

Eurex Clearing – Partnership Program

August 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**¹: 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

¹ 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
Eurex FIC Board Advisory Committee	<ul style="list-style-type: none"> Will consist of 10 members Advised the Executive Board of Eurex Clearing on <ul style="list-style-type: none"> the general Fixed Income and Currencies strategy and product and service expansions in Fixed Income and Currencies 	<p>10 Seats assigned to TOP performers</p>	<ul style="list-style-type: none"> TOP 10 performers based on time-weighted multiplied undiscounted gross revenues during applicable measuring period Eligible product segments: OTC, STIR 2-year terms
Eurex Clearing Supervisory Board	<ul style="list-style-type: none"> Currently 12 members Appoints the Executive Board Appoints chairman/ -woman Approves important decisions and planning 	<p>5 Seats assigned to TOP performers</p>	<ul style="list-style-type: none"> TOP 5 performers based on time-weighted multiplied undiscounted gross revenues during applicable measuring period Eligible product segments: OTC, REPO, STIR 2-year terms

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

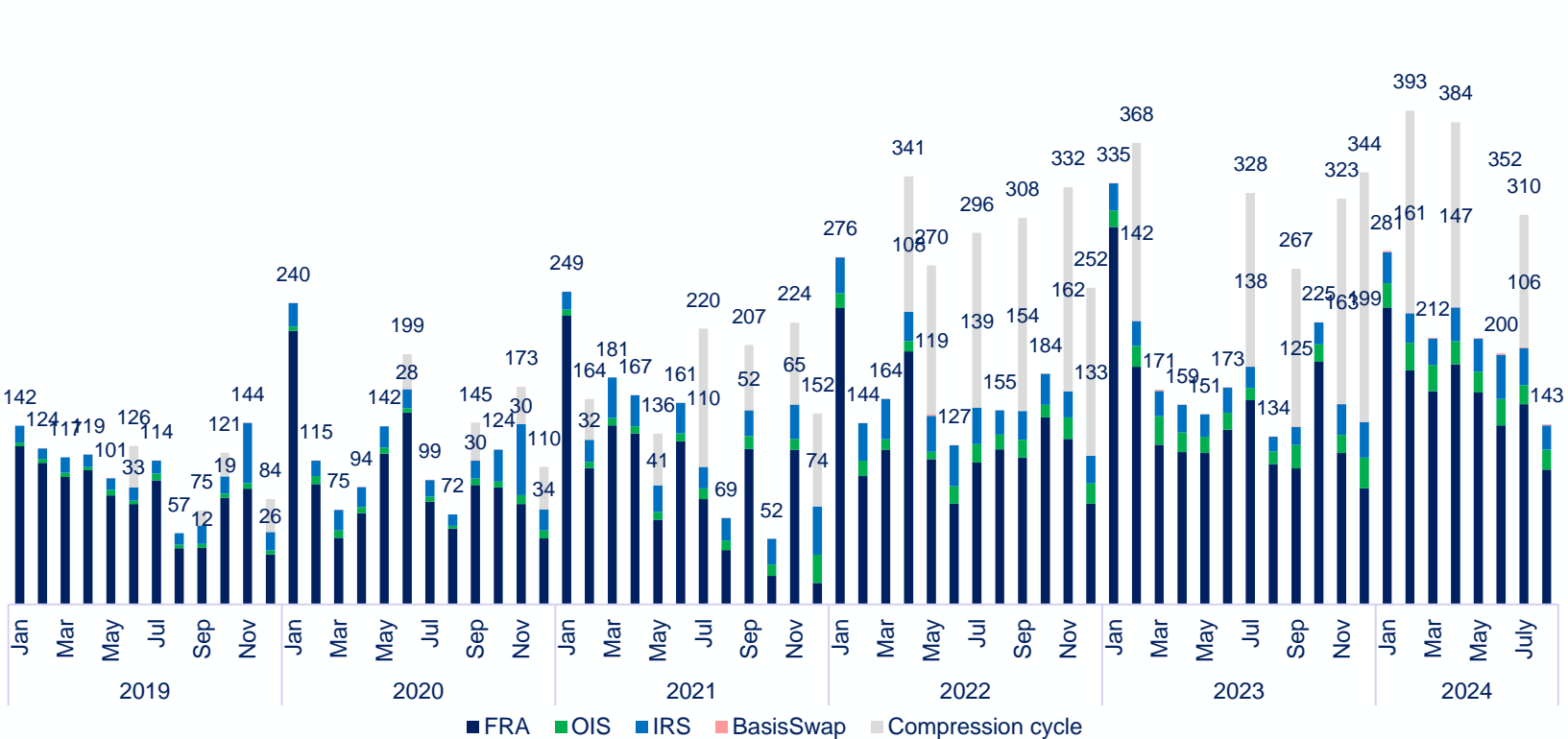
Approved Platforms at Eurex Clearing for Repo

