

**EUREX** Architects of trusted markets

# Eurex Clearing – Partnership Program

February 2026



# This industry partnership program is designed to benefit the broader market

## Program designed to deliver benefits for all Eurex Clearing clients

- **Price transparency** and **tight bid-offer spreads** for Eurex cleared swaps
- **Cross-Margining** across listed and OTC **optimizes margin requirements** „PRISMA“
- Broad eligible **collateral spectrum reduces funding costs and liquidity needs**
- Innovative **direct buy-side access** models reduce capital requirements and **improve asset protection** “ISA Direct”

## Direct rewards to 10 most active participants...

### Revenue Sharing

Revenue share distribution to participants on a monthly basis:

- [50% of pool] **Dynamic**: monthly performance
- [50% of pool] **Rolling Fixed**<sup>1</sup>: cumulated 5-year rolling performance

+

### Governance

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

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

<sup>1</sup> Rolling fixed: Distribution is fixed for an entire calendar year based on 5-year rolling cumulated weighted gross revenue. This component will be changed to Fixed into perpetuity according to terms and conditions.

# TOP Performers will be represented in the FIC Board Advisory Committee and the ECAG Supervisory Board

	Scope	Partnership	Criteria
<b>Eurex FIC Board Advisory Committee</b>	<ul style="list-style-type: none"> <li>Will consist of 10 members</li> <li>Advised the Executive Board of Eurex Clearing on               <ul style="list-style-type: none"> <li>the general Fixed Income and Currencies strategy and</li> <li>product and service expansions in Fixed Income and Currencies</li> </ul> </li> </ul>	<p><b>10 Seats</b> assigned to TOP performers</p>	<ul style="list-style-type: none"> <li>TOP 10 performers based on time-weighted multiplied undiscounted gross revenues during applicable measuring period</li> <li>Eligible product segments: OTC, STIR</li> <li>2-year terms</li> </ul>
<b>Eurex Clearing Supervisory Board</b>	<ul style="list-style-type: none"> <li>Currently 12 members</li> <li>Appoints the Executive Board</li> <li>Appoints chairman/ -woman</li> <li>Approves important decisions and planning</li> </ul>	<p><b>5 Seats</b> assigned to TOP performers</p>	<ul style="list-style-type: none"> <li>TOP 5 performers based on time-weighted multiplied undiscounted gross revenues during applicable measuring period</li> <li>Eligible product segments: OTC, REPO, STIR</li> <li>2-year terms</li> </ul>

# Eurex' Partnership Programs gains broad market support with 40 participants around the globe


**34** OTC IRD Participants

**31** Repo Participants

**19** STIR Participants

**8** Credit Participants

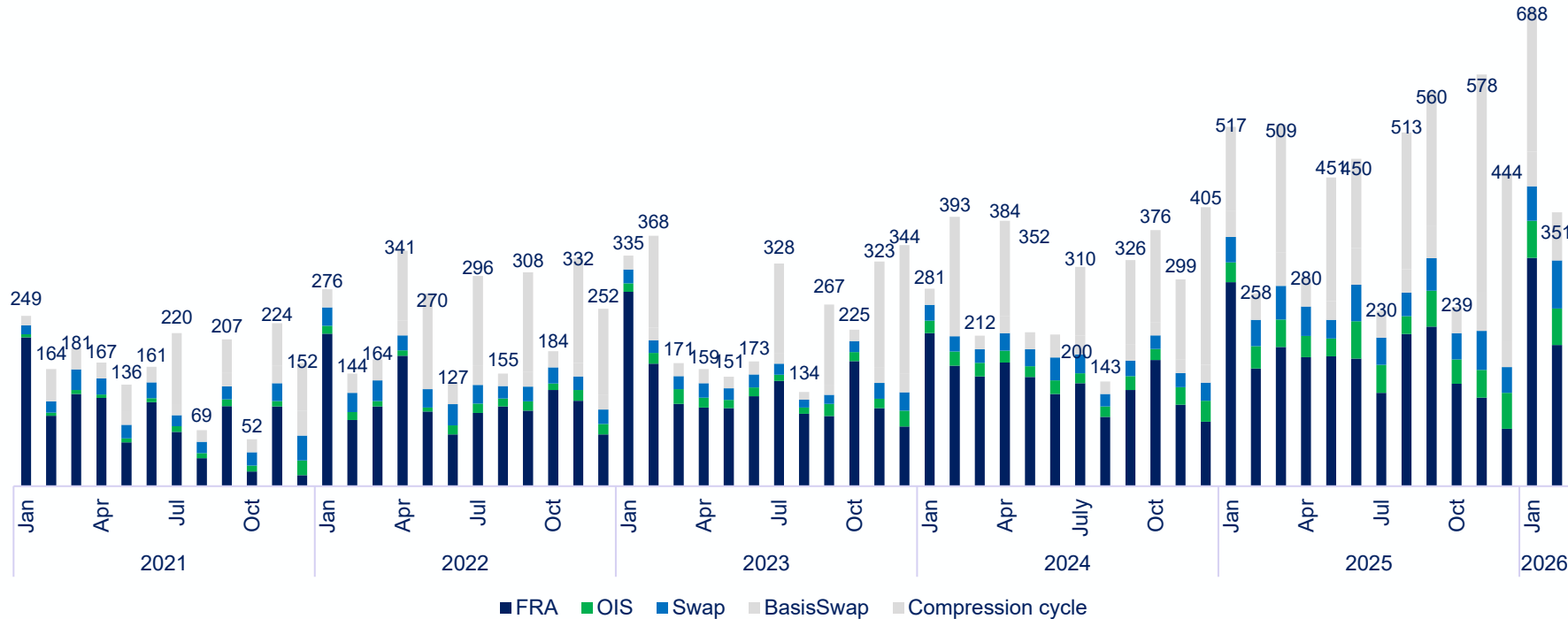
Approved Platforms at Eurex Clearing for **OTC IRS**


