

Eurex Clearing OTC Interest Rate Derivatives

Pricing & Fees*

April 2024

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%		

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

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
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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
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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

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 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 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

Contact us!

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