EUREX Architects of trusted markets

Eurex Partnership Program

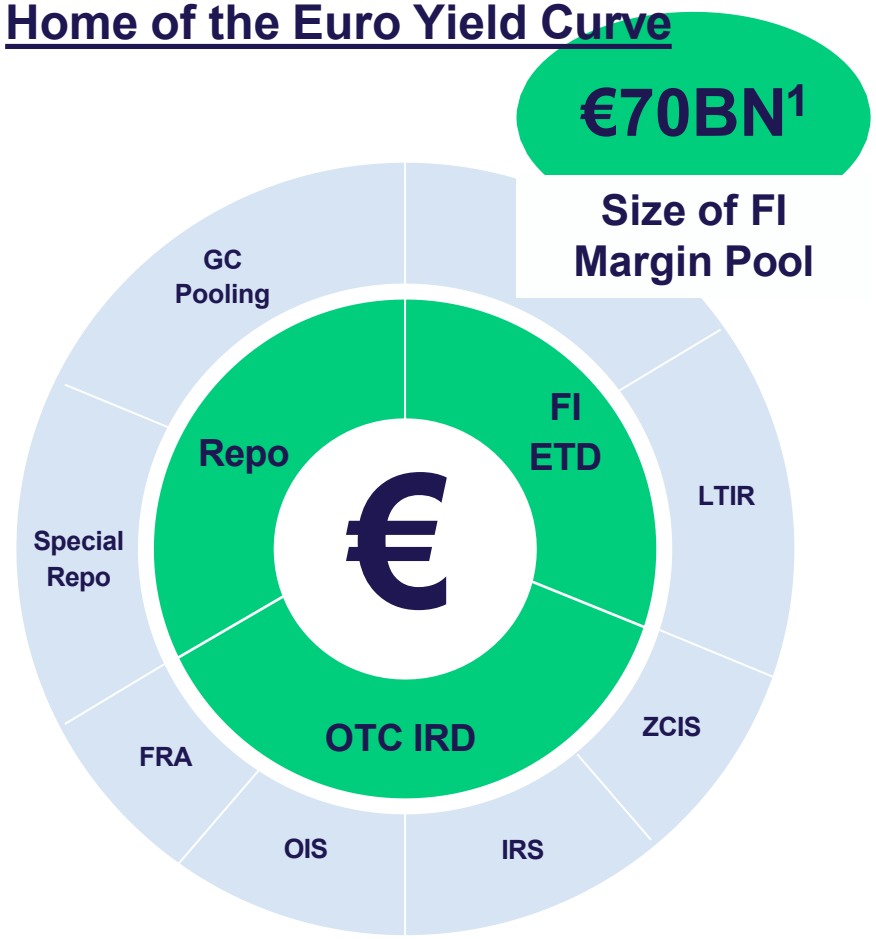


A **market-led** solution to create an **alternative liquidity pool for € short-term interest rate** derivatives

October 2026

Eurex maintains the largest integrated European fixed income derivatives and repo liquidity pool

Home of the Euro Yield Curve



Highly liquid global € fixed income market place

- **Global distribution network**: Trading connectivity to 300+ exchange participants in 30 countries and 175+ clearing members in 19 countries
- **Global leader in European government bond derivatives** with over **1,25 bn contracts** traded and clearing in 2022
- **Global Leader in funding driven € repo market** "GC Pooling" with an overall **repo outstanding** of more than **€ 250 billion**
- Second largest liquidity pool globally for **€ interest rate swaps** with an **outstanding of more than €30 trillion** and some **20% market share**

Delivering a strong value proposition

- Fixed income margin pool with more than **€70 BN** offers unparalleled **cross product margin efficiencies** via Eurex Clearing's **PRISMA**
- **Lowest funding costs** by offering the broadest eligible collateral range and most attractive Euro cash collateral terms globally
- Fully integrated collateral and liquidity management solution

EU-based risk manager

- EMIR authorized "QCCP" with **robust default management** process
- **Robust lines of defense** with more than **€125bn[1]** collateral under management and more than **€15bn in further lines of defense** (e.g. Default Contribution Fund)
- Permanent **access to European Central Bank** to strengthen risk management in crisis situations

