

EUREX Architects of trusted markets

Eurex Clearing – Partnership Program

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

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

35 OTC IRD Participants

31 Repo Participants

19 STIR Participants

8 Credit Participants

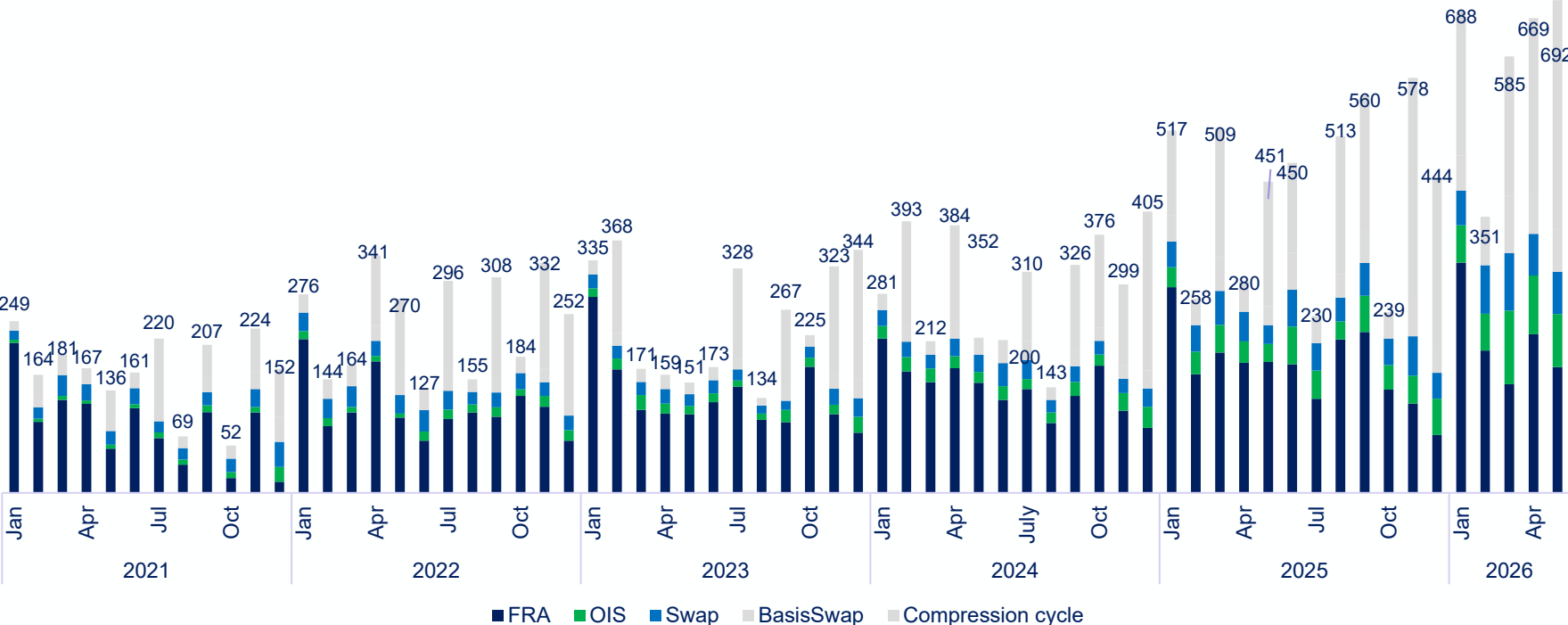
Approved Platforms at Eurex Clearing for **OTC IRS**

Approved Platforms at Eurex Clearing for **Repo**

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

Volumes as of 29th May 2026

Average Daily Volume in € bn



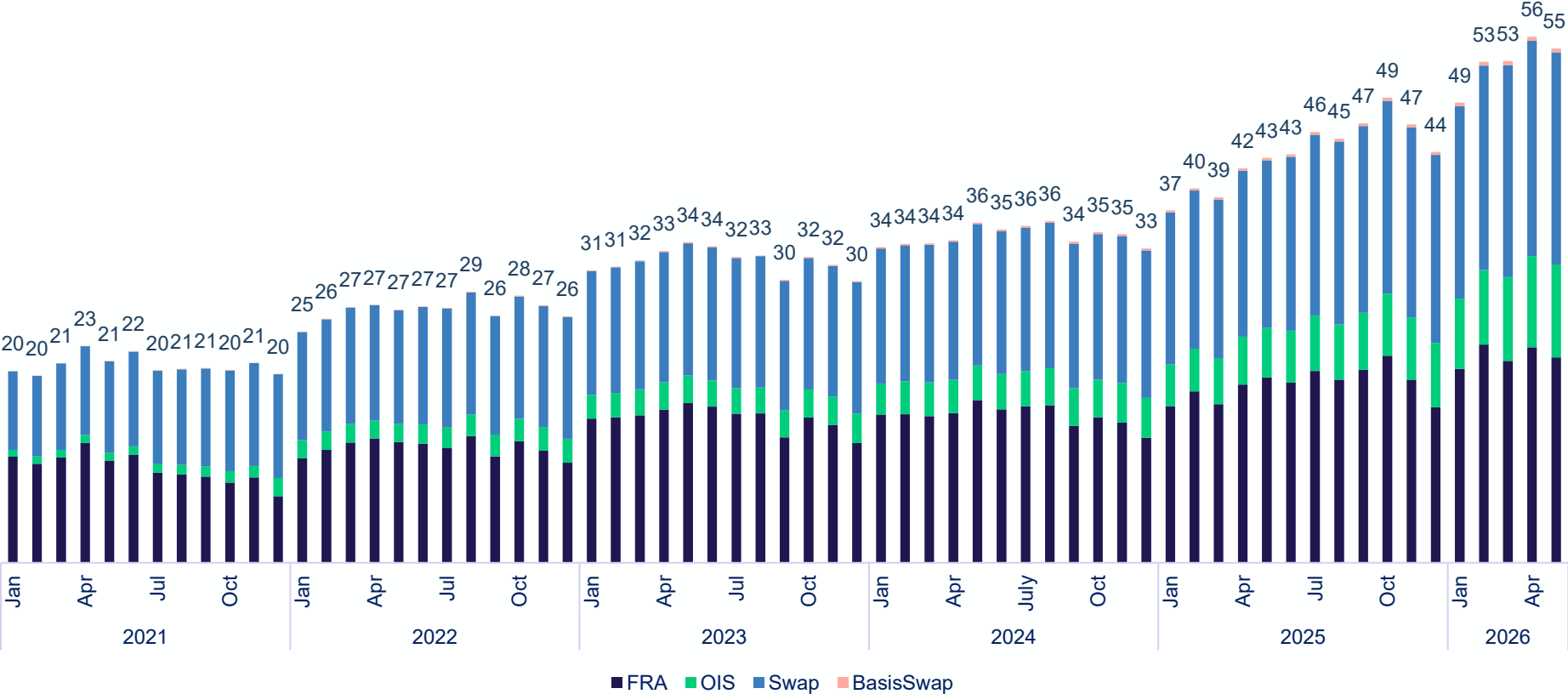
↑ 31% YoY¹	↑ 29% YTM YoY³
12% EUR Market Share ² May 2026	13% EUR Market Share ² YTM 2026
€340bn ADV May 2026	€387bn ADV YTM 2026

