

Eurex Clearing AG
ECAG Rule Certification 090-24
December 05, 2024

1. The text of the proposed amendments to the Price List (“Price List”) of Eurex Clearing AG (“Eurex Clearing”) is appended as Attachment A. Any additions are underlined and any deletions are struck through.
2. The date of intended implementation for No. A below is as outlined below. The date of intended implementation for Nos. B, C, E, F, and G below is January 1, 2025. The date of intended implementation of No. D below is April 1, 2025.
3. Attached please find a certification that: (1) these amendments comply with the Commodity Exchange Act (the “Act”), and the Commission’s regulations thereunder; and (2) concurrent with the filing of this submission, Eurex Clearing is posting a copy of this filing to its website at: <https://www.eurex.com/ec-en/rules-regs/regulations/cftc-dco-filings>.
4. A concise explanation and analysis of the operation, purpose, and effect of the amended rule appears below.
5. There were no opposing views expressed regarding these amended rules.
6. Confidential treatment is not requested.

CONCISE EXPLANATION AND ANALYSIS OF THE OPERATION, PURPOSE, AND EFFECT OF THE PROPOSED RULE AND ITS COMPLIANCE WITH APPLICABLE PROVISIONS OF THE ACT, INCLUDING CORE PRINCIPLES AND THE COMMISSION’S REGULATIONS THEREUNDER

Eurex Clearing is proposing the following amendments to the Price List:

A. Introduction of an OTC Interested Rate Derivatives (“IRD”) BASIC Pack Special Offer 2025
Eurex Clearing announces a temporary incentive program for the clearing of own transactions for all OTC IRD products, as outlined in Eurex Clearing Circular 090-24, which is appended as Attachment A. The effective date is the first calendar day of the month subsequent to the month of booking.

B. Prolongation of OTC IRD Rate Blending Fee Waiver
Eurex Clearing proposes to prolong a fee waiver which applies to the trade netting fee for terminated trades in case of level 3 netting (“Rate Blending”), as outlined in Attachment A. The fee waiver applies to all OTC IRD transactions terminated within the third netting level, i.e. Rate Blending, until and including March 31, 2025.

C. Prolongation of Booking Fee Discount in Standard Pricing Model B
Eurex Clearing proposes to prolong the fixed discount of 15 percent on the applicable booking fee for OTC IRD Transactions cleared under Standard Pricing Model B until December 31, 2025, as outlined in Attachment A.

D. Removal of Rebate Scheme for Disclosed Direct Clients in Standard Pricing Model A

Eurex Clearing proposes to remove the rebate scheme for Disclosed Direct Clients in Standard Pricing Model A from the Price List to allow for a comprehensive review and re-design, as outlined in Attachment A.

E. Amendments to OTC IRD Rate Blending Pricing Model & Fee reduction

Eurex Clearing proposes amendments to the OTC IRD Rate Blending Pricing Model as well as fee reductions, as outlined in Attachment A.

F. Prolongation of the temporary fee waiver for the Securities Collateral Concentration Add-on Fee

Eurex Clearing proposes to extend the currently existing fee waiver for the Securities Collateral Concentration Add-on Fee, as outlined in Attachment A.

G. Introduction of a Securities Collateral Movement Fee

Eurex Clearing proposes to introduce a service fee for securities collateral movements, effective as of January 1, 2025, as outlined in Attachment A.

Further information regarding the operation, purpose, and effect of the proposed amendments is discussed in Attachment A.

Eurex Clearing has identified the following derivatives clearing organization (“DCO”) Core Principle as potentially being relevant to the above amendments:

1. DCO Core Principle C (Participant and Product Eligibility): The proposed amendments will comply with DCO Core Principle C because the amendments reflect certain fee changes, and Eurex Clearing will continue to clear all products under its DCO license in compliance with this Core Principle.

CERTIFICATIONS PURSUANT TO SECTION 5c OF THE COMMODITY EXCHANGE ACT, 7
U.S.C. §7a-2 AND COMMODITY FUTURES TRADING COMMISSION RULE 40.6, 17 C.F.R. §40.6

I hereby certify that:

- (1) the amendments comply with the Commodity Exchange Act, and the Commission's regulations thereunder; and
- (2) concurrent with the filing of this submission, Eurex Clearing is posting a copy of this filing to its website at: <https://www.eurex.com/ec-en/rules-regs/regulations/cftc-dco-filings>.