Approved Platforms at Eurex Clearing for **Repo**


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

Volumes as of 28<sup>th</sup> February 2026

Average Daily Volume in € bn



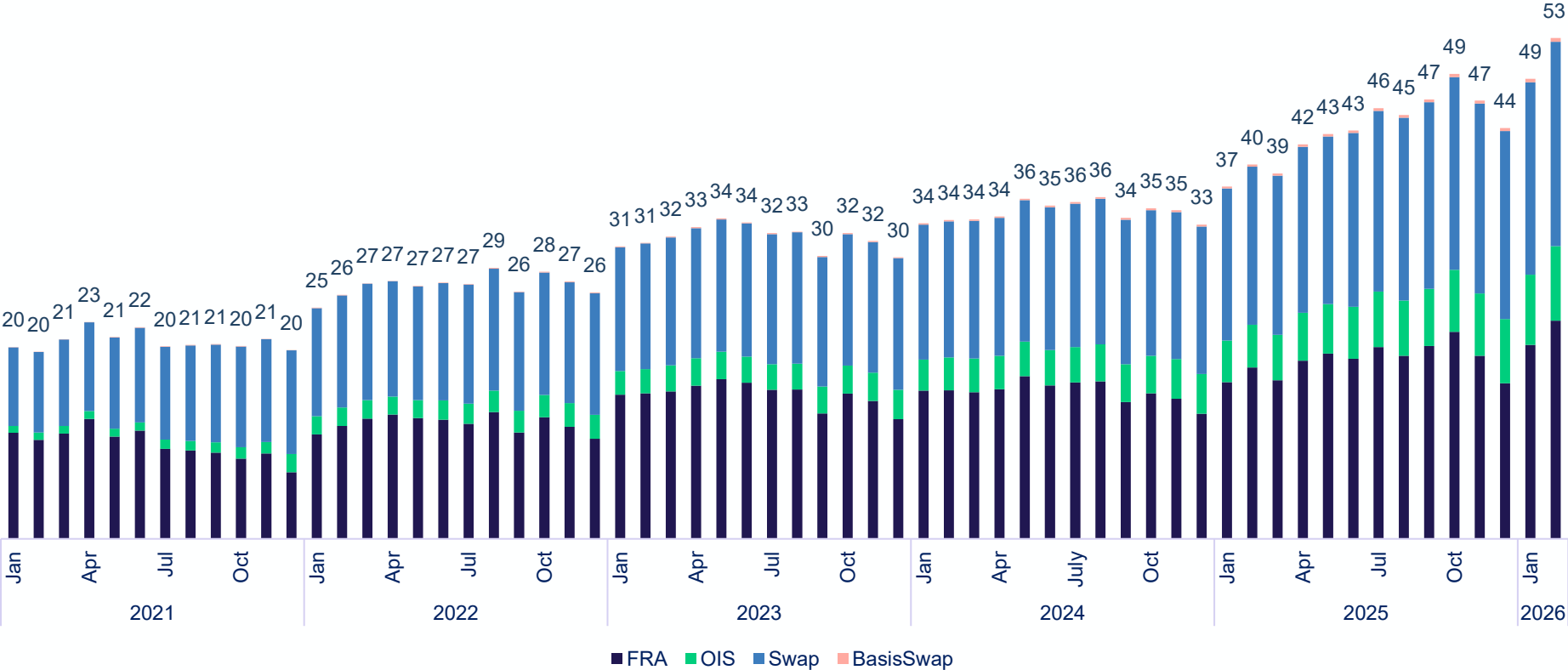
<p>↗ 36% YoY<sup>1</sup></p> <p><b>16%</b></p> <p>EUR Market Share<sup>2</sup> February 2026</p>	<p>↗ 26% YTM YoY<sup>3</sup></p> <p><b>13%</b></p> <p>EUR Market Share<sup>2</sup> YTM 2026</p>
<p><b>€351bn</b></p> <p>ADV February 2026</p>	<p><b>€411bn</b></p> <p>ADV YTM 2026</p>

1) % YoY: Feb' 26 vs Feb' 25 excluding volumes due to compression  
 2) Subject to the ECAG Trading Calendar. Market share source [www.clarusft.com](http://www.clarusft.com)  
 Market share excludes volumes generated from Post trading events  
 3) % YTM YoY: YTM' 26 vs YTM' 25 excluding volumes due to compression

