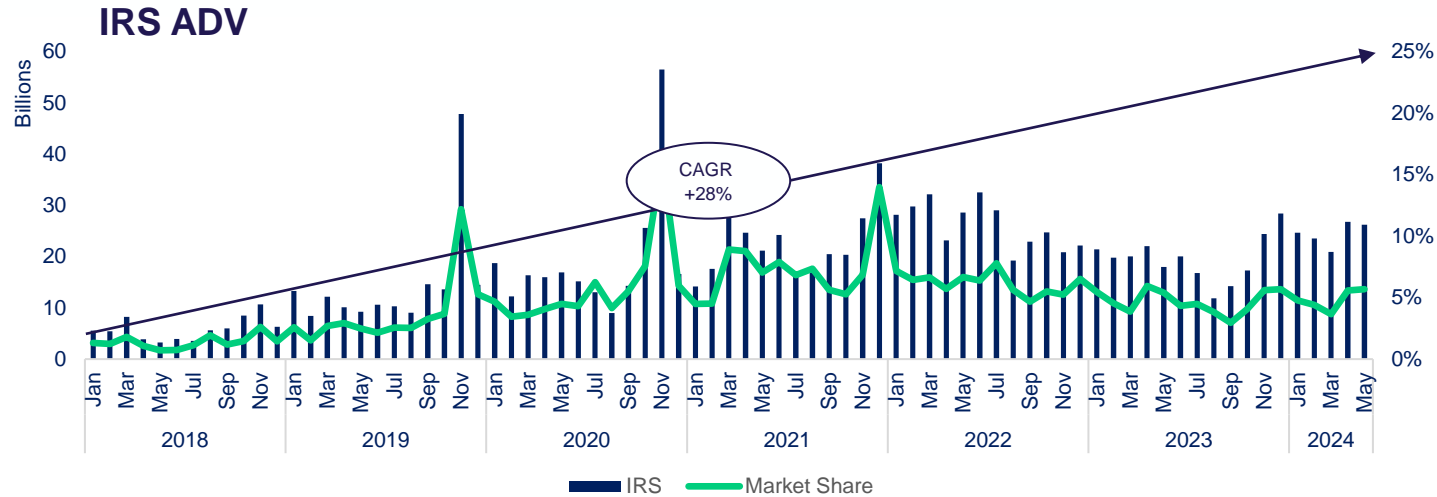
**7**  
Banks<sup>3</sup>

1 Number of banks providing price data for Eurex Clearing  
 2 Number of Participants executing in 2022  
 3 Number of Participants providing liquidity in 2022

