

Eurex Clearing – Partnership Program

January 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 	10 Seats assigned to TOP performers	<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 	5 Seats assigned to TOP performers	<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

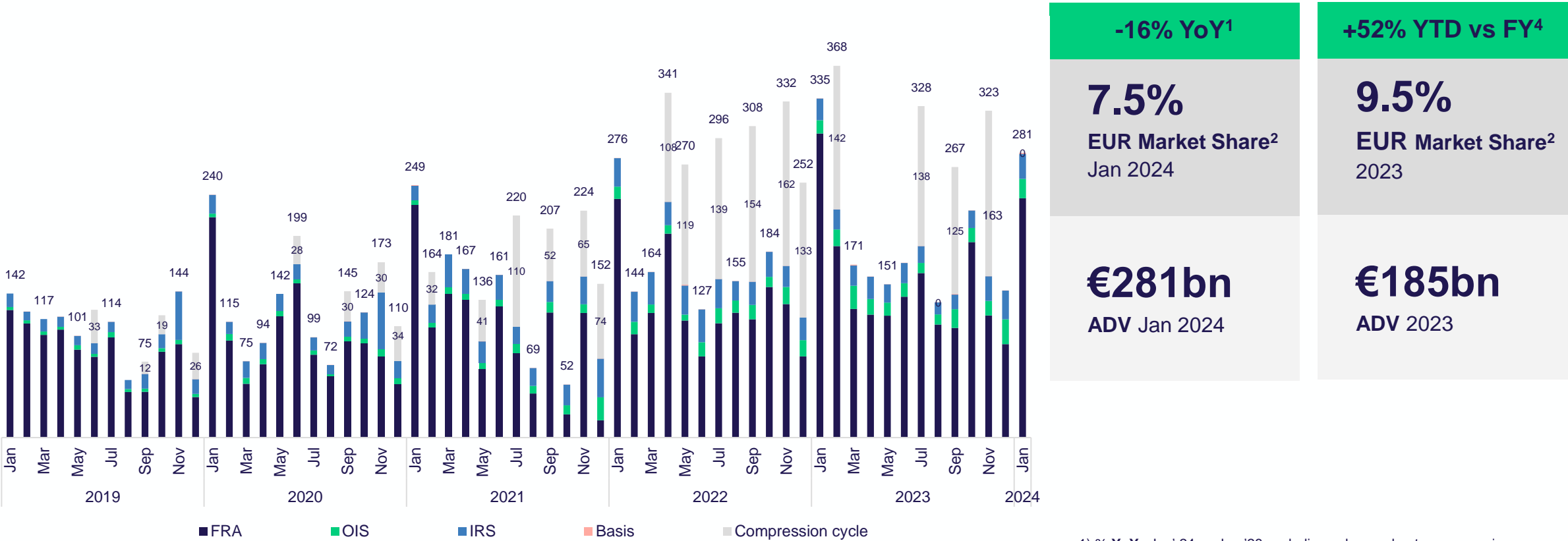
Approved Platforms at Eurex Clearing for Repo

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

Volumes as of 31st Jan 2024

Average Daily Volume in € bn

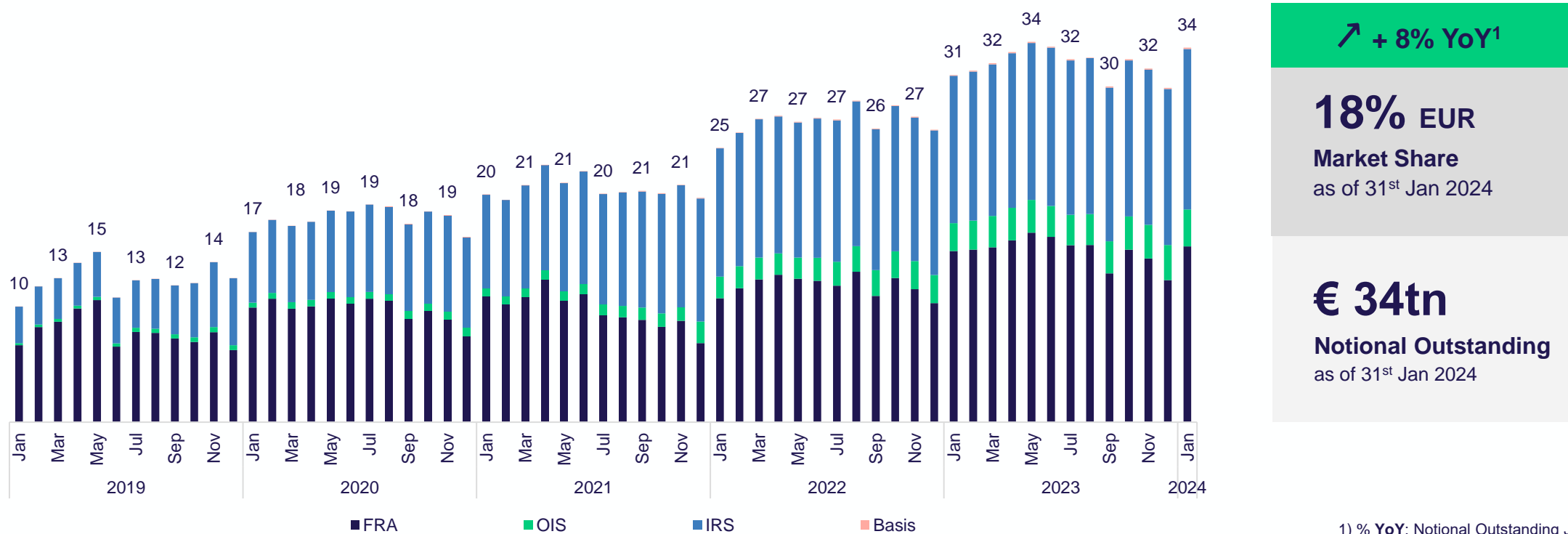


1) % YoY : Jan' 24 vs Jan '23 excluding volumes due to compression
2) Subject to the ECAG Trading Calendar. Market share source www.clarusft.com
Market share excludes volumes generated from Post trading events
3) % YTD vs FY⁴: YTD '24 vs FY '23 excluding volumes due to compression