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

Volumes as of 28<sup>th</sup> February 2026

Notional Outstanding in € tn



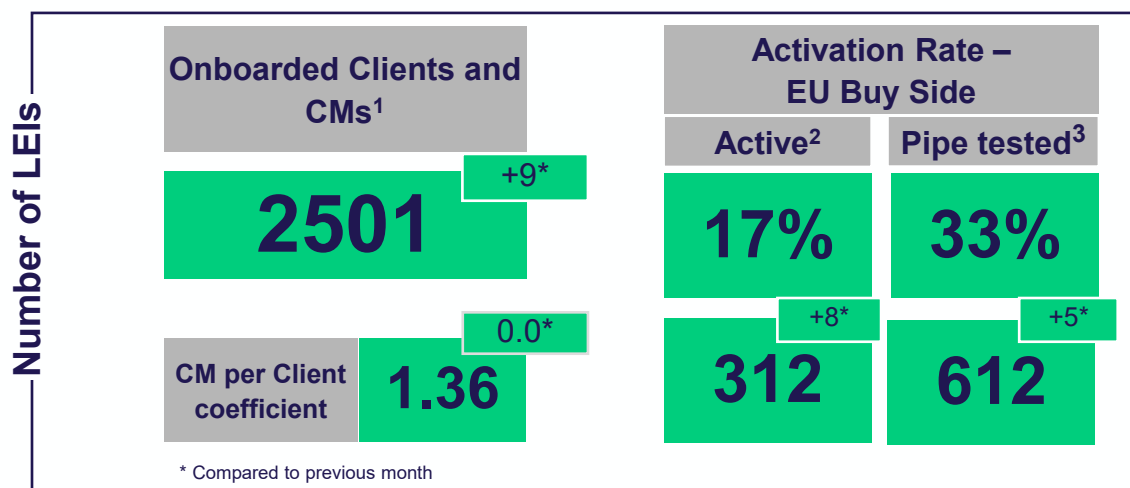
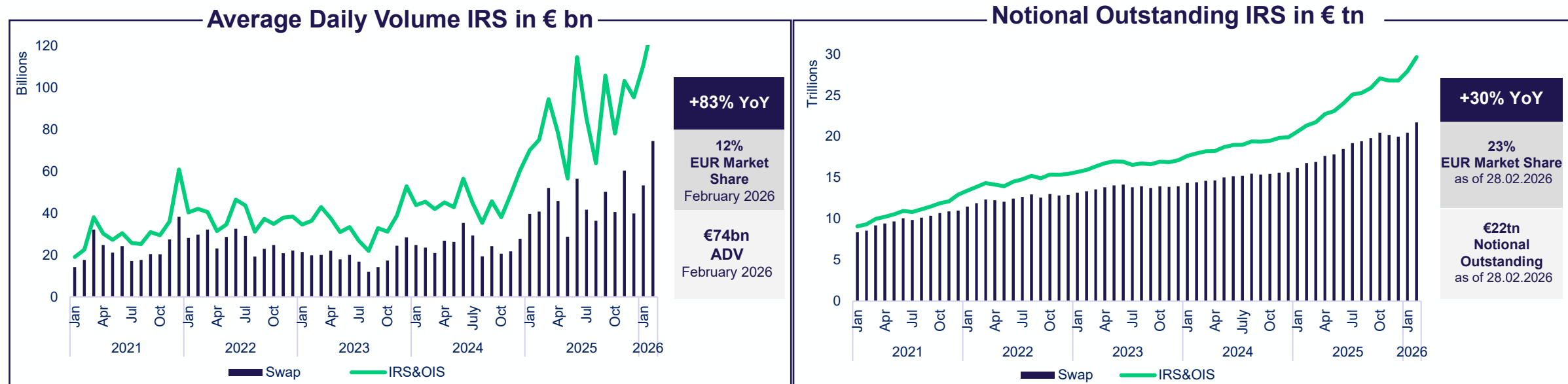
**↑ 34% YoY<sup>1</sup>**

**25%**  
**EUR Market Share**  
 as of 28<sup>th</sup> February 2026

**€53.2tn**  
**Notional Outstanding**  
 as of 28<sup>th</sup> February 2026

1) % YoY: Notional Outstanding Feb' 26 vs Feb' 25  
 Market share source [www.clarusft.com](http://www.clarusft.com)

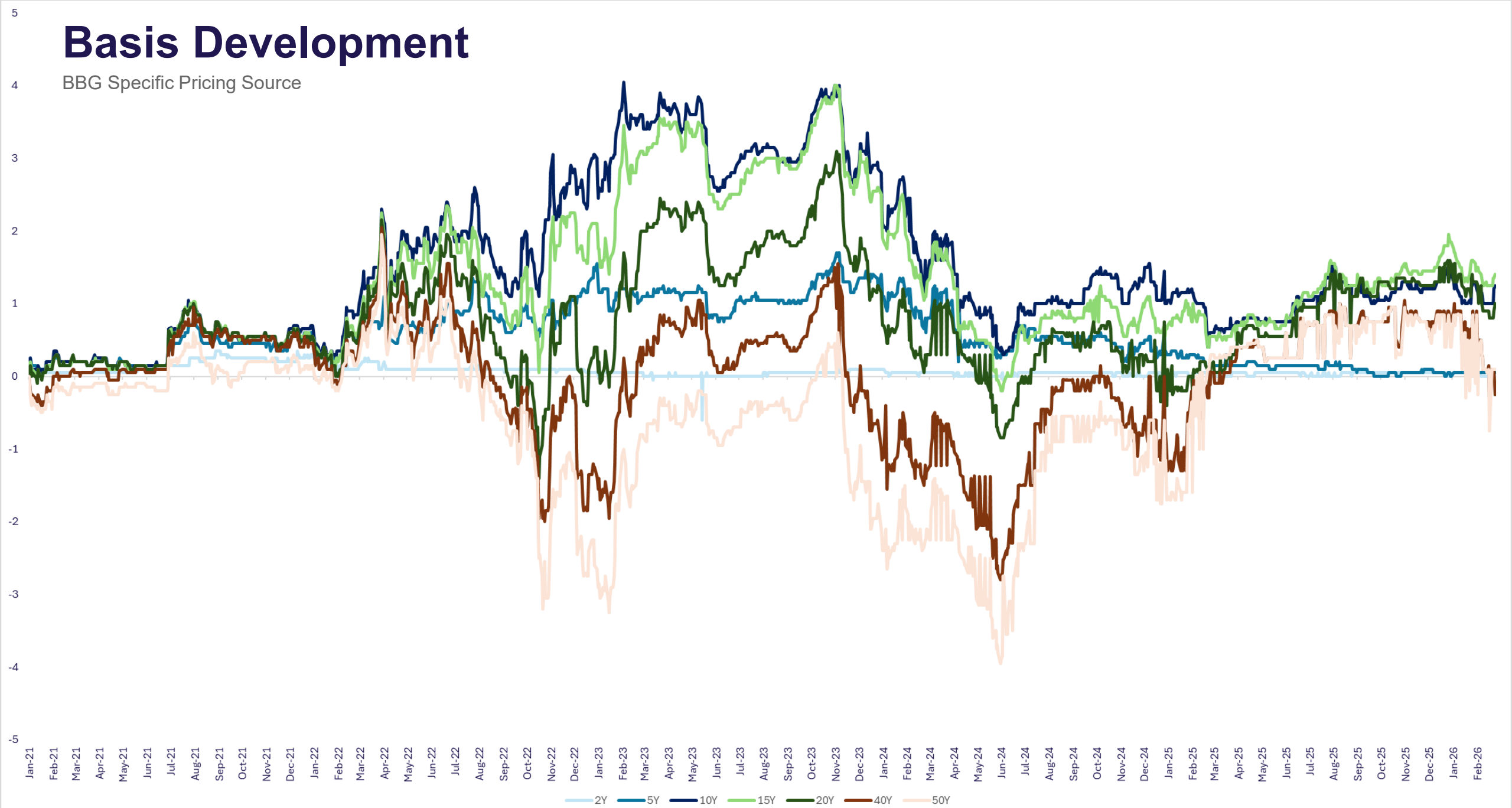
# Steady path in building a diversified, exposure driven long-dated IRS footprint