# Appendix



# Growth in IRS Volumes



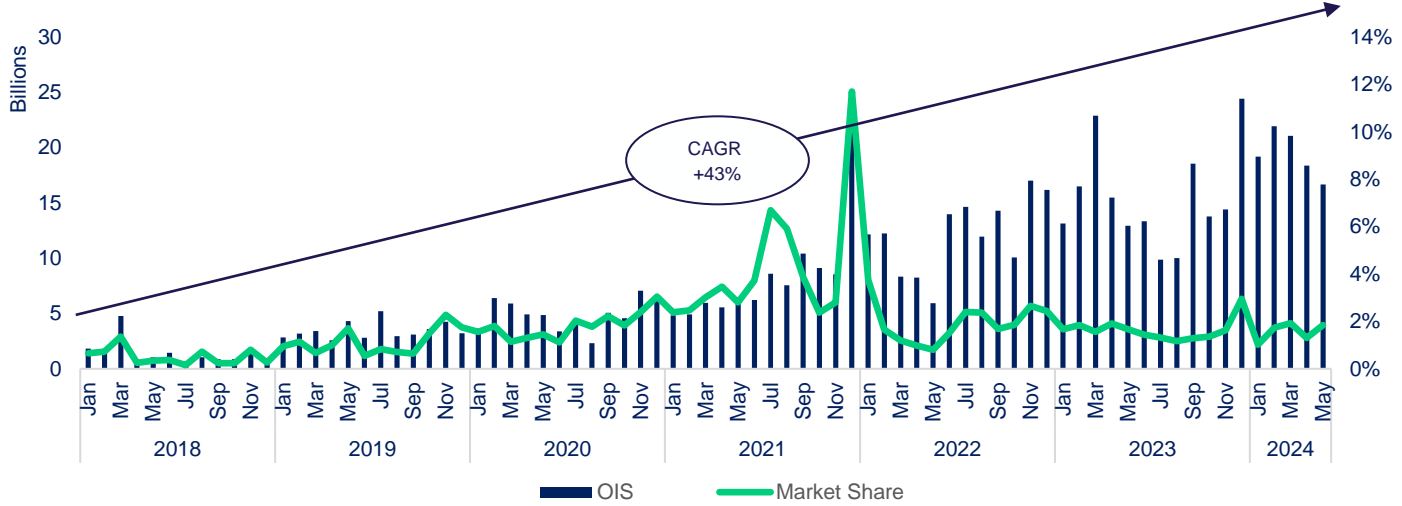
<b>↗ 46% YoY<sup>1</sup></b>	<b>↗ 21.2% YTD YoY<sup>4</sup></b>
<b>5.6%</b> EUR IRS Market Share <sup>2</sup> May 2024	<b>4.8%</b> EUR IRS Market Share <sup>2</sup> YTD 2024
<b>€26.2bn</b> ADV May 2024	<b>€24bn</b> ADV YTD 2024

<b>↗ 2.4% MoM<sup>3</sup></b>	<b>↗ 6.8% YoY<sup>1</sup></b>
<b>18.5%</b> EUR Market Share <sup>2</sup> May 2024	<b>€15 tn</b> Notional Outstanding May 2024

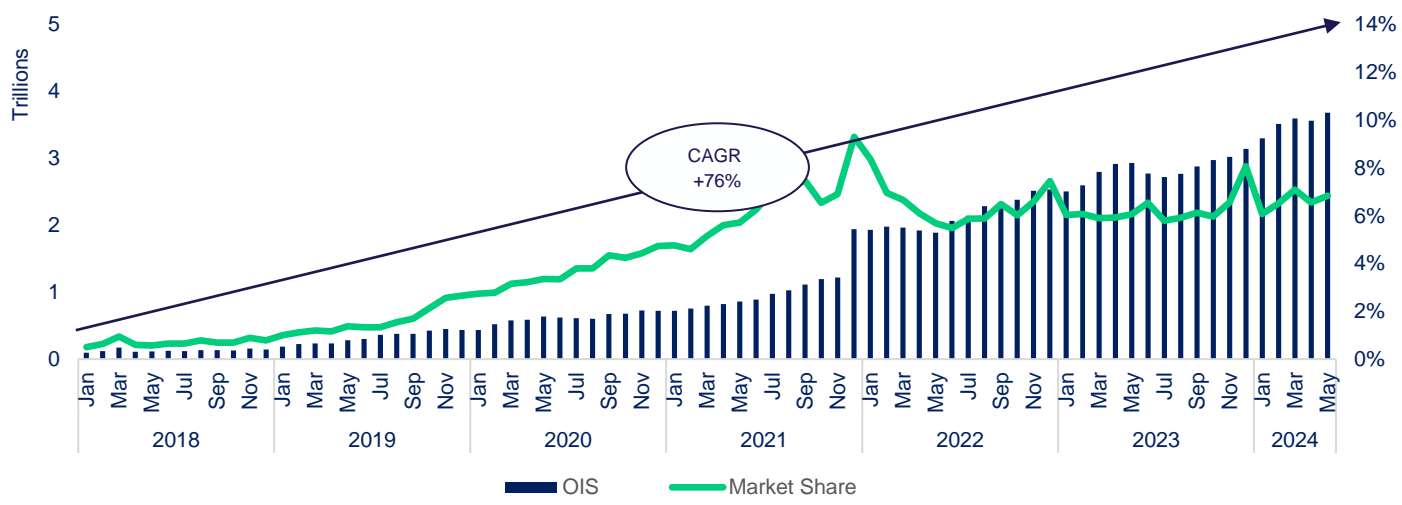
1) % YoY: May '24 vs May '23 excluding volumes due to compression  
 2) Subject to the ECAG Trading Calendar. Market share source [www.clarusft.com](http://www.clarusft.com)  
 Market share excludes volumes generated from Post trading events  
 3) % MoM: May '24 vs April '24  
 4) % YTD YoY<sup>4</sup>: YTD '24 vs YTD '23 excluding volumes due to compression

