

Press release

Amsterdam, 26 May 2015

ABN AMRO Clearing clears EURO STOXX 50[®] Variance Futures on Eurex

As of Wednesday, May 27th, ABN AMRO Clearing will offer clearing services for the EURO STOXX 50[®] Variance Futures on Eurex. This future on the EURO STOXX 50[®] Index volatility is the on-exchange complement to OTC variance swaps. These innovative contracts replicate the payoff profile of OTC variance swaps. The new contract offers exposure to the difference between implied versus realized volatility. It allows users to expand their equity portfolio hedging strategies. This hedging can now take place in a centralised order book, which gives greater price transparency.

From OTC to open order book trading

The new futures contracts seamlessly fit the ambition stated in the G20 Pittsburgh 2009 declaration. The aim of rule makers globally is to bring more standardised OTC contracts onto trading platforms, to the benefit of more transparent and better accessible open order book trading. *"We are very excited to have ABN AMRO Clearing on board as a Clearing Member for this new Variance Futures contract",* says Mehtap Dinc, member of the executive board at Eurex. *"Opening up this offering to the traditional ABN AMRO Clearing client base of Principal Trading Groups is of major importance for the success of a new market initiative like this."*

Variance Futures are designed to fit the needs of a growing number of sophisticated investors and more specifically alternative investment managers. *"We are delighted to offer the EURO STOXX 50[®] Variance Futures, which gives our Prime clients exposure to volatility products to hedge their portfolio",* says Gildas Le Treut, Global Director Prime Clearing at ABN AMRO Clearing.

"Our Principal Trading Group clients will be able to use the Variance Future as a hedge for options on the EURO STOXX 50[®] Index and also provide additional market making and arbitrage opportunities. This will complement the suite of exchange traded and OTC cleared products on which clients can benefit from risk offset and margin netting", says Barry Polak, Head of Products at ABN AMRO Clearing.

About ABN AMRO Clearing

ABN AMRO Clearing is one of the world's leading providers of clearing and financing services for listed derivatives and cash securities, OTC products, warrants, commodities and FX. With 11 offices globally employing more than 800 staff, ABN AMRO Clearing services clients on 160+ exchanges, MTFs, dark pools and FX liquidity centres and consistently ranks as a top 3 clearer in most time zones with a 10% global market share. ABN AMRO Clearing offers an integrated approach to global transaction processing, financial logistics and risk management and processes over 10 million trades per day.

More detailed information available on:

www.eurexchange.com/var