

Eurex Clearing – Partnership Program

September 2026



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

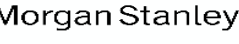
All Eurex Clearing Members and Disclosed Clients are eligible to participate in the Partnership Program

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	- Will consist of 10 members - Advised the Executive Board of Eurex Clearing on - the general Fixed Income and Currencies strategy and - product and service expansions in Fixed Income and Currencies	10 Seats assigned to TOP performers	- TOP 10 performers based on time-weighted multiplied undiscounted gross revenues during applicable measuring period - Eligible product segments: OTC, STIR, CREDIT 2-year terms
Eurex Clearing Supervisory Board	- Currently 12 members - Appoints the Executive Board - Appoints chairman/ -woman - Approves important decisions and planning	5 Seats assigned to TOP performers	- TOP 5 performers based on time-weighted multiplied undiscounted gross revenues during applicable measuring period - Eligible product segments: OTC, REPO, STIR, CREDIT 2-year terms

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

 ABN-AMRO Clearing			
			
			
			
			
			
			
			
			
			

35
OTC IRD Participants

31
Repo Participants

18
STIR Participants

8
Credit Participants

Approved Platforms at Eurex Clearing for OTC IRS

Approved Platforms at Eurex Clearing for Repo

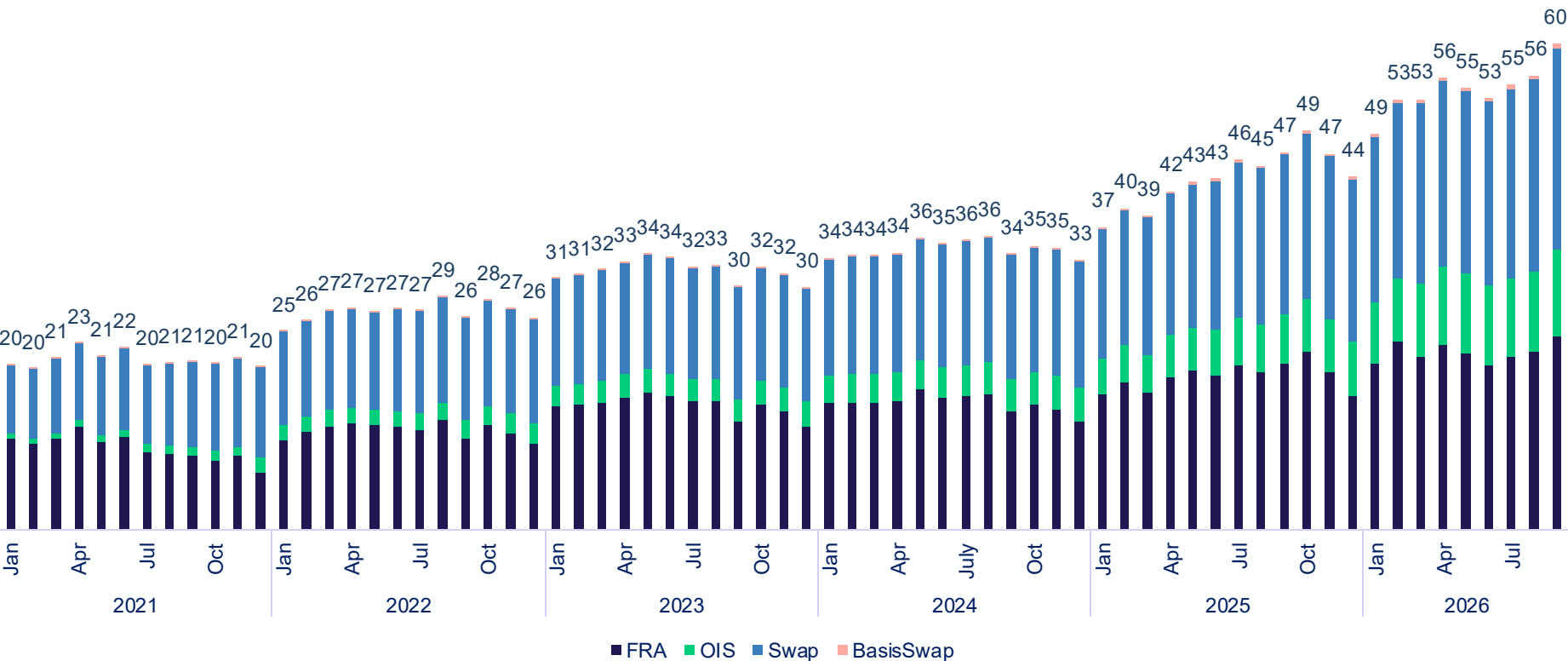
	
	
	




