

EUREX Architects of trusted markets

EurexOTC Clear

Eurex Clearing offers a liquid EU-based alternative to clear EUR-denominated interest rate swaps with high-quality execution prices.

We have worked closely with both the buy and sell side to design the only European offering that truly meets the needs of the market. As a result, we provide the perfect basis for your OTC business, where highest safety and efficiency are key factors – and differentiate us from other CCPs.

PRODUCT SCOPE

Type	Currencies	Maturity	Supported types	Other characteristics
IRS	EUR	61 years (22,335 days)	• Plain vanilla (fixed/float) • Basis/tenor (float/float)	• ISDA, German framework agreements • Constant notionals • Front, end stubs, forward starts • 1m, 3m, 6m, 12m – EUR (EURIBOR) • 3m, 6m – DKK (CIBOR), NOK (NIBOR), PLN (WIBOR), CZK (PRIBOR), HUF (BUBOR) • 3m – SEK (STIBOR) • 1d – EUR (€STR), GBP (SONIA), USD (SOFR, Fed Funds), CHF (SARON), JPY (TONA), DKK (DESTR), PLN (POLSTR) • Zero coupon • Variable notional – amortizing & roller coaster • Negative interest rates and spreads • IMM roll dates • Variable spreads & fixed coupons • Compounding
	USD	51 years (18,675 days)	• Basis/tenor (float/float)	
	DKK, NOK	31 years (11,375 days)	• Plain vanilla (fixed/float) • Basis/tenor (float/float)	
	SEK	31 years (11,375 days)	• Plain vanilla (fixed/float)	
	CZK, HUF, PLN	16 years (5,871 days)	• Plain vanilla (fixed/float) • Basis/tenor (float/float)	
OIS	EUR	61 years (22,335 days)	• Plain vanilla (fixed/float)	
	GBP, USD	51 years (18,675 days)	• Plain vanilla (fixed/float)	
	CHF, JPY	31 years (11,375 days)	• Plain vanilla (fixed/float)	
	DKK	11 years (4,050 days)	• Plain vanilla (fixed/float)	
	PLN	16 years (5,871 days)	• Plain vanilla (fixed/float)	
FRA	EUR, DKK, NOK, SEK, PLN, CZK, HUF	3 years (1,225 days)	• Plain vanilla (fixed/float)	
Zero Coupon Inflation	GBP	50 years	• UK RPI	
	EUR	30 years	• FRCPIx	
	EUR	50 years	• HICPxT	
Standard Coupon Inflation	EUR	50 years	• HICPxT	

What are the key benefits?

Regulatory compliance

- European domiciled CCP guarantees clearing certainty within the EU regulatory framework

Capital efficiency

- A legal framework allowing for maximum risk exposure netting
- Capital efficient direct clearing models

Margin efficiency

- Cross product margining along the euro yield curve
- Full interest rate derivatives coverage

Collateral efficiency

- Broad eligible collateral spectrum
- Integrated collateral re-use and transformation possibilities with our repo CCP services

NETTING AND COMPRESSION

The netting (risk-free compression) and risk-based compression services offered at Eurex Clearing allow market participants to reduce their outstanding gross notional by offsetting trades with opposing directions. This can significantly reduce the leverage ratio and overall cost of capital.

In addition to the capital efficiencies, there are operational benefits. It decreases the number of trades, contributes to reducing systemic risk and simplifies portfolio management by increasing operational efficiency and reducing potential administrative effort in the event of a default.

Levels of netting

Netting position parameters can be defined on a position account basis and set in the EurexOTC Clear GUI.

Basic netting	Fee netting	Rate blending
(terms must match)	(different fee schedule)	(different fixed legs)

MARGIN EFFICIENCY

Eurex Clearing Prisma calculates combined risks across the markets and venues cleared by Eurex Clearing for products that share similar risk characteristics. This allows for more accurate risk netting effects between listed and OTC positions.

Cross-product scenarios enable a consistent way to account for portfolio correlation and diversification effects.

Profit from high capital efficiencies and a strong risk management framework provided by Eurex Clearing Prisma.

COLLATERAL OFFERING

As a leading clearing house, Eurex Clearing offers best in class, diversified collateral management services. This creates maximum value for our customers while simultaneously ensuring the integrity of the clearing house.

We offer a wide range of asset classes as margin collateral. In addition, Eurex gives clients access to market leading collateral transformation services.

REPO SOLUTIONS

Participants can achieve significantly reduced costs when margins are funded through the Eurex repo platform using a broad range of collateral.

Having access to Eurex's liquid and centrally cleared repo markets enables our customers to safely invest cash or raise short-term funding with more than 150 Eurex repo trading participants, all under a standardized legal agreement, with straight-through processing and no need for bilateral credit lines.

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Contact

GLOBAL PRODUCT LEAD OTC IRD
Danny Chart
T +44-20-78 62-72 57
danny.chart@eurex.com

EUREX SALES EMEA
Milena Dimitrova
T +44-20-78 62-70 79
milena.dimitrova@eurex.com

EUREX SALES APAC
Stefan Ullrich
T +65-65 97-30 79
stefan.ullrich@eurex.com

EUREX SALES AMERICAS
Tim Gits
T +1-312-544-14 94
tim.gits@eurex.com

Find out more online at
www.eurex.com/euro-clearing