

Eurex Clearing




OTC Interest Rate Derivatives

8 March 2022





The only fully-integrated EU27 cross-asset infrastructure

Integrated across all major asset classes




-  **Single legal netting entity** for Fixed Income, FX and Repo
-  **Core** EU Euro F&O Bund/Bobl/Schatz, BTP/OAT/Bono, OTC IRD, Inflation, XCCY
-  **Optimisation** of margin and collateral through integration with Repo and reuse

Convergence of Listed & OTC

-  Margin, capital and operational efficiencies
-  Member led innovation in new product development (e.g. TRF, Corporate Bond Index Future)

Critical to our success is the development of products and services to enable our clients to benefit from **capital, margin and operational efficiency**

Changing Market Structures

-  Solutions for broader memberships and direct access to CCPs for buyside
-  Mutualisation diversification, reduced concentration, increased likelihood of porting
-  Access to central bank; greater liquidity in stressed markets; increased collateral flexibility

Complete toolbox for a Euro ecosystem

-  Home of the Euro, € ETD, € OTC, € Repo & GC pooling, € XCCY
-  82 ETD Clearing Members (CMs); 85 OTC CMs; 914 ETD / OTC Disclosed Clients
-  EU27 Central Banks, Treasury Agencies & Supranationals
-  Direct membership buyside solutions for large directional counterparties (eg Pension Funds)

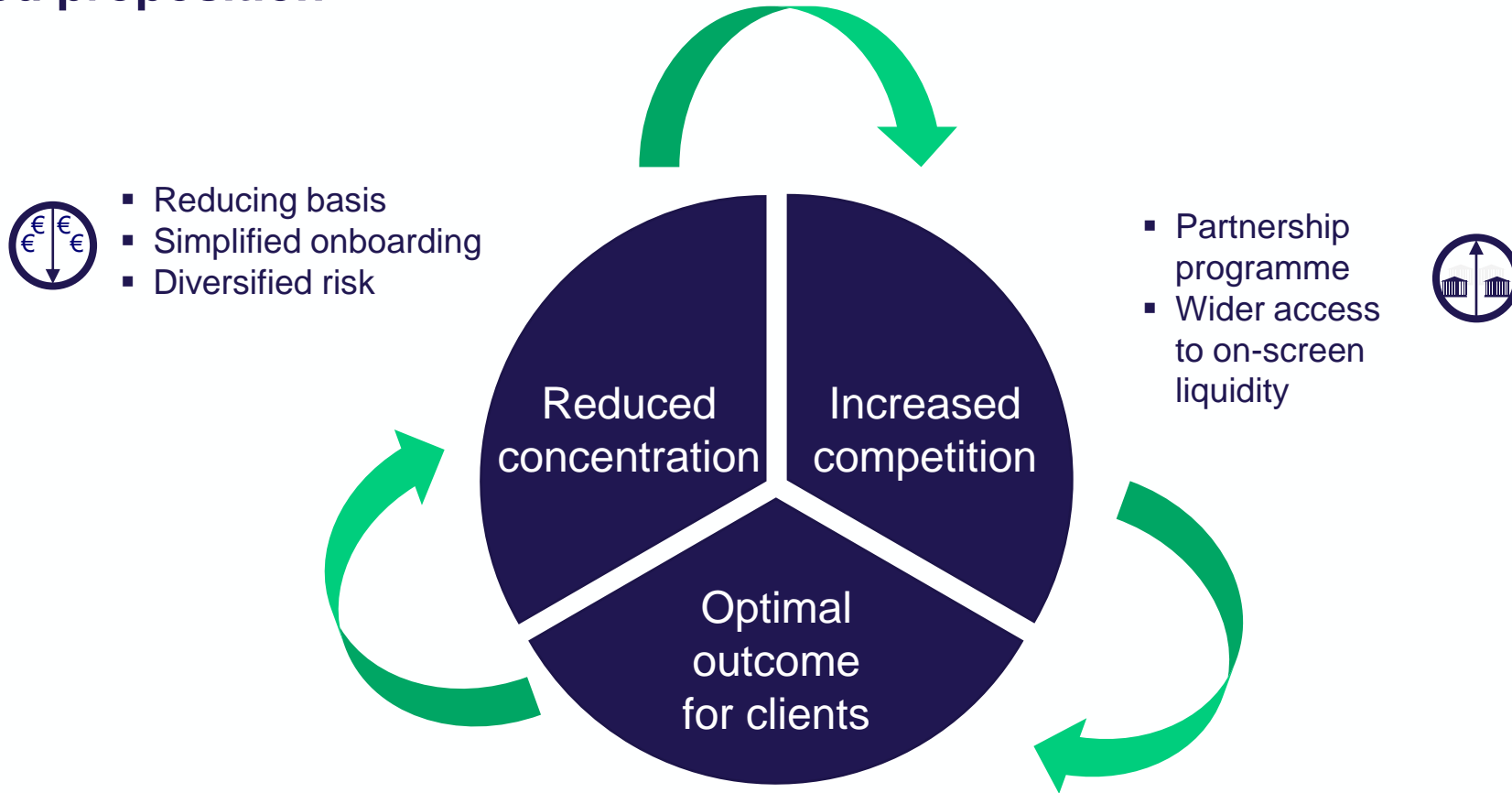
OTC Interest Rate Derivatives Product Coverage