1) % YoY: May' 26 vs May' 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) % YTM YoY: YTM' 26 vs YTM' 25 excluding volumes due to compression

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

Volumes as of 29th May 2026

Notional Outstanding in € tn



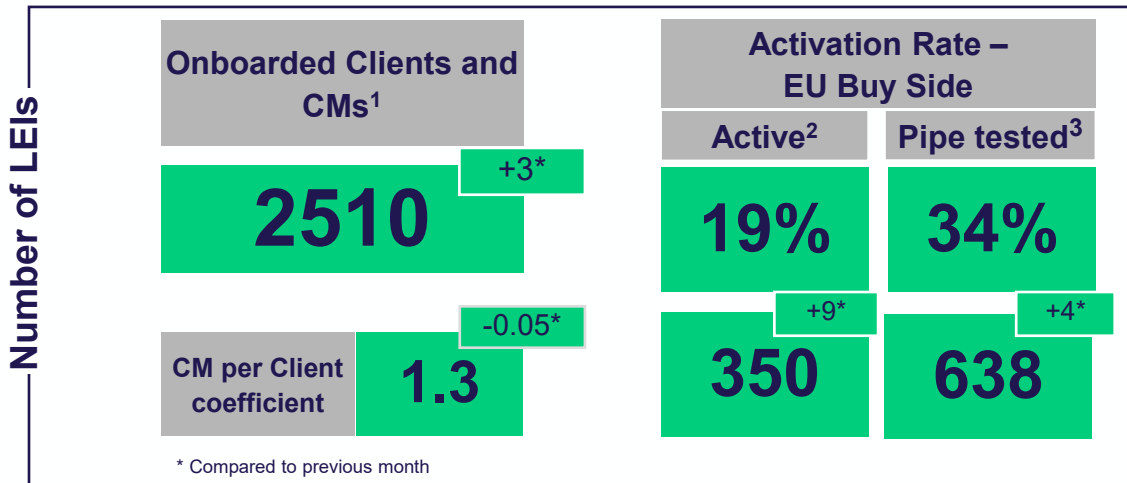
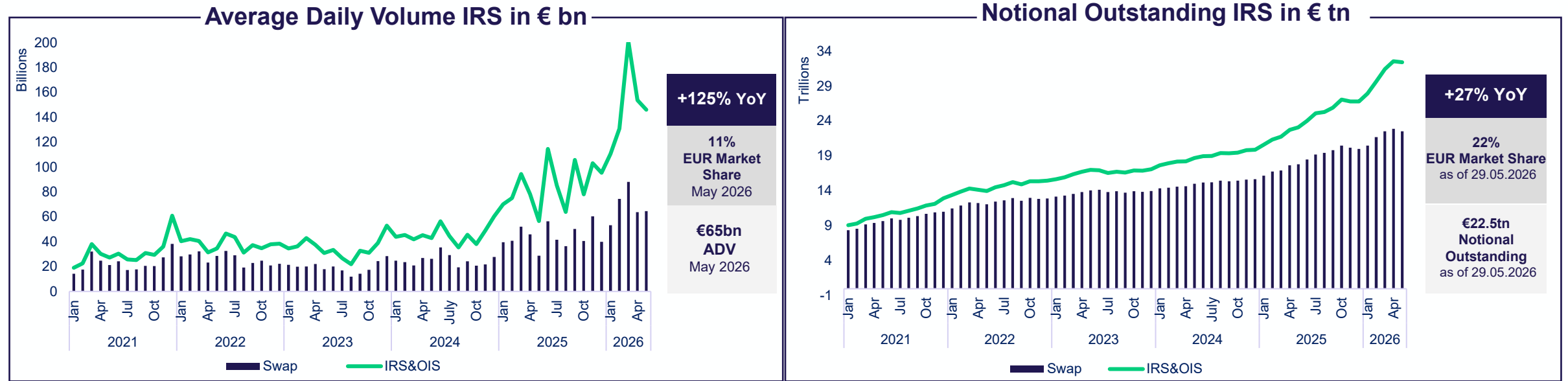
↑ 27% YoY¹