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

Volumes as of 31st August 2024

Average Daily Volume in € bn



↗ 7% YoY¹

8.6%
EUR Market Share²
August 2024

€143bn
ADV August 2024

↗ 12% YTD YoY³

9.4%
EUR Market Share²
YTD 2024

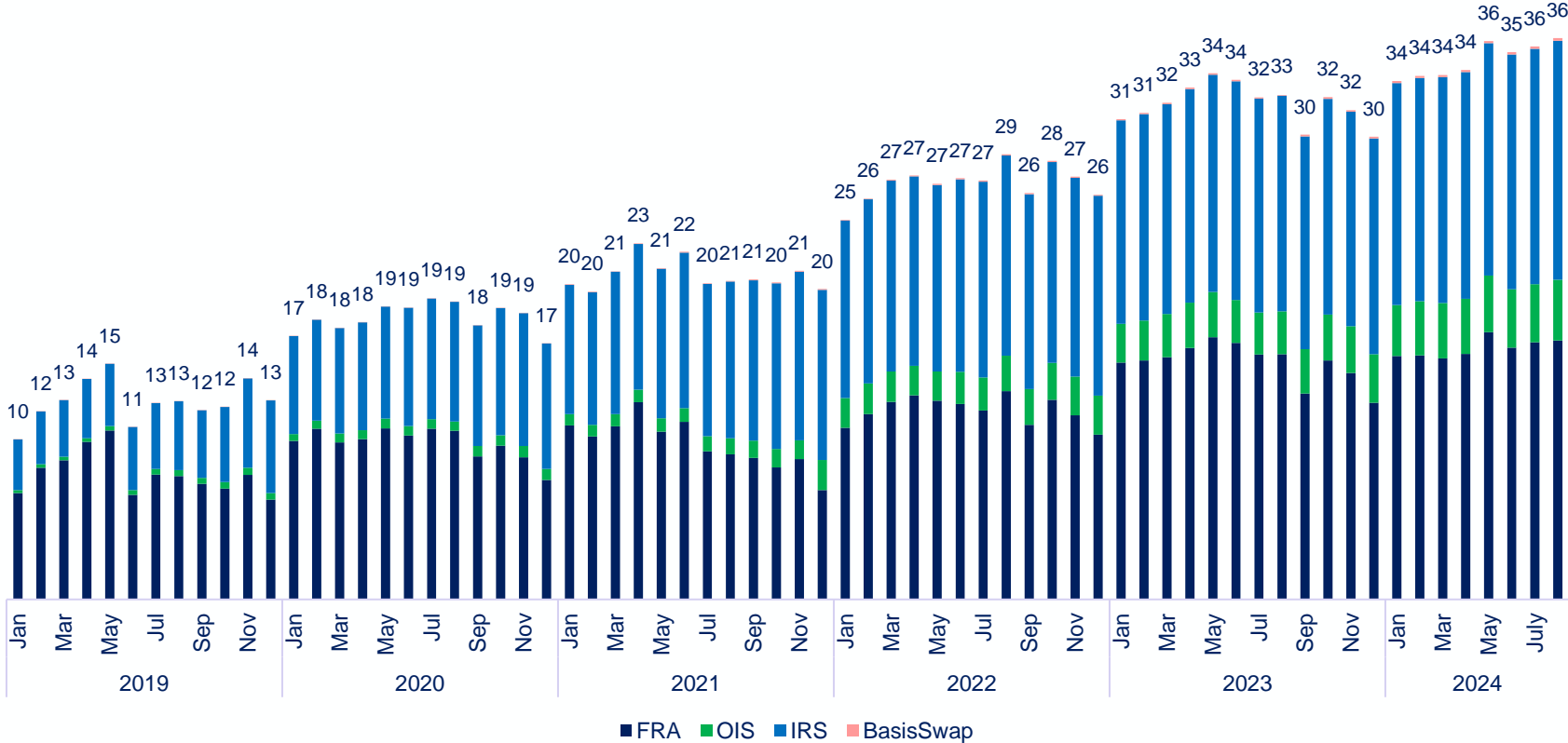
€215bn
ADV YTD 2024

1) % YoY : Aug' 24 vs Aug'23 excluding volumes due to compression
 2) Subject to the ECAG Trading Calendar. Market share source www.clarusft.com
 Market share excludes volumes generated from Post trading events
 3) % YTD YoY³: YTD '24 vs YTD '23 excluding volumes due to compression

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

Volumes as of 31st August 2024

Notional Outstanding in € tn



↑ 11% YoY¹

19.6% EUR
Market Share
as of 31st August 2024

€ 36tn
Notional Outstanding
as of 31st August 2024

1) % YoY: Notional Outstanding Aug'24 vs Aug'23
Market share source www.clarusft.com