OTC IRD Volume Development at Eurex Clearing (2/2)

Volumes as of 30th September 2026

Notional Outstanding in € tn



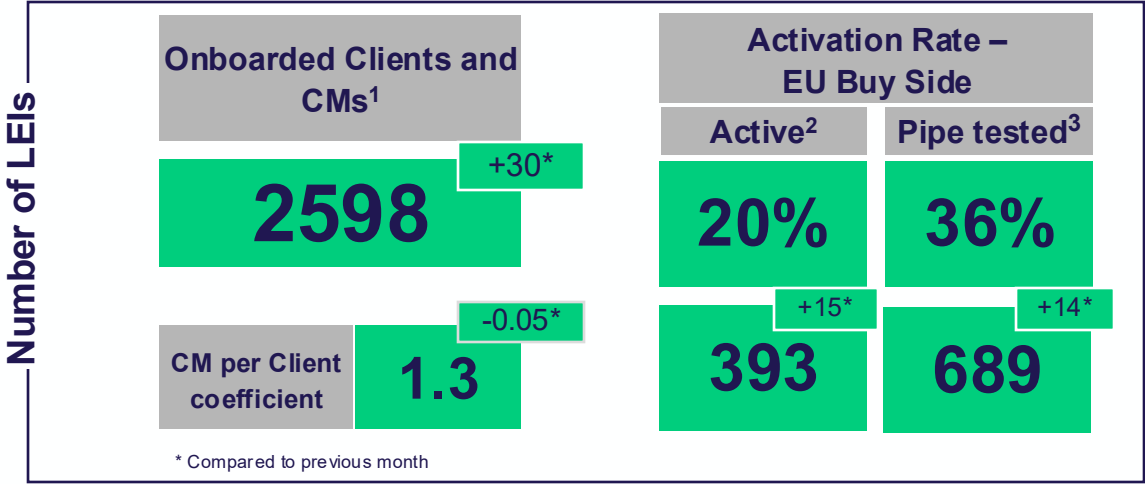
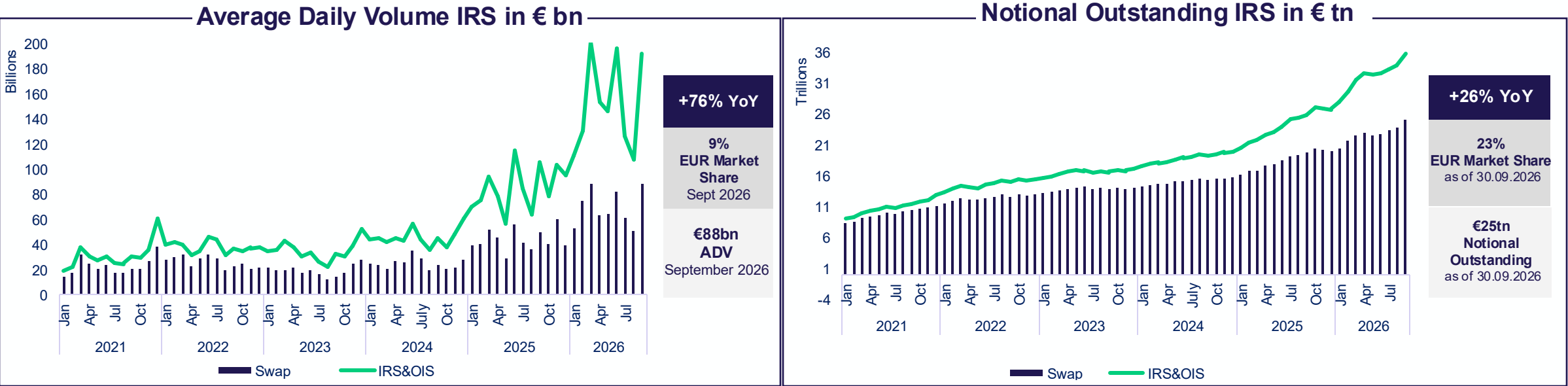
↗ 29% YoY¹

24%
EUR Market Share
as of 30th September 2026

€60tn
Notional Outstanding
as of 30th September 2026

1) % YoY: Notional Outstanding Sep' 26 vs Sep' 25
Market share source www.clarusft.com

Steady path in building a diversified, exposure driven long-dated IRS footprint



1 Based on unique Legal Entity Identifier (LEI) count, excluding multiple memberships.

2 Number of unique Buy Side LEIs with at least 10 trades in last 12 months, excluding accounts terminated in the specified period.

