

*X-pand into the Future*

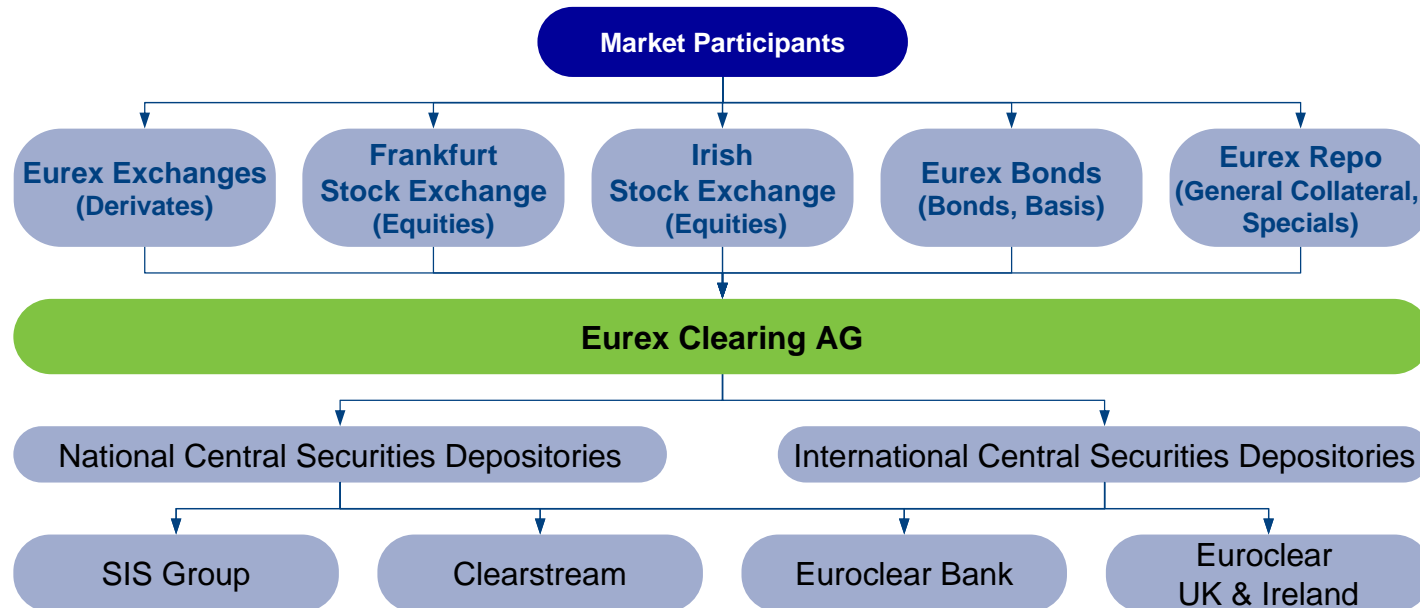


# **CCP Global Conference Eurex Clearing AG**

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# Eurex Clearing AG - Central Counterparty clearing services across markets and asset classes



## Advantages

- Effective risk & collateral management
- Elimination of counterparty risk
- Reduction of cross-border settlements
- Standardized Processes (STP)

