Eurex Clearing OTC
Interest Rate Derivatives

Pricing & Fees*

December 2023

* Terms & Conditions of the Price List of Eurex Clearing apply
1 Eurex Clearing OTC Interest Rate Derivatives Standard Pricing
# Pricing for Clearing Members

## Standard pricing model

<table>
<thead>
<tr>
<th>Booking Fee</th>
<th>IRS, OIS</th>
<th>FRA</th>
<th>ZCIS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed booking fee charged per million notional cleared [in trade currency]</td>
<td>0.25</td>
<td>0.25</td>
<td>0.375</td>
</tr>
<tr>
<td>Maturity premium(^1) charged per million notional cleared [in trade currency]</td>
<td>0.75</td>
<td>0.75</td>
<td>1.125</td>
</tr>
<tr>
<td>Fee Floor (Fixed booking fee + Maturity premium) per million notional cleared [in trade currency]</td>
<td>0.00</td>
<td>0.85</td>
<td>0.00</td>
</tr>
<tr>
<td>Fee Cap (Fixed booking fee + Maturity premium) per million notional cleared [in trade currency]</td>
<td>18.00</td>
<td>18.00</td>
<td>27.00</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Maintenance Fee</th>
<th>IRS, OIS</th>
<th>FRA</th>
<th>ZCIS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Maintenance fee charged per million notional outstanding per calendar day [in trade currency]</td>
<td>0.007</td>
<td>0.00</td>
<td>0.028</td>
</tr>
</tbody>
</table>

\(^1\)Maturity premium is charged for calculation period as defined in Eurex Clearing Price list Section 10.2.1.1 (2)

Flat Fee Packages for Clearing Members House Account

Excludes ISA Direct Clearing Members

<table>
<thead>
<tr>
<th>OTC Flat Fee Packages</th>
<th>IRS, OIS, FRA</th>
<th>ZCIS</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Gold</td>
<td>Basic</td>
</tr>
<tr>
<td>Fixed fee p.a.</td>
<td>€2.75 mil</td>
<td>€1.5 mil</td>
</tr>
</tbody>
</table>

**Booking Fee**

<table>
<thead>
<tr>
<th></th>
<th>IRS, OIS</th>
<th>FRA</th>
<th>ZCIS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Threshold for cumulative cleared notional volume included in fixed fee</td>
<td>unlimited</td>
<td>IRS, OIS €200 bn</td>
<td>FRA €500 bn</td>
</tr>
<tr>
<td>Additional rebate to Standard Fee Model if cleared notional volume exceeds threshold</td>
<td>n/a</td>
<td>0%</td>
<td>n/a</td>
</tr>
</tbody>
</table>

**Maintenance Fee**

<table>
<thead>
<tr>
<th></th>
<th>IRS, OIS</th>
<th>FRA</th>
<th>ZCIS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Threshold for notional outstanding included in fixed fee</td>
<td>unlimited</td>
<td>IRS, OIS €500 bn</td>
<td>FRA n/a</td>
</tr>
<tr>
<td>Additional rebate to Standard Fee Model if notional outstanding exceeds threshold</td>
<td>n/a</td>
<td>0%</td>
<td>n/a</td>
</tr>
</tbody>
</table>
Overview of Pricing Models for Disclosed Client Accounts (1/2)

### Standard Pricing

<table>
<thead>
<tr>
<th></th>
<th>Model A</th>
<th>Model B1)</th>
<th>High Turnover</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Minimum Fee per Month [in Euro]</strong></td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td><strong>Booking Fee</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fixed booking fee per million notional cleared [in trade currency]</td>
<td>0.25 0.25 0.375</td>
<td>0.25 0.25 0.375</td>
<td>0.2 0.3</td>
</tr>
<tr>
<td>Maturity premium per million notional cleared per maturity [in trade currency]</td>
<td>0.75 0.75 1.125</td>
<td>0.75 0.75 1.125</td>
<td>n/a n/a</td>
</tr>
<tr>
<td>Fee Floor (Fixed booking fee + Maturity premium) per million notional cleared [in trade currency]</td>
<td>0.00 0.85 0.00</td>
<td>0.00 0.85 0.00</td>
<td>Floor € 20.00 per transaction</td>
</tr>
<tr>
<td>Fee Cap (Fixed booking fee + Maturity premium) per million notional cleared [in trade currency]</td>
<td>18.00 18.00 27.00</td>
<td>18.00 18.00 27.00</td>
<td>Floor € 30.00 per transaction</td>
</tr>
<tr>
<td><strong>Maintenance Fee</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Maintenance fee per million notional outstanding per year [in trade currency]</td>
<td>2.555 0.00 10.22</td>
<td>n/a n/a n/a</td>
<td>Cap € 40.00 per transaction</td>
</tr>
<tr>
<td>Maintenance fee based on Initial Margin per year</td>
<td>n/a n/a n/a</td>
<td>5 bps 5 bps 5 bps</td>
<td>10 bps n/a</td>
</tr>
</tbody>
</table>