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

Volumes as of 31st Jan 2024

Notional Outstanding in € tn



1) % YoY: Notional Outstanding Jan'24 vs Jan'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

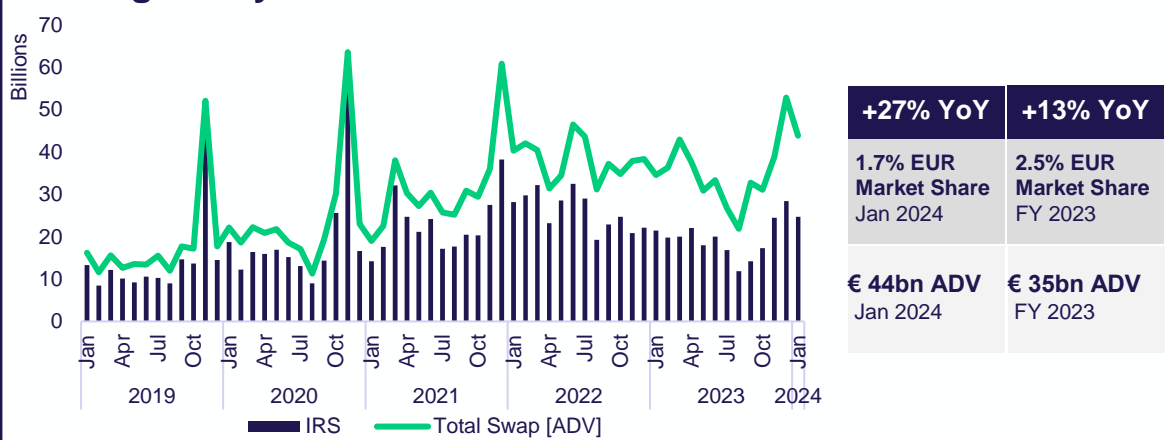
Clearing Members¹ and Disclosed
Clients^{1,2}

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

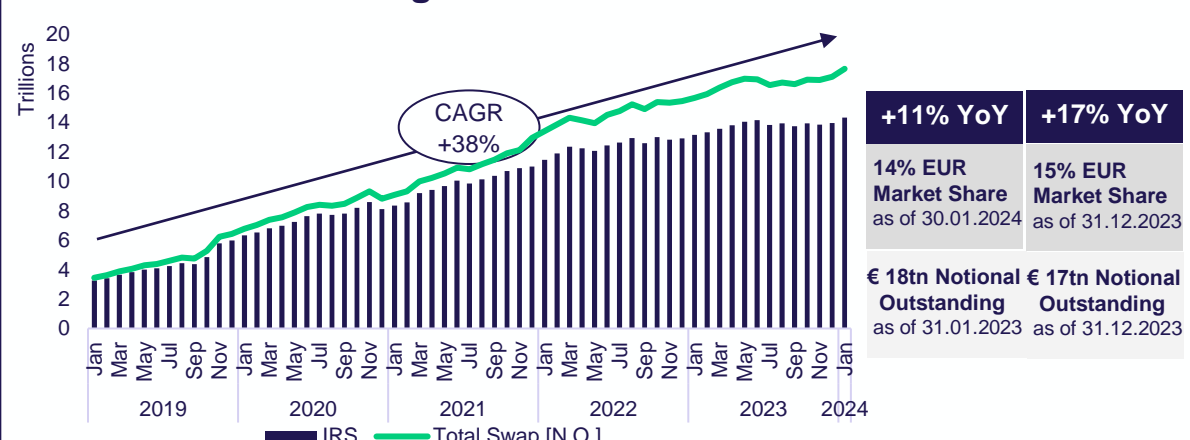
1) Period from October 2017 to December 2023
2) Multiple clearing relations of the same entity are not counted

