

Eurex Partnership Program

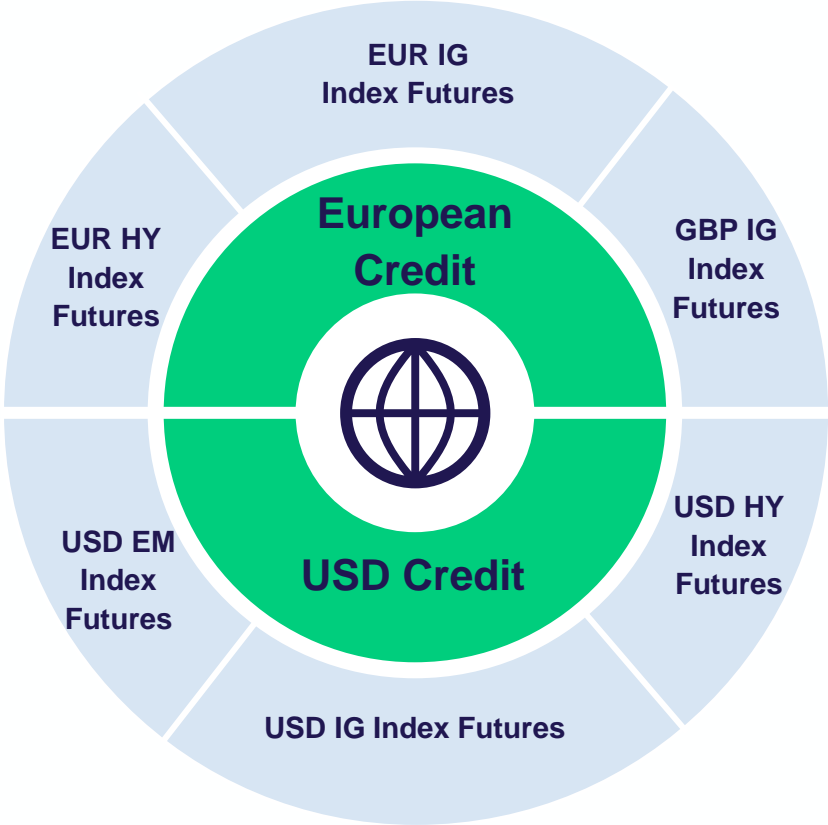
A market-led solution to create an
liquidity pool for
Credit Index Derivatives

June 2025






Eurex is the first exchange to offer a truly global and multi asset product suite, catering to the needs of global investment management houses

