

# 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**<sup>1</sup>: 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**

<sup>1</sup> 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                                                                                                                                                                                                                                      |
|-------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Eurex FIC Board Advisory Committee</b> | <ul style="list-style-type: none"> <li>Will consist of 10 members</li> <li>Advised the Executive Board of Eurex Clearing on                             <ul style="list-style-type: none"> <li>the general Fixed Income and Currencies strategy and</li> <li>product and service expansions in Fixed Income and Currencies</li> </ul> </li> </ul> | <b>10 Seats</b><br>assigned to<br>TOP performers | <ul style="list-style-type: none"> <li>TOP 10 performers based on time-weighted multiplied undiscounted gross revenues during applicable measuring period</li> <li>Eligible product segments: OTC, STIR</li> <li>2-year terms</li> </ul>      |
| <b>Eurex Clearing Supervisory Board</b>   | <ul style="list-style-type: none"> <li>Currently 12 members</li> <li>Appoints the Executive Board</li> <li>Appoints chairman/ -woman</li> <li>Approves important decisions and planning</li> </ul>                                                                                                                                                | <b>5 Seats</b><br>assigned to<br>TOP performers  | <ul style="list-style-type: none"> <li>TOP 5 performers based on time-weighted multiplied undiscounted gross revenues during applicable measuring period</li> <li>Eligible product segments: OTC, REPO, STIR</li> <li>2-year terms</li> </ul> |

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

|                                                                                   |                                                                                     |                                                                                     |                                                                                     |
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|  |  |                                                                                     |                                                                                     |

35 OTC IRD Participants

31 Repo Participants

18 STIR Participants

8 Credit Participants

Approved Platforms at Eurex Clearing for OTC IRS

|                                                                                     |                                                                                     |
|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|
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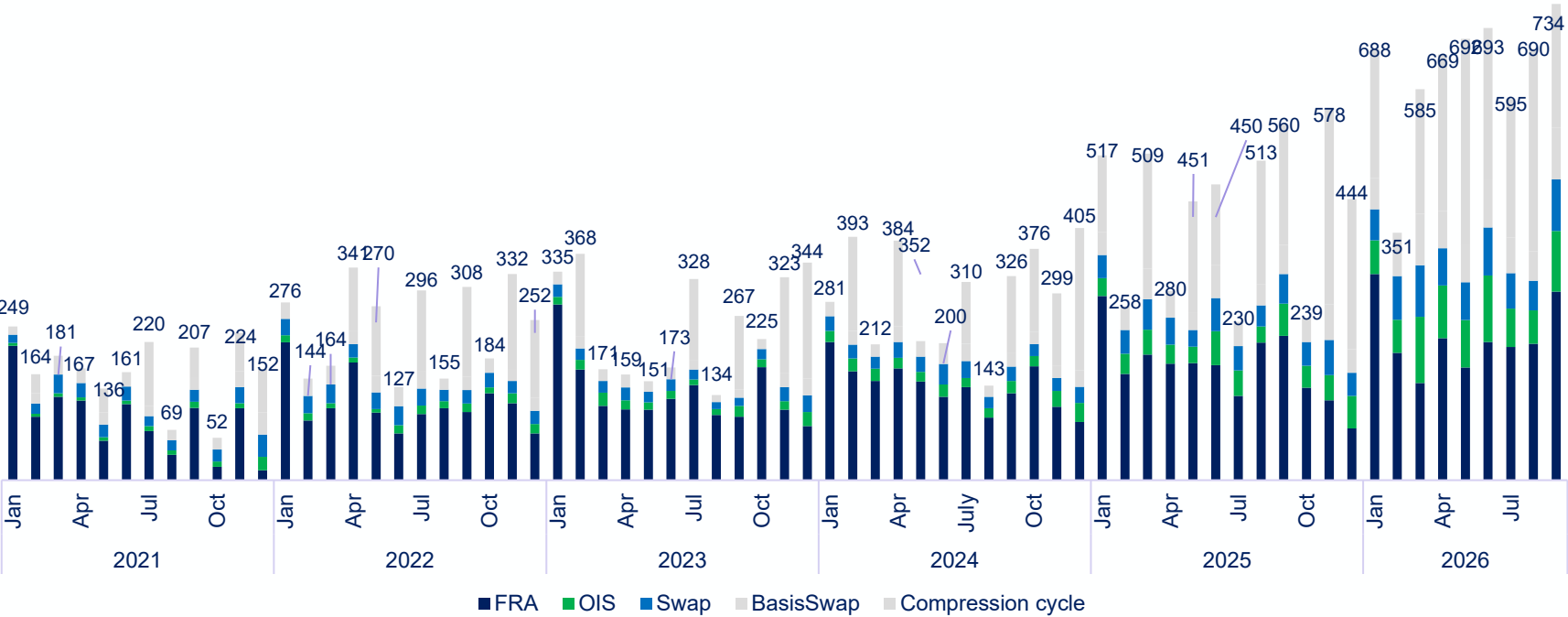
Approved Platforms at Eurex Clearing for Repo