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

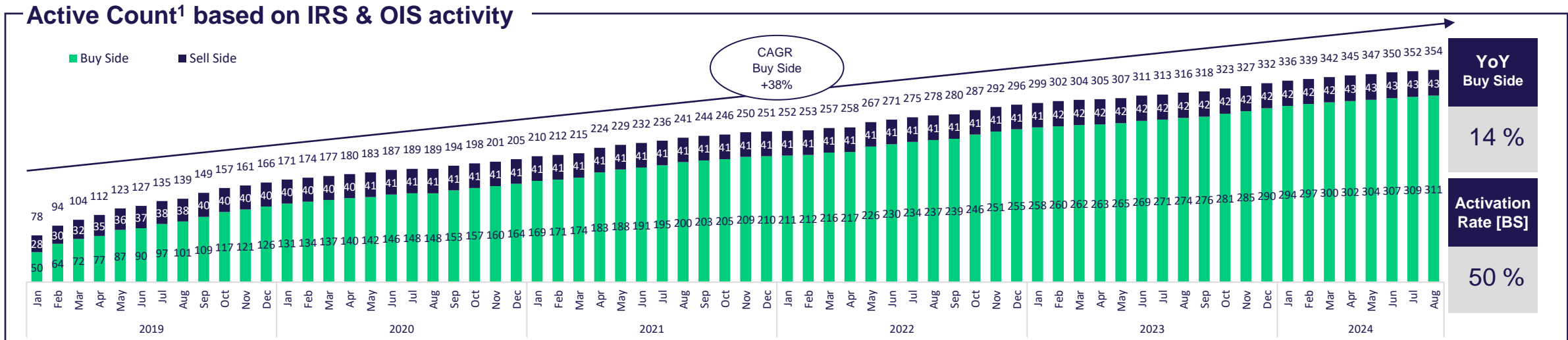
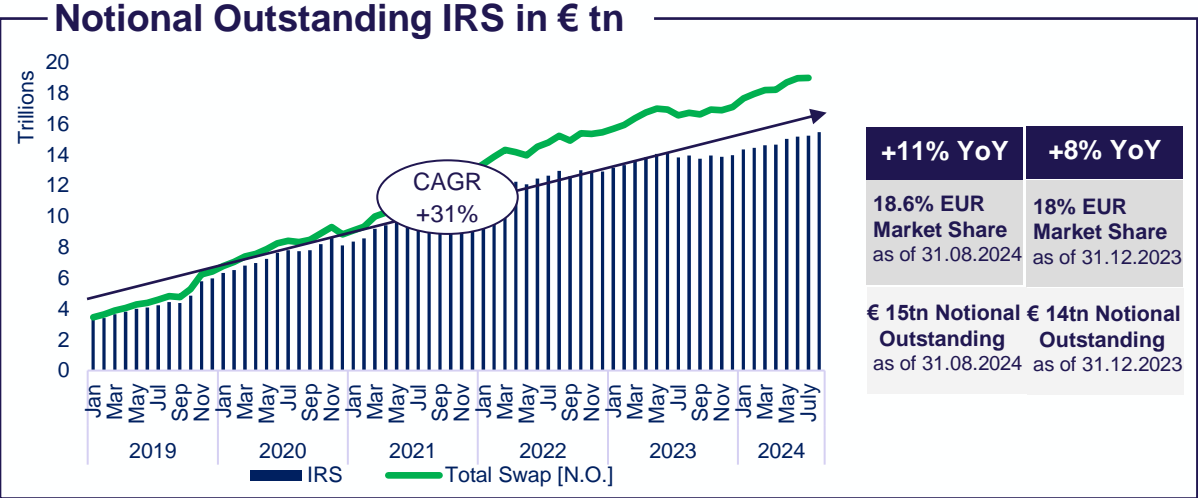
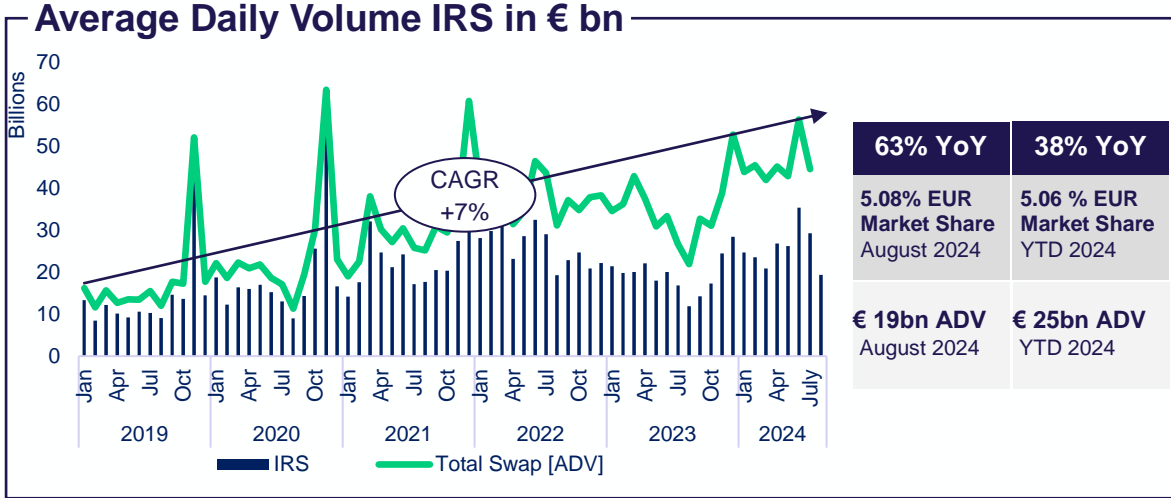
**~200 to
>600**

**Clearing Members¹ and Disclosed
Clients^{1,2}**

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 August 2024
2) Multiple clearing relations of the same entity are not counted

