EUREX Architects of trusted markets

Eurex Credit Index Futures

Innovators in listed credit markets

November 2026

Agenda

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2	Eurex Credit Index Futures at a glance
3	Understanding the risk and return characteristics of Credit index futures
4	Integrating Credit Index Futures in the credit ecosystem

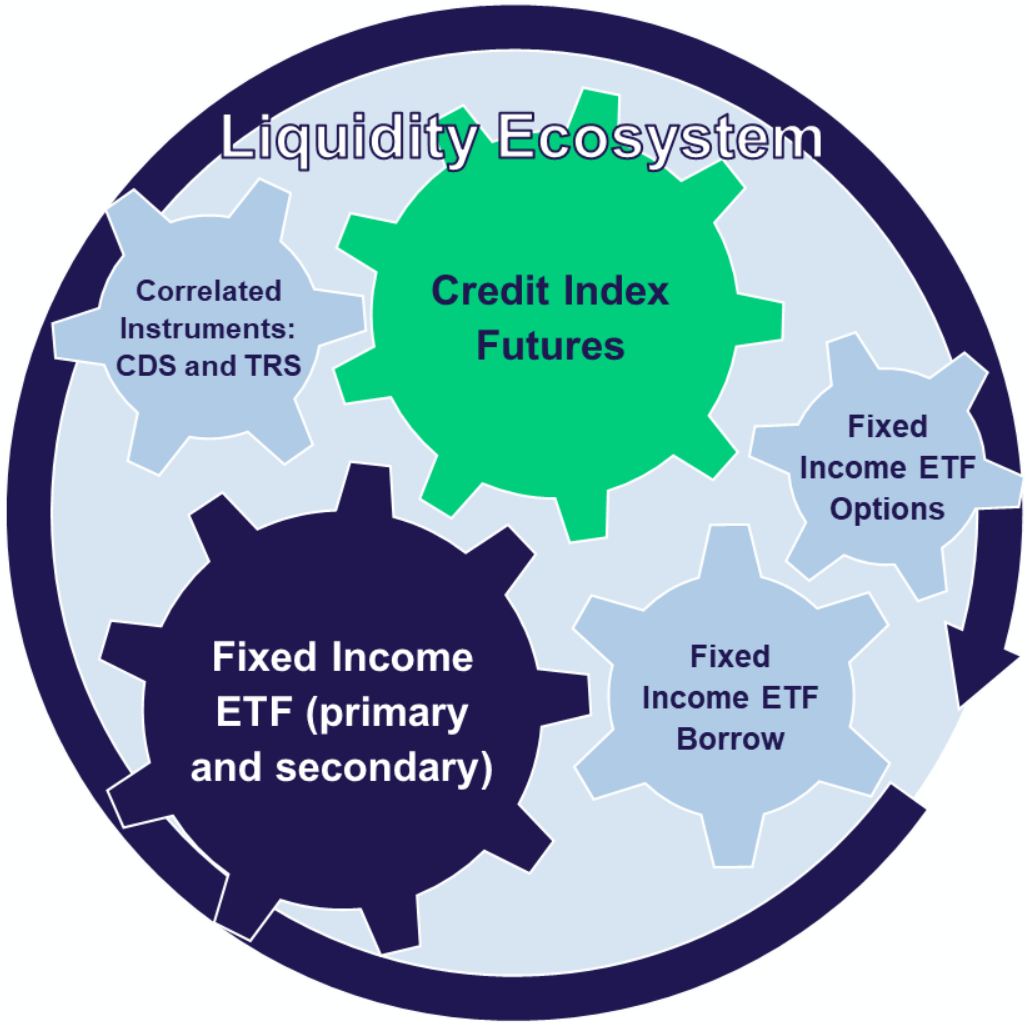
1 Introduction to Eurex Credit Index Futures

Introduction to Eurex Credit Index Futures

Timing is right for innovation in the global credit ecosystem

- The global corporate bond market has **grown three-fold** since 2008 with USD 34 trillion outstanding as of the end of 2023*
- Changes in market structure, electronification and trading behavior have created an opportunity to introduce a **new tool** that is additive to existing products and liquidity – **Eurex Credit Index Futures**
- The **benefits** of exchange-traded and CCP-cleared futures add value throughout the entire credit ecosystem for all client types:
  - Increased transparency
  - Standardized products
  - High levels of liquidity
  - Margin efficiency
  - Low tracking error

