

Eurex Credit Index Futures

Innovators in listed credit markets

March 2026

Agenda

- 1** Introduction to Eurex Credit Index Futures
 - 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
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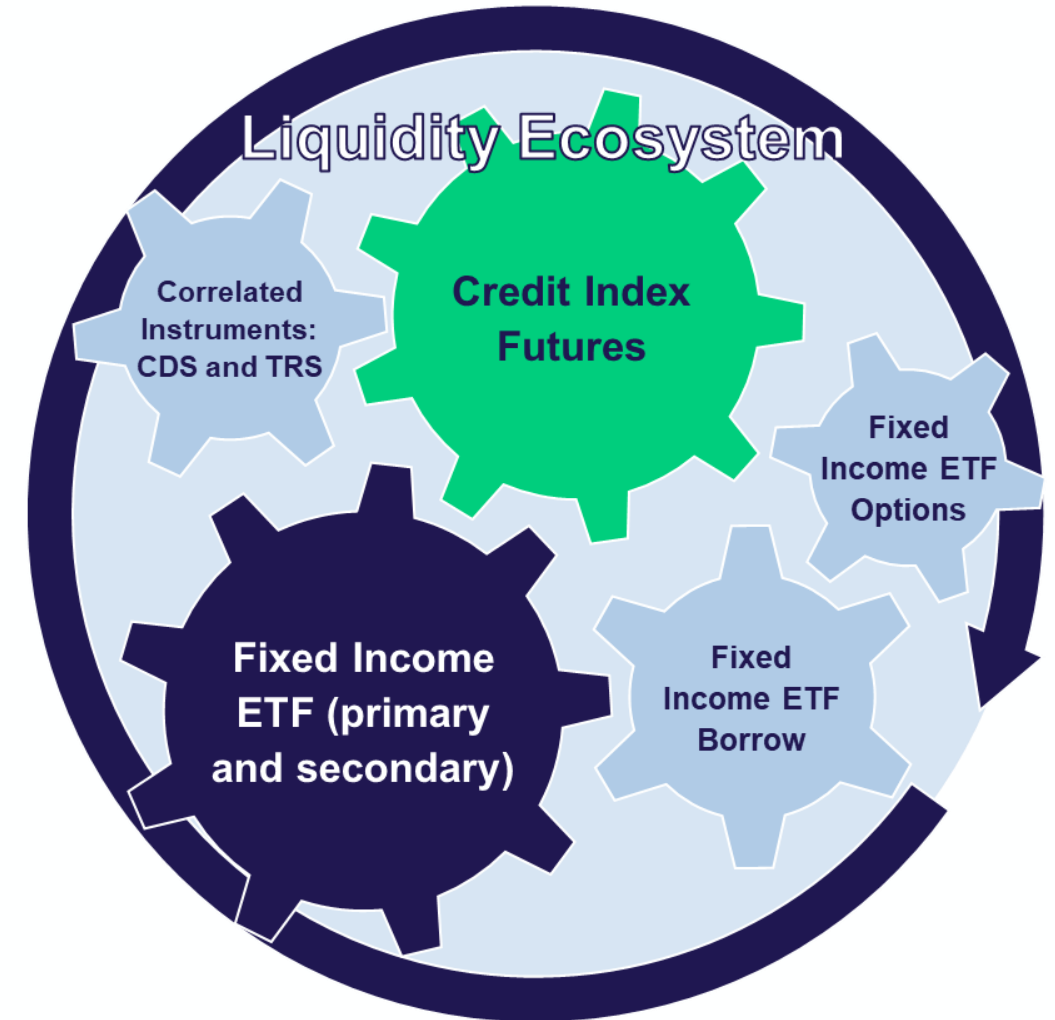
1 Introduction to Eurex Credit Index Futures

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

Contract specifications – New trading hours as of 21 October 2024

	EUR IG	EUR HY	USD EM	GBP CORP	USD IG	USD HY
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 150,000	~ EUR 55,000	~ USD 20,000	~ GBP 25,000	~ USD 75,000	~ USD 50,000
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	100 Contracts	100 Contracts	100 Contracts	60 Contracts	80 Contracts
MBTS in Notional	~ EUR 5 MM	~ EUR 5 MM	~ USD 2 MM	~ GBP 2.5 MM	~ USD 5 MM	~ USD 5 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:

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

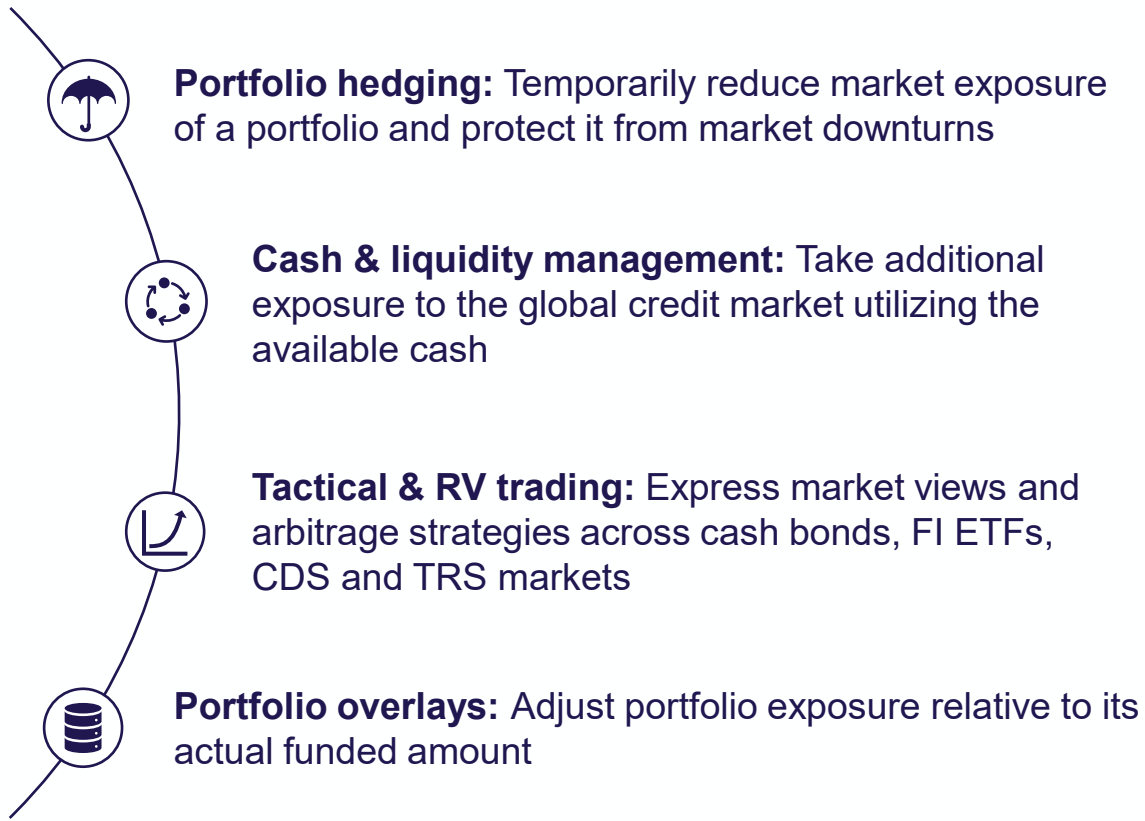
Eurex Credit Index Futures	Long (Sell Protection)	Short (Buy Protection)
	EUR IG Futures	1.63%
EUR HY Futures	3.67%	2.34%
USD IG Futures	2.01%	2.02%
USD HY Futures	3.04%	2.77%
USD EM Futures	4.07%	3.08%
GBP Corp Futures	2.79%	2.65%

CDS	Long (Sell Protection)	Short (Buy Protection)
	ITRAXX MAIN (EUR IG) Series 38	2.63%
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%

