

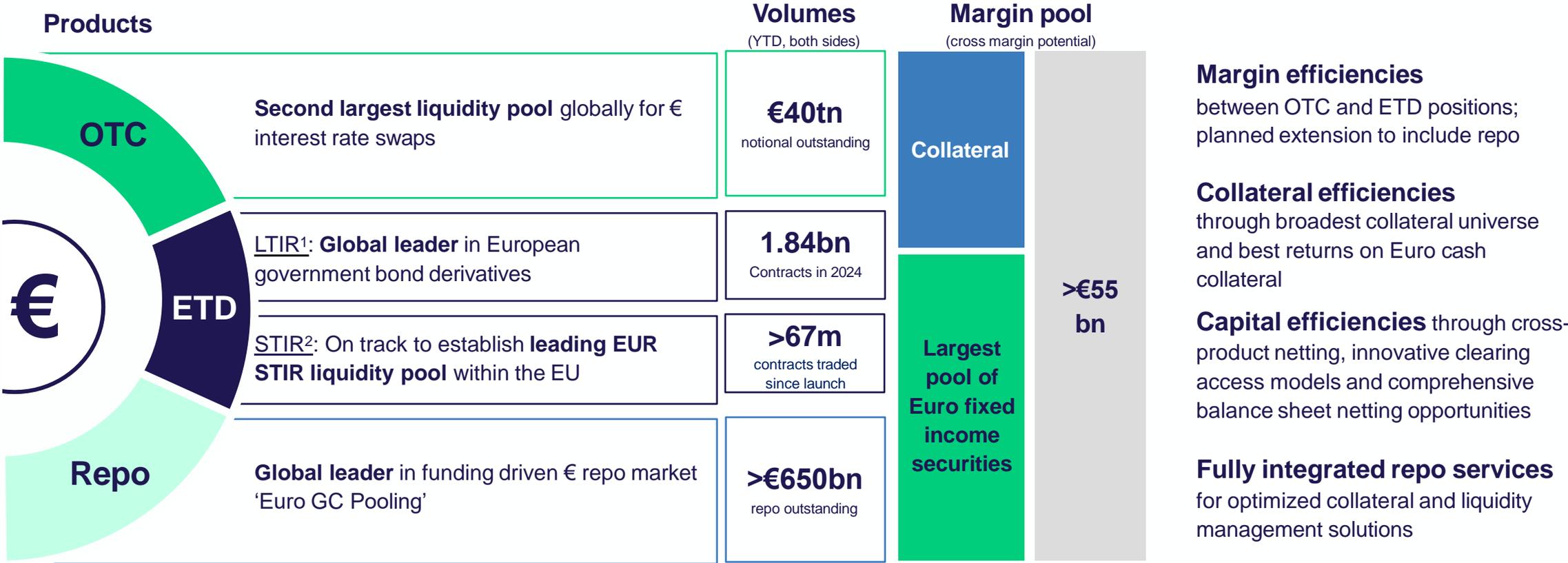
Eurex OTC IRD & STIR

At a glance

May 2025



Home of the Euro Yield Curve – a unique value proposition



“Home of the Euro Yield Curve” delivers a superior value proposition with a unique set of collateral, margining & capital efficiencies – establishing Eurex as the global cross-product market leader.

EUREX 1) Long-term interest rate; 2) Short-term interest rate

Clients gain benefits by combining their EUR fixed income business at Eurex

Showcase: client journey to maximize funding benefits across Eurex's integrated fixed income offering

Reduce margin requirements

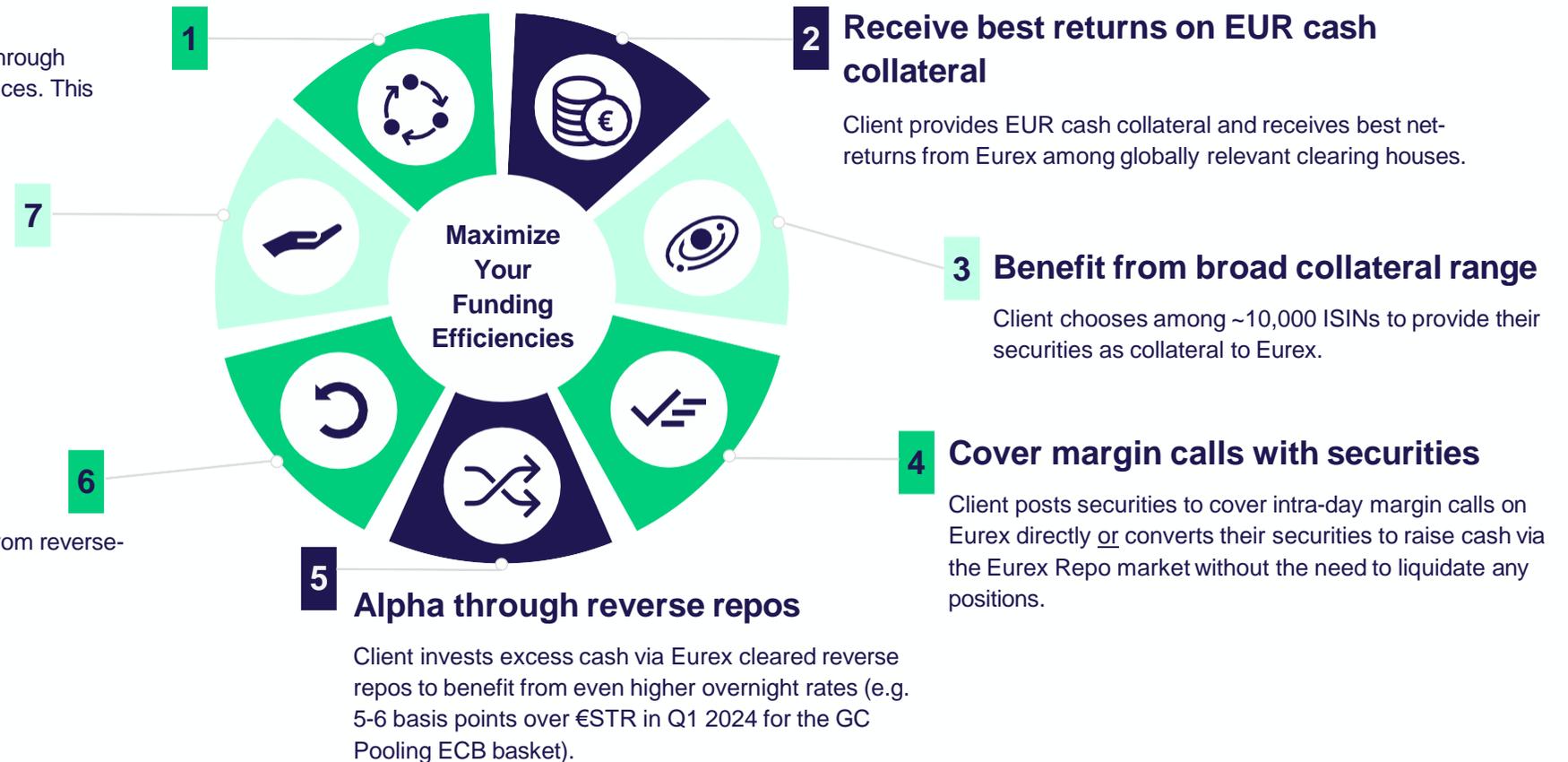
Clients can offset their ETD and OTC positions through Eurex's portfolio & cross-product margining services. This optimizes initial margin requirements for clients.

