

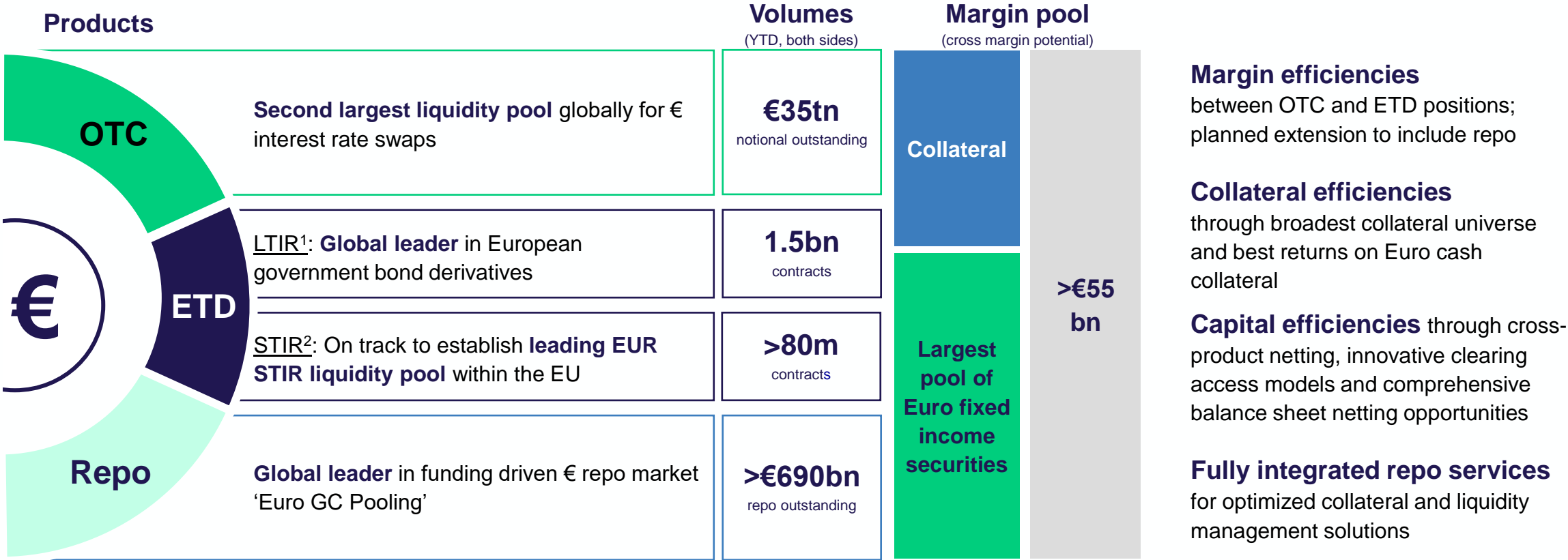
Eurex OTC IRD & STIR

At a glance

December 2024



Home of the Euro Yield Curve – a unique value proposition



“Home of the Euro Yield Curve” delivers a superior value proposition with a unique set of collateral, margining & capital efficiencies – establishing Eurex as the global cross-product market leader.

Clients gain benefits by combining their EUR fixed income business at Eurex

Showcase: client journey to maximize funding benefits across Eurex’s integrated fixed income offering

Reduce margin requirements

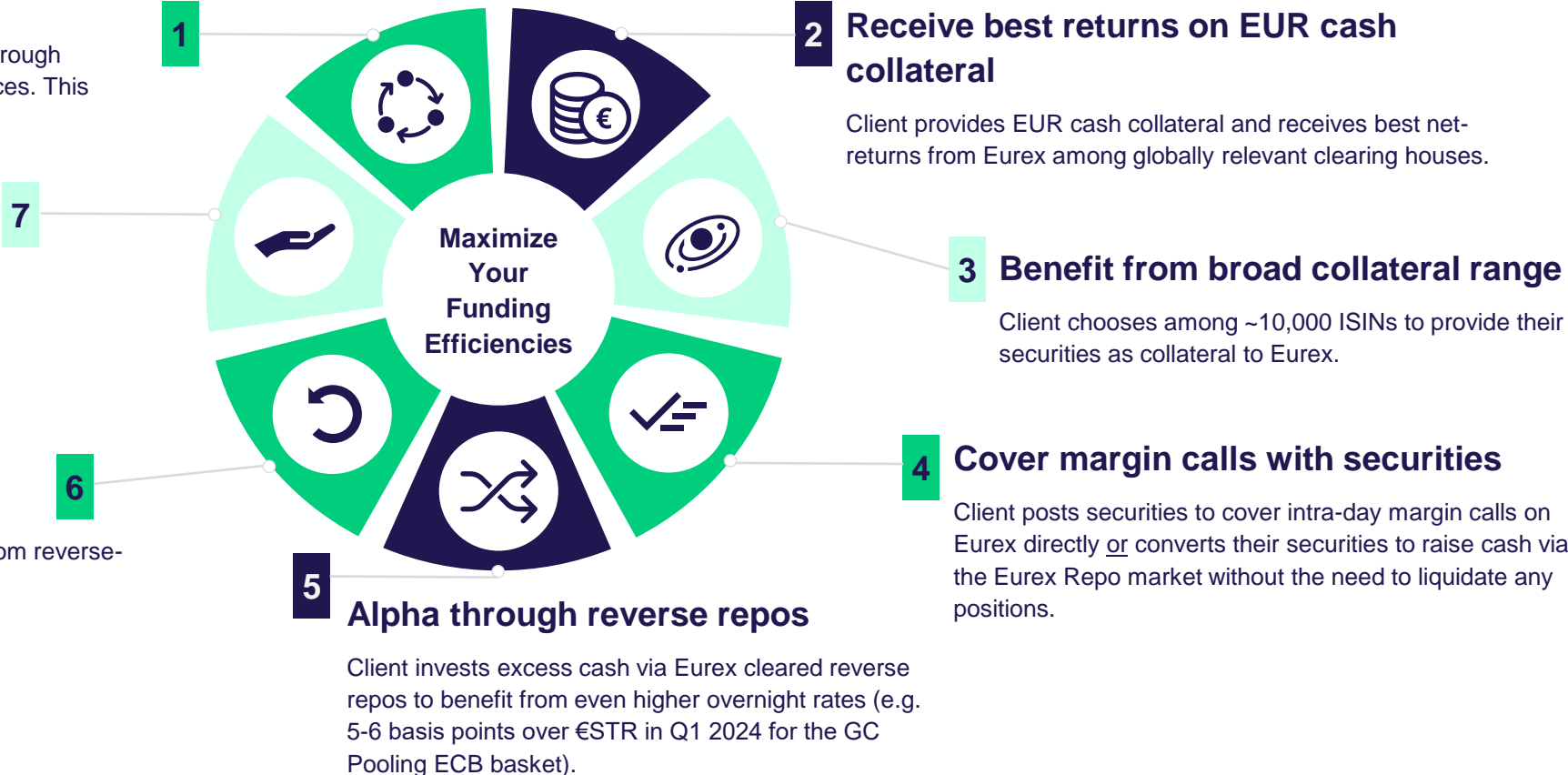
Clients can offset their ETD and OTC positions through Eurex’s portfolio & cross-product margining services. This optimizes initial margin requirements for clients.