/s/ Eric Seinsheimer

By: Eric Seinsheimer

Title: US CCO, Eurex Clearing AG

Dated: December 05, 2024

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Amendments to the Price List of Eurex Clearing and further pricing measures

Eurex Clearing Circular 090/24 Amendments to the Price List of Eurex Clearing and further pricing measures

1. Introduction

This circular contains information with respect to the service offering of Eurex Clearing AG (Eurex Clearing) and amendments to the Price List of Eurex Clearing AG (Price List) regarding the following topics:

- A. Introduction of an OTC IRD BASIC Pack Special Offer 2025
- B. Prolongation of a fee waiver on the OTC IRD Rate Blending fee until 31 March 2025
- C. Prolongation of fixed Booking Fee discount of 15 percent in Standard Pricing Model B
- D. Removal of the volume-dependent rebate scheme for Disclosed Direct Clients in Standard Pricing Model A
- E. Amendments to OTC IRD Rate Blending pricing model
- F. Prolongation of the temporary fee waiver for the Securities Concentration Add-on fee until 31 May 2025

Topics B., C., D., F. and G. will come into effect as of 1 January 2025.

Topic E. will come into effect as of 1 April 2025.

2. Required action

Regarding topic A.: Registration for the Discounted OTC IRD BASIC Pack Special Offer 2025:

Clearing Members (including FCM Clearing Members) may register for the Discounted OTC IRD BASIC Pack Special Offer 2025 by way of submitting the corresponding registration form attached to this circular (Attachment 1). Please proceed with the following steps:

- i. Registration for the OTC IRD BASIC PACK Special Offer 2025: Complete the attached EurexOTC-Interest-Rate-Derivative-Registration-Form-for-CM-BASIC-Pack-Special-Offer-2025 and select the OTC IRD BASIC PACK Special Offer 2025; if desired, select "Registration of affiliated Clearing Members and Disclosed Clients for OTC IRD BASIC PACK Special Offer 2025" to apply the OTC IRD BASIC PACK Special Offer 2025 to a group of affiliates.
- ii. Submit the signed form to your Key Account Manager Clearing latest by the end of a month to apply the chosen OTC IRD Pricing Pack 2025 from the first calendar day of the month subsequent to the month of booking.

3. Details of the initiative

A. Introduction of an OTC IRD BASIC Pack Special Offer 2025

The OTC IRD BASIC Pack Special Offer 2025 allows subscribers the clearing of own transactions (that are booked to the respective house account (i.e. P account) for all OTC IRD products including IRS, OIS, FRA, SCIS and ZCIS across all currencies without extra booking fees and maintenance fees up to the following volume thresholds:

- ◆ **Booking Fees:** no booking fees up to the following volume thresholds (cumulated cleared notional, measured for the subscription period from start to end):
 - IRS/OIS: EUR 300 bn (instead of EUR 200 bn as in the standard BASIC Pack according to the Price List)
 - FRA: EUR 750 bn (instead of EUR 500 bn as in the standard BASIC Pack)
 - SCIS/ZCIS: unlimited (not included in the standard BASIC Pack)
- ◆ **Maintenance Fees:** no maintenance fees up to the following thresholds (outstanding notional at the end of a month covered by the BASIC Pack

EUREX

Pack)

- FRA: n/a
- SCIS/ZCIS: unlimited (not included in the standard BASIC Pack)

Trade

All transactions above these volume thresholds are billed according to the Standard Pricing Model A (as set out in the Price List) and will be charged in addition to the monthly fee for the OTC IRD BASIC Pack Special Offer 2025.

The OTC IRD BASIC Pack Special Offer 2025 is valid for 12 calendar months, starting from the first calendar day of the month subsequent to the month of booking, or in case of an ongoing rebate scheme subscription, on the first calendar day of the month subsequent to the expiry of a previous rebate scheme by Eurex Clearing. The Price for the OTC IRD Basic Pack Special Offer 2025 is EUR 125,000 per month (compared to the regular BASIC Pack and the SCIS & ZCIS GOLD Pack this offer is equal to an implied discount of 60 percent).

