



To:
Eurex Clearing AG
Group Client Key Account
Management
60485 Frankfurt am Main
Germany

Applicant (Clearing Member)

*legal name

*Member ID

Contact Person

*Name

*E-mail

CCP Switch Incentive Program 2022 for own transactions of Disclosed Direct Clients/FCM Client Transactions

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

10 days - free of charge

The Terms and Conditions of the CCP Switch Incentive Program 2022 for own transactions of Disclosed Direct Clients/FCM Client Transactions apply (see last page).

Registration relates to the following Disclosed Direct Clients and/or FCM Clients

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

Please note: Please use an Excel file for the following kind of clients: Disclosed Direct Clients or FCM Clients (with at least the following information: CM Member ID, DC Member ID, Account ID).

Terms and Conditions of the CCP Switch Incentive Program 2022 for own transactions of Disclosed Direct Clients/FCM Client Transactions

The 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), Overnight Index Swap (OIS) and/or Zero Coupon Inflation Swap (ZCIS) portfolios at other CCPs to Eurex Clearing ("**CCP Switch Incentive Program 2022**" or "**CCP Switch Incentive Program**"). On a CCP Switch Day, no regular booking fee will be charged by Eurex Clearing as outlined in No. 4).

Registration and Pricing

1. This CCP Switch Incentive Program is available for Clearing Members and FCM Clearing Members (collectively referred to as "**Clearing Members**"). The following provisions of this CCP Switch Incentive Program apply to DC-Related Transactions that relate to OTC IRS, OIS and ZCIS 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 using the enclosed registration form. The registration is free of charge.
2. Subject to submission of the registration form, a Clearing Member may select certain Business Days between 1 July 2022 and 31 December 2022, as set out in No. 4 below, as switch days ("**CCP Switch Days**").
3. The maximum number of CCP Switch Days that can be selected is ten 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 ten. Therefore, for the allocation of the CCP Switch Days the first come first served principle will be applied. Eurex Clearing may grant additional CCP Switch Days upon Clearing Member request if the request is based on reasonable grounds.
4. Clearing Members which participated in a previous CCP Switch Incentive Program before 1 July 2022²⁴ may participate again.

Nomination of switch days

5. To nominate a day as a CCP Switch Day, the Clearing Member has to notify Eurex Clearing accordingly using the provided online form (available under <https://www.eurex.com/ec-en/survey/ccp-switch-incentive-program> or as otherwise communicated by Eurex Clearing) at the latest by the end of the Business Day following the respective day. However, in case the respective day is the last calendar day of a month, the notification has to be effected by 9:00 am Frankfurt time on the Business Day following the respective day. Compression days (i.e. days on which compression runs provided by a compression service provider as mentioned in the Clearing Conditions and FCM Regulations take place) are excluded from this offer and cannot be selected as CCP Switch Days by the Clearing Member. Eurex Clearing will notify the Clearing Member in advance of any compression days that fall in the time period laid out in No. 2.

100% Rebate to eligible Booking Fees on CCP Switch Days

6. On CCP Switch Days, a rebate of 100% will be applied to the regular booking fees (set out in No. 10.2.1.1, 10.2.2.1, 10.3.1 (as applicable) of the Price List) with regard to Client-Related Transactions relating to a Disclosed Direct Clients and/or FCM Client Transactions (as applicable) specified in the registration form.

Further Terms

7. The Clearing Member acknowledges that unused CCP Switch Days expire without prior notification by Eurex Clearing and without compensation or reimbursement of any kind on 31 December 2022.
8. This offering is not limited in terms of notional volumes, number of trades or switch mechanisms. Maintenance Fees are not affected by the CCP Switch Incentive Program.
9. By submitting the enclosed registration form, the Clearing Member offers to participate in the CCP Switch Incentive Program on the terms set out herein and in the registration form. The Clearing Member waives the requirement for a declaration of acceptance of its offer by Eurex Clearing.
The Clearing Member (other than an FCM Clearing Member) further accepts that the CCP Switch Incentive Program is governed by the Clearing Conditions and restates that it accepts the Clearing Conditions (including all rules and conditions incorporated therein), the Price List and the General Terms and Conditions to the Connection Agreement as incorporated in the respective clearing agreement between Eurex Clearing and the Clearing Member in their most recent version and from hereon as amended from time to time. The FCM Clearing Member further accepts that the CCP Switch Incentive Program is governed by the FCM Clearing Conditions and restates that it accepts these FCM Clearing Conditions as incorporated in the FCM Clearing Agreement in their most recent version and from hereon as amended from time to time. Marked up versions are available at the Eurex Clearing website and on request.
10. 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. "**Eurex Clearing**" means Eurex Clearing AG.
11. The CCP Switch Incentive Program for Client-Related Transactions and the above provisions are separate and independent from the (terms of the) CCP switch incentive program for own transactions of a Clearing Member.

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*).

12. 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.
13. With respect to a Clearing Member (other than an FCM Clearing Member), these provisions are governed by and construed in accordance with the laws of the Federal Republic of Germany. With respect to an FCM Clearing Member, the above provisions shall be governed by the substantive laws of the United States and of the State of New York. Exclusive place of jurisdiction for all disputes arising out of, or in connection with, these provisions is Frankfurt am Main.