“Thanks to you - our most supportive partners in the Partnership Program”
OTC IRD Volumes Continue to Grow

Volumes as of 17th April 2020

Notional Outstanding² in € tn

Participants

- 87 Clearing Members

Development

1. Price transparency & competitive quotes
   ✔
2. Establish significant FRA Market Share
   ✔
3. Onboard Buy-Side clients
   ✔
4. CCP switch, Live Run April 2019
   ✔
5. Grow open interest in IRS/OIS
   On Track
6. Build Non-EUR Liquidity
   Started

Notional Outstanding² as of 17th April 2020

- €18.2tn
- 87 Clearing Members
- >320 Disclosed Clients⁴
- 17.8% EUR Market Share As of April 17th 2020
- 8.1% ADV As of April 21st 2020

Average Daily Volume in € bn

- 12.4
- 12.7
- 12.5
- 11.0
- 12.6
- 13.2
- 12.2
- 18.2

Notional Outstanding² in € tn

- 2.7
- 4.7
- 6.5
- 7.1
- 8.3
- 8.9
- 10.4
- 12.2

1. Due to a tri-party multilateral portfolio compression in December, new trades have been opened at Eurex Clearing AG, resulting in total of 18 billion EUR ADV
2. Reduction of notional outstanding at end-December 2018 mainly driven by tri-party multilateral portfolio compression
3. Reflects newly admitted clients since 1 Jan 19, as of 20.03.2020
4. Multiple Clearing relations of the same entity are not counted

Market share source: Clarus FT

% YoY: ADV April '20 vs April '19
% YoY: Notional Outstanding April '20 vs April '19
Eurex’ Partnership Program gains broad market support with 35 participants around the globe

Clients registered for the Partnership Program

- ABN AMRO Clearing
- BANCA IMI
- BANCO DE DEPÓSITOS y CRÉDITOS
- Sabadell
- Santander Bank
- BARCLAYS
- Bayern LB
- BBVA
- Belfius
- BNP PARIBAS
- Banca Popolare del confirming
- CITADEL Securities
- Citi
- COMMERZBANK
- CRÉDIT SUISSE
- Danske Bank
- Deka
- DZ BANK
- FMS
- Goldman Sachs
- HSBC
- ING
- INTESA SANPAOLO
- J.P. Morgan
- KFW
- LB EBW
- Helaba
- Morgan Stanley
- NatWest Markets
- Nomura
- Nord/LB
- Rabobank
- Nordea
- NRW.BANK
- Société Générale
- UBS
- UniCredit

Approved Platforms at Eurex Clearing for OTC IRS

- Bloomberg
- TradX
- Tradeweb

Approved Platforms at Eurex Clearing for Repo

- NEX
- EBS BrokerTec
- eurex repo

[1] OTC IRD and Repo Clients, as of 1st October 2019
All Mandatory OTC Interest Rate Derivatives Covered

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<thead>
<tr>
<th>Type</th>
<th>Currencies</th>
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<th>Supported types</th>
<th>Stub type</th>
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<td>IRS</td>
<td>EUR, GBP, USD</td>
<td>≤ 50</td>
<td>• Plain vanilla (fixed/float)</td>
<td>short first, short last</td>
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<tr>
<td></td>
<td>CHF, JPY, DKK, NOK, SEK</td>
<td>≤ 30</td>
<td>• Compounding float legs</td>
<td>long first, long last</td>
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<tr>
<td></td>
<td>PLN</td>
<td>≤ 10</td>
<td>• Zero coupon fixed or float legs</td>
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<td>Basis</td>
<td>EUR, GBP, USD</td>
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<td>• Variable notional, coupon rate and/or index spread</td>
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<td></td>
<td>CHF, JPY</td>
<td>≤ 30</td>
<td>• Forward starting</td>
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<td></td>
<td>• *EURIBOR vs EURIBOR &amp; EURIBOR vs ESTR up to 50yrs &amp; EURIBBOR vs EONIA up to 30yrs</td>
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<td>• Plain vanilla (fixed/float)</td>
<td>short first, short last</td>
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<tr>
<td></td>
<td></td>
<td></td>
<td>• Forward starting</td>
<td>long first, long last</td>
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<tr>
<td></td>
<td></td>
<td></td>
<td>• *ESTR up to 50yrs &amp; EONIA up to 30yrs</td>
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<td>ZC</td>
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<td>Inflation</td>
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<td>• HICPₓT (Euro-zone), FRCPₓ (France), UK RPI (UK)</td>
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<td>≤ 3</td>
<td>• Plain vanilla (fixed/float)</td>
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<td></td>
<td>DKK, NOK, PLN</td>
<td>≤ 2</td>
<td>• Forward starting</td>
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[1] All dates + 10 business days