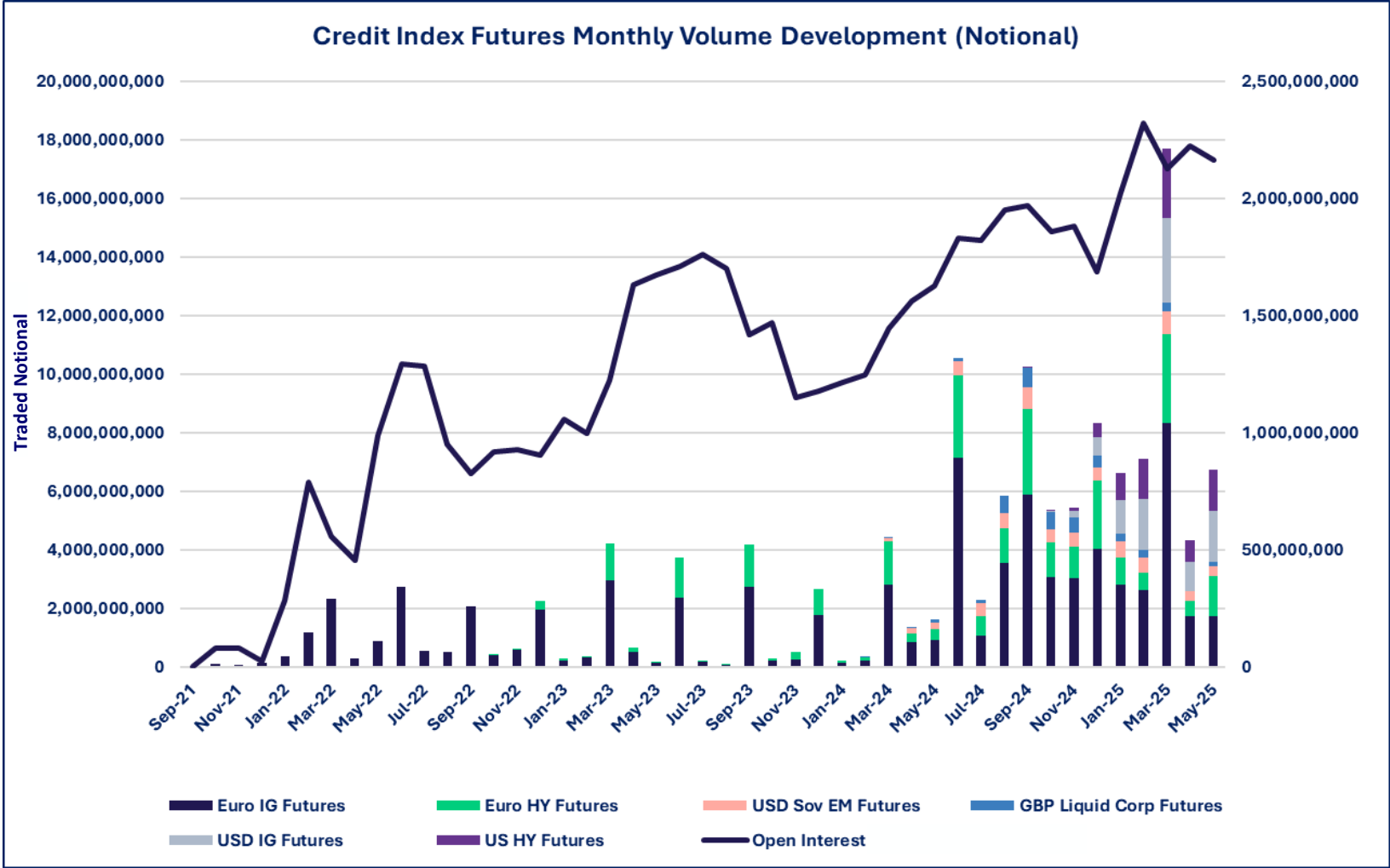
Global Credit Index Futures



EUREX: A Global Multi Asset Exchange		Global distribution network: Trading connectivity to 300+ exchange participants in 30 countries and 175+ clearing members in 19 countries
		Global leader in European government Fixed Income derivatives with close to 1bn contracts traded and cleared in 2024
		Leader in in global equity index derivatives markets , with over 750 mln contracts traded and cleared in 2024
		Eurex now offers the most comprehensive Global Credit Index futures Unique offering for clients, providing a single point of access for global multi-asset investment institutions to global markets

Unique and strong value proposition		Access	Exchange traded derivatives allow all client groups to access a global suite of credit derivatives.
		Capital Efficiency	Exchange Traded Credit Derivatives allow for margin offsets against existing Fixed Income positions.
		Transparency	Improve price and liquidity discovery for global credit derivatives in a unified platform.
		Electronification	Accelerate the electronification of fixed income trading to make trading Credit as easy as for Equities

Client adoption of Eurex Credit Index Futures continues to develop supported by a robust panel of on- and off-book Liquidity Providers



May 2025 Volume
 99,814 Contracts Traded
 €6.7bn Notional Traded
 + 315% YoY

May 2025 Open Interest
 24,974 Contracts Open Interest
 €2.2bn Notional Open Interest
 +32% YoY