23%
EUR Market Share
 as of 29th May 2026

€54.7tn
Notional Outstanding
 as of 29th May 2026

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

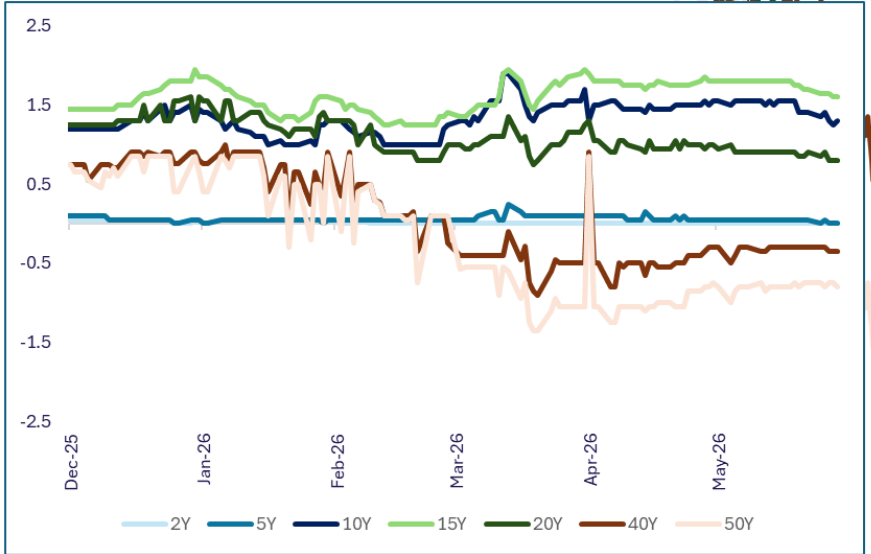
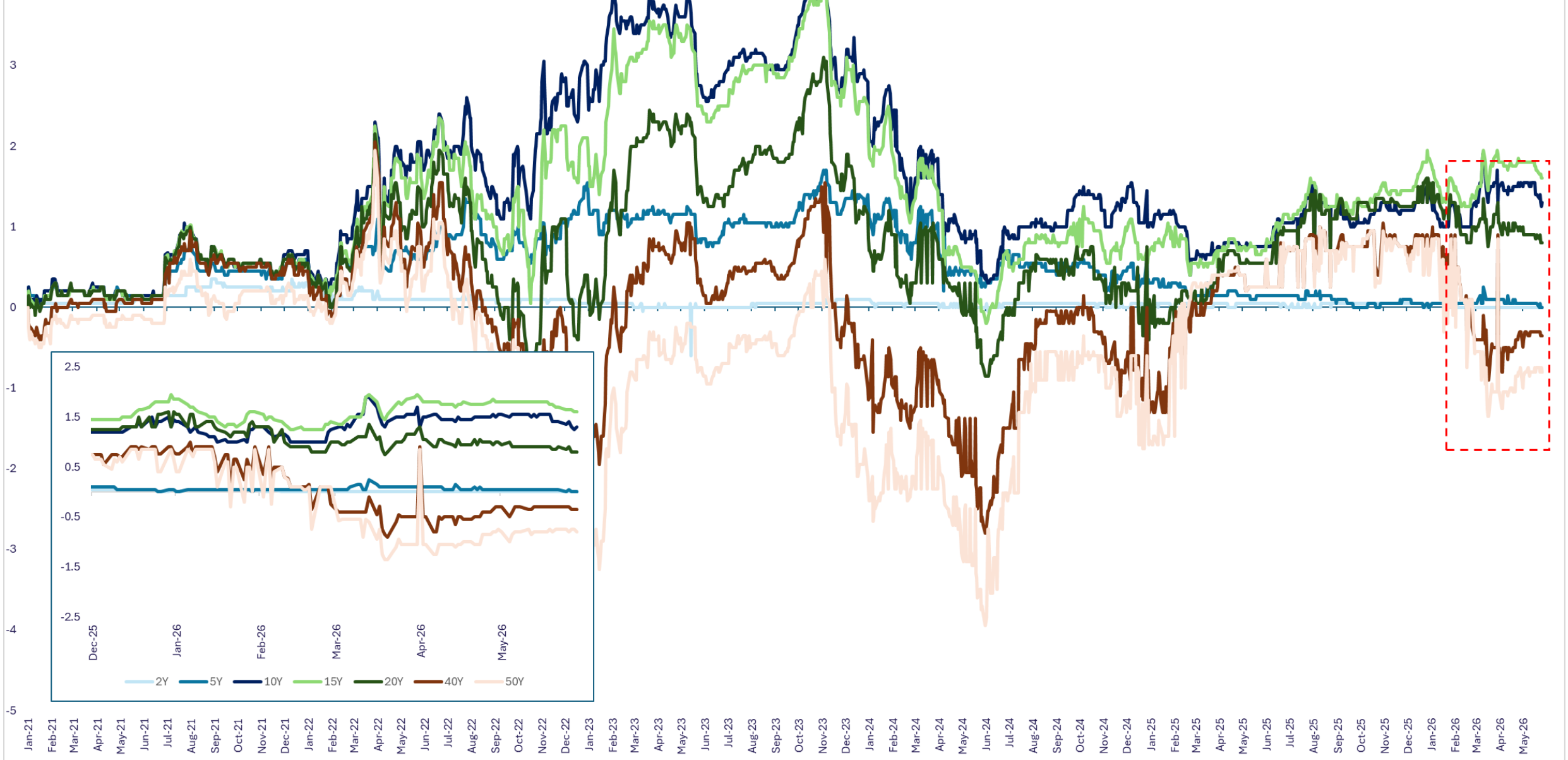
Steady path in building a diversified, exposure driven long-dated IRS footprint



