

IT Open Day Clearing Roadmap

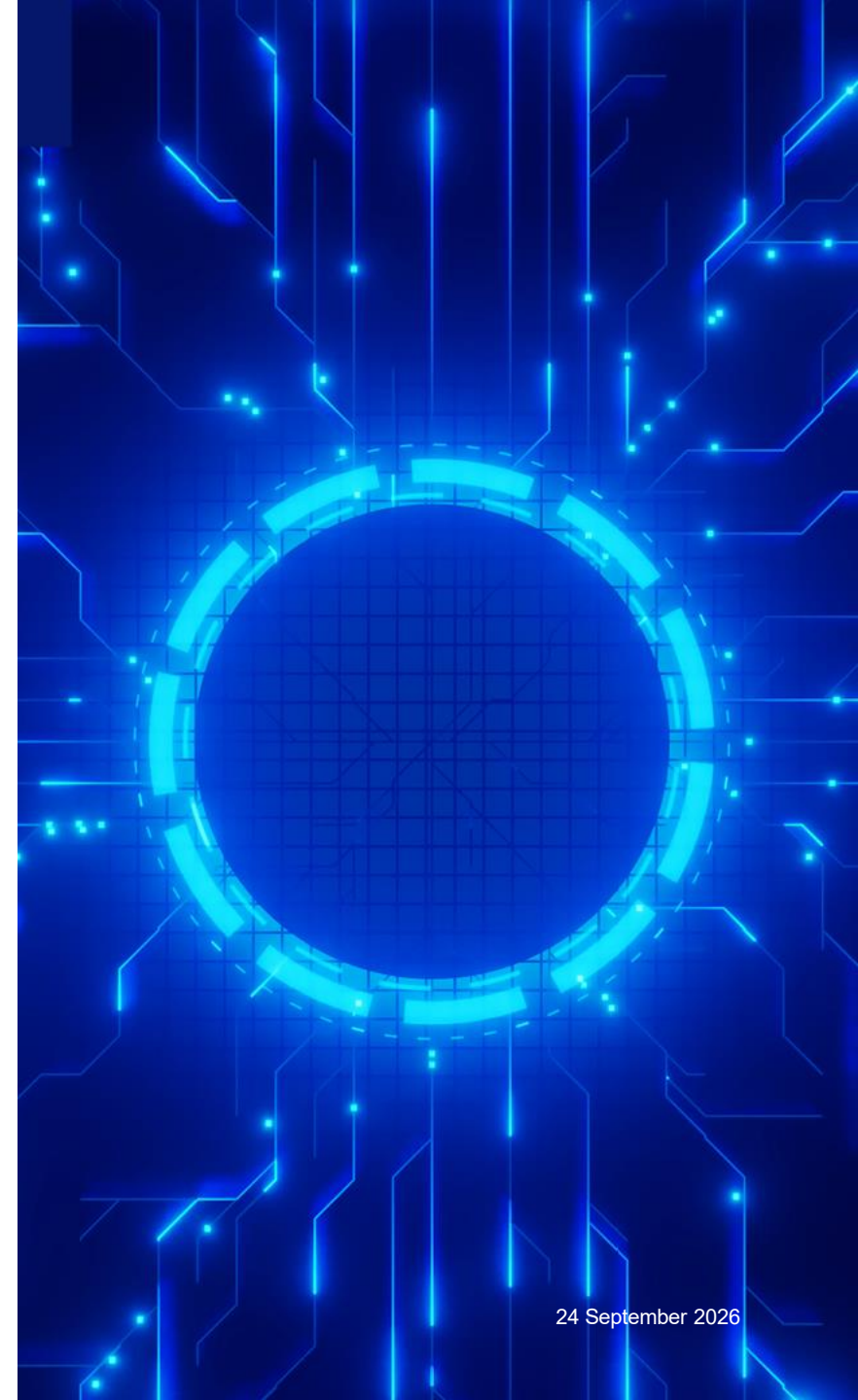
OpenDay
2026

Manfred Matusza, CTO Eurex Clearing AG

24 September 2026

Eurex Clearing – Key Topics

- Stable operations, no relevant outages or service impairments. Continuous strong focus on platform stability and resilience
- Good 2026 business development, significant growth in Fixed Income Derivatives and OTC Clearing
- Active ongoing product development across our markets
- EMIR 3.0/Active Account Requirements – positive trend but further development potential
- Ambitious IT project portfolio in 2026/27, many Releases planned across the different clearing systems
- Hybrid CCP strategy, leveraging emerging international DLT initiatives
- Strong focus on cloud-based data management and analytics, development of new client offerings (“Data as a Service”)