Minimize financing costs of Futures CTDs

Client uses Eurex's Repo CTD Baskets to streamline the financing of cheapest-to-deliver (CTD) obligations and eliminate the need for internal 'boxing' and unsecured funding.

Re-use collateral received

And then the client uses the collateral received from reverse-repos as non-cash collateral at Eurex.



OTC Interest Rate Derivatives (IRD) Clearing

Product scope

Type	Currencies	Maturity	Supported types	Other characteristics
IRS	EUR	61 years (22,335 days)	<ul style="list-style-type: none"> Plain vanilla (fixed/float) Basis tenor (float/float) 	<ul style="list-style-type: none"> Various master agreement types (i.e. ISDA, DRV, AFB/BBF, EMA, etc.) Constant notionals Front, end stubs, forward starts 1m, 3m, 6m, 12m – EUR (Euribor) 3m, 5m – DKK (Cibor, NOK (Nibor), PLN (Wibor), CZK (Pribor), Huf (Bubor) 3m – SEK (Stibor) Zero coupon Variable notional – amortizing & roller coaster Negative interest rates and spreads IMM roll dates Variable spreads & fixed coupons Compounding
	USD	51 years (18,675 days)	<ul style="list-style-type: none"> Basis/tenor (float/float) 	
	DKK, NOK	31 years (11,375 days)	<ul style="list-style-type: none"> Plain vanilla (fixed/float) Basis/tenor (float/float) 	
	SEK	31 years (11,375 days)	<ul style="list-style-type: none"> Plain vanilla (fixed/float) 	
	CZK, HUF, PLN	16 years (5,871 days)	<ul style="list-style-type: none"> Plain vanilla (fixed/float) Basis/tenor (float/float) 	
OIS	EUR	61 years (22,335 days)	<ul style="list-style-type: none"> Plain vanilla (fixed/float) 	
	GBP, USD	51 years (18,675 days)	<ul style="list-style-type: none"> Plain vanilla (fixed/float) 	
	CHF, JPY	31 years (11,375 days)	<ul style="list-style-type: none"> Plain vanilla (fixed/float) 	
	DKK	11 years (4,050 days)	<ul style="list-style-type: none"> Plain vanilla (fixed/float) 	
FRA	EUR, DKK, NOK, SEK, PLN, CZK, HUF	3 years (1,225 days)	<ul style="list-style-type: none"> Plain vanilla (fixed/float) 	
Zero Coupon Inflation	GBP	50 years	<ul style="list-style-type: none"> UK RPI 	
	EUR	30 years	<ul style="list-style-type: none"> FRCPix 	
	EUR	50 years	<ul style="list-style-type: none"> HICPxT 	
Standard Coupon Inflation	EUR	50 years	<ul style="list-style-type: none"> HICPxT 	

Fully integrated OTC IRD offering

- Clear your OTC IRD business together with your listed derivatives and benefit from integrated access to the Eurex Repo market.

Ensuring a market led solution - through partnership approach

- Together with a holistic value proposition, the Eurex Partnership Program ensures a market led transition of OTC clearing activity to the European Union.