1 Volume dependent rebate scheme for Standard Pricing Model B will be introduced shortly.
2 Fixed Booking Fee discount will be applied until new volume dependent rebate scheme is introduced.

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Overview only for informational purposes.

December 2023
# Overview of Pricing Models for Disclosed Client Accounts (2/2): Applicable Rebate Schemes

## Standard Pricing

<table>
<thead>
<tr>
<th>Rebate Scheme</th>
<th>Model A</th>
<th>Model B&lt;sup&gt;1)&lt;/sup&gt;</th>
<th>High Turnover</th>
</tr>
</thead>
<tbody>
<tr>
<td>Booking Fee Rebate</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>&gt; €240 bn</td>
<td>15%</td>
<td></td>
<td>n/a</td>
</tr>
<tr>
<td>&gt; €720 bn</td>
<td>25%</td>
<td></td>
<td>n/a</td>
</tr>
<tr>
<td>&gt; €1,500 bn</td>
<td>35%</td>
<td></td>
<td>n/a</td>
</tr>
<tr>
<td>Maintenance Fee Rebate</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>&gt; €240 bn</td>
<td>15%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>&gt; €720 bn</td>
<td>25%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>&gt; €1,500 bn</td>
<td>35%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Respective Rebates are dependent on the Cumulative Cleared Notional and apply for thresholds on the left.

1) Volume dependent rebate scheme for Standard Pricing Model B will be introduced shortly

2) Fixed Booking Fee discount will be applied until new volume dependent rebate scheme is introduced

Fixed Booking Fee discount of 15% applied to all transactions until end of 2024<sup>2)</sup>

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## Trade Netting Fees Clearing Members & Disclosed Clients

<table>
<thead>
<tr>
<th>Fee Netting Level</th>
<th>Clearing fee for notional amounts terminated</th>
</tr>
</thead>
<tbody>
<tr>
<td>Level 1</td>
<td>Basic netting</td>
</tr>
<tr>
<td></td>
<td>Free</td>
</tr>
<tr>
<td>Level 2</td>
<td>Fee netting</td>
</tr>
<tr>
<td></td>
<td>Free</td>
</tr>
<tr>
<td>Level 3 (Rate Blending)</td>
<td>Terminated Trade</td>
</tr>
<tr>
<td></td>
<td>0.3 Fixed fee in trade currency per million trade notional terminated</td>
</tr>
<tr>
<td></td>
<td>Resulting Trade</td>
</tr>
<tr>
<td></td>
<td>Fees are calculated in accordance with Standard Pricing Model, High Turnover Pricing Model (DC only) and Rebate Scheme for Clearing Members' Own Accounts</td>
</tr>
</tbody>
</table>


Overview only for informational purposes.
# Multilateral Compression Fees Clearing Members

<table>
<thead>
<tr>
<th>Multilateral Compression</th>
<th>Clearing fee for notional amounts terminated</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Transactions</strong></td>
<td>Fixed fee in trade currency per million trade notional terminated</td>
</tr>
<tr>
<td><strong>Terminated Trades</strong></td>
<td>0.03 for FRA transactions, 0.15 for IRS transactions, 0.15 for OIS transactions, 0.15 for ZCIS transactions</td>
</tr>
<tr>
<td><strong>Resulting trades</strong></td>
<td>Fees are calculated in accordance with Standard Pricing Model and Rebate Scheme for Clearing Members’ House Accounts</td>
</tr>
</tbody>
</table>

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
Securities and cash collateral used to cover margin requirement. See table to the right for more information.

