

**EUREX** Architects of trusted markets

# Eurex Clearing – Partnership Program

December 2025



# 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>	<p><b>10 Seats</b> assigned to TOP performers</p>	<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>	<p><b>5 Seats</b> assigned to TOP performers</p>	<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


**35** OTC IRD Participants

**30** Repo Participants

**19** STIR Participants

**8** Credit Participants

Approved Platforms at Eurex Clearing for **OTC IRS**

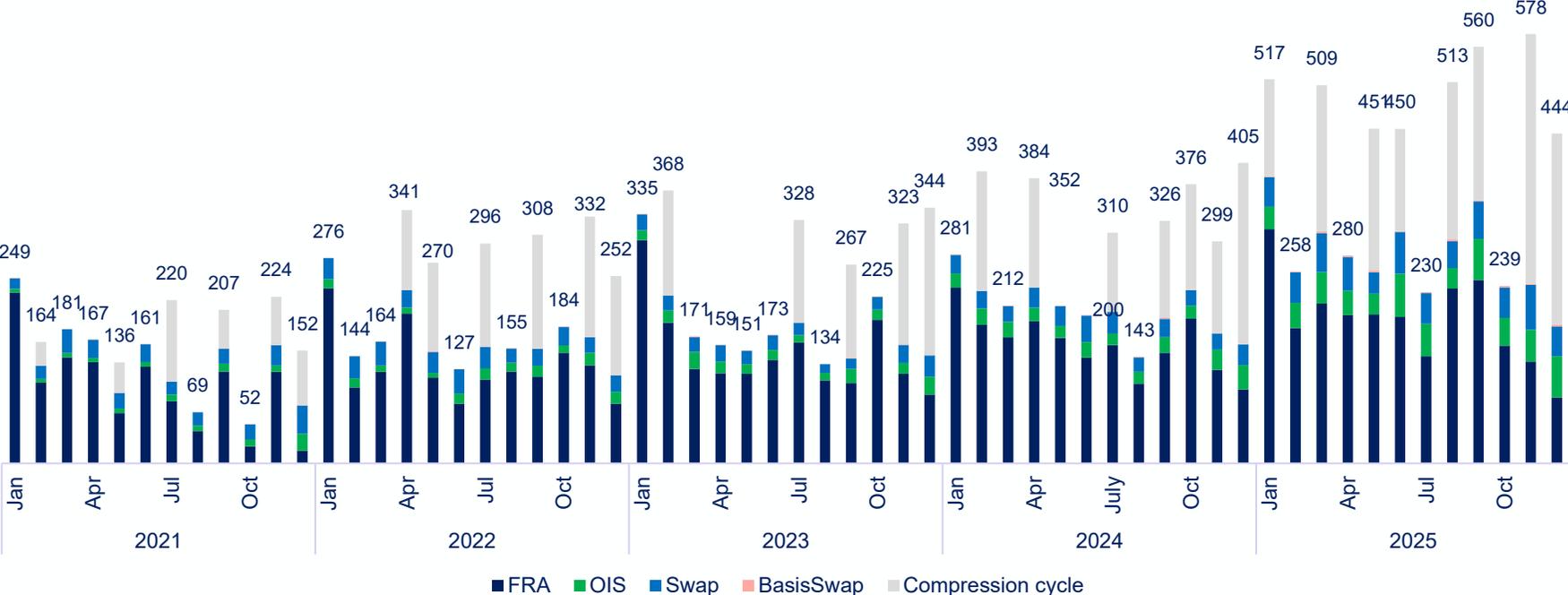
Approved Platforms at Eurex Clearing for **Repo**