Minimize financing costs of Futures CTDs

Client uses Eurex’s Repo CTD Baskets to streamline the financing of cheapest-to-deliver (CTD) obligations and eliminate the need for internal ‘boxing’ and unsecured funding.

Re-use collateral received

And then the client uses the collateral received from reverse-repos as non-cash collateral at Eurex.



OTC Interest Rate Derivatives (IRD) Clearing

Product scope

Type	Currencies	Maturity	Supported types	Other characteristics
IRS	EUR	61 years (22,335 days)	<ul style="list-style-type: none"> Plain vanilla (fixed/float) Basis tenor (float/float) 	<ul style="list-style-type: none"> Various master agreement types (i.e. ISDA, DRV, AFB/FBF, EMA, etc.) Constant notionals Front, end stubs, forward starts 1m, 3m, 6m, 12m – EUR (Euribor) 3m, 5m – DKK (Cibor, NOK (Nibor), PLN (Wibor), CZK (Pribor), Huf (Bubor) 3m – SEK (Stibor) Zero coupon Variable notional – amortizing & roller coaster Negative interest rates and spreads IMM roll dates Variable spreads & fixed coupons Compounding
	USD	51 years (18,675 days)	<ul style="list-style-type: none"> Basis/tenor (float/float) 	
	DKK, NOK	31 years (11,375 days)	<ul style="list-style-type: none"> Plain vanilla (fixed/float) Basis/tenor (float/float) 	
	SEK	31 years (11,375 days)	<ul style="list-style-type: none"> Plain vanilla (fixed/float) 	
	CZK, HUF, PLN	16 years (5,871 days)	<ul style="list-style-type: none"> Plain vanilla (fixed/float) Basis/tenor (float/float) 	
OIS	EUR	61 years (22,335 days)	<ul style="list-style-type: none"> Plain vanilla (fixed/float) 	
	GBP, USD	51 years (18,675 days)	<ul style="list-style-type: none"> Plain vanilla (fixed/float) 	
	CHF, JPY	31 years (11,375 days)	<ul style="list-style-type: none"> Plain vanilla (fixed/float) 	
	DKK	11 years (4,050 days)	<ul style="list-style-type: none"> Plain vanilla (fixed/float) 	
FRA	EUR, DKK, NOK, SEK, PLN, CZK, HUF	3 years (1,225 days)	<ul style="list-style-type: none"> Plain vanilla (fixed/float) 	
Zero Coupon Inflation	GBP	50 years	<ul style="list-style-type: none"> UK RPI 	
	EUR	30 years	<ul style="list-style-type: none"> FRCPIx 	
	EUR	50 years	<ul style="list-style-type: none"> HICPxT 	
Standard Coupon Inflation	EUR	50 years	<ul style="list-style-type: none"> HICPxT 	



Fully integrated OTC IRD offering

- Clear your OTC IRD business together with your listed derivatives and benefit from integrated access to the Eurex Repo market.

Ensuring a market led solution - through partnership approach

- Together with a holistic value proposition, the Eurex Partnership Program ensures a market led transition of OTC clearing activity to the European Union.

