

Clearing Roadmap

The logo for OpenDay 2025 features the text "OpenDay 2025" in white, centered within a circular graphic composed of dashed blue lines. The background of the slide is dark blue with glowing blue circuit-like patterns and lines.

Manfred Matusza
CTO, Member of the Executive Board at Eurex Clearing

18 September 2025

Market Developments

- Regulatory focus areas
 - EMIR 3.0 - active account requirements have been defined for Euro based derivatives, introduced earlier this year. Intense discussion ongoing with market participants on concrete implications and how we can support
 - With DORA, significant requirements for the entire industry have materialized – industry-wide operational resilience discussion
 - Preparing for T+1 settlement in Europe
- Product development
 - Futures on EU Bonds recently launched. Significant market potential expected
 - OTC Clearing – member onboarding in the context of active account
 - STIR initiative – Increasing market share based on innovative partnership model
- Clearing Software Releases – rolled out according to plan
- Innovation focus – new Risk management system evolving, gradual move into cloud, AI services as internal enabler, DLT based industry solutions



EMIR 3.0 Active Account

Getting Ready to fulfill requirements

The Active Account Requirement is in effect as of June 24, 2025

An active relationship with an EU-based CCP will be required under EMIR 3.0

Operational Criteria

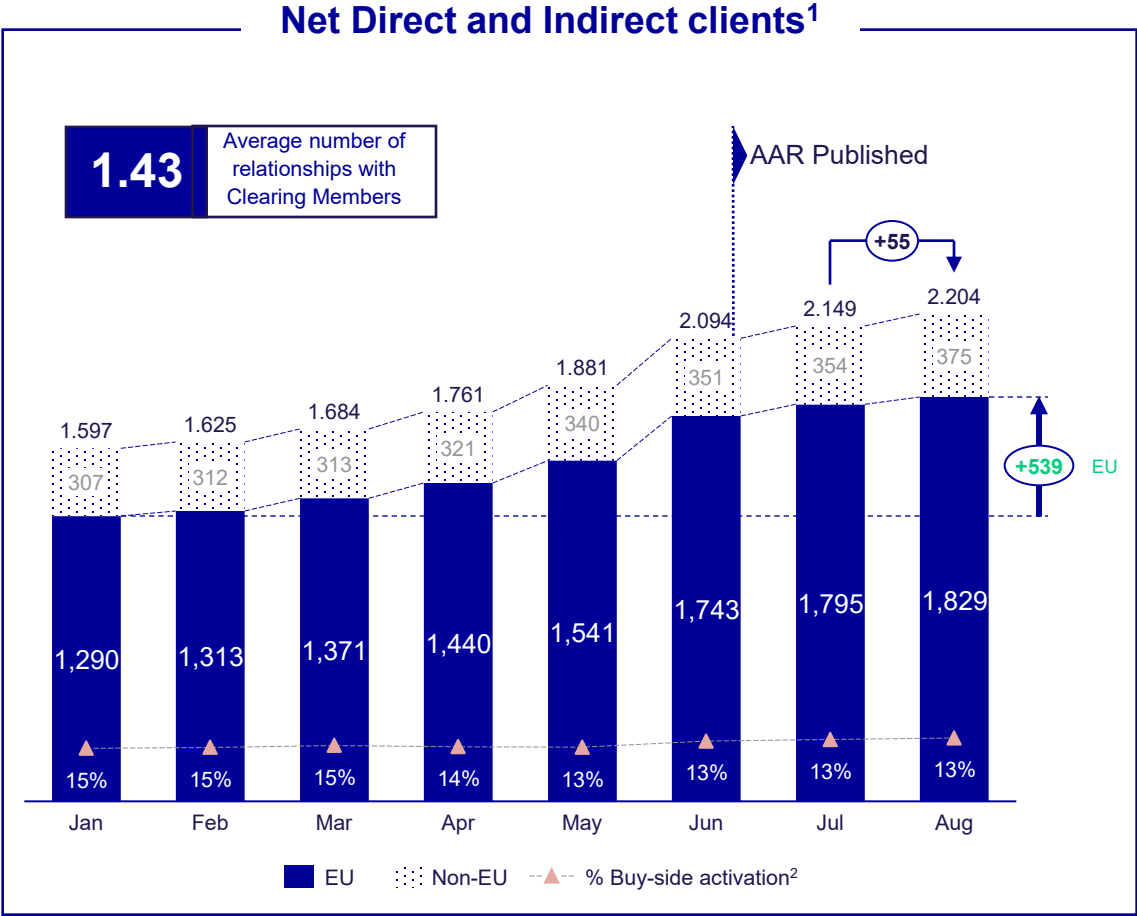
- **Permanent Functionality:** Ensure IT connectivity, internal processes, and legal documentation are always functional
- **Capacity for Large Volumes:** Systems and resources must handle large volumes or flows from Tier 2 CCPs at short notice
- **Continuous Clearing:** All new business can be cleared at all times
- **Exemption:** Firms clearing 85% of their relevant business in the EU