Settlement:
T+1 currencies = EUR, USD, GBP, CHF, PLN
T+2 currencies = JPY, DKK, SEK, NOK
OTC IRD Market Share Continues to Grow
EUR Market Share – by CCP and by product

- Increase in IRS market share from 3.7% to **12.6%** from January 2018 to 17th April 2020.
- Increase in FRA market share from 3.2% to **43.4%** from January 2018 to 17th April 2020.
- Increase in IRD market share from 2.6% to **17.8%** from January 2018 to 17th April 2020.

Notional Outstanding IRS Market Share

Notional Outstanding FRA Market Share

Source: Clarus FT
Large dealers provide similar liquidity for Eurex Clearing compared to LCH for Euro Swaps

Top 10 quotes per tenor as of 07/04/2020*

Eurex-LCH Price Comparison

“We offer the same bid-offer spreads and sizes for Eurex and LCH in Euro Swaps and see no disadvantage in terms of liquidity for clients using Eurex Clearing”

1 Number of banks providing EUR price data for Eurex Clearing
LCH-Eurex Basis is flattening for all Tenors

**LCH-Eurex Basis Development**

Eurex-LCH Basis in bps

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<thead>
<tr>
<th>Date</th>
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<td>As of 22nd April</td>
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**Eurex-LCH Basis**

Client DV01 balance vs EUREX-LCH Basis

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<td>End of November</td>
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<tr>
<td>End of January</td>
<td>+0.05</td>
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<td>+0.20</td>
<td>+0.25</td>
<td>+0.45</td>
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<tr>
<td>End of February</td>
<td>+0.05</td>
<td>+0.05</td>
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<td>+0.10</td>
<td>+0.20</td>
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<tr>
<td>End of March</td>
<td>+0.25</td>
<td>+0.40</td>
<td>+0.70</td>
<td>+0.95</td>
<td>+1.20</td>
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**LCH-Eurex Basis by Month**

Source: Bloomberg
**Extension of Successful Partnership Program to Repo and OTC FX**

### Repo

- **Scope**
  - Special Repo
  - GC Repo
  - Dealer-to-client repo incl. GC Pooling

- **Revenue sharing**
  - Revenue sharing with 10 most active participants
  - Attractive monthly performance-based scheme
  - Turning into perpetual revenue share after year 4

- **Governance**
  - Repo Board Advisory Committee
  - Eurex Clearing Supervisory Board

- **Value proposition**
  - Integrated service offering with Special, GC and GC Pooling delivering superior capital and collateral efficiencies

### OTC FX

- **Revenue sharing**
  - Cross-currency Swaps
  - FX Spot
  - FX Forward
  - FX Swaps
  - For EUR, USD and GBP

- **Governance**
  - FIC Board Advisory Committee

- **Value proposition**
  - Delivering CCP clearing benefits to the uncleared OTC FX markets

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"J.P. Morgan has been an early supporter and design partner for the OTC interest rate derivatives clearing segment of the Partnership Program. We welcome the planned extension of this successful program which is aimed at broadening market participants’ clearing options for the new asset classes and increasing resiliency."

Charles Bristow, Co-Head of Global Rates Trading, J.P. Morgan

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"The extension of the Partnership Program further enhances choice and innovation in the marketplace. Market participants now can tap the full benefits of Eurex Clearing’s integrated value proposition across fixed income derivatives, Repo and FX markets."

Erik Mueller, CEO Eurex Clearing

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[1] Cumulative performance across growth products OTC IRD and OTC FX
[2] Cumulative performance across all growth products; currently OTC IRD, OTC FX, Repo Trading and Repo Clearing
Market participants value greater choice, competition as well as…

“This initiative will bring greater choice and transparency to the market as well providing the opportunity for greater risk diversification and resiliency. We view these as important developments to benefit all market participants.”

Charles Bristow, Co-Head of Global Rates Trading, J.P. Morgan

“We welcome the broad market support as a design partner for the Eurex Clearing partnership program. This market-led initiative will bring greater choice, transparency and competition to the market place and benefit our global client base.”

Jerome Kemp, Global Head of Futures, Clearing & Collateral at Citigroup

“Eurex Clearing’s offer to accelerate the development of a liquid, EU based alternative for the clearing of interest rate swaps gains broad market support. Around 20 market participants from the US, the United Kingdom and Continental Europe already decided to participate in Eurex Clearing’s partnership program.”