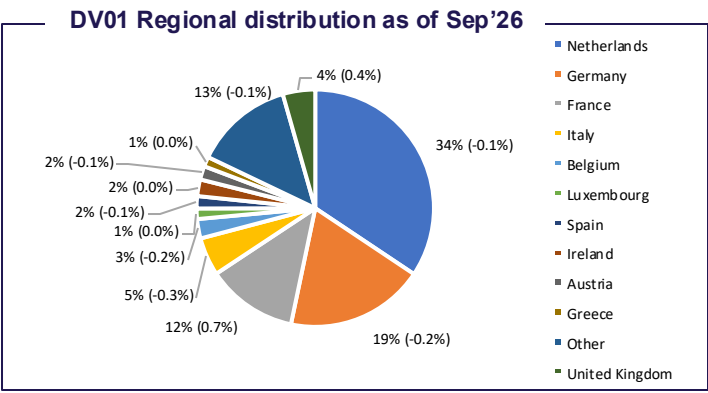
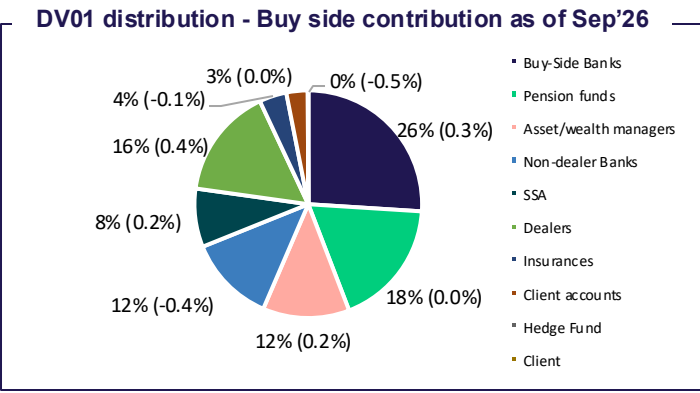
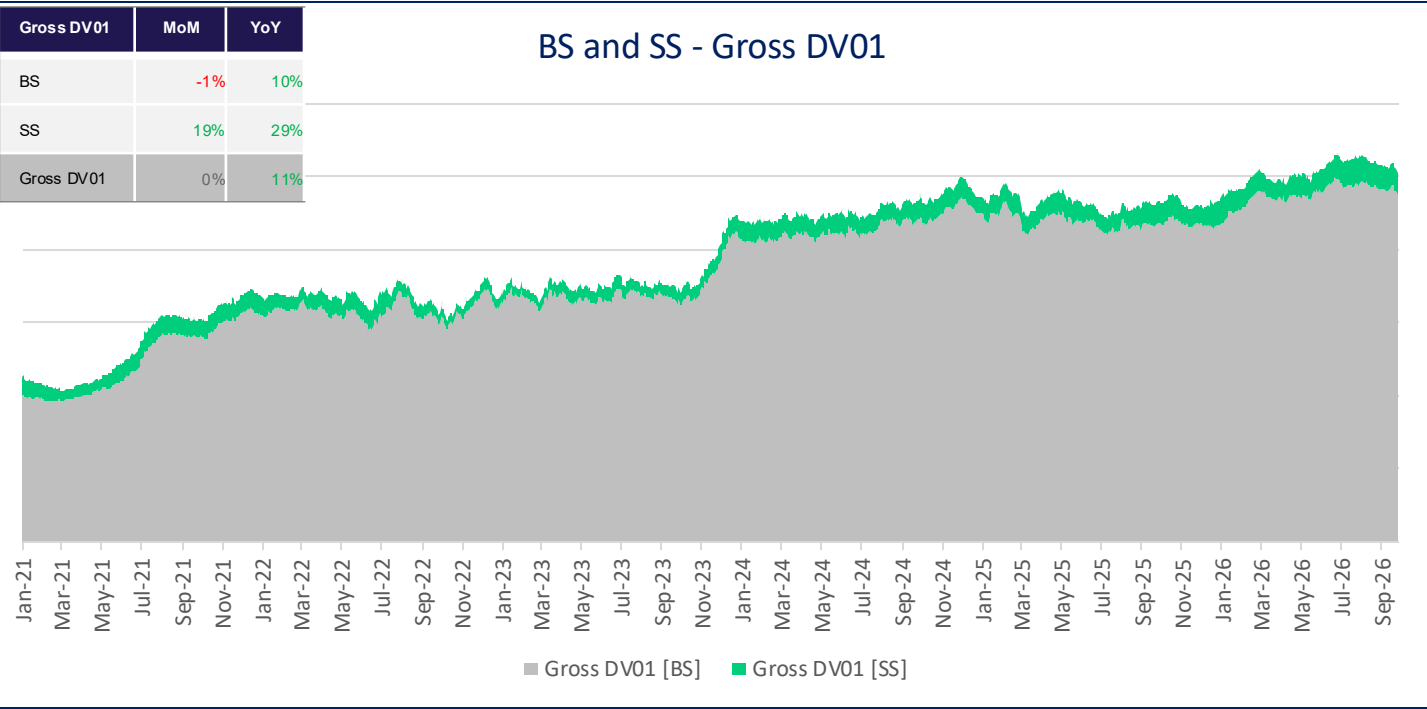
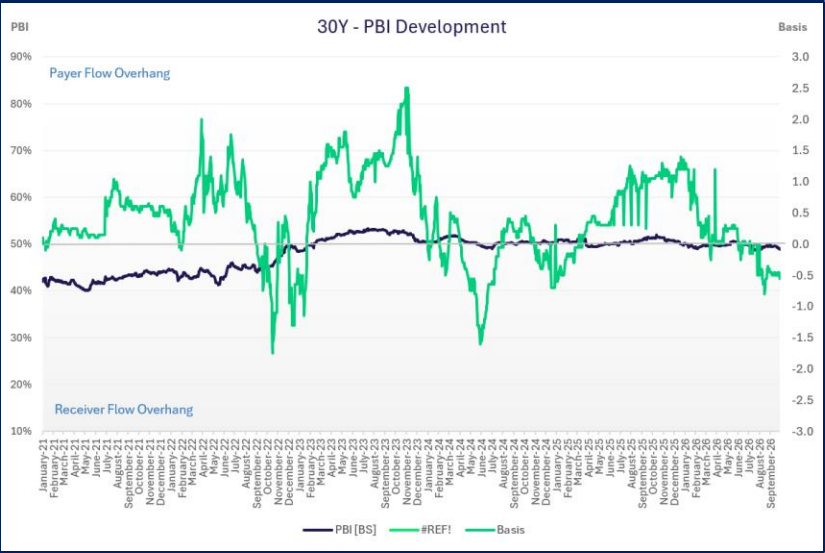
