

Eurex Clearing OTC Interest Rate Derivatives

Pricing & Fees*

December 2023

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

Pricing for Clearing Members

Standard pricing model

Booking Fee	IRS, OIS	FRA	ZCIS
Fixed booking fee charged per million notional cleared <i>[in trade currency]</i>	0.25	0.25	0.375
Maturity premium ¹ 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	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			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 (1/2)

1	Standard Pricing						High Turnover	
	Model A			Model B ¹⁾				
Minimum Fee per Month <i>[in Euro]</i>	n/a	n/a	n/a	n/a	n/a	n/a	10,000	
Booking Fee	IRS, OIS	FRA	ZCIS	IRS, OIS	FRA	ZCIS	IRS, OIS, FRA	ZCIS
Fixed booking fee per million notional cleared <i>[in trade currency]</i>	0.25	0.25	0.375	0.25	0.25	0.375	0.2	0.3
Maturity premium per million notional cleared per maturity <i>[in trade currency]</i>	0.75	0.75	1.125	0.75	0.75	1.125	n/a	n/a
Fee Floor (Fixed booking fee + Maturity premium) per million notional cleared <i>[in trade currency]</i>	0.00	0.85	0.00	0.00	0.85	0.00	Floor € 20.00 per transaction	Floor € 30.00 per transaction
Fee Cap (Fixed booking fee + Maturity premium) per million notional cleared <i>[in trade currency]</i>	18.00	18.00	27.00	18.00	18.00	27.00	Cap € 30.00 per transaction	Cap € 40.00 per transaction
Maintenance Fee	IRS, OIS	FRA	ZCIS	IRS, OIS	FRA	ZCIS	IRS, OIS, FRA	ZCIS
Maintenance fee per million notional outstanding per year <i>[in trade currency]</i>	2.555	0.00	10.22	n/a	n/a	n/a	n/a	n/a
Maintenance fee based on Initial Margin per year	n/a	n/a	n/a	5 bps	5 bps	5 bps	10 bps	10 bps

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

			Standard Pricing		High Turnover
			Model A	Model B ¹⁾	
Rebate Scheme			IRS, OIS, FRA, ZCIS	IRS, OIS, FRA, ZCIS	IRS, OIS, FRA, ZCIS
Booking Fee Rebate	> €240 bn	Respective Rebates are dependent on the Cumulative Cleared Notional and apply for thresholds on the left.	15%	Fixed Booking Fee discount of 15% <u>applied to all transactions</u> until end of 2024 ²⁾	n/a
	> €720 bn		25%		
	> €1,500 bn		35%		
Maintenance Fee Rebate	> €240 bn	Respective Rebates are dependent on the Outstanding Notional and apply for thresholds on the left.	15%	n/a ¹⁾	n/a
	> €720 bn		25%		
	> €1,500 bn		35%		

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	0.3 Fixed fee in trade currency per million trade notional terminated
	Resulting Trade	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
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
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

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.

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).

3 First effective as of January 2, 2024. Details are provided in circular <https://www.eurex.com/ec-en/find/circulars/clearing-circular-3701328>

Cash Handling Fee (bps)*	
Currency	Fee rate
EUR / GBP / CHF	20
JPY	40
USD	50

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

Securities Collateral Fee (bps)	
Account / Member type	Fee rate
Standard Service Fee	10
ISA Direct CM	5
OTC DCs ¹	0
GC Pooling re-use ²	5
Concentration Add-on ³	10

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

Special Offer 2024
Only available until 31st March 2024

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]

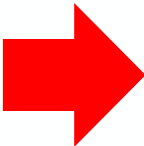
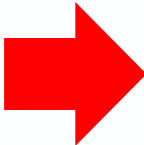
500

n/a

Implied Rebate

compared to Standard Pricing [%]

40%



BASIC

SPECIAL OFFER¹⁾

IRS, OIS, Basis

FRA

ZCIS

IRS, OIS, Basis, FRA, ZCIS

125

125

200

300

500

750

unlimited

unlimited

60%

125

Fixed Fee [p.m. in k EUR]

available until 31st March 2024

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

- 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

OTC IRD Discounted GOLD Pack Special Offer 2024

Regular OTC IRD GOLD Packs
available at any time

Regular GOLD Packs

Regular GOLD
today

Fixed Fee
[p.m. in k EUR]

~260

~30 for
ZCIS

~230 for
IRS

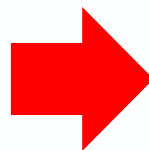
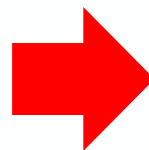
ZCIS

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

**Reg.
Gold Packs**

Included
Products

Term: 12 calendar months from the month of booking



Special Offer 2024
Only available until 31st March 2024

Discounted GOLD Pack 2024
SPECIAL OFFER¹⁾

Fixed Fee
[p.m. in k EUR]

215

Discount compared to
regular OTC IRD GOLD
Packs²⁾

Discount

~17%

**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 2025**

Upgrade
Possibility
for all BASIC
Pack
subscribers

- 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

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

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 use⁵

How to benefit - Process

1. Register

2. Switch

3. Notify

4. Benefit

1. **Register** for the 5-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 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.

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

Switch Package Disclosed Clients

10-day
Package
for free EUR

Clients can request additional CCP switch days in justified cases⁶

Conditions

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^{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 100% 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 10-day Package is not sufficient to complete CCP switch activity

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

	Package Reward (one-off payment of)	Milestone 1 (has been removed)	Milestone 2 Term: 1 Jan 2023 – 30 Jun 2024	Milestone 3 Observation Dates: 30 Apr 2024 31 May 2024 28 Jun 2024
1) Swap Incentive	EUR 40k	n/a	Cum. Cleared Notional of EUR 2.5bn ²⁾	Initial Margin of EUR 50mn
2) Inflation Incentive	EUR 10k	n/a	Cum. Cleared Notional of EUR 150mn ²⁾	n/a

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 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: 30 Apr 2024, 31 May 2024 or 28 Jun 2024** (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
- Clients which are already active at Eurex Clearing are explicitly included for this offer

EUREX

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

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

Contact us!

Jens Quiram

Global Head of Fixed Income Derivatives & Repo Sales

P: +49 (0) 69 211-126 19

M: +49 172 303 92 44

E: jens.quiram@eurex.com

Eurex Clearing AG
Mergenthalerallee 61
65760 Eschborn

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