Type	Currencies	Maturity (years)	Supported types	Sub type
IRS	EUR USD	≤ 51	<ul style="list-style-type: none"> Plain vanilla (fixed/float) Compounding float legs Zero coupon fixed or float legs Variable notional, coupon rate and/or index spread Forward starting 	DKK NOK SEK PLN
	NOK SEK DKK	≤ 31		<ul style="list-style-type: none"> short first, short last long first, long last
	PLN	≤ 11		EUR USD
Basis	EUR USD	≤ 51	<ul style="list-style-type: none"> Float/Float Variable notional and/or Index spread Forward starting 	
OIS	EUR USD GBP	≤ 51	<ul style="list-style-type: none"> Plain vanilla (fixed/float) Forward starting 	short first, short last long first, long last
	CHF JPY	≤ 31		
ZC Inflation	GBP	≤ 50	<ul style="list-style-type: none"> Plain vanilla (fixed/float) HICPxT (Euro-zone), FRCPIx (France), UK RPI (UK) 	
	EUR	≤ 30		
FRA	EUR USD SEK DKK NOK PLN	≤ 3	<ul style="list-style-type: none"> Plain vanilla (fixed/float) Forward starting 	<u>Settlement:</u> T+1 currencies = EUR, USD, GBP, CHF, PLN T+2 currencies = JPY, DKK, SEK, NOK

CZK and HUF on Product Roadmap for 2022

Best Execution & Cost of Clearing

Enhanced proposition



Best execution





- Cross-product margining
- Efficient funding – collateral management, Eurex Repo, Central Bank access, broader collateral pool*



*Your selected clearing member may offer a subset of this schedule


Netting

Eurex Clearing Services




-  **Risk-free** ↓ **of trade exposures**; simplified position management
 -  ↓ of **leverage ratio** and **cost of capital**
 -  ↓ **operational** + **CCP concentration** risk
 -  Extensive **reporting** incl. “what if” reporting to **preview** netting opportunities
- ✓ Available on all accounts
 - ✓ Frequency: daily basis
 - ✓ Highly flexible: level of netting is set on GUI
 - ✓ Auto netting or selective netting is possible
 - ✓ Instructed on execution or available post-trade
 - ✓ Result will be a termination of old trades, creation of new trades

EUREX




Basic Netting

-  Swap **terms must match** (excl. notional + direction)

Fee Netting

-  Considers **different fee schedules** assigned to swaps
-  Fees paid / received on same date can be offset or accumulated
-  Terms must match except fees, notional and direction

Rate Blending

-  Swaps with **different fixed rates** (float legs match)
-  The new fixed leg is formed by blending the individual fixed rates
-  Terms must match except fixed leg, fees, notional and direction

Multilateral Cleared Compression via TriOptima

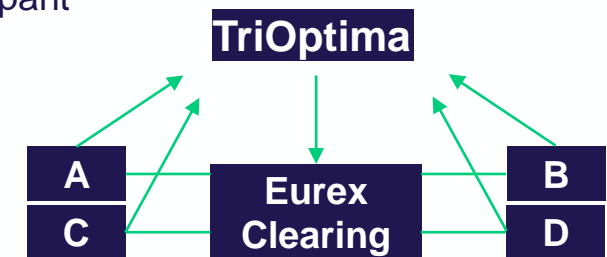
Eurex Clearing Services

- ⬇️ Risk-constrained ↓ **of trade exposures** that have similar but not identical payment dates or maturities
- ⊖ CCP = cash flow + market risk **neutral**
- ⬇️ ↓ of **leverage ratio** and **cost of capital**
- ⊖ **Simplified** position management and default management process
- ⬇️ ↓ **IM** and **DF** contribution
- ⬇️ ↓ **operational** + **CCP concentration** risk
- ⊗ Termination / partial termination of original trades
- 📄 Reporting available from TriOptima to **preview compression opportunities**

- ✓ Risk constrained compression
- ✓ The risk profile of a member portfolio can change within pre-specified limits defined by the member
- ✓ Available for house transactions, to be extended to client business (Q1/22).
- ✓ Frequency: cycles generally run quarterly or annually – depending volume and demand

Process

- 1 Members sign up for TriOptima compression cycle
- 2 Risk tolerances defined by the Members
- 3 Non-dealers that are interested in portfolio compression should please reach out to TriOptima directly
- 4 Unwind proposal agreed by each participant
- 5 ECAG confirms adequate margin cover
- 6 Compression proposal becomes legally binding and trades are compressed



Eurex Clearing Prisma – Portfolio & Cross-Product Margining

Eurex Clearing Services



Portfolio margining:

- 1 Risk netting within **listed** positions
- 2 Risk netting within **OTC** positions



Cross-product margining:

- 3 Risk netting between **listed** and **OTC**

- ✓ Reduced CCP and Clearing Broker exposures
- ✓ Lower collateral and liquidity demand / costs
- ✓ Robust methodology designed to enable stable and lower initial margin requirements
- ✓ Lower default fund requirement
- ✓ Consistent risk and default management process for listed and OTC products
- ✓ Real time risk calculation and data provision

Prisma delivers **post-trade efficiencies** by considering **hedging** and **cross-correlation effects** when determining the margin requirement on a portfolio

Up to 72% margin reduction

Worked example:

Single Margins	
OTC IRS EURIBOR (Pay Fixed) 6 mo.s	€ 3,756,067
(Long) Euro Bund Future	€ 2,362,066
Total	€ 6,118,133

72% Savings

Portfolio Margin
Combined
€ 1,722,966

Margin Calculators

Prisma Online Margin GUI

- replicate and calculate margins by uploading positions via CSV files.

Prisma Margin Estimator (PME)

- Developed in partnership with OpenGamma to provide enhanced margin analysis

Bloomberg Margin Estimator

- Embedded within Bloomberg, powered by OpenGamma

Collateral efficiency: the key to portfolio & liquidity management (I)

Initial Margin

- Largest list of eligible collateral
- **> 20,000*** ISINs accepted based on ECB and SNB eligibility
- **Reuse of security collateral** received when cash invested in reverse repo on GC Pooling®



Variation Margin

- **Collateral transformation** tools to increase the effective supply of collateral
- HQLA can **generate additional returns** via repo and cash generated can be used for VM