Source: OECD (2024), *Global Debt Report 2024: Bond Markets in a High-Debt Environment*, OECD Publishing, Paris, https://doi.org/10.1787/91844ea2-en



Vision: Utilizing a simple index derivatives structure, Eurex makes it as easy to trade credit derivatives as equity derivatives

Introduction to Eurex Credit Index Futures

Building a global suite of products with a broad range of applications and client appeal

- Eurex is **the only exchange with a global Credit Index Futures offering**

EUR IG	**USD EM**	**USD IG**
EUR HY	**GBP CORP**	**USD HY**

- Credit Index Futures have proven to be **useful to a broad range** of market participants

Asset Managers	**Insurance companies**
Pensions and endowments	**Hedge Funds**
Managed Futures / CTA's	**PTG's**

- There is a **vast range of potential applications** for Credit Index Futures with new innovations developing at a rapid pace

Liquidity management	**Portfolio hedging**
Cash management	**Portfolio overlays**
Relative value trading	**Tactical positioning**

- Eurex Credit Index Futures utilize the familiar **Bloomberg family of fixed income indices** that is well-established within the marketplace

Product Roadmap



Q3 2021

- Launch of **EUR IG** Index Futures as the initial entry point for Eurex in Credit Index Futures

Q4 2022

- Launch of **EUR HY index futures** to complete the Euro-denominated offering in Credit Index futures

Q1 2024

- Launch of **USD EM** Index and **GBP Corporate** Index Futures in the first expansion outside the EU

Q3 2024

- Launch of **USD IG** Index and **USD HY** Index Futures to complete the global offering

2 Eurex Credit Index Futures at a glance

Eurex Credit Index Futures at a glance

Low minimum block size ensures ease and precision of execution both on and off-book

		EUR IG	EUR HY	USD EM	GBP CORP	USD IG	USD HY
Contract Specifications	Eurex Product Code	FECX	FEHY	FUEM	FGBC	FUIG	FUHY
	Currency	EUR	EUR	USD	GBP	USD	USD
	Contract Multiplier	EUR 1,000	EUR 200	USD 200	GBP 200	USD 25	USD 100
	Contract Size (est.)	~ EUR 170,000	~ EUR 60,000	~ USD 25,000	~ GBP 30,000	~ USD 80,000	~ USD 60,000
	Tick Size / Tick Value	0.01 / EUR 10	0.02 / EUR 4	0.01 / USD 2	0.01 / GBP 2	0.1 / USD 2.5	0.01 / USD 1
	Minimum Block Trade Size	30 Contracts	50 Contracts	50 Contracts	50 Contracts	50 Contracts	50 Contracts
	MBTS in Notional	~ EUR 5 MM	~ EUR 3 MM	~ USD 2.5 MM	~ GBP 1.5 MM	~ USD 4 MM	~ USD 3 MM
	Trading Hours	07:50 to 22:00 CET	07:50 to 22:00 CET	07:50 to 22:00 CET	07:50 to 22:00 CET	07:50 to 22:00 CET	07:50 to 22:00 CET
	Expiry Cycle	**Quarterly** - The three nearest quarterly months of the March, June, September and December cycle					
	Last Trading Day / Final Settlement Day	**Third Friday of each maturity month if this is an exchange day**; otherwise, the exchange day immediately preceding that day Final settlement day is the exchange day immediately following the last trading day					
	Final Settlement Price	The final settlement price is established by Eurex on the final settlement day of the contract and is **based on the closing price of the index** on the last trading day					
	Daily Settlement Price	Determined from the **volume weighted average of all transactions during the minute before 17:15 CET** (reference point), provided that more than 5 trades transacted within this period					
	Settlement Type	**Cash settlement**, payable on the first exchange day after following the expiration day					
	Bloomberg Code	LXYA Index	AHWA Index	XZSA Index	XZRA Index	BBEA Index	BBLA Index
	Refinitiv Code	0#FECX:	0#FEHY:	0#FUEM:	0#FGBC:	0#FUIG:	0#FUHY:

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Eurex Credit Index Futures at a glance

Bloomberg indices provide a reliable benchmark for tracking global fixed income markets