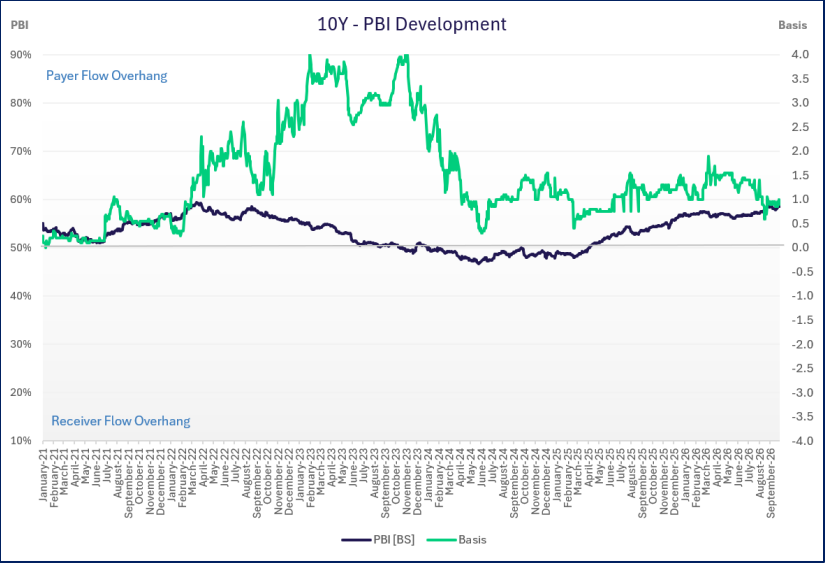
3 Number of unique Buys Side LEIs with at least 1 trade since Jan'2019, excluding accounts terminated in the specified period.