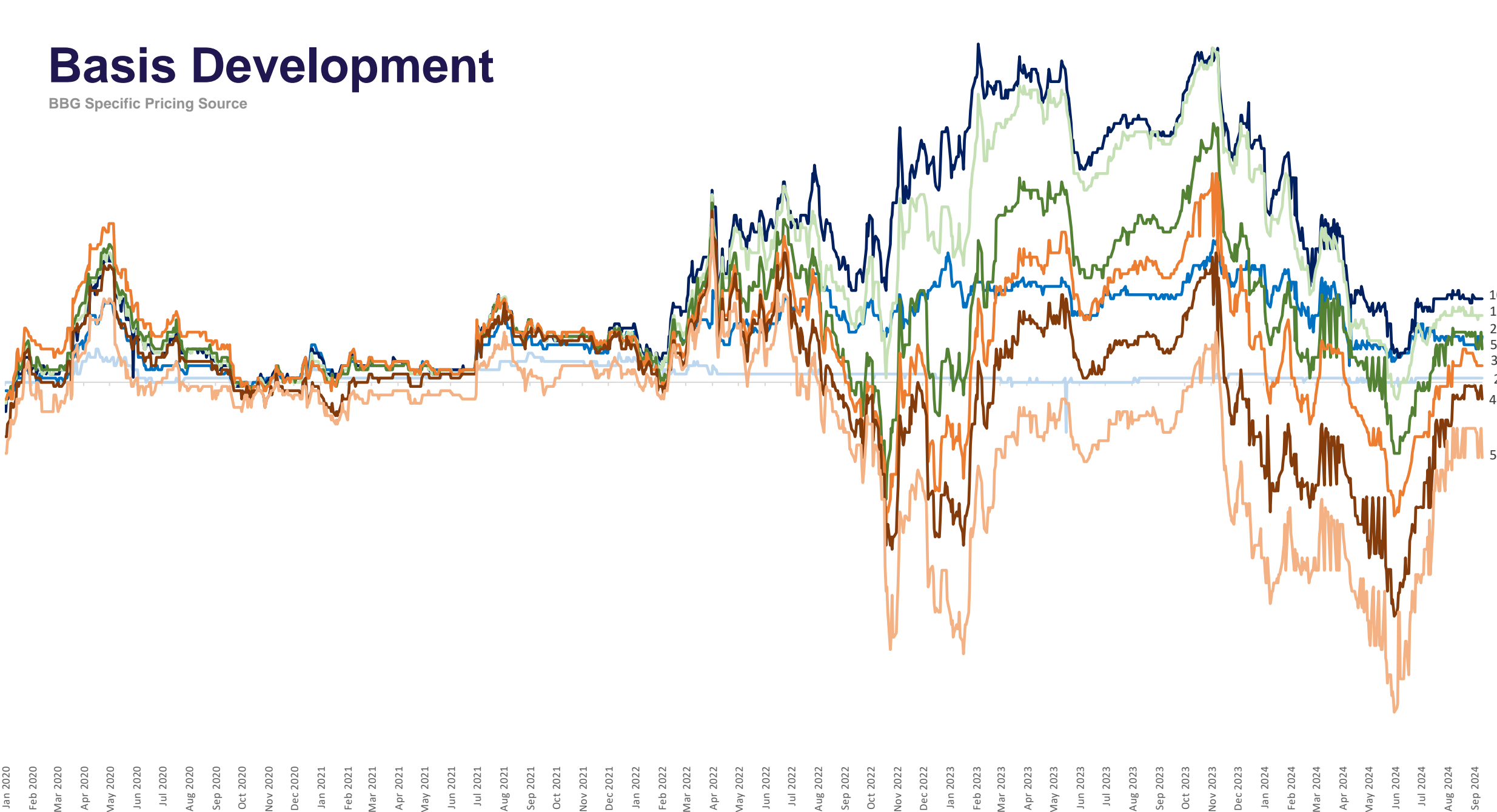
Continued success in building a diversified, exposure driven long-dated IRS footprint



¹ Based on unique Legal Entity Identifier (LEI), excl. multiple memberships