Product Initiatives

Key Catalysts across Direct Access, OTC Clearing, Secured Funding & Product Innovation

1. Buy-Side Access (ISA Direct)

- **Direct Access Model:** Enables direct clearing access for buy-side firms, maximizing capital efficiency across derivatives and SFTs
- **Unified Rulebook:** Broadest cleared product scope under a single European framework, uniting listed and OTC products seamlessly
- **Broadest Collateral Basket:** Industry-leading range of accepted collateral types, unlocking massive cross-sell capital savings

2. OTC Clearing (IRS & OIS)

- **Surging Volumes:** Notional outstanding reached €56,187 bn in Aug 2026 (+25% YoY), underscoring accelerating market shift
- **Overnight Index Swaps:** Outstanding OIS volumes surged by +71% YoY, reflecting high institutional demand
- **Interest Rate Swaps:** IRS notional grew +22% YoY to €23,734 bn, demonstrating proven EU liquidity relocation momentum

3. Eurex Repo & Secured Funding

- **Centrally Cleared Access:** Connects buy-side firms to transparent cleared repo with major banks while preserving bilateral ties
- **Scalable Entry Models:** Select Invest, Select Finance, and custodian-intermediated access lower operational onboarding hurdles
- **ECB Participation & Growth:** ECB onboarding in 2025 affirms systemic trust; overall repo volume grew +24% to €470.6 bn (GC Pooling +19%)

4. Credit Index Futures

- **Strong Volume Momentum:** Robust trading expansion driven by expanding buy-side participation and asset manager onboarding
- **Compelling Sales Case:** Prime early-adoption derivative enabling liquid credit risk transfer with substantial margin netting efficiencies
- **Cross-Margin Benefits:** Direct margin offsets against broader fixed income portfolios within the Eurex Prisma clearing framework

5. EU Bond Futures (FBEU) & 0DTE Options

- **FBEU 1-Year Milestone:** Euro-EU Bond Futures celebrate 1st anniversary, establishing benchmark liquidity in the evolving EU sovereign debt market
- **EURO STOXX 50® 0DTE:** Rapid adoption of daily options delivers tighter pricing, enhanced execution quality, and record daily volume participation
- **High Cross-Sell Multiplier:** Both growth products accelerate trading throughput, directly translating into scalable clearing cost and margin advantages