The OTC IRD BASIC Pack Special Offer 2025 is available for bookings until 31 March 2025.

To the extent not provided otherwise in the attached registration form, the provision in the Eurex Clearing Price List in Number 10.4 on the BASIC Pack applies mutatis mutandis to the OTC IRD BASIC Pack Special Offer 2025.

B. Prolongation of OTC IRD Rate Blending Fee Waiver

Effective 1 January 2025, Eurex Clearing prolongs a fee waiver which applies to the trade netting fee for terminated trades in case of level 3 netting ("Rate Blending"), as specified in the Price List in Number 10.5.1. The fee waiver applies to all OTC Interest Rate Derivatives transactions terminated within the third netting level, i.e. Rate Blending until and including 31 March 2025.

Any transaction fees calculated for resulting trades generated in the process of netting level 3, however, are not affected by this fee waiver.

C. Prolongation of Booking Fee Discount in Standard Pricing Model B

Effective 1 January 2025, Eurex Clearing prolongs the fixed discount of 15 percent on the applicable booking fee for OTC IRD Transactions cleared under Standard Pricing Model B (Number 10.2.2 of the Price List) until 31 December 2025.

D. Removal of Rebate Scheme for Disclosed Direct Clients in Standard Pricing Model A

Effective 1 January 2025, the rebate scheme for Disclosed Direct Clients in Standard Pricing Model A will be removed from the Price List with effect from 1

Attachment 2:

- ◆ Numbers 10.1 (2), 10.2.1.5, and 10.2.1.7

E. Amendments to OTC IRD Rate Blending Pricing Model & Fee reduction

Effective 1 April 2025, Eurex Clearing will amend the trade netting fee for terminated trades in case of level 3 netting ("Rate Blending") and differentiate between OTC FRA and OTC IRS, OIS, SCIS and ZCIS transactions. In addition, the Rate Blending fee for OTC FRA transactions will be reduced to 0.05 in trade currency per million trade notional terminated and the Rate Blending fee for OTC IRD, OIS, SCIS and ZCIS transactions will be reduced to 0.1 in trade currency per million trade notional terminated.

Lastly, the new OTC IRD Rate Blending pricing model will consist a fee cap of EUR 1 million per calendar year across all OTC FRA, IRS, OIS, SCIS and ZCIS transactions.

The following provision of the Price List will be amended as outlined in Attachment 3:

- ◆ Number 10.5.1

F. Prolongation of the temporary fee waiver for the Securities Collateral Concentration Add-on Fee

As announced in Eurex Clearing Circular **024/24**, Eurex Clearing currently grants a temporary fee waiver in the form of a rebate on the Securities Collateral Concentration Add-on Fee (pursuant to Number 9.2 of the Price List) to all Clearing Members on the days where their overall cash ratio is greater than or equal to 38 percent according to the Securities Collateral Concentration Add-on methodology. As the current fee waiver is set to expire on 31 December 2024, Eurex Clearing decided to prolong it until 31 May 2025.

Please note that all standard collateral service fees pursuant to Number 9 of the Price List including the Securities Collateral Concentration Add-on Fee are still active and still apply.

G. Introduction of a Securities Collateral Movement Fee

Eurex Clearing will introduce a service fee for securities collateral movements with effective as of 1 January 2025.

The service fee for securities collateral movements is charged in the amount of 10 EUR per each collateral movement (deposit or withdrawal) exceeding the threshold number of 500 in a calendar month per collateral pool. The



Trade

collateral, default fund contributions and collateral to make up a shortfall in own funds, equivalent regulatory capital or assets under management. The calculation will not include CmaX internal collateral movements (substitutions).

The amendments to the Price List will become effective as of **1 January 2025**.