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

Volumes as of 31<sup>st</sup> December 2025

Average Daily Volume in € bn



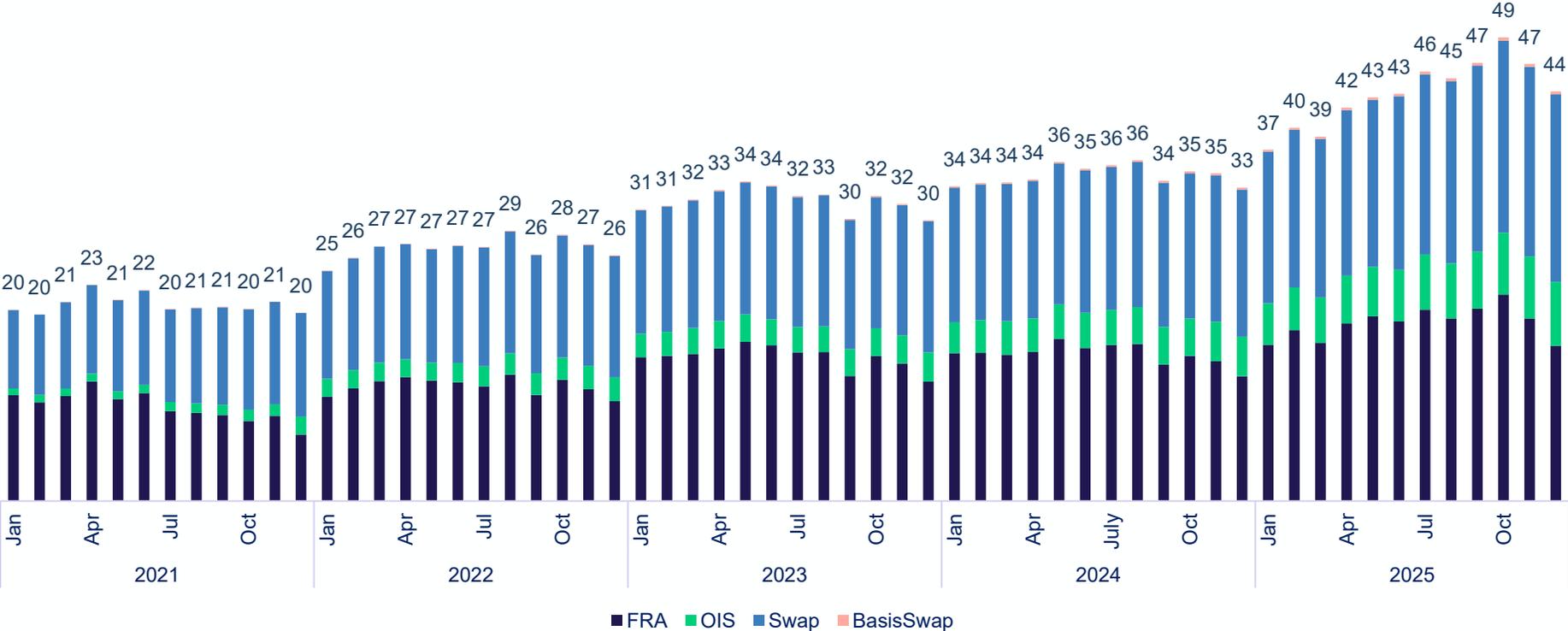
<b>↑ 16% YoY<sup>1</sup></b>	<b>↑ 35% YTM YoY<sup>3</sup></b>
<b>9%</b> EUR Market Share <sup>2</sup> December 2025	<b>12%</b> EUR Market Share <sup>2</sup> YTM 2025
<b>€187bn</b> ADV December 2025	<b>€280bn</b> ADV YTM 2025

1) % YoY : Dec' 25 vs Dec' 24 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' 25 vs YTM' 24 excluding volumes due to compression

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

Volumes as of 31<sup>st</sup> December 2025

Notional Outstanding in € tn



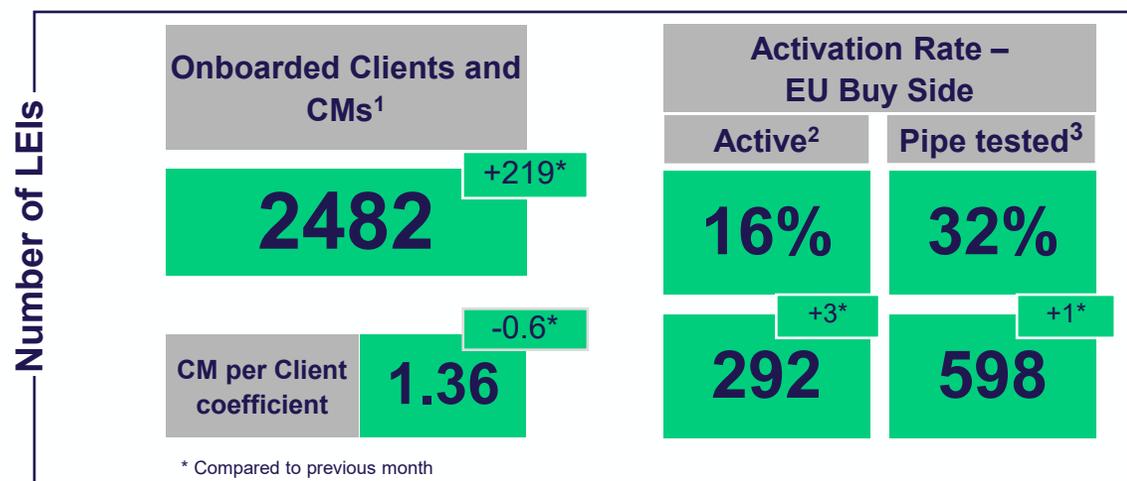
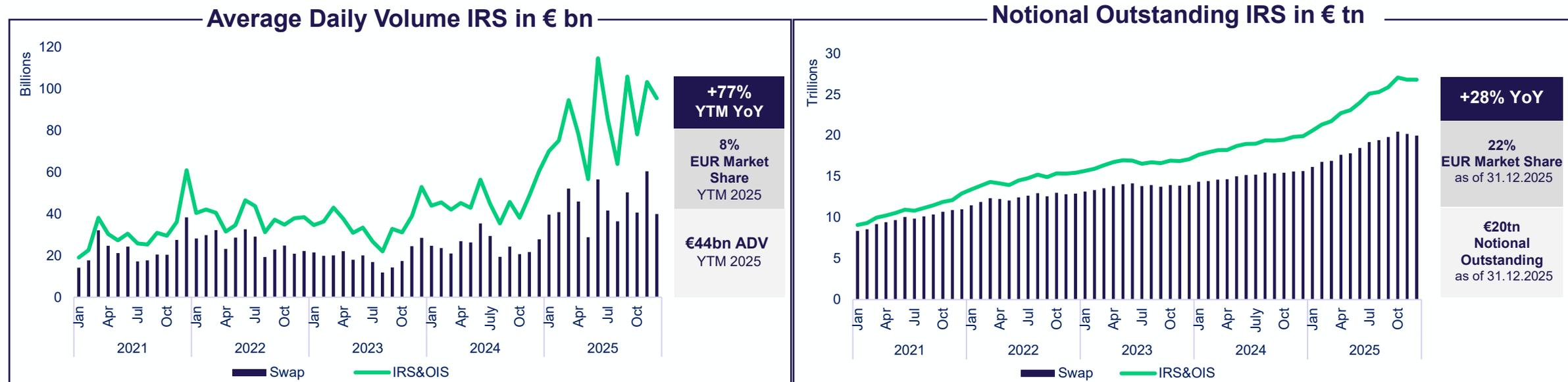
**↑ 31% YoY<sup>1</sup>**