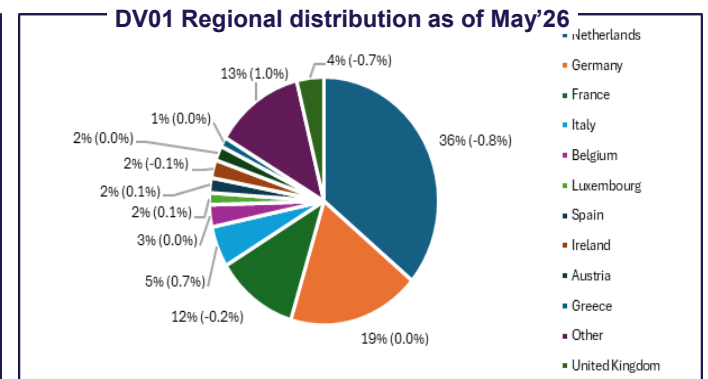
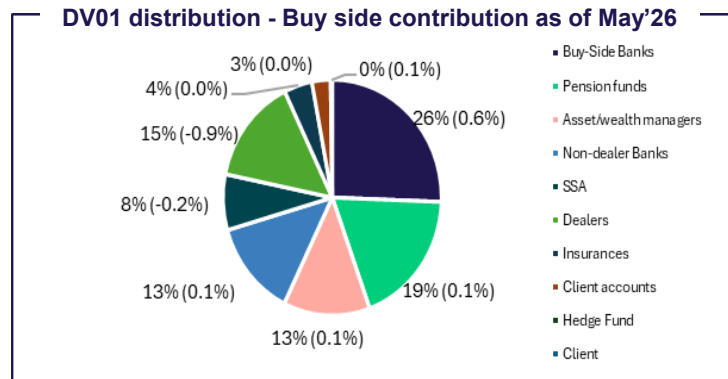
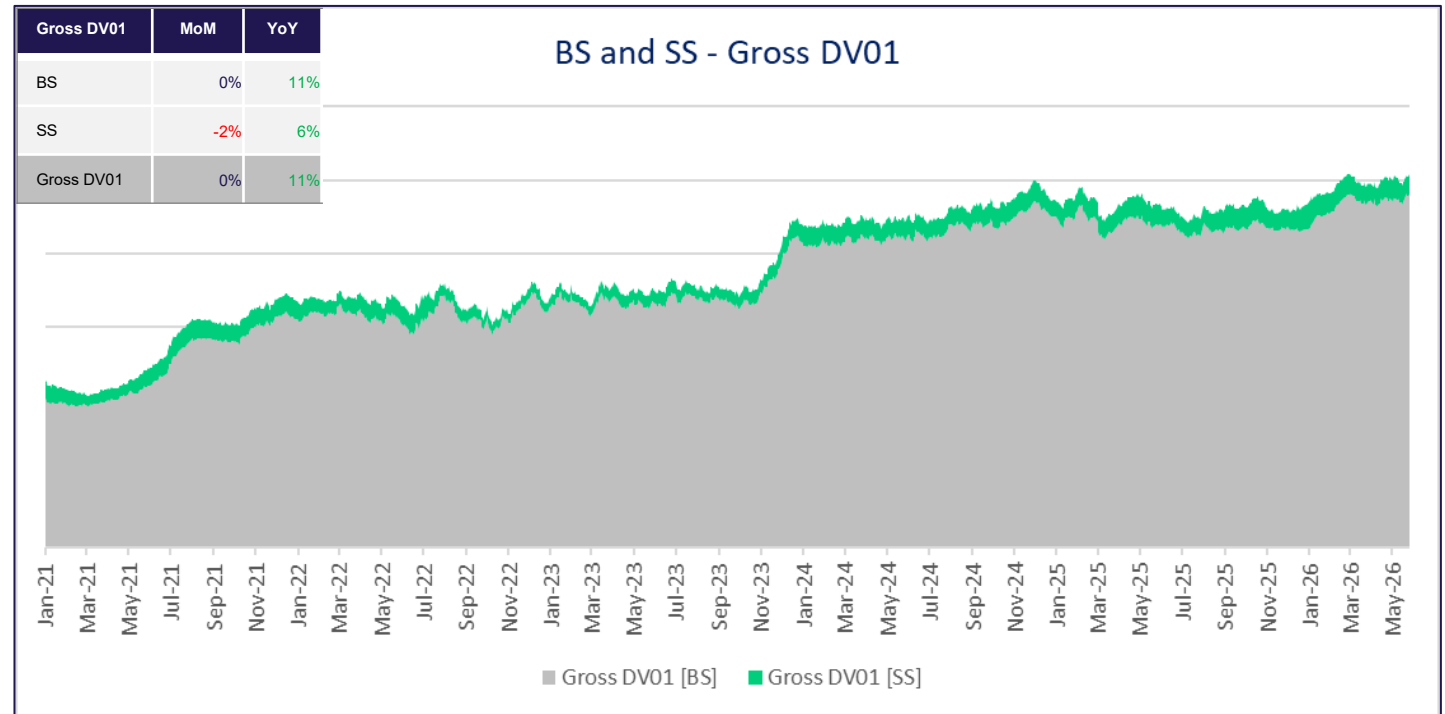
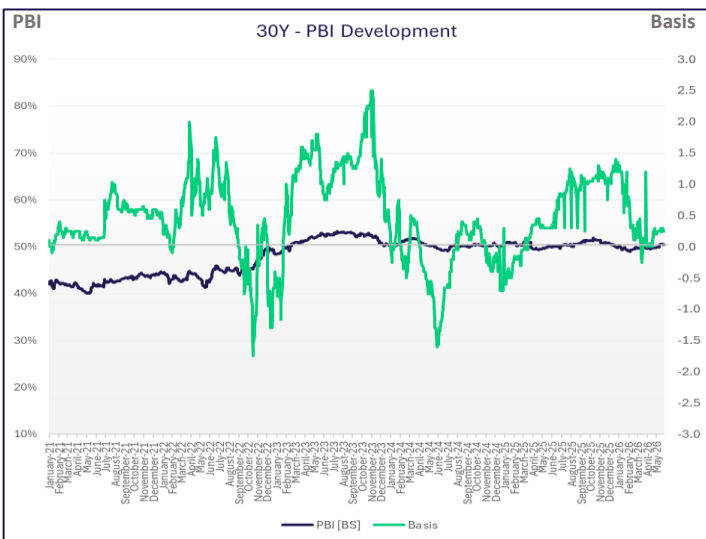
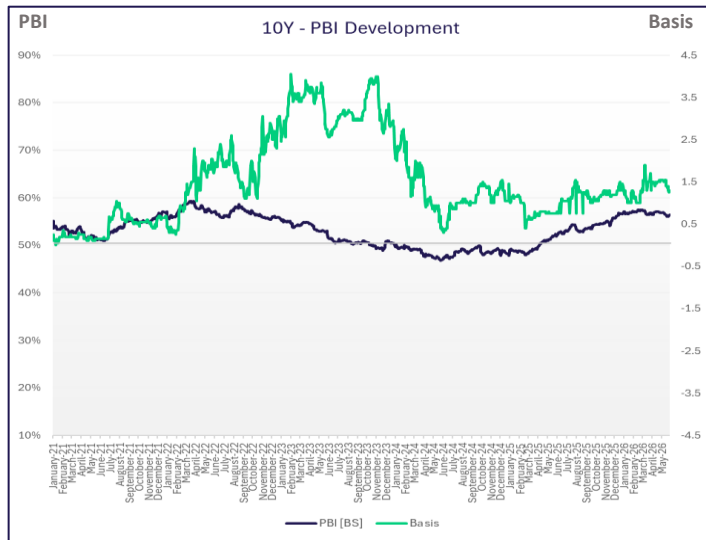
1 Based on unique Legal Entity Identifier (LEI) count, excluding multiple memberships.
 2 Number of unique Buy Side LEIs with at least 10 trades in last 12 months, excluding accounts terminated in the specified period.
 3 Number of unique Buys Side LEIs with at least 1 trade since Jan'2019, excluding accounts terminated in the specified period.

