clear to trade

eurex clearing *circular 003/16*

Date: 18 January 2016
Recipients: All Clearing Members, Non-Clearing Members and Registered Customers of Eurex Clearing AG and Vendors
Authorized by: Matthias Graulich

EurexOTC Clear: New incentive programme "Expand Liquidity"

Related Eurex Clearing circulars: 076/13, 072/14

Contact: Clearing Sales & Relations, Eurex-ClearingRelations@eurexclearing.com

Content may be most important for:	**Attachment:**
➲ Front Office/Trading	Powerpoint presentation: New Incentive Programme "Expand Liquidity" for OTC Interest Rate Swaps

Summary:

Eurex Clearing offers a new incentive programme "Expand Liquidity" which grants fee incentives to all Clearing Members and Registered Customers for their OTC Interest Rate Swap business.

The new incentive programme "Expand Liquidity" follows the recently expired incentive programmes "EMIR Readiness" and "On-boarding incentive programme" which offered a fee discount resp. fee waiver for EurexOTC Clear services until 31 December 2015.

With this programme Eurex Clearing aims at stimulating market activity and further increase liquidity.

If you have any questions or require further information please contact Clearing Sales & Relations at e-mail: Eurex-ClearingRelations@eurexclearing.com.

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

EurexOTC Clear: New incentive programme "Expand Liquidity"

Eurex Clearing offers a new incentive programme "Expand Liquidity", which grants fee incentives to Clearing Members and Registered Customers for its OTC Interest Rate Swap business.

The new fee incentive programme "Expand Liquidity" follows the recently expired incentive programmes "EMIR Readiness" and "On-boarding incentive programme" which offered a fee discount resp. fee waivers for EurexOTC Clear services until 31 December 2015.

With this programme Eurex Clearing aims at stimulating market activity and further increase liquidity.

Provided the criteria described below are fulfilled, the incentive programme "Expand Liquidity" provides a full fee waiver resp. a booking fee waiver to all Clearing Members until and including 31 December 2016 as well as a full fee waiver resp. a booking fee waiver to all Registered Customers until and including 30 June 2017.

1. Incentives for Clearing Members

- **Phase 1:** Full fee waiver until 31 March 2016, i.e. no booking and maintenance fees will be charged for Clearing Members' proprietary (house) accounts.
- **Phase 2:** Full fee waiver until 30 June 2016, under the conditions that the Member has a minimum accumulated cleared or back loaded notional volume of EUR 1 bn on its proprietary (house) account. Measurement of accumulated cleared volume including back loaded volumes is from 1 January 2016 until 31 March 2016.
- **Phase 3:** No booking fee for up to twice the "Pre-Obligation Volume" until 31 December 2016. The volume measurement period "Pre-Obligation Volume" of accumulated cleared volume including back loaded volume is 1 January 2016 until 30 June 2016. Sample: EUR 25 bn "Pre-Obligation Volume", no booking fees for up to another EUR 50 bn cleared volume.

2. Incentives for Registered Customers

- **Phase 1:** Full fee waiver until 30 September 2016, i.e. no booking and maintenance fees will be charged for Registered Customers' accounts.
- **Phase 2:** Full fee waiver until 31 December 2016 under the condition that the Registered Customer has a notional outstanding volume in excess of EUR 250 million on 30 September 2016[1].
- **Phase 3:** No booking fee until 30 June 2017 under the condition that the Member has a notional outstanding volume in excess of EUR 1 bn on 31 December 2016[1].

In addition to the fee waivers listed above,

- no admission fee will be charged at the amount of EUR 50.000 (according to Price List for Eurex Clearing AG chapter 1 1.a) for all admitted Clearing Members in 2016.
- no annual license fees will be charged at the amount of EUR 25.000 (according to Price List for Eurex Clearing AG chapter 1 1.b) in 2016 for Clearing Members with IRS license only.

If you have any questions or require further information on our EurexOTC Clear "Expand Liquidity" incentive programme, please contact Clearing Sales & Relations at Eurex-ClearingRelations@eurexclearing.com.

18 January 2016

[1] Notional outstanding accumulated across funds belonging to the same asset management company.