Dr. Thilo Roßberg, Head of Fixed Income Currency & Commodity Markets at LBBW

“Clients are looking for a market-led alternative to clear interest rate swaps – and we are a committed partner. This way we support the financial industry in times of enduring uncertainty and foster choice and competition in the interest rate swap market together with our clients.”

Erik Mueller, CEO Eurex Clearing
“DZ BANK is highly appreciating the new market solution to support the development of an alternative liquidity pool in the EU. To be part of the EU based liquidity pool gives our customers and us the needed flexibility to deal with the prolonged uncertainty.”

Michael Engbers, Head of Interest Rates Trading at DZ BANK

“Deutsche Bank has engaged early as a design partner in the program. Our global clients value choice and transparency and the program is designed to deliver this.”

Dr. Stefan Hoops, Global Co-Head of Institutional Client Group at Deutsche Bank

“HSBC is pleased to be part of this initiative offering more transparency and choice to our clients and market participants. We see it as an important step for European derivative markets.”

Christophe Rivoire, Global Head of Rates at HSBC

“DZ BANK is highly appreciating the new market solution to support the development of an alternative liquidity pool in the EU. To be part of the EU based liquidity pool gives our customers and us the needed flexibility to deal with the prolonged uncertainty.”

Michael Engbers, Head of Interest Rates Trading at DZ BANK

“We welcome this initiative which is a positive step towards greater client choice, flexibility and portfolio diversification when looking to navigate the current regulatory landscape.”

Nikolaus Giesbert, Divisional Board Member Fixed Income & Currencies at Commerzbank

“Our clients are interested in an alternative solution to clear OTC interest rate swaps within Europe. Eurex Clearing’s ISA Direct offers significant benefits in the domain of counterpart exposure and balance sheet management. We are pleased to extend our clearing services on Eurex and welcome the partnership proposal as a positive development for the market.”

Alexander Jacobs, Head of OTC Derivatives at ABN AMRO Clearing

We are very pleased to be involved in this initiative in order to support our customers in their business.”

Julio Sobremazas, Global Head of Interest Rates at BBVA

“HSBC is pleased to be part of this initiative offering more transparency and choice to our clients and market participants. We see it as an important step for European derivative markets.”

Christophe Rivoire, Global Head of Rates at HSBC
Eurex FIFF Q1 2020 Timeline of Events

**Eurex Clearing Partnership Program**

**Eurex Market Events**

- **Reset Runs**
  - 7th, 14th, 21st & 28th Jan
- **Cross CCP IMR Run Capitalab**
  - 20th Jan
- **Central Bank & Sovereign Wealth Fund Forum 2020 Luxembourg**
  - 28th Jan
- **SIFMA FIA California**
  - 5th - 7th Feb
- **GFF Summit Luxembourg**
  - 28th - 30th Jan
- **Derivatives Forum Opening Reception Frankfurt**
  - 26th Feb
- **Derivatives Forum Frankfurt**
  - 27th Feb
- **Nordic Post Trade 2020 Helsinki**
  - 12th Feb
- **Derivatives Forum Open Reception**
  - 26th Feb
- **Derivatives Forum Frankfurt**
  - 27th Feb
- **Cross CCP IMR Run Capitalab**
  - 10th, 24th Feb
- **Reset Runs**
  - 3rd, 10th, 17th, 24th & 31st Mar
- **Cross CCP IMR Run Capitalab**
  - 9th, 23rd Mar

**Sponsored Conferences & Events Participating**

- **DBG Lunar New Year Luncheon Asia**
  - 15th Jan
- **Derivatives Breakfast Briefing Copenhagen**
  - 21st Jan
- **Derivatives Breakfast Briefing**
  - 28th - 30th Jan
- **Nordic Post Trade 2020 Helsinki**
  - 12th Feb
- **BOCA Miami**
  - 10th – 12th March
- **ESG Breakfast Seminar New York**
  - 11th March
- **EQD Australia Melbourne**
  - 24th – 25th March

*Submission date as stated above. Execution date, day after.*
# Contacts at Eurex