Representativeness Criteria

- **Trade Requirements (for EU OTC IRD):** Firms must clear, on an annual average, at least 5 trades in each of the 5 most relevant subcategories in each of the 3 contract classes as determined by ESMA
- **Exemption:** Firms with less than €6 billion notional clearing volume outstanding are exempt

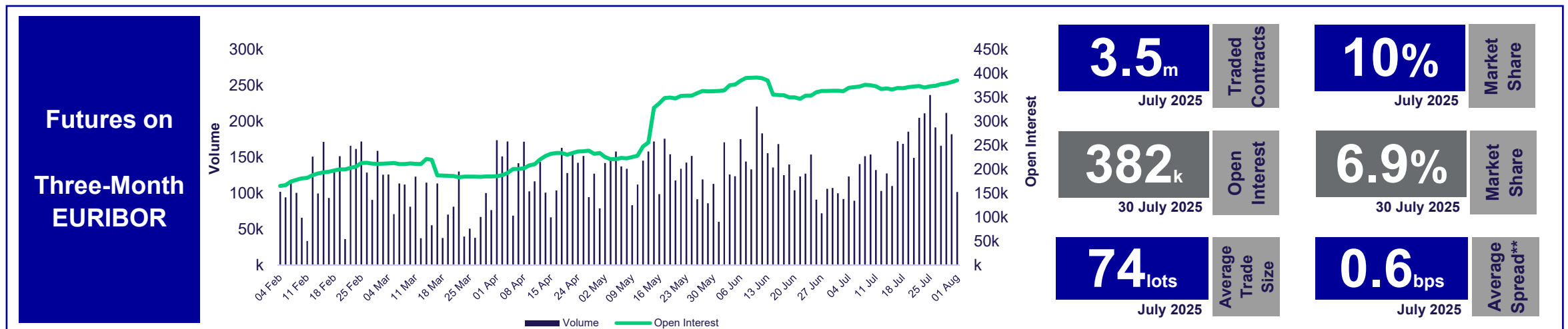
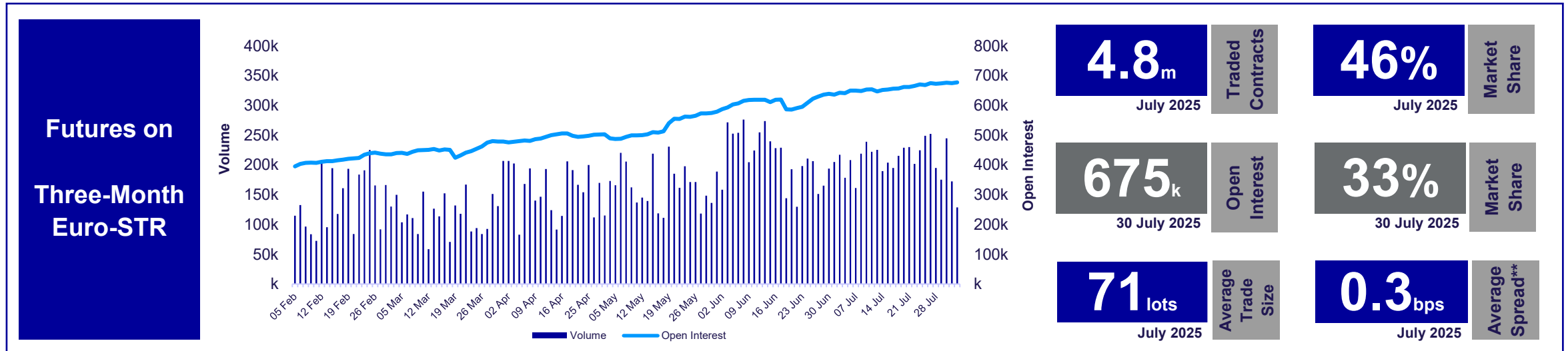
Number of new Client onboardings is increasing, focus now on activation rates