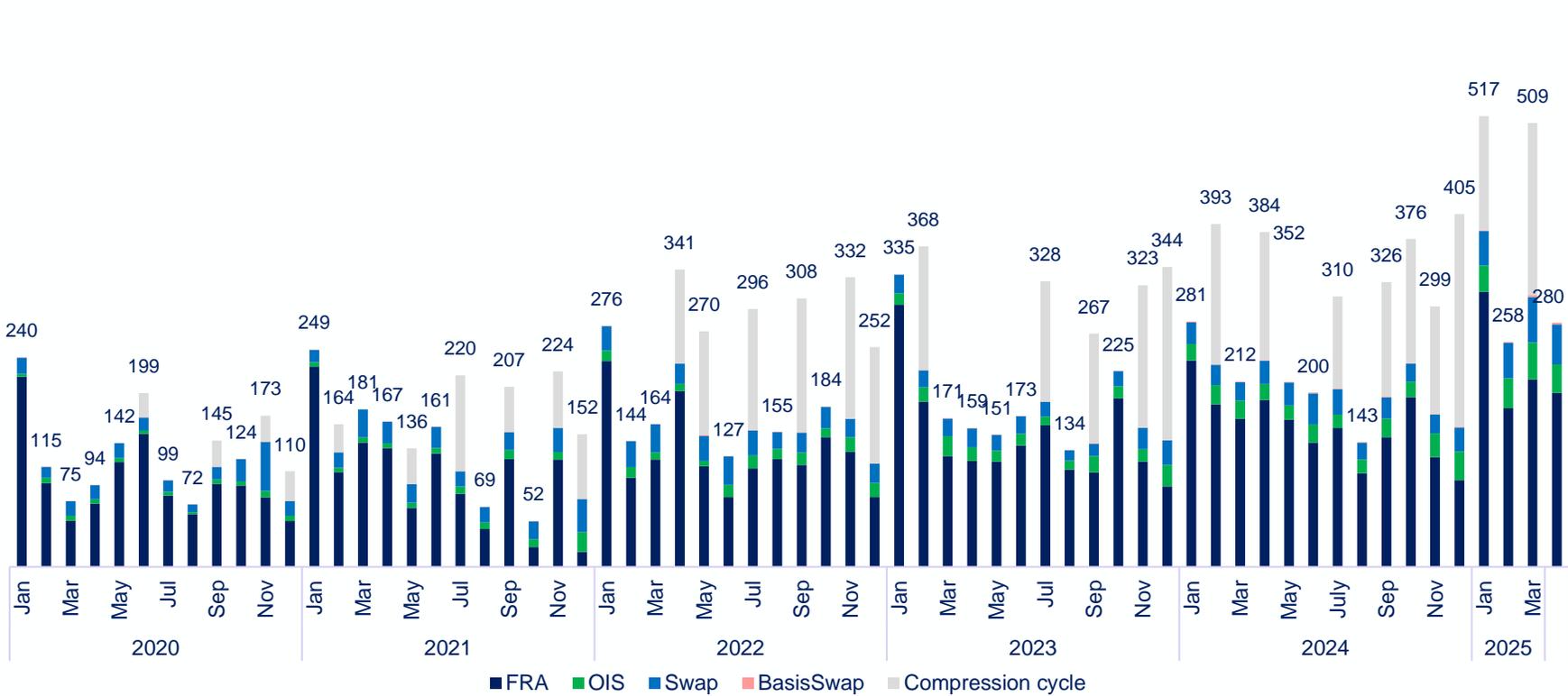
EMIR 3.0 - Maintaining active accounts

- Market participants may maintain **active OTC clearing accounts** at Eurex.
- This ensures your compliance with upcoming regulatory requirements under EMIR 3.0

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

Volumes as of 30th April 2025

Average Daily Volume in € bn



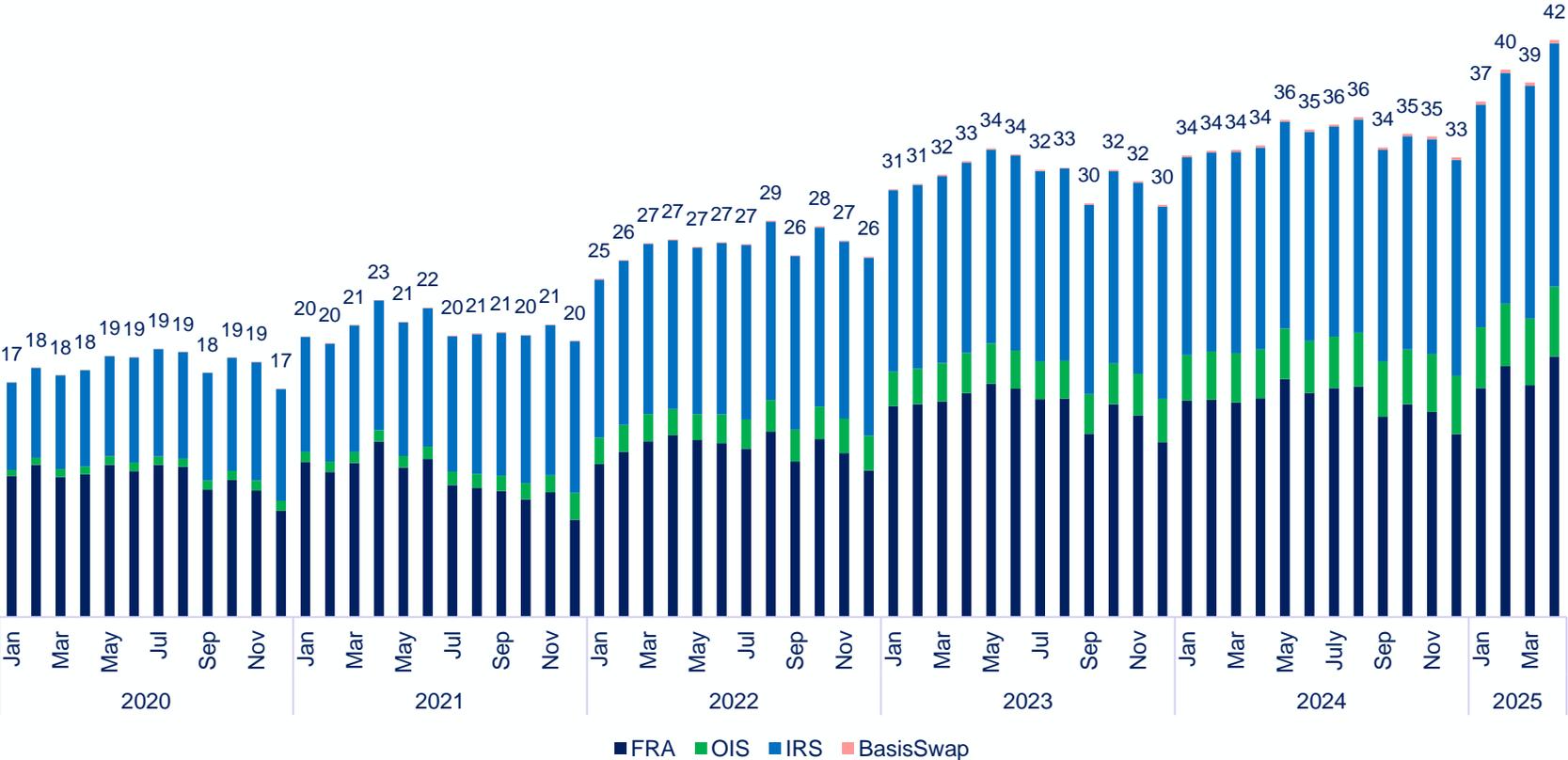
↑ 18% YoY ¹	↑ 29% YTM YoY ³
<h2 style="margin: 0;">10%</h2> <p style="margin: 0;">EUR Market Share² April 2025</p>	<h2 style="margin: 0;">10%</h2> <p style="margin: 0;">EUR Market Share² YTM 2025</p>
<h1 style="margin: 0;">€280bn</h1> <p style="margin: 0;">ADV April 2025</p>	<h1 style="margin: 0;">€311bn</h1> <p style="margin: 0;">ADV YTM 2025</p>

1) % YoY : Apr' 25 vs Apr' 24 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 YoY³: YTM' 25 vs YTM' 24 excluding volumes due to compression