# Growth in OIS Volumes

## OIS ADV



## OIS Notional Outstanding



**↗ 28.9% YoY<sup>1</sup>**

**1.8%**  
EUR OIS Market Share<sup>2</sup> May 2024

**€16.7bn**  
ADV May 2024

**↗ 19.2% YTD YoY<sup>4</sup>**

**1.5%**  
YTD EUR OIS Market Share<sup>2</sup> YTD 2024

**€19.4bn**  
ADV YTD 2024

**↗ 3.3% MoM<sup>3</sup>**

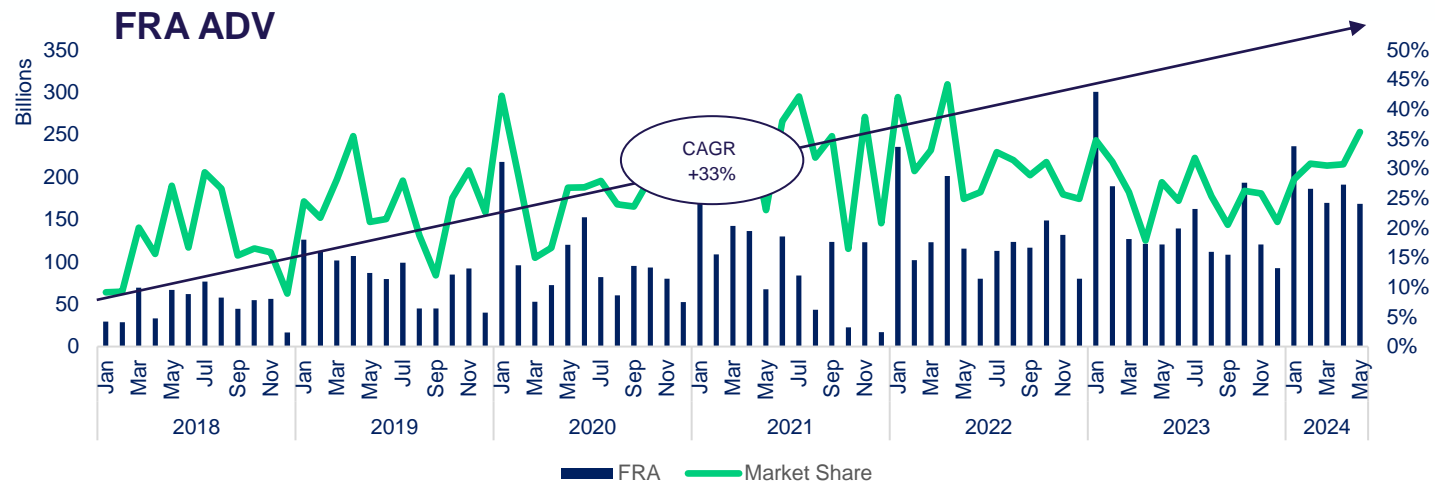
**6.8%**  
EUR IRS Market Share<sup>2</sup> May 2024

