

NDF Clearing at Eurex via 360T

March 2022



Unlocking NDF Clearing with Eurex & 360T

Buy-Side Community

Expectations & Requirements

'To-Clear' NDF Prices

- Dedicated price for 'To-Clear' NDFs
- Considering clearing and risk reduction efficiencies
- Put liquidity providers in competition

Clearing Certainty *(pre-trade)*

- Clearing confidence
- STP with immediate clearing confirmation in trade venue

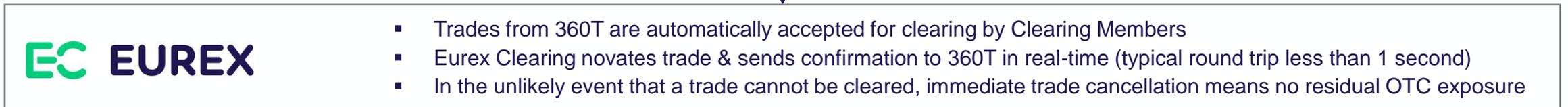
Your comprehensive Eurex & 360T solution suite for NDF clearing

- ① Access 'To-Clear' Prices for your NDF trades
- ② Clearing certainty at point of execution via pre-trade risk limits

... see next slides for further details

① NDF Clearing on 360T: 'To-Clear' Prices for NDFs

Access 'To-Clear' Prices for NDFs in 360T and enjoy immediate clearing at Eurex

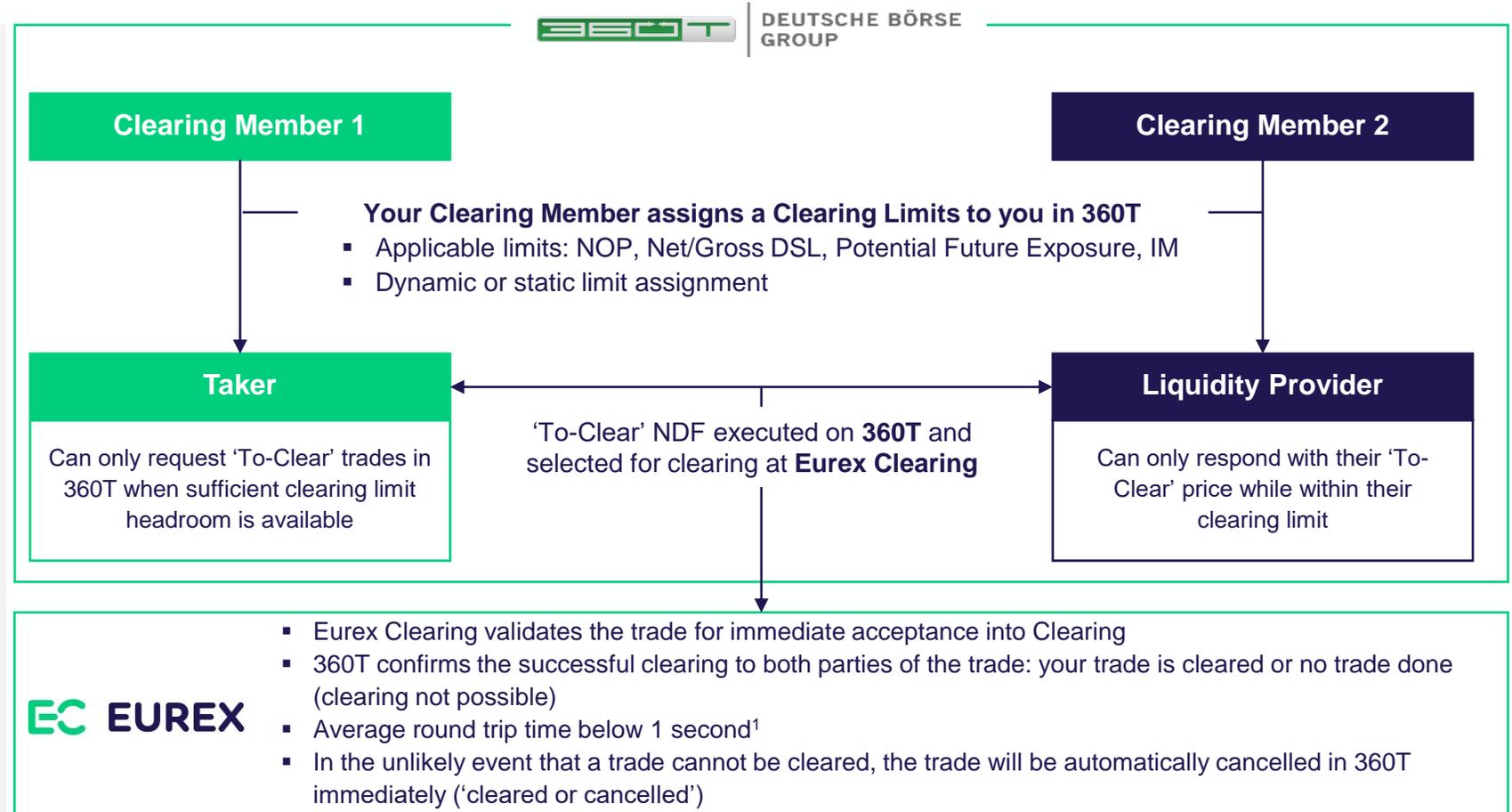


Why access 'To-Clear' Prices

- **Access to better pricing**
 - Likely better price compared to bilateral
 - Incentivise liquidity providers to offer most attractive price
- **No counterparty credit risk**
 - Eurex Clearing becomes legal counterparty to trade
 - Protection from default via asset segregation and portability
 - No disputes / reconciliation
- **Reduced initial margin requirement**
 - Multilateral netting
 - Operational efficiencies
 - No bilateral documentation / CSAs

② Clearing Certainty at Point of Execution: Client Clearing Limits Directly in 360T

- ✓ **Highest clearing certainty** at point of execution
- ✓ **Clearing limits** are used to ensure your 360T trades are always in-limit
- ✓ Trades are **'Cleared or Cancelled'**
- ✓ **No uncleared, bilateral exposure**
- ✓ 360T 'To-Clear' NDFs **STP** into Eurex
- ✓ **No post-trade affirmation / middleware** to slow or break your trade's route into Clearing
- ✓ **No CSAs or bilateral relationships** required: you can face any bilateral counterpart you need



1) CCPs must accept or reject each trade for clearing within 10 seconds of receiving the transaction as per current regulatory regimes

Thank you!

For further questions, please contact us:

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