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

Volumes as of 30<sup>th</sup> September 2026

Average Daily Volume in € bn



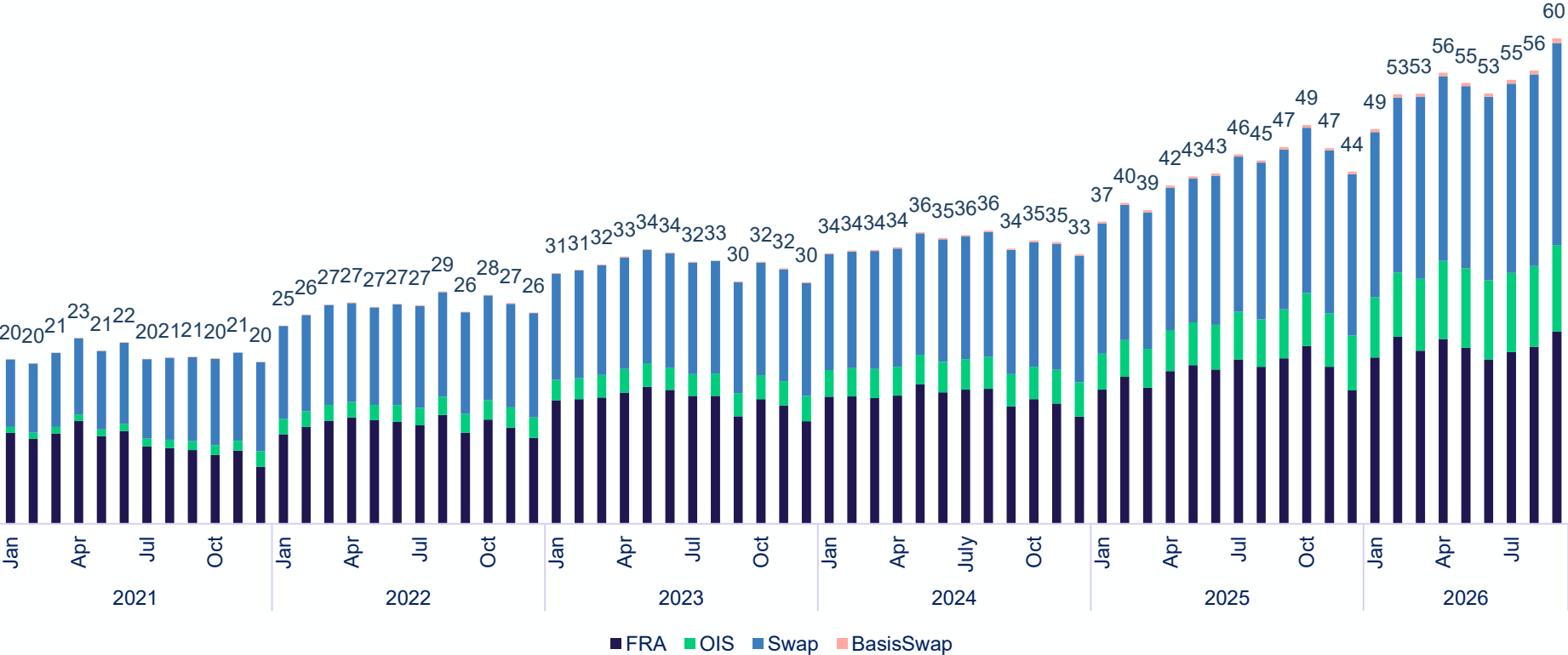
|                                                        |                                                  |
|--------------------------------------------------------|--------------------------------------------------|
| ↗ 48% YoY <sup>1</sup>                                 | ↗ 33% YTM YoY <sup>3</sup>                       |
| 13%<br>EUR Market Share <sup>2</sup><br>September 2026 | 13%<br>EUR Market Share <sup>2</sup><br>YTM 2026 |
| €522bn<br>ADV<br>September 2026                        | €400bn<br>ADV YTM 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](http://www.clarusft.com)  
Market share excludes volumes generated from Post trading events  
3) % YTM YoY: YTM' 26 vs YTM' 25 excluding volumes due to compression

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

Volumes as of 30<sup>th</sup> September 2026

Notional Outstanding in € tn



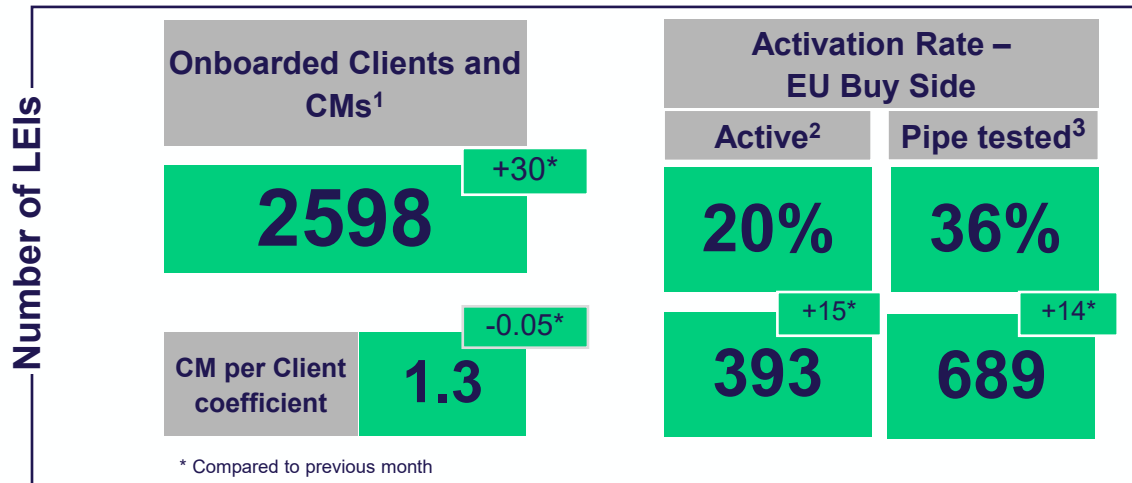
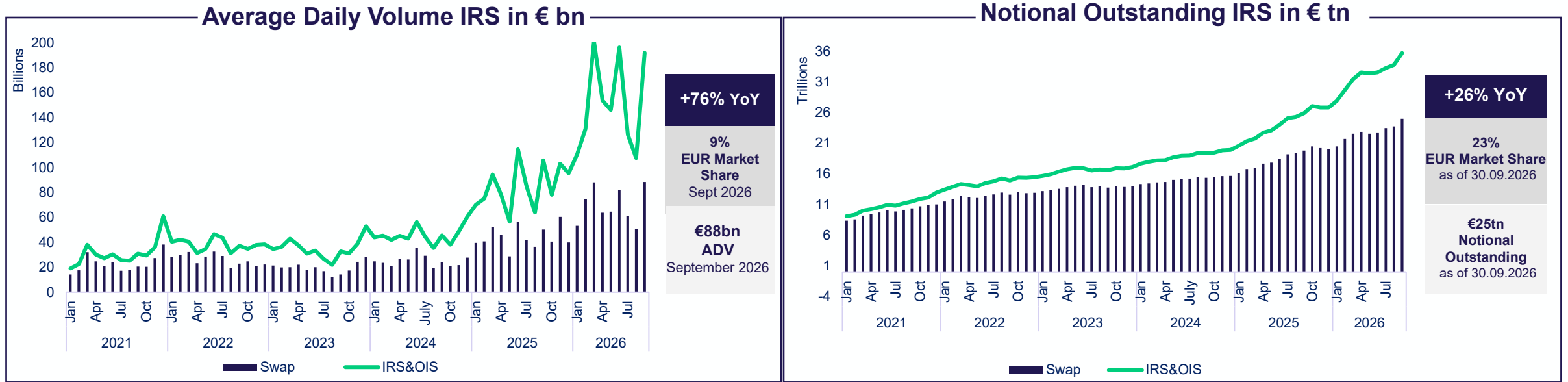
↗ 29% YoY<sup>1</sup>

