

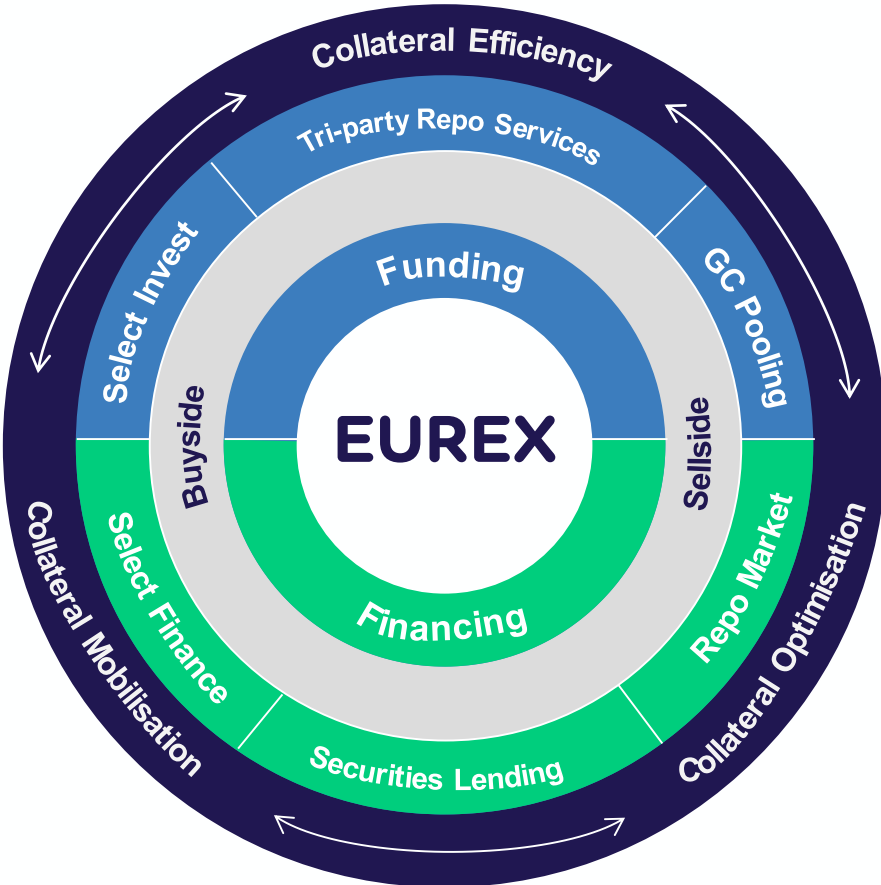
Eurex Partnership Program

Expansion to the Repo Segment

October 2020



The Eurex repo services are fully integrates into the Euro denominated product suite across trading and clearing



As „Home of the Euro“ Eurex focuses on dealing efficiencies across Eurodenominated products in Fixed Income, Funding and Financing

EURO F&O	Bund/Bobl/Schatz	Repo – GC Pooling	✓
	OAT	EUR OTC IRD/Inflation	✓
	BTP	Repo – Special/GC/Buyside	✓
	Bono	OTC FX	✓

**Eurex
Partnership
Program**

Eurex Repo operates three markets for secured funding and financing with direct connection to Eurex Clearing: GC Pooling, Repo and SecLend