BBG Specific Pricing Source



September 2026

Buy-side portfolio balance remains good



Buy Side % of total

85%

Percentages in the parenthesis refer to MoM changes.

September 2026

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

21 Banks¹

Request for Quote (RfQ)


Bloomberg

23 Banks¹

Voice





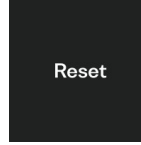


28 Banks²

Matching Services

- Daily Eurex LCH basis switches for Euro IRD – including outright, spreads, flies & 3s6s basis
- Weekly Eurex only auctions for Euro IRD – including spreads, flies, 3s6s basis & ECAG EFS/Gadgets
- PLN FRA Cycles via Reset & Optimize


 **Volume Match**

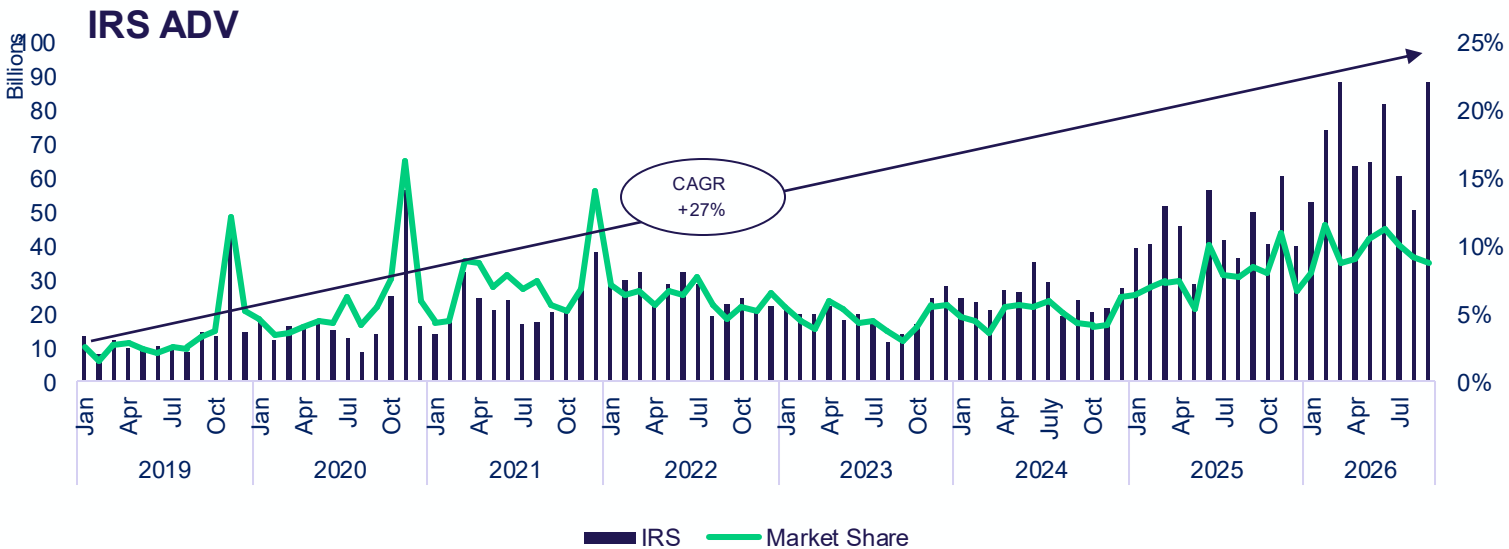


 **Optimize**


18 Banks²

1 Number of banks providing price data for Eurex Clearing
 2 Number of Participants providing liquidity