Eurex Credit Index Futures at a glance

Product use cases and credit product comparisons

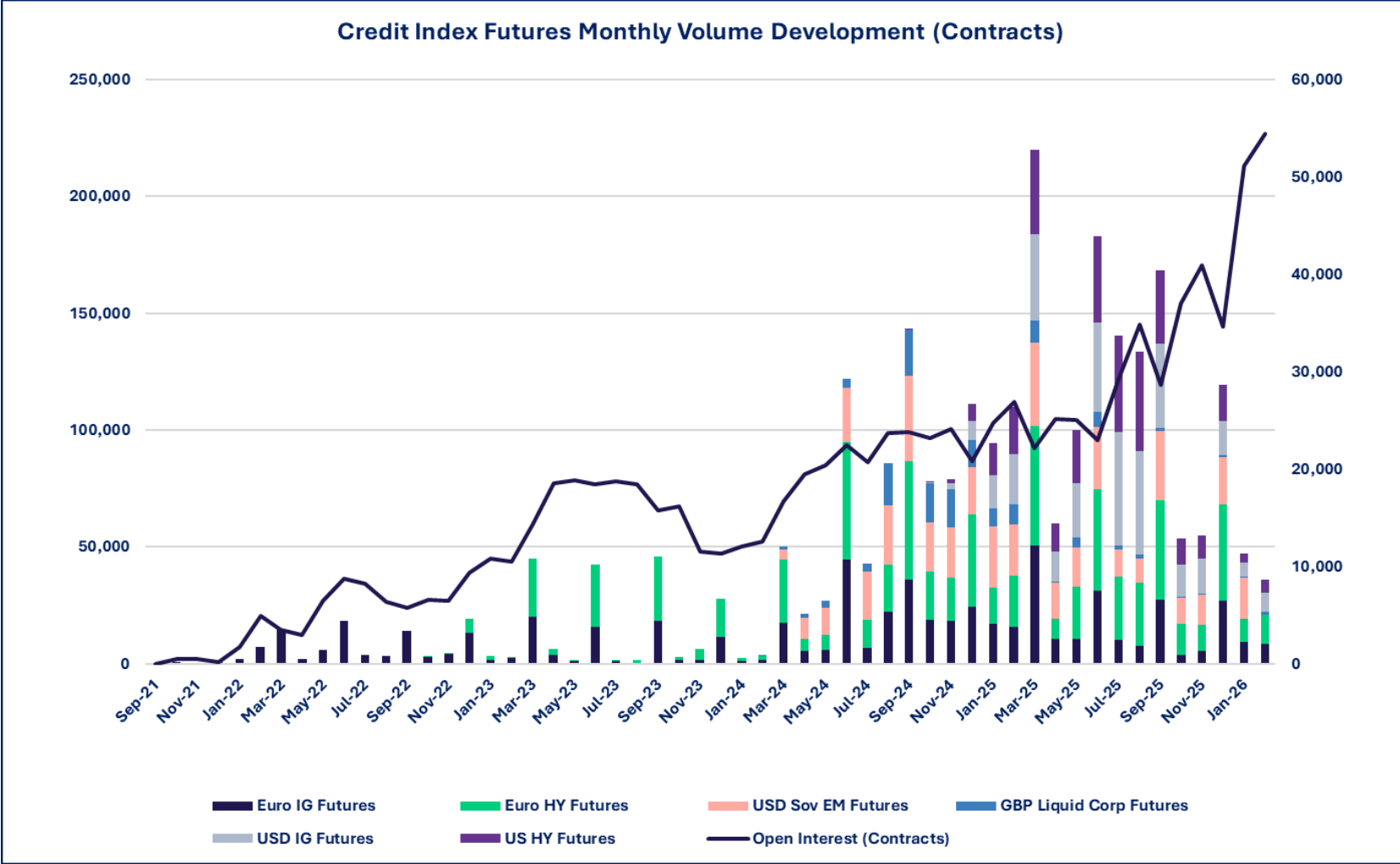
Eurex Credit Index Futures give market participants standardized, liquid access to the global credit derivatives markets with considerable advantages and low tracking error compared to traditional credit products



	Eurex Futures	ETFs	TRS	iTraxx / CDX	
Credit Product Comparison	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)

Introduction to Eurex Credit Index Futures

Consistent volume and liquidity growth



February 2026 Volume
 42,286 Contracts Traded
 €3.36bn Notional Traded

February 2026 Open Interest
 54,390 Contracts Open Interest
 €3.85bn Notional Open Interest

Unparalleled Liquidity
 12 Order Book LP's
 11 Off-screen LP's

Buy Side Participation
 >80 End-users active since launch

2,579,381 Contracts Traded
 Since 2021

Eurex Credit Index Futures at a glance

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

LXZY2 147.92 +.25 ✓ 147.45 / 148.03 25x25 Prev 147.67
 At 10:19d Vol 278 Op 147.90 Hi 148.00 Lo 147.88 OpenInt 6169
 LXZY2 Index

1) Contract Information 2) Linked Instruments
 LXZY2 Index BB Euro Corp SRI Dec22 EUX-Eurex
 3) Notes
 Futures on Bloomberg MSCI Euro Corporate SRI Total Return Index Value Unhedged EUR
 Launch Date: 2021/09/27

- 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>**

RECMTREU Index Display Alert Export
 Bloomberg MSCI Euro Corporate SRI Total Return Index Value Unhedged EUR
 Members Index Turnover
 Group by None Returns Projected As of 11/21/2022
 Add Column

ISIN	Description	Ccy	Price	YTW	OAD	Par Val	MV (USD)	Weight
1) XS0525602339	RAB0BK 4 7/8 07/14/25	EUR	103.247	2.807	2.490	2,750,000	2,949,269	0.14377
12) XS1586555945	VW 1 7/8 03/30/27	EUR	92.165	3.827	4.080	2,500,000	2,390,707	0.11654
13) XS2461234622	JPM 1.963 03/23/30	EUR	88.402	4.036	5.816	2,500,000	2,296,796	0.11197