**22%**  
**EUR Market Share**  
 as of 31<sup>st</sup> December 2025

**€43.7tn**  
**Notional Outstanding**  
 as of 31<sup>st</sup> December 2025

1) % YoY: Notional Outstanding Dec' 25 vs Dec' 24  
 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.

# Client Onboarding and Activation Overview

## Key observations

### Total client base

- Almost 900 new LEIs were onboarded throughout 2025 and the total number of LEIs in Eurex has surpassed 2,480.
- However, 70% of the buy-side clients have not yet pipe-tested or activated, looking at the period since 2019.

### EU buy-side development

- New EU clients: Out of over 590 new EU LEIs onboarded this year, 78 (13%) have registered at least 1 trade.
- Total EU clients: 16% of EU LEIs on the buy-side (292 LEIs) show regular activity (i.e., at least 10 trades in past 12 months).
- The number of clients fulfilling the AAR criteria is low and progressing only marginally.

## Net Direct and Indirect clients<sup>1</sup>

Net number of LEIs, (distinct count)

t/o EU Buy-side  
**292**  
out of 1,853

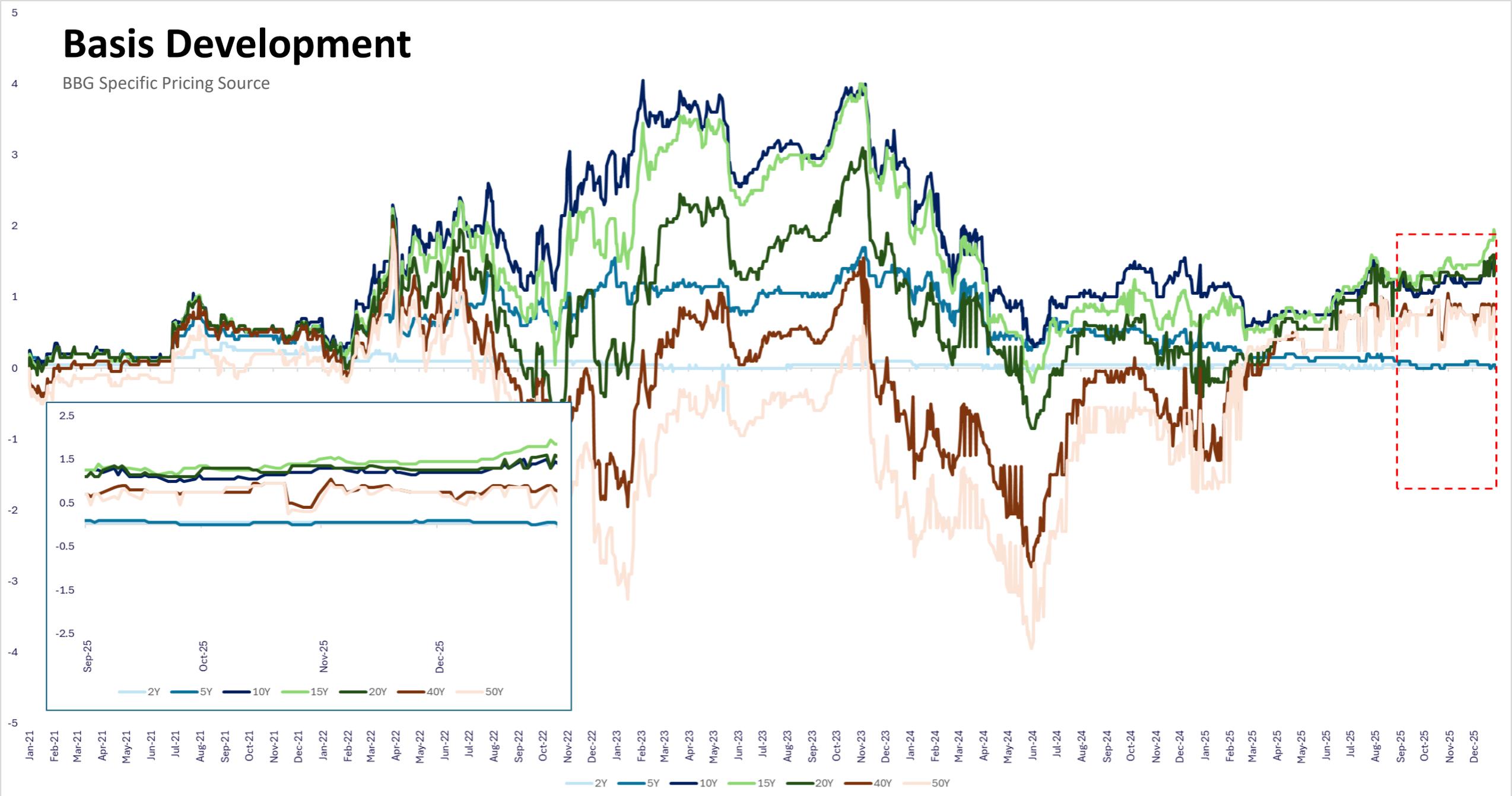
+102 vs. Jan  
Active  
16%



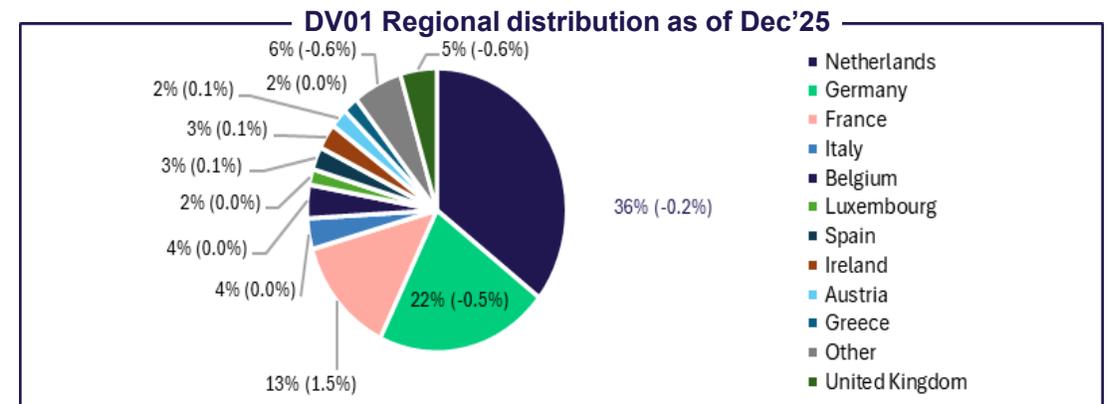
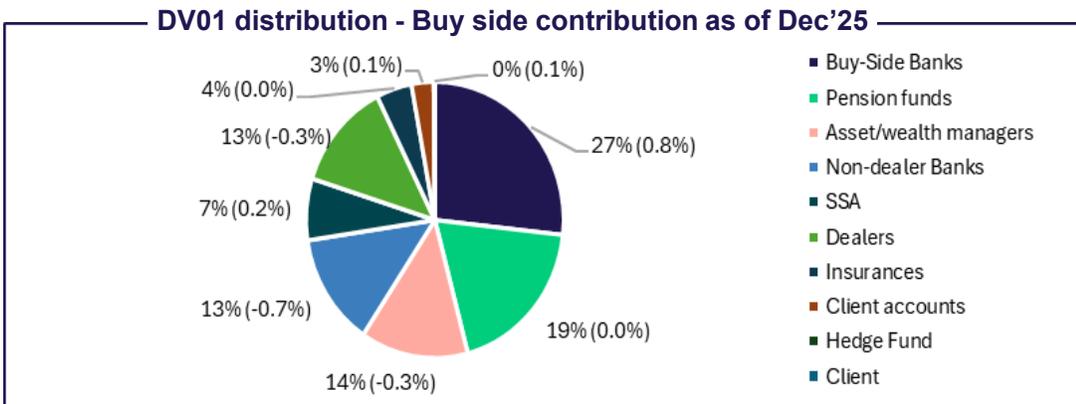
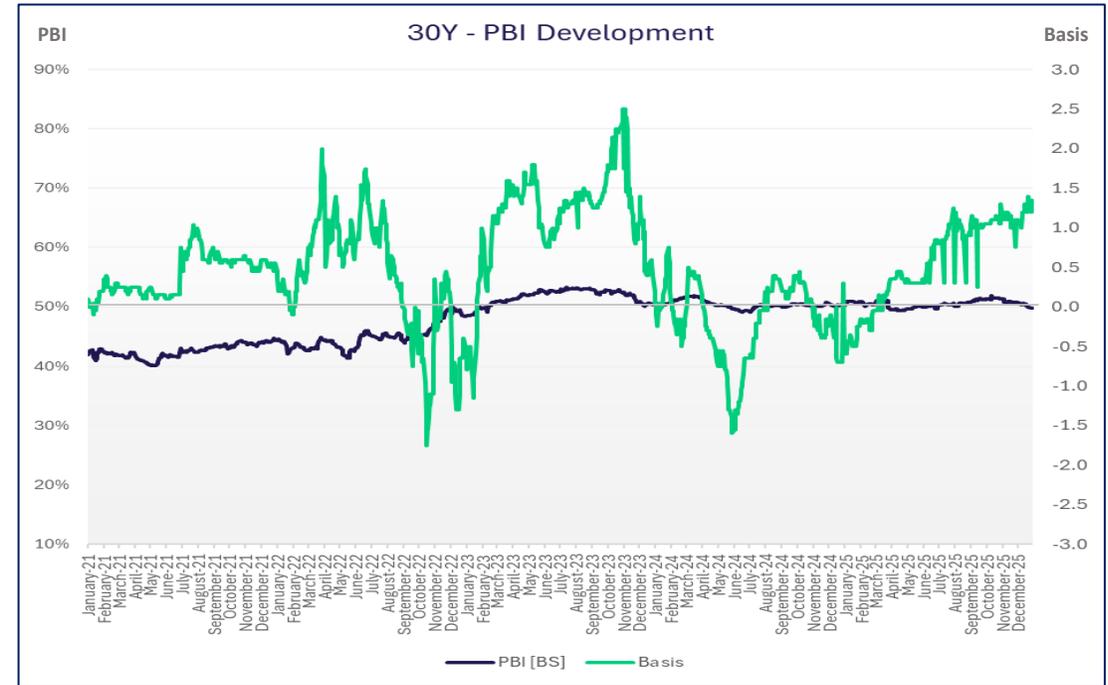
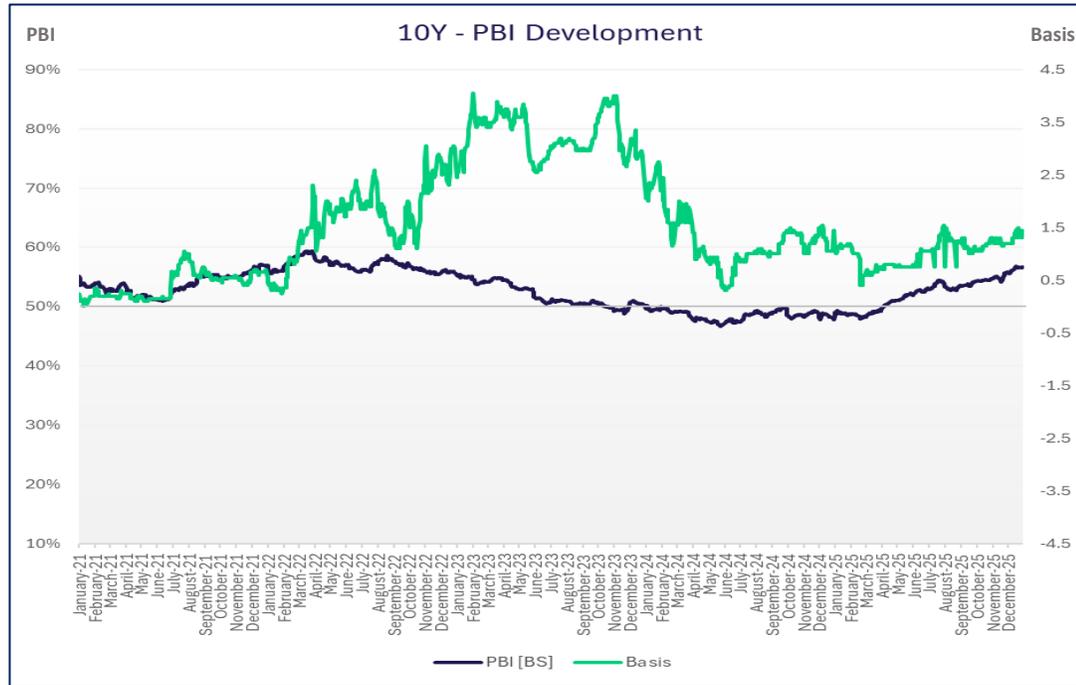
<sup>1</sup> Based on unique Legal Entity Identifier (LEI) count of Direct clients, excluding multiple memberships  
<sup>2</sup> at least 10 trades in last 12 months, refers only to EU buy-side and refers to both CFTC and EMIR segregated accounts  
 EU sell side is for chart simplicity shown blended