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

Volumes as of 30th April 2025

Notional Outstanding in € tn



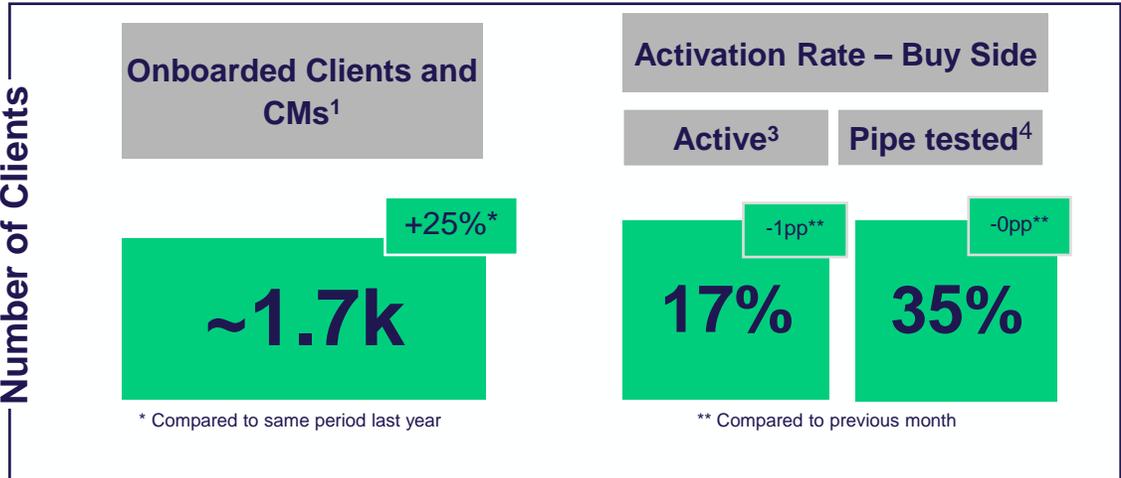
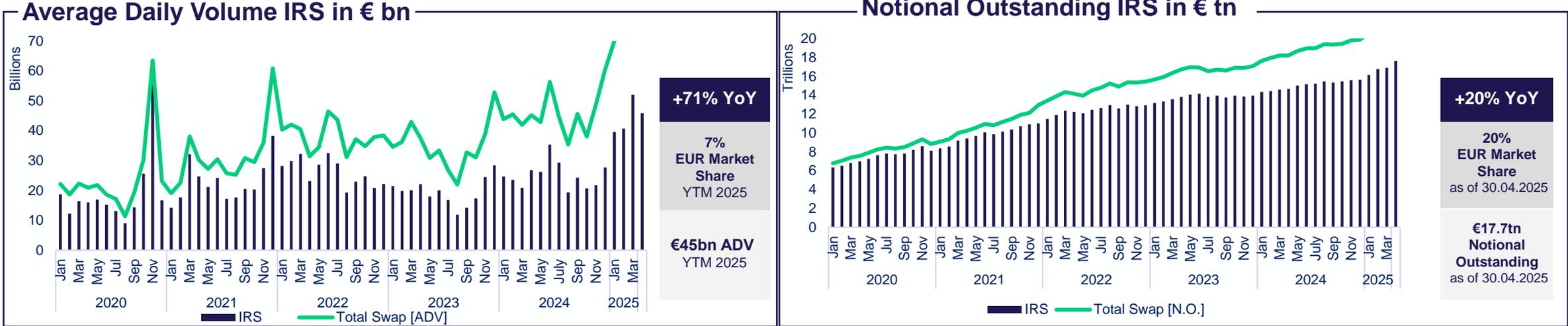
↑ 22% YoY¹

21%
EUR Market Share
as of 30th April 2025

€42tn
Notional Outstanding
as of 30th April 2025

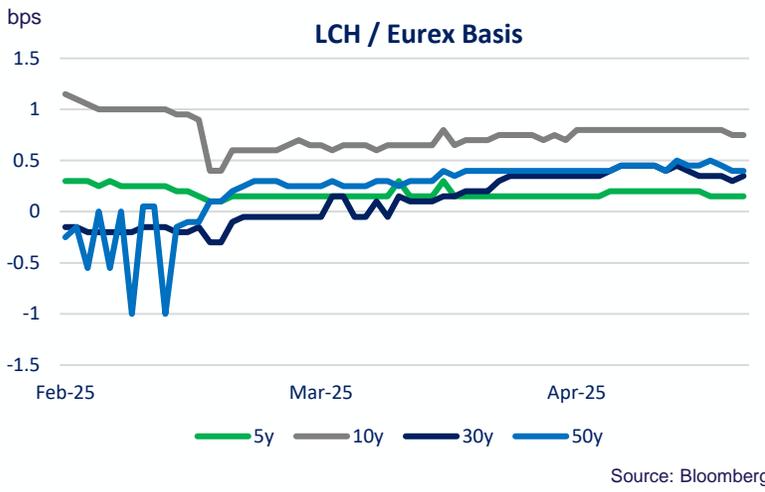
1) % YoY: Notional Outstanding Apr' 25 vs Apr' 24
Market share source www.clarusft.com

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

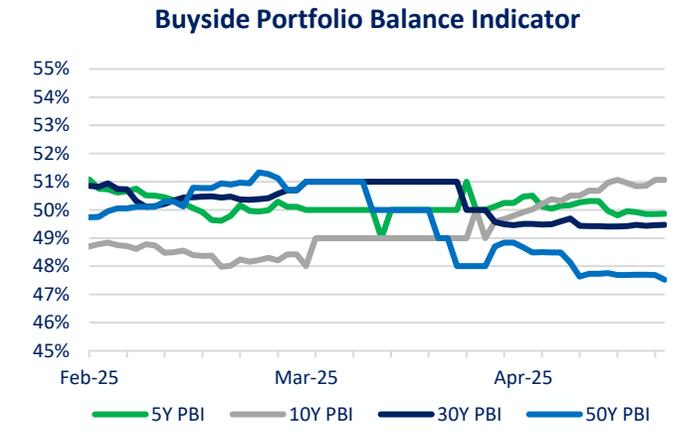


EUREX 1 Based on unique Legal Entity Identifier (LEI) count of Direct clients, excluding multiple memberships, clients clearing under an authorized manager and LSOC clients
 2 Based on unique Legal Entity Identifier (LEI) count of Direct and Indirect clients, excluding multiple memberships and LSOC clients
 3 at least 10 trades in last 12 months
 4 at least 1 trade since Jan'2019