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

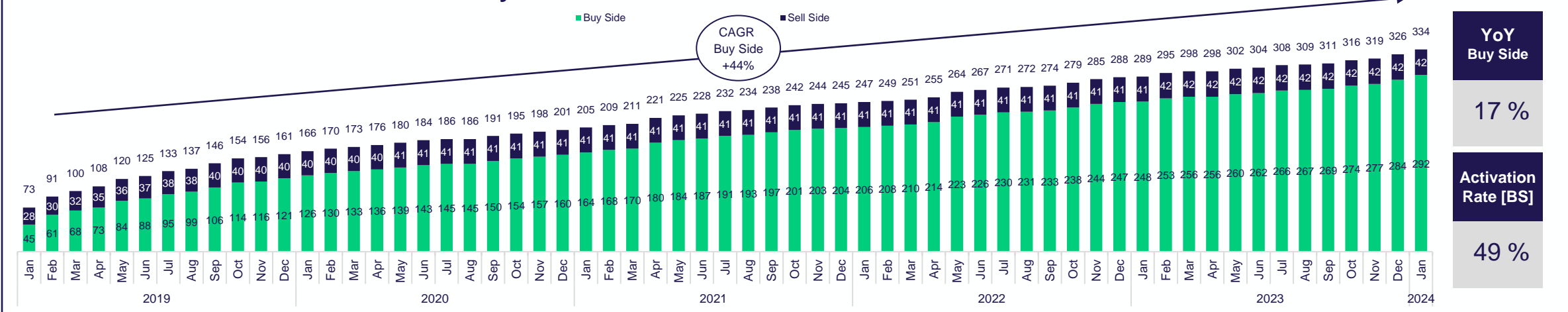
Average Daily Volume IRS in € bn



Notional Outstanding IRS in € tn

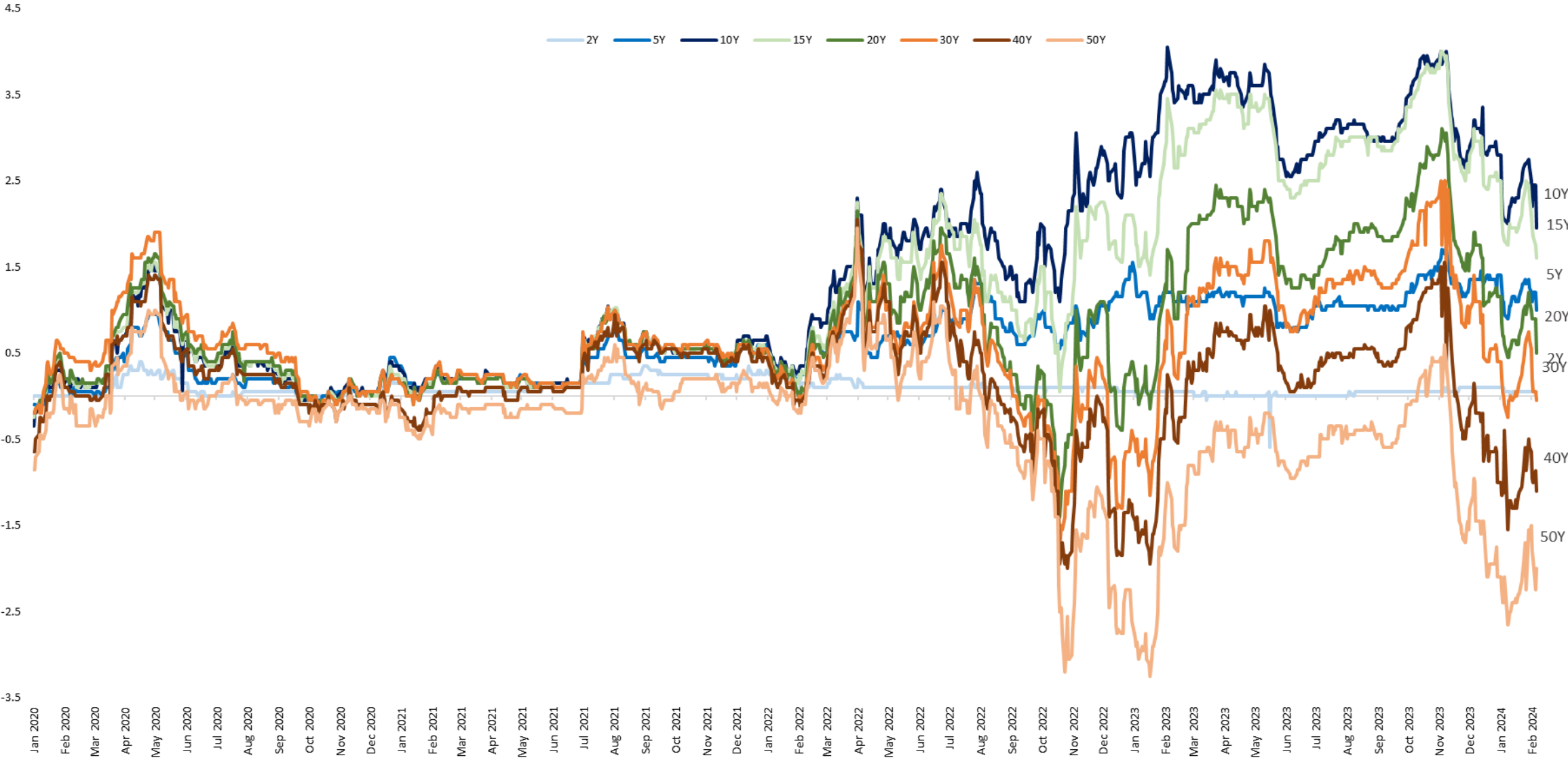