## Eurex Clearing Partnership Program

### Eurex Fixed Income Derivatives, Funding & Financing Sales

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<tr>
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<th>Americas</th>
<th>Europe</th>
<th>Asia</th>
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<tr>
<td>Global Head FIFF Sales</td>
<td>Tim Gits</td>
<td>Frank Gast</td>
<td>Markus Georgi</td>
<td>Charnmaite Newman</td>
</tr>
<tr>
<td>T: +49 (0) 207 862 7554 M: +49 (0) 7884 667 300</td>
<td>T: +49 (0) 692 111 4050 M: +49 (0) 173 834 0381</td>
<td>T: +49 (0) 790 016 3346</td>
<td>T: +49 (0) 207 862 7276 M: +49 (0) 7977 575 398</td>
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#### Buyside Sales Initiatives

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<tr>
<td>Philip Simons</td>
<td>T: +49 (0) 207 862 7239 M: +49 (0) 7824 141 618</td>
<td><a href="mailto:philip.simons@deutsche-boerse.com">philip.simons@deutsche-boerse.com</a></td>
</tr>
<tr>
<td>Tim Gits</td>
<td>T: +49 (0) 7824 141 618 M: +49 (0) 7824 141 618</td>
<td><a href="mailto:tim.gits@deutsche-boerse.com">tim.gits@deutsche-boerse.com</a></td>
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#### Derivatives Sales Initiatives

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<tr>
<td>Vassily Pascalis</td>
<td>T: +49 (0) 7884 667 300</td>
<td><a href="mailto:vassily.pascalis@deutsche-boerse.com">vassily.pascalis@deutsche-boerse.com</a></td>
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#### F&F Sales Initiatives – Lending CCP

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<tr>
<td>Jonathan Lombardo</td>
<td>T: +49 (0) 207 862 7273 M: +49 (0) 790 016 3346</td>
<td><a href="mailto:jonathan.lombardo@deutsche-boerse.com">jonathan.lombardo@deutsche-boerse.com</a></td>
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#### Austria & Germany – Derivatives Sales (Sell Side)

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<tbody>
<tr>
<td>Andreas Stadelmaier</td>
<td>T: +49 (0) 692 111 3859 M: +49 (0) 172 6 17 98 92</td>
<td><a href="mailto:andreas.stadelmaier@deutsche-boerse.com">andreas.stadelmaier@deutsche-boerse.com</a></td>
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#### Germany – F&F Sales

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<tr>
<td>Lothar Kloster</td>
<td>T: +49 (0) 692 111 4050 M: +49 (0) 172 6 17 98 92</td>
<td><a href="mailto:lothar.kloster@eurexchange.com">lothar.kloster@eurexchange.com</a></td>
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#### France, Belgium & Iberia – Derivatives Sales

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<th>Name</th>
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<tbody>
<tr>
<td>David Carretero</td>
<td>T: +49 (0) 692 111 3859 M: +49 (0) 172 6 17 98 92</td>
<td><a href="mailto:david.carretero@deutsche-boerse.com">david.carretero@deutsche-boerse.com</a></td>
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#### Switzerland, Italy & Mediterranean – Derivatives Sales

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<tbody>
<tr>
<td>Francesca Dell’Era</td>
<td>T: +49 (0) 43 4 30 71 23 M: +49 (0) 795 72 00 98</td>
<td><a href="mailto:francesca.delle@eurexchange.com">francesca.delle@eurexchange.com</a></td>
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#### Netherlands – Derivatives Sales

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<tr>
<td>Andre Amman</td>
<td>T: +49 (0) 795 72 00 98 M: +49 (0) 795 72 00 98</td>
<td><a href="mailto:andre.amman@deutsche-boerse.com">andre.amman@deutsche-boerse.com</a></td>
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#### UK & Ireland – Derivatives Sales & Buyside Initiatives

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<tr>
<td>Catherine Alexander</td>
<td>T: +49 (0) 207 862 7256 M: +49 (0) 7561 172 204</td>
<td><a href="mailto:catherinealexander@deutsche-boerse.com">catherinealexander@deutsche-boerse.com</a></td>
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#### US – Derivatives Sales

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<td>Matthew Scharpf</td>
<td>T: +49 (0) 207 862 7289 M: +49 (0) 7825 456 188</td>
<td><a href="mailto:matthew.scharpf@deutsche-boerse.com">matthew.scharpf@deutsche-boerse.com</a></td>
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#### Sales Business Management

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<tr>
<td>Katrina Ryan</td>
<td>T: +49 (0) 207 862 7289 M: +49 (0) 7825 456 188</td>
<td><a href="mailto:katrina.ryan@deutsche-boerse.com">katrina.ryan@deutsche-boerse.com</a></td>
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**Note:** All phone numbers are international direct dial (IDD) numbers, starting with +49 (0) for Germany or +33 (0) for France. Emails are provided for contact and further information.
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