Eurex OTC

IRD Client Activation Update

Key observations

Deep dive: EU buy-side development

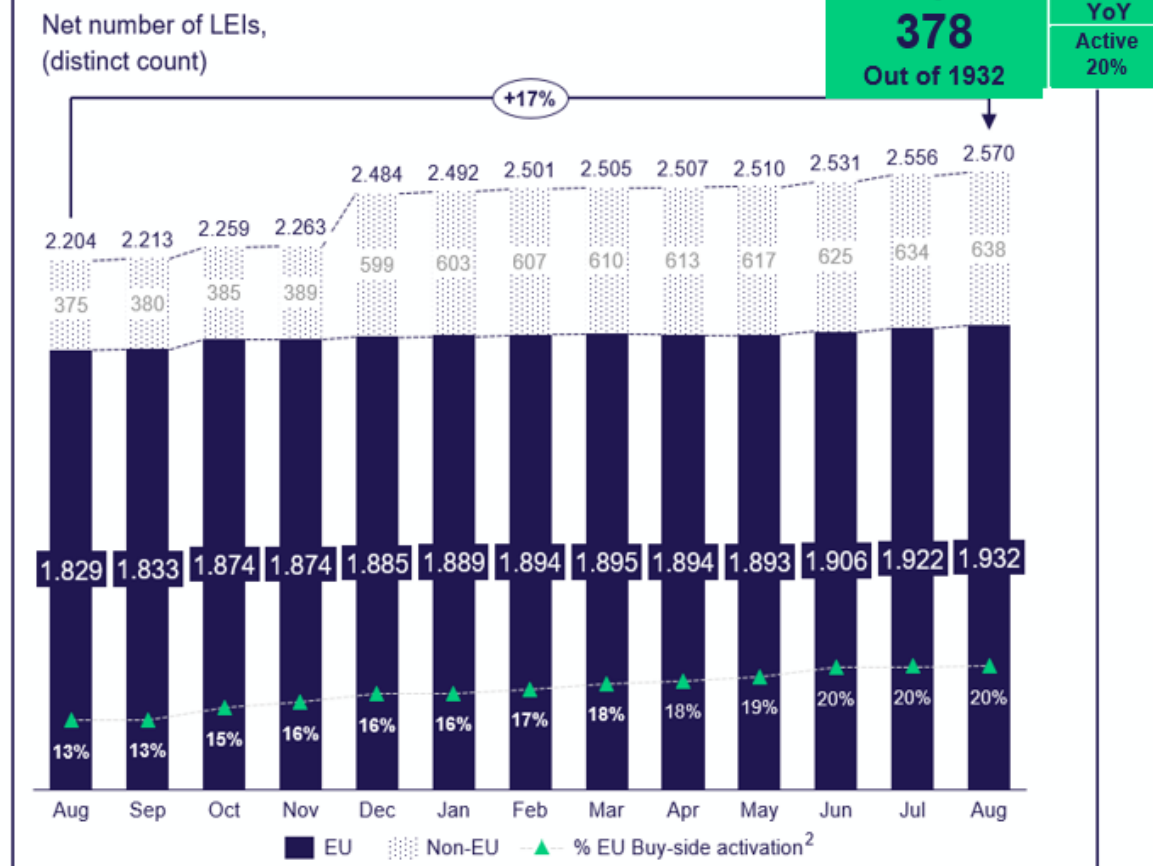
- The Eurex OTC IRD continues to deliver significant growth, driven by strong market adoption and persistent rate volatility
- Clients are actively scaling their business at Eurex, leading to a surge in activity across key jurisdictions and segments
- Client volumes have increased significantly in recent months, growing **129%** August YTD compared to the same period in 2025

Total client base

- Growth is evident across all client segments, with August YTD volumes from Hedge funds **+46%**, Asset Managers **+319%**, Pension Funds/Insurance **+250%** and Buy-Side banks **+108%**
- Over **670** EU-Buyside clients (or **35%** of the total onboarded) traded on Eurex OTC IRD market. Nearly **380** clients (**20%**) show regular activity

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 for chart simplicity shown blended

Net Direct and Indirect clients¹



Releases launched in H1/2026

Major System Upgrades in H1/2026 across Clearing Services & Infrastructure

ETD Clearing

- **Functional Enhancements:** Continuous feature upgrades and platform optimizations
- **Product Design Initiatives:** Implementation of support for new ETD product designs
- **Cloud Infrastructure:** Preparatory architectural steps to enable C7® core failover to the cloud

Risk

- **Bond Portfolio Margining (BPM):** Successful rollout of BPM for ECAG with active member onboarding (16 members so far)
- Initial **ECC R7** Releases
- **Cross-Product Foundation:** Preparations for extended cross-product margining capabilities planned for 2027/28

Securities Clearing

- **UNO Wave 2 Migration:** Full infrastructure migration
- **Early Sweep for ISA DLLH:** Enabled earlier cash sweep processing for Direct Lending
- **GC-Pooling Redesign:** Full redesign moving from sequential to parallel processing
- **Settlement at CEU:** Extended non-DE ISIN settlement across 4 further markets

Eurex OTCClear

- **Performance Upgrades:** Key flow enhancements & simultaneous portfolio/collateral transfers
- **OTC Product Initiatives:** Full support for new products, including POLSTR
- **Risk Methodology:** Implemented enhanced risk calculation models & margin refinements

Release Planning for H2/2026 & beyond

Major System Upgrades Planned for H2/2026 and Strategic Outlook

Key Milestone Window: Major release window aligned with T7® scheduled for November 2026 (Go-Live: 9 November 2026)

ETD Clearing

H2/2026 Deliveries:

- Support new Product Design Initiatives & ongoing cloud migration preparation

Strategic Outlook:

- Continued Product Design Initiatives; full implementation of Extreme Recovery Scenario frameworks

Risk

H2/2026 Deliveries:

- Further R7 migration steps for ECC (implementing Prisma margin methodology)
- Support new risk meth. enhancements and product design initiatives

Strategic Outlook:

- Regulatory enhancements for Portfolio Margin Estimator; Completion of ECC migration to R7
- Cross-Product Margining across ETD FI and Repo

Securities Clearing

H2/2026 Deliveries:

- Introduction of Portfolio Margin Adjustment (Phase I) & Client Password Reset self-service
- Performance improvements and operational preparation for ESMA APC

Strategic Outlook:

- Introduction of GC-Pooling Shaping capabilities
- Market-wide T+1 settlement shortening

Eurex OTCClear

H2/2026 Deliveries:

- ESMA Anti-Procyclicality (APC) regulatory requirement
- Performance improvements & technical implementation of Portfolio Margin Adjustments

Strategic Outlook:

- Support for new OTC Product Initiatives (NOWA, SWESTR)
- Advanced risk methodology improvements

R7 multiyear Outlook



Release Overview 2026

Simulation Start Dates and Production Go-Live Roadmap across Core Clearing Platforms

● Simulation Start date

● Production go-live

Release / Stream	Q2 2026			Q3 2026			Q4 2026		
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
C7® Release 12.1		● 18 May							
C7® Release 13.0					● 31 Aug			● 9 Nov	
C7 SCS 5.5	● 20 Apr		● 1 Jun						
C7 SCS 6.0						● 14 Sep		● 16 Nov*	
R7 Release 4.0		● 18 May							
R7 Release 4.1				● 13 Jul	● 24 Aug				
R7 Release 5.0						● 30 Sep		● 9 Nov	
Prisma® 15.2				● 13 Jul	● 22 Aug				
Prisma® 16.0						● 30 Sep		● 9 Nov	
OTC Clear 21.0	● 1 Apr	● 18 May							
OTC Clear 22.0						● 30 Sep		● 9 Nov	

Key Milestone Focus: Synchronized Major Release Window on 9 November 2026 (Aligned with T7®)

Coordinated production go-live on 9 Nov across C7 Release 13.0, R7 Release 5.0, Prisma® 16.0, and OTC Clear 22.0. Joint simulations for R7 5.0, Prisma® 16.0, and OTC Clear 22.0 start on 30 Sep (first batch day). * C7 SCS 6.0 production is planned for 16 Nov (subject to T2/T2S dependency validation)

Disaster Recovery Test 2026 [1/2]

FIA Disaster Recovery Exercise 2026 – Eurex Clearing (C7®)

1. Scenario & Cloud Architecture

- **Application Scope:** ETD Clearing application C7® is in scope for the 2026 exercise
- **Simulated Scenario:** Complete outage of central data center facilities
- **Cloud Recovery:** Emergency environment deployed in the cloud for C7® Disaster Recovery (DR) exercise
- **Environment:** Conducted in the C7® Simulation Environment with simulation data
- **Connectivity:** C7® interfaces remain on-premise – no connection changes required for participants; standard access methods remain unchanged

2. Available Interfaces & Test Execution

- **Available Interfaces:** Both FIXML and C7® GUI are fully accessible during the exercise
- **Participant Actions:** Entering Transaction & Position Maintenance, Collateral Management, and Payment Events
- **Downstream Systems:** All downstream applications (e.g. Risk systems) remain connected
- **Preparation:** Transactions can be pre-entered into Simulation prior to 24.10.2026; changes persist in Simulation afterwards
- **Scope Limitation:** No combined tests between T7® and C7® possible on 24.10.2026, due to different test scopes

Disaster Recovery Test 2026 [2/2]

FIA Disaster Recovery Exercise 2026 – Eurex Clearing (C7®)

