

EUREX Architects of trusted markets

Eurex Clearing – Partnership Program

April 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

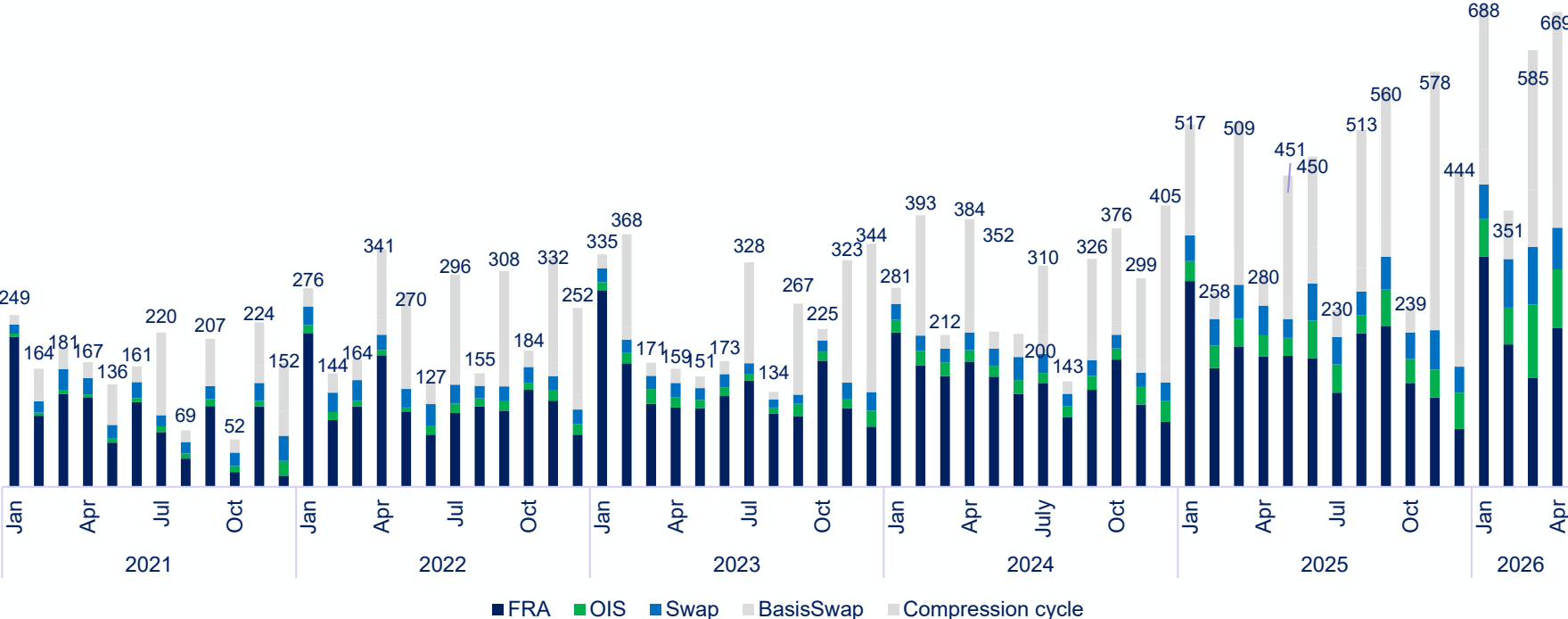
Approved Platforms at Eurex Clearing for **OTC IRS**