GC Pooling® Re-use Securities Collateral Fee
A security collateral fee of 5 basis points per year is foreseen for security collateral reused towards Eurex Clearing from GC Pooling® cash provider activities effective 1 October 2022.

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<table>
<thead>
<tr>
<th>Cash Handling Fee (bps)*</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Currency</td>
<td>Fee rate</td>
</tr>
<tr>
<td>EUR / GBP / CHF</td>
<td>20</td>
</tr>
<tr>
<td>JPY</td>
<td>40</td>
</tr>
<tr>
<td>USD</td>
<td>50</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Securities Collateral Fee (bps)</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Account / Member type</td>
<td>Fee rate</td>
</tr>
<tr>
<td>Standard Service Fee</td>
<td>10</td>
</tr>
<tr>
<td>ISA Direct CM</td>
<td>5</td>
</tr>
<tr>
<td>OTC DCs¹</td>
<td>0</td>
</tr>
<tr>
<td>GC Pooling re-use²</td>
<td>5</td>
</tr>
<tr>
<td>Concentration Add-on³</td>
<td>10</td>
</tr>
</tbody>
</table>

---

1. 100% discount on securities delivered to cover DCs OTC IRD margin requirement, Clients with commingled pools consisting of ETD and OTC business are charged 10 bps on the securities used to cover the ETD margin requirement. In case cross-margining is activated only 5 bps are charged.
2. 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 Eurex Clearing OTC Interest Rate Derivatives Special Incentives
# OTC IRD BASIC Pack Special Offer 2024

## Regular OTC IRD BASIC Pricing Pack
available at any time

<table>
<thead>
<tr>
<th>Regular BASIC Pack</th>
<th>Included OTC IRD products</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>BASIC</strong> today</td>
<td>IRS, OIS, FRA</td>
</tr>
<tr>
<td>Fixed Fee [p.m. in k EUR]</td>
<td>125</td>
</tr>
<tr>
<td>Threshold BF</td>
<td>Included cleared notional vol. per annum [bn EUR]</td>
</tr>
<tr>
<td>200</td>
<td>500</td>
</tr>
<tr>
<td>Threshold MF</td>
<td>Included notional outstanding [bn EUR]</td>
</tr>
<tr>
<td>500</td>
<td>n/a</td>
</tr>
<tr>
<td>Implied Rebate compared to Standard Pricing [%]</td>
<td>40%</td>
</tr>
</tbody>
</table>

## Special Offer 2024
Only available until 31st March 2024

<table>
<thead>
<tr>
<th><strong>BASIC</strong> SPECIAL OFFER™</th>
<th>IRS, OIS, FRA, ZCIS</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>BASIC</strong> today</td>
<td>IRS, OIS, Basis</td>
</tr>
<tr>
<td>Fixed Fee [p.m. in k EUR]</td>
<td>125</td>
</tr>
<tr>
<td>Threshold BF</td>
<td>Included cleared notional vol. per annum [bn EUR]</td>
</tr>
<tr>
<td>60%</td>
<td>+50%</td>
</tr>
<tr>
<td>Threshold MF</td>
<td>Included notional outstanding [bn EUR]</td>
</tr>
<tr>
<td>60%</td>
<td>unlimited</td>
</tr>
</tbody>
</table>

- 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 2024 only available for registration until 31st March 2024** 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 2024**: Clearing for IRS, OIS, FRA, Basis and ZCIS on special terms
  - Early mover advantage: Implied rebate for bookings until 31st March 2024 amounts to 60%
  - Benefit from 50% increased cleared volume and notional outstanding included across IRS, OIS and FRA

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1. A downgrade from GOLD Pack or Discounted GOLD Pack to BASIC Pack Special Offer is not possible

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OTC IRD Discounted GOLD Pack Special Offer 2024

Regular OTC IRD GOLD Packs
available at any time

Discounted GOLD Pack Special Offer 2024
Only available until 31st March 2024

Regular GOLD
today

~260
ZCIS
~30 for ZCIS

IRS
~230 for IRS
(incl. IRS, OIS, Basis & FRA)
Reg. Gold Packs

Term: 12 calendar months from the month of booking

Fixed Fee
[p.m. in k EUR]

Included
Products

Discounted GOLD Pack Special Offer 2024 is only available for bookings until 31 March 2024

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 2024 is valid until 31 December 2025, 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 2024 until 31st March 2024.