# Basis Development

BBG Specific Pricing Source



# Buy-side portfolio balance remains good



Buy Side % of total  
84%

Percentages in the parenthesis refer to MoM changes.

# Large dealers provide similar liquidity for Eurex Clearing compared to LCH for Euro Swaps

## Eurex-LCH Price Comparison (EURIBOR)

2Yr		5Yr		10Yr		30Yr	
EUREX	LCH	EUREX	LCH	EUREX	LCH	EUREX	LCH
0.25	0.88	0.25	0.88	0.25	0.88	0.35	0.35
0.25	0.25	0.30	0.20	0.30	0.20	0.38	0.48
0.30	0.25	0.30	0.37	0.30	0.37	0.43	0.43
0.30	0.80	0.30	0.40	0.30	0.40	0.44	0.88
0.43	0.43	0.32	0.32	0.31	0.27	0.48	0.49
0.47	0.54	0.32	0.32	0.35	0.60	0.50	0.30
0.49	0.49	0.38	0.37	0.36	0.36	0.50	0.40
0.65	0.65	0.39	0.61	0.38	0.38	0.54	0.61
0.65	0.65	0.44	0.44	0.41	0.44	0.58	0.86
0.66	0.66	0.49	0.55	0.44	0.44	0.60	0.63

Top 10 quotes per tenor as a weekly average 22<sup>nd</sup> to 26<sup>th</sup> December 2025