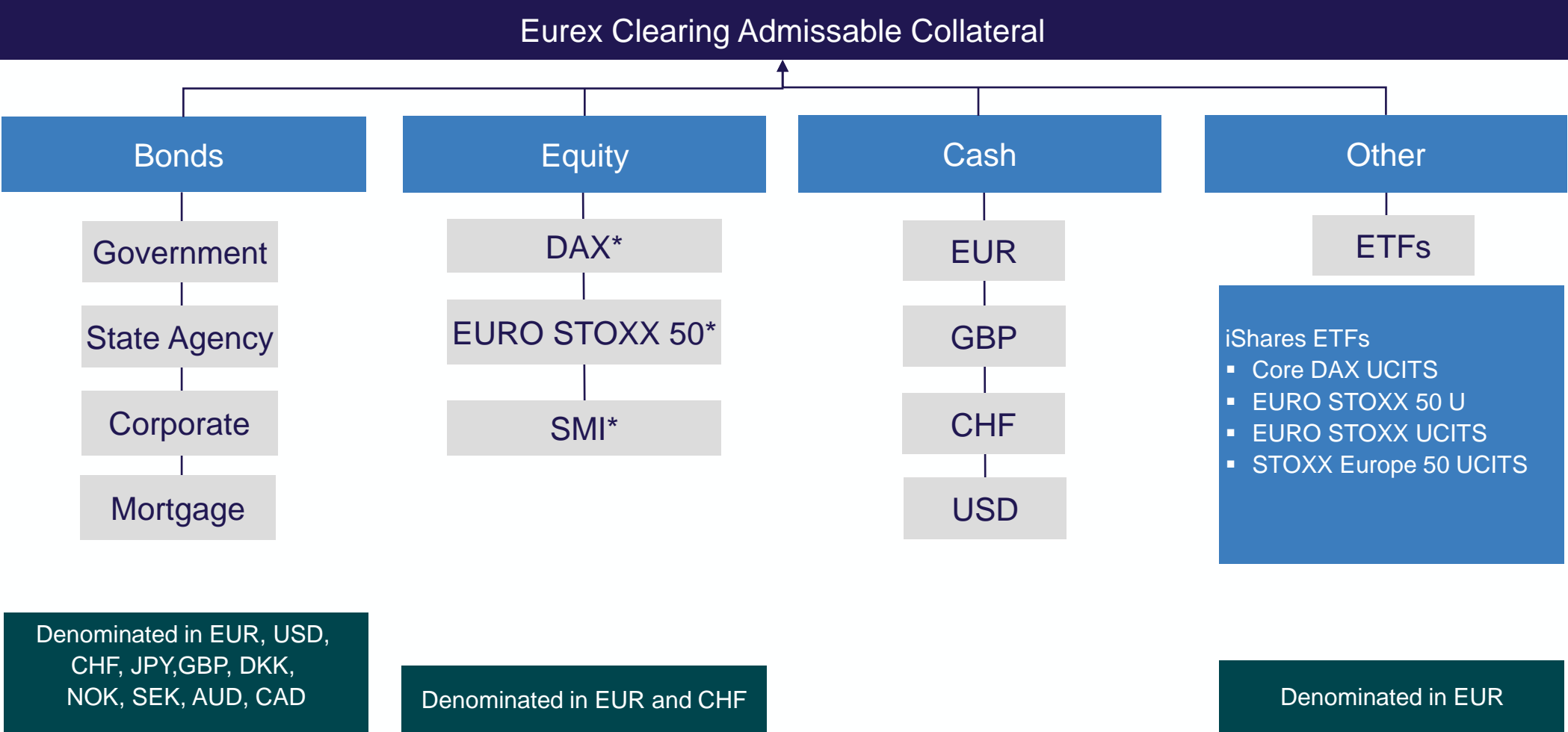


Collateral Management

- Tri-Party collateral management, automated eligibility, substitution and daily valuation reports
- Facilitates **optimisation** across:
 - Eurex Clearing Margin
 - Cleared and non-cleared Repo
 - Securities lending collateral
 - Segregated bi-lateral IM
- **Real-time margins** aligned with real-time cash & collateral management
 - T2 access to central bank
 - Same day cash generation, € cut-off 17.30
 - CBL, CBF, SIS collateral locations

*Your selected clearing member may offer a subset of this schedule

Collateral efficiency: the key to portfolio & liquidity management (II)



*Your selected clearing member may offer a subset of this schedule

Membership Types

Clearing Memberships



General Clearing Member

GCMs may clear their own business and those of all clients
Can also act as Clearing Agent for BCMs



Direct Clearing Member

DCMs can clear their own business and those of affiliated DC Market Participants. They may also clear for undisclosed clients and/or DCs – OTC DCMs can only clear proprietary business



Basic Clearing Member

Also known as an ISA Direct member. It combines elements of direct clearing membership and traditional service relationship in client clearing. Principal relationship with CCP, but requires the support of a Clearing Agent

Client Types

Clients of a Clearing Member can be either undisclosed or disclosed (i.e. known) to Eurex Clearing. Depending on the client type, varying levels of position segregation and asset protection can be achieved.

Undisclosed	Disclosed Direct Client (DC)			
Direct/Indirect	Basic DC	DC with System Access	DC Market Participant	Fund Manager (FM)
<ul style="list-style-type: none"> Relationship remains solely between CM and client. No onboarding requirements with Eurex Clearing. Available for direct clients as well as the indirect clients. 	<ul style="list-style-type: none"> No trading license Optional reporting available 	<ul style="list-style-type: none"> No trading license Access to post-trade management 	<ul style="list-style-type: none"> Access to post-trade management Executes transactions on the exchange directly (Trading Participant) 	<ul style="list-style-type: none"> Designed to support simplified onboarding and reporting for funds Each fund has its own position account and legal segregation
		<ul style="list-style-type: none"> No or limited contractual relationship with Eurex Clearing (if there is a contractual relationship, then this leads to further KYC requirements) Known via name, legal form, address of its statutory seat, contact details (for DMP) and LEI Available for omnibus segregation (GOSA) and individual segregation (ISA) 		

Membership Types

Member categories comparison

	Listed Derivatives				OTC IRD				
	DC (Market Participant)	DC	DCM	GCM	DC	DCM	GCM	CA	BCM
Execution	Prop and Client	-	Prop and Client ¹	Prop and Client	-	-	-	-	-
Clearing	-	-	Prop, affiliated DCMP (>50%) ¹ , DC and undisclosed clients	Prop and Client	-	Prop	Prop and Client	Client	Prop
Available to	Proprietary: Anyone Agency: Regulated for Client Business	Proprietary: Anyone Agency: FCA-regulated, DC regulated for client business	Banks, Financial Service Providers, Investment Firms, Investment Funds, Insurance Co, Pension Funds ³	Banks, Financial Services providers, Investment firms ³	For non-trading clients ⁷	Banks, Financial Service Providers, Investment Firms, Investment Funds, Insurance Co, Pension Funds ³	Banks, Financial Services providers, Investment firms ³	GCM	Banks, Financial Service Providers, Investment Firms, Investment Funds, Insurance Co, Pension Funds ³
Capital requirements ^{2a}	50k Euro	-	€ 7.5mn or 20% of IMR ²	€ 30mn or 20% of IMR ²	-	€ 7.5mn or 20% of IMR ²	€ 30mn or 20% of IMR ²	€ 30mn or 20% of IMR ²	€ 7.5mn or 20% of IMR ²
Default Fund contribution ^{2a}	-	-	€ 1mn or based on SLOM ^{2b}	€ 5mn or based on SLOM ^{2b}	-	€ 1mn ⁴ or € 100k ⁵ or based on SLOM ^{2b}	€ 5mn or based on SLOM ^{2b}	€ 1mn ⁴ or € 100k ⁵ or based on SLOM ^{2b} (provided by Clearing Agent)	
Admission / licence fee	-	-	€ 50k / € 25k ⁶	€ 50k / € 25k ⁶	-	€ 50k / € 25k ⁶	€ 50k / € 25k ⁶	-. ⁸	€ 50k / € 25k ⁶

¹ client activity (ie clearing) of DC Market Participants only possible when they are affiliates