24%  
EUR Market Share  
as of 30<sup>th</sup> September 2026

€60tn  
Notional Outstanding  
as of 30<sup>th</sup> September 2026

1) % YoY: Notional Outstanding Sep' 26 vs Sep' 25  
Market share source [www.clarusft.com](http://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.

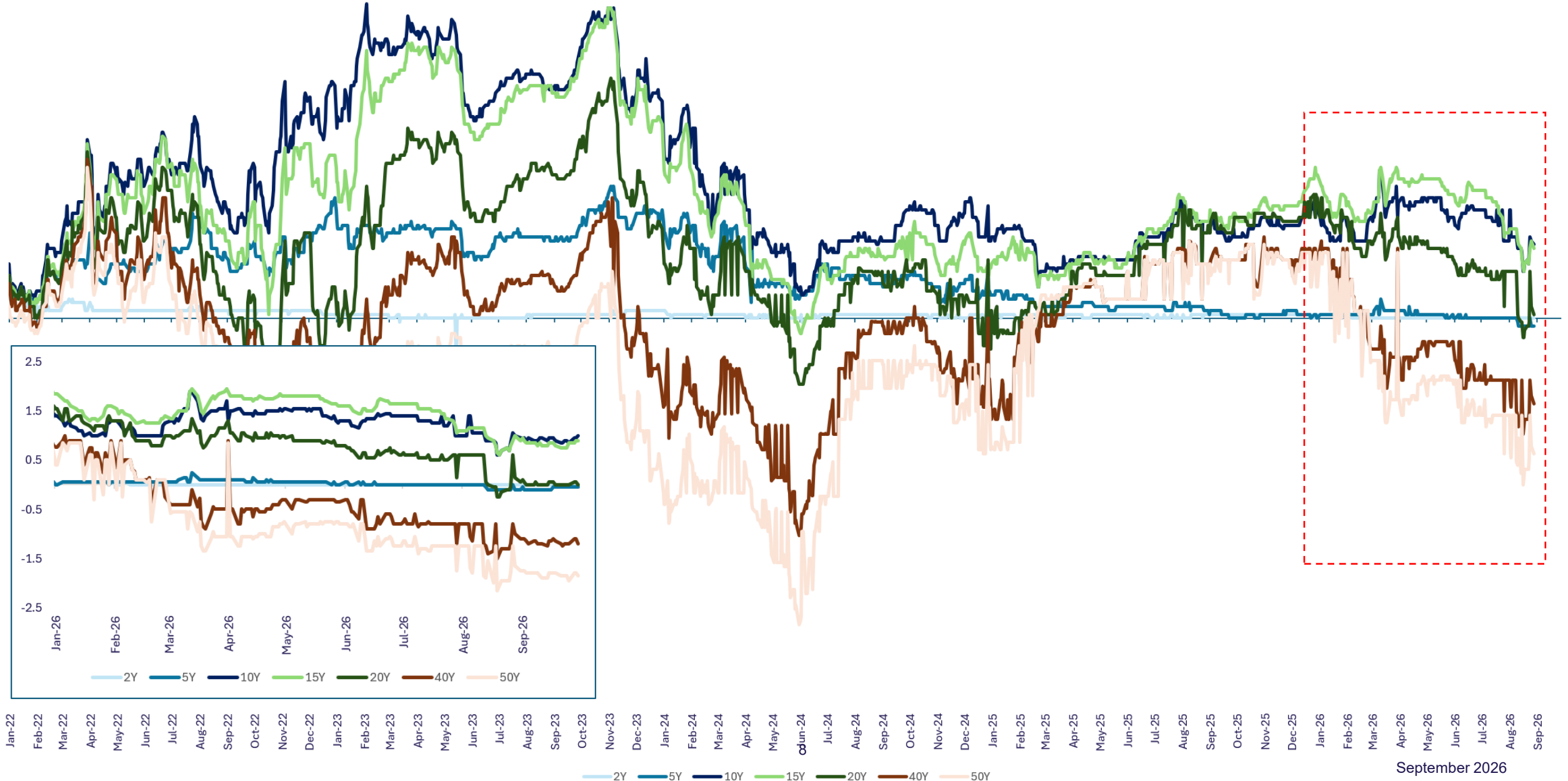
3 Number of unique Buys Side LEIs with at least 1 trade since Jan'2019, excluding accounts terminated in the specified period.