3. DR Exercise Success Criteria

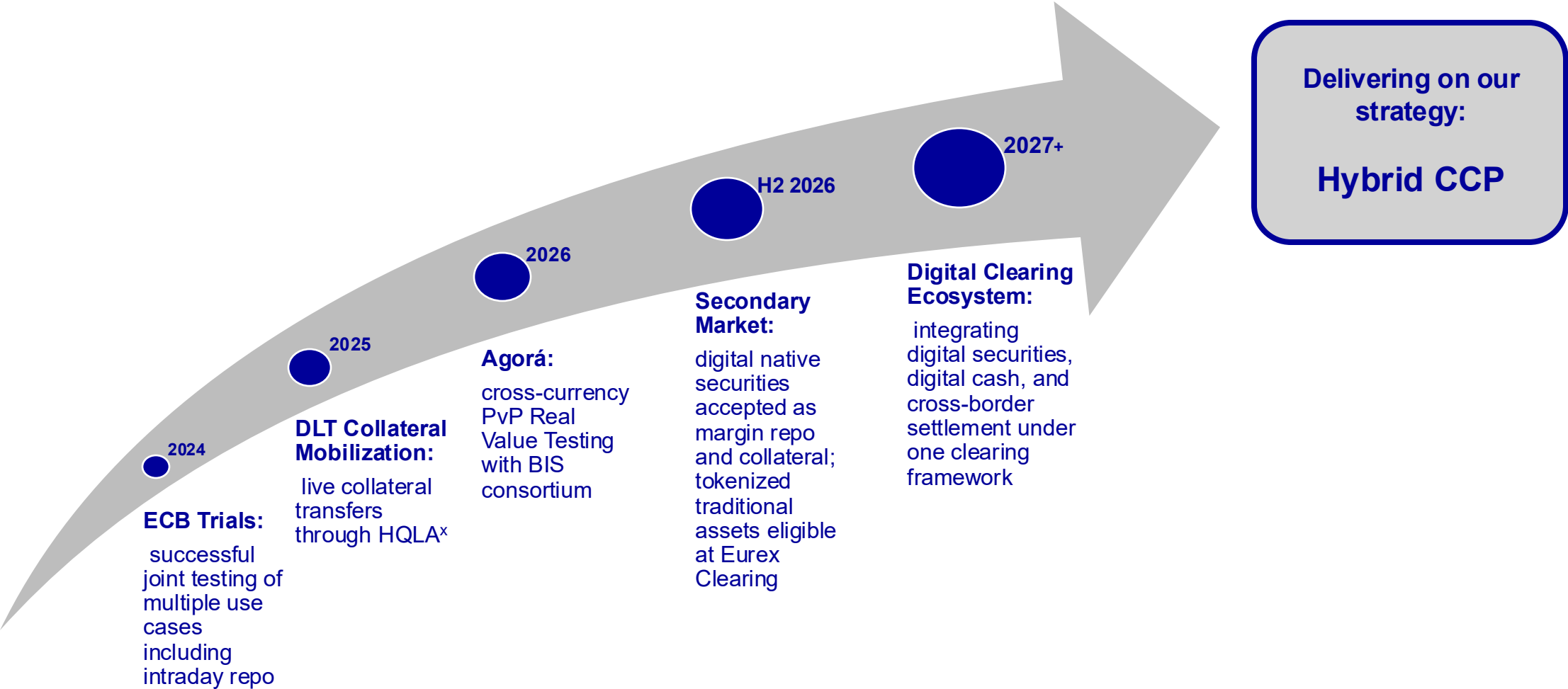
- **Interface Access:** Participants successfully access C7® GUI or FIXML
- **Position Verification:** Ability to inspect and verify positions in the emergency environment
- **Clearing Adjustments:** Successful execution of normal clearing adjustments on existing transactions or positions
- **Downstream Integration:** Verified end-to-end processing and connectivity to downstream/risk engines

4. Timeline & Support (24.10.2026)

- **Exercise Start:** Saturday, 24.10.2026 at 13:00 CEST (DR scenario start)
- **Exercise End:** 18:00 CEST (scheduled end of DR exercise).
- **Primary Contact:** Technical Key Account Manager (TKAM via dedicated VIP phone number)
- **Documentation:** Eurex Circular and detailed Communication Package published on 31.08.2026

Digital Strategy & Innovation

Eurex Clearing has pioneered the EU digital transition and has a clear destination in sight