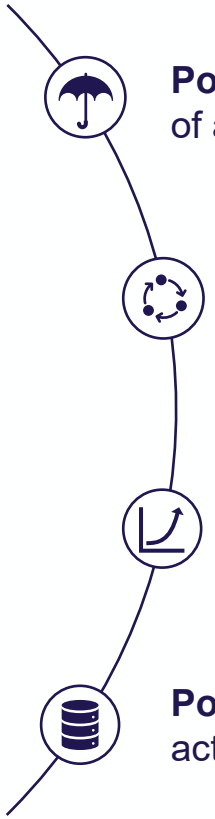
Index Methodology	EUR IG	EUR HY	USD EM	GBP CORP	USD IG	USD HY
Maturity Threshold	**At least 1 year** until final maturity	Between **1 year and 15 years** until final maturity	**At least 1 year** until final maturity	**At least 1 year** until final maturity	**At least 1 year** until final maturity	**Between 1 year and 15 years** until final maturity
Rating	**Investment Grade**	**Below Investment Grade**	**Investment Grade and High Yield**	**Investment Grade**	**Investment Grade**	**High Yield**
Currency	**EUR**	**EUR**	**USD**	**GBP**	**USD**	**USD**
Minimum Amount Outstanding	EUR 300 MM	EUR 250 MM	USD 1 BN	GBP 350 MM	USD 300 MM	USD 500 MM
Caps			Country cap fixed at 5%	Issuer cap fixed at 4%		Issuer cap fixed at 2%

Key Index Stats	EUR IG	EUR HY	USD EM	GBP CORP	USD IG	USD HY
BBG Ticker	**RECMTREU**	**BEHLTREU**	**I38156US**	**I35357GB**	**LUACTRUU**	**LHVLTRUU**
Components	3,516	499	679	561	8,611	1,102
Issuers	753	293	108	269	1,147	632
Market Value	EUR 2.6 tn	EUR 276 bn	USD 1.3 tn	GBP 289 bn	USD 7.3 tn	USD 1.0 tn
Average YTW	3.12%	4.68%	6.06%	4.96%	4.81%	6.60%
Average OAS	0.76%	2.41%	1.99%	0.80%	0.76%	2.48%
Average Duration	4.42	3.38	7.00	6.00	6.88	2.89

Eurex Credit Index Futures at a glance

Product use cases and credit product comparisons

Eurex Credit Index Futures give market participants standardized, liquid access to the global credit derivatives markets with considerable advantages and low tracking error compared to traditional credit products



Portfolio hedging: Temporarily reduce market exposure of a portfolio and protect it from market downturns

Cash & liquidity management: Take additional exposure to the global credit market utilizing the available cash

Tactical & RV trading: Express market views and arbitrage strategies across cash bonds, FI ETFs, CDS and TRS markets

Portfolio overlays: Adjust portfolio exposure relative to its actual funded amount

Credit Product Comparison	Eurex Futures	ETFs	TRS	iTraxx / CDX
Exchanged Traded	✓	✓	✗	✗
Unfunded	✓	✗	✓	✓
Interest Rate Risk	✓	✓	✓	✗
Shorting Capability	✓	With Borrowing	✓	✓
Tracking Error	Low	Low	Low	High (cash-CDS basis)
Index Composition	Broad Market Indices	Broad Market Indices	Broad Market Indices	Narrow (20-150 Issuers)

Eurex Credit Index Futures at a glance

Eurex Credit Index futures offers savings on initial margins compared to CDS Indices

- **Bloomberg MSCI Euro Corporate Screened Index** (EURO IG) has the **lowest initial margin** as a % of 100mn notional exposure at **1.63%** for protection on a long position compared to 2.63% for ITRAXX MAIN (EUR IG)
- **Bloomberg Liquidity Screened Euro High Yield Bond Index Futures** (EURO HY) offers **savings in both long and short initial margins** compared to ITRAXX CROSSOVER (EUR HY). Sell and Buy Protection for EURO HY index futures are as low as 3.67% and 2.34% compared to 8.27% and 4.56% for ITRAXX CROSSOVER
- **Bloomberg Emerging Market USD Sovereign & Sovereign Owned Index Futures** (USD EM) and **Sterling Liquid Corporate Bond Index Futures** (GBP CORP) comparatively offer **lower initial margins** to ITRAXX CROSSOVER (EUR HY)