# ECAG Liquidity available Across Multiple Platforms

## Central Limit Order Book (CLOB)

 (D2C) dealer to clients	<b>5</b> Banks <sup>1</sup>
 D2D CLOB	
 D2D CLOB	

## Disclosed Streaming (DS)

	<b>21</b> Banks <sup>1</sup>
<b>Bloomberg</b>	

## Request for Quote (RfQ)

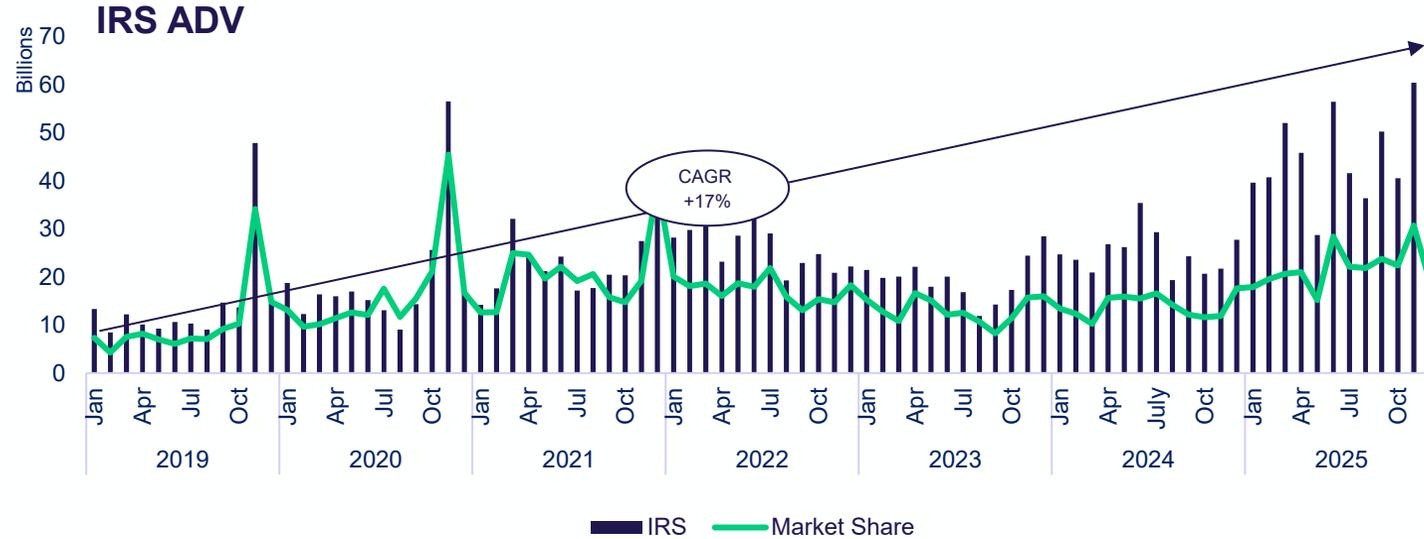
	<b>23</b> Banks <sup>1</sup>
<b>Bloomberg</b>	

## Auction Services

 <b>Volume Match</b>	<b>16</b> Banks <sup>2</sup>
- Daily Eurex LCH basis switches for Euro IRD – including outrights, spreads, flies & 3s6s basis	
- Weekly Eurex only auctions for Euro IRD – including spreads, flies, 3s6s basis & ECAG EFS/Gadgets	

# Appendix

# Growth in IRS Volumes



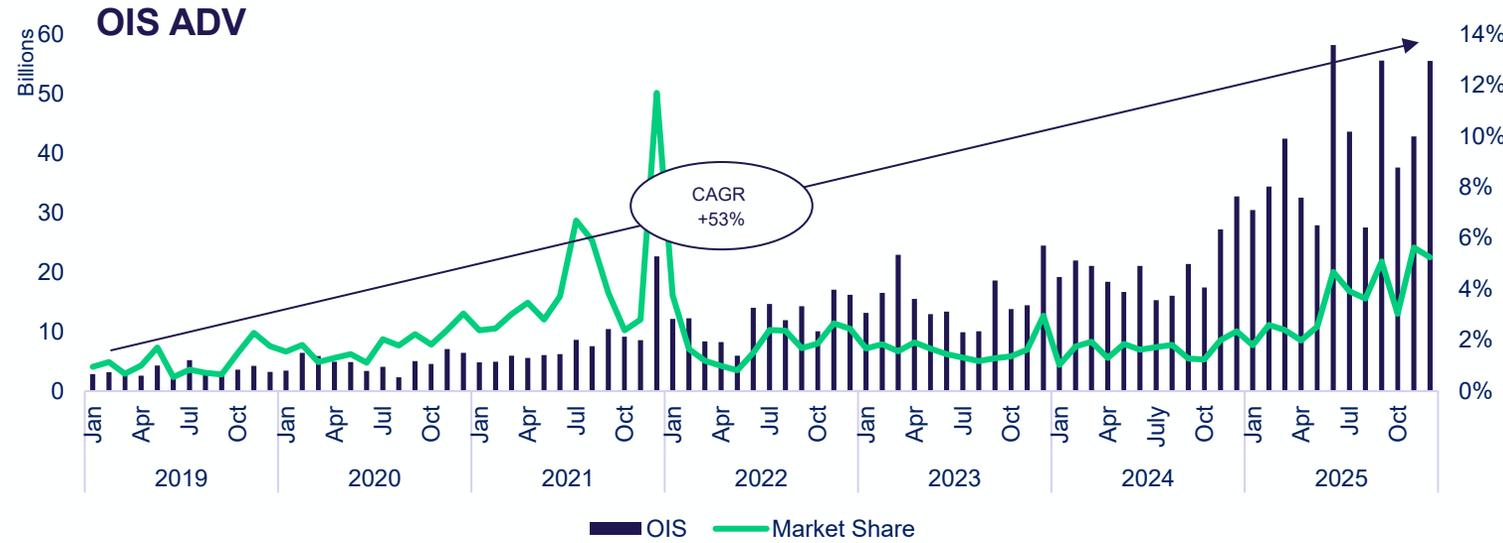
↗ 44% YoY <sup>1</sup>	↗ 77% YTM YoY <sup>4</sup>
7%	8%
EUR IRS Market Share <sup>2</sup> December 2025	EUR IRS Market Share <sup>2</sup> YTM 2025
€40bn	€44bn
ADV December 2025	ADV YTM 2025