- **55** new client LEIs were added in August. The total has surpassed **2,200**
- **13% of EU LEIs** on the Buy side show regular activity (at least 10 trades in past 12 months)
- Average number of relationships with Clearing Members has increased to **1.43**
- **364** EU LEIs had at least one trade in the past 6 months in IRS



¹ Based on unique Legal Entity Identifier (LEI) count of Direct clients, excluding multiple memberships
² at least 10 trades in last 12 months, refers only to EU Buy side and refers to both CFTC and EMIR segregated accounts
 EU sell side is 37 LEI, for chart simplicity is all blended

STIR Futures Volume and Open Interest continue robust development



* compared to same month last year

** spreads based on internal data (white quarterlies)

Digital Operational Resilience Act (DORA) - Recap

Reshaping ICT regulation for financial institutions



Effective Date:

Live since **January 17, 2025**



Purpose:

Focus on capability to **resist, respond to, and recover** from cyber incidents



Relation to NIS-2 Directive:

Specifies and **overrules general security requirements of NIS-2** where they overlap

- Has replaced national regulation (e.g., German BAIT)
- Leads to unified regulatory IT requirements in Europe
- Challenges in upgrading contractual relationships with key ICT service providers
- Significant impact on Operational Resilience Strategy and Governance - as well as OR testing
- Strong focus on ICT Risk Management
- New ICT-related Incident Management and Reporting has been established

DORA @ Eurex Clearing

Focus on Operational Resilience

- Cyber incidents have become more frequent in the industry
- Cyber threats are considered one of the top risks in the financial industry and for critical infrastructure providers
- While in the past years we have invested heavily in protection against cyber threats, DORA now focuses also on operational resilience including recovery and testing
- Strong focus on risk-based network segregation, e.g., shielding Eurex services from other DBAG IT assets, particular focus on separating member network infrastructure
- We are looking into next generation recovery options, including safe-harbour data vaults and cloud-based recovery infrastructures
- We are also in discussions with members and industry associations on advanced testing options for different cyber scenarios, involving Eurex Clearing, members and service providers



Eurex Clearing Release Planning – Major milestones in 2025 so far

Major System Upgrades in H1/2025

- Eurex Clearing's C7[®] Releases:
 - Modernization of the FIXML interface – move from self-signed to PKI signed certificates
 - Migration to new FIXML Split Brokers completed – multi-broker setup will enable more flexible scaling options for extreme volume situations
 - Furthermore, this increases system scalability and allow for more flexible workload balancing between members
- Securities Clearing: Enhanced special repo service to pay out the interest in yearly intervals instead of at term leg closure (payouts)
- EurexOTC Clear Releases: Enhancements in Package- and Linkage Trade Clearing

Eurex Clearing Release Planning – Upcoming major milestones

Major System Upgrades Planned for H2/2025

- Major release window aligned with T7[®] planned for November 2025
- Eurex Clearing's C7[®] Releases: Enhancements for value-based Average Pricing
- EurexOTC Clear Releases: Position Transfer with simultaneous collateral transfer, ESMA Anti-Procyclicality (APC) requirement (10 yrs VaR)
- Launch of R7 Bond Portfolio Margining – enabling the Prisma margining model for Bonds and Repos
- Securities Clearing: Extension of HMS service for Eurex Physical deliveries to Euronext Securities Milan. Support Trading Hour Extension for Xetra retail clients

Outlook 2026

- Eurex Clearing's C7[®] Releases: Support new Product Design Initiatives, Standardize Position Transfer in accordance with DMIST
- EurexOTC Clear: OIS POLSTR (PLN), Portfolio Margin Adjustment, Bulk Trade Split & transfer, Anti-Procyclicality (APC) requirement (10 yrs VaR)
- ECC onboarding to Prisma margining in R7, further cross margining options across fixed income products
- Securities Clearing: GC-Pooling redesign to support full parallel processing of SDS repo trades and Early Sweep for ISA direct members. Implementation to support T+1 settlement (for Oct 2027)

Innovation – R7 Next-generation Risk Management Platform

Technology leadership supporting capital efficiency and innovation

Risk Management Leadership

Retain industry leadership in risk management

- Portfolio based risk management based on PRISMA methodology still best in class for derivatives clearing
- Focus on advanced data management and analytics, flexible pricing methodology, increased asset class coverage
- Optimized cross margining coverage