² is the higher of the 30-day average or of the 250-day average of IMR

^{2a} always the highest of the mentioned amounts

^{2b} (Cover-2 Default Fund size – Eurex Clearing's dedicated amount) * (SLOM (30-day average of the CM/SLOM (30-day average) of all CMs); SLOM = Stress Loss Over Margin

³ entities regulated by local competent authority / Investment Funds, Insurance Co. and Pension Funds clearing own transactions only

⁴ Banks, Financial Service Providers, Investment Firms, ⁵ Investment Funds, Insurance/ Re-Insurance Undertaking, Pension Funds

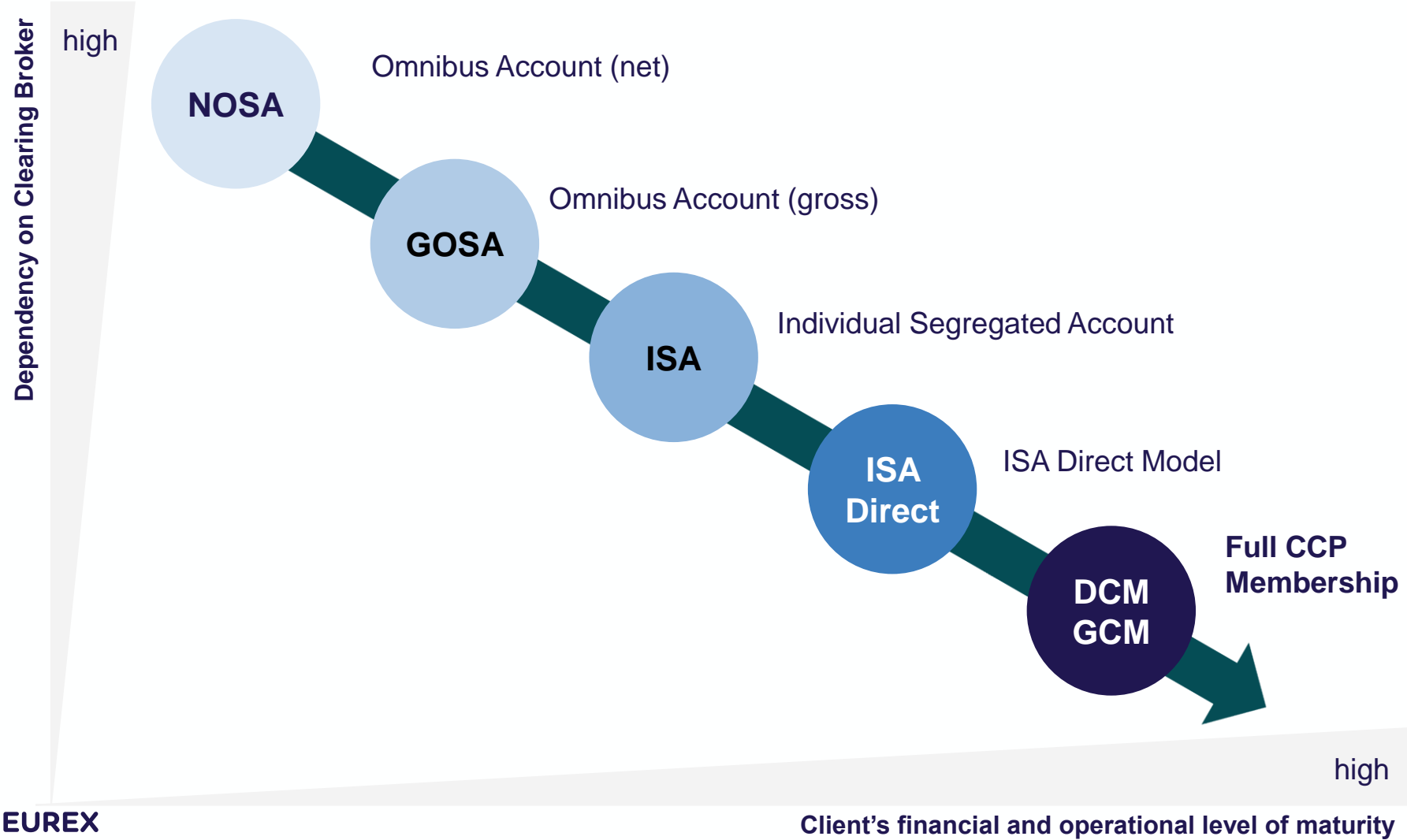
⁶ If already a Clearing Member for any other markets, there are no additional admission or licence fees

⁷ e.g legal entity, investment fund

⁸ covered via GCM membership

Segregation Models

Clearing and Asset Segregation Models



Segregation Models

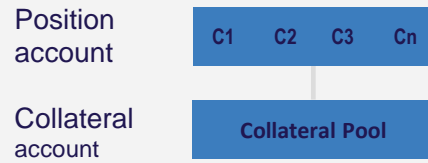
What level of segregation is right for you?