Basis Development

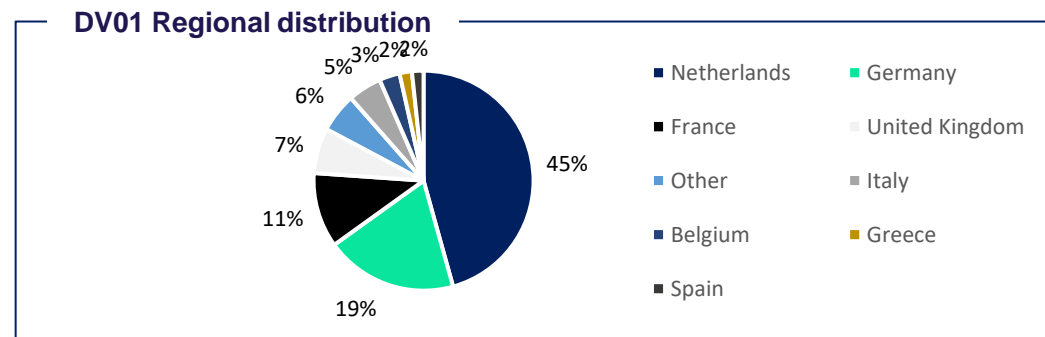
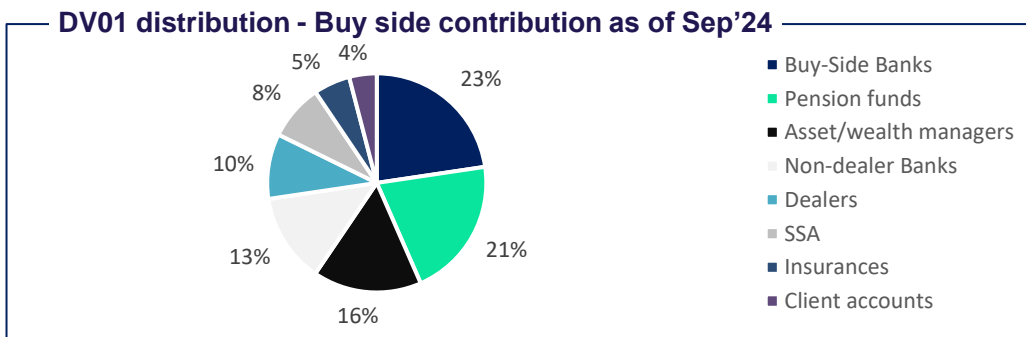
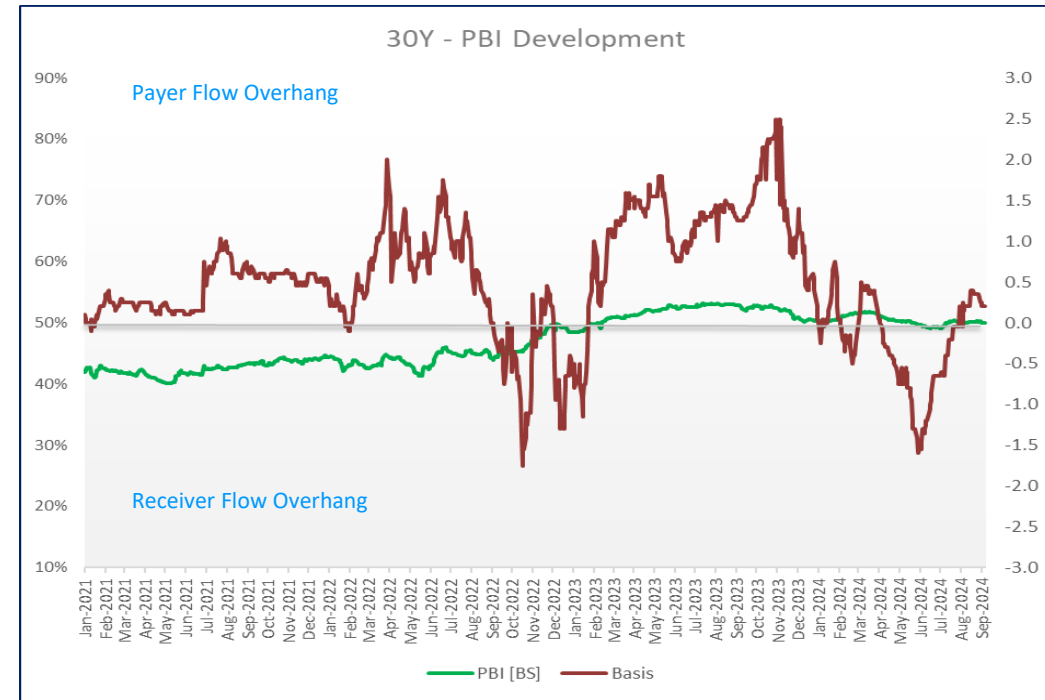
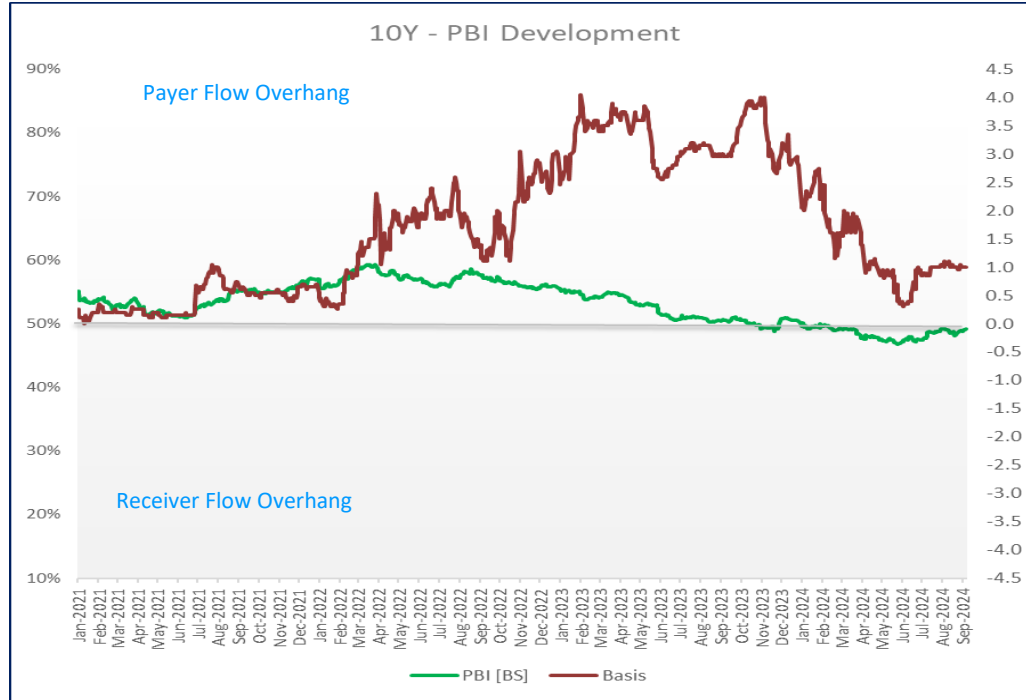
BBG Specific Pricing Source