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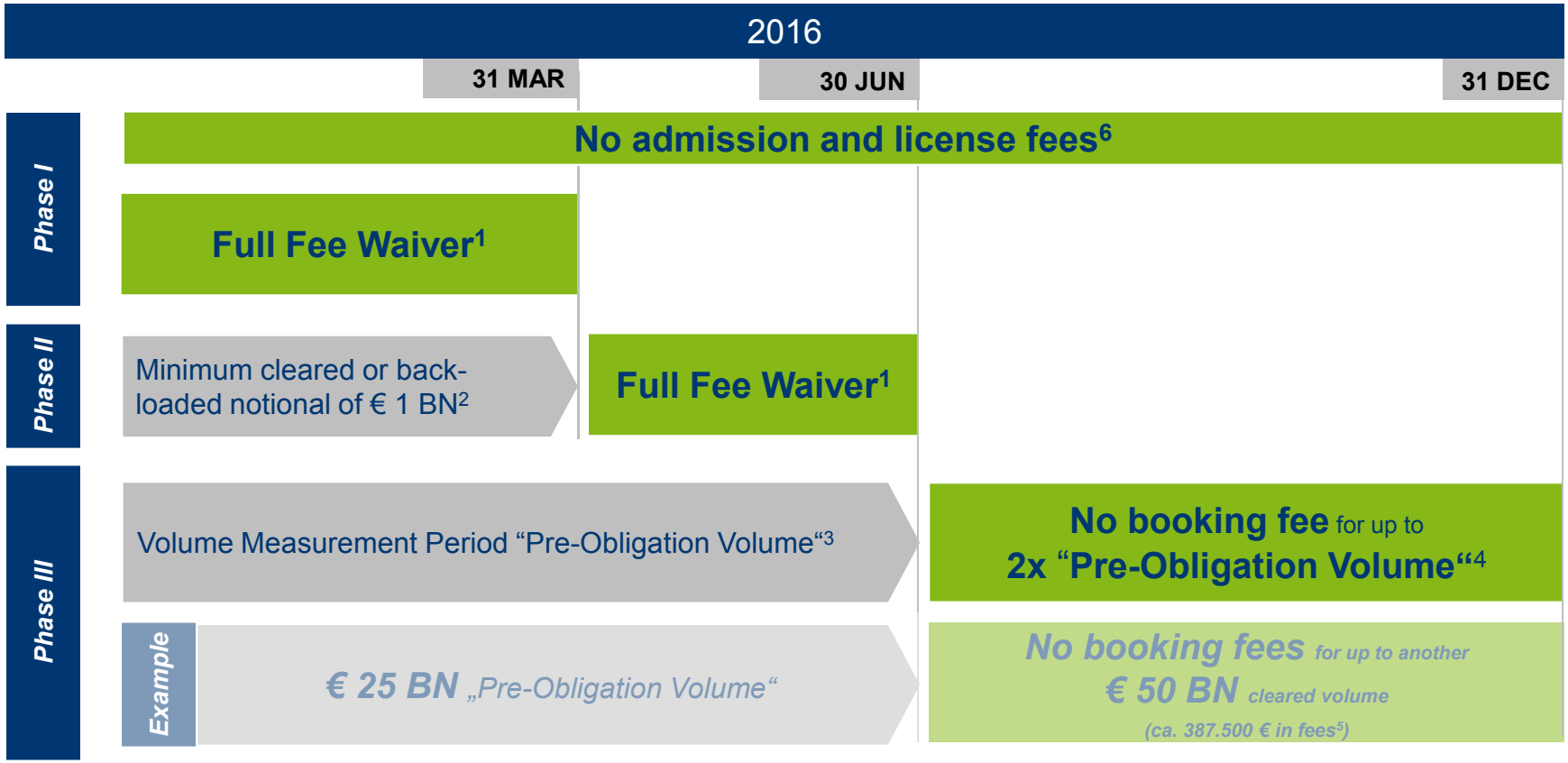
New Incentive Programme “Expand Liquidity“

for OTC Interest Rate Swaps

January 2016

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“Expand Liquidity“ Incentive Programme for Clearing Members