Approved Platforms at Eurex Clearing for **Repo**

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

Volumes as of 30th April 2026

Average Daily Volume in € bn



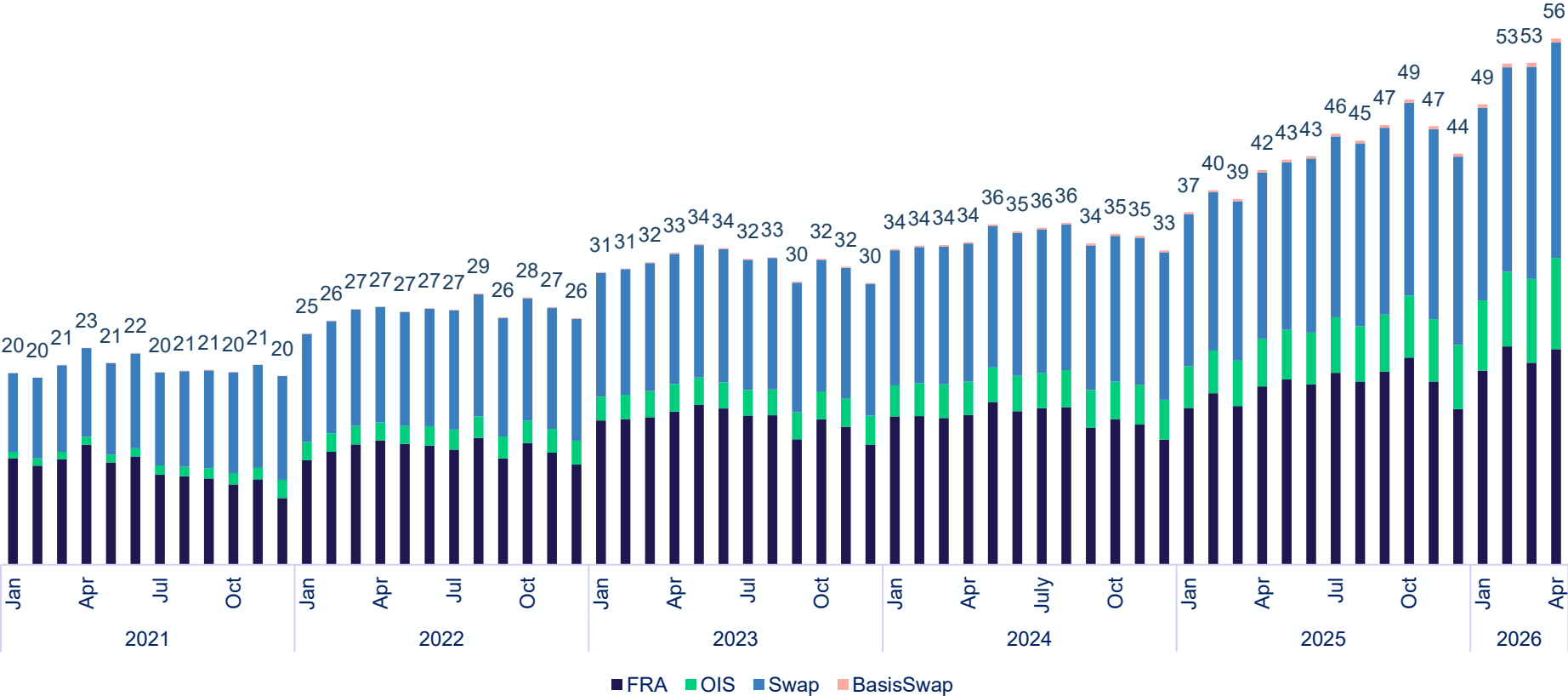
↑ 44% YoY¹	↑ 28% YTM YoY³
12% EUR Market Share ² April 2026	13% EUR Market Share ² YTM 2026
€402bn ADV April 2026	€398bn ADV YTM 2026

1) % YoY : April' 26 vs April' 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 30th April 2026

Notional Outstanding in € tn



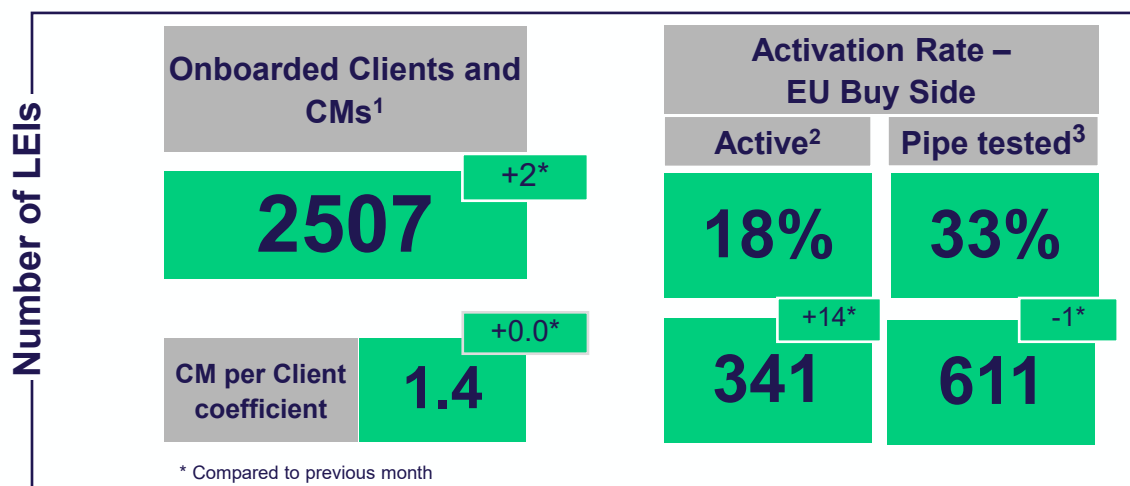
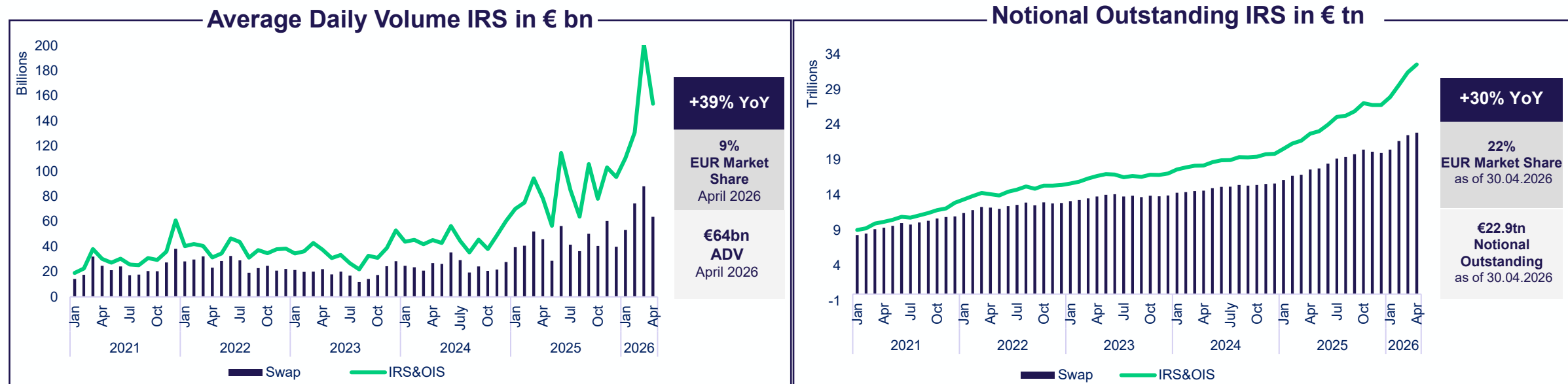
↑ 33% YoY¹