Source: Bloomberg

2Y 5Y 10Y 15Y 20Y 30Y 40Y 50Y

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
0.85	0.85	0.57	0.57	0.77	0.77	0.83	0.83
0.39	0.43	0.42	0.48	0.38	0.44	0.44	0.50
1.83	1.71	0.97	0.92	0.68	0.61	0.98	0.91
1.39	1.39	0.40	0.40	0.40	0.40	0.40	0.40
0.84	1.04	0.41	0.46	1.30	1.34	0.46	0.58
0.98	0.98	1.23	1.23	1.23	1.23	1.23	1.23
0.50	0.80	0.50	0.80	0.50	0.80	0.80	1.00
1.23	1.23	0.38	0.38	0.32	0.32	0.41	0.41
0.59	0.59	0.38	0.38	0.38	0.38	0.70	0.70
0.50	0.50	0.30	0.30	0.30	0.30	1.00	1.00


Top 10 quotes per tenor as a weekly average 26th August to 30th August 2024

ECAG Liquidity available Across Multiple Platforms


Central Limit Order Book (CLOB)



(D2C) dealer to clients





D2D CLOB



D2D CLOB



5
Banks¹

Disclosed Streaming (DS)

21
Banks¹

Request for Quote (RfQ)

23
Banks¹

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

16
Banks³

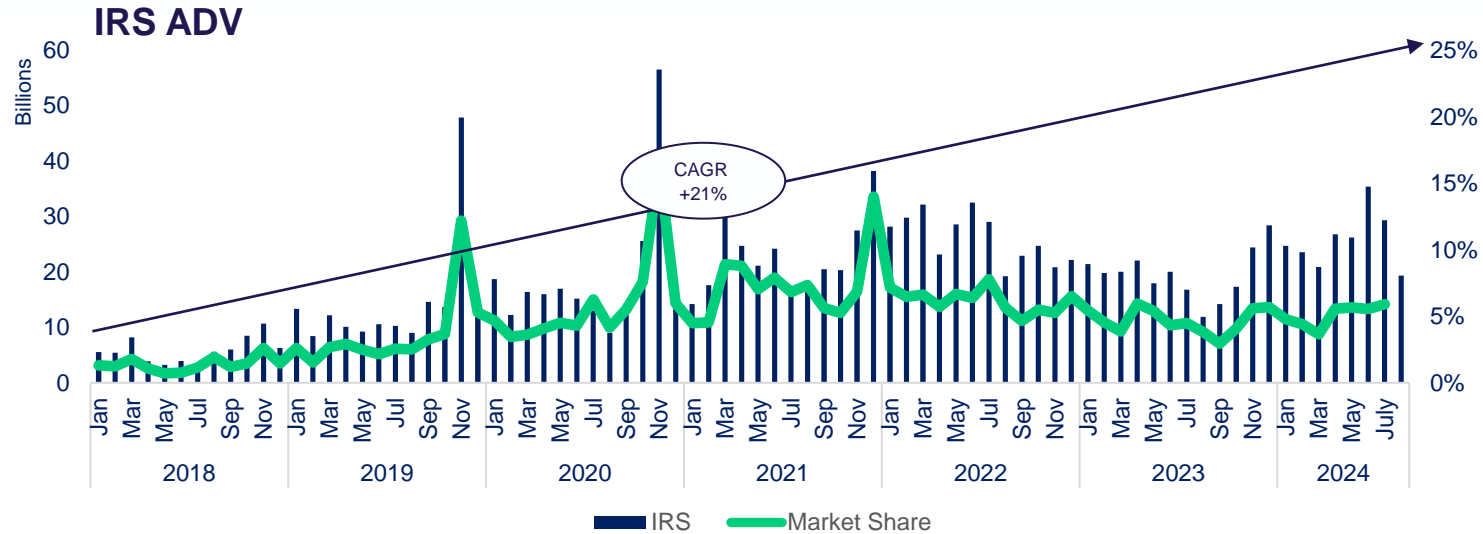
1 Number of banks providing price data for Eurex Clearing
 2 Number of Participants executing in 2022
 3 Number of Participants providing liquidity in 2022