[1] No booking and maintance fees for Clearing Member‘s house account; securities collateral and cash handling charge applies

[2] Measurement of cumulated cleared volume including backloaded volumes from 1 January 2016 until 31 March 2016

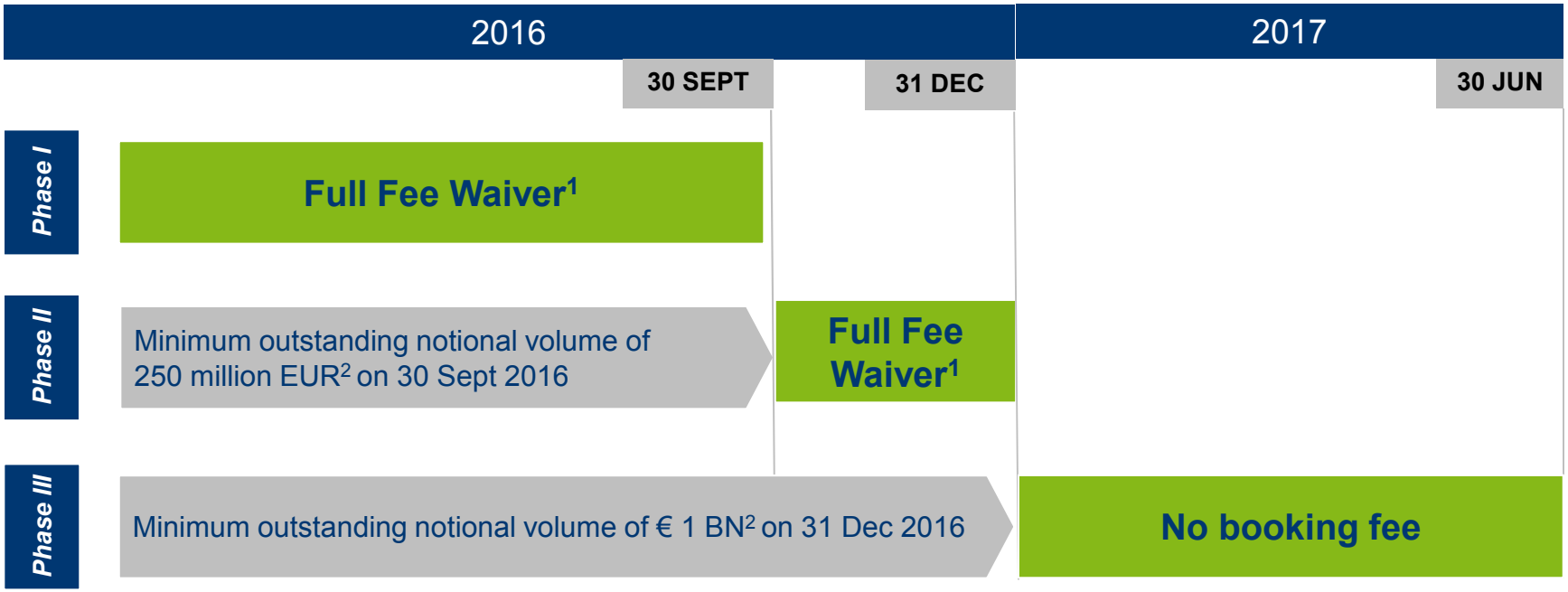
[3] Measurement of cumulated cleared volume including backloaded volumes from 1 January 2016 until 30 June 2016

[4] “Expand Liquidity“ Programme ends 31 Dec 2016, unused volumes cannot be transferred to 2017

[5] Standard Clearing Member fee model, includes booking fees, assumes €25M average trade size, 2,000 trades with 10 year average maturity

[6] No licenses fees for Clearing Members with IRS license only, no admission fee for all admitted Clearing Members in 2016

“Expand Liquidity“ Incentive Programme for Registered Customers



[1] No booking and maintance fees for Registered Customer‘s accounts; no securities collateral charge applies

2 Notional outstanding accumulated across funds belonging to the same asset management company