23%
EUR Market Share
 as of 30th April 2026

€55.9tn
Notional Outstanding
 as of 30th April 2026

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

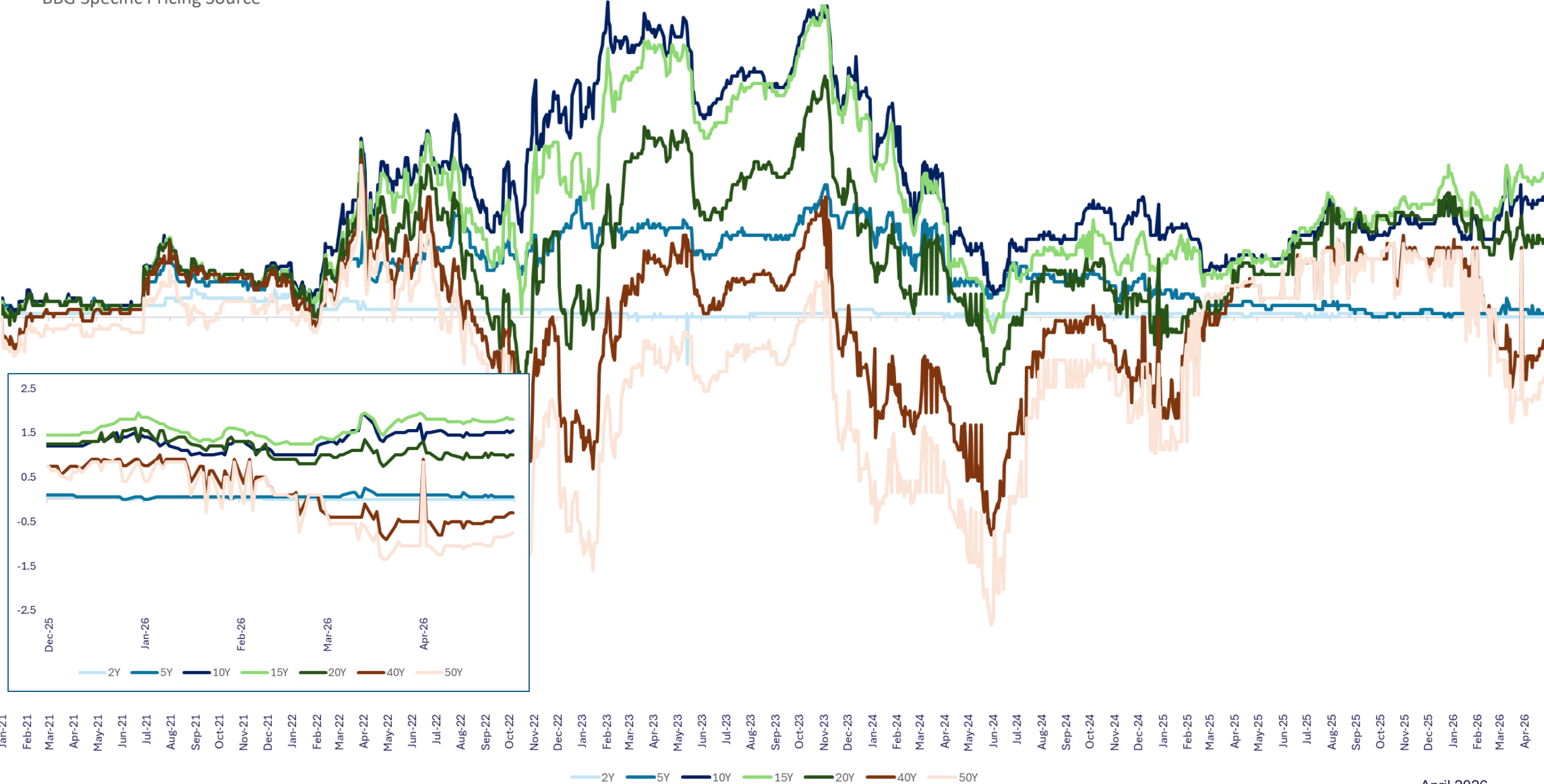
Steady path in building a diversified, exposure driven long-dated IRS footprint