# Eurex Clearing serves 128 members in 6 European Countries

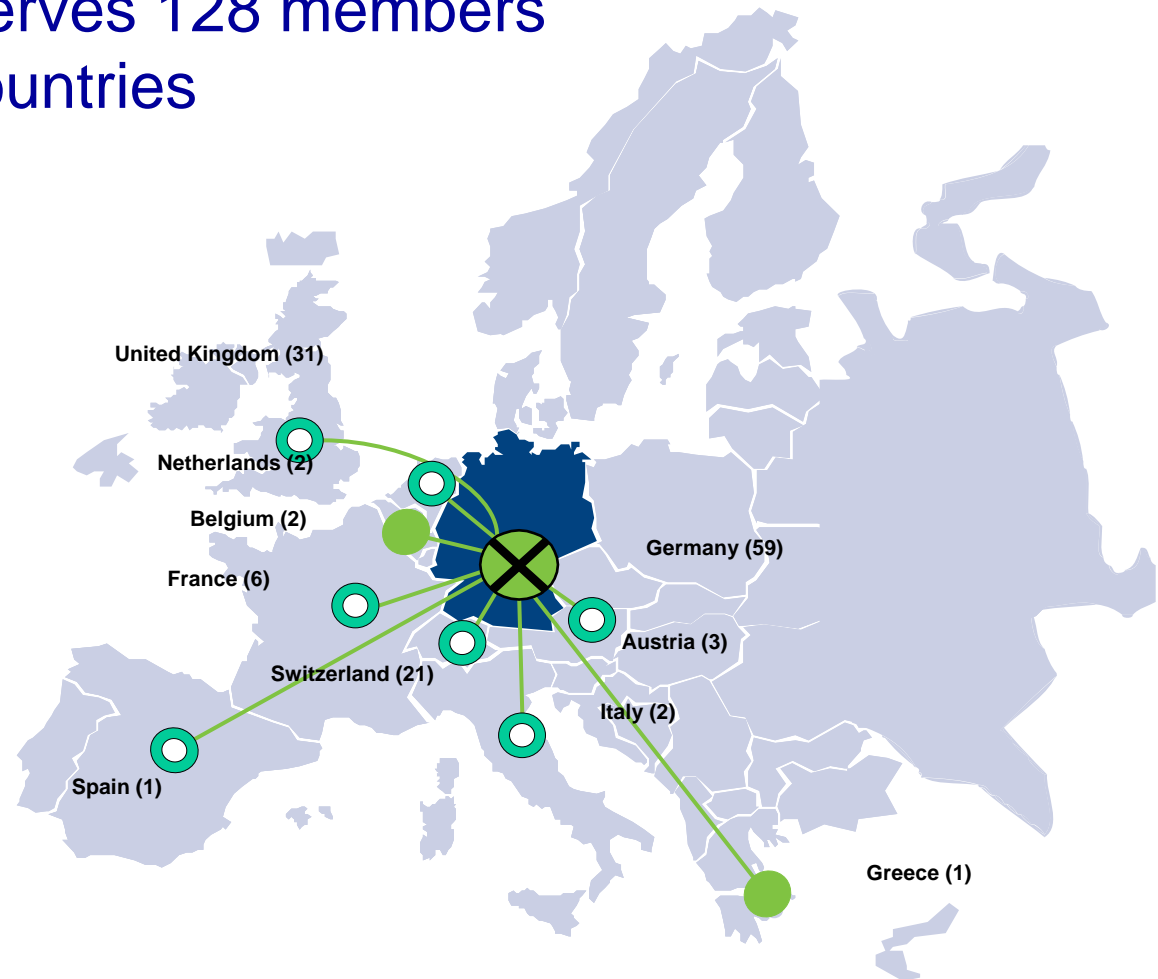
Main markets & distribution reach



Derivatives – global distribution with 398 members in 22 countries



Cash Equities – European distribution with 257 members in 19 countries



Regulatory environment restricts clearing membership to EU & Swiss companies



Host



Access point (number of connected members in brackets)



Additional member sites

# Integrated clearing services facilitate trading growth opportunities most effectively – Three recent examples

## Trading

## Eurex Clearing Initiatives

- 1 Structural growth and need for risk management  
Algorithmic & low latency trading
- 2 Global distribution capabilities
- 3 Product innovation and new asset classes

### Risk Management Services

- Functional enhancements in pre-trade and real time risk management
- Members benefit by increased transparency and control of intra-day risk position with Eurex Rel. 10.0

### Transatlantic Options Trading and Clearing Link<sup>1</sup>

- Eurex, the International Securities Exchange (ISE), and The Options Clearing Corporation (OCC) plan to create a transatlantic trading and clearing link
- Eurex customers will be enabled to access US equity options market using their existing Eurex connections.

### EU Emission Allowance & Certified Emission Reductions

- Eurex and the European Energy Exchange (EEX) cooperate
- Eurex Clearing expands into emissions allowance clearing

1 Subject to all regulatory approvals

# Looking ahead – Future success is no one-dimensional challenge

## 2008 market environment

- Volatile market environment likely to persist for 2008, strengthens value proposition of clearinghouses as reliable and stabilizing element in financial market structure
- Intensifying discussion on transparency and effectiveness of industry's risk management structures

## Clearing market trends

- Risk management capabilities grow in importance for the industry
  - Risk management services get more differentiated and complex
  - Recent market turbulences open window of opportunity to expand market coverage into OTC
  - Regulation plays active role in altering market structure for cash equity clearing in the European Union
  - Industry consolidation in trading and co-operation in settlement services, e.g. Link Up Markets Joint Venture of European CSDs to be considered
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