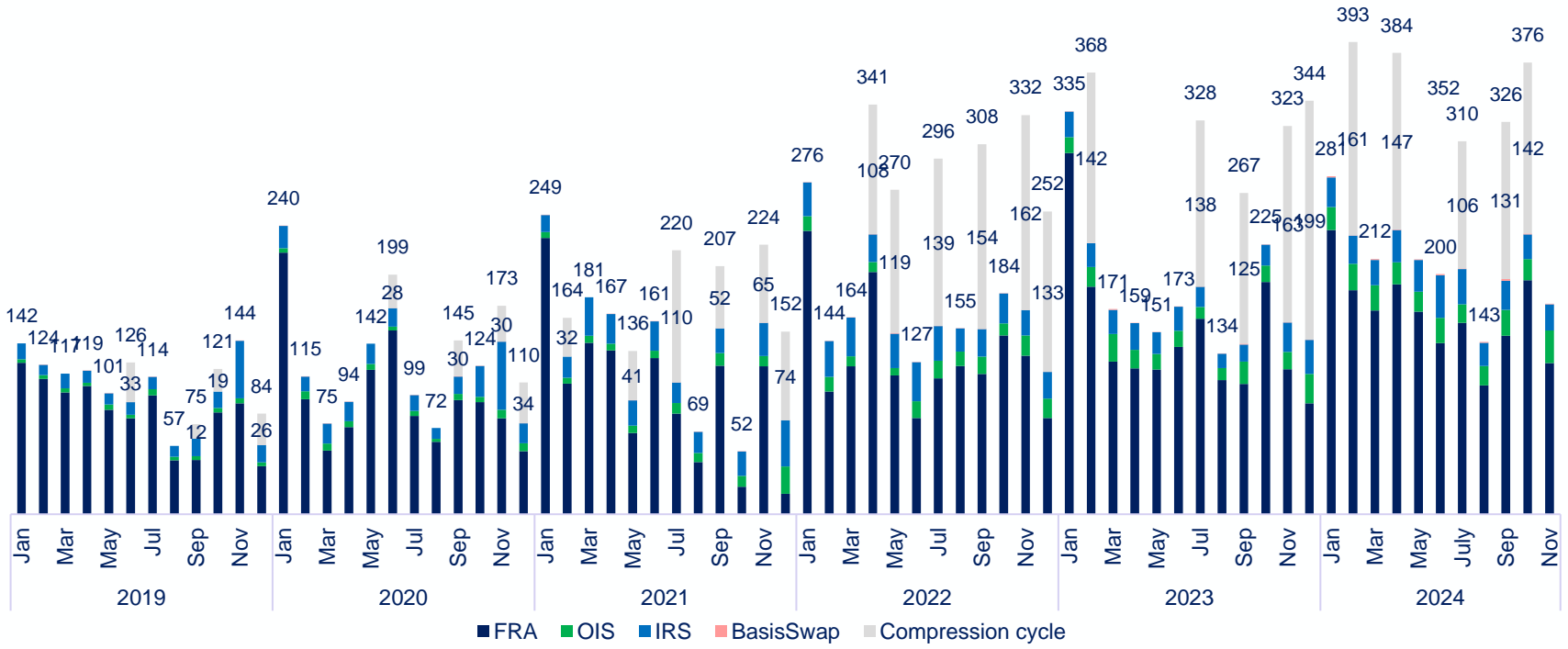
EMIR 3.0 - Maintaining active accounts

- Market participants may maintain **active OTC clearing accounts** at Eurex.
- This ensures your compliance with upcoming regulatory requirements under EMIR 3.0

