

Eurex Clearing OTC Interest Rate Derivatives

Pricing & Fees*

January 2026

1 **Eurex Clearing OTC Interest Rate Derivatives Standard Pricing**

Pricing for Clearing Members

Standard pricing model

Booking Fee	IRS, OIS	FRA	SCIS, ZCIS
Fixed booking fee charged per million notional cleared <i>[in trade currency]</i>	0.25	0.25	0.375
Maturity premium charged per million notional cleared <i>[in trade currency]</i>	0.75	0.75	1.125
Fee Floor (Fixed booking fee + Maturity premium) per million notional cleared <i>[in trade currency]</i>	0.00	0.85	0.00
Fee Cap (Fixed booking fee + Maturity premium) per million notional cleared <i>[in trade currency]</i>	18.00	18.00	27.00
Maintenance Fee	IRS, OIS	FRA	SCIS, ZCIS
Maintenance fee charged per million notional outstanding per calendar day <i>[in trade currency]*</i>	0.007	0.00	0.028

Flat Fee Packages for Clearing Members House Account

Excludes ISA Direct Clearing Members

OTC Flat Fee Packages	IRS, OIS, FRA			SCIS, ZCIS	
	Gold	Basic		Gold	Silver
Fixed fee p.a.	€2.75 mil	€1.5 mil		€375k	€70k
Booking Fee					
Threshold for cumulative cleared notional volume included in fixed fee	unlimited	IRS, OIS €200 bn	FRA €500 bn	unlimited	€8 bn
Additional rebate to Standard Fee Model if cleared notional volume exceeds threshold	n/a	0%		n/a	60%
Maintenance Fee					
Threshold for notional outstanding included in fixed fee	unlimited	IRS, OIS €500 bn	FRA n/a	unlimited	€8 bn
Additional rebate to Standard Fee Model if notional outstanding exceeds threshold	n/a	0%		n/a	60%

Overview of Pricing Models for Disclosed Client Accounts

Booking Fee

Fixed booking fee per million notional cleared *[in trade currency]*

Maturity premium per million notional cleared per maturity *[in trade currency]*

Fee Floor (Fixed booking fee + Maturity premium) per million notional cleared *[in trade currency]*

Fee Cap (Fixed booking fee + Maturity premium) per million notional cleared *[in trade currency]*

Maintenance Fee

Maintenance fee per million notional outstanding per year *[in trade currency]**

Minimum Fee per Month *[in Euro]*

Booking Fee

Fixed booking fee per trade cleared *[in Euro]*

Maintenance Fee

Maintenance fee based on Initial Margin per year*

Standard Pricing Model A

IRS, OIS	FRA	SCIS, ZCIS
0.25	0.25	0.375
0.75	0.75	1.125
0.00	0.85	0.00
18.00	18.00	27.00
IRS, OIS	FRA	SCIS, ZCIS
0.007	0.00	0.028

High Turnover Pricing Model

25,000	25,000
IRS, OIS, FRA	SCIS, ZCIS
25	35
IRS, OIS	SCIS, ZCIS
10 bps	10 bps

Trade Netting Fees Clearing Members & Disclosed Clients

Fee Netting Level		Clearing fee for notional amounts terminated
Level 1	Basic netting	Free
Level 2	Fee netting	Free
Level 3 (Rate Blending)	Terminated Trade	0.05 for FRA transactions in trade currency per million trade notional terminated, 0.10 for IRS, OIS, SCIS, ZCIS transactions in trade currency per million trade notional terminated
	Resulting Trade	Fee Cap of EUR 1 million per annum across all FRA, IRS, OIS, SCIS and ZCIS transactions
		Fees are calculated in accordance with Standard Pricing Model, High Turnover Pricing Model (DC only) and Rebate Scheme for Clearing Members' Own Accounts

Multilateral Compression Fees Clearing Members

Multilateral Compression	Clearing fee for notional amounts terminated
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Transactions

Fixed fee in trade currency per million trade notional terminated

Terminated Trades	0.03 for FRA transactions, 0.15 for IRS transactions, 0.15 for OIS transactions, 0.15 for ZCIS transactions, 0.15 for SCIS transactions
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Resulting trades

Fees are calculated in accordance with Standard Pricing Model and Rebate Scheme for Clearing Members' House Accounts

Other Fee Elements – Clearing Members

Admission and License Fee

- **Admission Fee:** € 50,000 (a single fee for the first clearing license obtained)
- **License Fee:** € 25,000 p.a. (for one or more clearing licenses collectively)

Collateral Fees

Fees for securities and cash collateral used to cover margin & default fund requirements are shown on the right.