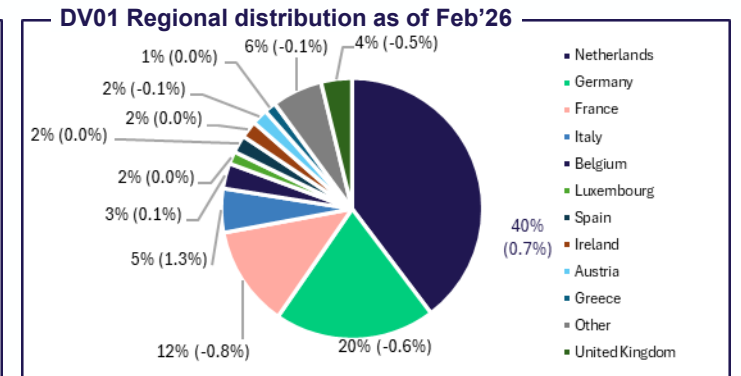
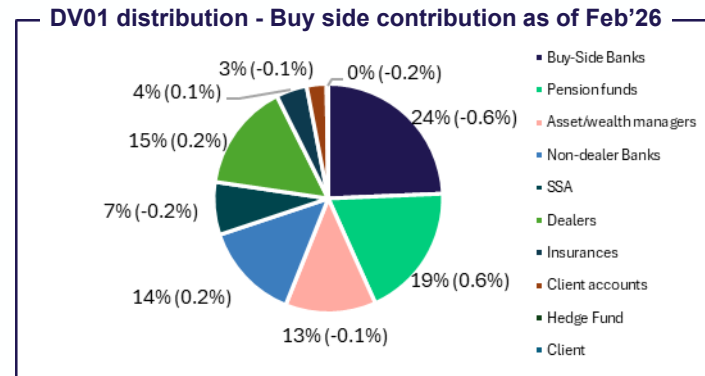
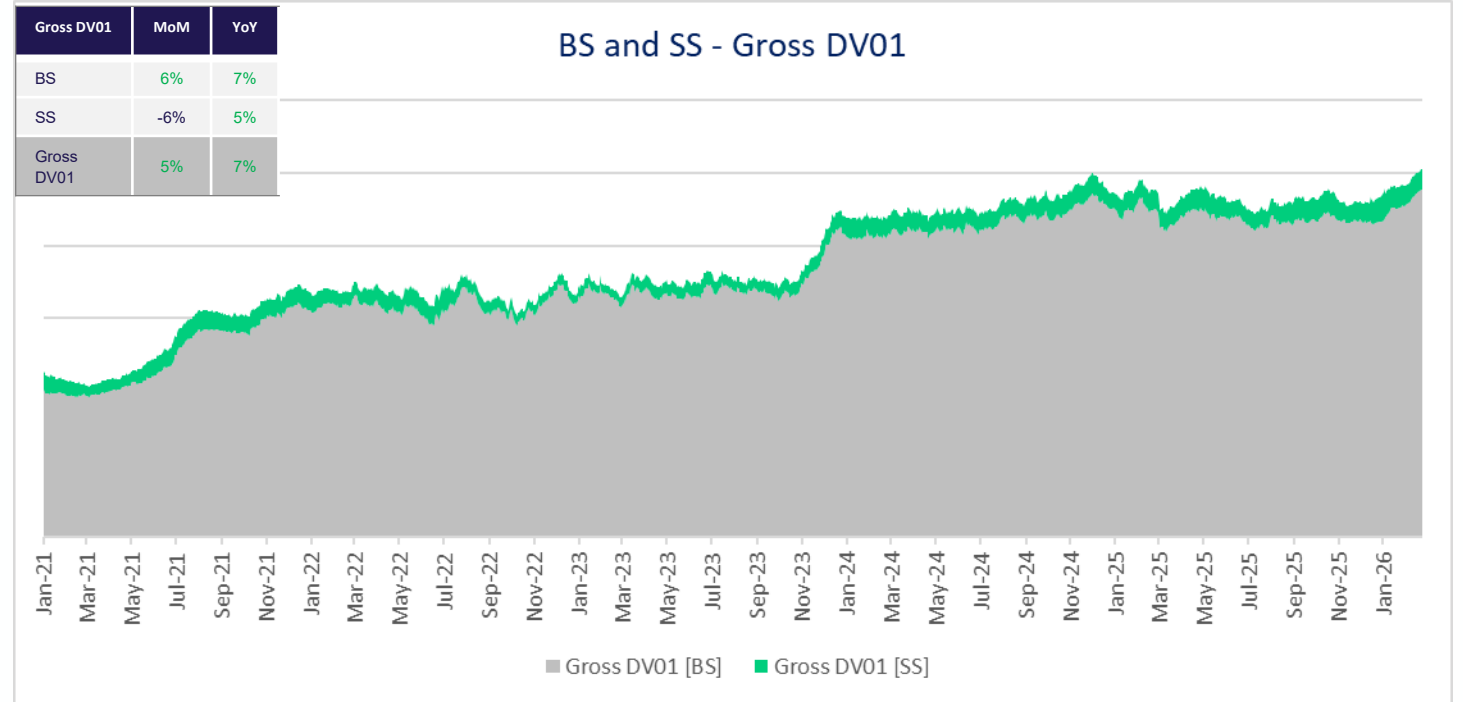
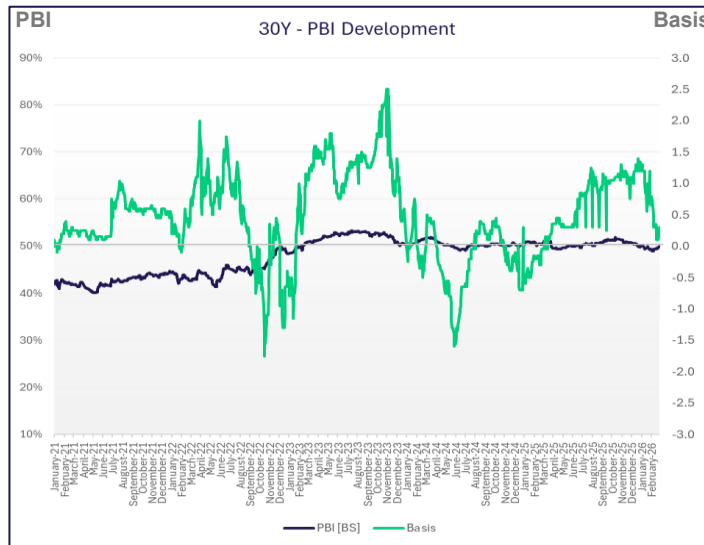
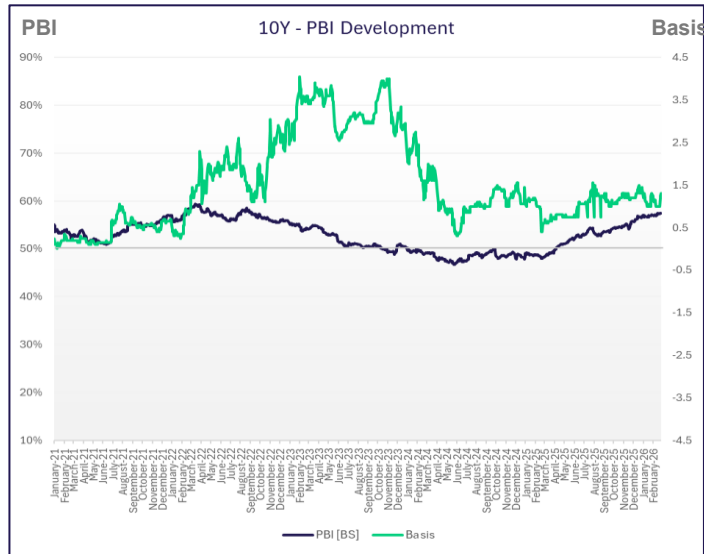
1 Based on unique Legal Entity Identifier (LEI) count, excluding multiple memberships.  
 2 Number of unique Buy Side LEIs with at least 10 trades in last 12 months, excluding accounts terminated in the specified period.  
 3 Number of unique Buys Side LEIs with at least 1 trade since Jan'2019, excluding accounts terminated in the specified period.