	NOSA	GOSA	ISA	ISA Direct
Fellow Customer Risk	Yes	Limited	No	No
Trades held in position acct	With other Clients	Individual a/c	Individual a/c	Individual a/c
Margin Efficiency	Net	Gross	Gross	Gross
Collateral pool	Omnibus	Omnibus	Individual	Individual
Securities held as	Pledge	Pledge	Pledge or Title Transfer	Pledge
Collateral allocation	Value	Value	Asset	Asset
Porting	Available with fellow customers	Available as individual	Available as individual	Not applicable New CA required
Collateral return if porting fails	Via insolvency administrator	Direct from CCP	Direct from CCP	Direct from CCP
Direct collateral transfer	-	-	Available for title transferred security collateral	Available
Direct Reporting	-	Available	Available	Available
CASS protection	Available	Available	Available under pledge for security collateral	-
Clearing model/ membership	Elementary Clearing Model		Individual Segregated Account	Basic Clearing Member

Segregation Models

What level of segregation is right for you?

NOSA



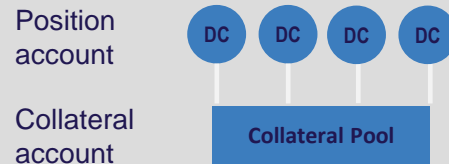
C Undisclosed client

- Simplest account for client clearing
- Undisclosed clients combined in a position account with other client positions
- Margin is calculated on a net basis per position account

Safety and Considerations

- Fellow customer risk across positions and collateral shortfalls
- Margin netting benefits can be derived
- Collateral is allocated by value
- Porting available with fellow customers
- Close out: Collateral will be returned for the benefit of clients via the insolvency administrator

GOSA



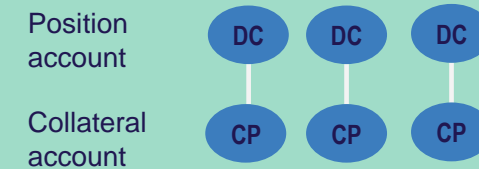
DC Disclosed client

- Clients request to hold positions in a separate position account and become known to the CCP
- Does not protect specific assets or assign excess to any specific GOSA client
- Margin is calculated on a net basis per position account (i.e. gross per client)

Safety and Considerations

- Fellow customer risk is limited to collateral shortfalls in the shared collateral pool
- Positions are segregated from other clients
- Collateral is allocated on a value basis
- Porting available for individual clients
- Close out: Collateral will be returned directly to the client (excluding excess)

ISA



DC Disclosed client **CP** Collateral Pool

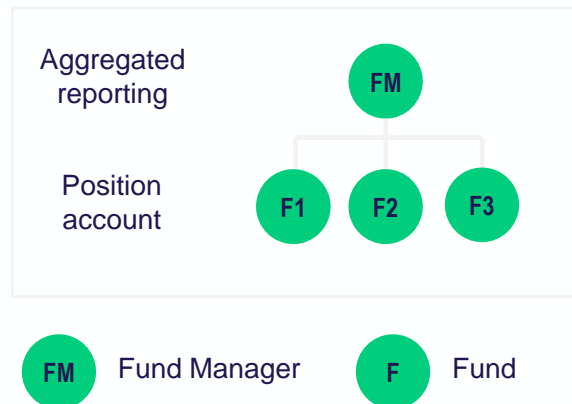
- Highest level of protection. Positions and assets are protected against the default of others.
- Option to deliver margin collateral in form of securities by granting a pledge to Eurex Clearing or via full title transfer
- In a default, clients port to a replacement Clearing Member or can elect to close out and directly receive their collateral

Safety and Considerations

- Highest level of client segregation
- No fellow customer risk
- Delivered assets are protected
- Porting available for each client
- Close out: remaining collateral returned directly to client **including any excess**

The Fund Manager Setup allows fund specific position account set-up in a operational efficient manner

Fund Manager Set Up



- Eurex Clearing has developed a **simplified approach for funds** which provides **flexibility for an efficient position and collateral account setup** and offers **consolidated reporting** for the fund manager.
- Each fund can be segregated and disclosed to the CCP. Flexible position account and collateral pool arrangements are available.
- Position account setups with **positions segregated at fund level or fund manager level** can be used. A fund manager can utilize a setup with a member ID or A-accounts under the Clearing Member to achieve segregation/ margin efficiencies (not included in the diagram).