Hybrid CCP Initiatives

Eurex Clearing becomes a Hybrid CCP

Secondary Market for Digital Native securities

- A supranational issuer will issue a bond natively on Clearstream's D7® DLT platform
- Eurex Clearing will accept this digital native security as margin collateral and make it eligible for GC Pooling within the ECB basket, the first time a digitally issued security enters the cleared collateral ecosystem

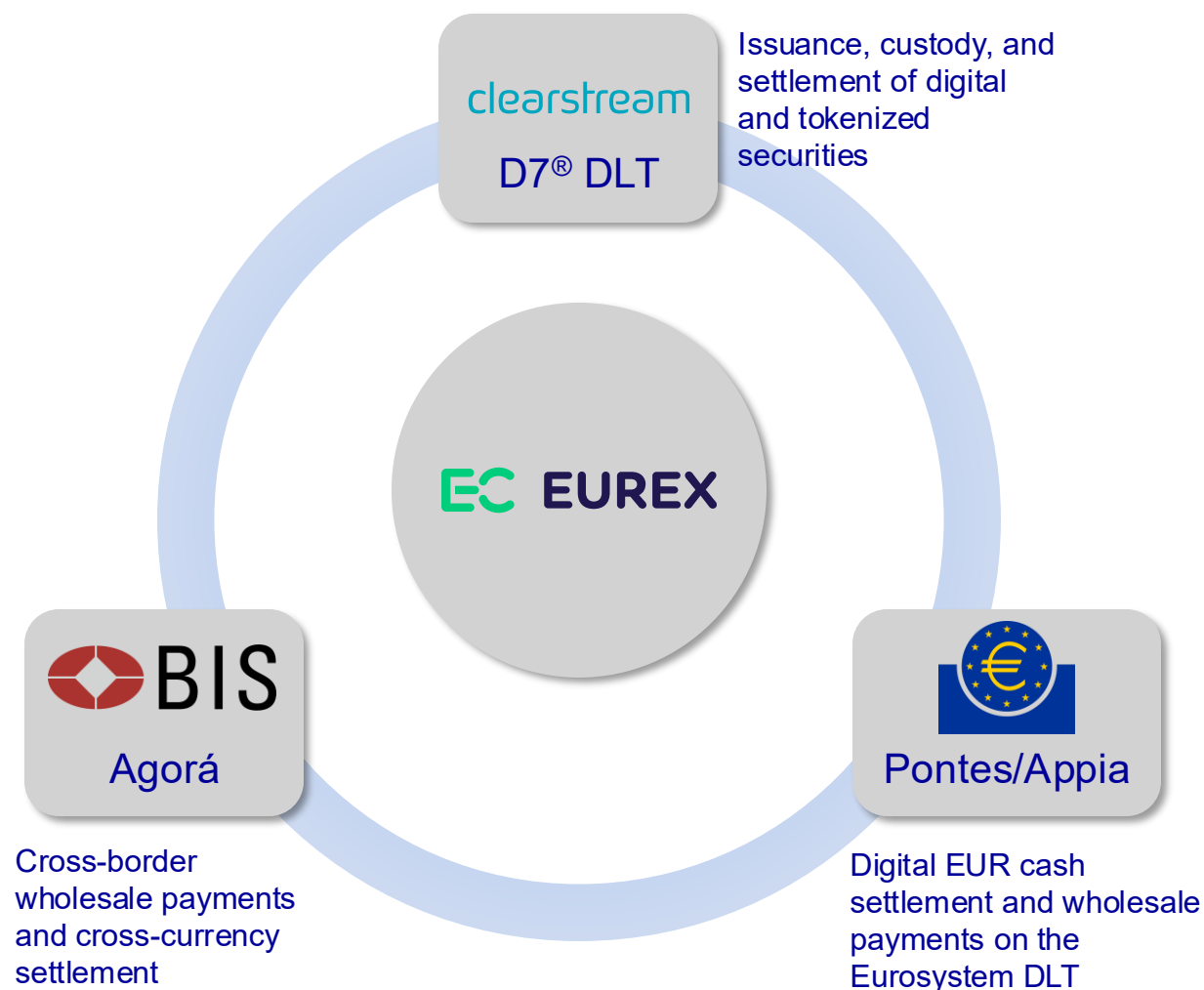
Tokenized Assets as Margin Collateral

- A traditional security will be tokenized by Clearstream and made available for digital posting as margin collateral at Eurex Clearing
- This demonstrates that the existing collateral universe can transition to digital rails without requiring new issuance, bridging traditional and digital infrastructure