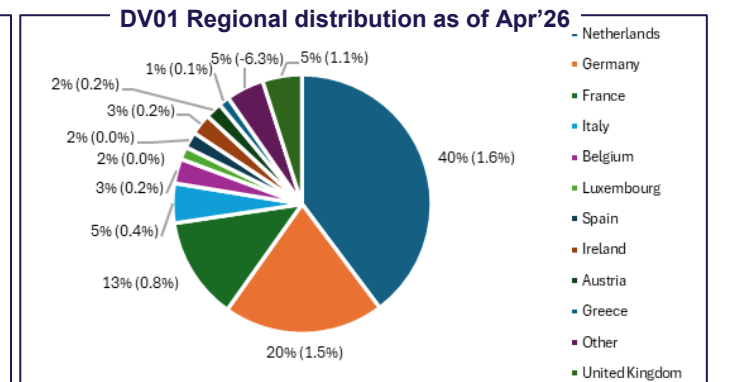
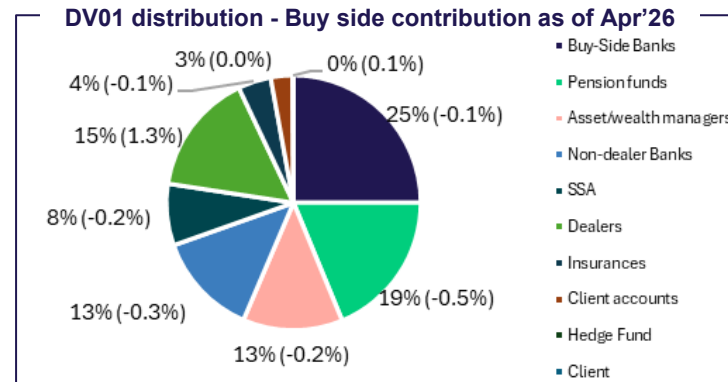
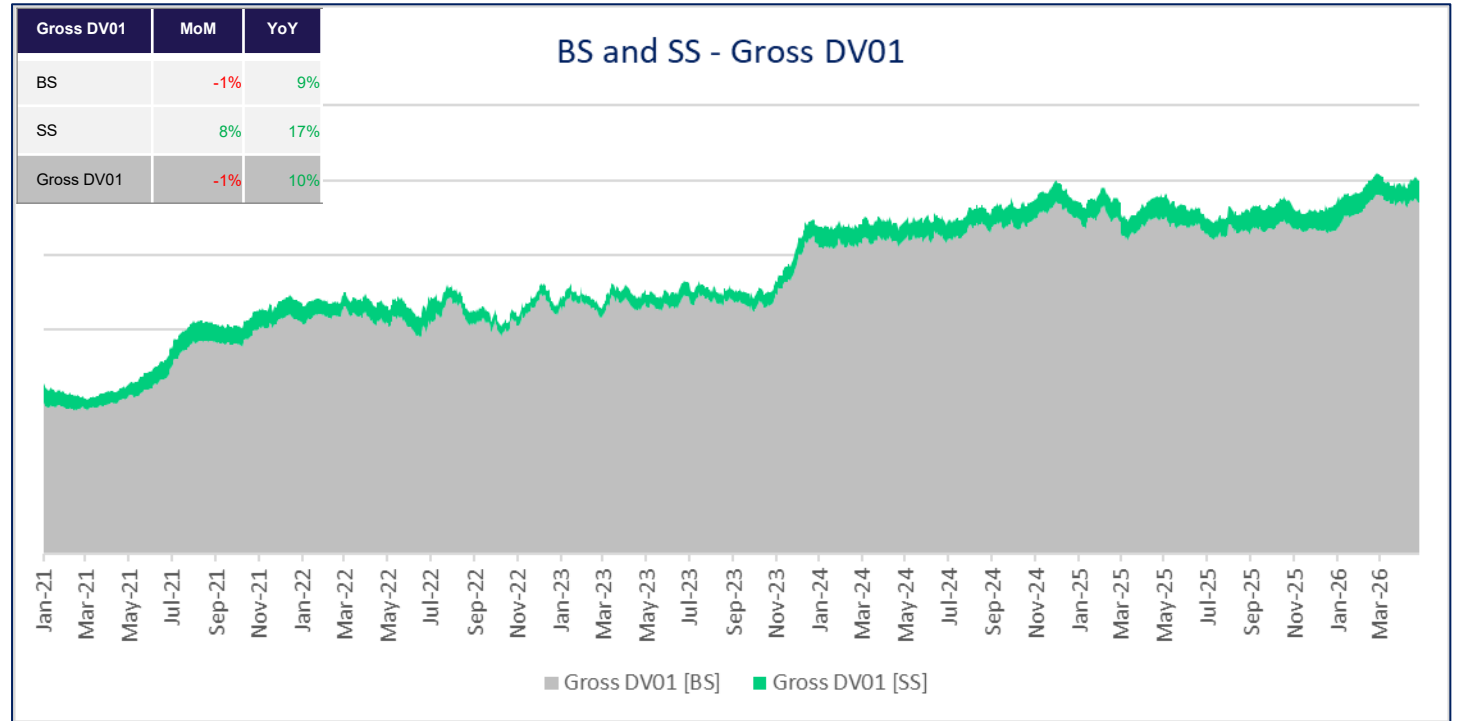
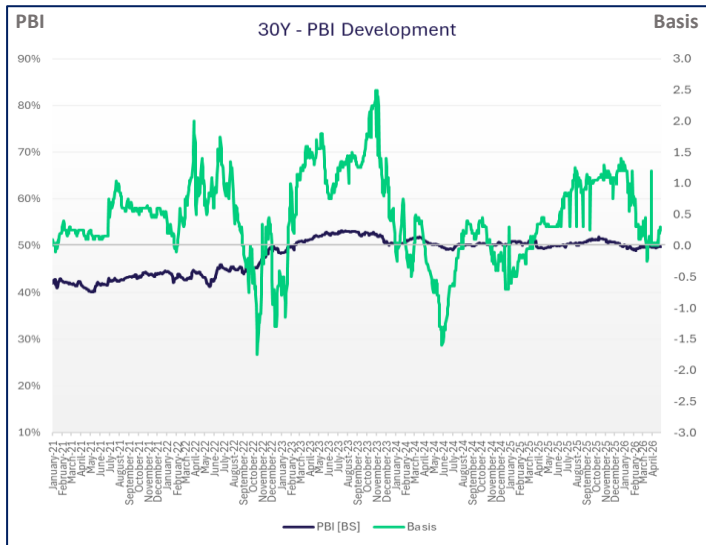
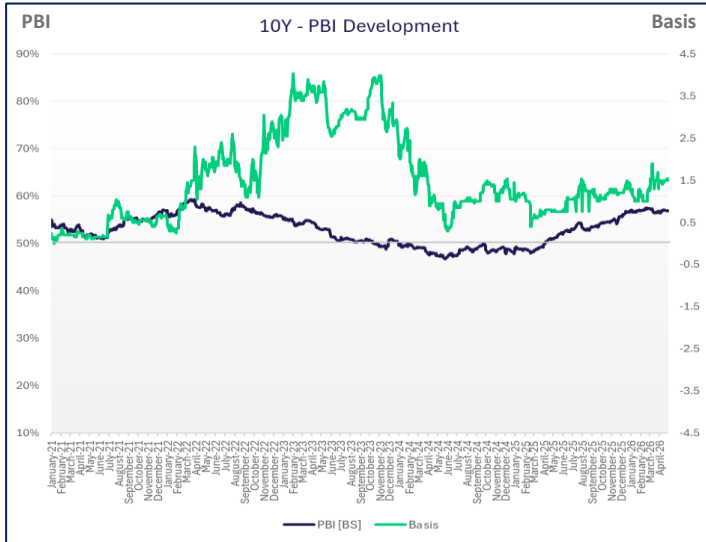
1 Based on unique Legal Entity Identifier (LEI) count, excluding multiple memberships.
 2 Number of unique Buy Side LEIs with at least 10 trades in last 12 months, excluding accounts terminated in the specified period.
 3 Number of unique Buys Side LEIs with at least 1 trade since Jan'2019, excluding 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
0.30	0.35	0.28	0.35	0.28	0.35	0.38	0.46
0.30	0.60	0.30	0.25	0.30	0.25	0.41	0.41
0.35	1.18	0.30	0.42	0.30	0.43	0.50	0.45
0.46	0.46	0.35	1.18	0.35	1.18	0.50	0.60
0.66	0.77	0.43	0.43	0.38	0.38	0.58	0.58
0.75	0.75	0.44	0.71	0.41	0.70	0.69	0.69
0.91	0.91	0.48	0.48	0.47	0.47	0.72	1.45
1.00	1.00	0.50	0.47	0.48	0.47	0.72	0.73
1.01	1.01	0.51	0.51	0.52	0.47	0.74	0.83
1.08	1.11	0.52	0.52	0.57	0.58	0.78	1.27