Internal

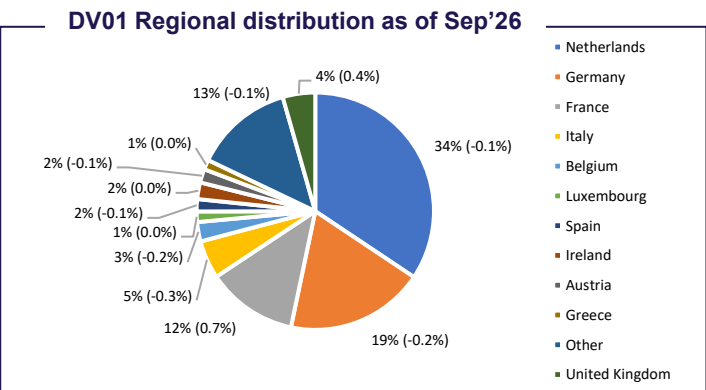
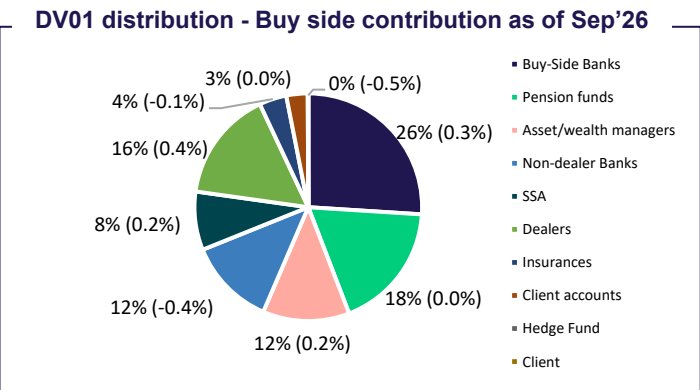
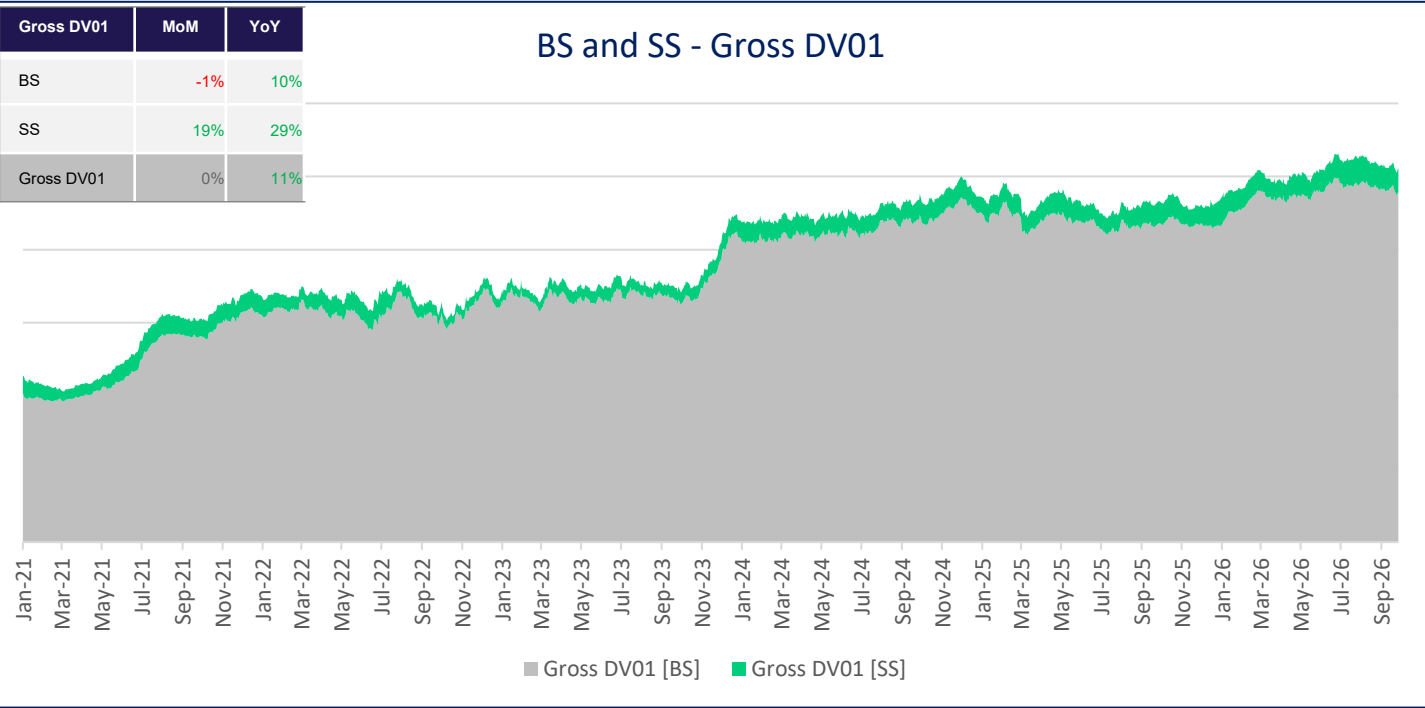
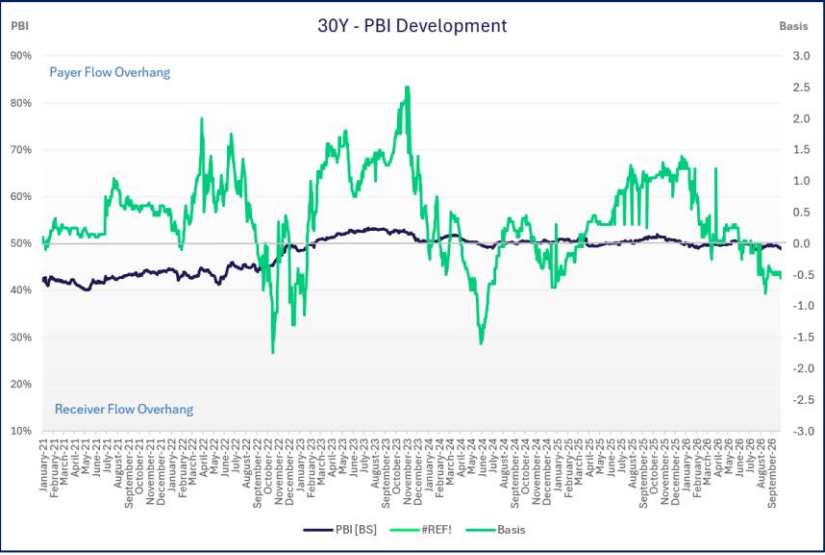
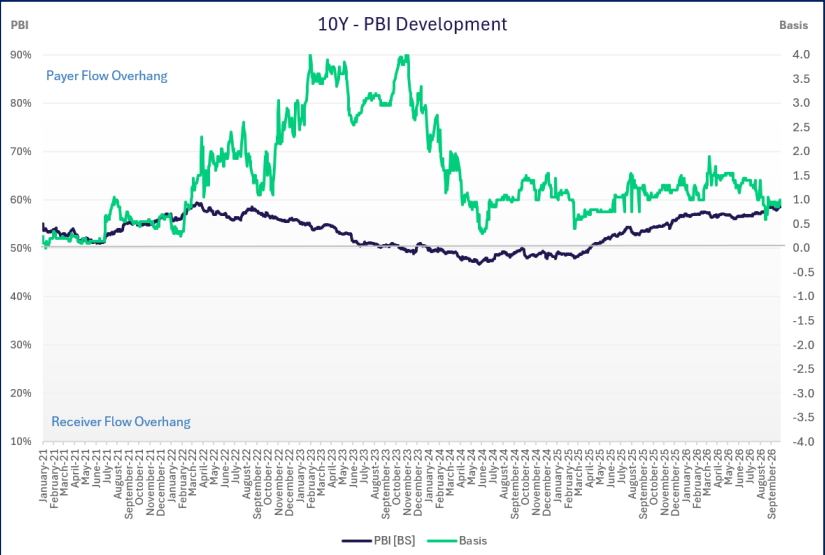
September 2026