Active Count¹ based on IRS & OIS activity

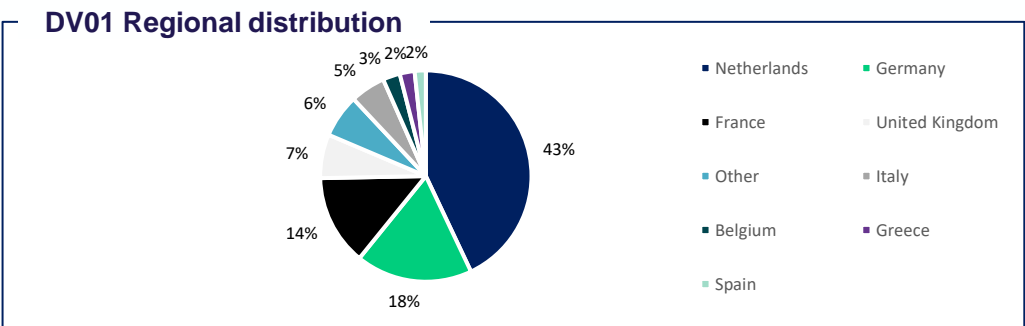
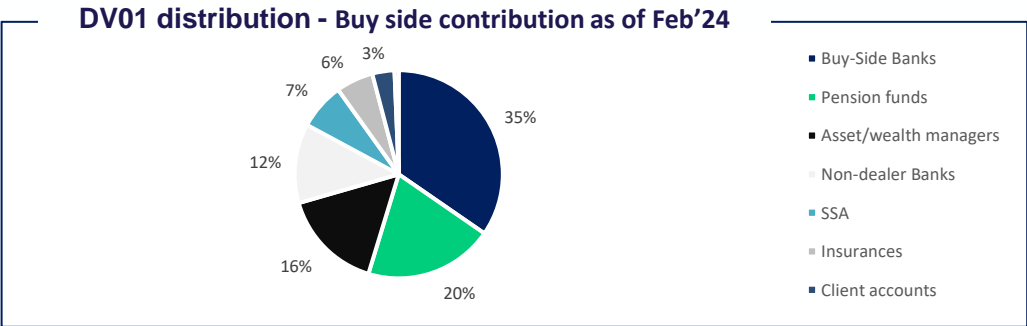
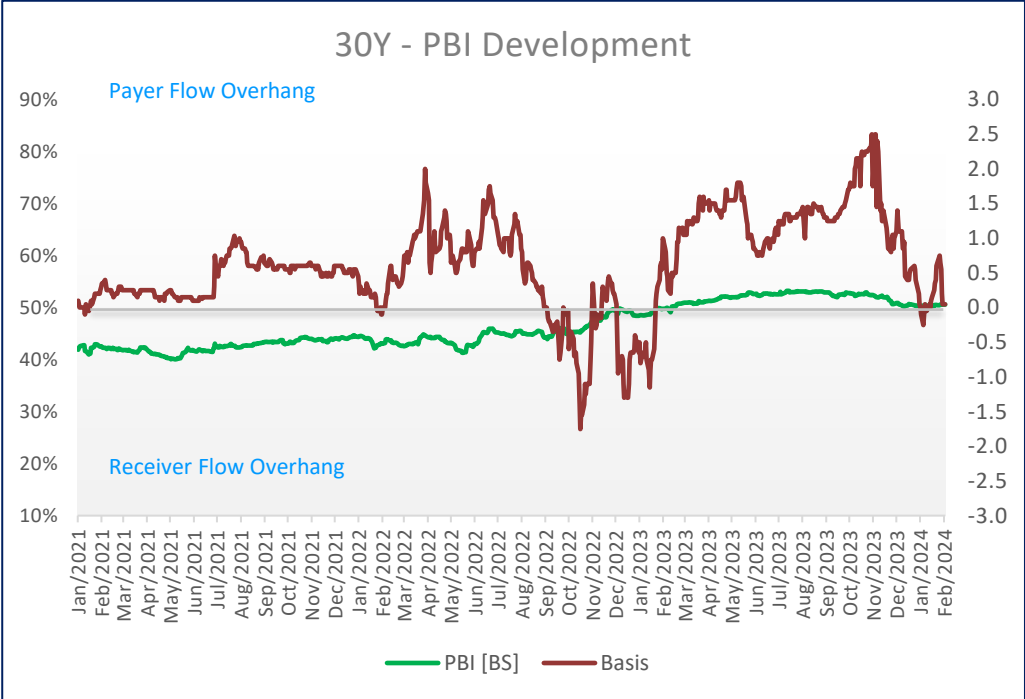
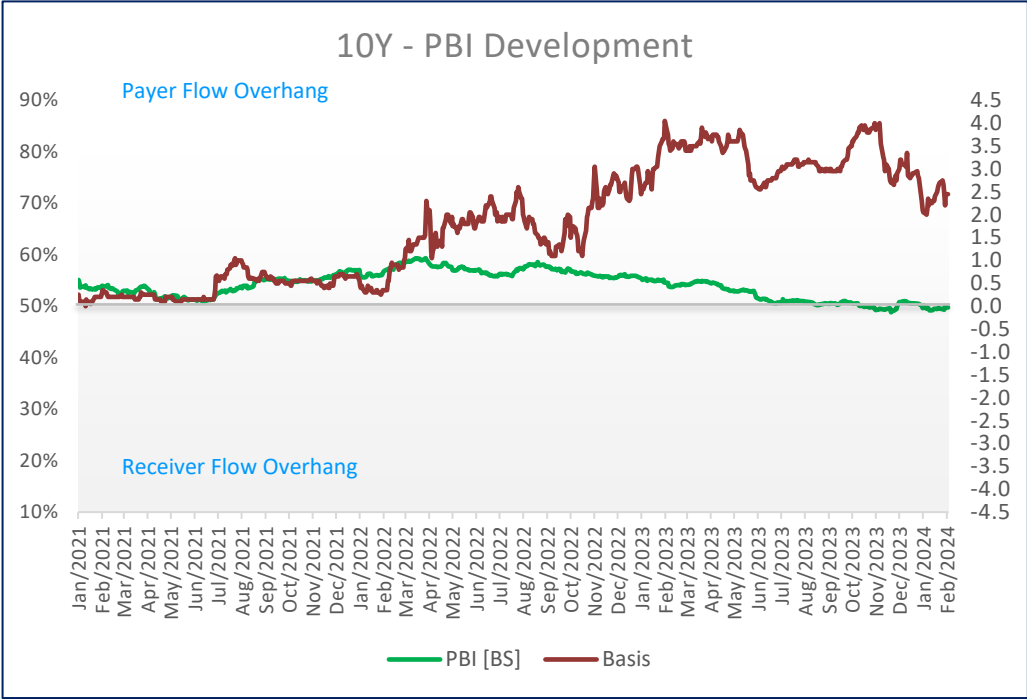