**↗ 25.4% YoY<sup>1</sup>**

**€3.6tn**  
Notional Outstanding May 2024

1) % YoY : May '24 vs May '23 excluding volumes due to compression  
 2) Subject to the ECAG Trading Calendar. Market share source [www.clarusft.com](http://www.clarusft.com)  
 Market share excludes volumes generated from Post trading events  
 3) % MoM: May'24 vs April '24  
 4) % YTD YoY<sup>4</sup>: YTD '24 vs YTD '23 excluding volumes due to compression

# Growth in FRA Volumes



↗ 40% YoY<sup>1</sup>

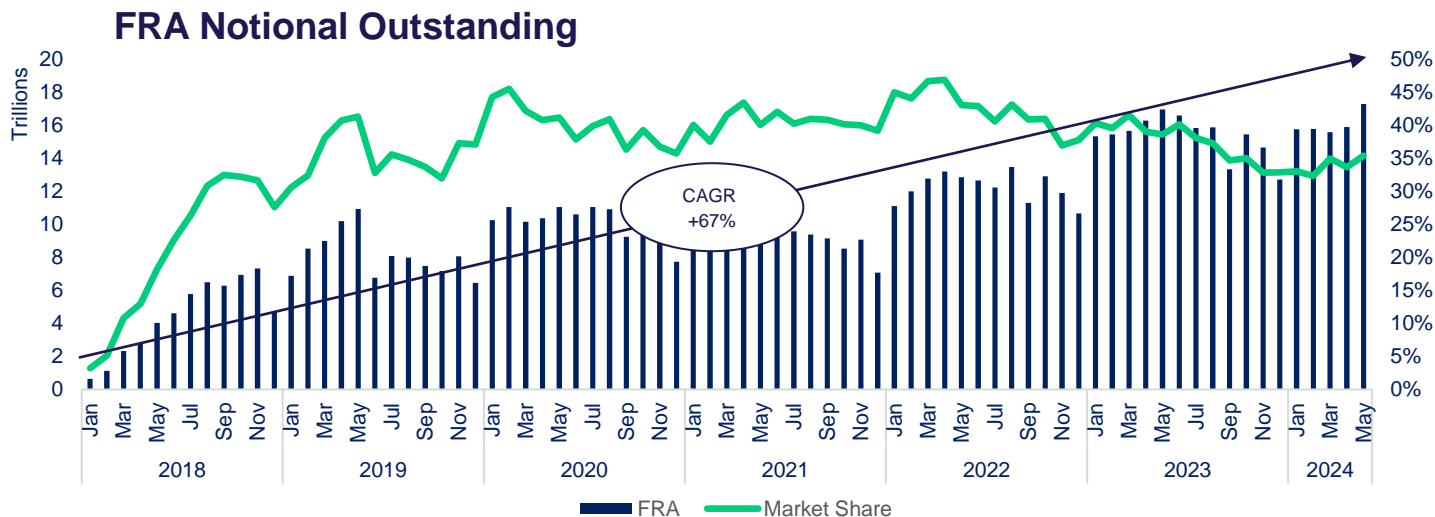
**36.2%**  
EUR FRA Market  
Share<sup>2</sup> May 2024

**€168.6bn**  
ADV May 2024

↗ 10.4% YTD YoY<sup>4</sup>

**31.3%**  
EUR FRA Market  
Share<sup>2</sup> YTD 2024

**€191bn**  
ADV YTD 2024



↗ 8.8% MoM<sup>3</sup>

**35.4%**  
EUR FRA Market  
Share<sup>2</sup> May 2024

↗ 1.89% YoY<sup>1</sup>

**€17.2tn**  
Notional  
Outstanding  
May 2024

- 1) % YoY: May '24 vs May '23 excluding volumes due to compression
- 2) Subject to the ECAG Trading Calendar. Market share source [www.clarusft.com](http://www.clarusft.com)  
Market share excludes volumes generated from Post trading events
- 3) % MoM: May '24 vs April '24
- 4) % YTD YoY<sup>4</sup>: YTD '24 vs YTD '23 excluding volumes due to compression



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