# Basis Development

BBG Specific Pricing Source



# 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 Banks<sup>1</sup>

## Disclosed Streaming (DS)

  
**Bloomberg**

21 Banks<sup>1</sup>

## Request for Quote (RfQ)

  
**Bloomberg**

23 Banks<sup>1</sup>

## Voice





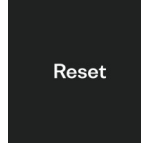


28 Banks<sup>2</sup>

## 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**

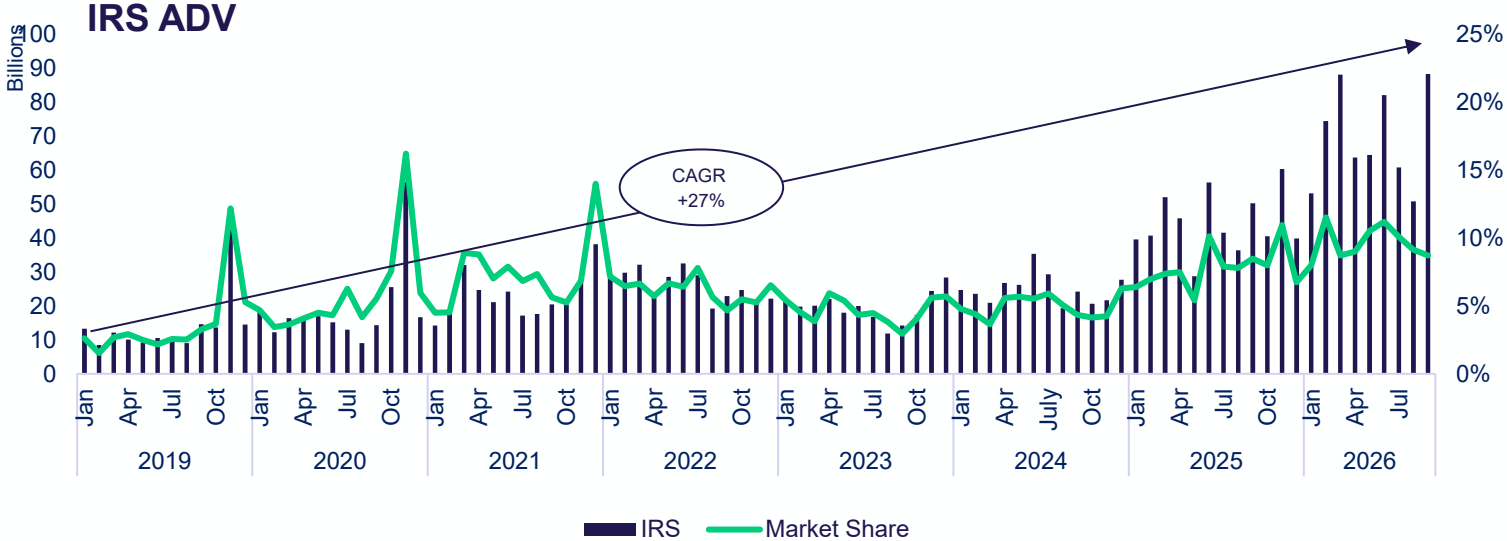


18 Banks<sup>2</sup>

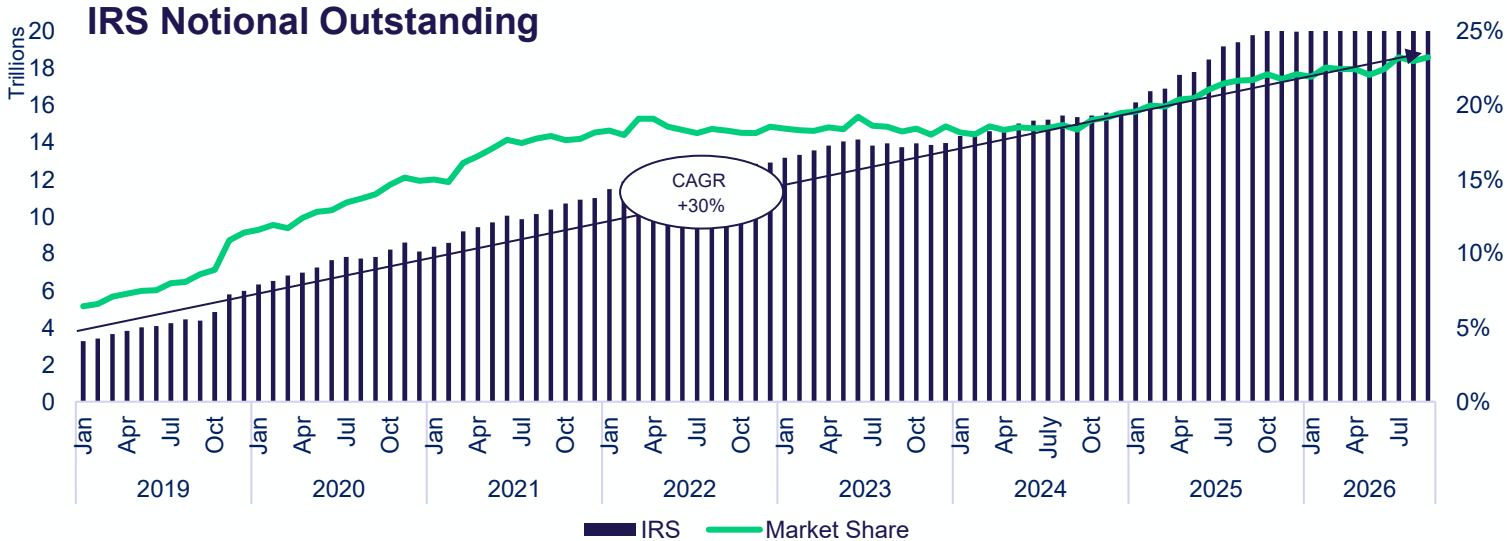
<sup>1</sup> Number of banks providing price data for Eurex Clearing  
<sup>2</sup> Number of Participants providing liquidity