~30 for ZCIS
~230 for IRS

~17%
ZCIS & IRS

Included:
- Unlimited clearing of:
  - All OTC IRD clearing products
  - All OTC IRD clearing currencies
  - OTC IRD backloadings

Fixed Fee
[p.m. in k EUR]

Term: From the month of booking / From the 1st month subsequent to the expiry of a previous subscription until 31st December 2025

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1 Discounted GOLD Packs cover OTC IRD and ZCIS
2 Reg. GOLD Packs = OTC IRD Pack & ZCIS Pack combined

December 2023
OTC IRD CCP Switch Incentive Program for Clearing Members

**Switch Package**

- **Clearing Members**
- **5-day Package** for free EUR

**Conditions**

**Merit:** 100% discount on regular booking fees for OTC IRS, OIS and ZCIS transactions

**Availability:** Available until 30 June 2024 (also for Clearing Members that have participated in a prior OTC IRD CCP Switch Incentive Program)

**Eligible transactions:** all IRS, OIS 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 30 June 2024 by the Clearing Member, and have 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 use\(^5\)

**How to benefit - Process**

1. **Register** for the 5-day Switch Package in advance\(^6\)
2. **Switch** transactions from another CCP to Eurex Clearing
3. **Notify** Eurex Clearing about the switch via an online form\(^1\)
4. **Benefit** from a discount of 100% 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.

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December 2023
OTC IRD CCP Switch Incentive Program for Disclosed Direct Clients/ FCM Clients

Conditions

### Switch Package

**Disclosed Clients**

10-day Package for free EUR

Clients can request additional CCP switch days in justified cases

### Merit: 100% discount on regular booking fees for OTC IRS, OIS and ZCIS transactions

### Availability: Available until 30 June 2024 (also for clients that have participated in a prior OTC IRD CCP Switch Incentive Program)

### Eligible transactions: all IRS, OIS 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 30 June 2024 by the client, and have to be notified until the following business day after the switch; 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 use

### How to benefit - Process

1. **Register** for CCP Switch Incentive Program via your Clearing Member in advance
2. **Switch** transactions from another CCP to Eurex Clearing
3. **Notify** Eurex Clearing via your Clearing Member about the switch
4. **Benefit** from a discount of 100% on regular booking fees

---

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 10-day Package is not sufficient to complete CCP switch activity

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EUREX
OTC IRD Client Activation Program

Client Activation Program in a nutshell:

- One Incentive Package with attractive rewards of up to EUR 50k available; Clients may register until 31 December 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 H2 2024

Client Activation Program in a nutshell:

- One Incentive Package with attractive rewards of up to EUR 50k available; Clients may register until 31 December 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 H2 2024

Eligible Participants:

- ISA Direct Clearing Members and Disclosed Direct Clients including FCM Clients with and without Member ID
- In case of a fund / account manager setup: The respective funds may not register individually for the program
- Clients which are already active at Eurex Clearing are explicitly included for this offer

OTC IRD Client Activation Program

Client Activation Program in a nutshell:

- One Incentive Package with attractive rewards of up to EUR 50k available; Clients may register until 31 December 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 H2 2024

Eligible Participants:

- ISA Direct Clearing Members and Disclosed Direct Clients including FCM Clients with and without Member ID
- In case of a fund / account manager setup: The respective funds may not register individually for the program
- Clients which are already active at Eurex Clearing are explicitly included for this offer

Registration open until 31 December 2023

Reward up to 50.000 Euro per client

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

Milestones explained:

Milestone 1: Milestone 1 has been removed and is no longer a requirement to qualify for the Swap Incentive Reward or the Inflation Incentive Reward

Milestone 2: In the period from 1 January 2023 to 30 June 2024:

- Swap Incentive Reward: Clear own IRS, OIS and/or Basis Swap transactions\(^2\) with a cumulated cleared notional volume of EUR 2.5bn
- Inflation Incentive Reward: Clear own ZCIS transactions\(^2\) 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: 30 Apr 2024, 31 May 2024 or 28 Jun 2024 (only the IM on these dates will be taken into account)

Eligible Participants\(^1\):

- 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: The respective funds may not register individually for the program
- Clients which are already active at Eurex Clearing are explicitly included for this offer

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
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

EUREX
Contact us!

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