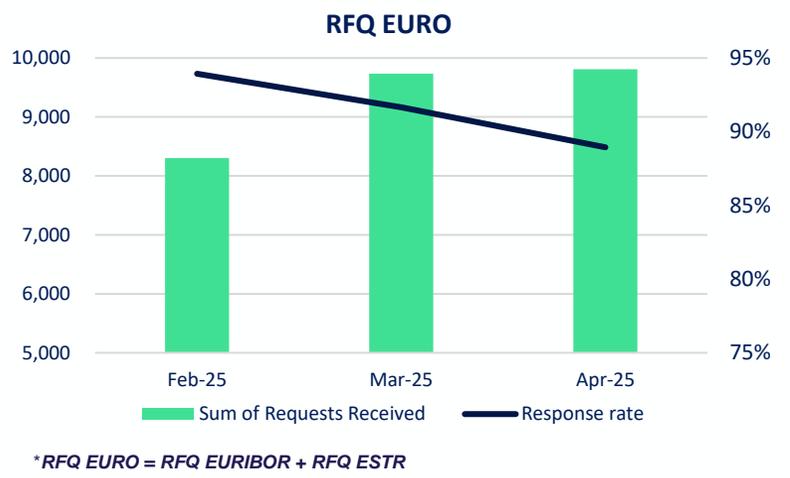
ECAG Euro OTC IRD Liquidity Snapshot



- ### Observations
- 10y LCH / Eurex basis has tightened to 0.75bps vs 1.15bps in Feb 2025
 - 5Y & 10Y spreads have slightly widened ~0.04 & ~0.06 since Feb 2025.
 - RFQ EURO Received / Responded for has outperformed it's rolling 3-month average.
 - 5Y / 10Y / 30Y PBI are hovering around 50% showing a balanced portfolio between fixed rate payers & receivers.



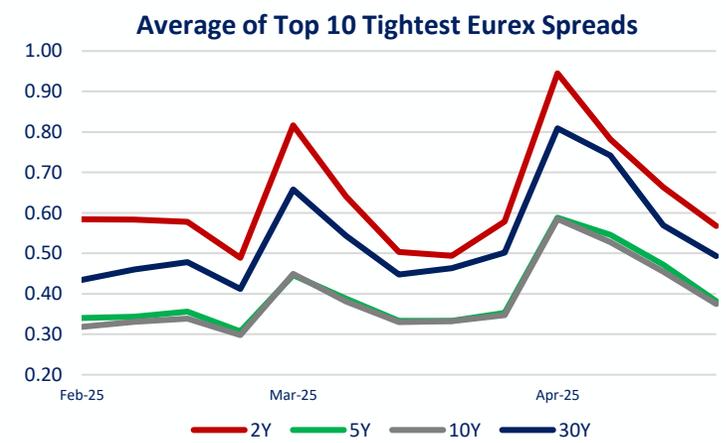
**Portfolio Balance Indicator: Measures the balance of the positive DV01 to gross DV01, a value near to 50% indicates a balanced portfolio, whilst a value near to 0% or 100% indicates a directional fixed receiver or payer portfolio respectively*



Source: Bloomberg & Tradeweb

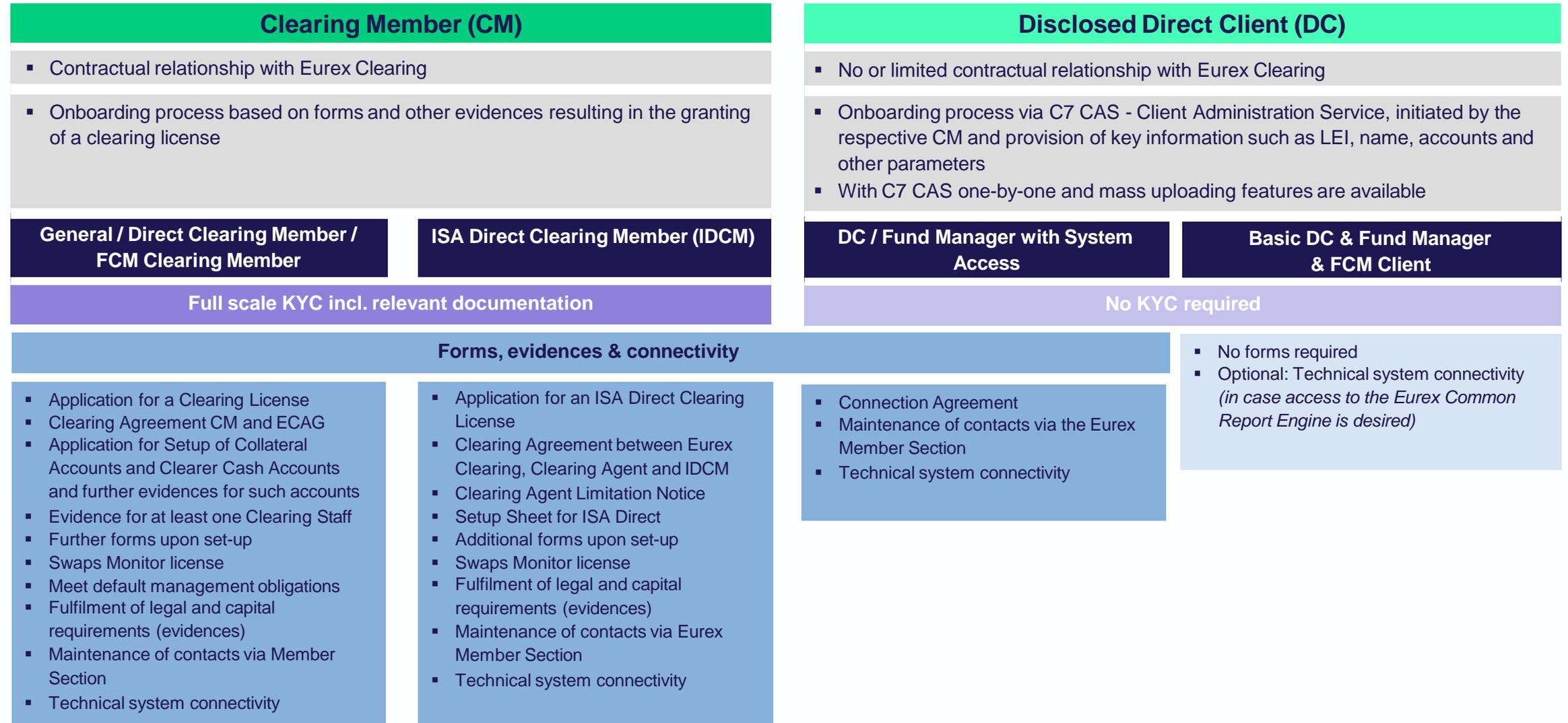
Sub Product	NO	NO YOY%	ADV YTD	ADV YTD YOY%
IRS	17.7T	20%	44.5bn	87%
FRA	18.9T	19%	229.9bn	18%
OIS	4.8T	46%	34.7bn	77%
Basis Swap	242bn	72%	1.6bn	152%
ZCIS	8.6bn	-1%	18.6mn	1%

