

It seems strange,
but by improving
market safety,
we've improved
market opportunity.

Why safer markets are better markets.

As recent events have shown, safer markets are needed if derivatives are to deliver their full economic benefits.

A safer derivatives market is transparent, to inspire trust. It's efficient, so processes are simple and capital costs are lower. It ensures that investors' positions are protected. And above all it's neutral, so that

counterparty risk is mitigated. Which is exactly what Eurex Clearing helps to provide.

Eurex Clearing is Europe's largest CCP clearing house for securities and derivatives transactions. We process risks valued at EUR 8,300 billion every month across a wide range of asset classes – both on-exchange and OTC.

At the same time, we're the first clearing house to deliver real-time risk monitoring for derivatives. We're also working with regulators and participants around the world to find ways to make markets safer.

Because the more people have faith in the markets, the more they'll feel **clear to trade**.

**Know exactly
what position
your position
is in.**

Risk management solutions from Eurex Clearing

Eurex Clearing's pre- and post-trade risk solutions are possible because trading and clearing are integrated under one roof. The necessary verification processes are directly built into the trading system and risk management is carried out simultaneously.

This means we can provide members with the additional safeguards of pre-trade tools they need to better control order flow for specific products and accounts. For example we offer the ability to set limits in specific on-exchange and OTC products and a stop button to limit further exposure in emergency situations.

In the safest markets, everyone can see what's happening with their own position – or what's about to happen – so they can manage their risk and act accordingly. All in a matter of seconds.

Eurex Clearing is the first to offer real-time risk monitoring for derivatives (and near-real-time for securities, bonds, repos and energy).

Now we're the first to supply the data direct to our members. Our Enhanced Risk Solution offers continual, proactive updating risk profiles so our members are aware of changes as they happen, act faster to seize an opportunity and suffer fewer surprises.

And with margin coverage shown immediately – rather than daily on the current standard – it is

easier for risk management safeguards to catch up with the action before damage can be done to the market system as a whole.

Real-time risk monitoring and our Enhanced Risk Solution are part of Eurex Clearing's contribution to safer markets.

So no one misses a thing and everyone is **clear to trade**.

Our position
on **CCP clearing?**
Bang in the middle.

Eurex OTC Clear

Eurex Clearing provides the same innovative clearing services for over-the-counter, or wholesale, products as we do for exchange-traded contracts via the Eurex OTC Clear facilities. With us, OTC market participants have the chance to mitigate counterparty risk and simultaneously benefit from our seamless post-trade management.

Services offered include:

- OTC Block Trades
- Multilateral Trade Registration Facility
- OTC Flexible Futures & Options
- OTC Exchange for Physicals (EFP and EFPI Trades)
- OTC Exchange for Swaps (EFS Trades and EFSI Trades)
- OTC Vola Trades
- Block Auction Requests (BAR)

Regulators around the world now recognize that the safest markets have a neutral clearing house at their center.

Without neutrality, people can lose confidence in the orderly functioning of the market and in the value of traded assets.

Unbiased central counterparties reinforce trust in the entire trading system, mitigating and managing the risk throughout each trade's lifecycle. They can also keep the markets moving by improving efficiency and reducing costs.

Eurex Clearing is one of the largest clearing houses for OTC transactions in Europe.

Because we're a neutral CCP, our members have minimal risk. And, because we're Eurex Clearing, we use our position to introduce more innovative products across a range of asset classes – including Eurex OTC Clear.

It's a position, in other words, that leaves you **clear to trade**.

Europe's largest
CCP is also **the most
price-efficient and the
most cost-efficient.**
(That's **efficiencies
of scale for you.**)

Eurex/ISE Link – maximizing opportunity with minimal effort

In 2007, Eurex acquired the International Securities Exchange (ISE) – one of the world's leading equity options exchanges, based in the US. Soon Eurex customers will realize the efficiencies from that partnership by trading and clearing ISE options via the Eurex/ISE Link.*

Through this service we will provide our members with the opportunity to directly trade and clear the most liquid US options listed on the ISE without becoming an ISE member or a member of the Options Clearing Corporation (OCC). Trading members just need to sign an agreement with their clearing member and Eurex Clearing AG.

After implementation of a straightforward software application, Eurex members have US options data delivered directly to their screen, and then use their existing account to clear all transactions.

*Regulatory approval for this service is pending.

Despite the advent of high-tech electronic markets, the global financial system continues to suffer from inefficiencies.

In OTC derivatives trading, manual transactions are still common, resulting in costly delays and inaccuracies.

This is a real challenge for bank treasurers. They need to monitor these transactions while they manage

multiple counterparties with different ways of doing business.

Eurex Clearing has been built to simplify this complexity and to make the market safer. We led the way on the automation of services and processes – centralizing calculations, reducing the number of counterparty relationships and freeing up our members' balance sheets.

And because we're the largest clearing house in Europe, our members see reduced handling costs across a range of markets, from exchange-traded financial derivatives, to commodity derivatives, cash equities, fixed income and, of course, our suite of OTC services.

So by eliminating the inefficiencies of others, we leave you **clear to trade.**

About Eurex Group

Eurex Group is a leading global provider of trading and clearing services organized to deliver innovation and excellence across the value spectrum. We work with customers and regulators to help facilitate a well-functioning market that delivers maximum benefits to all participants with safety and integrity.

Today, Eurex Group includes five integrated businesses with representative offices around the world:

Eurex Exchange – one of the world's leading global derivatives exchanges, with a product suite comprising the world's most actively traded and liquid market in both EUR-denominated equity index derivatives and CHF-based exchange-traded derivatives; as well as a broad offering in single equity products, alternative asset classes and commodities. We also trade the most liquid fixed income markets in the world.

The International Securities

Exchange (ISE) – one of the world's leading equity options exchanges – offering options trading in the US on over 2,000 underlying equity, ETF, index, and FX products.

Together, Eurex Exchange and ISE have daily trading volumes exceeding 12 million contracts across a growing range of asset classes.

Eurex Clearing – Europe's largest central counterparty clearing house, processing risks valued at EUR 8,300 billion every month, with fully-automated, straight-through post-trade services for derivatives, cash equities, repo and fixed income transactions including our suite of OTC services.

Eurex Bonds – an electronic communication network for off-exchange, wholesale trading in fixed income securities and treasury discount papers (Bubills).

Eurex Repo – one of the leading electronic trading solutions for sale and repurchase agreements.

These businesses have played key roles in the success of the global derivatives industry. Working together, we provide global opportunities across numerous products from pre- to post-trading, offering more efficient processes based on a common platform of innovative and proven technology.

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