# Appendix

# Growth in IRS Volumes



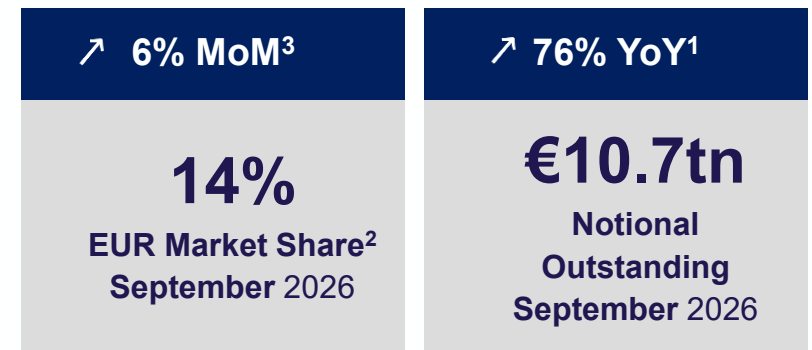
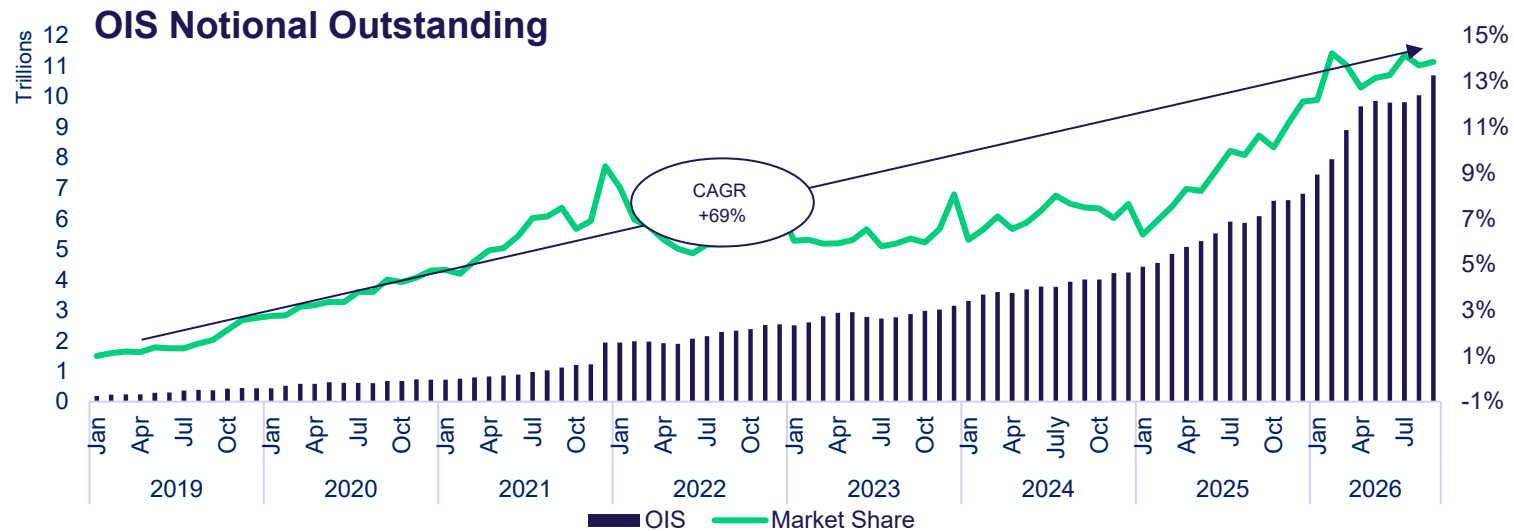
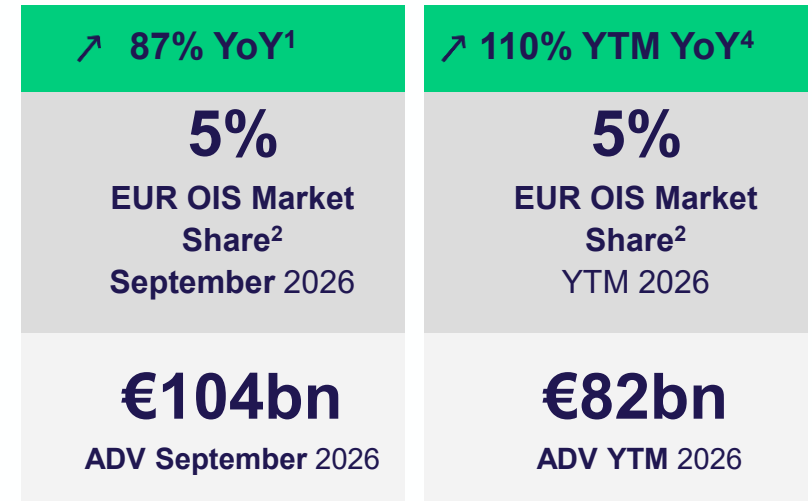
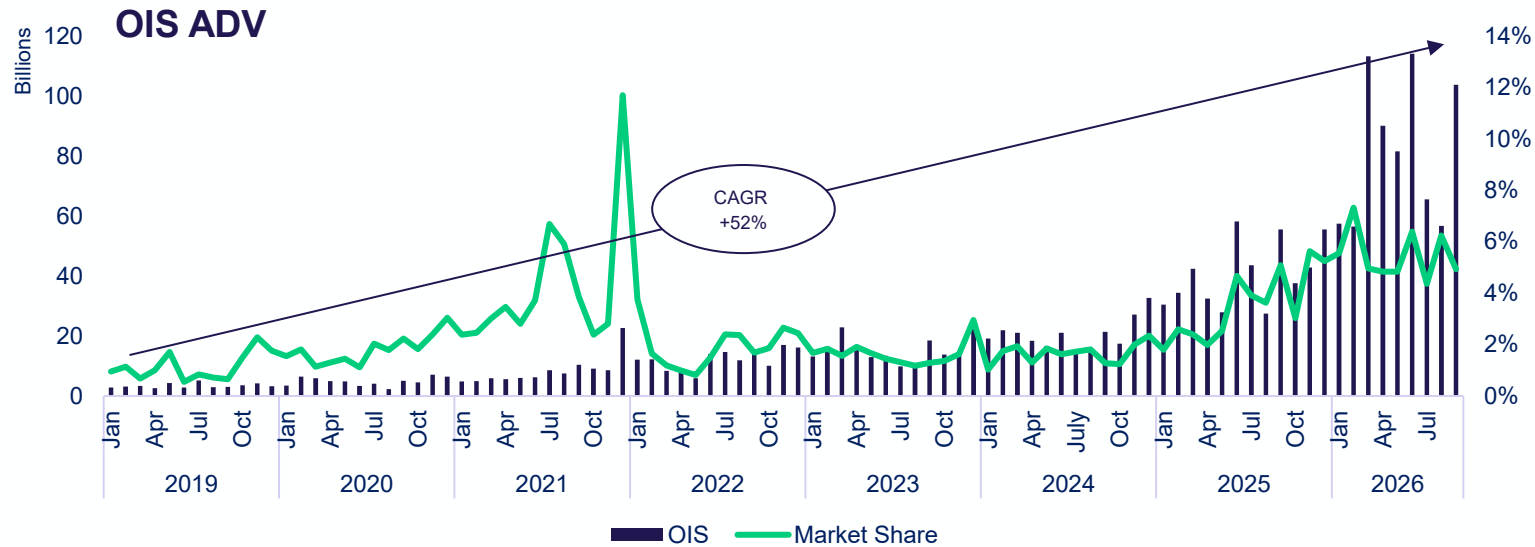
|                                                           |                                                      |
|-----------------------------------------------------------|------------------------------------------------------|
| ↗ 76% YoY <sup>1</sup>                                    | ↗ 60% YTM YoY <sup>4</sup>                           |
| 9%<br>EUR IRS Market Share <sup>2</sup><br>September 2026 | 10%<br>EUR IRS Market Share <sup>2</sup><br>YTM 2026 |
| €88bn<br>ADV September 2026                               | €70bn<br>ADV YTM 2026                                |



|                                                        |                                                 |
|--------------------------------------------------------|-------------------------------------------------|
| ↗ 5% MoM <sup>3</sup>                                  | ↗ 26% YoY <sup>1</sup>                          |
| 23%<br>EUR Market Share <sup>2</sup><br>September 2026 | €25tn<br>Notional Outstanding<br>September 2026 |