*NO – Notional Outstanding
 *ADV – Average Daily Volume
 *Data is up to the end of April 2025



Source: Tradeweb

OTC IRD Onboarding Overview

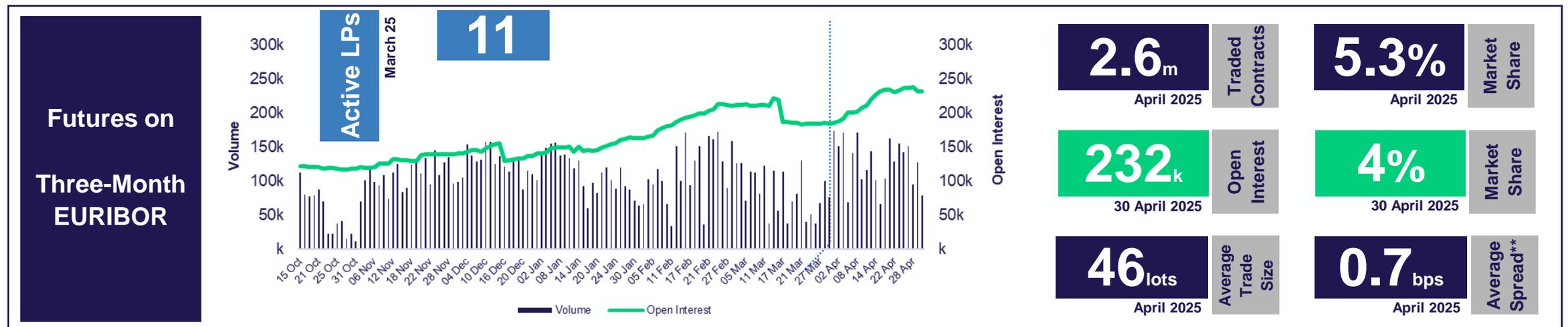
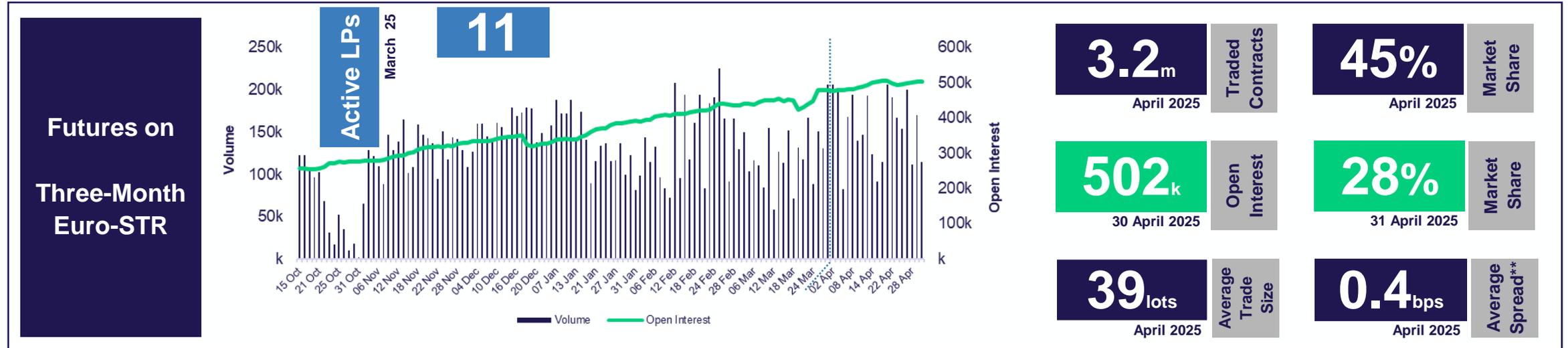


Eurex's STIR initiative on track to build an alternative liquidity pool for EUR STIR Futures and Options within the European Union



<p>Market Driven Approach</p>	<p>Liquidity Provider Scheme</p>	<p>Eurex established a long-term Liquidity Provider Program to strengthen order book quality</p> <p>Active LPs April 2025</p> <p>11 EUR STR</p> <p>11 EURIBOR</p>	<p>Strong liquidity</p> <p>up to €1.5 billion in notional in one single transaction possible</p>	<p>Inter-product Spread (IPS)</p> <p>IPS strategies Euribor - €STR Spread launched on 11 December as beginning of February 2024</p> <p>up to €1.0 billion in notional in one single IPS transaction possible at minimum tick</p> <p>76 lots average IPS trade size in Apr 2025</p> <p>~0.30 bps average spread**</p>
	<p>Building an alternative liquidity pool in the EU</p>	<p>Partnership Program</p> <p>Fee Waiver</p>	<p>20 global banks have joined the extension of the Eurex OTC partnership program to include the STIR Segment</p> <p>Fee waiver for all STIR House and client transactions (P & A Account) until 30 June 2025</p>	