Appendix

August 2024



Growth in IRS Volumes



↗ 63% YoY¹

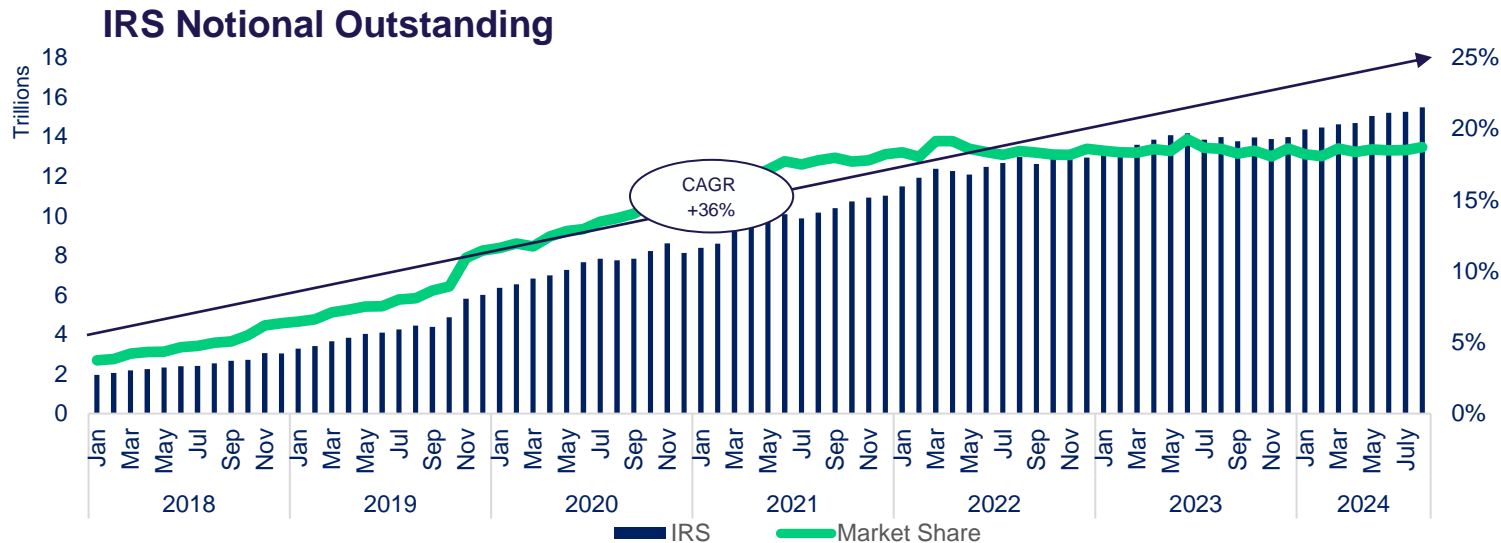
5%
EUR IRS Market Share² August 2024

€19bn
ADV August 2024

↗ 38% YTD YoY⁴

5%
EUR IRS Market Share² YTD 2024

€26bn
ADV YTD 2024



↗ 1.6% MoM³

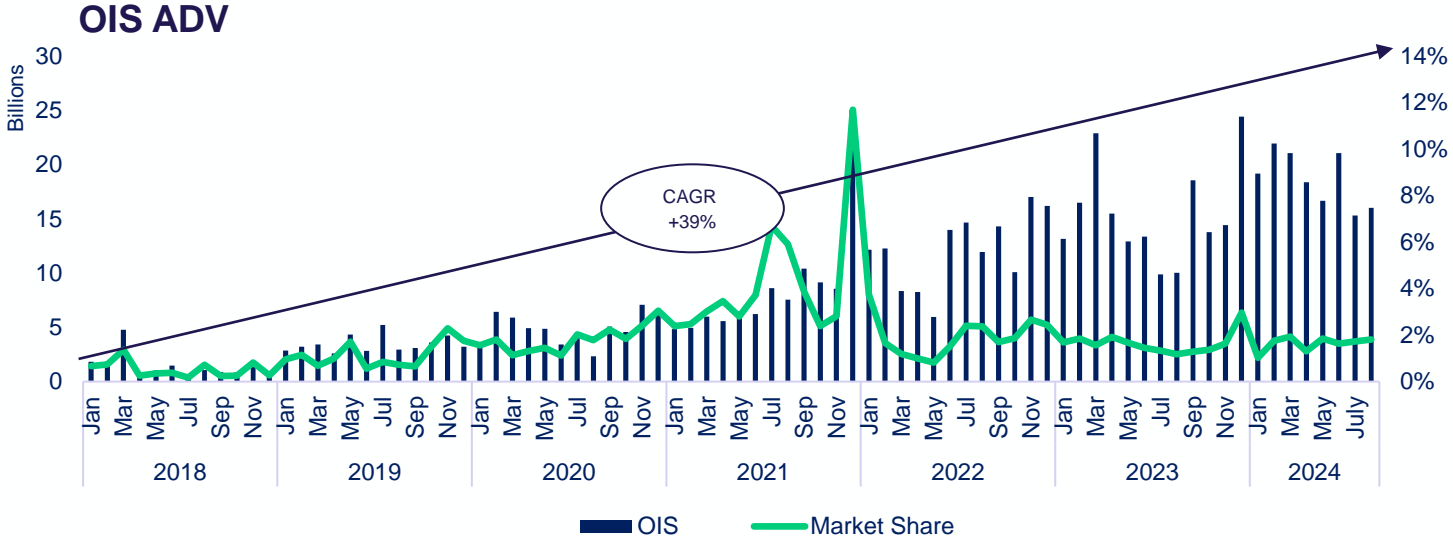
18.6%
EUR Market Share² August 2024

↗ 11% YoY¹

€15.4tn
Notional Outstanding August 2024

1) % YoY : Aug' 24 vs Aug'23 excluding volumes due to compression
 2) Subject to the ECAG Trading Calendar. Market share source www.clarusft.com
 Market share excludes volumes generated from Post trading events
 3) % MoM: Aug' 24 vs Aug'23
 4) % YTD YoY⁴: YTD '24 vs YTD '23 excluding volumes due to compression