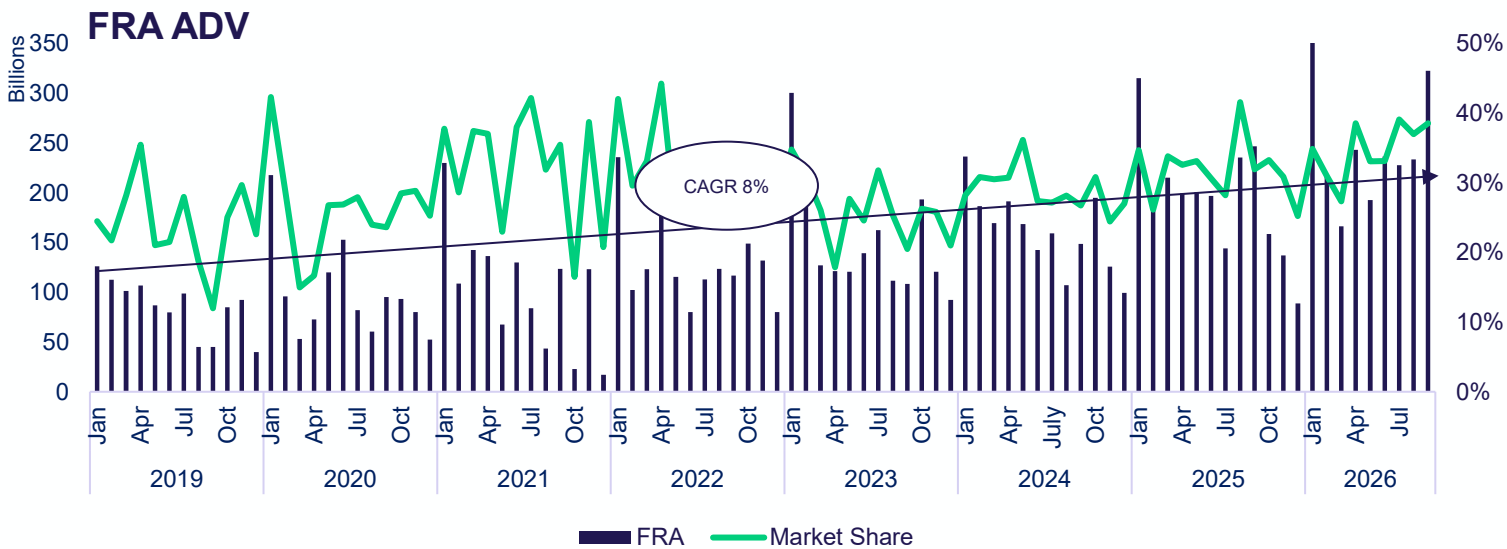
1) % YoY : Sep' 26 vs Sep' 25 excluding volumes due to compression  
2) Subject to the ECAG Trading Calendar. Market share source [www.clarusft.com](http://www.clarusft.com)  
Market share excludes volumes generated from Post trading events  
3) % MoM: Sep' 26 vs Aug' 26  
4) % YTM YoY: YTM' 26 vs YTM'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

## Growth in OIS Volumes



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](http://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<sup>1</sup>

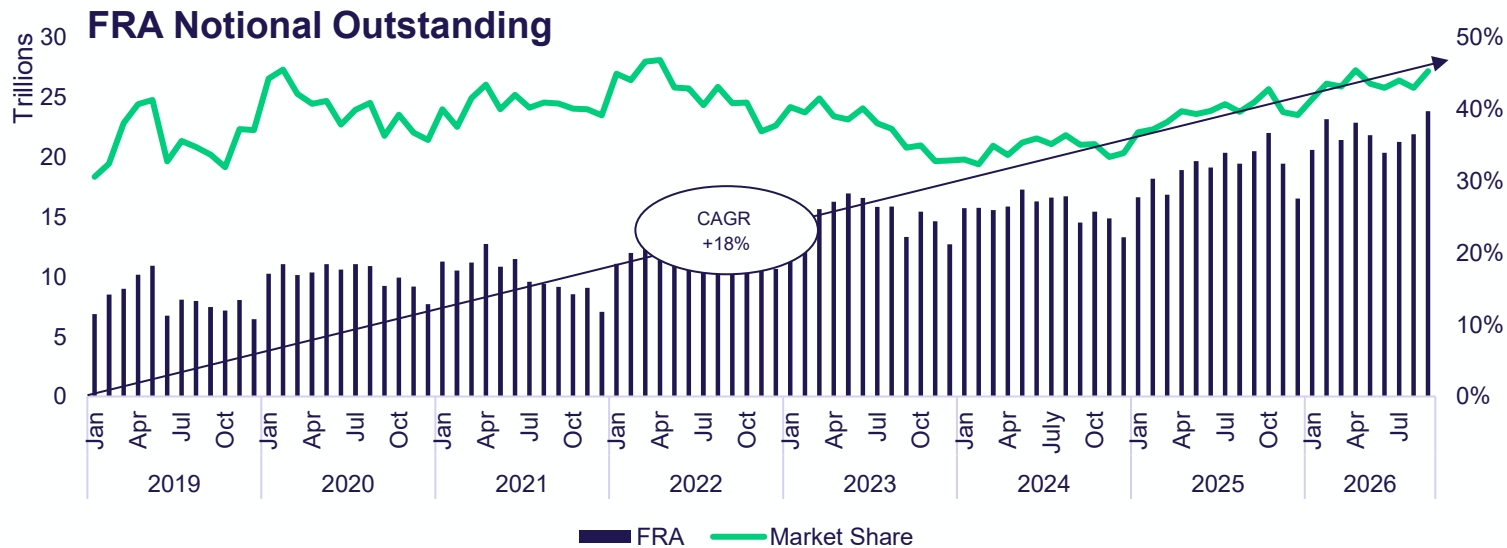
39%  
EUR FRA Market Share<sup>2</sup>  
September 2026

323bn  
ADV September 2026

↗ 13% YTM YoY<sup>4</sup>

35%  
EUR FRA Market Share<sup>2</sup>  
YTM 2026

€244bn  
ADV YTM 2026



↗ 9% MoM<sup>3</sup>

45%  
EUR Market Share<sup>2</sup>  
September 2026

↗ 16% YoY<sup>1</sup>

€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.clarusft.com](http://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

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