GC Pooling[®] Re-use Securities Collateral Fee

A security collateral fee of 8.75 basis points per year is foreseen for security collateral reused towards Eurex Clearing from GC Pooling[®] cash provider activities

1) GC Pooling re-use fee will only be considered for the re-use amount to cover margin requirement excluding margin requirement resulting from Repo Transactions (including GC Pooling Repo Transactions).

2) Details are provided in circular <https://www.eurex.com/ec-en/find/circulars/clearing-circular-3701328>

3) Discounted fee rate for the Default Fund coverage applies until further notice

Cash Handling Fee (bps)*		
Currency	Standard Fee Rate	Discounted Fee Rate for Default Fund coverage ³⁾
EUR	17.5	15.2
GBP / CHF	20	17.4
JPY	40	17.5
USD	50	17.5

* Exceptions for FCM related client business and USD Dollar overnight holdings available according to the Price List of Eurex Clearing Benchmark changed to €STR.

Securities Collateral Fee (bps)	
Account / Member type	Fee Rate
Standard Service Fee	17.5
ISA Direct Clearing Member	8.75
OTC DCs	1.5
GC Pooling re-use ¹⁾	8.75
Concentration Add-on Fee ²⁾	7.5
Discounted Fees for Default Fund coverage ³⁾	15.2

Overview for information only.

8 **Price List of Eurex Clearing** is the only legally binding document.

<https://www.eurex.com/ec-en/rules-regs/rules-and-regulations>

2 **Eurex Clearing OTC Interest Rate Derivatives Special Incentives**

OTC IRD BASIC Pack Special Offer 2026

Regular OTC IRD BASIC Pricing Pack
available at any time

Only available until 31st March 2026

Automatic Upgrade for Regular BASIC Pack subscribers

Regular BASIC Pack

	BASIC today	
Included OTC IRD products	IRS, OIS, Basis	FRA
Fixed Fee [p.m. in k EUR]	125	
Threshold BF Included cleared notional vol. per annum [bn EUR]	200	500
Threshold MF Included notional outstanding [bn EUR]	500	n/a
Implied Rebate compared to Standard Pricing [%]	40%	



BASIC SPECIAL OFFER ¹⁾			
IRS, OIS, Basis	FRA	SCIS, ZCIS	IRS, OIS, Basis, FRA, SCIS, ZCIS
Fixed Fee [p.m. in k EUR]			125
200 300 ^{+50%}	500 750 ^{+50%}	unlimited	Fixed Fee [p.m. in k EUR]
500 750 ^{+50%}	n/a	unlimited	
Implied Rebate			60%

Term: 12 calendar months, starting from the month of booking / from the 1st month subsequent to the expiry of a previous subscription

available until 31st March 2026

- The offer is available to all Clearing Members and to groups of affiliated Clearing Members and eligible affiliated Disclosed Clients which fulfil the personal prerequisites for a clearing license.
- BASIC Pack Special Offer 2026 only available for registration until 31st March 2026** and applied for a limited **term of 12 calendar months**, starting from the subsequent month of booking or, in case of an existing subscription, from the first month subsequent to the expiry of a previous subscription
- BASIC Pack Special Offer 2026:** Clearing for IRS, OIS, FRA, Basis and ZCIS on special terms
 - Early mover advantage: Implied rebate for bookings until 31st March 2026 amounts to 60%
 - Benefit from 50% increased cleared volume and notional outstanding included across IRS, OIS and FRA

OTC IRD Discounted GOLD Pack Special Offer 2026

Regular OTC IRD GOLD Packs
available at any time

Only available until 31st March 2026

Upgrade
Possibility
for all BASIC
Pack
subscribers

Regular GOLD Packs

Regular GOLD
today

Fixed Fee
[p.m. in k EUR]

~260

~30 for
ZCIS

~230 for
IRS

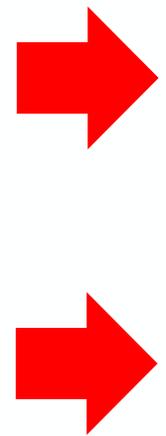
Included
Products

SCIS &
ZCIS

IRS
(incl. IRS, OIS,
Basis & FRA)

Reg.
Gold Packs

Term: 12 calendar months from the month of booking



Discounted GOLD Pack 2026
SPECIAL OFFER¹⁾

Fixed Fee
[p.m. in k EUR]

220

Discount compared to
regular OTC IRD GOLD
Packs²⁾

Discount

~15%

ZCIS
&
IRS

Included:
Unlimited clearing of:

- All OTC IRD clearing products
- All OTC IRD clearing currencies
- OTC IRD backloadings

Term: From the month of booking / From the 1st month subsequent to the expiry of a previous subscription until 31st December 2026

