CURVEGLOBAL MARKETS

The Future of Derivatives.

About CurveGlobal

Listed Futures Exchange

What is CurveGlobal?

- CurveGlobal Markets is a listed futures exchange, the Derivatives segment of London Stock Exchange plc
- CurveGlobal is an industry partnership with a mission to bring competition and cost efficiencies to interest rates futures markets

What products are available on CurveGlobal Markets?

STIR Futures – CurveGlobal® 3M Euribor, 3M Sterling, 3M SONIA and 1M SONIA

New products – Double Notionals in CurveGlobal® 3M Sterling, 3M SONIA and 1M SONIA (tick increment now 0.005 / £12.50)

Strategies: Inter Commodity Spreads (ICS) between SONIA and Sterling; Fly diffs

We also list **Bond Futures** Gilts, Bunds, Bobl and Schatz

Why trade on CurveGlobal Markets?

Free Fees

- No exchange fees from 1 October 2020 until 30 September 2021
- No clearing fees from 1 October 2020 until 30 September 2021*
- No market data costs
- Following the fee free period prices are up to 50% cheaper than equivalents

Market Access

- Easy low cost access to the market, best execution compliance, execute via brokers
- Clearing support from the majority of bank and non-bank GCMs and FCMs

Margin Benefits

- All CurveGlobal products clear at LCH
- Portfolio margin against OTC products listed at LCH, increasing choice and liquidity while reducing fees, margin and capital costs

Trade Blocks

- Adaptive pricing (on Block Trades) trade between the bid and the offer with potential best execution

Order Book

- Smart order routers available from vendor systems to ensure you're getting the best fill available across venues
- Trade on order book via industry standard platforms**
- Competitive prices and liquidity available at the touch
- Strategies have no legging risk on execution

The innovation across the order book and through trading blocks is equally important to market participants and therefore to CurveGlobal

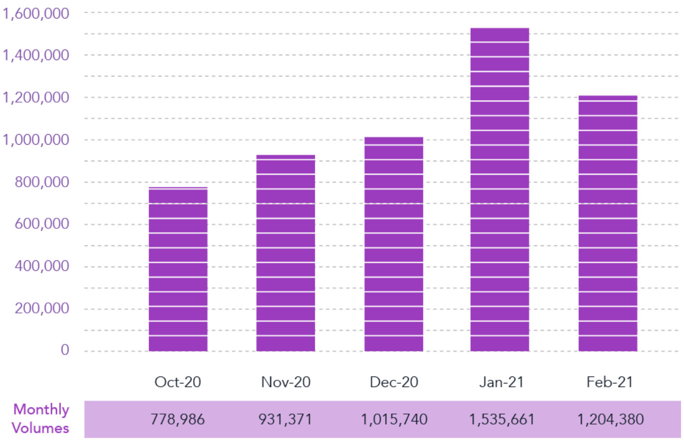
Why now?

- A significant majority of the listed derivatives industry is in favour of greater exchange competition
- More banks joining; another tier 1 bank started trading last month and an additional tier 1 bank started portfolio margining
- In markets where volatility is lower and curve is flatter, the ability to have better execution fill and trade at lower fees is clearly significant
- Unique opportunity with LIBOR replacement to seed competition – uniquely placed with SONIA portfolio margining versus swaps

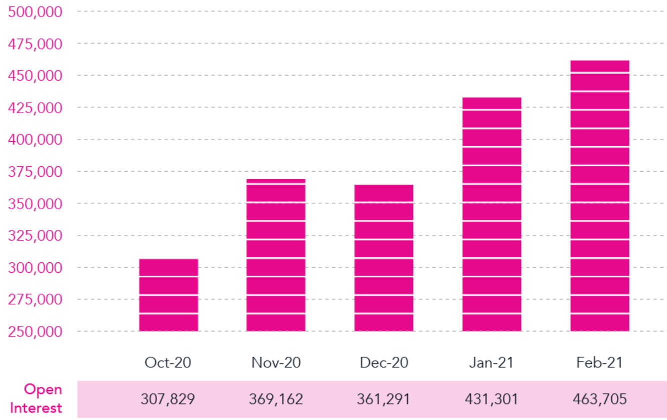
*Subject to regulatory approval.
**Broadway, CQG, Fidessa, ION, Stellar, TT, Vela.