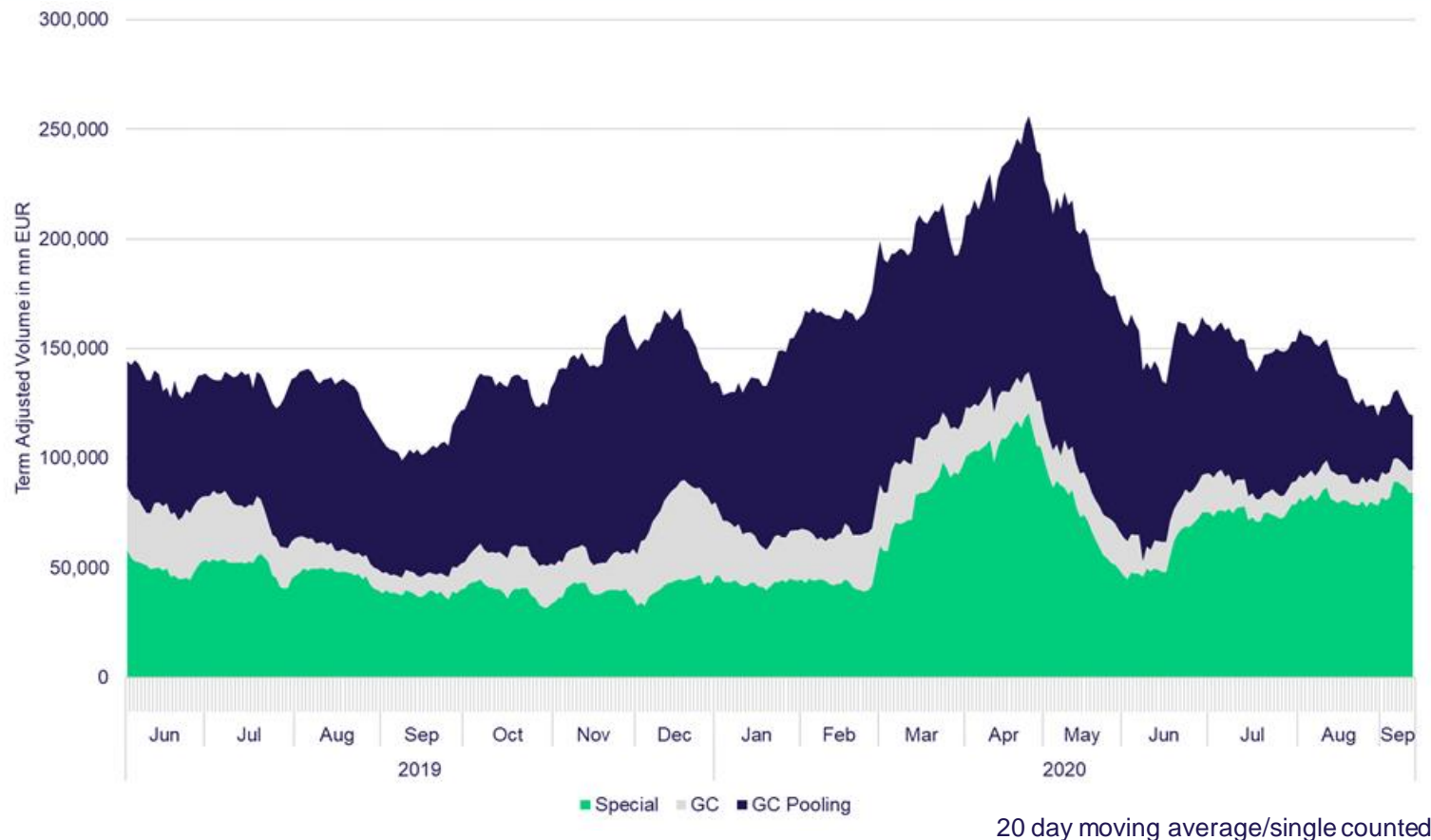
Eurex Clearing AG is the only fully integrated QCCP maximising capital, margin and collateral efficiencies across instruments

“Eurex kicked-off the second phase of the Partnership Program and expand the Program to the Special and GC Repo segment as well as the Dealer to Client segment¹ for both trading and clearing”

1) ISA Direct business incl. GC Pooling

Existing volumes and membership base provides a strong basis to accelerate further growth (1/2)

Eurex Repo: 17% increase of average TermAdjusted Volume (YTD Jan - Aug 2020 vs 2019)



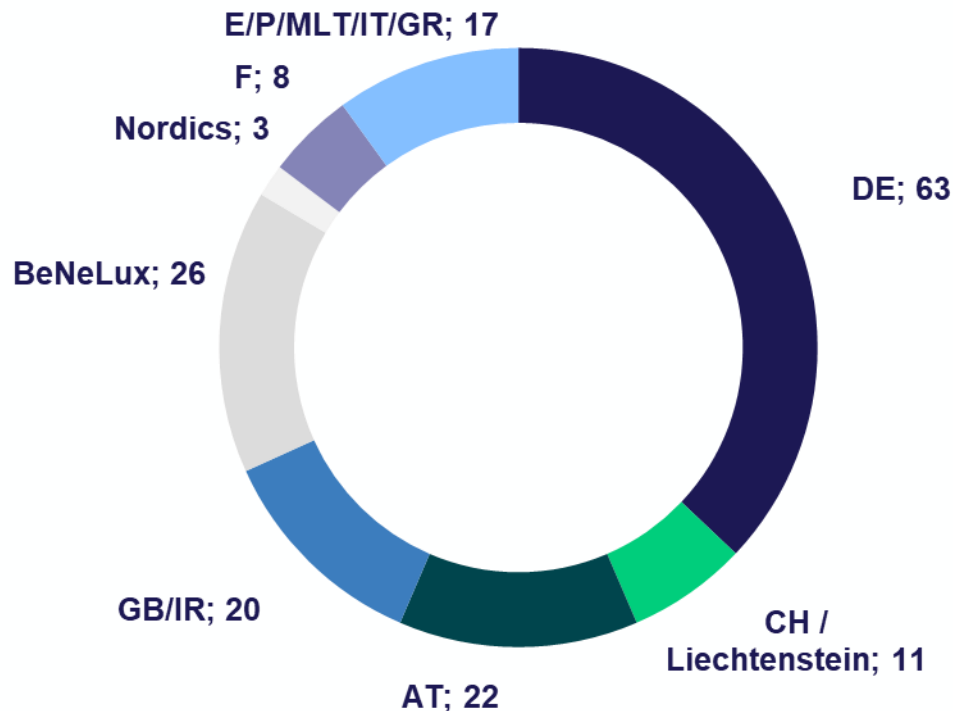
Volume growth in the Eurex Special and GC segment is driven by:

- Significant increase in Bund Special Repo activity;
- Increase in number of active participants
- Average TermAdjusted Volume of around EUR 91 bn (YTD)

Average TermAdjusted Volume including GC Pooling of around EUR 174bn (YTD)

Existing volumes and membership base provides a strong basis to accelerate further growth (2/2)

Well diversified membership across Europe



- Credit institutions
- Central banks e.g. Deutsche Bundesbank
- Finance Agencies e.g. Dutch Finance Agency
- German regional countries
- Supranational organizations e.g. European Investment Bank (EIB)
- Corporates and Insurance Companies

* See current Eurex Repo interbank participant list on: <https://www.eurex.com/ex-en/markets/eurex-repo>.

All Select Invest participants have access to GC Pooling. Current membership list on: <https://www.eurex.com/ec-en/join/buyside-services/select-invest>

Around 170 participants across Europe

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

All Members and disclosed Clients of Eurex repo and Eurex Clearing are eligible to participate in the Partnership Program

Program designed to deliver benefits for all clients

- Price transparency and liquid order book for Repo participants of Eurex
- Choice of execution between different trading venues
- Innovative direct buy-side access models reduce capital requirements and enabling cleared Dealer-to-Client trading
- Capital and balance sheet optimisation through industry leading compression and balance sheet netting capabilities
- Broad eligible collateral spectrum reduces funding costs and liquidity needs

Direct rewards to 10 most active participants...







* Assigned based on cumulated performance across all Growth Products

Major market participants supporting the extension of the Program to Repo (1/2)

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Repo
Participants*

 BNP PARIBAS	 Belfius	 Bayern LB	 BARCLAYS
 citi	BBVA	ING 	
 Deka	BANK OF AMERICA 	 DZ BANK	Danske Bank
Goldman Sachs	Helaba 	COMMERZBANK 	
J.P.Morgan	Morgan Stanley	INTESA  SANPAOLO	KFW
NORD / LB	Nordea	LB  BW Landesbank Baden-Württemberg	 NRW.BANK
 Rabobank	 Deutsche Bank	 UBS	 SOCIETE GENERALE
 UniCredit			

* <https://www.eurex.com/ec-en/join/partnership-program-repo/our-partners>

Major market participants supporting the extension of the Program to Repo (2/2)

“J.P. Morgan has been **an early supporter and design partner** for the OTC interest rate derivatives clearing segment of the Partnership Program. We welcome the planned extension of this **successful program** which is aimed at broadening market participants’ clearing options for the new asset classes and increasing resiliency.”

Charles Bristow, Co-Head of Global Rates Trading,
J.P. Morgan

“The extension of the Partnership Program further **enhances choice and innovation** in the marketplace. Market participants now can tap the full benefits of Eurex Clearing’s integrated value proposition across fixed income derivatives, Repo and FX markets.”

Erik Mueller, CEO Eurex Clearing

Market participants value the additional alternative to clear EUR-denominated Repos...

“With this initiative, Eurex Repo together with Eurex Clearing offers us an alternative for clearing European government bonds and in particular Bund-Repos via Eurex Clearing. Furthermore, it helps to manage our balance sheet with more netting opportunities.”

Lars Stridde, Head of Securities Financing at **LBBW**

“Continued high demand for HQLA collateral combined with a concentration of settlement in Europe requires strong sources of market liquidity. The linkage between custody, triparty, CCP and electronic trading are key to achieve this high degree of market efficiency. Commerzbank as a key driver of digital innovation joint the Eurex Partnership Program Repo in order to ensure operational readiness towards the next level of Liquidity/HQLA management.”