**These initiatives together establish Eurex Clearing as a Hybrid CCP: serving clients on both traditional and digital collateral within the same clearing framework.
Digital collateral goes live, before the end of 2026**

The Future of Hybrid Clearing

The Digital Clearing Ecosystem – our path towards the future of clearing

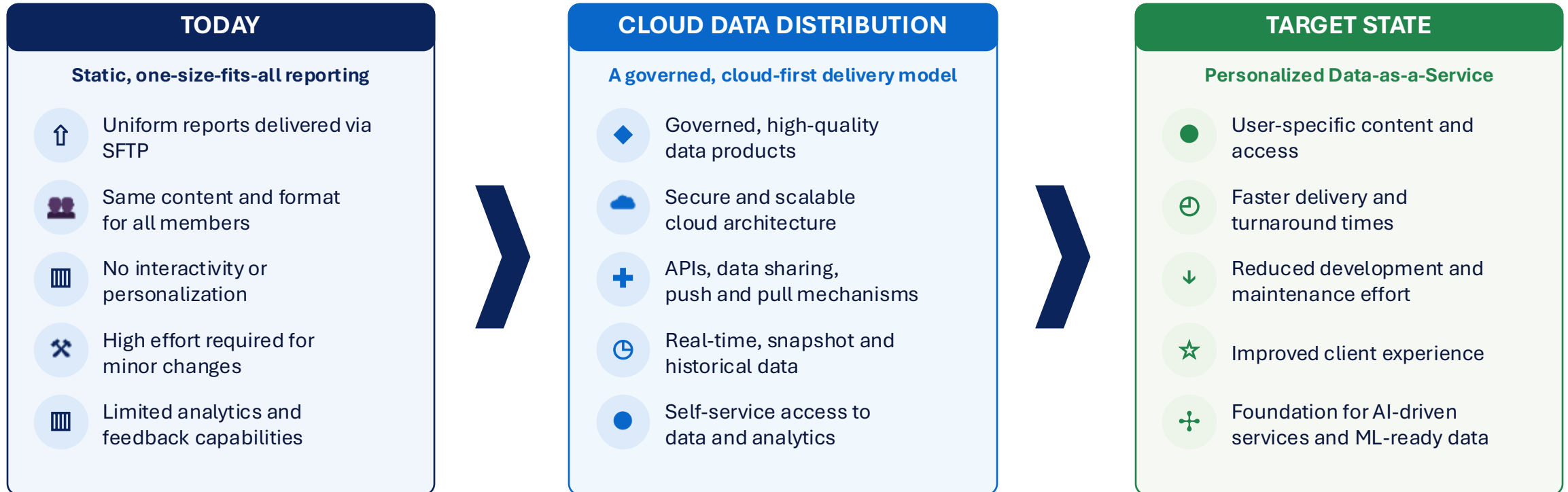


How everything ties together at the Digital Clearing Ecosystem

- Digital securities live on D7® DLT. They settle in digital EUR through Pontes, which evolves through Appia into a full digital EUR ecosystem with extended hours and multi-currency reach. Cross-border and cross-currency flows connect through Agorá, bringing international liquidity into the same framework
- Eurex Clearing brings all three together under one clearing framework. One set of rules, one risk model, one liquidity pool. Clients access the full digital ecosystem through the clearing relationship they already have
- The blueprint is in place. Implementation with our partners unfolds over the coming years, with first production deliveries targeted towards end of 2027

Data-as-a-Service

Transforming member data distribution into a scalable, interactive and client-centric service



More Details in the Break-out Session: 15:30h Room S02/S03

The logo for OpenDay 2026 features the text "OpenDay" in a large, white, sans-serif font, with "2026" in a smaller font directly below it. The text is enclosed within a circular frame composed of dashed white lines. The background of the slide is a deep blue with a network of glowing white lines and dots, resembling a circuit or data flow, which is more prominent in the upper right and bottom right areas.

OpenDay
2026

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