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

Volumes as of 30th November 2024

Average Daily Volume in € bn



↗ **13% YTD**

9%
EUR Market Share²
YTD 2024

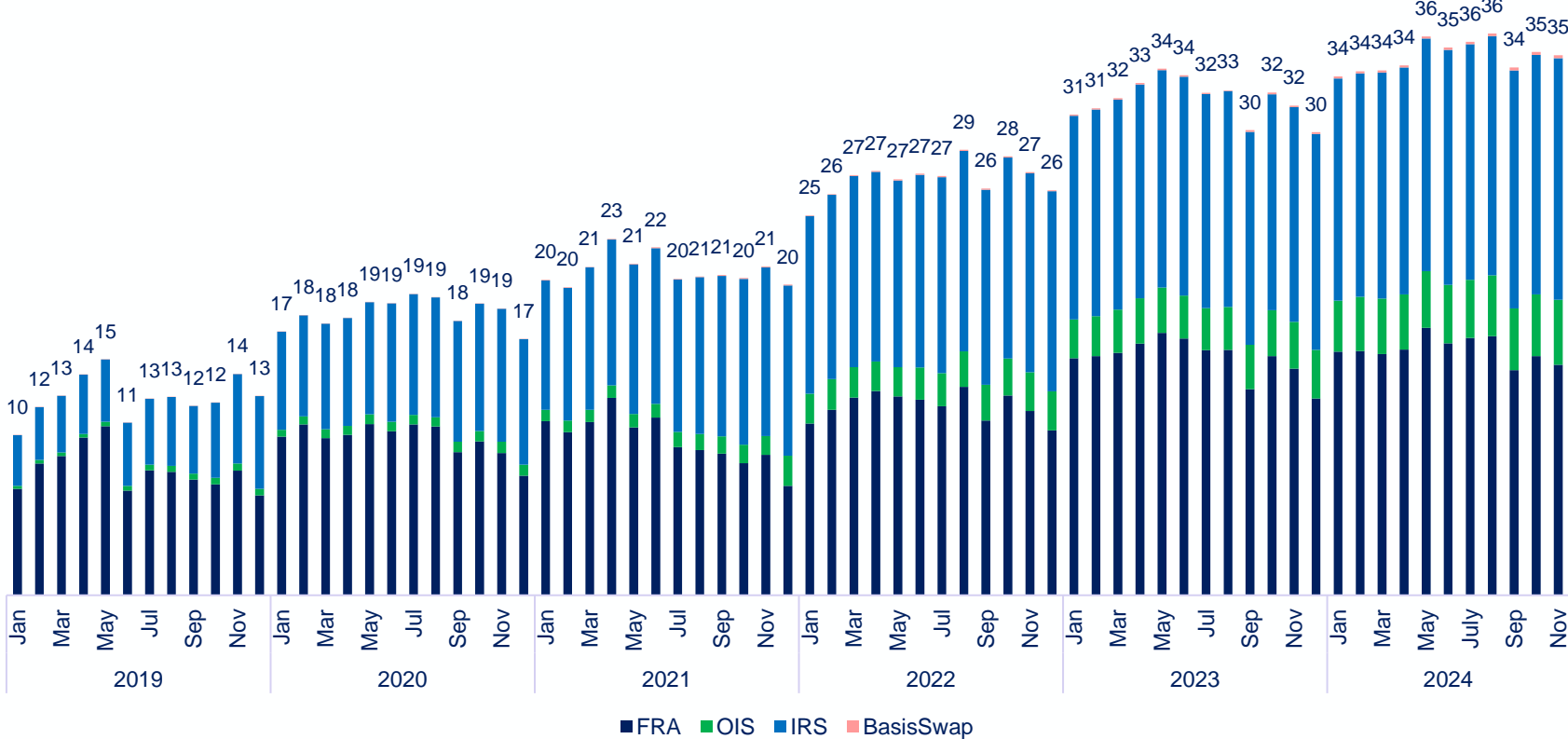
€212bn
ADV Nov 2024

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

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

Volumes as of 30th November 2024

Notional Outstanding in € tn



↑ 10% YoY

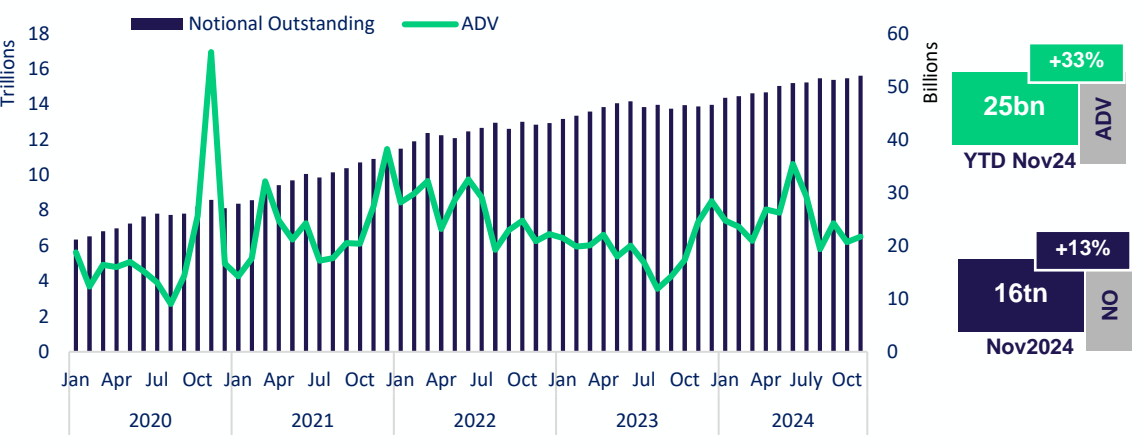
18% EUR
Market Share
as of 30th Nov 2024

€ 35tn
Notional Outstanding
as of 30th Nov 2024

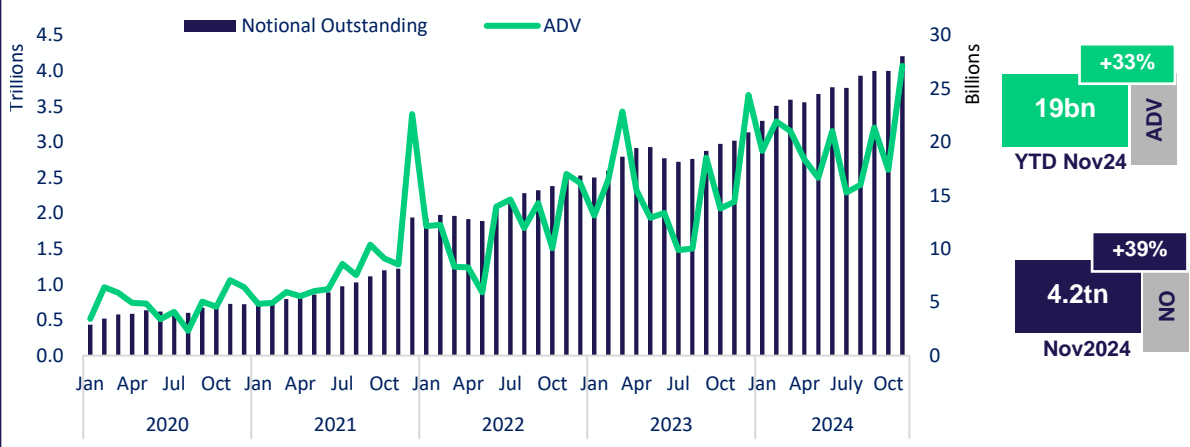
% YoY: Notional Outstanding Nov' 24 vs Nov23
Market share source www.clarusft.com