Basis Development

BBG Specific Pricing Source



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



Buy Side % of total

94 %

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	6.00	0.30	0.60	0.30	0.60	0.50	1.00
0.40	0.40	0.35	0.35	0.34	0.34	0.56	0.56
0.40	0.39	0.40	0.40	0.40	0.40	0.58	0.57
0.53	0.53	0.46	0.52	0.40	0.45	0.62	0.64
0.79	0.79	0.50	0.50	0.48	0.48	0.67	0.73
0.83	0.83	0.54	0.54	0.50	0.50	0.70	0.70
0.90	0.90	0.61	0.61	0.53	0.53	0.76	0.76
0.94	1.33	0.61	0.61	0.61	0.61	0.78	0.78
0.98	0.98	0.65	0.65	0.61	0.61	0.85	0.85
1.03	1.03	0.77	0.76	0.64	0.65	0.92	0.92


Top 10 quotes per tenor as a weekly average 29th January to 2nd February 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)




Bloomberg

18

Banks¹

Request for Quote (RfQ)



Bloomberg

21

Banks¹

Optimisation Services




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

6

Banks²

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

Banks³



- 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

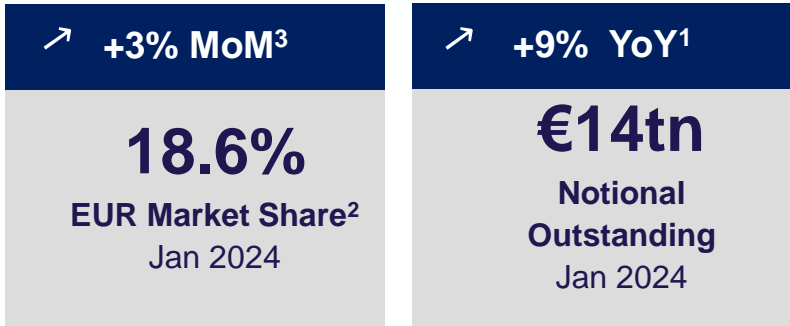
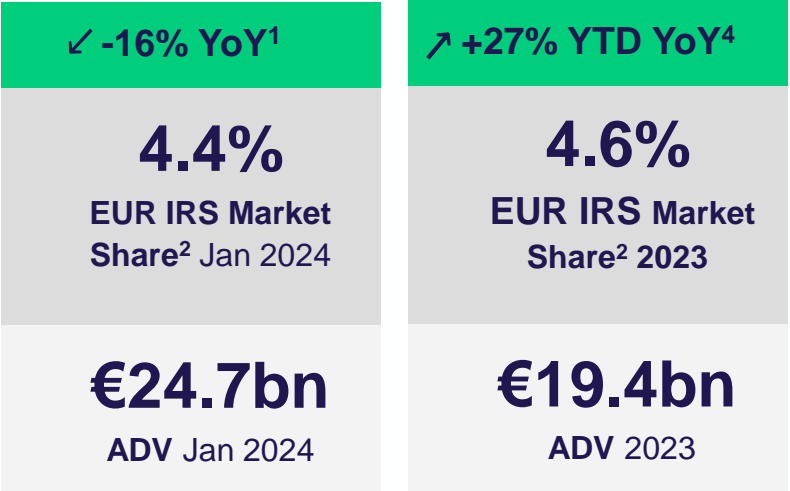
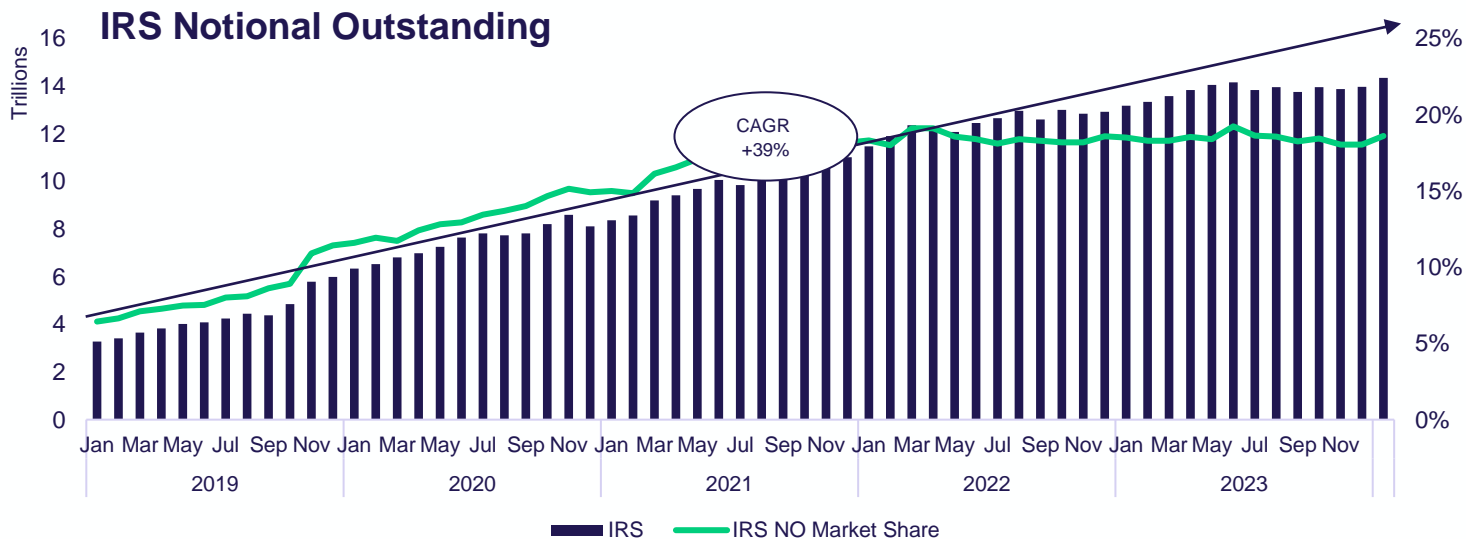
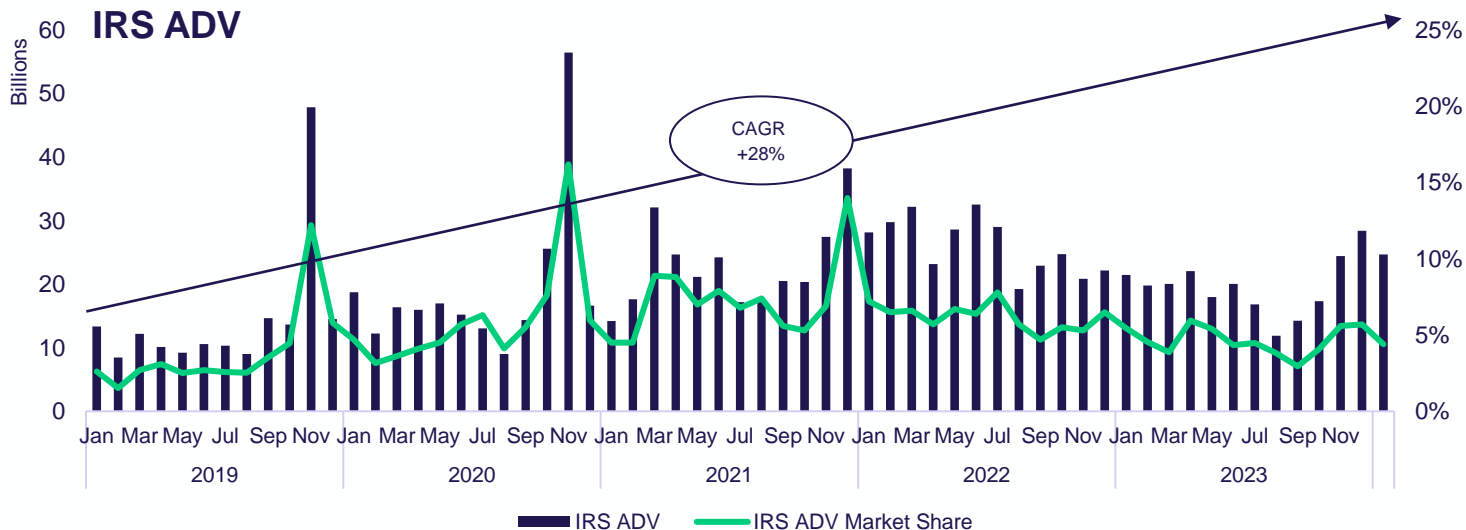
Banks³