Basis Development

BBG Specific Pricing Source



Buy-side portfolio balance remains good



Buy Side % of total
88%

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
0.26	0.26	0.22	0.29	0.22	0.29	0.30	0.38
0.30	0.40	0.30	0.30	0.30	0.20	0.34	0.34
0.50	0.50	0.30	0.32	0.30	0.32	0.47	0.51
0.53	0.59	0.32	0.32	0.32	0.42	0.48	0.55
0.53	0.53	0.34	0.34	0.34	0.34	0.48	0.48
0.53	1.05	0.35	0.49	0.37	0.39	0.50	0.50
0.69	0.70	0.37	0.45	0.37	0.43	0.53	0.55
0.76	0.76	0.43	0.55	0.37	0.37	0.53	0.68
0.79	0.78	0.44	0.44	0.43	0.55	0.56	0.73
0.82	0.82	0.47	0.52	0.44	0.44	0.71	0.69

Top 10 quotes per tenor as a weekly average 18th to 22nd May 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)





21
Banks¹


Request for Quote (RfQ)







22
Banks¹

Voice



30
Banks²

Matching Services



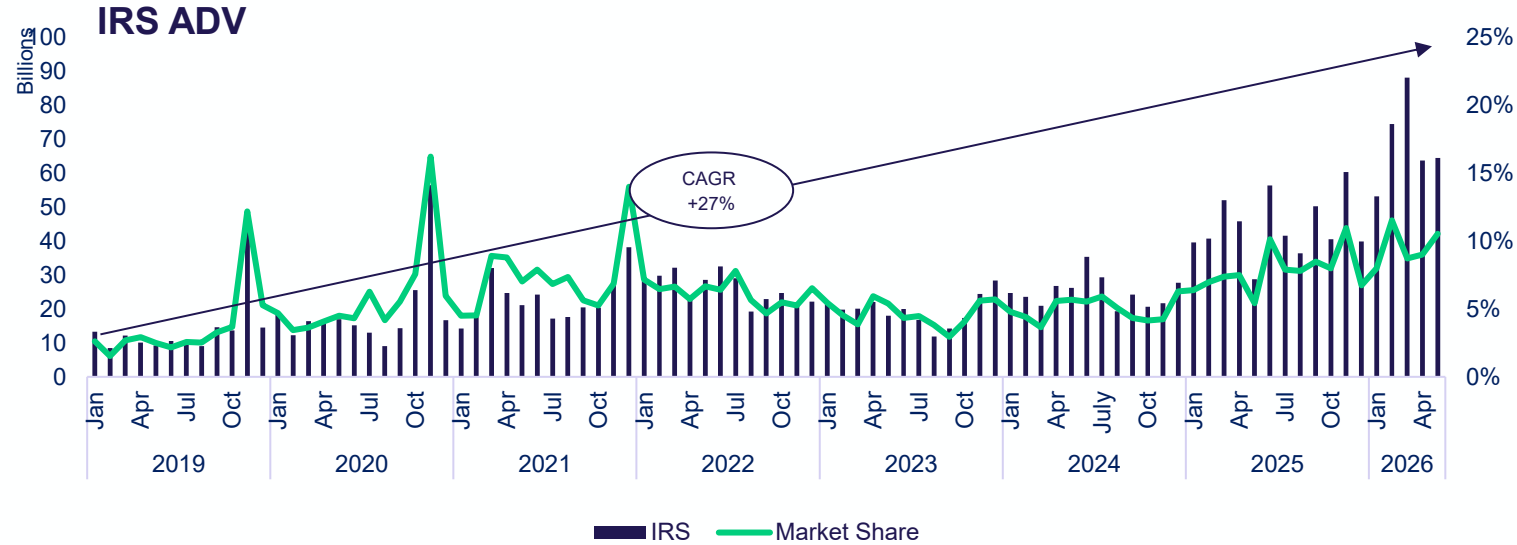

Volume Match


- 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

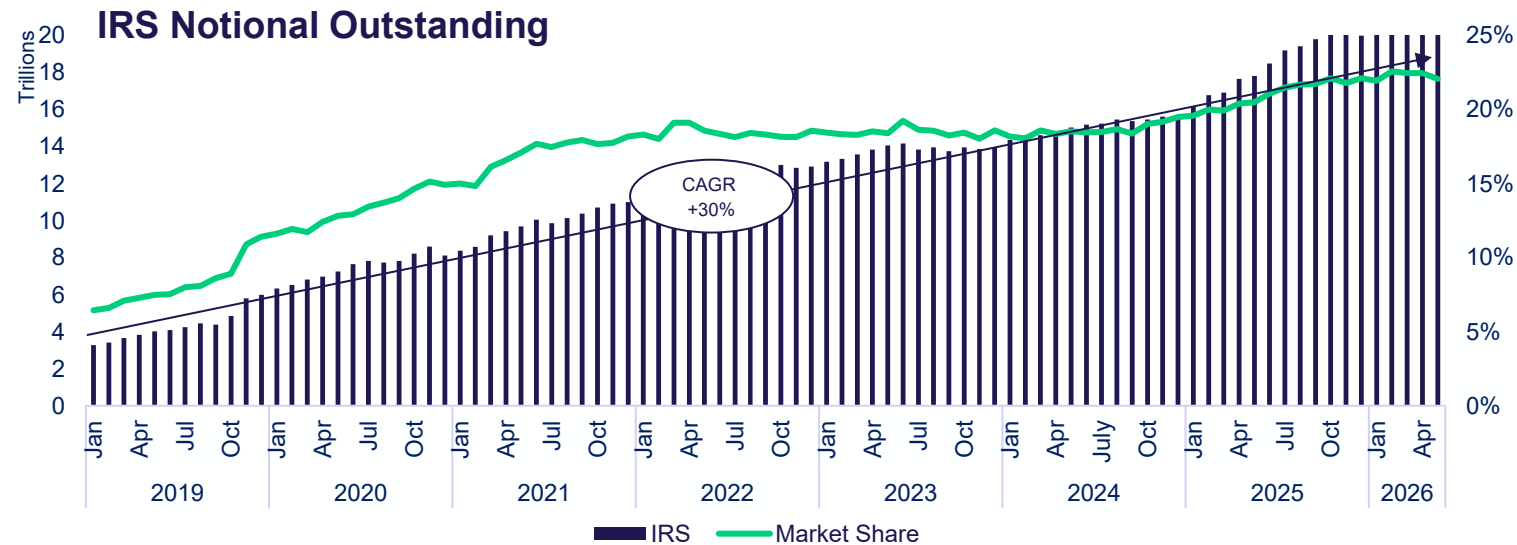
21
Banks²

Appendix

Growth in IRS Volumes



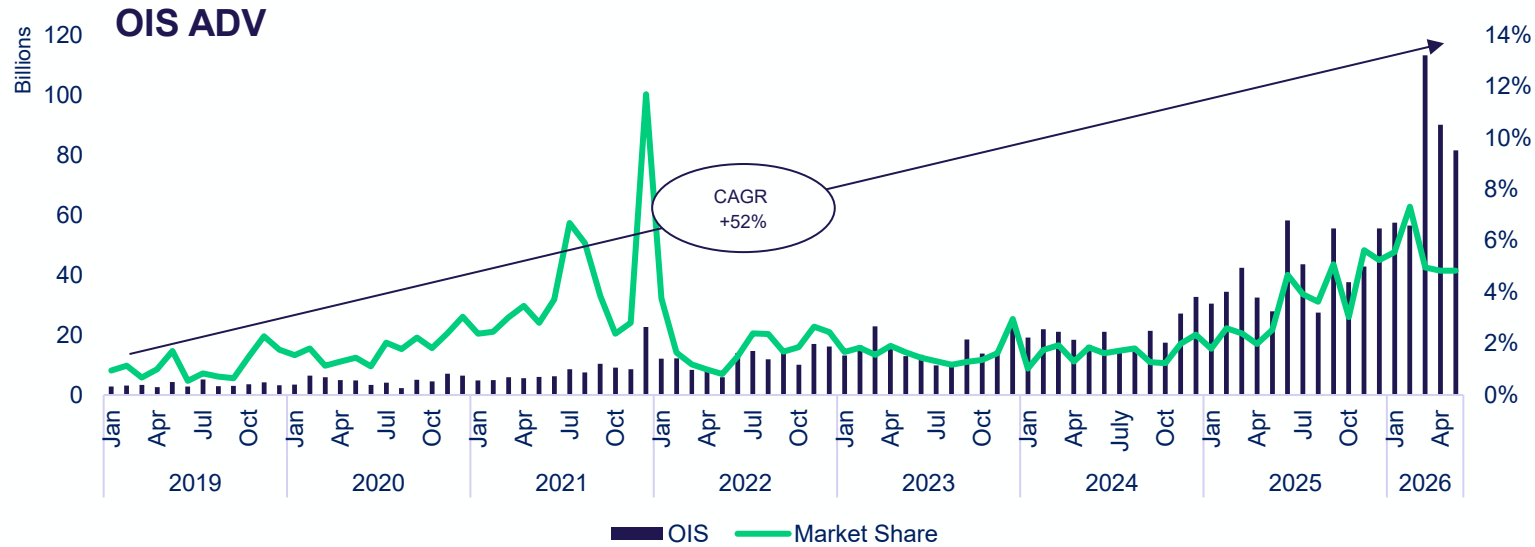
↗ 125% YoY ¹	↗ 67% YTM YoY ⁴
11% EUR IRS Market Share ² May 2026	9% EUR IRS Market Share ² YTM 2026
€65bn ADV May 2026	€69bn ADV YTM 2026



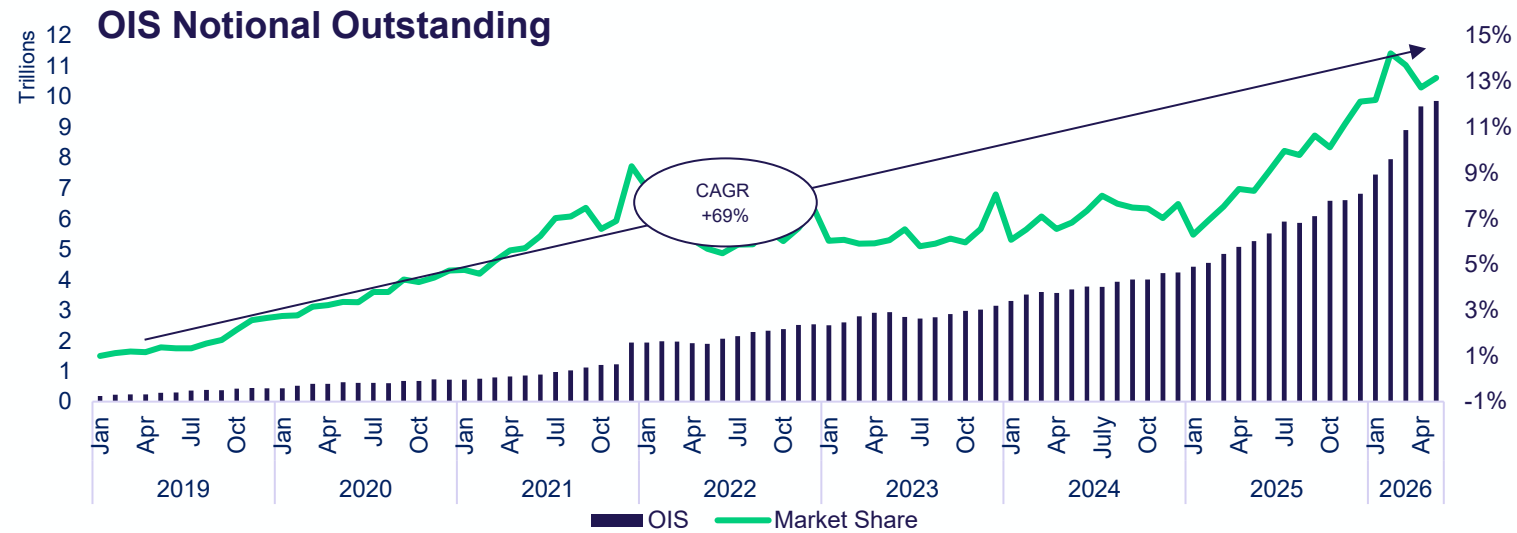
↘ -1.5% MoM ³	↗ 27% YoY ¹
22% EUR Market Share ² May 2026	€22.5tn Notional Outstanding May 2026

