Clear your Non-Deliverable Forwards (NDFs) at Eurex Clearing, the EU-based CCP. With Eurex Clearing you’re signed up for future-proof clearing services that provide safety and efficiency to the market.

NDF Clearing has been developed in close cooperation with buy- and sell-side partners, creating a Pan-European service that meets market demands and all regulatory requirements. As a service of Eurex Clearing, NDF Clearing provides exceptional margin, capital and operational efficiencies making Eurex Clearing the go-to CCP for EU market participants.

NDF CLEARING SERVICE AT A GLANCE
NDF clearing* is available for both inter-dealer and client trades for six currency pairs with cash settlement in USD.

<table>
<thead>
<tr>
<th>Currency pairs</th>
<th>Approved trade sources</th>
<th>Tenors</th>
</tr>
</thead>
<tbody>
<tr>
<td>USD/BRL</td>
<td>USD/CLP</td>
<td>360T</td>
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<tr>
<td>USD/KRW</td>
<td>USD/INR</td>
<td>Traiana</td>
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<tr>
<td>USD/IDR</td>
<td>USD/TWD</td>
<td>MarkitSERV</td>
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1 day out to... 2 years

What are the key benefits?

**EU-based CCP**
- European domiciled CCP guarantees clearing certainty within the EU regulatory framework.

**Funding efficiency**
- The single default fund across asset classes does not require additional minimum contributions for NDFs.

**Margin reduction**
- Multilateral netting reduces margin requirements and provides operational efficiencies through one daily variation margin movement.

**Simple Onboarding & Integration**
- Efficient and easy onboarding process leveraging existing connectivity, reporting, and collateral accounts across all services of Eurex Clearing.

*Due to regulatory restrictions, Eurex Clearing AG is currently not able to offer NDF clearing services in the United Kingdom and the U.S. until further notice.*
**HIGHLIGHTS**

**Multilateral netting**
Through multilateral netting, clearing will significantly reduce margin requirements to one net exposure to the CCP. In addition, Eurex Clearing applies a single, robust margin model providing full transparency and removing the reliance on uncleared margin models.

**Protection**
Our proven default management framework provides maximum safety to Clearing Members and Clients, offering default protection via asset segregation and portability. In addition to minimizing counterparty credit risk, our default management processes reduce systemic risk and provide market continuity in the event of a clearing member default.

**Capital and funding efficiencies**
In an environment of increasing costs for funding and capital, clearing can reduce Risk Weighted Assets (RWAs) through the lower weighting applied to cleared exposure. Funding costs are also decreased through the large pool of acceptable collateral available at Eurex Clearing, approximately 14,000 ISINs in total. In addition to this, there is no CVA capital charge for cleared trades.

**Operational efficiency**
Central Clearing reduces the number of daily payments to one, minimizing your funding burden, operational risk and the cost of payments. All participants also fall under the same single rulebook, giving you full transparency and unified rules, which, in case of disputes, can otherwise be protracted and costly.

**FULL RANGE OF FX CLEARING SOLUTIONS**

In addition to the NDF clearing service*, Eurex Clearing offers a broad range of ETD FX clearing services, providing choice and enabling participants to access the cleared FX market in the most economical and secure manner.

<table>
<thead>
<tr>
<th>Product</th>
<th>OTC NDF Clearing*</th>
<th>Exchange-traded (ETD)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Non-Deliverable USD/BRL, USD/KRW, USD/INR, USD/TWD, USD/CLP, USD/IDR</td>
<td>Deliverable G9 Currency Pairs</td>
</tr>
<tr>
<td>Settlement</td>
<td>Eurex Clearing USD Payment Infrastructure</td>
<td>Main CLS cycle</td>
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</tbody>
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