

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 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 Q1 2021 and an additional Tier 1 bank started portfolio margining
- In periods of market volatility, CurveGlobal has been able to maintain and grow its market share
- Unique opportunity with LIBOR replacement to seed competition – uniquely placed with SONIA portfolio margining versus swaps

Why trade on CurveGlobal Markets?

Fee-free period

- 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

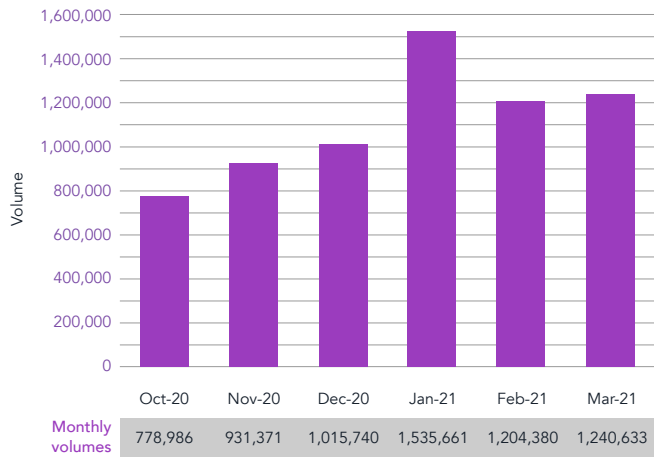
Order book

- Smart order routers available from vendor systems to ensure 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

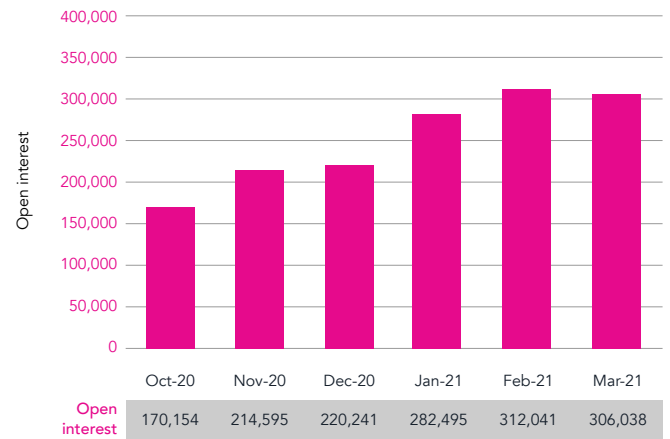
Innovation across the order book and through trading blocks are equally important to market participants, and are therefore a top priority to CurveGlobal.