Initial margin levels as % of 100 million notional exposure

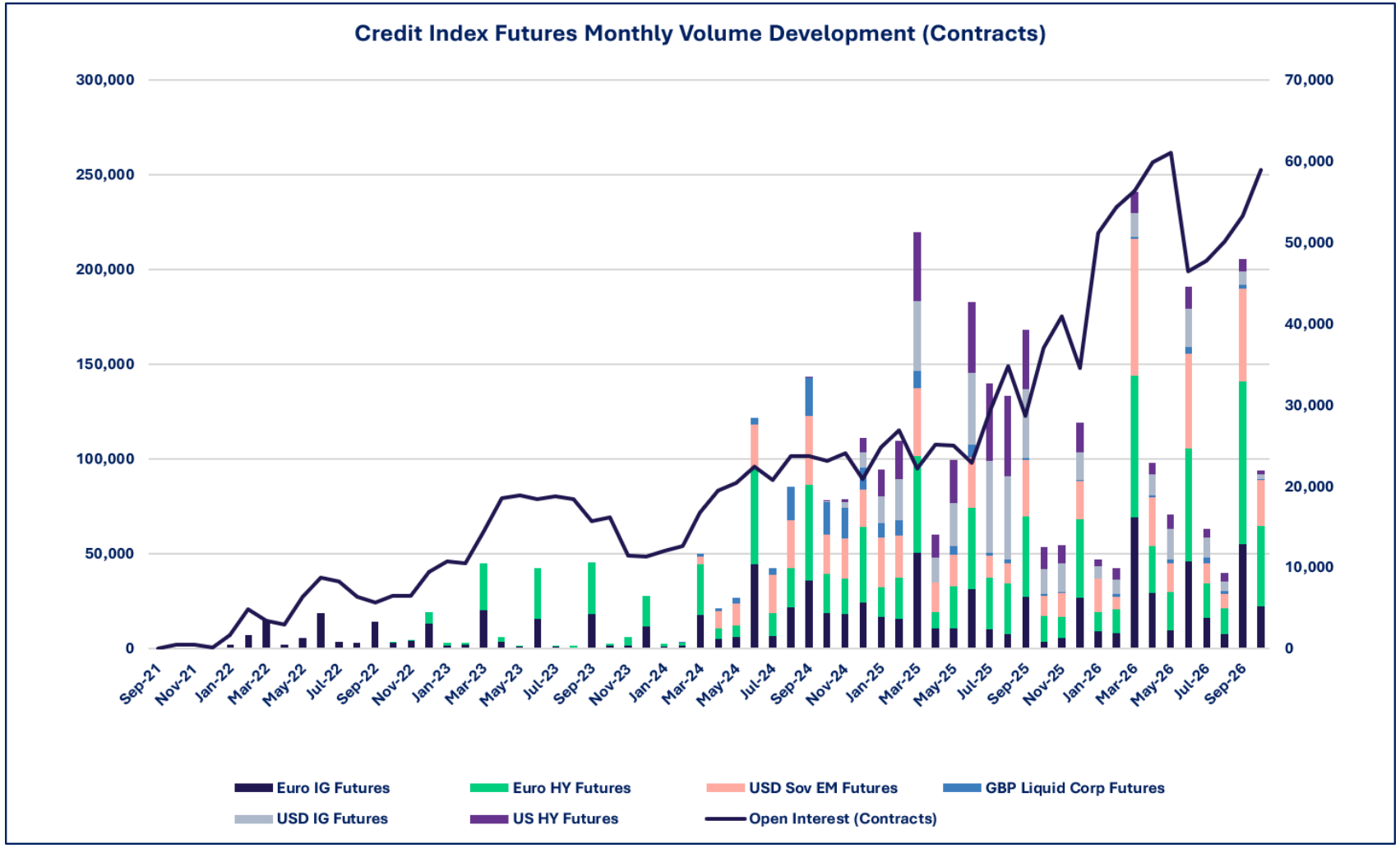
Eurex Credit Index Futures	Long (Sell Protection)	Short (Buy Protection)
EUR IG Futures	1.24%	1.21%
EUR HY Futures	2.16%	1.39%
USD IG Futures	1.50%	1.40%
USD HY Futures	2.46%	1.21%
USD EM Futures	1.89%	1.92%
GBP Corp Futures	2.28%	2.32%