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

Growth in OIS Volumes



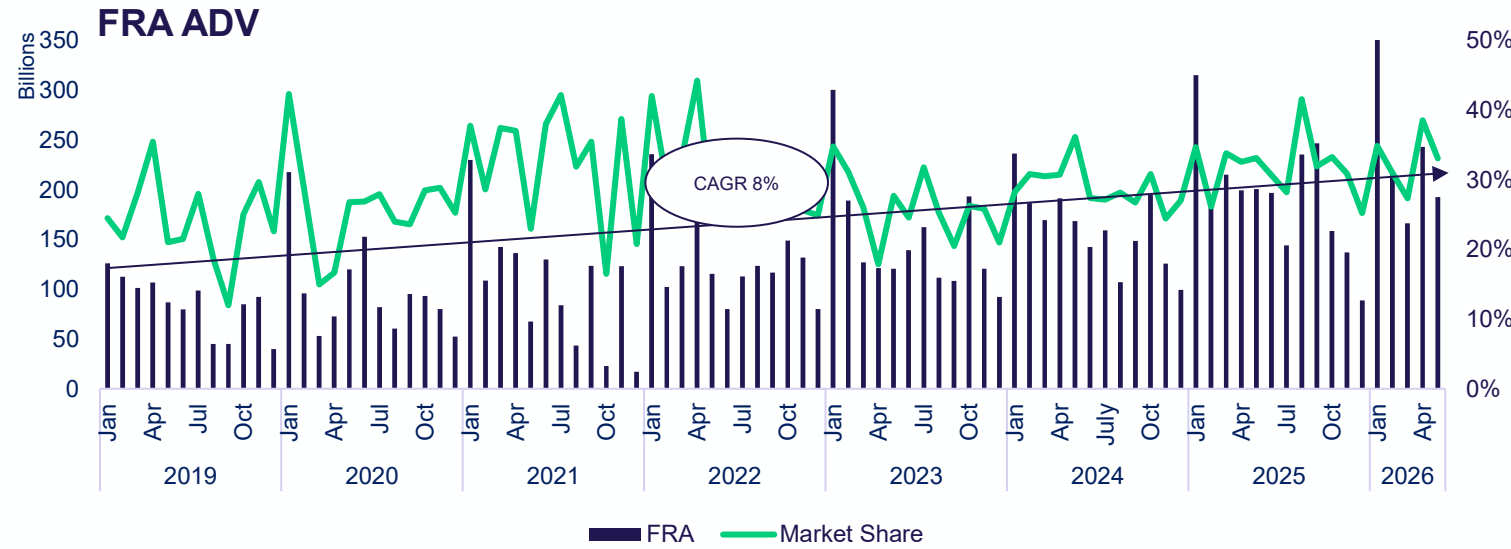
↑ 193% YoY¹	↑ 139% YTM YoY⁴
5% EUR OIS Market Share ² May 2026	5% EUR OIS Market Share ² YTM 2026
€82bn ADV May 2026	€80bn ADV YTM 2026



↑ 2% MoM³	↑ 87% YoY¹
13% EUR Market Share ² May 2026	€9.9tn Notional Outstanding May 2026

1) % YoY: May '26 vs May '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: May '26 vs April '26
 4) % YTM YoY: YTM' 26 vs YTM' 26 excluding volumes due to compression

Growth in FRA Volumes



↘ -4% YoY¹

33%

EUR FRA Market Share²
May 2026

193bn

ADV May 2026

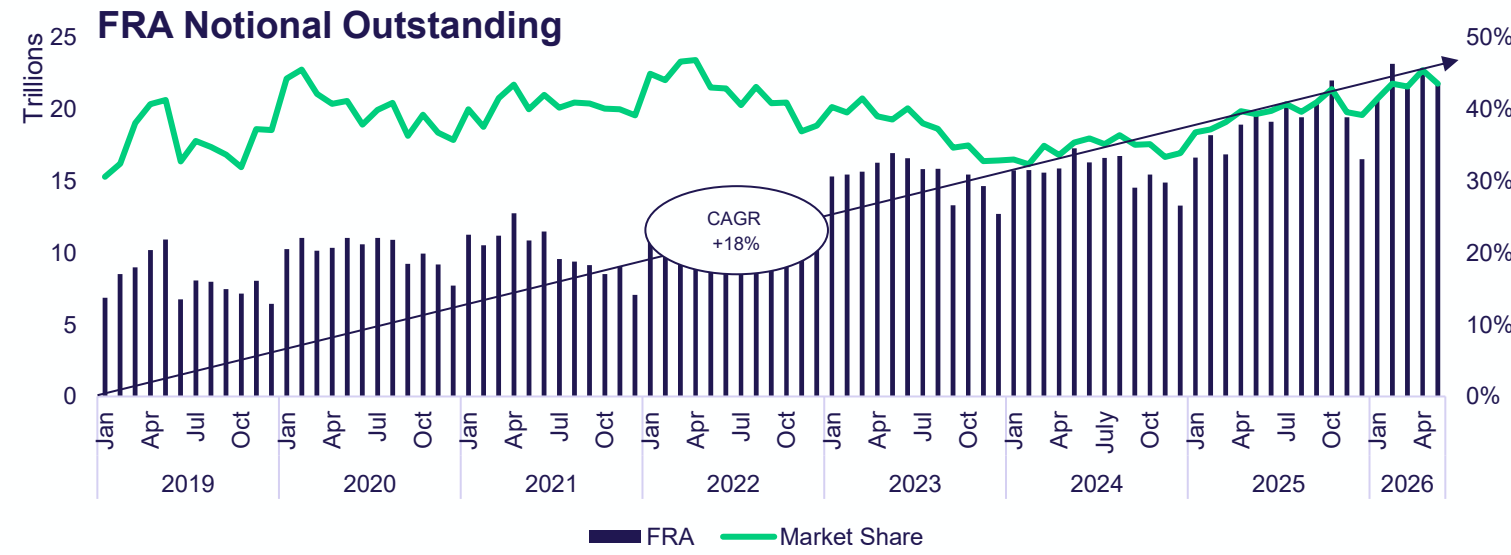
↗ 5% YTM YoY⁴

33%

EUR FRA Market Share²
YTM 2026

€224bn

ADV YTM 2026



↘ -5% MoM³

44%

EUR Market Share²
May 2026

↗ 11% YoY¹

€21.8tn

Notional Outstanding
May 2026

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

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