- Discounted GOLD Pack Special Offer 2026 is **only available for bookings until 31 March 2026**
- The offer is available to all Clearing Members and to groups of affiliated Clearing Members and eligible affiliated Disclosed Clients which fulfil the personal prerequisites for a clearing license.
- Discounted GOLD Pack Special Offer 2026 is valid until 31 December 2026**, starting from the subsequent month of booking or, in case of an existing subscription, from the first month subsequent to the expiry of a previous subscription
- Basic Pack upgrade possibility:** Current OTC IRD Basic Pack subscribers may upgrade to the new Discounted GOLD Pack Special Offer 2026 until 31st March 2026

OTC IRD CCP Switch Incentive Program *for Clearing Members*^{1,2}

Switch Package Clearing Members

**10-day
Package**
for free EUR

Clients can request additional CCP switch days in justified cases⁷

Conditions

Merit: 50% discount on regular booking fees for OTC IRS, OIS, Basis, SCIS and ZCIS transactions

Availability: One-time availability from **1 January 2026 until 31 March 2026** (also for Clearing Members that have participated in a prior OTC IRD CCP Switch Incentive Program)

Eligible transactions: all IRS, OIS, Basis, SCIS and ZCIS transactions cleared via house accounts (P-Accounts) on the switch day(s) determined by the client

Full flexibility:

- Switch day(s) to be individually used until **31 March 2026** by the Clearing Member, and have to be notified until the following business after the switch^{3,4}; unused switch days expire at the end of the term
- No limitation in notional, number of trades or switch mechanism

Billing: Individual switch days will be reflected in the month of use⁵

How to benefit - Process

1. Register

2. Switch

3. Notify

4. Benefit

1. **Register** for the 10-day Switch Package in advance⁶
2. **Switch** transactions from another CCP to Eurex Clearing
3. **Notify** Eurex Clearing about the switch via an online form¹
4. **Benefit** from a discount of **50%** on regular booking fees

- 1) This offer applies to all Clearing Members of Eurex Clearing including Basic Clearing Members and FCM Clearing Members.
- 2) For details please see the Terms and Conditions of the CCP Switch Incentive Program for Clearing Members Own Transactions.
- 3) Client has to notify Eurex Clearing about switch via provided online form on the following business day, in case a selected switch day is the last calendar day of a month until 9:00 CET on the following business day.
- 4) The following dates are excluded and cannot be selected as switch days: Days on which compression runs provided by an eligible service provider take place.
- 5) All applicable booking fees of the individually selected switch days will be discounted to zero in the respective month(s) of use
- 6) The completed form has to be sent to your dedicated Key Account Manager
- 7) Clearing Member can request additional CCP switch days in justified cases and upon proof that the 10-day Package is not sufficient to complete CCP switch activity

OTC IRD CCP Switch Incentive Program *for Disclosed Direct Clients/ FCM Clients*¹

Switch Package Disclosed Clients

15-day
Package
for free EUR

Clients can request additional CCP switch days in justified cases⁶

Conditions

Merit: 50% discount on regular booking fees for OTC IRS, OIS, Basis, SCIS and ZCIS transactions

Availability: One-time availability from **1 January 2026 until 31 March 2026** (also for clients that have participated in a prior OTC IRD CCP Switch Incentive Program)

Eligible transactions: all IRS, OIS, Basis, SCIS and ZCIS transactions cleared via Disclosed Direct Client / FCM Client house accounts (P-Accounts) or flexible accounts on the switch day(s) determined by the client

Full flexibility:

- Switch day(s) to be individually used until **31 March 2026** by the client, and have to be notified until the following business day after the switch^{2,3}; unused switch days expire at the end of the term
- No limitation in notional, number of trades or switch mechanism

Billing: Individual switch days will be reflected in the month of use⁵

How to benefit -Process

1. Register

2. Switch

3. Notify

4. Benefit

1. **Register** for CCP Switch Incentive Program via your Clearing Member in advance⁴
2. **Switch** transactions from another CCP to Eurex Clearing
3. **Notify** Eurex Clearing via your Clearing Member about the switch²
4. **Benefit** from a discount of **50%** on regular booking fees⁵

- 1) For details please see the Terms and Conditions of the CCP Switch Incentive Scheme for own transactions of Disclosed Direct Clients or FCM Clients.
- 2) Client has to notify Eurex Clearing via the Clearing Member about switch via provided online form on the following business day, in case a selected switch day is the last calendar day of a month until 9:00 CET on the following business day.
- 3) The following dates are excluded and cannot be selected as switch days: Days on which compression runs provided by an eligible service provider take place.
- 4) The completed admission form has to be sent via Clearing Member to the dedicated Key Account Manager.
- 5) Transaction fees for own transactions of Disclosed Direct Clients or FCM Clients are billed to the Clearing Member and therefore the discount will be granted to the Clearing Member.
- 6) Clients can request additional CCP switch days in justified cases and upon proof that the 15-day Package is not sufficient to complete CCP switch activity

Contact us!

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