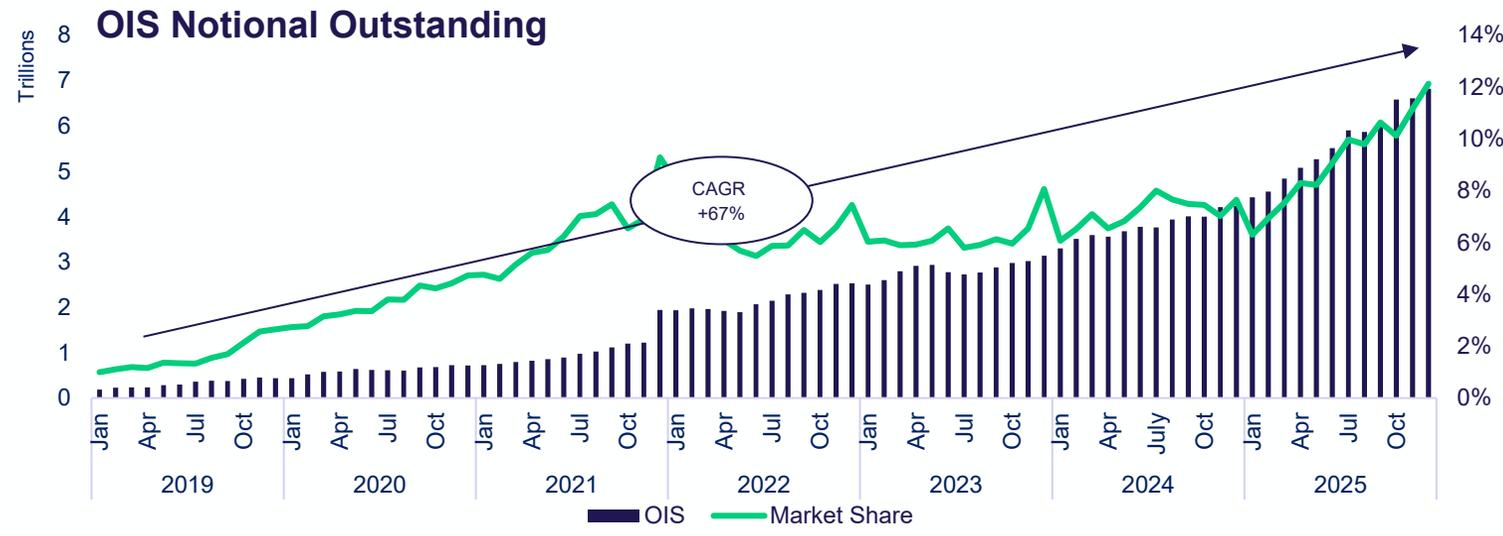
↘ 1% MoM <sup>3</sup>	↗ 28% YoY <sup>1</sup>
22%	€20tn
EUR Market Share <sup>2</sup> December 2025	Notional Outstanding December 2025

1) % YoY : Dec' 25 vs Dec' 24 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: Dec' 25 vs Nov' 25  
 4) % YTM YoY: YTM' 25 vs YTM' 24 excluding volumes due to compression

# Growth in OIS Volumes



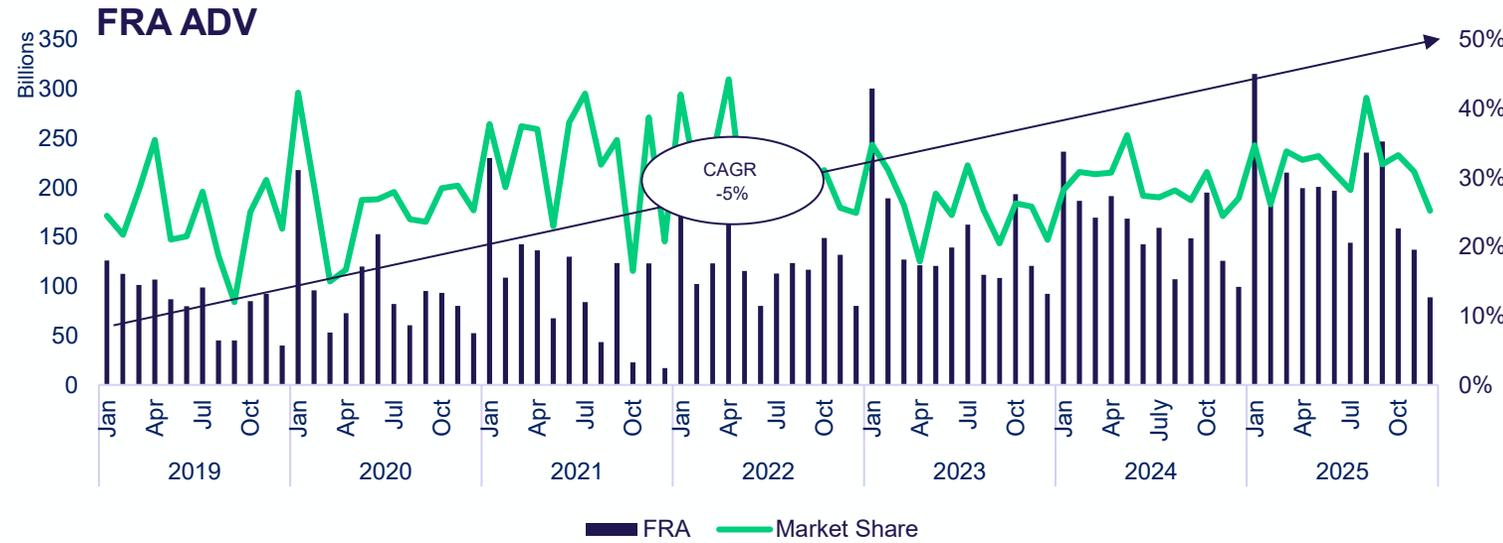
↗ 70% YoY <sup>1</sup>	↗ 99% YTM YoY <sup>4</sup>
<b>5%</b> EUR OIS Market Share <sup>2</sup> December 2025	<b>4%</b> EUR OIS Market Share <sup>2</sup> YTM 2025
<b>€55bn</b> ADV December 2025	<b>€41bn</b> ADV YTM 2025