Appendix

January 2024

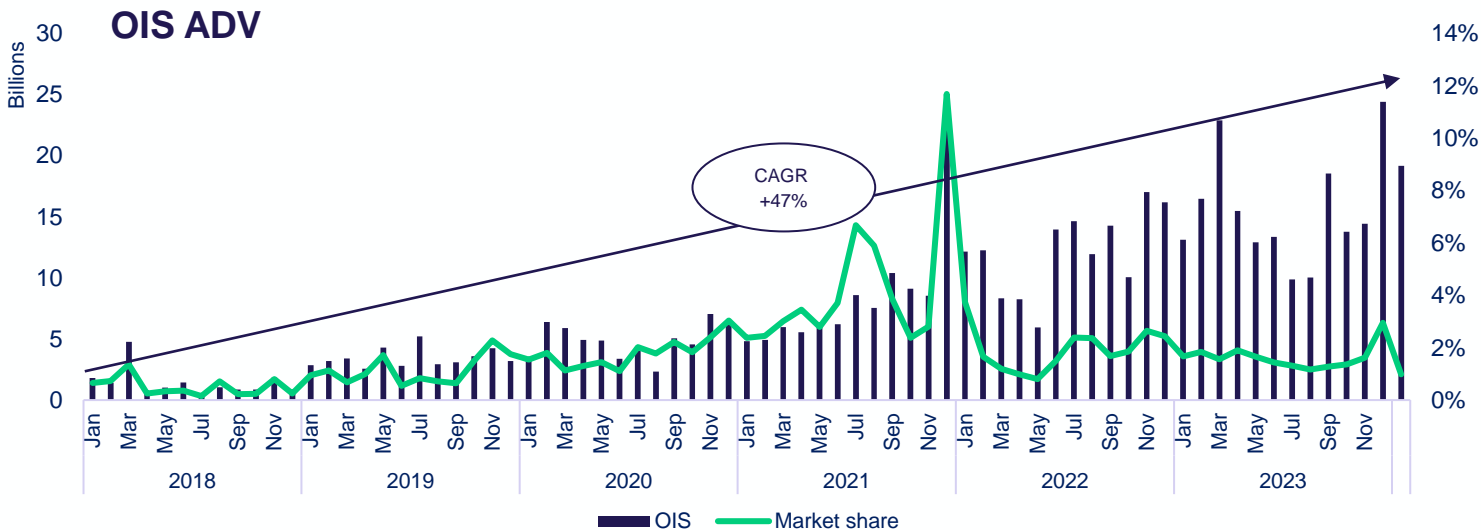


Growth in IRS Volumes



1) % YoY : Jan '24 vs Jan '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: January '24 vs December '23
4) % YTD YoY⁴: YTD '24 vs FY '23 excluding volumes due to compression