Top 10 quotes per tenor as a weekly average 20th to 24th April 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)

23
Banks¹

Voice

28
Banks²

Matching Services

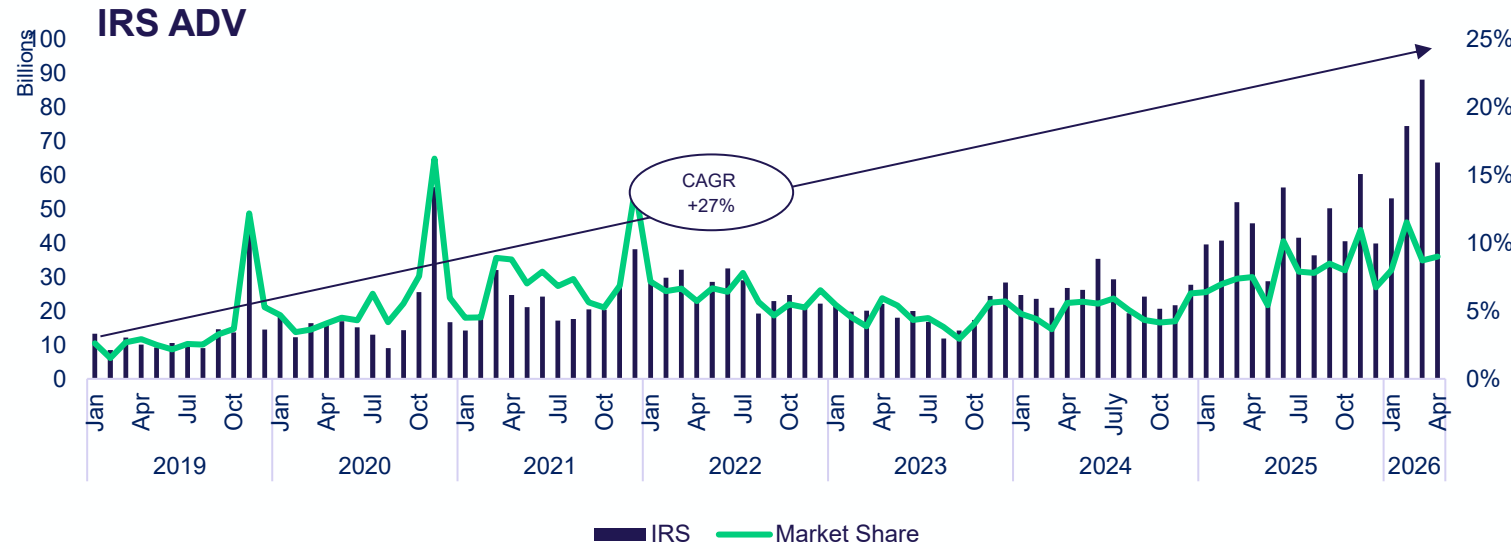

 Volume Match

- 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

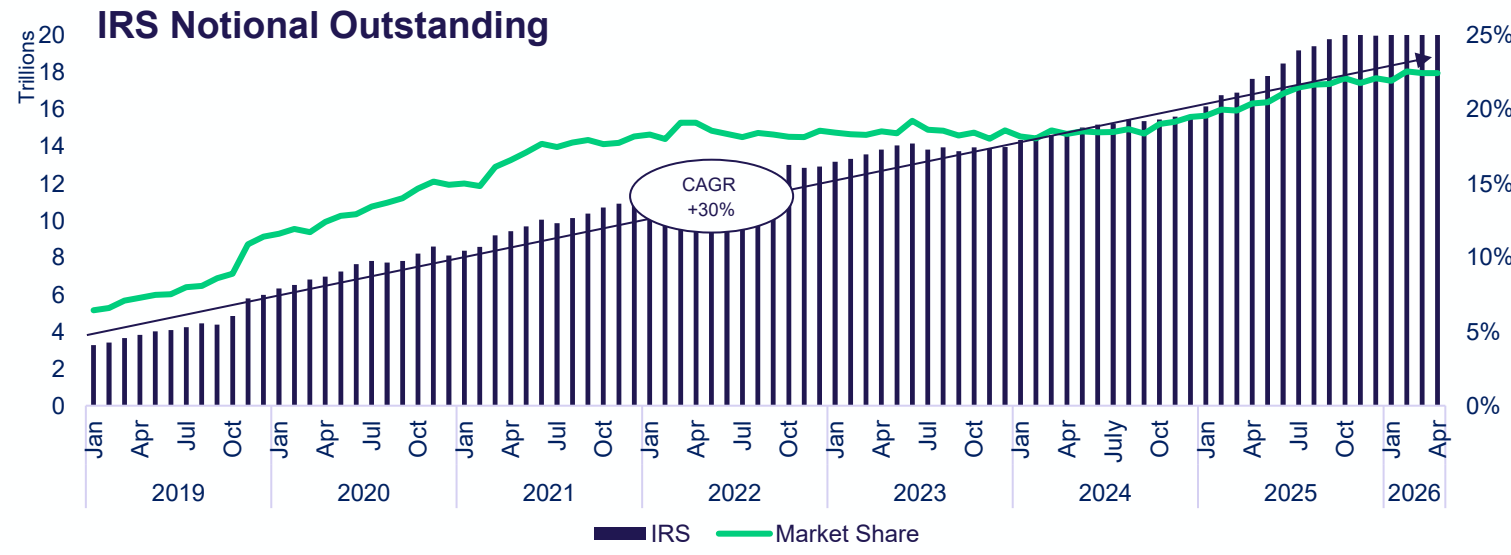
20
Banks²

Appendix

Growth in IRS Volumes



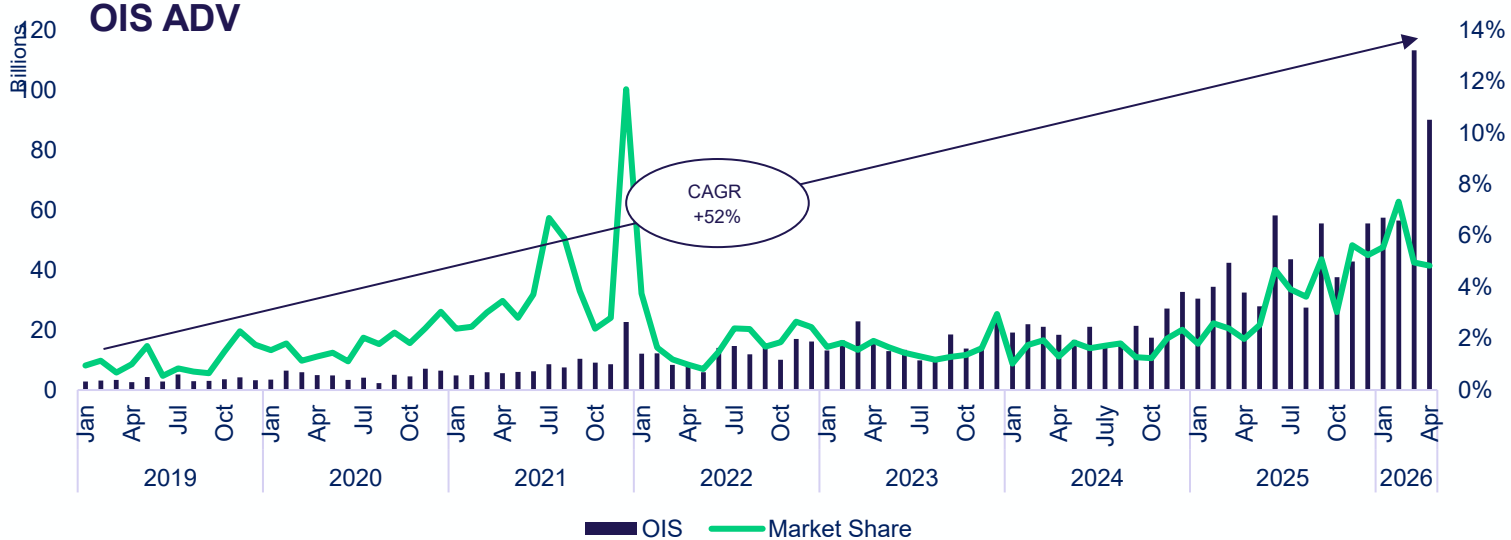
↑ 39% YoY ¹	↑ 58% YTM YoY ⁴
9%	9%
EUR IRS Market Share ² April 2026	EUR IRS Market Share ² YTM 2026
€64bn	€70bn
ADV April 2026	ADV YTM 2026