However, Eurex currently has a very limited footprint in the Euro STIR derivatives segment

[1] as of 1 June 2023

Internal

An EU based alternative liquidity pool for STIR derivatives is key to address broader market and political challenges

Competition	Choice and competition are beneficial to the marketplace and drive innovation and efficiency
Risk Diversification	Effectively managing concentration risks is important for clients and financial market stability
Regulatory agenda	Regulatory landscape requires optionality for clients to manage uncertainties and to ensure application of best crisis management tools to manage systemic risks
Political agenda	Support the EU autonomy and systemic stability agenda

Objective

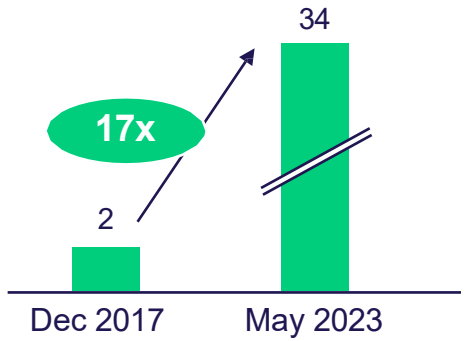
Accelerate **development of EU based alternative for trading and clearing** EURO Short-Term Interest Rate Derivatives

STIR derivatives expand the existing highly successful Eurex Partnership Program for OTC IRD and Repo

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

OTC IRD

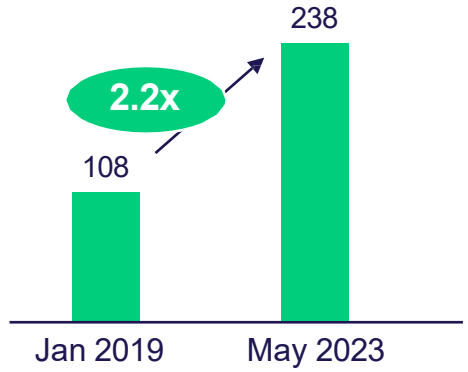
Notional Outstanding in trillion Euro



- 600+ onboarded clearing members and clients
- Competitive swaps execution prices across multiple platforms
- Continued success in building a diversified, exposure driven long-dated IRS footprint

Repo

Notional Outstanding in billion Euro



- 160+ European financial institutions are currently active on our markets
- Significant market share increase in European government bond repo
- Take-off of dealer-to-clients repo service – with outstanding volumes above €20bn

Governance

FIC Board Advisory Committee

ECAG Supervisory Board

BNP PARIBAS
Deutsche Bank
J.P.Morgan
LBBW
UniCredit
Bank of America Merrill Lynch
Morgan Stanley
BARCLAYS
SOCIETE GENERALE
COMMERZBANK

More than €80 million have been shared since start of the Program with top performing participants

The Partnership and a dedicated Liquidity Provider Scheme set the basis for building the alternative liquidity pool

All Eurex Members and Disclosed Clients are eligible to participate in the Partnership Program

Products and objectives

- Establish Eurex as the **global venue** to trade and clear **euro-denominated rates derivatives**
- Ensure commitment from key stakeholders to build an **alternative liquidity pool** in:
- **Euribor** Futures and Options
- **€STR** Futures and Options
- **Inter-product spread** functionalities across **STIR products**

Eurex Partnership Program

Liquidity Provider Scheme

Scope

- **Expand the framework** of our existing partnership program to **include STIRs**
- **Deepen relationship** with global sell-side institutions and achieve **mutual growth**
- Ensure **shared governance** over a key segment of the European capital markets

- **Long-term**, **competitive** incentive scheme to order-book liquidity providers
- Ensure **deep liquidity** in the order-book and **lowest execution costs**

Direct rewards to 10 most active participants in partnership…

Revenue Sharing

- Attractive Performance Based Sharing
- Turning into Perpetual Revenue Share after year 5

Governance

- Representation on Eurex Clearing Supervisory Board *
- Participation in FIC Board Advisory Committee **

* Assigned based on cumulated performance across all Growth Products
** Assigned based on cumulative performance across three gross products: OTC IRD, STIR, and Credit.