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

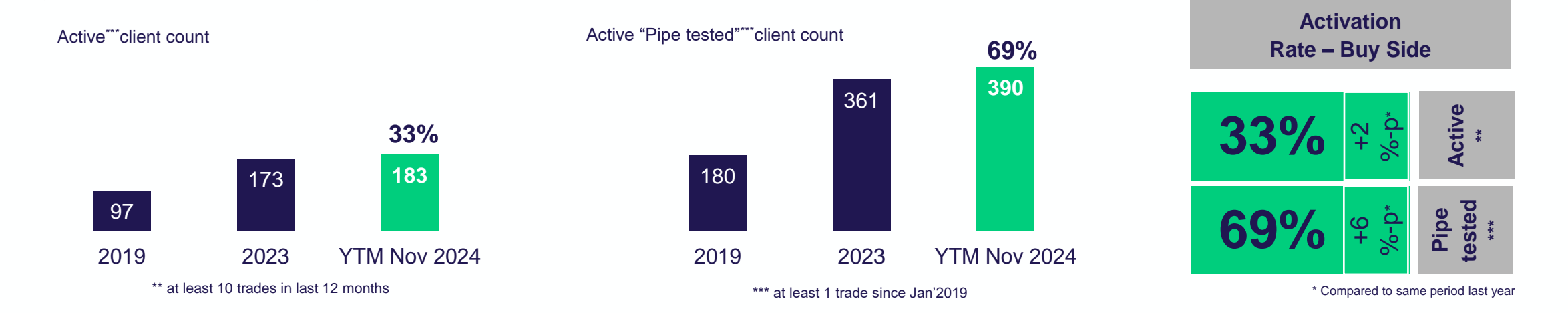
Interest Rate Swaps (IRS)



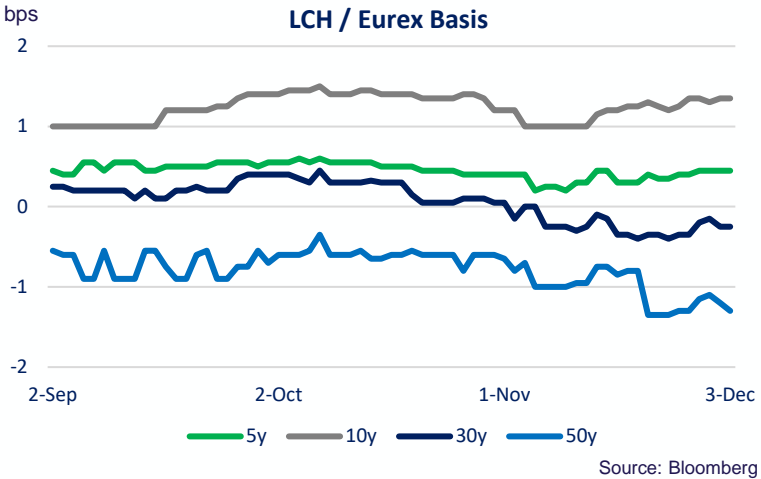
Overnight Index Swaps (OIS)



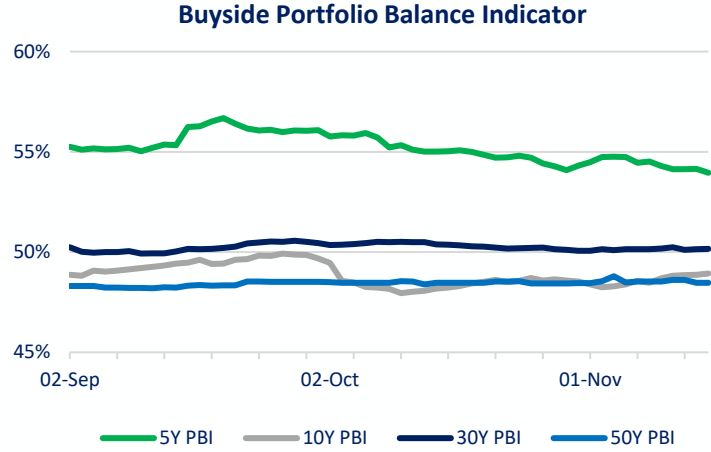
Buy side IRS & OIS activity¹



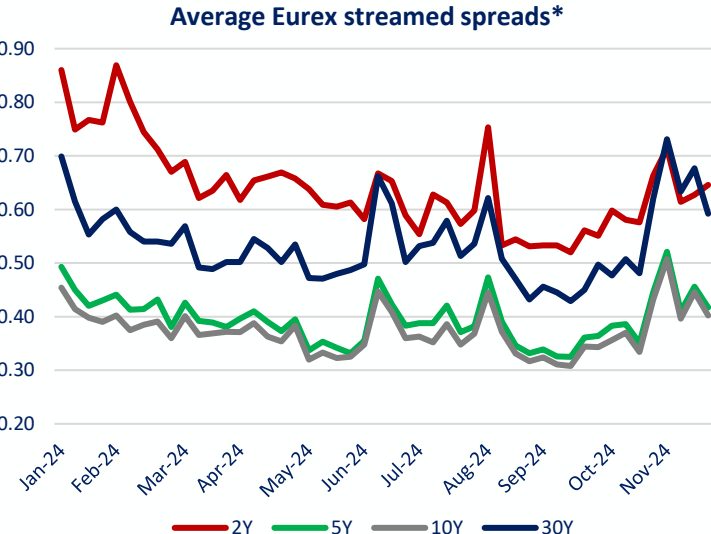
ECAG €uro OTC IRD Quarterly Liquidity Snapshot