Fund Manager Setup is available for all collateral segregation options:

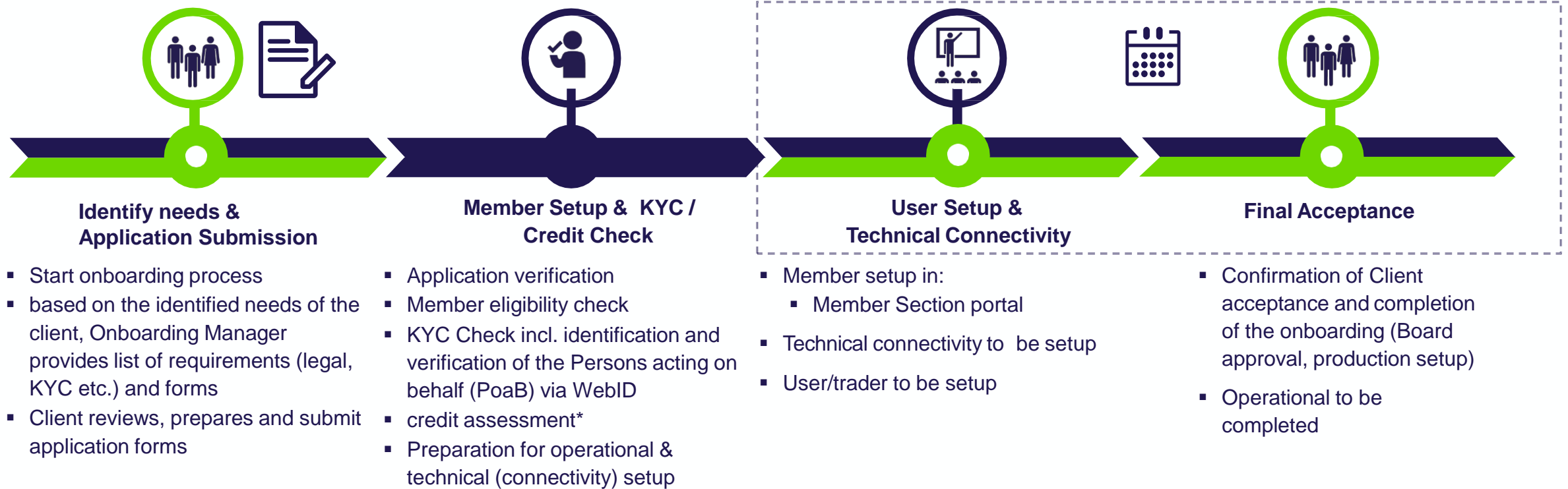
GOSA

+

ISA

Onboarding Process Overview

Clients with contractual relationship (agreements)



Supported by the Onboarding Team and other Client Service Teams

Internal admission process
 Client involvement required



Timeline: At least 2 weeks (preparation and execution of the board approval, production setup). The timeline starts after returning all forms and KYC documents and meeting all other admission requirements (incl. internal checks). However, onboarding can also take significantly longer under certain circumstances.

*Only required for Clearing Members

Onboarding

Documentation for Clearing Members at Eurex

	Listed CM	OTC CM	Extend to CA	Client Clearing OTC ³
Evidences and obligations				
Authorised signature list	■	■	■	■
KYC checks incl. PoAB ¹	■	■	■	■
Excerpt from the commercial register ¹	■	■	■	■
Supervisory authority confirmation ¹	■	■	■	■
Default fund contribution	■	■	■	■
Qualified clearing staff	■	■	■	■
Confirmation of capital	■	■	■	■
Admission (some selected items)				
Static data form for CM		■		■
Application for clearing licence	■	■		■
Cash and securities account forms	■	■	■ Client	■
GUI user forms	■	■		■
Certificate of Sanctions Compliance	■	■		■
Collateral deposit / release forms	■	■		■
Client setup via Online admission tool		■		■
ISA Direct segregation sheet			■	
Clearing model bulk upload application ²				■
IT connectivity	■	■		
Legal documents				
Clearing agreement (CM / ECAG)	■	■		■
Clearing agreement (CA / BCM)	■	■	■	
Pledge agreement for securities	■	■	■	■
Clearing Agent limitation notice	■	■	■	
Security Trust Agreement	■	■		■

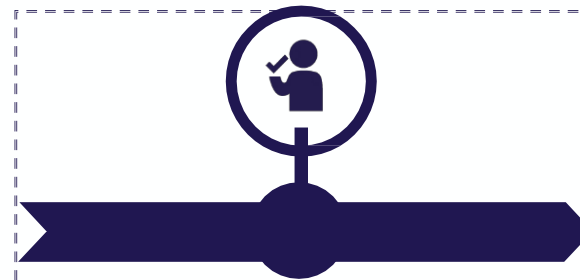
Onboarding Process Overview

Direct Clients without any contractual relationship



Identify needs & Application Submission

- Clearing Member prepares and submits client information via Company Admission tool (or xls)
- **No** KYC Documents required, **no** forms needs to be signed by the direct client



Member Setup

- Application verification
- Member eligibility check
- KYC checks
- Preparation for operational setup
- Optional technical setup



Final Acceptance

- Confirmation of Client acceptance and completion of the onboarding
- Operational/ production setup to be completed

■ Internal admission process
■ Client involvement required

Supported by the Onboarding Team and other Client Service Teams



Timeline: At least 5 days following the return of all required information in a complete and correct way

