

Application for Participation in the CCP Switch Incentive Program



Eurex Clearing AG
Group Client Key Account
Management

60485 Frankfurt am Main
Germany

Clearing Member ID

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Applicant (Clearing Member)

*Company name of Applicant

Address

*Street *Number

*ZIP Code *Place

*Country

Contact Person

*Name

*Surname

Phone No.

*E-mail

CCP Switch Incentive Program for own transactions of Disclosed Direct Clients (DC)/FCM Clients Transactions

i) **Switch Package Disclosed Direct Clients with Member ID**

3 days - free of charge

The Terms and Conditions of the CCP Switch Incentive Program for own transactions of Disclosed Direct Clients/FCM Clients apply (see last page).

Registration relates to the following Disclosed Direct Clients

Name of Client (Basic DC with Member ID or DC with System Access)	Member ID				

Please note: Please use an Excel file for the following kind of clients with at least the following information: CM-Member ID, DC Member ID, Account ID, Package

Attachment: optional flex accounts Excel Sheet

Application for Participation in the CCP Switch Incentive Program



Terms and Conditions of the CCP Switch Incentive Program for own transactions of Disclosed Direct Clients/FCM Client Transactions

The CCP Switch Incentive Program for own transactions of Disclosed Direct Clients/FCM Client Transactions is designed to support CCP switch activity to transfer existing OTC Interest Rate Swap (IRS) and Overnight Index Swap (OIS) portfolios at other CCPs to Eurex Clearing. On a switch day no regular Booking Fee will be charged for Disclosed Client/FCM-related transactions relating to such switch. Additionally, all other Disclosed Client/FCM Client related OTC IRS and OIS transactions on such a switch day will be discounted in the same way.

Registration and Pricing

1. This CCP Switch Incentive Program is available for Clearing Members and FCM Clearing Members (collectively referred to in the following as "Clearing Members"). The following provisions of this CCP Switch Incentive Program apply to DC-Related Transactions that relate to OTC IRS and OIS own transactions of a Clearing Member's Disclosed Direct Client and to FCM Client Transactions (all such transactions in the following collectively referred to as "Client-Related Transactions"). A Clearing Member may register for participation in the program by way of the enclosed registration form. The registration is free of charge.
2. Subject to submission of the registration form, a Clearing Member may apply for individual so-called "switch days". Switch days are Business Days between 1 July 2020 and 31 March 2021 (for exclusions see No. 4 below) on which no transaction-based Booking Fee as set out in 10.2.1.1, 10.2.2.1, 10.3.1 (as applicable) of the Eurex Clearing Price List will be charged for Client-Related Transactions of Disclosed Direct Clients/FCM Clients (as applicable) specified in the registration form.
3. The maximum number of switch days that can be used is limited to three in respect of each Disclosed Direct Client/FCM Client. In case a Disclosed Direct Client/FCM Client has multiple clearing relationships with different Clearing Members this means that the total number of switch days across all associated Clearing Members cannot exceed three. Therefore, for the allocation of the switch days the first come first served principle will be applied.

Notification of switch days

4. A Clearing Member must not apply for more than three switch days. To apply for a switch day, the Clearing Member has to notify Eurex Clearing using the provided online form (link will be provided by Eurex Clearing in due course) at the latest by the end of the Business Day following the switch day to be applied for. However, in case the switch day to be applied for is the last calendar day of a month, application via the online form has to be done by 9:00 am Frankfurt time on the Business Day following the switch day to be applied for. Compression days (compression runs provided by a compression service provider as mentioned in the Clearing Conditions and FCM Regulations) are excluded from the switch incentive program and must not be applied for as switch days by the Clearing Member.

Billing

5. Registration as mentioned in No. 1 above is free of charge. On individually selected and confirmed switch days a discount of 100% on the regular Booking Fee will be applied with regard to Client-Related Transactions.

Further Terms

6. Unless the context requires otherwise, terms used and not otherwise defined in the above provisions have the meaning ascribed to them in the Clearing Conditions or FCM Clearing Conditions, as applicable.
7. This offering is not limited in terms of notional volumes, number of trades or switch mechanisms. Maintenance Fees are not affected by either of the CCP Switch Incentive Packages.
8. The CCP Switch Incentive Program for own transactions of Disclosed Direct Clients/FCM Client Transactions and the above provisions are separate and independent from the (terms of the) CCP Switch Incentive Program for (FCM) Clearing Member Own Transactions.
9. These special conditions for Client-Related Transactions only apply when, upon application of a Clearing Member for a switch day Eurex Clearing has at its own discretion accepted the application for a switch day for Client-Related Transactions (declaration of acceptance is waived by the Clearing Member, however).
10. If any provision contained herein is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not be affected. Such invalid, illegal or unenforceable provision shall be replaced by means of supplementary interpretation (*ergänzende Vertragsauslegung*) by a valid, legal and enforceable provision, which most closely approximates the parties' commercial intention. This shall also apply mutatis mutandis to any gaps (*Vertragslücken*).
11. For the avoidance of doubt, third parties (in particular Disclosed Direct Clients and FCM Clients) shall have no rights under or in connection with the CCP Switch Incentive Program for own transactions of Disclosed Direct Clients/FCM Client Transactions.
12. The above provisions are governed by and construed in accordance with the laws of the Federal Republic of Germany. The exclusive legal venue for any dispute, controversy or claim arising out of or in connection with the above provisions shall be the competent courts at Frankfurt am Main.