CDS	Long (Sell Protection)	Short (Buy Protection)
ITRAXX MAIN (EUR IG) Series 38	2.63%	1.14%
ITRAXX CROSSOVER (EUR HY) Series 38	8.27%	4.56%
CDX North America Investment Grade Series 38	2.35%	1.20%
CDX North America High Yield Series 38	8.12%	5.34%

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Introduction to Eurex Credit Index Futures

Consistent volume and liquidity growth



October 2026 Volume

94,117 Contacts Traded

€7.32bn Notional Traded

October 2026 Open Interest

58,922 Contracts Open Interest

€4.79bn Notional Open Interest

Unparalled Liquidity

12 Order Book LP's

11 Off-screen LP's

Buy Side Participation

>110 End-users active since launch

3,582,631 Contracts Traded Since 2021

Eurex Credit Index Futures at a glance

Futures and Indices on Bloomberg – availability, analytics and index composition



- The index futures can be found on the terminal by **LXYA Index (AHWA Index for Euro High Yield)**
- **Price, volume and open interest** charts available via **<GP>**
- **Trade and quote recap** on the products available via **<QR>**
- See the **contract expiries** available via **<CT>**
- Access the **contract specs** of the product via **<DES>**



- Index Underlying can be found on the Terminal by **RECMTREU Index (BEHLTREU Index for Euro High Yield)**
- **Full range of analytics** at glance available on **<DES>,** including **Total Return breakdown** available on the tab **"Returns"**
- **Full list of index components** available via **<MEMB>**
- **Comparative total return analysis** vs. futures and ETFs via **<COMP>**
- **Index analytics** (OAS, OAD, Duration, etc.) available via **<FLDS>** and accessible on **historical and real-time basis** via excel API



- Further analytics offering accessible when loading RECMTREU Index (BEHLTREU Index for Euro High Yield) on **<PORT>**
- Breakdown the index in its **key sector / maturities / ratings and up to single security level (ISIN)**
- **Analyse cash flows** on single index components historically from tab: **Cash Flows**
- Decompose the index in its **key rates risk** components

Eurex Credit Index Futures at a glance

Eurex offers unparalleled and efficient credit exposure

- Beginning **17th February 2025**, positions in Credit Index Futures are margined against Euro Government Bond derivatives**, significantly reducing capital costs** for clients

What's new?

- Bond index futures are **included in the same Liquidation Group** as Fixed Income futures
- **Offsetting positions** in the two asset classes are able to **deliver Margin reduction**

What does that mean for you?

- **Lower capital costs** for the Buy-Side
- **Lower funding costs** for dealers
- **Trading credit spreads is now easier than ever**

Improved global offering

As **Volumes and OI surge,** we continue to innovate our value proposition **improving Margin efficiencies.** We ensure our clients cost-efficiency with our **global offering of Credit Index Futures**, which now offers margin benefits against our Rates futures

Bond Index futures carry both **interest rate risk and credit risk** ❱ **Hedging credit futures exposure** using fixed income futures **reduces** the overall **volatility** of the position ❱ **Netting Margins** allow for lower capital costs associated to **reduced IR risk**

Example: Netted margins of 100mn in EUR IG Futures

Product	Net Position	OLD Margin Group	Initial Margins
EUR IG	-601	Bond Index	1.41 MM
Schatz	246	FI Futures	+ 0.85 MM
Bobl	511		
Bund	97	**Total**	**2.25 MM**
Buxl	7		

