clear to trade

eurex clearing *circular 072/14*

Date: 6 June 2014
Recipients: All Clearing Members of Eurex Clearing AG and Vendors
Authorized by: Thomas Book

⚠ **Action required** ⚠ **High priority**

EurexOTC Clear On-boarding: New incentive programme "EMIR Readiness"

Related Eurex Clearing circular: 076/13

Contact: Clearing Sales & Relations, clearingrelations@eurexclearing.com

Content may be most important for:	**Attachments:**
➲ All departments	None

Summary:

After Eurex Clearing has been granted authorisation as a Central Counterparty (CCP) under the European Market Infrastructure Regulation (EMIR) effective from 10 April 2014, the Executive Board of Eurex Clearing AG decided to offer an additional incentive programme to facilitate the EMIR readiness process for market participants. This new programme targets all market participants who are not already admitted as Clearing Member (CM) or Registered Customer (RC) or who will not qualify for the full fee waiver incentive programme. For this programme, which was announced with Eurex Clearing circular 076/13, more than 30 Clearing Members and over 120 Registered Customers are registered or already qualified.

The new incentive programme "EMIR Readiness" offers Clearing Members and their clients a discount of up to 75 percent on booking and maintenance fees until **January 2016**.

If you have any questions or require further information on how to benefit from our EurexOTC Clear "EMIR Readiness" incentive programme or how to join the scheme, please contact Clearing Sales & Relations at clearingrelations@eurexclearing.com.

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Aktiengesellschaft mit Sitz in Frankfurt/Main
HRB Nr. 44828
USt-IdNr. DE194821553
Amtsgericht Frankfurt/Main

EurexOTC Clear On-boarding: New incentive programme "EMIR Readiness"

After Eurex Clearing has been granted authorisation as a Central Counterparty (CCP) under the European Market Infrastructure Regulation (EMIR) effective from 10 April 2014, the Executive Board of Eurex Clearing AG decided to offer an additional incentive programme to facilitate the EMIR readiness process for market participants. This new programme targets all market participants who are not already admitted as Clearing Member (CM) or Registered Customer (RC) or who will not qualify for the full fee waiver incentive programme. For this programme, which was announced with Eurex Clearing circular 076/13, more than 30 Clearing Members and over 120 Registered Customers are registered or already qualified.

The incentive programme "EMIR Readiness" offers Clearing Members and clients, who are not part of the full fee waiver incentive programme and plan to start the on-boarding process a discount of up to 75 percent on booking and maintenance fees until January 2016, subject to fulfilment of the following conditions:

(1) 25 percent discount if on-boarding is completed (full admission) by 31 October 2014. This rebate will be granted following full admission until January 2016.

(2) Additional 25 percent discount if the accumulated cleared volume (measured since full admission) **or** the notional amount outstanding (measured on the last business day of each month) exceeds EUR 500 mn.

(3) Additional 25 percent discount if the accumulated cleared volume (measured since full admission) **or** the notional amount outstanding (measured on the last business day of each month) exceeds EUR 5 bn.

The additional discounts under (2) and (3) will only be available to Clearing Members and Registered Customers who fulfilled the condition under (1). Discounts under (2) and (3) will be granted for the months following the month in which the condition was fulfilled until January 2016. The incentives are granted to Clearing Members to their house account and Registered Customers to their respective accounts. The rebates are not granted to Clearing Members' non-disclosed omnibus client accounts.

Furthermore, the incentive programme "EMIR Readiness" includes a waiver on the following clearing license fees (according to section 1 of the Price List for Eurex Clearing AG) for any new OTC IRS Clearing Members admitted until 31 October 2014:

- The admission fee of EUR 50,000 for newly admitted OTC IRS Clearing Members, provided that the admission fee would be applicable only with regard to the new OTC IRS clearing license;
- The annual clearing license fee of EUR 25,000, provided that the annual fee would be applicable only with regard to the new OTC IRS clearing license until 31 December 2015.

The waiver on the admission and clearing license fees is applicable to Clearing Members who fulfilled the condition under (1).

To participate in the incentive programme "EMIR Readiness", Members must complete the admission process by 31 October 2014. A guideline for RCs about how to onboard with Eurex Clearing is available on the Eurex Clearing website www.eurexclearing.com under the link:

Cleared markets > EurexOTC > EurexOTC Clear > Interest rate swaps

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