↑ 1.5% MoM ³	↑ 30% YoY ¹
22%	€22.9tn
EUR Market Share ² April 2026	Notional Outstanding April 2026

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

Growth in OIS Volumes



↗ 177% YoY¹

5%

EUR OIS Market Share²
April 2026

€90bn

ADV April 2026

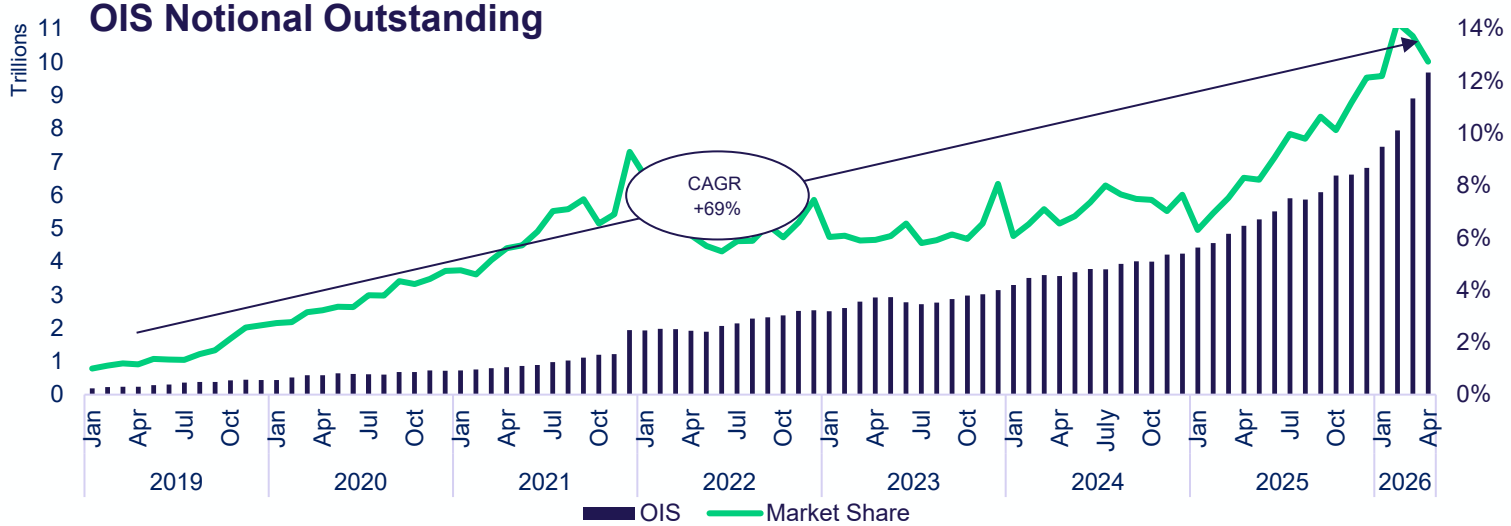
↗ 129% YTM YoY⁴

5%

EUR OIS Market Share²
YTM 2026

€80bn

ADV YTM 2026



↗ 9% MoM³

13%

EUR Market Share²
April 2026

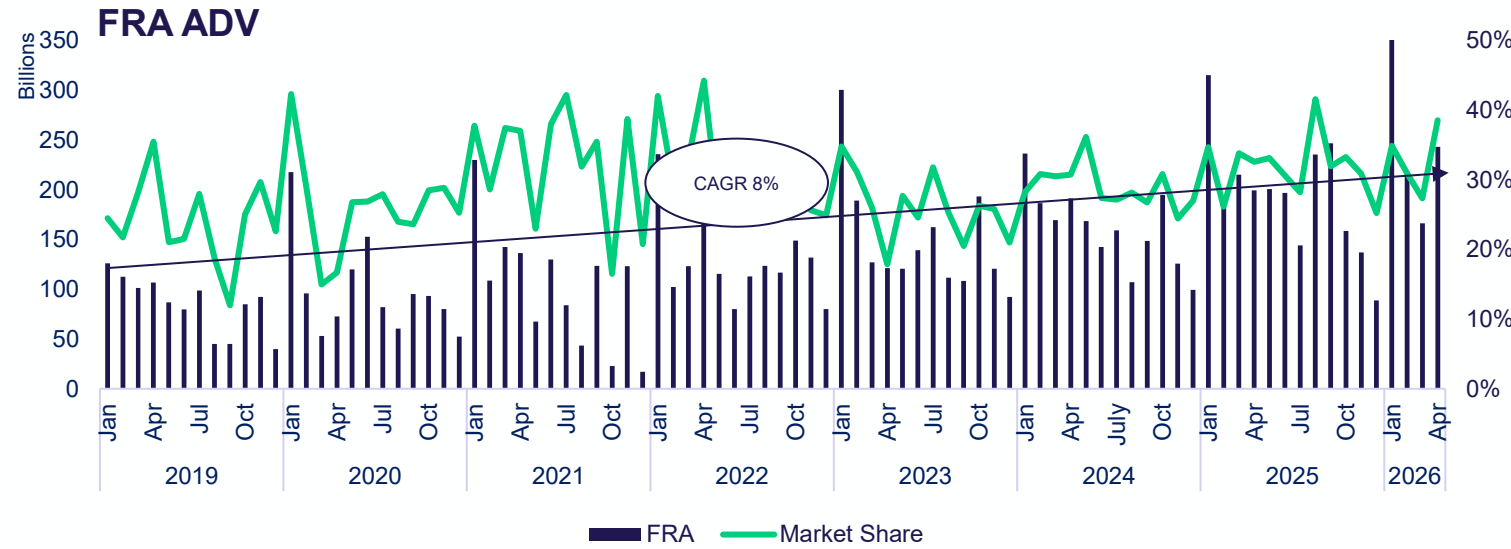
↗ 91% YoY¹

€9.7tn

Notional Outstanding