Netted Margins

NEW Margin Group	Initial Margins
FI Futures	**0.74 MM**

67% Reduction

3 Understanding the risk and return characteristics of Credit Index Futures

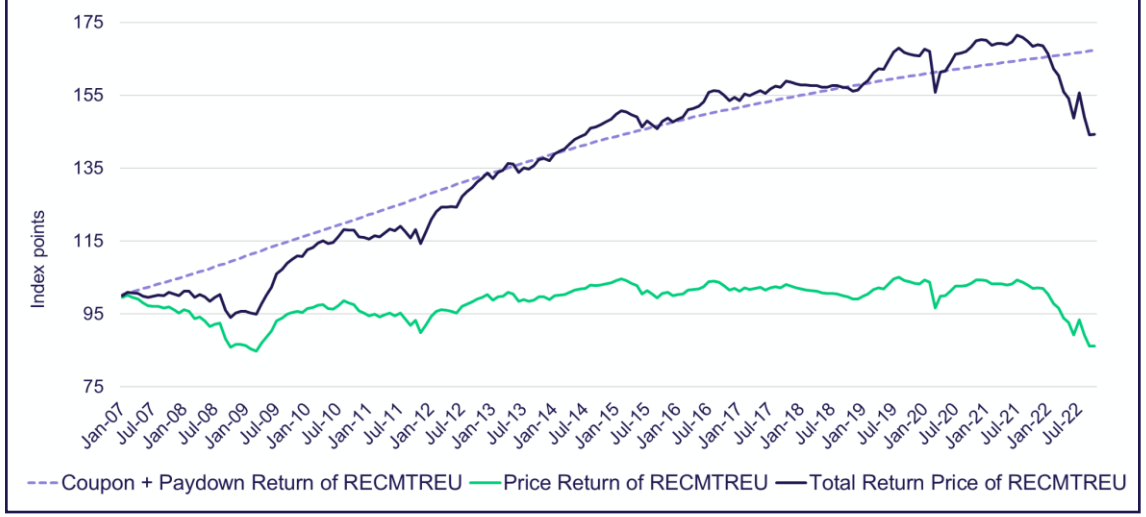
1. Total Return Index prices – a practical example
2. Credit Index Futures price decomposition – how are these products priced

Understanding the risk and return characteristics of Credit Index Futures

Total Return Index prices – a practical example

Total return indices factor in both the “clean” performance of the bonds and the return from re-investing the coupons paid in the index composition

Difference between total and price return index calculation



Key Observations

- Between 2007 and 2022, the **price return** of the index is -13.5%, whereas the **total return increase by 44%**
  - This significant difference is due to **coupon returns** being considered in **the total return calculation**
- In a total return index, **the coupons** paid by the underlying bonds are **reinvested in the index composition**, hence they generate extra return.
- The index is able to replicate the **returns of a corporate bond portfolio** that re-invests coupons in itself.

Total return index calculation

- Total return indices measure the performance of the underlying bonds basket
- It tracks security price returns as well as coupon and paydown returns

Price return index calculation

- Price return indices measure only the rate of return of the underlying bonds basket, relying only on the aspect of capital appreciation or depreciation of the index’s components
- Hence, it neglects the income generated by the assets

Understanding the risk and return characteristics of Credit Index Futures

Credit Index Futures price decomposition – how are these products priced?

The formula for pricing Credit Index Futures is broken down in its single transactions, showing the interactions between financing and lending

Pricing formula (Theoretical price)

LXYA Index Future price = RECMTREU index price
+ **Cost of financing** – **lending/borrowing income**

Keep in mind

Expected coupon payments are not explicitly included in the futures price formula. You get exposure to coupons by holding the future position, as coupon payments are reflected in the index spot price.

Building position

1 **Borrow cash**
Cash is borrowed to buy the underlying bond basket

2 **Buy the underlying bond basket**
The borrowed cash will be used to buy the bonds basket

3 **Lend the bond basket**
The U/L bond basket is **lent out** until maturity to get additional income

Closing position

4 **Receive back the bond basket**
The bonds basket is given back with a **lending commission**

5 **Sell the bond basket**
We receive **coupon** and **price performance** of the underlying index.

6 **Return cash**
The cash that was borrowed is paid back with an **interest**

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4 Integrating Credit Index Futures in the credit ecosystem

1. Accessing Eurex Credit Index Futures
2. Eurex contact details

Integrating Credit Index Futures in the credit ecosystem

Accessing Eurex Credit Index Futures – trading models

Eurex Credit Index Futures can traded via the **transparent, liquid order book** or traded **outside the order book** on a bilateral basis and subsequently booked to Eurex Clearing through the use of our Eurex T7 Entry Service