The following provision of the Price List will be amended as outlined in Attachment 2:

◆ Number 9.5

The amendments to the legal framework of Eurex Clearing AG published by this circular are deemed accepted by each affected contractual party of Eurex Clearing AG, unless the respective contractual party objects by written notice to Eurex Clearing AG prior to the relevant effective date(s) as stipulated in this circular. In case of an objection by the respective contractual party pursuant the preceding sentence, Eurex Clearing AG is entitled to terminate the respective contract (including a Clearing Agreement, if applicable). Instead of submitting an objection, the respective contractual party may submit in writing to Eurex Clearing AG comments to any amendments of the legal framework of Eurex Clearing AG within the first 10 Business Days after the publication of the amendments. Eurex Clearing AG shall assess whether these comments prevent the published amendments from becoming effective taking into account the interests of Eurex Clearing AG and all contractual parties.

Unless the context requires otherwise, terms used and not otherwise defined in this circular shall have the meaning ascribed to them in the Clearing Conditions or FCM Clearing Conditions of Eurex Clearing AG, as applicable.

Attachments:

- ◆ 1 – EurexOTC-Interest-Rate-Derivative-Registration-Form-for-CM-BASIC-Pack-Special-Offer
- ◆ 2 – Amended sections of the Price List of Eurex Clearing AG for topics D. and G.
- ◆ 3 – Amended sections of the Price List of Eurex Clearing AG for topic E.

Further information

Recipients: All Clearing Members, FCM Clearing Members, ISA Direct Clearing Members, Disclosed Direct Clients, FCM Clients of Eurex Clearing AG and vendors

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Related circulars: Eurex Clearing Circulars **072/23, 024/24, 042/24**

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Authorized by: Matthias Graulich

Further information

[!\[\]\(faf942dc3e59ce8eb64b4ac481eca7e0_img.jpg\) Attachment 1 to Eurex Clearing Circular 090/24](#)

[!\[\]\(cf531ed27e91483460120fcc057b3901_img.jpg\) Attachment 2 to Eurex Clearing Circular 090/24](#)

[!\[\]\(d3102649f02e825ddb76dc3de0190154_img.jpg\) Attachment 3 to Eurex Clearing Circular 090/24](#)

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**Only available for bookings until
31 March 2025**

To:
Eurex Clearing AG
Group Client Key Account
Management
60485 Frankfurt am Main
Germany

*(Please submit this form via your
Key Account Manager)*

Applicant ("Applying Clearing Member")

*legal name

*Member ID

Contact Person

*Name

*E-mail

Selection of Pricing Model¹: Standard Pricing Model

Optional choices²:
(in addition to the Standard Pricing Model)

OTC IRD BASIC Pack Special Offer 2025:
Includes fixed-fee based clearing of own OTC Interest Rate Derivative Transactions (IRS, OIS and FRA and basis swaps), Zero-Coupon Inflation Swaps (ZCIS) and Standard Coupon Inflation Swaps (SCIS) up to the volume thresholds set out below for a fixed fee of EUR 125,000 per month

Group Registration:
Registration of the following group of affiliated Clearing Members and/or Eligible Disclosed Direct Clients for the OTC IRD BASIC Pack Special Offer:

#	*Name of affiliated Clearing Member and/or Eligible Disclosed Direct Client belonging to the group	*Member ID
1 (group leader)	<i>Applying Clearing Member (see above)</i>	<i>(see above)</i>
2		
3		
4		
5		
6		

*Date

*Place

*Name, Title

*Name, Title

¹ Number 10.2 and 10.4 of the Price List.

² The attached terms and conditions for the OTC IRD BASIC Pack Special Offer 2025 apply. By signing this form, the Clearing Member accepts said provisions.

Terms and conditions for the OTC IRD BASIC Pack Special Offer 2025

These terms and conditions apply to the OTC IRD BASIC Pack Special Offer 2025 as announced in December 2024 (the “**OTC IRD BASIC Pack Special Offer**”). To the extent not provided otherwise in these terms and conditions, the provisions of the Price List of Eurex Clearing apply.