Pricing for Clearing Members

Standard

Booking Fee	IRS, OIS	FRA	ZCIS
Fixed booking fee charged per million notional cleared in trade currency	0.25	0.25	0.375
Maturity premium charged per year per million notional cleared in trade currency	0.75	0.75	1.125
Fee Floor (Fixed booking fee + Maturity premium) per million notional cleared in trade currency	0.00	0.85	0.00
Fee Cap (Fixed booking fee + Maturity premium) per million notional cleared in trade currency	18.00	18.00	27.00
Maintenance Fee	IRS, OIS	FRA	ZCIS
Maintenance fee charged per million notional outstanding per day in trade currency	0.007	0.00	0.028

Flat Fee Packages for Clearing Members House Account

Excludes BCMs

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
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 €300 bn	FRA n/a	unlimited	€8 bn
Rebate to Standard Fee Model if notional outstanding exceeds threshold	n/a	0%		n/a	60%

Overview of Pricing Models for Disclosed Clients (1/2)

1	Standard Pricing						High Turnover	
	Model A			Model B				
Minimum Fee per Month in Euro	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 in trade currency	0.25	0.25	0.375	0.25	0.25	0.375	0.2	0.3
Maturity premium per million notional cleared per year in trade currency	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 in trade currency	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 in trade currency	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 in trade currency	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 Clients (2/2)

			Standard Pricing		High Turnover
			Model A	Model B	
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%	15% fixed discount per transaction in 2022 independent of the business volume	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	n/a
	> €720 bn		25%		
	> €1,500 bn		35%		

Trade Netting Fees Disclosed Clients & Clearing Members

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

New clearing member joining Eurex Clearing attract an admission fee:

- **Admission Fee:** € 50,000 (a single fee, regardless of how many clearing licenses have already been granted to the resp. Clearing Member)
- **License Fee:** € 25,000 p.a. (for one or more clearing licenses collectively)

Collateral Management Charge

Securities and cash collateral used to cover margin is subject to the certain charges per year. See table to the right for more information.¹

GC Pooling[®] Reuse Securities Collateral Fee

Waived until 30 June 2022

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 July 2022.

Potential concentration add-on to securities collateral for cash quota <30%

NOT ACTIVATED – No additional charge applied

Activation requires approval by Eurex Clearing's Executive Board and to be communicated with 2 months lead time²

¹ Eurex Clearing has the right to reduce the lead time for activation and application of the concentration add-on.

² Detailed information provided in the Price List of Eurex Clearing.

EUREX

Collateral is used in this order:	Cash Handling Fee (bps)*		
	Currency	Fee rate	
	1. Reuse	EUR / GBP	20
	2. Cash	CHF / JPY	30
3. Securities	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 / BCM	5
OTC DC ³	5
GC Pooling re-use ⁴	5 (Waived until 30 June 2022)

³ 100% discount on OTC IRD only collateral client pools, Clients with commingled pools consisting of ETD and OTC business are charged 10 bps.

⁴ 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).

Overview: OTC IRD BASIC Pack Special Offer for 2022

Regular OTC IRD BASIC Pricing Pack
available at any time

OTC IRD BASIC Pack Special Offer,
only available until 31st March 2022

Regular BASIC Packs	BASIC today			BASIC as of 1 st March 2022		
	IRS, OIS, Basis	FRA	ZCIS	IRS, OIS, Basis	FRA	ZCIS
Included OTC IRD products						
Fixed Fee ¹ [p.m. in k EUR]	125			125		
Threshold BF Included cleared notional vol. [bn EUR]	200	500	n/a	200	500	n/a
Threshold MF Included notional outstanding [bn EUR]	300	n/a	n/a	300 500	n/a	n/a
Implied Rebate compared to standard pricing [%]	25%			40%		

OTC IRD BASIC Pack Special Offer	BASIC SPECIAL OFFER		
	IRS, OIS, Basis	FRA	ZCIS
Included OTC IRD products			
Fixed Fee ¹ [p.m. in k EUR]	125		
Threshold BF Included cleared notional vol. [bn EUR]	200 300	500 750	unlimited
Threshold MF Included notional outstanding [bn EUR]	300 500	n/a	unlimited
Implied Rebate compared to standard pricing [%]	60%		
Term	until 31 st December 2022		

- OTC IRD BASIC Pack Special Offer 2022: Clearing of IRS, OIS, Basis and FRA and ZCIS on special fee terms:
 - Early mover advantage: Implied rebate amounts up to 60%
 - Benefit from 50% increased cleared notional and notional outstanding volume thresholds across IRS, OIS, Basis and FRA and unlimited ZCIS
- Eligibility: It is available to all Clearing Members and to a group of affiliated Clearing Members and eligible affiliated Disclosed Clients which fulfil the personal prerequisites for a clearing license.
- Availability & term: It is only available for registration until 31st March 2022 and applies for a limited term until 31st December 2022 (i.e. max 12 months).
- Additional Rebate Schemes i.e. CCP Switch Rebate Scheme will not be deducted in addition.¹

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: One-time availability from 1 December 2021 until 30 June 2022

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 2022** 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
Package⁶
for free EUR

Conditions

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

Availability: One-time availability from 1 December 2021 until 30 June 2022

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 2022** 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.

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Thank you!

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