# Basis Development

BBG Specific Pricing Source



# Buy-side portfolio balance remains good



**Buy Side % of total**  
89%

Percentages in the parenthesis refer to MoM changes.

# Large dealers provide similar liquidity for Eurex Clearing compared to LCH for Euro Swaps


## Eurex-LCH Price Comparison (EURIBOR)

2Yr		5Yr		10Yr		30Yr	
EUREX	LCH	EUREX	LCH	EUREX	LCH	EUREX	LCH
0.25	0.88	0.16	0.23	0.16	0.23	0.24	0.29
0.25	0.25	0.25	0.88	0.25	0.88	0.32	0.32
0.30	0.25	0.26	0.35	0.25	0.34	0.34	0.46
0.30	0.80	0.29	0.29	0.28	0.28	0.36	0.49
0.43	0.48	0.30	0.20	0.28	0.39	0.37	0.41
0.43	0.43	0.30	0.40	0.29	0.29	0.39	0.40
0.43	0.43	0.32	0.47	0.30	0.20	0.44	0.88
0.44	0.44	0.32	0.32	0.30	0.40	0.44	0.44
0.54	0.60	0.32	0.32	0.31	0.33	0.45	0.54
0.62	0.62	0.33	0.33	0.32	0.32	0.46	0.45


Top 10 quotes per tenor as a weekly average 23<sup>rd</sup> to 27<sup>th</sup> February 2026

# ECAG Liquidity available Across Multiple Platforms


## Central Limit Order Book (CLOB)

 (D2C) dealer to clients	<b>5</b> Banks <sup>1</sup>
 D2D CLOB	
 D2D CLOB	

## Disclosed Streaming (DS)

	<b>21</b> Banks <sup>1</sup>
<b>Bloomberg</b>	

## Request for Quote (RfQ)

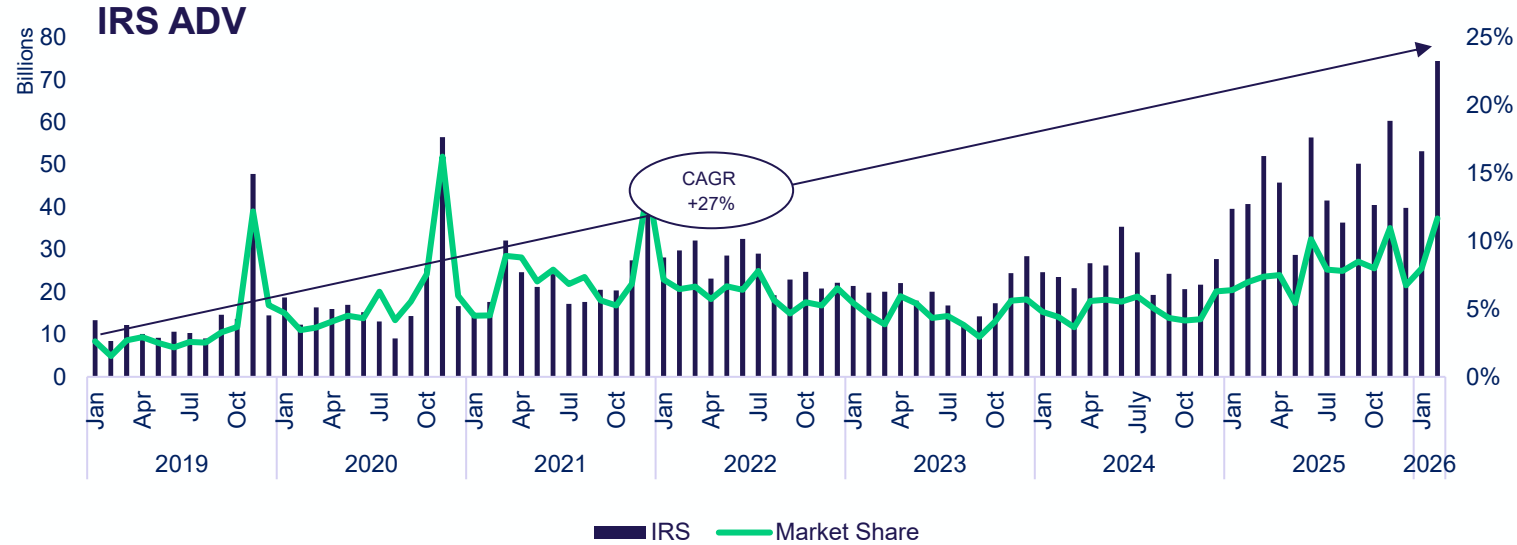
	<b>23</b> Banks <sup>1</sup>
<b>Bloomberg</b>	