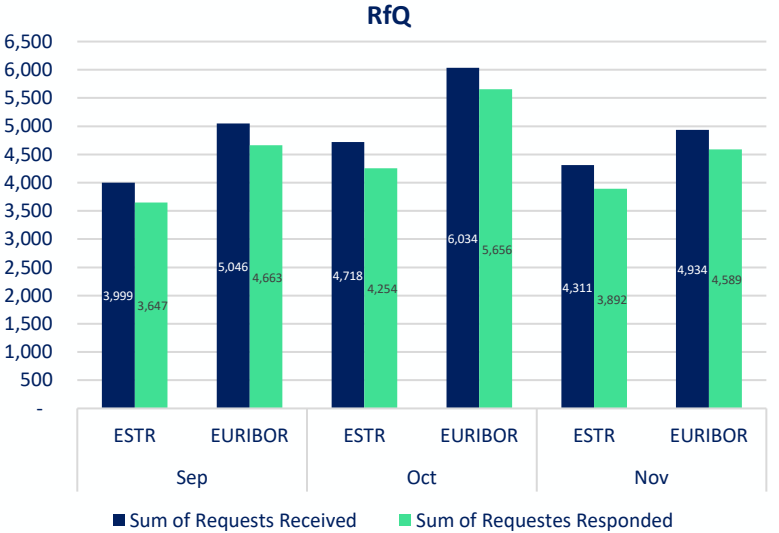
- LCH / Eurex basis has remained relatively stable +/- 1.0bps throughout the past three months, with a slight widening in recent weeks
- 5 yr & 10yr spreads have remained aligned throughout, and slightly tightened over the past month



- 10yr PBI has remained balanced throughout the last quarter
- Total ESTR Requests For Quote remain consistent with EURIBOR showing growth in October before retracting to



*Based of 10 dealer streams
Source: Tradeweb
December 2024



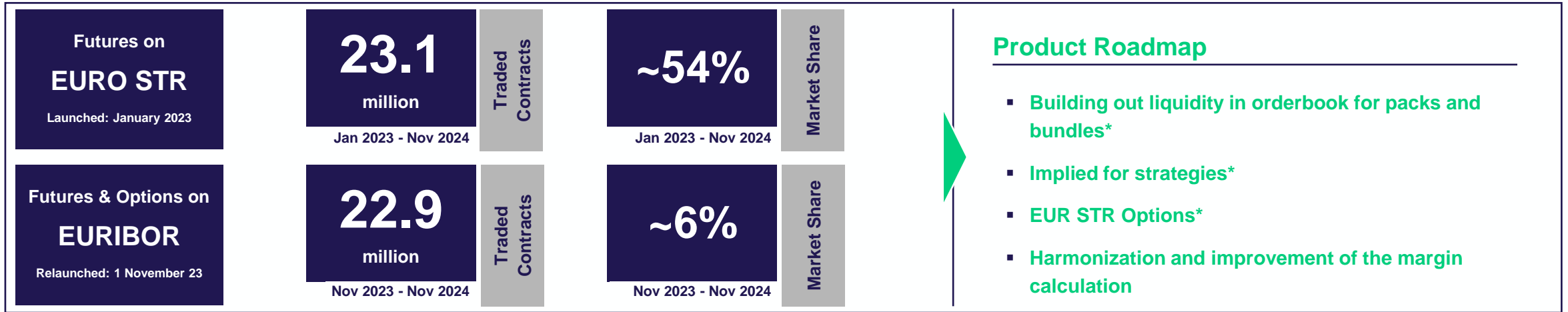
*Portfolio Balance Indicator: Measures the balance of the positive DV01 to gross DV01, a value near to 50% indicates a balanced portfolio, whilst a value near to 0% or 100% indicates a directional fixed receiver or payer portfolio respectively

OTC IRD Onboarding Overview

Clearing Member (CM)		Disclosed Direct Client (DC)	
<ul style="list-style-type: none"> Contractual relationship with Eurex Clearing Onboarding process based on forms and other evidences resulting in the granting of a clearing license 		<ul style="list-style-type: none"> No or limited contractual relationship with Eurex Clearing Onboarding process via C7 CAS - Client Administration Service, initiated by the respective CM and provision of key information such as LEI, name, accounts and other parameters With C7 CAS one-by-one and mass uploading features are available 	
General / Direct Clearing Member / FCM Clearing Member	ISA Direct Clearing Member (IDCM)	DC / Fund Manager with System Access	Basic DC & Fund Manager & FCM Client
Full scale KYC incl. relevant documentation (see here)			Internal KYC check by Eurex only
Forms, evidences & connectivity			
<ul style="list-style-type: none"> Application for a Clearing License Clearing Agreement CM and ECAG Application for Setup of Collateral Accounts and Clearer Cash Accounts and further evidences for such accounts Evidence for at least one Clearing Staff Further forms upon set-up Swaps Monitor license Meet default management obligations Fulfilment of legal and capital requirements (evidences) Maintenance of contacts via Member Section Technical system connectivity 	<ul style="list-style-type: none"> Application for an ISA Direct Clearing License Clearing Agreement between Eurex Clearing, Clearing Agent and IDCM Clearing Agent Limitation Notice Setup Sheet for ISA Direct Additional forms upon set-up Swaps Monitor license Fulfilment of legal and capital requirements (evidences) Maintenance of contacts via Eurex Member Section Technical system connectivity 	<ul style="list-style-type: none"> Connection Agreement Maintenance of contacts via the Eurex Member Section Technical system connectivity 	<ul style="list-style-type: none"> No forms required Optional: Technical system connectivity (<i>in case access to the Eurex Common Report Engine is desired</i>)

Clients under a **Basic DC, Fund Manager & FCM set-up** benefit from Eurex streamlined onboarding process with no KYC documentation & forms to be submitted.