Appendix

Growth in IRS Volumes



↗ 76% YoY¹

9%

EUR IRS Market Share²
September 2026

€88bn

ADV September 2026

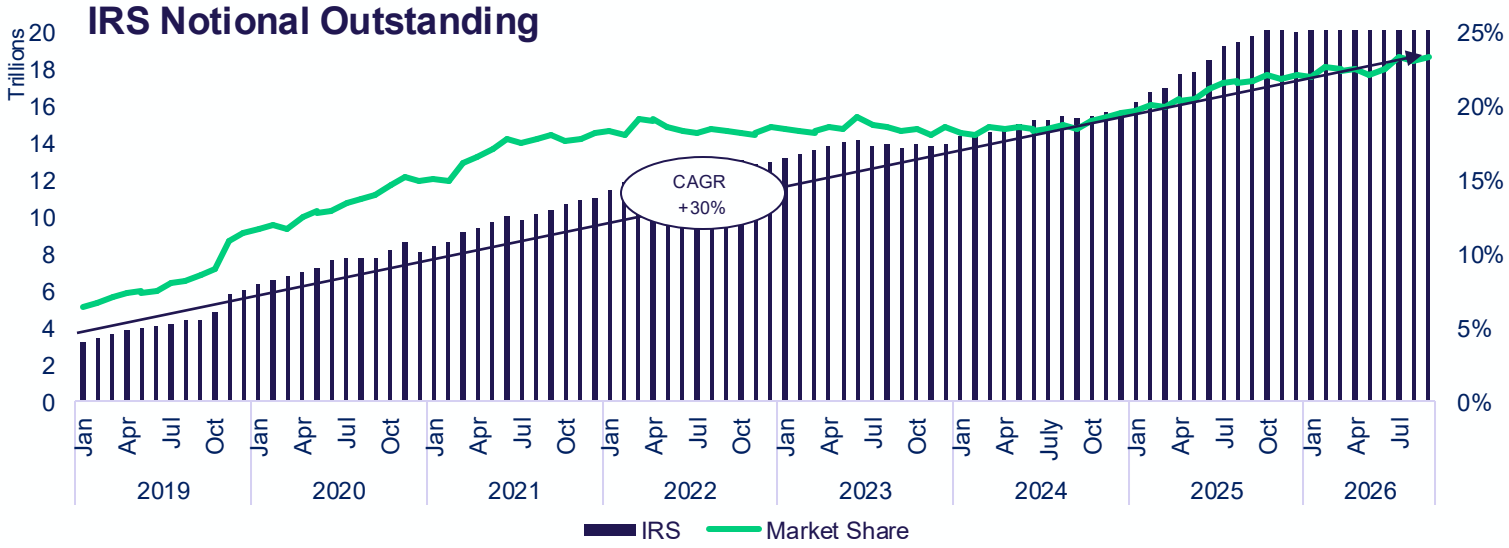
↗ 60% YTM YoY⁴

10%

EUR IRS Market Share²
YTM 2026

€70bn

ADV YTM 2026



↗ 5% MoM³

23%

EUR Market Share²
September 2026

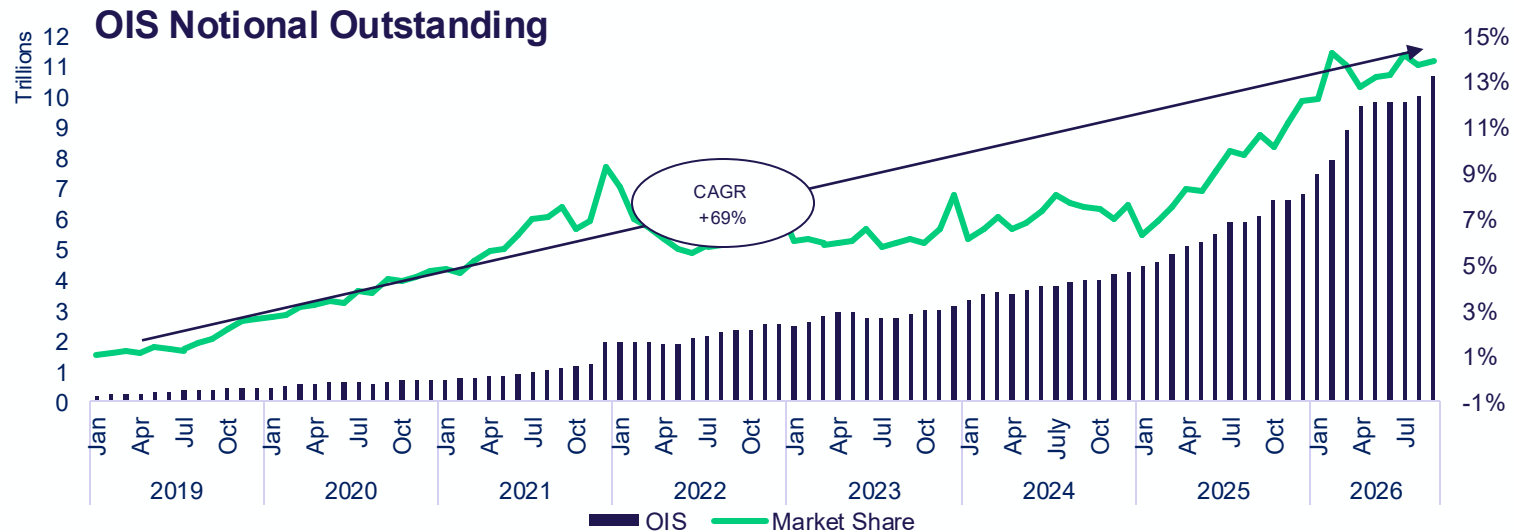
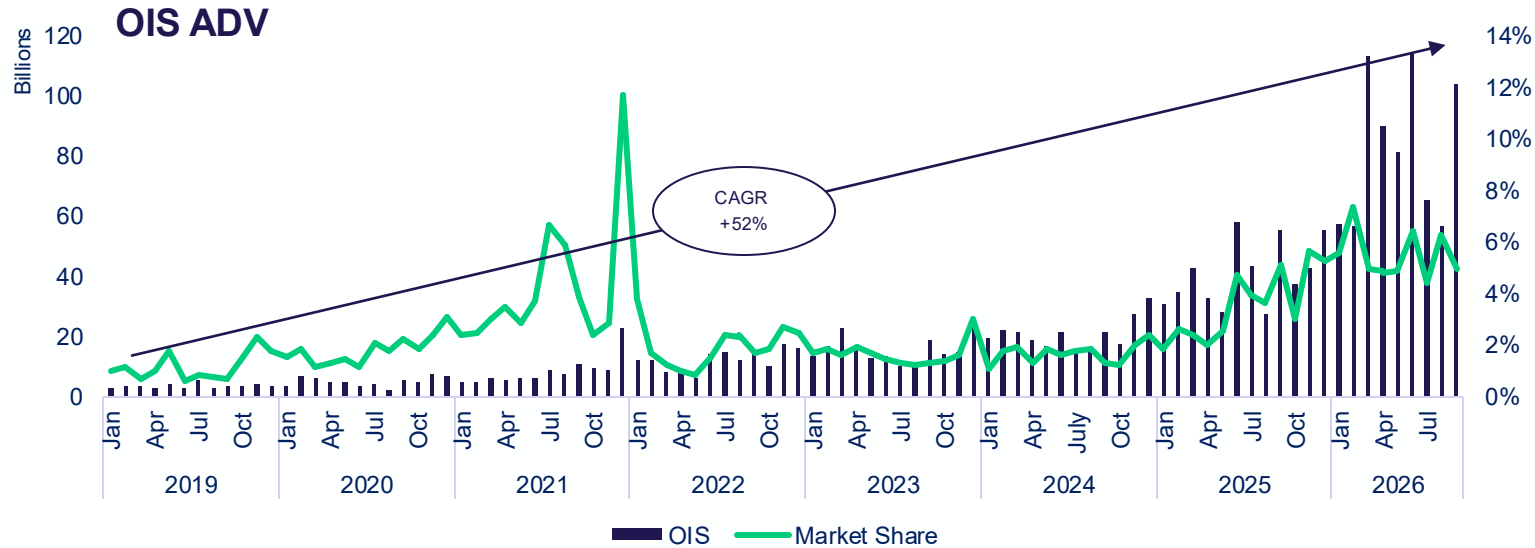
↗ 26% YoY¹