↗ 3% MoM <sup>3</sup>	↗ 61% YoY <sup>1</sup>
<b>12%</b> EUR Market Share <sup>2</sup> December 2025	<b>€6.8tn</b> Notional Outstanding December 2025

1) % YoY: Dec' 25 vs Dec' 24 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: Dec' 25 vs Nov' 25  
 4) % YTM YoY: YTM' 25 vs YTM' 24 excluding volumes due to compression

# Growth in FRA Volumes



↙ **11% YoY<sup>1</sup>**

**25%**

EUR FRA Market Share<sup>2</sup>  
December 2025

**€89bn**

ADV December 2025

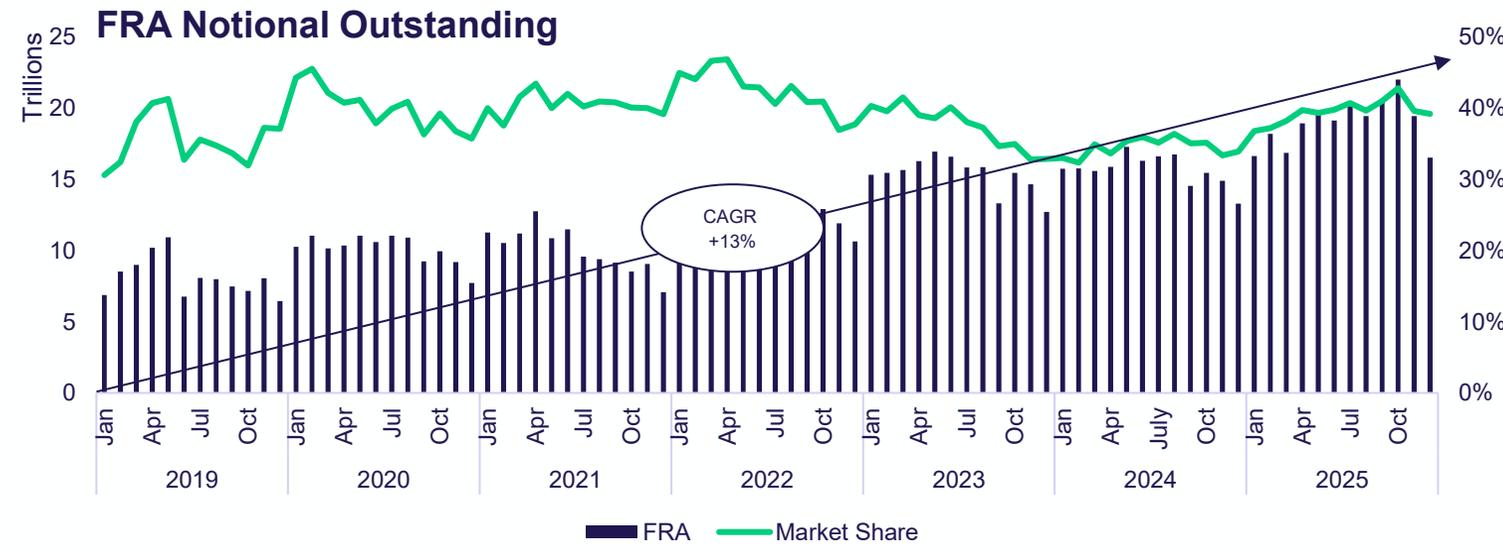
↗ **20% YTM YoY<sup>4</sup>**

**33%**

EUR FRA Market Share<sup>2</sup>  
YTM 2025

**€194bn**

ADV YTM 2025



↙ **15% MoM<sup>3</sup>**

**39%**

EUR Market Share<sup>2</sup>  
December 2025

↗ **24% YoY<sup>1</sup>**

**€16.5tn**

Notional Outstanding  
December 2025

1) % YoY : Dec' 25 vs Dec' 24 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: Dec' 25 vs Nov' 25  
 4) % YTM YoY: YTM' 25 vs YTM' 24 excluding volumes due to compression

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