World class infrastructure and strong partnerships are key factors for the success of the STIR derivatives initiative



World class trading system T7

- Robustness and reliability are the backbones of our technology: 100% availability
- Cutting-edge technology delivers ultra-low latency

World class risk management

- Assuring the safety and integrity of markets
- Innovation in risk management and clearing technology
- Cross product margining across fixed income product suite

Key market participants already connected

- Thanks to our strong franchise on in Euro Fixed Income products, clearing members, liquidity providers and brokers active in STIR derivatives already trade and clear at Eurex
- Trading connectivity to 300+ exchange participants in 30 countries and 175+ clearing members in 19 countries

Attractive Liquidity Provider Program

- Incentive schemes to guarantee pricing transparency and liquidity on screen
- Long-term approach to ensure commitment of liquidity providers active in the order-book
- Cross product margining with our Euro derivatives franchise to deliver unparalleled savings in collateral usage

Eurex STIR Partnership Program

- We are partners with the largest global financial institutions
- We guarantee the flexibility to trade STIR position with your counterparty of choice
- Our off-book offering complements the deep liquidity pools made available in the order-book

The support of our key stakeholders will ensure the success of our initiative

"Adding EUR STIR futures and options is a logical extension for Eurex in European derivatives. We can expect benefits and efficiencies across the EUR interest rate curve and across listed and OTC markets."

Guillaume Bioche, Head of European rates automated market-making, **BNP Paribas**

BNP PARIBAS

"We are very excited about the creation of an alternative liquidity pool for EURIBOR! The new expanded program complements Eurex's comprehensive offering of Euro-denominated short- and long-term interest rate futures and options, OTC IRS and Repo products."

David Feldmann, Head of Markets D/A/CH, **Deutsche Bank**

Deutsche Bank

"Eurex is an EU-based exchange and clearing house which is EMIR authorized as 'QCCP' (qualifying central counterparty). We are happy to expand our long-standing partnership with Eurex into STIR futures."

Jan Scheffel, Co-Global Head of STIR Trading**, Goldman Sachs**

Goldman Sachs

"We have been an early supporter and design partner of the OTC interest swaps segment of the program. We now highly appreciate the planned extension of this successful program for more choice and competition."

Tom Prickett, Head of EMEA Rates Trading, **J.P. Morgan**

J.P.Morgan

"Being among the first to trade Euro STR Futures at Eurex, we trust in Eurex to provide an alternative liquidity pool for euro short-term interest rate derivatives. Joining the STIR Partnership Program underlines the ambition to constantly strive to be among the first in new market innovations for our clients."

Thilo Rossberg, Head of FICC Markets, **LBBW**

LBBW

"The extension of the Partnership Program is the latest step in Eurex's efforts to provide the market with greater choice and bring more systematically relevant business into the EU. It helps customers not only to diversify risk across CCPs, but also to benefit from comprehensive cross-product margin efficiencies, lowest funding costs via the broadest range of securities collateral and attractive terms for Euro cash collateral."

Matthias Graulich, Member of the Executive Board, **Eurex Clearing**

EUREX

Next steps – registration started, product relaunch in Q4 2023

Key dates

- Registration start: **6th June 2023**
- Early Registration Deadline: **25th August 2023**
- STIR partnership program go live: **Q4 2023**
- STIR product re-launch: **Q4 2023**
- Continuous monthly performance measuring: **Q4 2023**

Registration process

Complete online enrollment

Step 1.

Enrollment to the partnership program

1. Get in touch with Eurex via your sales or KAM representative
2. Register online to the program

Receive Information Pack

Step 2.

Partnership Program Pack

1. Overview presentation
2. General Terms & Conditions
3. MIFID compliance guidance note
4. Undertaking letter
5. FIC Board Advisory Committee Statutes

Register participation

Step 3.

Return Registration Form

1. Fill out the registration form
2. Send it back to Eurex
3. Start trading our STIR product
4. Boost your profitability with your trading at Eurex

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