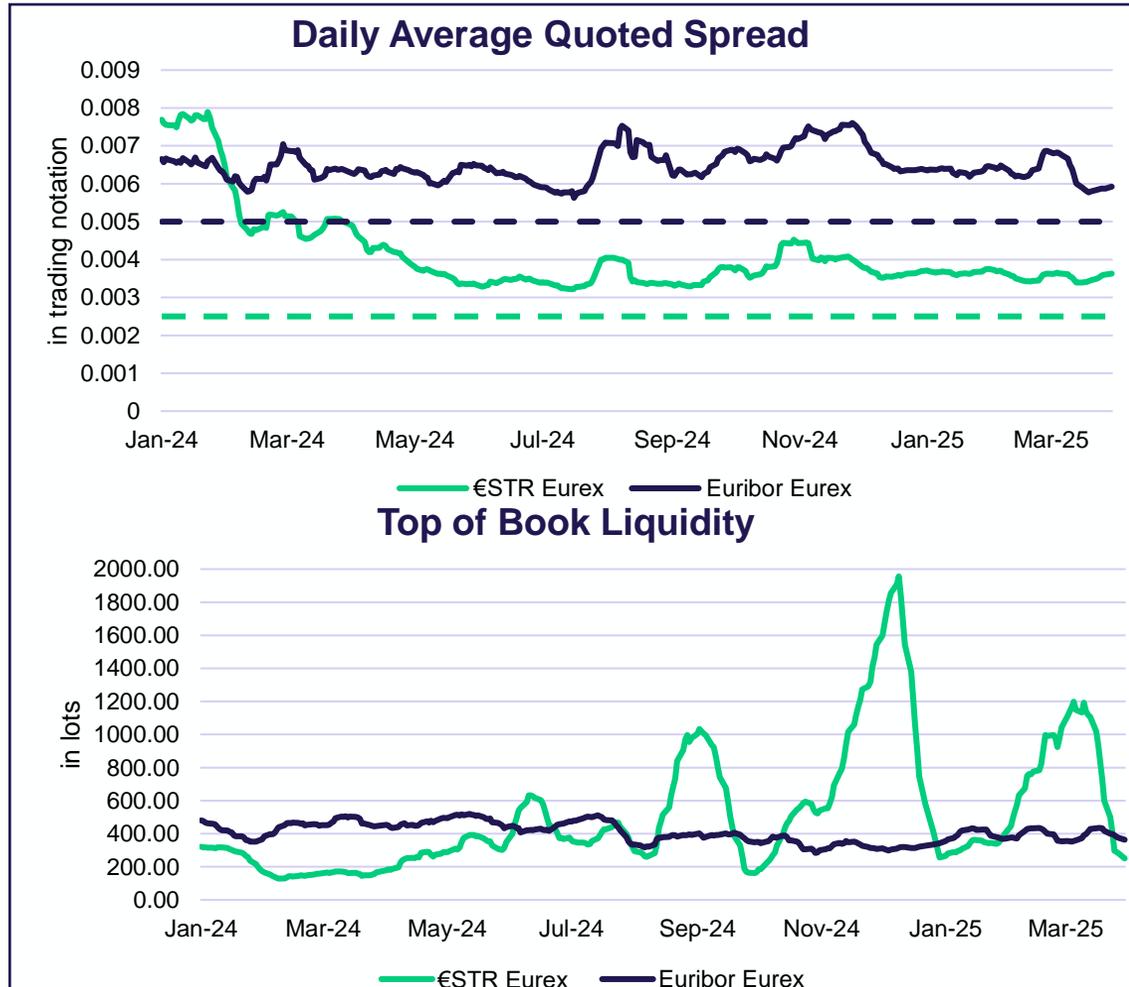
STIR Futures Volume and Open Interest continues to develop, with a clear focus on building out taker business



EUREX * compared to same month last year
 ** spreads based on internal data (white quarterlies)

2. Liquidity Picture

Quoted spreads are on average significantly below two ticks with Top of Book liquidity seeing an improvement from February 2024 which means the CLOB can accommodate larger than usual trades.



Top of Book Liquidity



Visible orderbook liquidity has improved for both products. Spreads in ESTR Futures have significantly improved since beginning of 2024. In both products spreads are significantly below two ticks.



Average Top of Book Liquidity has been improving since beginning of 2024 (+100 lots in both products), liquidity in ESTR shows strong variation due to seasonal effects.



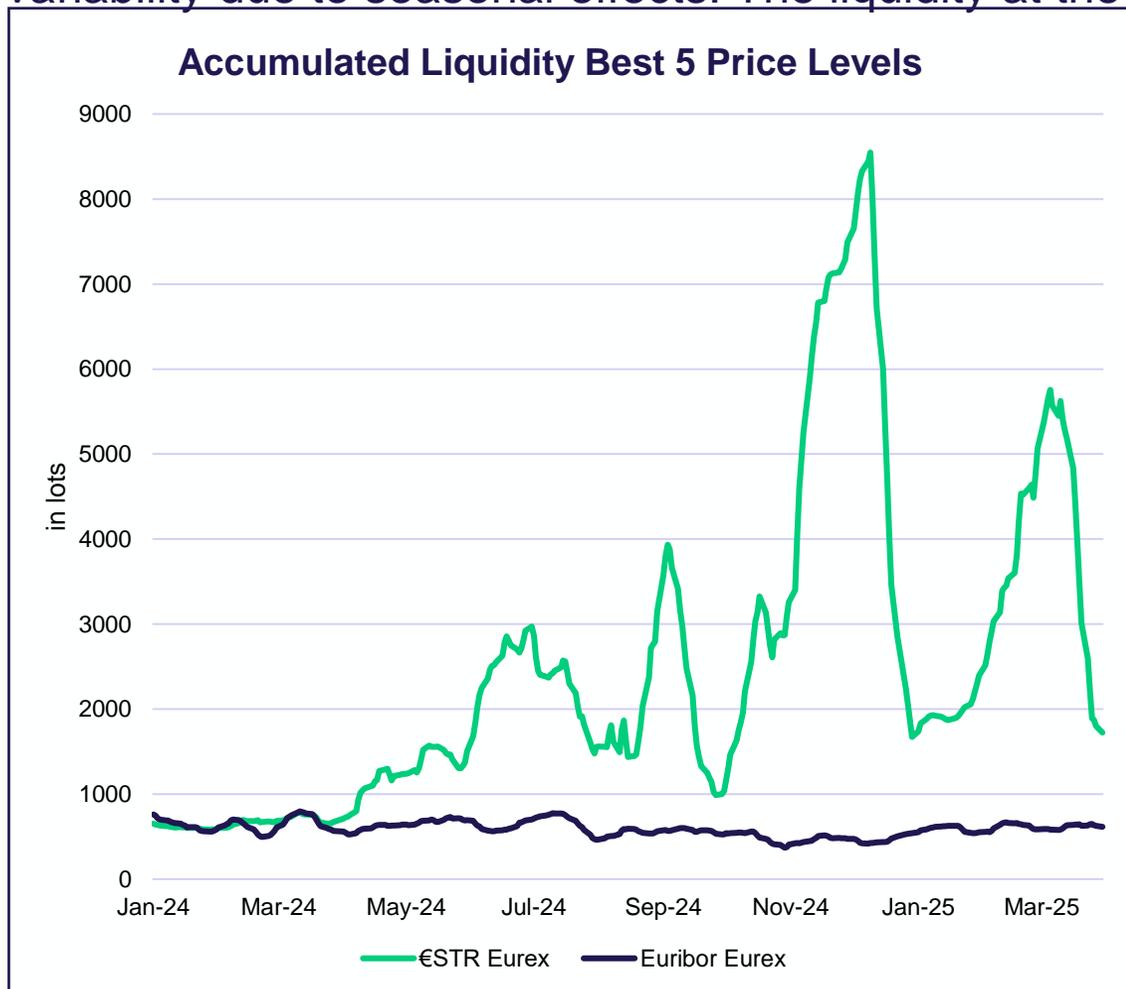
Method: The top chart shows the quoted spread (difference between the best ask and bid prices) while the bottom chart shows the Top of Book liquidity (average of bid and ask liquidity) during European trading hours (09:00 – 17:30 CET).