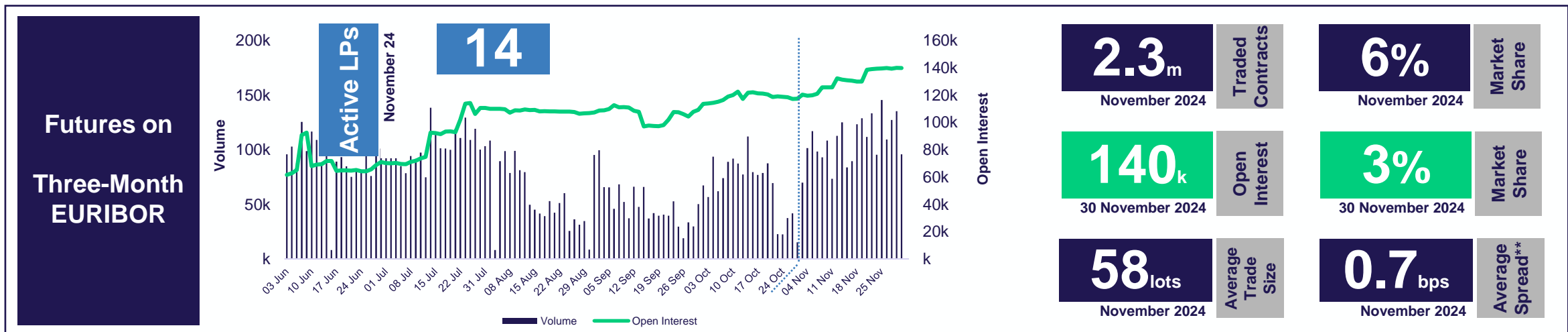
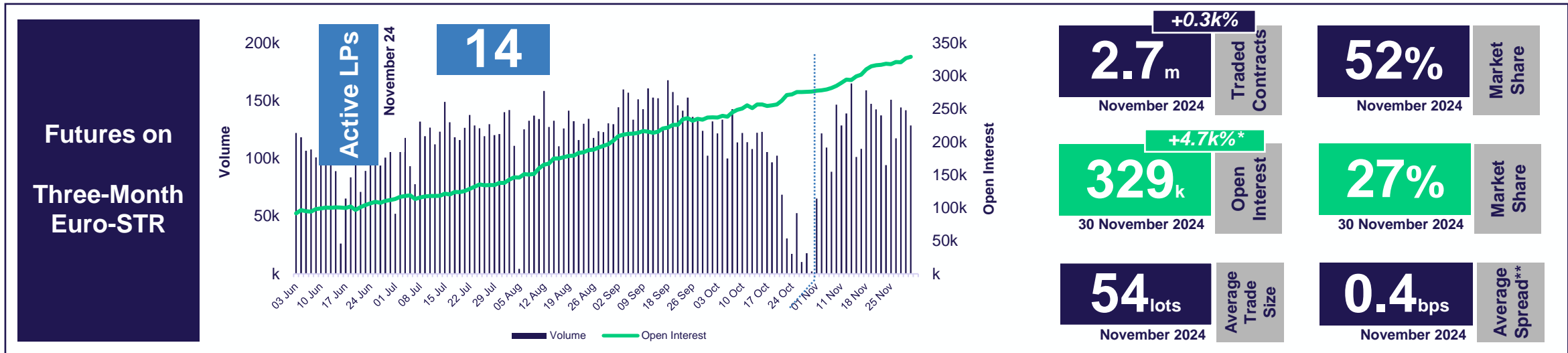
Eurex's STIR initiative continues to build an alternative liquidity pool for EUR STIR Futures and Options within the European Union



<p>Market Driven Approach</p>	<p>Liquidity Provider Scheme</p>	<p>Eurex established a long-term Liquidity Provider Program to strengthen order book quality</p> <p>Active LPs 14 EUR STR 14 EURIBOR October 2024</p>	<p>Strong liquidity</p> <p>up to €1.2 billion in notional <i>in one single transaction possible</i></p>	<p>Inter-product Spread (IPS)</p> <p>IPS strategies Euribor - €STR Spread launched on 11 December as beginning of February 2024</p> <p>up to €500 million in notional <i>in one single IPS transaction possible at minimum tick</i></p> <p>55 lots average IPS trade size in October 2024</p> <p>~0.27 bps average spread**</p>
	<p>Building an alternative liquidity pool in the EU</p>	<p>Partnership Program</p> <p>Fee Waiver</p>	<p>20 global banks have joined the extension of the Eurex OTC partnership program to include the STIR Segment</p> <p>Fee waiver for all STIR House transactions (P and M Account) until 31 December 2024</p>	

