



Open Day 2018 – Deutsche Börse IT conference

Clearing roadmap

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Eurex Clearing technology roadmap

Main drivers

ETD Clearing services are further extended:

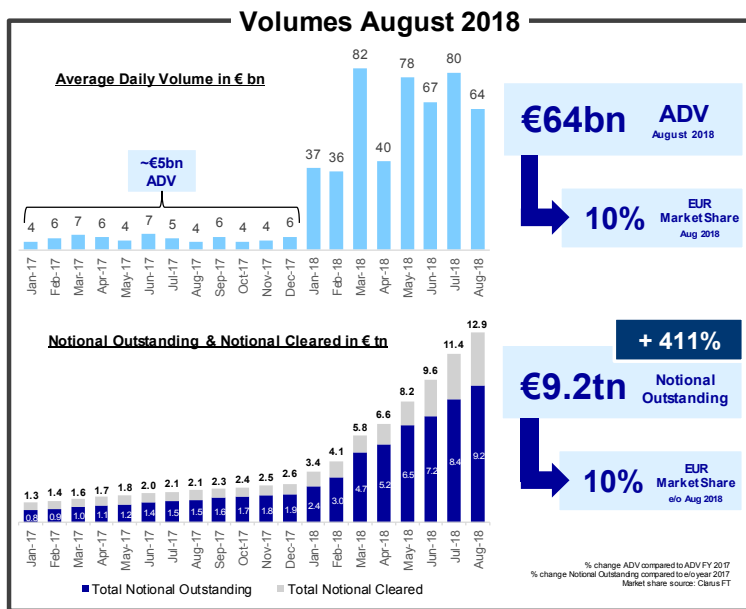
- Extension of geographical reach: Trading Hours Extension focused on Asian time zones will be launched by the end of 2018, supporting significantly longer trading hours.
- Brexit: preparation of different scenarios together with members and connected trading platforms
- Futurisation: further Total Return Futures products (single equities, baskets) planned for 2019
- Technology consolidation: further re-platforming steps, onboarding of additional services to Eurex Clearing's C7[®], focus on securities clearing
- Leading risk management services: further extending methodology and processing leadership in risk management based on Eurex Clearing Prisma[®] and enhancing margin transparency

Meanwhile, EurexOTC Clear offering is gaining traction and re-platforming for securities clearing is started:

- Number of connected clearing members, non-clearing members and registered customers is continuously growing.
- Volumes for OTC-IRS increased significantly due to the partnership programme; systems are ready and prepared for further volume growth.
- Breakthrough in market share and volumes are expected for 2019 in the context of Brexit.
- Extension of the FX offering: the focus is on cross-currency swaps.
- Continuation of migrating further markets to Eurex Clearing Prisma[®]: the focus is shifting to bonds, repos and equities to further optimise cross-margining potential.

Eurex Clearing technology roadmap

OTC IRS volume development

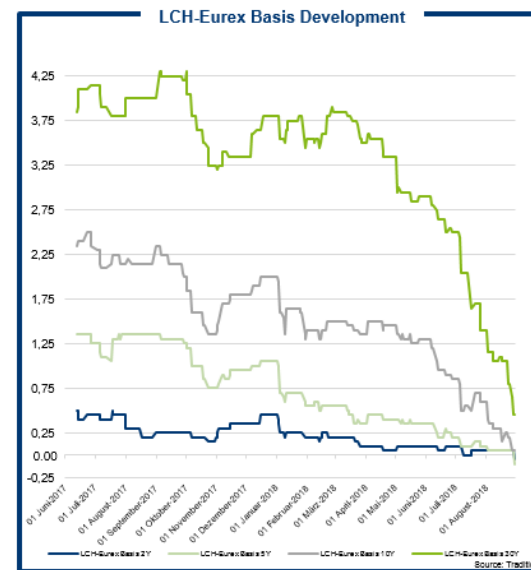


Participants

> 60
clearing members

> 140
registered clients

LCH-Eurex Basis is flattening for all Tenors



Basis by Tenor

	Tenor			
	2yr	5yr	10yr	30yr
Max	0.50	1.35	2.50	4.30
Average	0.22	0.71	1.54	3.34
Min	0.00	0.05	0.05	0.45
30 August 2018	-0.05	-0.10	-0.05	0.45

- No basis on NEX Reset / TP Match runs
- Increasing liquidity
- Greater price transparency
- Auctions / RFQ / CLOB

Data used on daily data since 1 June 2017 – 30 August 2018
Based on Current relative to Max

LCH-Eurex Basis by Month

Date (end of month)	2yr	5yr	10yr	30yr
January	0.20	0.55	1.40	3.55
February	0.20	0.55	1.50	3.85
March	0.10	0.35	1.35	3.50
April	0.05	0.4	1.45	3.35
May	0.10	0.35	1.30	2.90
June	0.10	0.20	0.85	2.50
July	0.05	0.10	0.60	1.40
30 August 2018	-0.05	-0.10	-0.05	0.45

Eurex Clearing technology roadmap

Upcoming major milestones

Major mandatory system upgrades are planned in 2018/2019.

December 2018

- Eurex Clearing's C7® Release 4.1: Trading Hours Extension, including migration of cash payment system to Eurex Clearing's C7® platform
- Eurex Clearing Prisma® Release 8.0: supporting Trading Hours Extension
- EurexOTC Clear Release 9.0: IRS clearing enhancements, introduction of cross currency swaps (client clearing)
- Securities CCP Release 16.0; improvement of securities lending services (especially UK market connectivity), improvement of repo services (c+x closing, CAD Bonds, flexible instruction / cancellation timing) and connection of new trading locations

Q1–2/2019

- EurexOTC Clear Release 9.1: upgrade to Calypso v15.2, capacity focus on euro clearing, no further functional changes
- EurexOTC Clear Release 9.2: service enhancements (bunched orders), new flow providers
- Eurex Clearing's C7: Total Return Futures (Single Equity & Basket)

Q3–4/2019

- Major release window aligned with T7® planned for November 2019
- Eurex Clearing's C7 Release 5.0: further re-platforming steps
- EurexOTC Clear Release 10.0: IBOR replacement, for OTC FX new currencies and additional services (e.g. compression)
- Eurex Clearing Prisma Release 7.0: replatforming of securities markets risk management

Eurex Clearing technology roadmap

Further outlook

Further service and scope extension for Eurex Clearing's C7®, Eurex Clearing Prisma® and EurexOTC Clear are planned, clearing for securities lending transactions will be further extended.

Eurex Clearing Prisma

- Completing the migration of securities markets onto Eurex Clearing Prisma

Eurex Clearing's C7

- Decommissioning of the remaining scope of the legacy Eurex® in further releases
- Proceeding with the migration of equity and repo clearing to the C7 architecture
- Introduction of next generation member connectivity with the perspective to replace current messaging / GUI / reporting interfaces by flexible self-service APIs

EurexOTC Clear

- Extension of the supported product range for cleared swaps, focus on interest-rate derivatives and FX products
- Further extension of supported currencies

Securities lending

- Further service enhancements
- Expanding coverage of supported markets

Thank you for your attention.

Contact

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