Recent progress

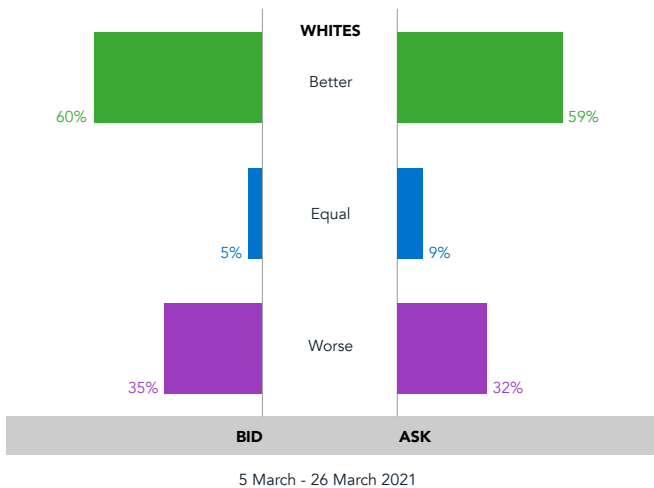
CurveGlobal Markets monthly traded lots



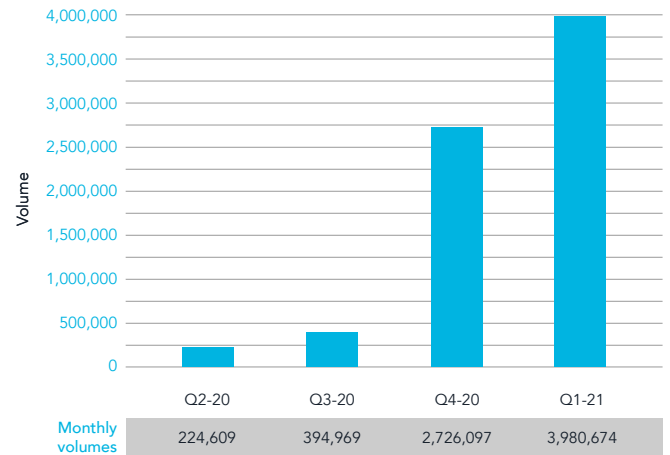
CurveGlobal Markets GBP open interest



CurveGlobal Markets inter-commodity spread (ICS) big xyt best price analysis



CurveGlobal Markets quarterly volumes



- Q1 2021 has set a new record, following a record Q4 2020. January was a record month, with ADV > 75k lots, and the quarterly ADV > 60k lots. There was a record day in October with > 175k lots traded, notionally equivalent to ~35% of the Short Sterling STIR market
- Total open interest has almost doubled since 1 October when we went fee free. GBP futures complex open interest is up around 170%. Increased number of EFS trades seen in March, as customers take advantage of portfolio margining
- Since the LIBOR cessation dates were announced on 5 March, 2021, CurveGlobal has had better prices in the inter-commodity spread (ICS) between SONIA and Sterling, with more than 60% of the liquidity for around 60% of the time in the whites

Why records?

- Our fee-free period is 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
- Customers starting to generate substantial savings when portfolio margining against SWAPS at LCH

Contract details

Futures Product GBP STIRs	Type	Notional size	Min increment price/value	CurveGlobal markets code	Bloomberg code	Refinitiv code
CurveGlobal One Month SONIA	STIR future	£1,500,000	0.005 / £6.25	OSN	SNL	<0#SONg:>
CurveGlobal One Month SONIA minus CurveGlobal Three Month SONIA	Yield Curve ICS	+1 lot vs -1 lot	0.001 / £1.25	OSN-SON_	SNLSNI	N/A
CurveGlobal Three Month SONIA	STIR future	£500,000	0.005 / £6.25	SON	SNI	<0#SONg:>
CurveGlobal Three Month SONIA minus CurveGlobal Three Month Sterling	Cross-product ICS	+1 lot vs -1 lot	0.001 / £1.25	SON-STL_	SNILSI	N/A
CurveGlobal Three Month Sterling	STIR future	£500,000	0.005 / £6.25	STL	LSI	<0#STLg:>
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	Refinitiv code
CurveGlobal 3 Million One Month SONIA	STIR future	£3,000,000	0.005 / £12.50	OSA	SZR	<0#OSAg:>
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	N/A
CurveGlobal 1 Million Three Month SONIA	STIR future	£1,000,000	0.005 / £12.50	SNA	SSP	<0#SNAg:>
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	N/A
CurveGlobal 1 Million Three Month Sterling	STIR future	£1,000,000	0.005 / £12.50	STG	LJI	<0#STGg:>
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	Refinitiv code
CurveGlobal 1 Million Three Month Euribor	STIR future	€1,000,000	0.005 / €12.50	EUI	LEB	<0#EUIg:>
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	Refinitiv code
CurveGlobal Long Gilt	LTIR future	£100,000	0.005 / £5.00	GLT	LGL	<0#GLTg:>
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	Refinitiv code
CurveGlobal Schatz	LTIR future	€100,000	0.0025 / €2.50	SCH	LZS	<0#SCHg:>
CurveGlobal Bobl	LTIR future	€100,000	0.005 / €5.00	BBL	LBB	<0#BBLg:>
CurveGlobal Bund	LTIR future	€100,000	0.005 / €5.00	BND	LBD	<0#BNDg:>
Block trade parameters	Minimum volume threshold – lots				20	
	Minimum volume threshold deferred publication – lots				250	
	Minimum block price reporting increment – tick				0.005	

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

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