April 2026

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

Growth in FRA Volumes



↗ **22% YoY¹**

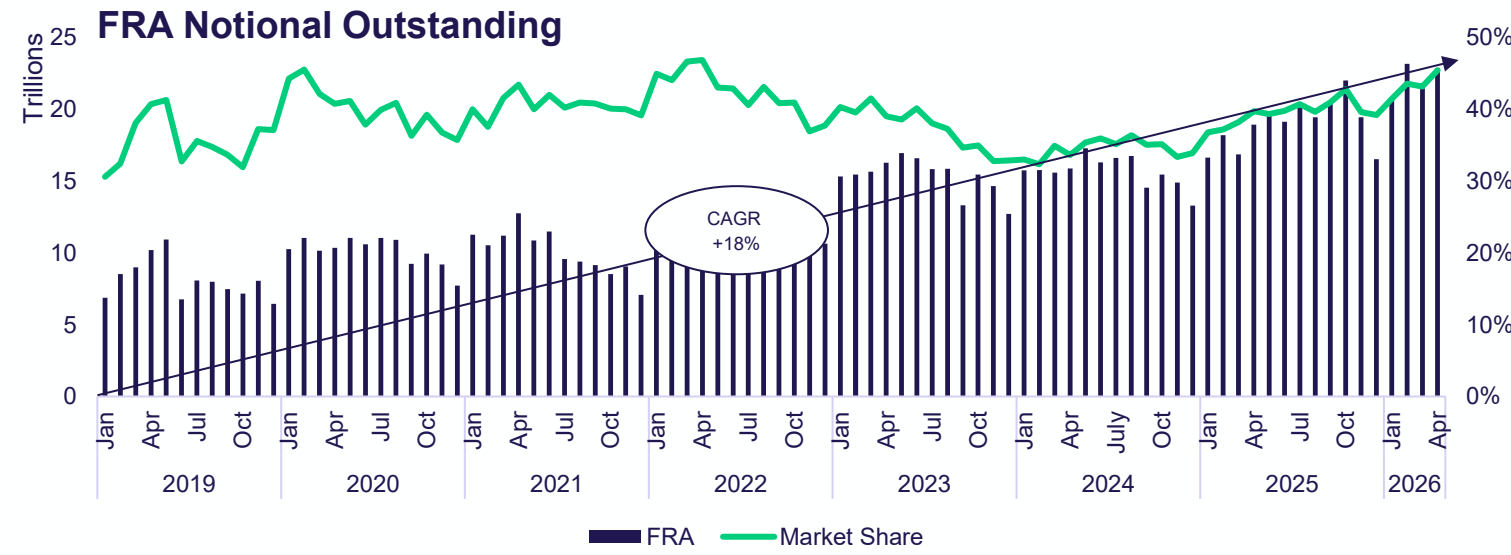
39%
EUR FRA Market Share²
April 2026

243bn
ADV April 2026

↗ **6% YTM YoY⁴**

33%
EUR FRA Market Share²
YTM 2026

€245bn
ADV YTM 2026



↗ **7% MoM³**

45%
EUR Market Share²
April 2026

↗ **21% YoY¹**

€22.9tn
Notional Outstanding
April 2026

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

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