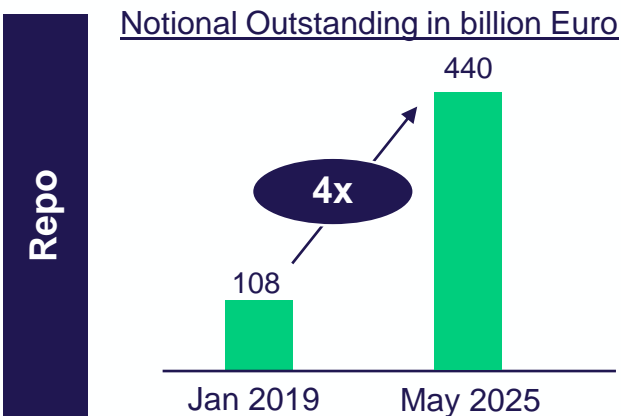
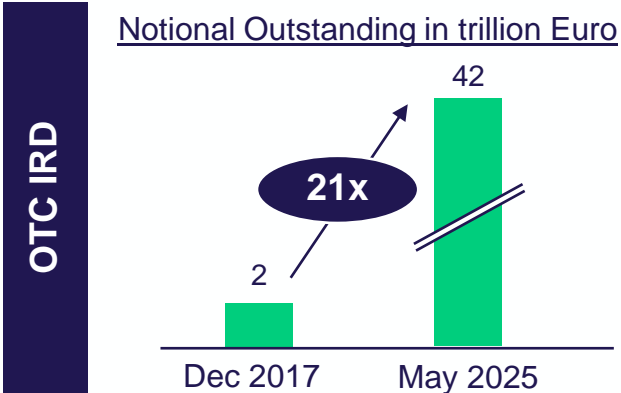
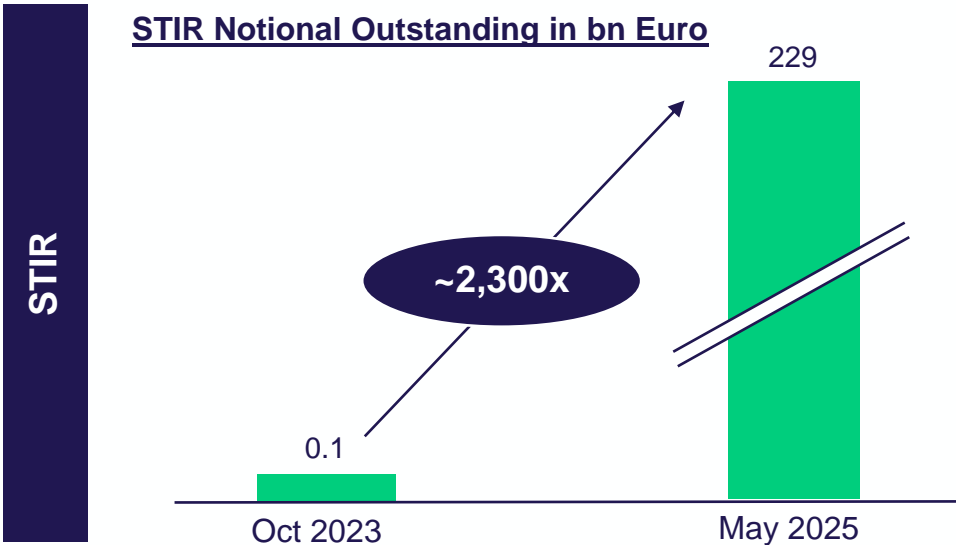
Unparalleled Liquidity
 12 Order Book LP's
 10 Off-screen LP's

Buy-Side Participation
 >60 End-users active since launch

Credit derivatives further expands the existing highly successful Eurex Partnership Program approach for OTC IRD, Repo and STIR

Eurex' Partnership Programs gained broad market support with **40 participants around the globe**

- Eurex's **STIR initiative** continues to grow rapidly as an **alternative liquidity pool for EUR STIR** Futures and Options within the European Union.
- **120+ members are active** in our STIRs, with 32 million contracts traded in ESTR, and 24 million contracts traded in Euribor futures over the past 12 months.



- **600+ onboarded** clearing members and clients
- **Competitive swaps execution** prices across multiple platforms
- **Continued success** in building a diversified, exposure driven **long-dated IRS footprint**

- **160+ European financial institutions** are currently active on our markets
- Significant **market share increase** in European government bond repo
- **Take-off of dealer-to-clients repo service** – with outstanding volumes above €20bn

Across the programs, Eurex has shared more than **€130 million** with **top performing participants**

The Partnership Program together with a dedicated Liquidity Provider Scheme set the basis for building the liquidity pool in Credit Index Futures

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

Products and objectives

- Establish Eurex as the **global venue to trade** and clear **credit index derivatives**
- Ensure **commitment from key stakeholders** to establish a liquidity pool in:
- EUR IG (LXYA) - Futures
 - EUR HY (AHWA) - Futures
 - GBP IG (XZRA) - Futures
 - USD EM (XZSA) - Futures
 - USD IG (BBEA) - Futures
 - USD HY (BBLA) - Futures

