

OTC IRD Client Activation Program 2023

Client Activation Program 2023 in a nutshell:

- § **One Incentive Package with attractive rewards of up to EUR 50k available; Clients may register until 31 March 2023**
- § Registration is free of charge
- § Qualification for package reward once all milestones of respective incentive are satisfied
- § Individually achieved **incentive reward of up to EUR 50k** paid out in full directly to the participant in January 2024

	Package Reward (one-off payment of)	Milestone 1 Cut-off date: 31 Dec 2023	Milestone 2 Term: 1 Jan 2023 – 31 Dec 2023	Milestone 3 Observation Dates: 31 Oct 2023 30 Nov 2023 30 Dec 2023
1) Swap Incentive	EUR 40k	Participation in client survey	Cum. Cleared Notional of EUR 2.5bn ²⁾	Initial Margin of EUR 50mn
2) Inflation Incentive	EUR 10k	Participation in client survey	Cum. Cleared Notional of EUR 150mn ²⁾	n/a

EUR 50k

Milestones explained:

Milestone 1: Participation in Eurex Clearing's product & services client survey **until 31 December 2023** (one-time participation sufficient for both, swap incentive and inflation incentive reward)

Milestone 2: In the period from **1 January 2023 to 31 December 2023:**

- **Swap Incentive Reward:** Clear own IRS, OIS and/or Basis Swap transactions²⁾ with a cumulated cleared notional volume of EUR 2.5bn
- **Inflation Incentive Reward:** Clear own ZCIS transactions²⁾ with a cumulated cleared notional volume of EUR 150mn

Milestone 3: Only for Swap Incentive Reward – Initial Margin requirement relating to own OTC IRD transactions of at least EUR 50mn **on any of the following dates: 31 Oct 2023, 30 Nov 2023 or 30 Dec 2023** (only the IM on these dates will be taken into account)

Eligible Participants¹⁾:

- § **ISA Direct Clearing Members and Disclosed Direct Clients including FCM Clients with and without Member ID**
- § In case of a fund manager / account manager setup only the authorized fund / account manager is eligible to participate in the incentive program

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- 1) Excluded clients: 1) Clients which subscribe to any OTC IRD GOLD Pack or BASIC Pack rebate scheme
2) In a fund / account manager setup: The respective funds may not register individually for the program
- Excluded trades: CCP switches which fall under the CCP Switch Incentive Program do not count towards the volume milestones
- 2) For the qualification of the incentive reward, it is required to clear own Interest Rate Derivatives transactions with a minimum remaining maturity of 2 years at the time of novation

**Registration
open until
31 March 2023**

**Reward
up to 50.000 Euro
per client**

**Total Value
of Program to Clients
of as much as
EUR 25mn**