Eligible Participants for the OTC IRD BASIC Pack Special Offer

- The respective OTC IRD BASIC Pack Special Offer may either be booked (i) by a single Clearing Member or (ii) by a group of Clearing Members and (if applicable) Disclosed Direct Clients by checking the checkbox ‘Group Registration’ in the registration form (“**Group Registration**”), provided that in case of a Group Registration, (i) the group must be led by a Clearing Member and (ii) Disclosed Direct Clients are only eligible as group members if they fulfil the personal prerequisites for a Clearing Licence set out in Chapter I Part 1 Number 2.1.2 (2) of the Clearing Conditions (such Disclosed Direct Clients the “**Eligible Disclosed Direct Clients**”).
- In case of a Group Registration, by providing the names of the Clearing Members and/or Eligible Disclosed Direct Clients belonging to the group, the Applying Clearing Member signing the registration form represents and warrants by way of an independent guarantee and irrespective of fault (*selbstständiges, verschuldensunabhängiges Garantieverprechen*) to Eurex Clearing that, for the purpose of entering into the respective OTC IRD BASIC Pack Special Offer on these terms and conditions, it is duly authorized to act on behalf of the affected other Clearing Members and/or Eligible Disclosed Direct Clients and the respective Clearing Members clearing the DC-Related Transactions relating to such Eligible Disclosed Direct Clients. The Applying Clearing Member further accepts these terms and conditions also on behalf of all other Clearing Members affected by the group registration.
- For the purpose of these terms and conditions, Clearing Members and/or Eligible Disclosed Direct Clients belonging to a group (hereinafter the “**Group Members**” and each a “**Group Member**”) are affiliated, if a Group Member, directly or indirectly, controls or is controlled by another Group Member or the Group Members are under common control of another person, whereby the term ‘control’ shall have the meaning of possession of (i) 50 % or more of the voting rights in the general meeting of a person or (ii) the power, directly or indirectly, whether by contract or ownership, to direct or cause the direction of the management and affairs of a person (including investment decisions). Eurex Clearing may request proof of the Group Members’ affiliation with each other.
- Group Members appoint and authorise the Applying Clearing Member as group leader to receive all communications of Eurex Clearing vis-à-vis the Group Members. However, invoices shall be sent to the respective Clearing Member that is the recipient of the services.
- For the purpose of these terms and conditions, Number 10.4 of the Price List shall apply *mutatis mutandis*, provided that any reference therein to Clearing Members shall also include Eligible Disclosed Direct Clients and any reference therein to Own Transactions shall also include proprietary transactions of Eligible Disclosed Direct Clients.

Main aspects of the OTC IRD BASIC Pack Special Offer

- The OTC IRD BASIC Pack Special Offer allows the clearing of IRS, OIS, FRA, Basis Swaps, ZCIS and SCIS which are proprietary transactions that (booked to the respective proprietary accounts of the Applying Clearing Member or Group Members, as applicable) shall be executed without extra booking fees and/or maintenance fees up to the volume thresholds set out below:

		Basic pack as set out in Number 10.4 of the Price List (for comparison)	OTC IRD BASIC Pack Special Offer
Booking Fee			
Threshold: cumulated cleared notional (measured as of start of the respective pack, i.e. for the OTC IRD BASIC Pack Special Offer measured for the subscription period from start to end)	IRS, OIS and basis swaps	EUR 200 billion	EUR 300 billion
	FRA	EUR 500 billion	EUR 750 billion
	ZCIS and SCIS	Not included	unlimited
Maintenance Fee			
Threshold: outstanding notional at the end of the last day of each relevant month covered by the respective pack	IRS, OIS and basis swaps	EUR 500 billion	EUR 750 billion
	FRA	n.a.	n.a.
	ZCIS and SCIS	Not included	unlimited

- For all transactions cleared above these volumes the fees according to the Standard Pricing Model A (as set out in Number 10.2.1 of the Price List) apply and will be charged in addition to the monthly fee for the OTC IRD BASIC Pack Special Offer.
- The fixed fee of EUR 125,000 per month for the OTC IRD BASIC Pack Special Offer may not be subject to additional rebates.
- Any other rebates the applying Clearing Member (and/or a Clearing Member affected by the Group Registration) may qualify for with respect to booking fees and/or maintenance fees for transactions covered by the OTC IRD BASIC Pack Special Offer will expire with the registration to the OTC IRD BASIC Pack Special Offer, except for CCP switch-related rebates. Transactions benefitting from CCP switch-related rebates will not count towards the volume thresholds under the OTC IRD BASIC Pack Special Offer.