Inga Johal, Head of Group Treasury at **Commerzbank**

“The established volumes of GC Pooling, when combined with the possibility of more efficient netting, should be a positive driver on the overall repo specials market volumes on the Eurex platform. We welcome this exciting development which closes the loop on the ability to net balance sheet between GC Pooling and Specials.”

Lav Lukic, Global Head of Rates Repo Trading at **J.P. Morgan**

“The Financial Market Association AEFMA Germany welcomes the extension of Eurex’s Partnership Program to Repo. The increased liquidity in German Bunds is very important for the EUR-Repo Market, given the need for an alternative central clearer within the EU 27.”

Michael Schneider, Chairman of the Allied European Financial Markets Association (AEFMA) Germany

...as well as new product enhancements and additional balance sheet netting opportunities

“As a design partner of the Eurex Partnership Program, we highly appreciate the inclusion of Repo as it offers us an additional alternative to clear our EUR-denominated Repos.”

Peter Fejfer Nielsen, Head of EMEA Finance Desk at **Citigroup**

“We do all we can to support our customers to ensure a smooth transition to a post Brexit world. Therefore, we are very pleased that the extension of our Partnership Program to the Repo segment meets the market needs and we thank all our design partners.”

Matthias Graulich, Member of the **Eurex Clearing Executive Board**

“As one of the leading Repo and Securities Lending houses in Germany, we welcome Eurex’s Partnership Program to offer an alternative solution for trading and clearing of our EUR-denominated Repos within the EU27.”

Michael Cyrus, Head of Collateral Trading and FX at **DekaBank**

“The extension of the Eurex Partnership Program to Repo is a logical step for Eurex Clearing to complete the value proposition for interest rate products. DZ Bank AG as a longstanding client of Eurex Repo is therefore very pleased to be involved and be a partner in this initiative tool”

Oliver Deutscher, Head of Money Market and Repo Trading at **DZ Bank AG**

Register for the Program¹

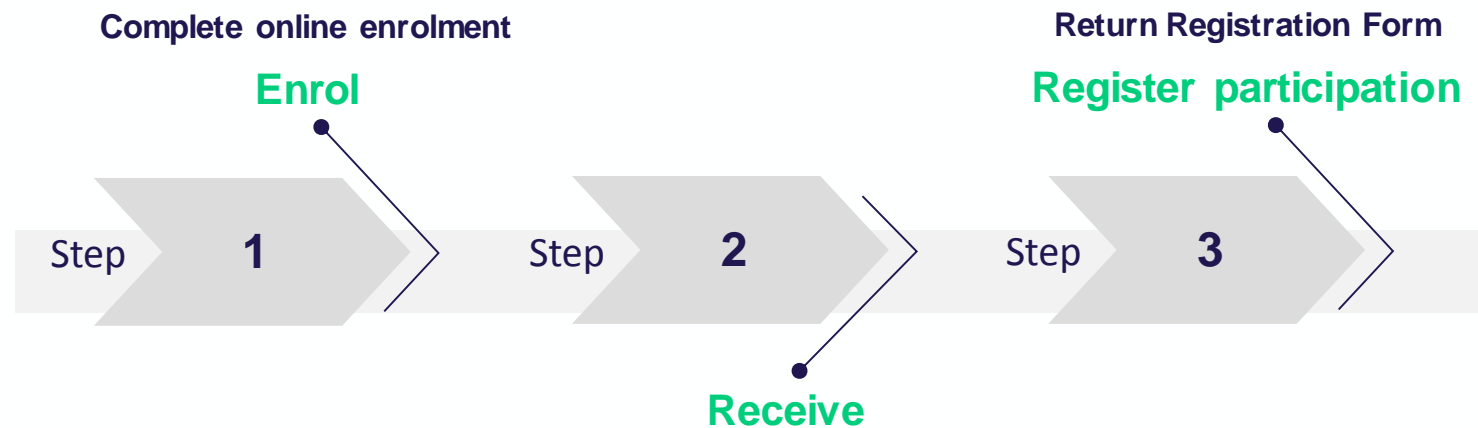
Lean Program Expansion:

As existing member of the Eurex Clearing Partnership Program you can extend your existing relationship to a new asset class by signing only one additional legal document (additional Annex)

Milestones

- Registration: open on 30 October 2018
- Early registration deadline: 30 November 2018
- Continuous monthly performance measuring: starting on 1 February 2019

Registration process



Partnership Program Pack

- Overview presentation
- General Terms & Conditions
- MIFID compliance guidance note
- Undertaking letter
- Repo Board Advisory Committee Statutes

¹ <https://www.eurex.com/ec-en/join/partnership-program-repo>

Thank you!

Disclaimer

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