## Auction Services

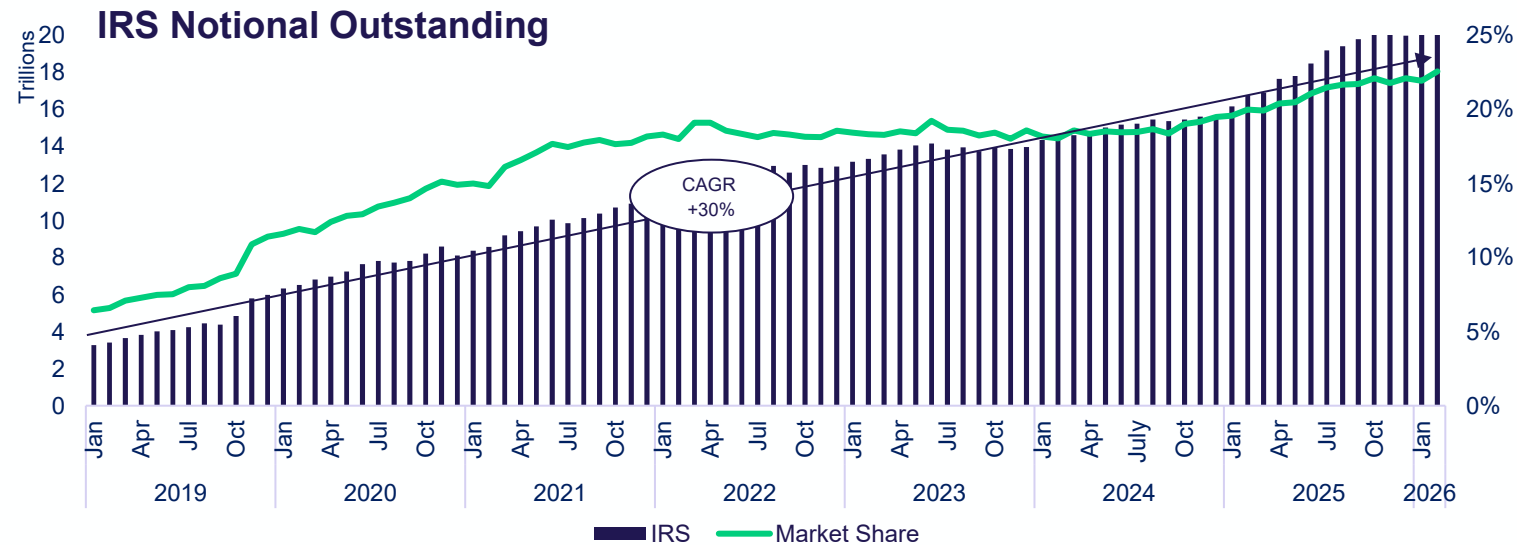
 <b>Volume Match</b>	<b>20</b> Banks <sup>2</sup>
- Daily Eurex LCH basis switches for Euro IRD – including outrights, spreads, flies & 3s6s basis	
- Weekly Eurex only auctions for Euro IRD – including spreads, flies, 3s6s basis & ECAG EFS/Gadgets	

# Appendix

# Growth in IRS Volumes



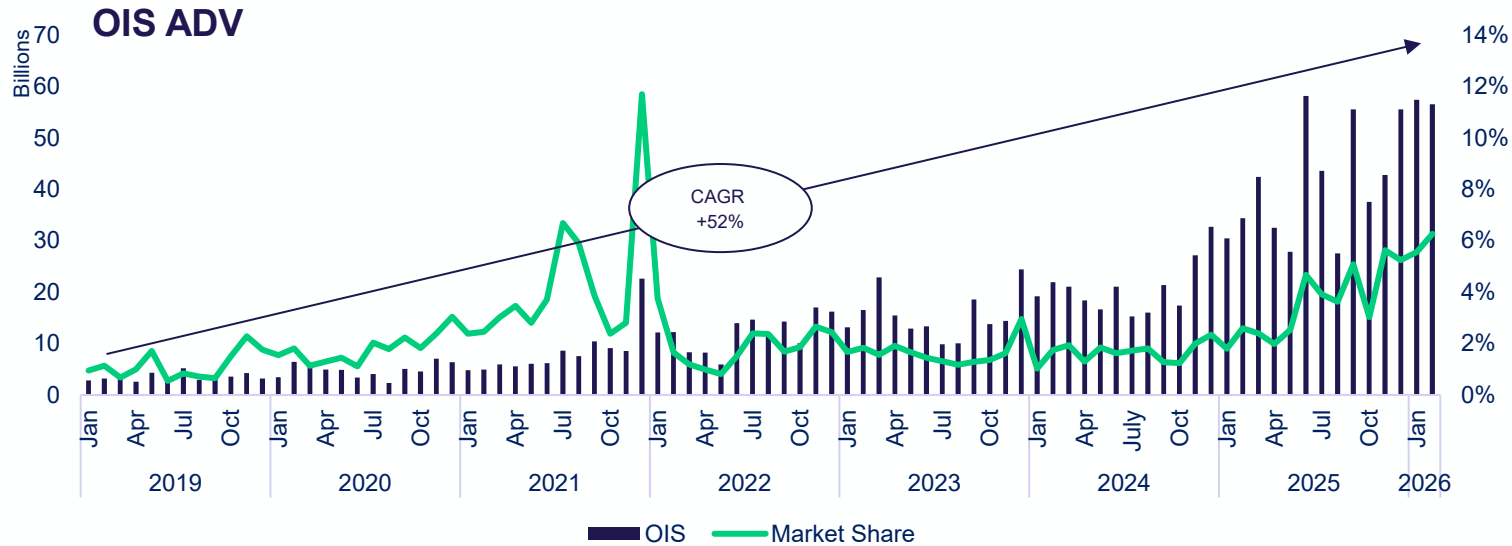
<b>↑ 83% YoY<sup>1</sup></b>	<b>↑ 58% YTM YoY<sup>4</sup></b>
<b>12%</b> EUR IRS Market Share <sup>2</sup> February 2026	<b>8%</b> EUR IRS Market Share <sup>2</sup> YTM 2026
<b>€74bn</b> ADV February 2026	<b>€64bn</b> ADV YTM 2026