The dashed lines in the upper chart indicate the theoretical minimum spread (tick size)

Both charts show cross-sectional averages of the first four quarterly expiries (white pack), during European trading hours (09:00 – 17:30 CET), while excluding implied prices for Euribor Futures.

2. Liquidity Picture

Since May 2024 ESTR has a significant uptick in liquidity behind the best price level but also shows strong variability due to seasonal effects. The liquidity at the Euribor Futures is stable to slowly decreasing



Orderbook Depth



In Euribor Futures, the first price level is far more dominant compared to ESTR. This is likely due to the larger tick size, hence a higher position in the queue on the best price level (price-time matching)



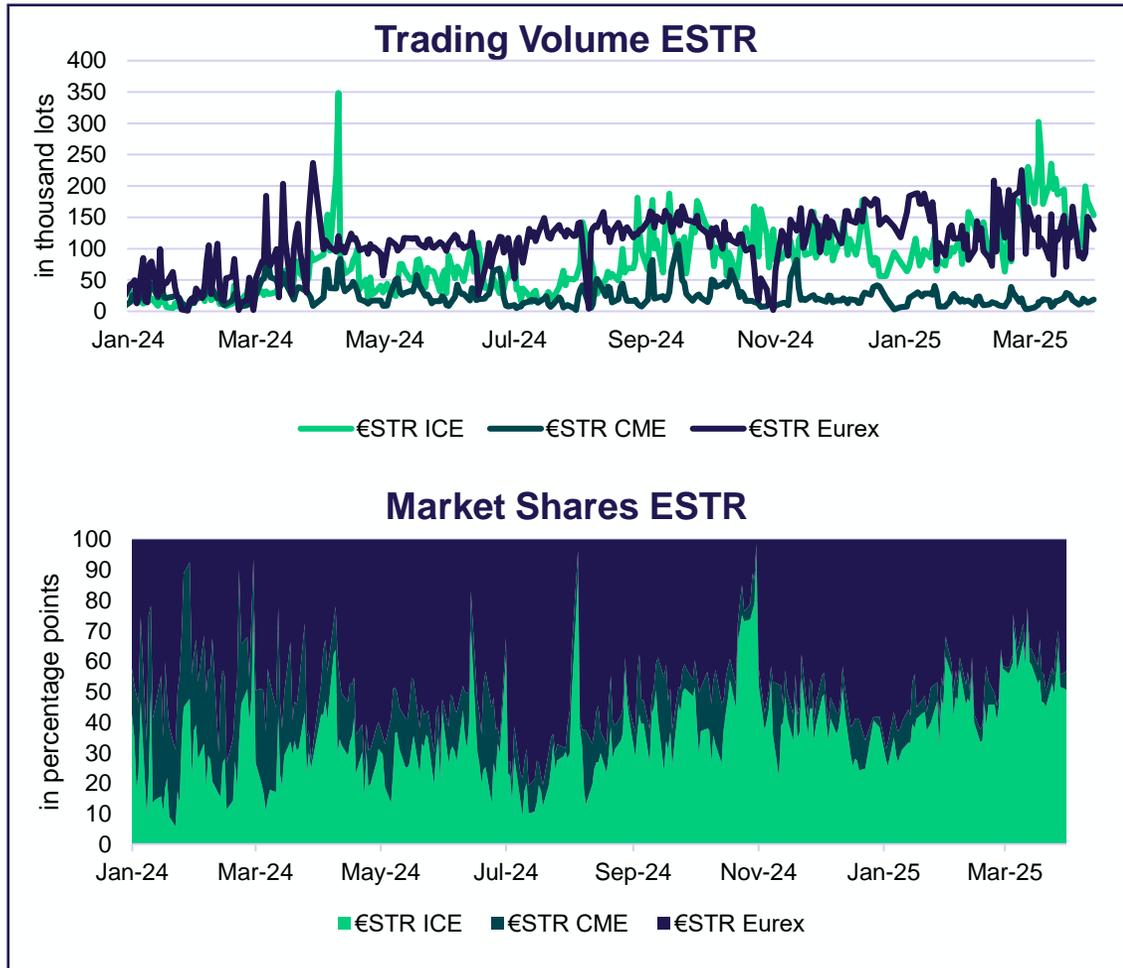
Method: The chart shows the accumulated lots available to trade (denoted as orderbook depth) on the best five price levels.



Charts show cross-sectional averages of the first four quarterly expiries (white pack), during European trading hours (09:00 – 17:30 CET), excluding implied prices for Euribor.

2. Liquidity Picture

Eurex is the leading exchange in traded volumes of ESTR futures, with a consistent market share between 40% and 60%



Trading Volume Development across exchanges



In ESTR trading volume, Eurex is the leading exchange. It is followed in second place by ICE. CME has the lowest volumes. However, since and beginning of 2025 ICE has gained significant market share.



During the last week of October trading volumes at Eurex dropped, volumes at ICE did not change. In November volumes at Eurex were back to previous levels. This behaviour is potentially driven by the LP schemes as LPs have already fulfilled their quotas.



Monthly market share of Eurex is at 50%. The market share for ICE has increased since beginning of August, while the market share of CME is decreasing at a similar amount.



The charts show the daily trading volume respectively the market shares in the ESTR futures across the exchanges. The reported trading volume in the BMLL platform for the CME contract (ESR) is relatively low, we are currently investigating the root-cause. Trading volume in strategies is multiplied by the sum of the leg ratios.

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