Period of validity, Price, Booking and Billing

10. The OTC IRD BASIC Pack Special Offer can only be booked until (and including) 31 March 2025.
11. The OTC IRD BASIC Pack Special Offer is valid for 12 subsequent calendar months, starting from the first calendar day of the month subsequent to the month of booking, or in case of an ongoing rebate scheme subscription, on the first calendar day of the month subsequent to the expiry of a previous rebate scheme by Eurex Clearing. The price of the OTC IRD BASIC Pack Special Offer shall be a fixed fee of EUR 125,000 per month which shall become due and payable upon determination by Eurex Clearing, but no earlier than on the beginning of the calendar month to which a monthly fee relates.
12. Allocation of monthly fees in case of a Group Registration
The share payable by each Group Member with respect to a monthly fee shall be based on its performance in comparison with the other Group Members in respect to their proprietary transactions covered by the OTC IRD BASIC Pack Special Offer in the respective month. The performance shall be determined based on the sum of the undiscounted gross revenues (in transactions covered by the OTC IRD BASIC Pack Special Offer) applicable for each Group Member, whereby the sum of the undiscounted gross revenues (in transactions covered by the OTC IRD BASIC Pack Special Offer) shall be calculated by applying the normal fee structure of the Price List (i.e. without consideration of the rebate scheme of the OTC IRD BASIC Pack Special Offer) on the OTC Interest Rate Derivative Notional Amount cleared by the respective Clearing Member or, in case of Eligible Disclosed Direct Clients, cleared by the Clearing Member in respect to DC-Related Transactions relating to the Eligible Disclosed Direct Client which are proprietary transactions of the Eligible Disclosed Direct Client:

Let x be the performance of Clearing Member 1 (CM1) and y the performance of Clearing Member 2 (CM2) which form a group. The share of the monthly fee to be paid by CM1 is $x/(x+y)$ multiplied with the monthly fee of EUR 125,000. The share of the monthly fee to be paid by CM2 is $y/(x+y)$ multiplied with the monthly instalment of EUR 125,000.

Interrelation with the Partnership Program 2022

13. For the avoidance of doubt, the OTC IRD BASIC Pack Special Offer shall not be an Eligible Flat Fee Scheme for the purposes of the Partnership Program Terms 2022 of Eurex Group (the "**Partnership Program Terms 2022**").
14. In case of a Group Registration, by booking the OTC IRD BASIC Pack Special Offer, all Group Members which are only considered to be Participants (as defined in the Partnership Program Terms 2022) in accordance with Part I Clause 1.1.2 of the Partnership Program Terms 2022 (i.e. grandfathered participants) approve the submission of the Performance Report (as defined in the Partnership Program Terms 2022) in accordance with Schedule 5 Clause 1.4 of the Partnership Program Terms 2022.