Growth in OIS Volumes



↗ +46% YoY¹

1%

EUR OIS Market Share² Jan 2024

€19.1bn

ADV Jan 2024

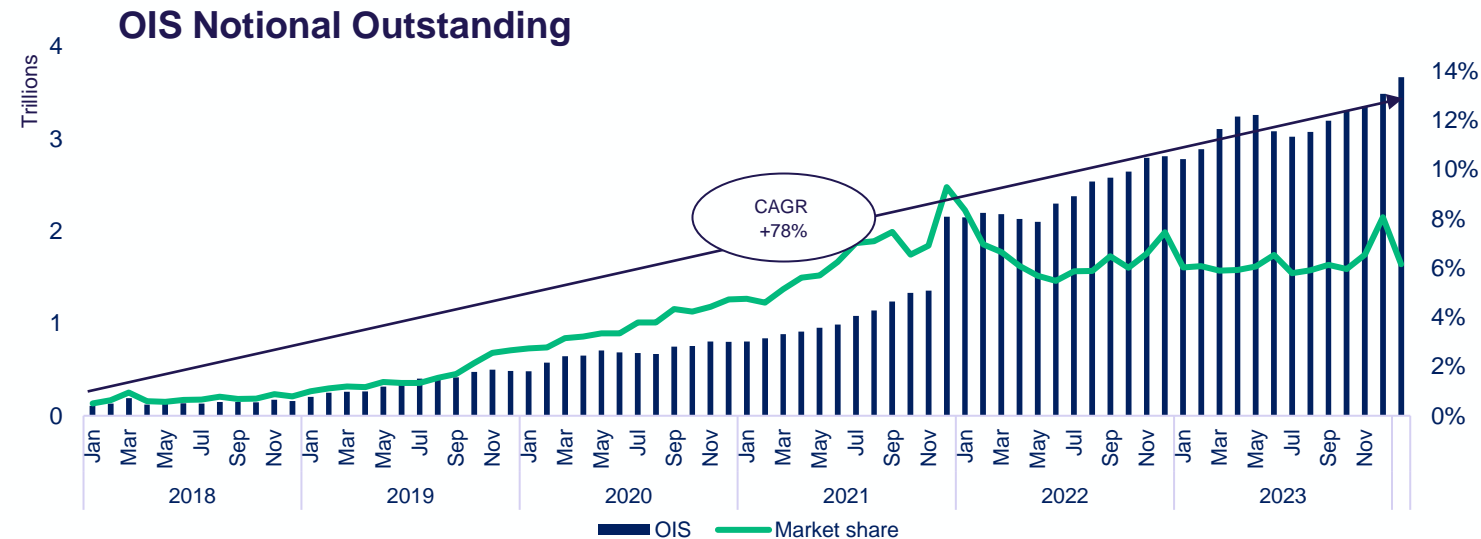
↗ +25% YTD YoY⁴

1.6%

YTD EUR OIS Market Share² 2023

€15.3bn

ADV 2023



↗ +5% MoM³

6%

EUR IRS Market Share² Jan 2024

↗ +32% YoY¹

€3.3tn

Notional Outstanding Jan 2024

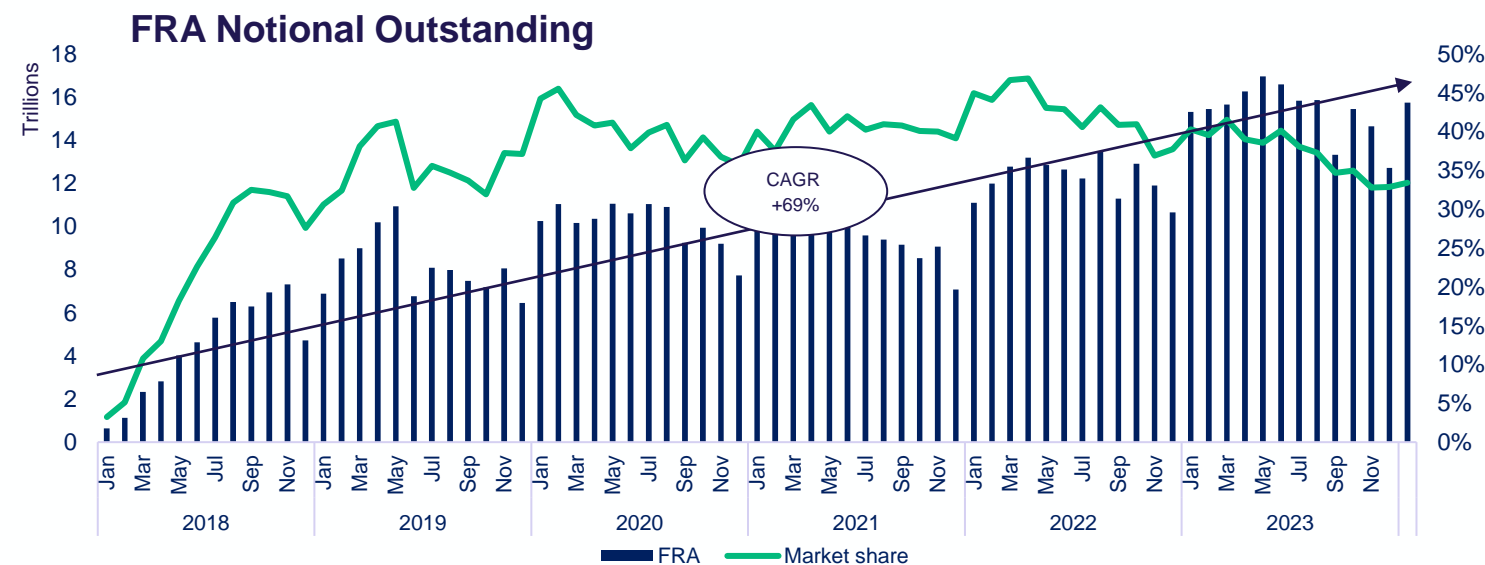
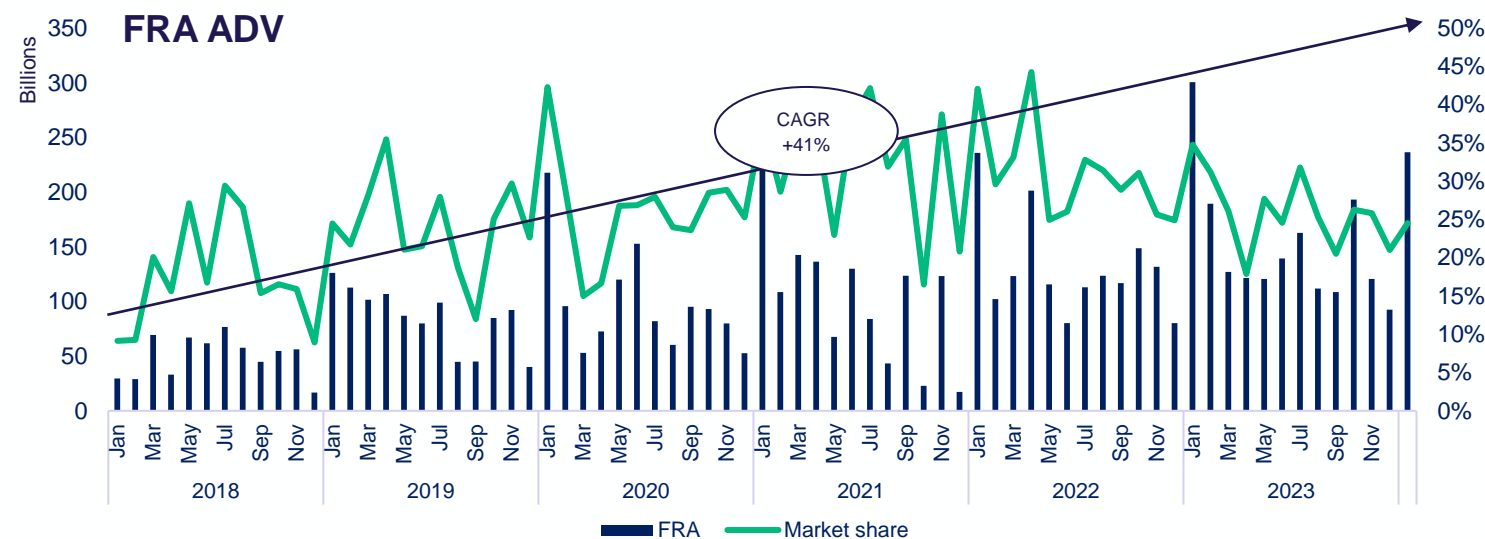
1) % YoY : Jan' 24 vs Jan '23 excluding volumes due to compression

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Market share excludes volumes generated from Post trading events

3) % MoM: January '24 vs December '23

4) % YTD YoY⁴: YTD '24 vs FY '23 excluding volumes due to compression

Growth in FRA Volumes



↙ -21% YoY ¹	↗ +58% YTD YoY ⁴
25% EUR IRS Market Share ² Jan 2024	26.% EUR IRS Market Share ² 2023
€236bn ADV Jan 2024	€149bn ADV 2023

↗ +24% MoM ³	↗ +3% YoY ¹
33% EUR IRS Market Share ² Jan 2024	€15.7tn Notional Outstanding Jan 2024

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3) % MoM: January '24 vs December '23
4) % YTD YoY⁴: YTD '24 vs FY '23 excluding volumes due to compression

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