Growth in OIS Volumes



↗ **60% YoY¹**

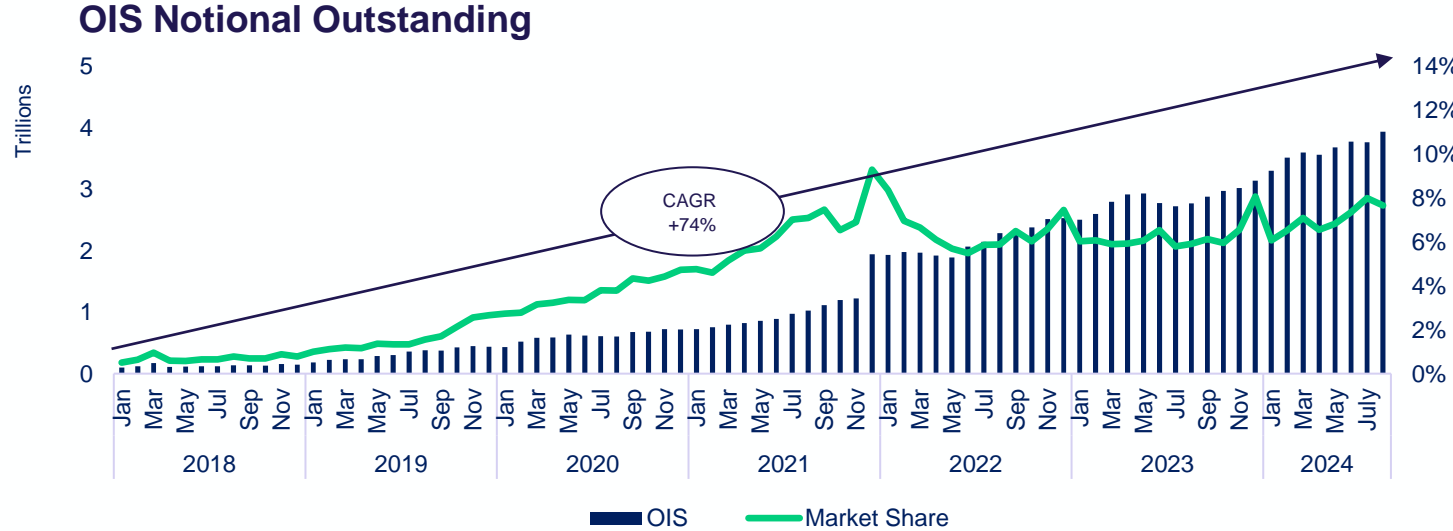
1.8%
EUR OIS Market Share² August 2024

€16bn
ADV August 2024

↗ **30% YTD YoY⁴**

1.6%
YTD EUR OIS Market Share² YTD 2024

€18.6bn
ADV YTD 2024



↗ **4.5% MoM³**

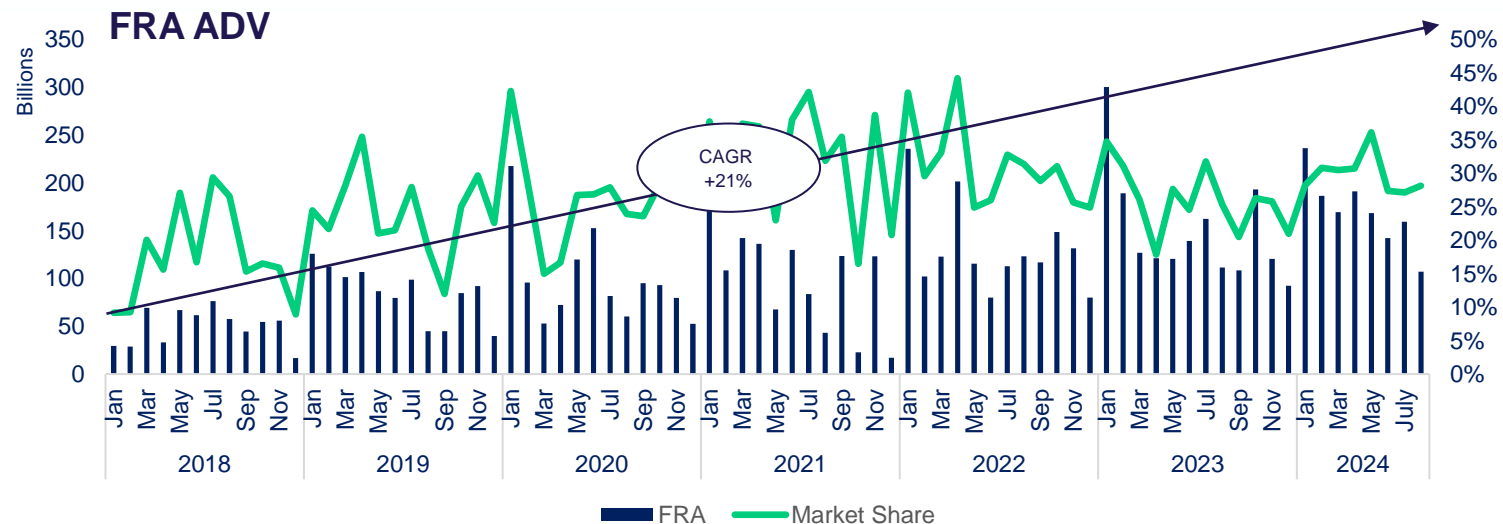
7.6%
EUR Market Share² August 2024

↗ **42% YoY¹**

€3.9tn
Notional Outstanding August 2024

1) % YoY : Aug' 24 vs Aug'23 excluding volumes due to compression
 2) Subject to the ECAG Trading Calendar. Market share source www.clarusft.com
 Market share excludes volumes generated from Post trading events
 3) % MoM: Aug'24 vs Aug'24
 4) % YTD YoY⁴: YTD '24 vs YTD '23 excluding volumes due to compression

Growth in FRA Volumes



↙ -4% YoY¹

28%

EUR FRA Market Share² August 2024

€107bn

ADV August 2024

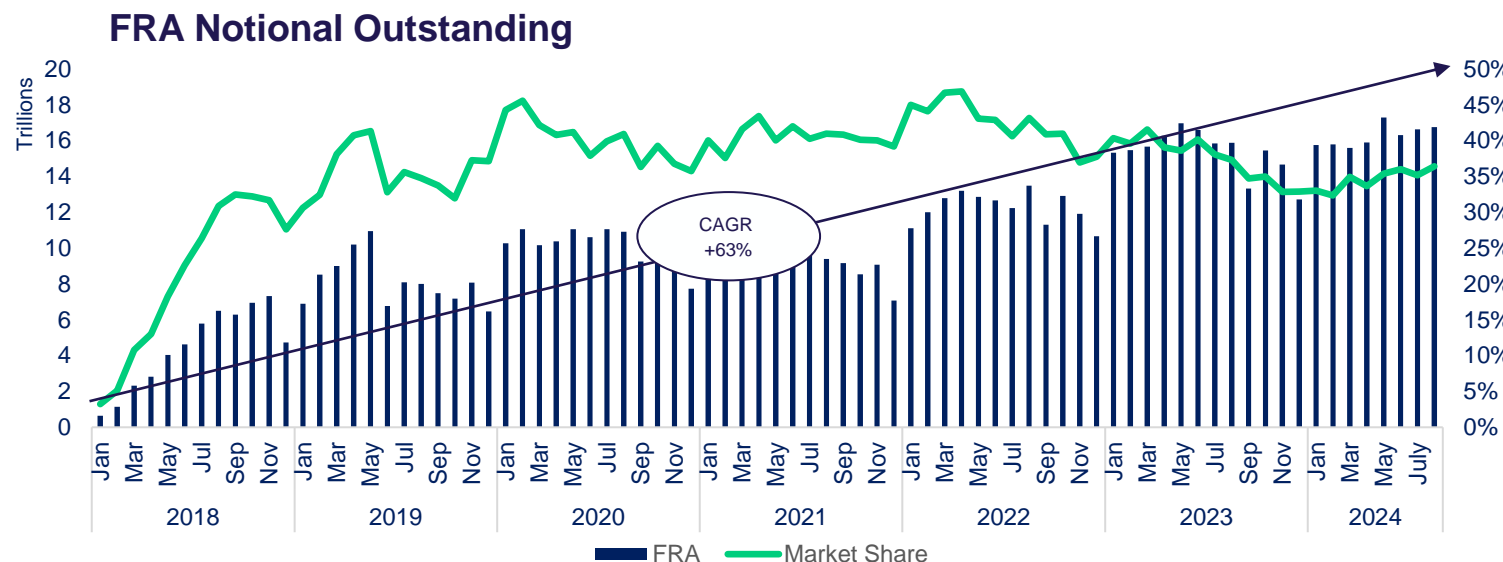
↗ 7% YTD YoY⁴

30%

EUR FRA Market Share² YTD 2024

€170bn

ADV YTD 2024



↗ 0.7% MoM³

36%

EUR Market Share² August 2024

↗ 6% YoY¹

€16.7tn

Notional Outstanding August 2024

1) % YoY : Aug' 24 vs Aug'23 excluding volumes due to compression
 2) Subject to the ECAG Trading Calendar. Market share source www.clarusft.com
 Market share excludes volumes generated from Post trading events
 3) % MoM: Aug' 24 vs Aug'23
 4) % YTD YoY⁴: YTD '24 vs YTD '23 excluding volumes due to compression

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