Recent Progress

CurveGlobal Markets Monthly Volumes



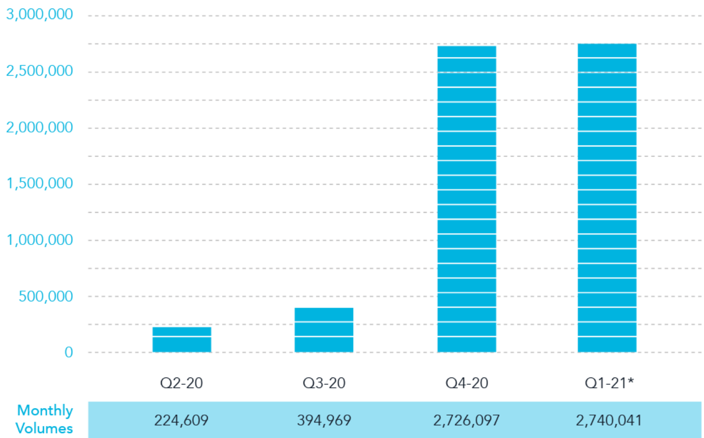
CurveGlobal Markets Open Interest



CurveGlobal 3M SONIA big xyt best price analysis

1 October 2020 – 28 February 2021

CurveGlobal Markets Quarterly Volumes



- Record Q4 2020, Q1 2021 already new record quarter at the end of February. Record month in January with ADV >75K lots. Record day in October with > 175k lots traded, notionally equivalent to ~35% of the Short Sterling STIR market
- SONIA volumes accounted for 32% of GBP Futures complex, compared to 15% in October 2020
- Open interest has almost doubled since 1 October when we went fee free
- CurveGlobal had the same or better price in 3M SONIA outrights with more than ½ of the liquidity for at least 85% of the time in the whites and reds (unique best price for more than 25% of the time in the whites and more than 30% of the time in the reds)

Why Records?

- Fee free driving increased market participation
- Best price or equivalent price and growing liquidity at the touch in the order book
- Block trades available at no additional cost (and benefit from fee free) at any price between bid/offer

Contract Details

Futures Product GBP STIRs	Type	Notional Size	Min Increment Price/Value	CurveGlobal Markets Code	BLOOMBERG Code
CurveGlobal® One Month SONIA	STIR Future	£1,500,000	0.005 / £6.25	OSN	SNL
CurveGlobal® One Month SONIA minus CurveGlobal® Three Month SONIA	Yield Curve ICS	+1 lot vs -1 lot	0.001 / £1.25	OSN-SON_	SNLSNI
CurveGlobal® Three Month SONIA	STIR Future	£500,000	0.005 / £6.25	SON	SNI
CurveGlobal® Three Month SONIA minus CurveGlobal® Three Month Sterling	Cross Product ICS	+1 lot vs -1 lot	0.001 / £1.25	SON-STL_	SNILSI
CurveGlobal® Three Month Sterling	STIR Future	£500,000	0.005 / £6.25	STL	LSI
Block Trade Parameters				Minimum Volume Threshold - Lots	20
				Minimum Volume Threshold Deferred Publication - Lots	50
				Minimum Block Price Reporting Increment - Tick	0.005

Futures Product Double Notional GBP STIRs	Type	Notional Size	Min Increment Price/Value	CurveGlobal Markets Code	BLOOMBERG Code
CurveGlobal® 3 Million One Month SONIA	STIR Future	£3,000,000	0.005 / £12.50	OSA	SZR
CurveGlobal® 3 Million One Month SONIA minus CurveGlobal® 1 Million Three Month SONIA	Yield Curve ICS	+1 lot vs -1 lot	0.001 / £2.50	OSA-SNA_	SZRSSP
CurveGlobal® 1 Million Three Month SONIA	STIR Future	£1,000,000	0.005 / £12.50	SNA	SSP
CurveGlobal® 1 Million Three Month SONIA minus CurveGlobal® 1 Million Three Month Sterling	Cross Product ICS	+1 lot vs -1 lot	0.001 / £2.50	SNA-STG_	SSPLJI
CurveGlobal® 1 Million Three Month Sterling	STIR Future	£1,000,000	0.005 / £12.50	STG	LJI
Block Trade Parameters				Minimum Volume Threshold - Lots	20
				Minimum Volume Threshold Deferred Publication - Lots	50
				Minimum Block Price Reporting Increment - Tick	0.005

Futures Product EUR STIR	Type	Notional Size	Min Increment Price/Value	CurveGlobal Markets Code	BLOOMBERG Code
CurveGlobal® 1 Million Three Month Euribor	STIR Future	€1,000,000	0.005 / €12.50	EUI	LEB
Block Trade Parameters				Minimum Volume Threshold - Lots	10
				Minimum Volume Threshold Deferred Publication (Whites through Blues) - Lots	25
				Minimum Volume Threshold Deferred Publication (Gold and Purple) - Lots	40
				Minimum Block Price Reporting Increment - Tick	0.005

Futures Product GBP LTIR	Type	Notional Size	Min Increment Price/Value	CurveGlobal Markets Code	BLOOMBERG Code
CurveGlobal® Long Gilt	LTIR Future	£100,000	0.005 / £5.00	GLT	LGL
Block Trade Parameters				Minimum Volume Threshold - Lots	50
				Minimum Volume Threshold Deferred Publication - Lots	250
				Minimum Block Price Reporting Increment - Tick	0.005

Product (EUR LTIR)	Type	Notional Size	Min Increment Price/Value	CurveGlobal Markets Code	BLOOMBERG Code
CurveGlobal® Schatz	LTIR Future	€100,000	0.0025 / €2.50	SCH	LZS
CurveGlobal® Bobl	LTIR Future	€100,000	0.005 / €5.00	BBL	LBB
CurveGlobal® Bund	LTIR Future	€100,000	0.005 / €5.00	BND	LBD
Block Trade Parameters				Minimum Volume Threshold - Lots	50
				Minimum Volume Threshold Deferred Publication - Lots	250
				Minimum Block Price Reporting Increment - Tick	0.005

To find out more about how CurveGlobal is shaping the future of Rates trading, contact us at info@curveglobal.com