- 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

PORT

1) View 2) Actions 3) Settings 4) Trade Simulation Portfolio

Characteristics Holdings Tracking Error/Volatility VaR Scenarios Performance Attribution Intraday
 Main View Summary Cash Flows Liquidity Risk Key Rates
 (RECMTREU) Bloomberg vs Default (None) by POINT:ISIN in EUR As of 11/21/22
 Date Trend

Name	Wgt	Mkt Val	Px Close	Pos	Yield to Mat	Yield to Worst	OAD	OAD [Ctr]	OAC	OAS
(RECMTREU) Bloomberg MSCI E...	100.00	2,001,297,781			3.96	3.96	4.58	4.5801	0.32	192.34
• AT0000A1D5E1	0.02	388,646			5.57	5.57	2.97	0.0006	0.11	363.81
• AT0000A2GH08	0.03	667,468			3.67	3.67	4.30	0.0014	0.21	172.07
• AT0000A2J645	0.02	431,350			6.07	6.07	3.65	0.0008	0.14	326.7

- 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

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	<u>RECMTREU</u>	<u>BEHLTREU</u>	<u>I38156US</u>	<u>I35357GB</u>	<u>LUACTRUU</u>	<u>LHVLTRUU</u>
	Components	3,516	499	679	561	8,611	1,102
	Issuers	753	293	108	269257	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

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**

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**

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**

Example: Netted margins of 100mn in EUR IG Futures

Product	Net Position	OLD Margin Group	Initial Margins	Netted Margins	NEW Margin Group	Initial Margins	
EUR IG	-601	Bond Index	1.41 MM		+	FI Futures	0.74 MM
Schatz	246	FI Futures	0.85 MM				
Bobl	511						
Bund	97						
Buxl	7	Total	2.25 MM				

67% Reduction

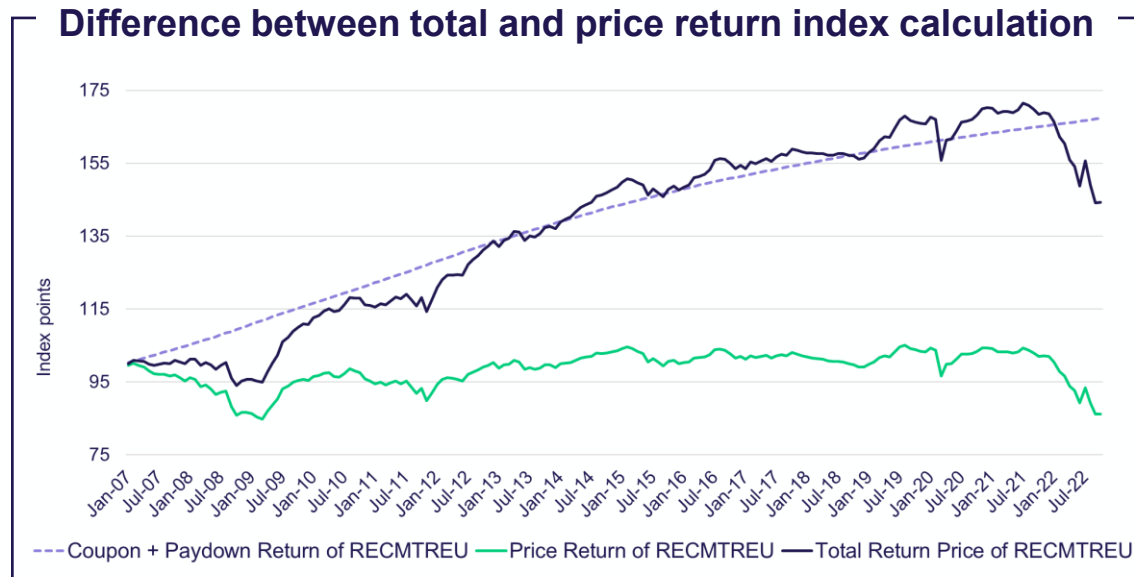
3 Understanding the risk and return characteristics of Credit Index Futures

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



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.

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

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

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

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

Building position

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

Closing position

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

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 be 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 an 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 Lorenzo 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		

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Liquidity Providers Off-Screen		
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	Vincent Sardinha Marques	+33-1-5816-0178
DRW	Bernardus Roelofs broelofs@drwuk.com	+44 207 282 0900
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Integrating Credit Index Futures in the credit ecosystem

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