

# Risk Management in the Clearing Business

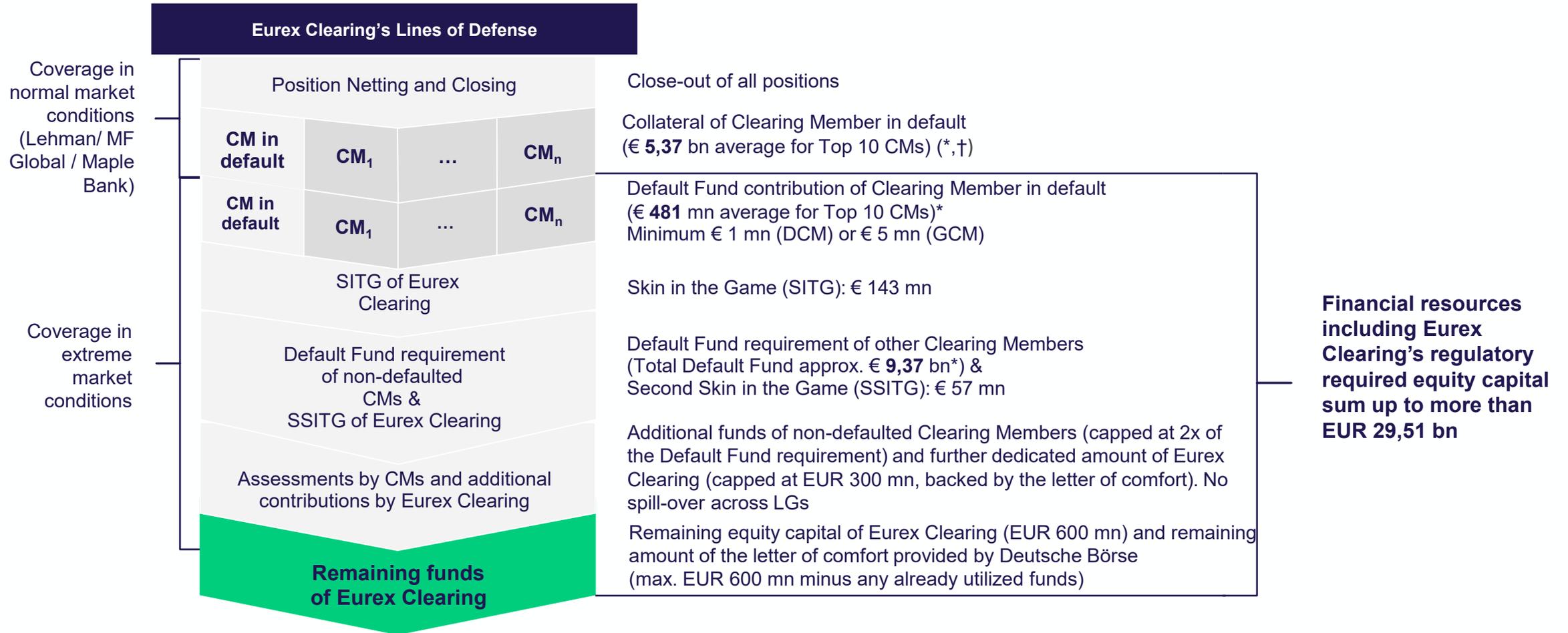
Lines Of Defense

December 2025



# Lines of Defense cover losses in extreme market conditions

Eurex Clearing's Lines of Defense are crisis proven – Default Fund has never been utilized



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