€25tn

Notional Outstanding
September 2026

1) % YoY : Sep' 26 vs Sep' 25 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: Sep' 26 vs Aug' 26
4) % YTM YoY: YTM' 26 vs YTM' 25 excluding volumes due to compression

Growth in OIS Volumes



↗ **87% YoY¹**

5%
EUR OIS Market
Share²
September 2026

€104bn
ADV September 2026

↗ **110% YTM YoY⁴**

5%
EUR OIS Market
Share²
YTM 2026

€82bn
ADV YTM 2026

↗ **6% MoM³**

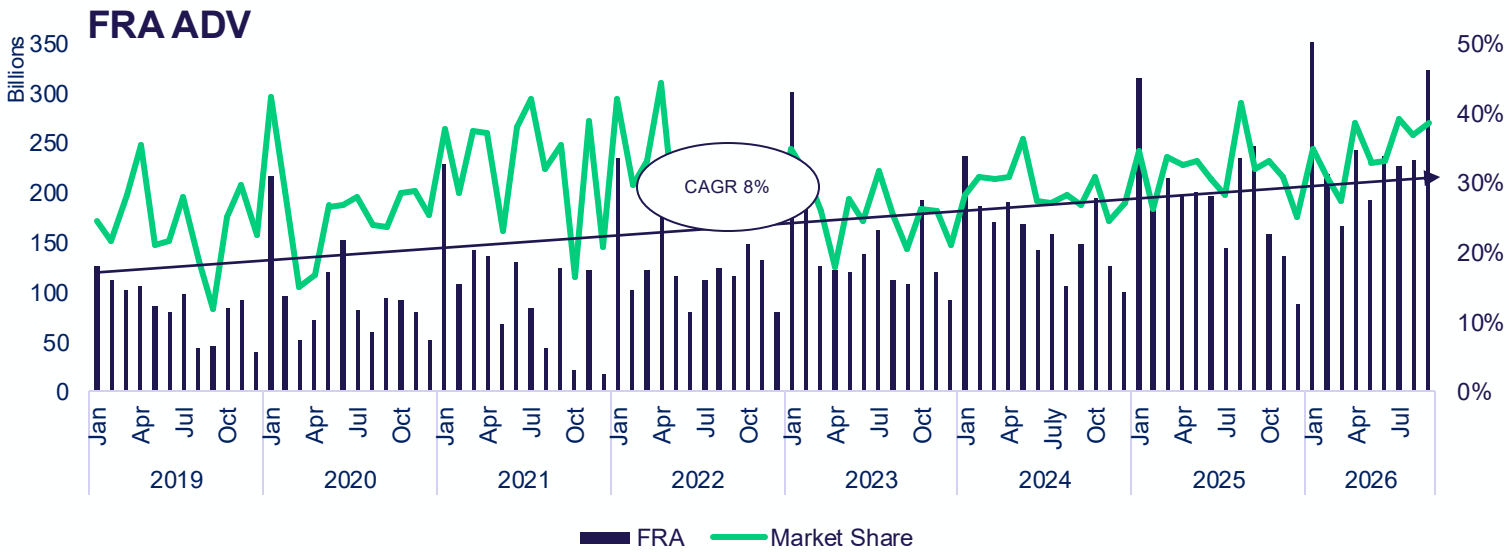
14%
EUR Market Share²
September 2026

↗ **76% YoY¹**

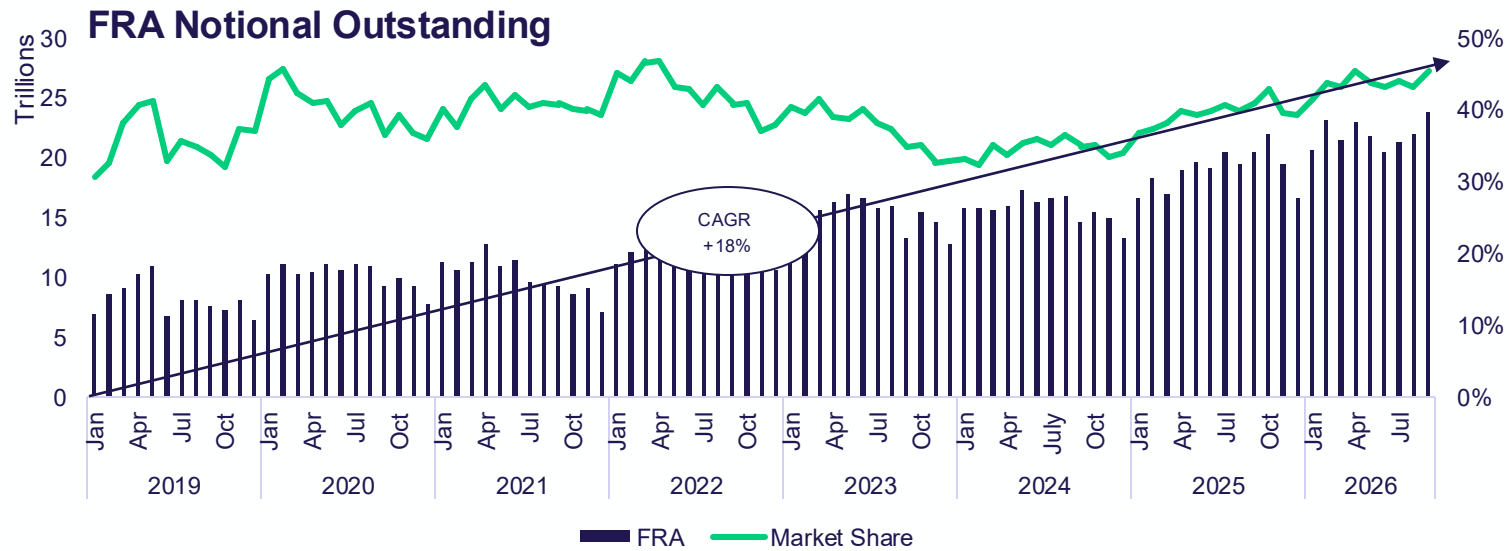
€10.7tn
Notional
Outstanding
September 2026

1) % **YoY**: Sep' 26 vs Sep' 25 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**: Sep' 26 vs Aug' 26
4) % **YTM** YoY: YTM' 26 vs YTM' 26 excluding volumes due to compression

Growth in FRA Volumes



↗ 31% YoY ¹	↗ 13% YTM YoY ⁴
39% EUR FRA Market Share ² September 2026	35% EUR FRA Market Share ² YTM 2026
323bn ADV September 2026	€244bn ADV YTM 2026



↗ 9% MoM ³	↗ 16% YoY ¹
45% EUR Market Share ² September 2026	€23.9tn Notional Outstanding September 2026

1) % YoY: Sep' 26 vs Sep' 25 excluding volumes due to compression
2) Subject to the ECAG Trading Calendar. Market share source www.clarusfit.com
Market share excludes volumes generated from Post trading events
3) % MoM: Sep' 26 vs Aug' 26
4) % YTM YoY: YTM' 26 vs YTM' 25 excluding volumes due to compression

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