<b>↑ 6% MoM<sup>3</sup></b>	<b>↑ 29% YoY<sup>1</sup></b>
<b>23%</b> EUR Market Share <sup>2</sup> February 2026	<b>€22tn</b> Notional Outstanding February 2026

1) % YoY: Feb' 26 vs Feb' 25 excluding volumes due to compression  
 2) Subject to the ECAG Trading Calendar. Market share source [www.clarusft.com](http://www.clarusft.com)  
 Market share excludes volumes generated from Post trading events  
 3) % MoM: Feb' 26 vs Jan' 26  
 4) % YTM YoY: YTM' 26 vs YTM' 25 excluding volumes due to compression

# Growth in OIS Volumes



↑ **65% YoY<sup>1</sup>**

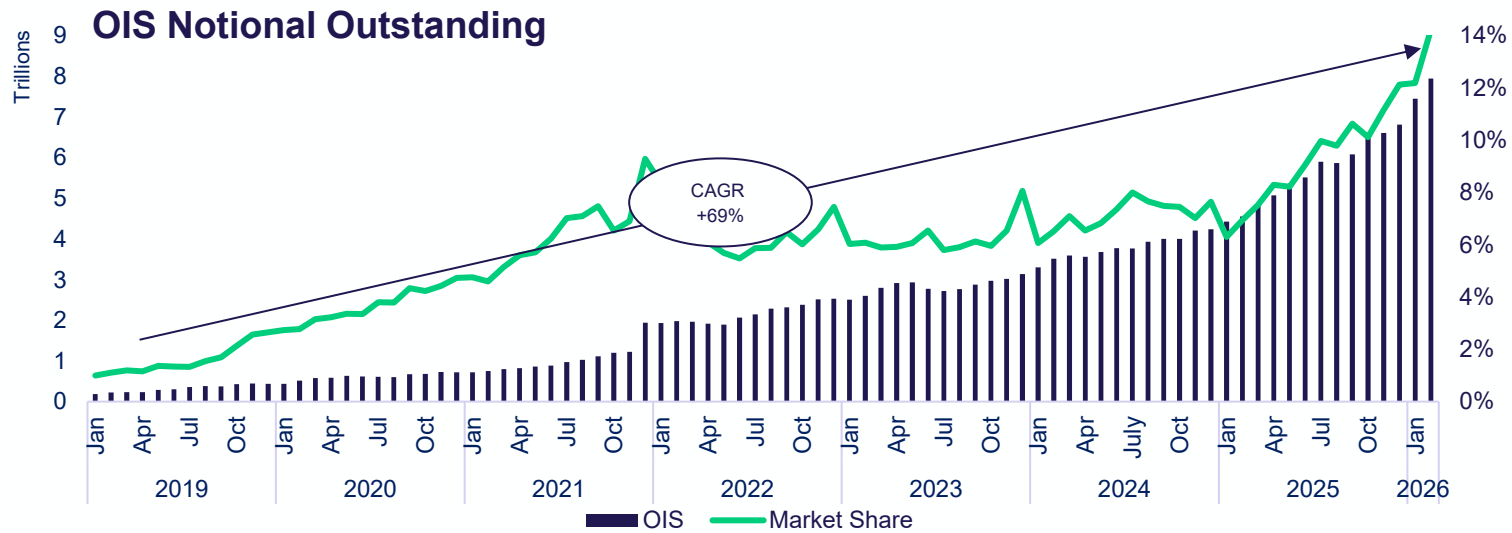
**6%**  
EUR OIS Market Share<sup>2</sup>  
February 2026