Order Book	○ The core element of the Eurex market model is the **central limit order book**, into which all orders and quotes are entered during the trading day ○ Orders and quotes in the central order book are **anonymous**: A trader never knows the opposite side on a trade participants only see the specific details of their own orders
Block Trading	○ Members can enter **bilaterally agreed off-book transactions** into the trading and clearing system. Registered off-book trades are then automatically cleared like regular exchange transactions. ○ The Block Trade Entry facility is **fully electronic and integrated into members' processes**
Basis Trading	○ **Basis trading** can be facilitated by the Exchange for Physicals – Index ("EFP-I") functionality. An EFP-I **against an ETF or a basket of bonds** (the "Reference Instrument") can be entered subject to certain criteria regarding notional size or correlation. ○ Furthermore, Eurex Credit Index Futures can themselves be used as a "Reference Instrument" for and EFP-Fin **against a government bond futures trade**.
Trade at index Close (TAIC)	○ **Trade at index Close** (TAIC) allow counterparties to **agree in advance the price** at which to trade a future by applying a basis **on the respective index close.** ○ TAIC trades are entered as the EFP-Index

Integrating Credit Index Futures in the credit ecosystem

Accessing Eurex Credit Index Futures – liquidity providers

Liquidity Providers On-Screen		
Company	**Contact**	**Phone number**
Banco Santander	Juan Lorencio Juanma.lorencio@gruposantander.com	+34 91 523 5235
FlowTraders	Jasper Jansen nlbon@nl.flowtraders.com	+3120 7998621
Jane Street	Europe Sales Team europesales@janestreet.com	+44 203 787 3333
Société Générale	Aziz Tikouirt Arnaud Muller list.par-mark-fic-trd-rat-etf@socgen.com	+33 142140365 +33 142149818
Susquehanna	Ronan Henderson SIS-Sales-ETF@sig.com	+353 1 802 8018
… +7 additional undisclosed liquidity providers in the orderbook		

Liquidity Providers Off-Screen		
Company	**Contact**	**Phone number**
Banco Santander	Juan Lorencio Juanma.lorencio@gruposantander.com	+34 91 523 5235
Bank of America	Joel Stainton Joel.Stainton@bofa.com BofA_Futures_EMEA@bofa.com	+44 207 996 1885

Liquidity Providers Off-Screen		
Company	**Contact**	**Phone number**
BNP Paribas	Philip Ghosn philip.ghosn@uk.bnpparibas.com Lionel Jourdain lionel.jourdain@uk.bnpparibas.com Vincent Sardinha Marques	+44-2075958955 +44-2075951503 +33-1-5816-0178
DRW	Bernardus Roelofs broelofs@drwuk.com	+44 207 282 0900
FlowTraders	Institutional Trading Team fit@flowtraders.com	+31 20 799 6777
Goldman Sachs	Antony Harden Futures-Voice-EQ-EMEA@gs.com	+44 20-7774-2248
Jane Street	Europe Sales Team europesales@janestreet.com	+44 203 787 3333
JP Morgan	EMEA F&O Sales Execution: Alessia Frontalini | Brad Voigt FO_EMEA_Conti_Desk@jpmorgan.com U.S. F&O Sales Execution: Timothy Kelly timothy.s.kelly@jpmorgan.com	+33 140 154 938
Société Générale	Aziz Tikouirt Arnaud Muller list.par-mark-fic-trd-rat-etf@socgen.com	+33 142140365 +33 142149818
Susquehanna	Ronan Henderson SIS-Sales-ETF@sig.com	+353 1 802 8018
TransMarket	Victor De Cagny corpig@transmarketgroup.com USD Credit Only	+1 312 284 5510

Integrating Credit Index Futures in the credit ecosystem

Eurex contact details

David Carretero
Sales Central and Eastern Europe
Eurex Frankfurt AG
Frankfurt Representative Office
Mergenthalerallee 61
65760 Eschborn
Germany
T: +49 69 2 11-1 82 33

david.carretero@eurex.com

Lisa-Marie Zamfirescu
Sales Northern Europe
Eurex Frankfurt AG
UK Representative Office
11 Westferry Circus, Canary Wharf
London, E14 4HE
United Kingdom
T: +44 7484 063455

lisa-marie.zamfirescu@eurex.com

Iris Hui
Sales Americas
Eurex, Deutsche Börse Systems, Inc.
NY Representative Office
1155 Avenue of the Americas, Floor 19
New York, NY 10036
United States
T: +1 917 939-1624

iris.hui@eurex.com

Neo Chiu
Sales APAC
Eurex Frankfurt AG
Hong Kong Representative Office
2904-7, 29/F, Man Yee Building
68 Des Voeux Road Central
Hong Kong
T: +852 25 30-78 04

neo.chiu@eurex.com

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