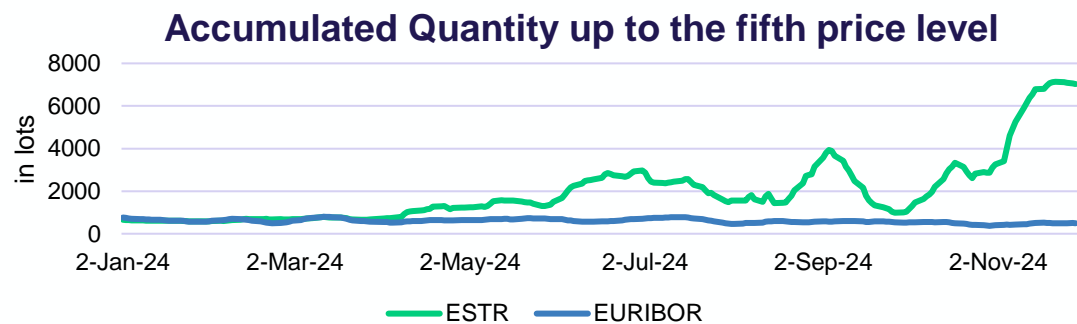
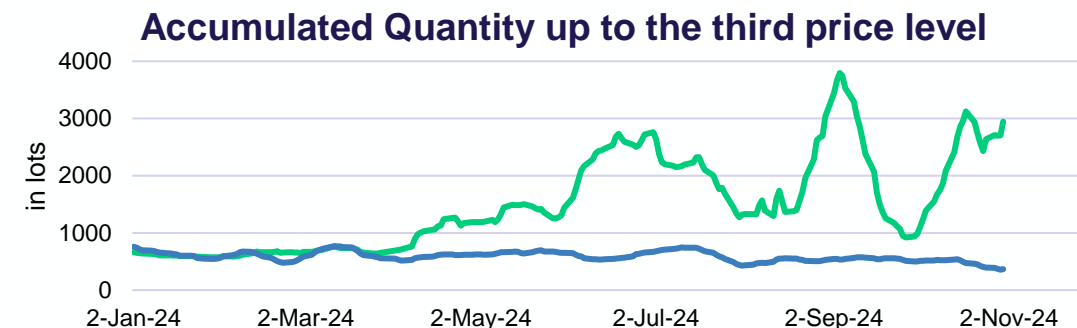
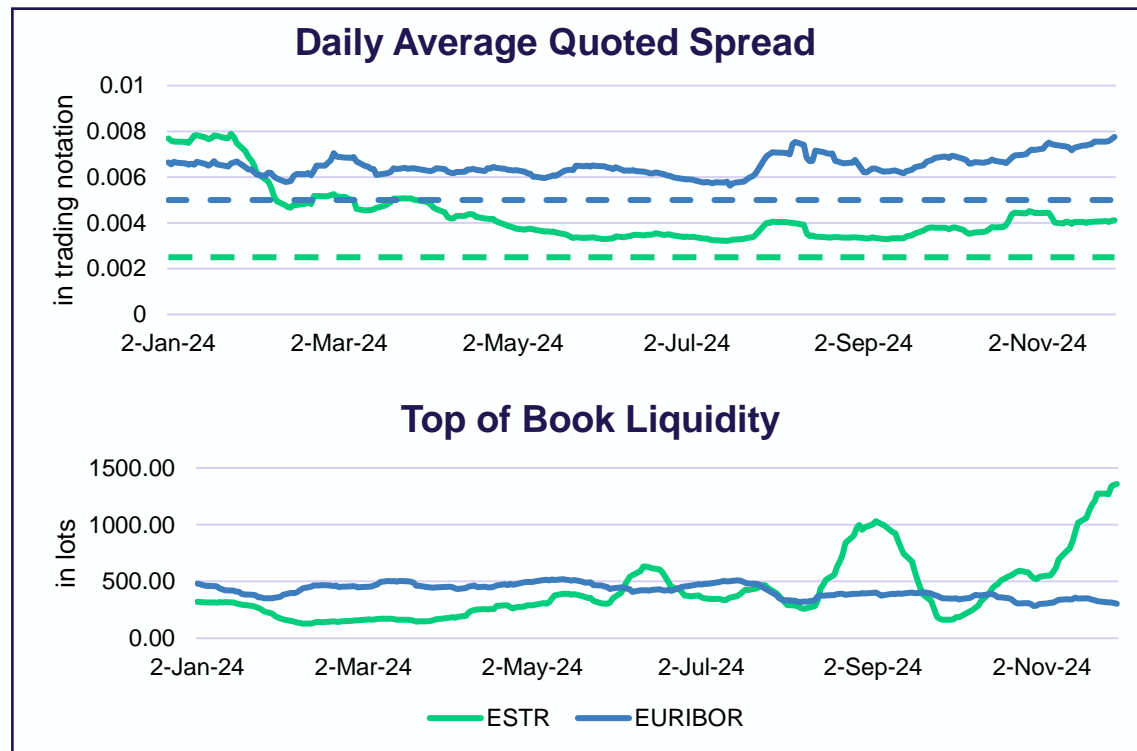
EUREX * subject to market demand and board approval
** spreads based on internal data

STIR Futures Volume and Open Interest continues to develop, with a clear focus on continuing to build out a diverse ecosystem



EUREX * compared to same month last year
** spreads based on internal data (white quarterlies)

Bid-offer spreads continue to tighten, with top of book liquidity. The Liquidity behind the top of book is capable to absorb large trade sizes



- **Quoted spreads** Visible orderbook liquidity has seen continuous improvement for both products. Spreads in ESTR Futures has significantly improved since mid of January. In both products spreads are significantly below two ticks.
- Average **Top of Book Liquidity** has been improving since February 2024 (+100 lots in both products) and especially since April in FST3 (+300 lots).

- The available liquidity beyond the best price level is continuously improving over the last few months.
- The orderbook, is capable to absorb even extraordinarily large trades at small transaction costs

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