**€56bn**  
ADV February 2026

↑ **76% YTM YoY<sup>4</sup>**

**4%**  
EUR OIS Market Share<sup>2</sup>  
YTM 2026

**€57bn**  
ADV YTM 2026



↑ **7% MoM<sup>3</sup>**

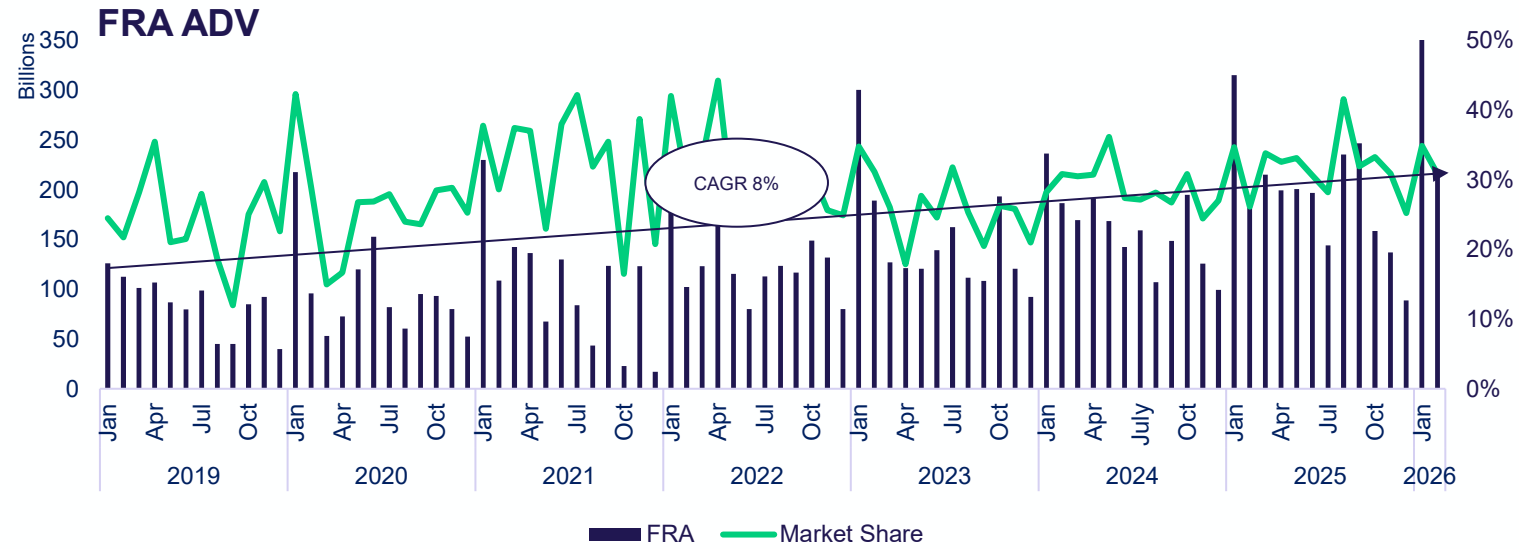
**14%**  
EUR Market Share<sup>2</sup>  
February 2026

↑ **75% YoY<sup>1</sup>**

**€7.9tn**  
Notional Outstanding  
February 2026

1) % YoY: Feb' 26 vs Feb' 25 excluding volumes due to compression  
 2) Subject to the ECAG Trading Calendar. Market share source [www.clarusft.com](http://www.clarusft.com)  
 Market share excludes volumes generated from Post trading events  
 3) % MoM: Feb' 26 vs Jan' 26  
 4) % YTM YoY: YTM' 26 vs YTM' 26 excluding volumes due to compression

# Growth in FRA Volumes



↗ 20% YoY<sup>1</sup>

**31%**

EUR FRA Market Share<sup>2</sup>  
February 2026

**218bn**

ADV February 2026

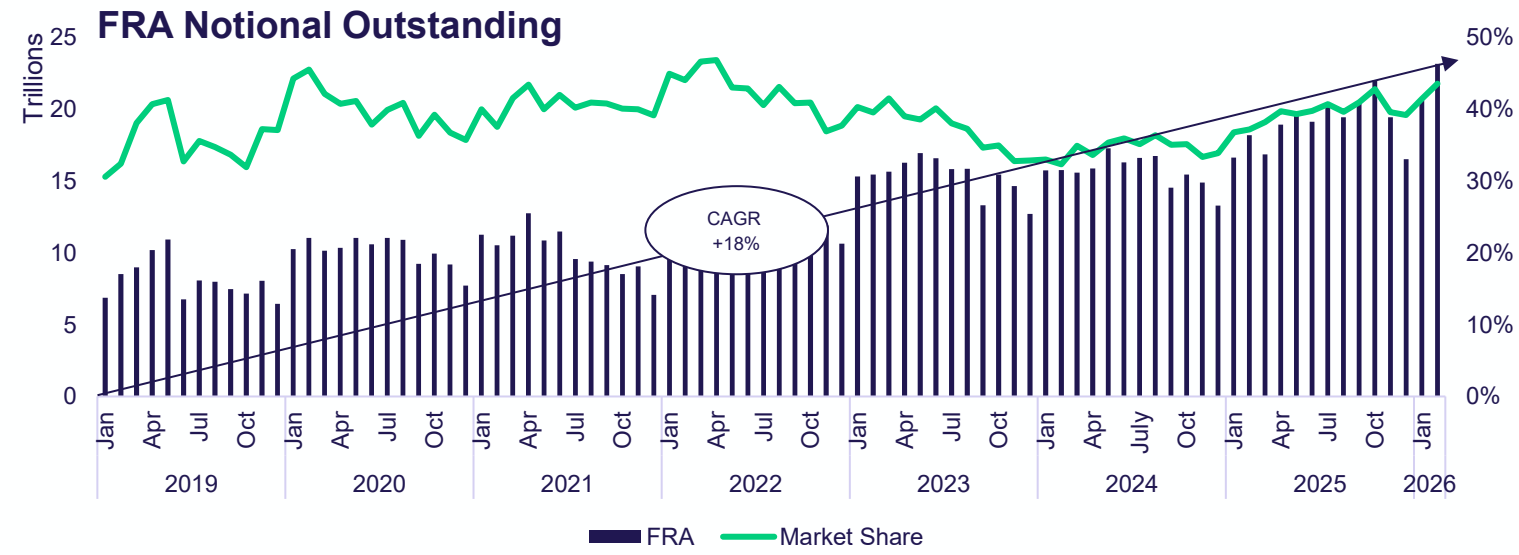
↗ 14% YTM YoY<sup>4</sup>

**33%**

EUR FRA Market Share<sup>2</sup>  
YTM 2026

**€287bn**

ADV YTM 2026



↗ 12% MoM<sup>3</sup>

**44%**

EUR Market Share<sup>2</sup>  
February 2026

↗ 27% YoY<sup>1</sup>

**€23.2tn**

Notional Outstanding  
February 2026

1) % YoY : Feb' 26 vs Feb' 25 excluding volumes due to compression  
 2) Subject to the ECAG Trading Calendar. Market share source [www.clarusft.com](http://www.clarusft.com)  
 Market share excludes volumes generated from Post trading events  
 3) % MoM: Feb' 26 vs Jan' 26  
 4) % YTM YoY: YTM' 26 vs YTM' 25 excluding volumes due to compression

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