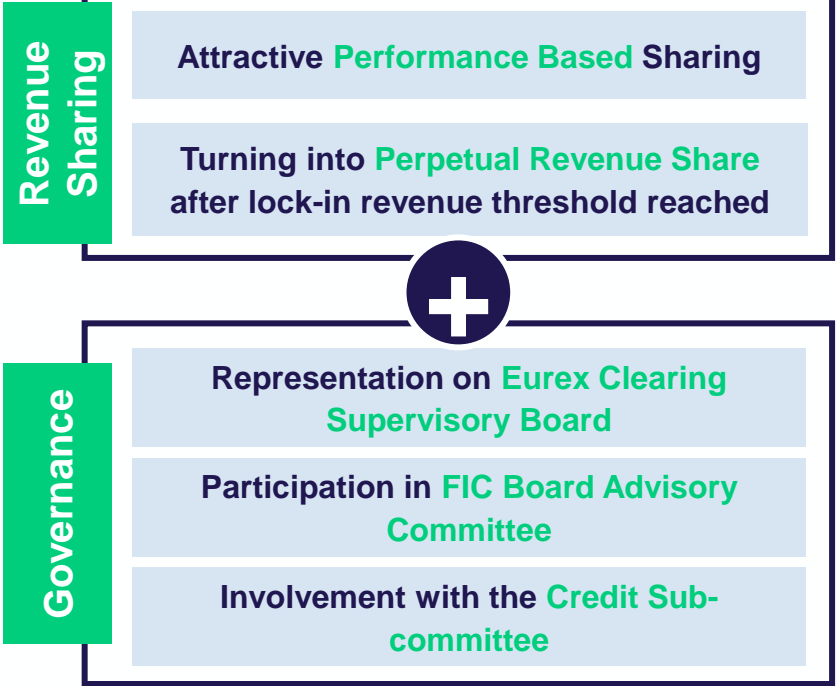
**Eurex
Credit
Partnership
Program**

**Liquidity
Provider
Scheme**

Scope

- **Expand the framework** of our existing partnership program
- **Deepen relationship** with global sell-side institutions and **achieve mutual growth**
- Work jointly towards **improving distribution channels** for exchange traded credit index derivatives
- **Long-term, competitive** incentive scheme to order-book liquidity providers
- Ensure **deep liquidity** in the order-book and **lowest execution costs**

Direct rewards to 5 most active participants in partnership...



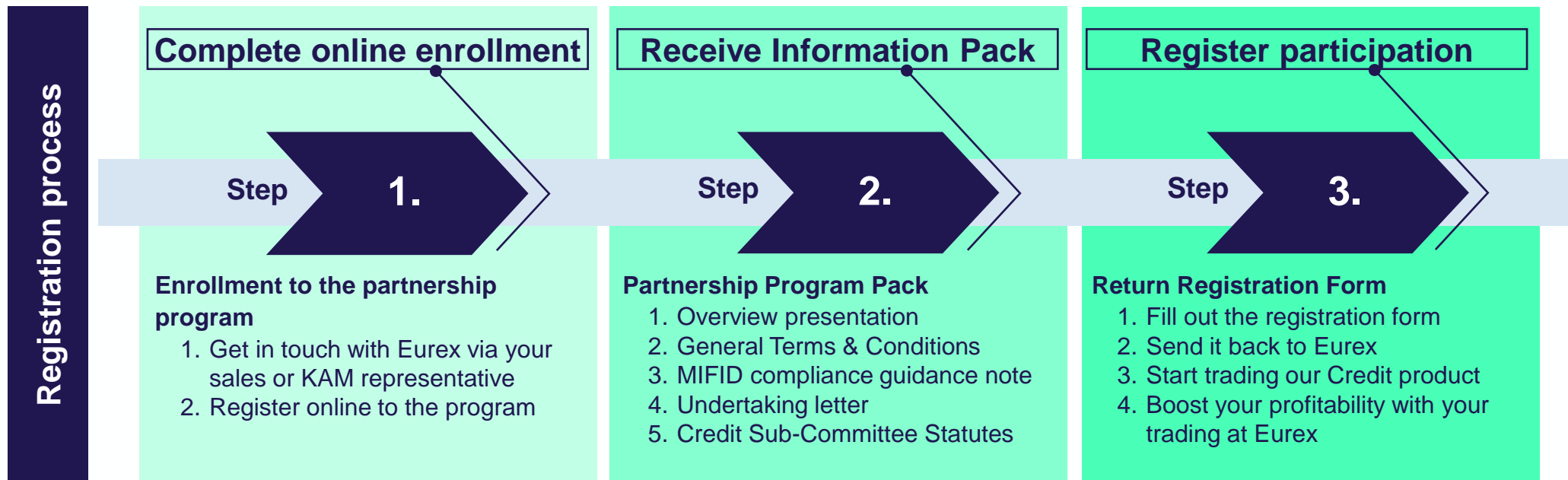
World class infrastructure with a focus on strong partnerships are key factors for the success of the Credit Index derivatives suite



Next steps – registration started, program Go Live and focused outreach in Q3 2025

Key dates

- Registration start: 1st June 2025
- Credit Partnership Program go live: 1st August 2025



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