Platform development

R7 Next-generation Risk Management Platform

- Foster technology leadership, cloud-native system architecture
- Scalable, fit-for-purpose for multi asset class operations for diverse access models
- Improved operational efficiency, keep current system stability

Business value

- ✓ **Portfolio margining**
Margin and capital efficiencies
- ✓ **Product innovation**
Faster, more efficient path for new product launches
- ✓ **Development synergies**
Shared platform development for Eurex Clearing and European Commodity Clearing

Innovation – Gradual move into the Cloud

Partnership with Hyperscalers is evolving

- Multi Cloud strategy with a preferred partnership with Google Cloud
- Main benefit dimensions
 - Time to market - faster project delivery and system deployments
 - Operational resiliency – strong cloud native cyber defence capabilities, multi availability zone setup, new options to restore systems after extreme cyber attacks
 - Data management and analytics, AI - strong native capabilities of GSPs, effective deployment of SaaS offerings
 - FinOps for cost efficient infrastructure sourcing



Cloud adoption

- Development and test moved into GCP
- Cloud used as resilience/emergency environment

Next steps

- Operational setup definition for certain productive environments
- Member connectivity strategy



Innovation

- Deployment of a data lake/mesh and implementation of selected services for Deutsche Börse's data distribution and data use-cases in the cloud
- Establishing automation and AI/ML capabilities

Innovation – Internal AI Initiatives

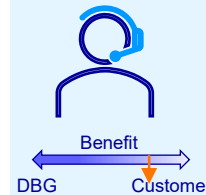
GenAI and LLM models - Focus on internal empowerment

DBG employees are enabled to utilize **GenAI** through tailored, self-developed AI tools within a secure DBG framework, ensuring regulatory compliance and data privacy. Leveraging cutting-edge AI reaching from **M365 Copilot to Gemini over ChatGPT to Claude**. The first PoCs are in active phase

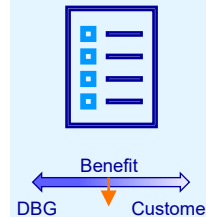
Major initiatives :

- **Championing innovation culture:**
"AI Ambassador" program bridging business & IT
- **AI upskilling**
Enable and train the whole organization in basic AI
- **Strategic fit**
AI ambition matched with priority use cases

Example of actual internal use cases with customer impact:



Contact Center AI-Assistant: Leverage natural language processing, machine learning, and enterprise knowledge bases to deliver accurate, context-aware, and real-time support delivering fast & consistent data on customer inquiries



Reporting Copilot: Provides fast, accurate, and context-aware answers to complex regulator queries, reducing manual effort and improving compliance with reporting requirements as well as customer response times

Eurex Clearing becomes first CCP globally to launch DLT-enabled collateral mobilization service

Partnership with HQLA^x and Clearstream

- Innovative DLT-facilitated collateral mobilization service
- Demonstrates how collaboration and Distributed Ledger Technology can drive meaningful progress in modernizing financial market infrastructure.
- This innovative solution has the potential to significantly enhance collateral mobility, enabling clients to efficiently manage collateral needs in today's dynamic markets.
- First production transactions have already been executed

DLT based collateral management

- Clients can instantly access and utilize securities to fulfill margin requirements regardless of their physical location
- The underlying technology is provided by HQLA^x, a leading provider of DLT solutions for collateral management

Innovation

- Based on HQLA^x's digital ledger, the service provides instant access to security collateral assets via custodians and Central Securities Depositories (CSDs)
- The collateral is then moved to Clearstream and deposited with Eurex Clearing as margin collateral, streamlining the entire process

Innovation – Project Agorá

EUREX Clearing participates in BIS/IIF unified ledger payment initiative



Objective is to address structural inefficiencies in payment systems, focusing on cross-border transactions



Creating a unified payment infrastructure to streamline financial processes is the goal



Integrating tokenized commercial bank deposits with tokenized wholesale central bank money on a programmable financial platform is the solution focus



Seven central banks, representing major international reserve currencies, and more than 40 private sector companies, Eurex Clearing being the sole participating CCP

Potential benefits of Project Agorá

Increased Efficiency: Streamline the payment process using unified ledger

Complexity Reduction: Straight through processing and common standards in a joint payment infrastructure

Regulatory Compliance: collaboration drives more effective and aligned compliance requirements

Innovation and Collaboration: Foster collaboration between central banks and private sector participants

Current status: The project is currently in the build phase; prototype will be delivered beginning of 2026

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