Further Terms

15. The OTC IRD BASIC Pack Special Offer only applies to proprietary transactions that are booked to the respective proprietary accounts of the Applying Clearing Member or Group Members, as applicable, with Eurex Clearing.
16. If 'Group Registration' is checked, the Applying Clearing Member shall be jointly and severally liable (*gesamtschuldnerisch haftend*) with the respective other Group Member(s) for fixed fees arising under the OTC IRD BASIC Pack Special Offer on Clearing Member group level that are payable by the respective other Group Member(s).
17. By submitting the enclosed registration form, the applying Clearing Member offers to participate in the OTC IRD BASIC Pack Special Offer. Participation on the terms herein and in the registration form becomes effective by Eurex Clearing accepting that offer. The Applying Clearing Member, however, waives the requirement for a declaration of acceptance by Eurex Clearing.
The Applying Clearing Member (other than a FCM Clearing Member) further accepts that the OTC IRD BASIC Pack Special Offer is governed by the Clearing Conditions and confirms on its own behalf and on behalf of all Clearing Members affected by a Group Registration (other than FCM Clearing Members) that it/they accept(s) the Clearing Conditions (including all rules and conditions incorporated therein), the Price List and the General Terms and Conditions to the Connection Agreement as incorporated in the respective clearing agreement between Eurex Clearing and the relevant Clearing Member in their most recent version and from hereon as amended from time to time. If the Applying Clearing Member and/or any other Clearing Member affected by a Group Registration is an FCM Clearing Member, the Applying Clearing Member accepts that, in this regard, the OTC IRD BASIC Pack Special Offer is governed by the FCM Clearing Conditions and confirms on its own behalf and/or on behalf of all affected FCM Clearing Members (as applicable) that it/they accept(s) the FCM Clearing Conditions as incorporated in the FCM Clearing Agreement in their most recent version and from hereon as amended from time to time. Marked up versions of these documents are available at the Eurex Clearing website and on request.
18. Unless the context requires otherwise, terms used and not otherwise defined in the above provisions have the meaning ascribed to them in the Clearing Conditions or FCM Clearing Conditions, as applicable. Any reference to a Clearing Member in these terms and conditions and the corresponding registration form shall also include FCM Clearing Members, if not explicitly stated otherwise. "**Eurex Clearing**" means Eurex Clearing AG.
19. The liability limitation as laid out in Chapter I Part 1 Number 14.1.2 of the Clearing Conditions shall apply accordingly.
20. If any provision contained herein is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not be affected. Such invalid, illegal or unenforceable provision shall be replaced by means of supplementary interpretation (*ergänzende Vertragsauslegung*) by a valid, legal and enforceable provision, which most closely approximates the parties' commercial intention. This shall also apply mutatis mutandis to any gaps (*Vertragslücken*).
21. The above provisions are governed by and construed in accordance with the laws of the Federal Republic of Germany. The exclusive legal venue for any dispute, controversy or claim arising out of or in connection with the above provisions shall be the competent courts at Frankfurt am Main.

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED;

DELETIONS ARE CROSSED OUT

[...]

9 Service Fees for Eligible Margin Assets, Default Fund Contributions and Funds provided for the Fulfilment of Own Funds or equivalent Regulatory Capital Requirements

[...]

9.5 Service Fee for Securities Collateral Movements Exceeding Certain Threshold

A service fee for securities collateral movements is charged in the amount of 10 EUR per each collateral movement (deposit or withdrawal) exceeding the number of 500 in a calendar month per collateral pool (the "Threshold"). This fee will apply to all collateral movements relating to Eligible Margin Assets in the form of securities, i.e., to Margin Collateral, Default Fund Contributions and collateral to make up a shortfall in own funds, equivalent regulatory capital or assets under management.

10 Transaction Fees for OTC Interest Rate Derivative Transactions

[...]

10.1 Clearing Fees

[...]

(2) Eurex Clearing AG offers two pricing models pursuant to Number 10.2 and 10.3 for the clearing of OTC Interest Rate Derivative Transactions. The fee for post trade events pursuant to Number 10.5 shall remain unaffected.

[...]

applies to: Pricing model	Own Transactions and UDC-related Transactions of a Clearing Member / ISA Direct Transactions	DC-related Transactions relating to a specific DC
Standard Pricing Model A	Yes (for Own Transactions of a Clearing Member, further rebates pursuant to Number 10.4 are available)	Yes (for proprietary transactions of the DC, further volume rebates pursuant to Number 10.2.1.5 and 10.2.1.7 are available)
[...]		

[...]

10.2 Standard Pricing Model

[...]

10.2.1 Standard Pricing Model A

[...]

10.2.1.5 ~~Rebate scheme on the OTC Interest Rate Derivative Booking Fee with respect to DCs~~

- ~~(1) A Clearing Member shall with respect to DC-related Transactions relating to a specific DC receive a rebate on the OTC Interest Rate Derivative Booking Fee calculated based on the Standard Pricing Model A. The rebate depends on the cumulated cleared notional of all the OTC Interest Rate Derivative Transactions relating to a DC in the products FRA, OIS, IRS, ZCIS and SCIS and on the requirements of Paragraph (2) to (4). Number 10.1 Paragraph (1) Clause 4 shall apply accordingly to the granting of rebates.~~
- ~~(2) The accumulation of the cleared notional starts with the month Eurex Clearing has granted the Clearing Member access to this rebate scheme with respect to this DC and ends after 12 months.~~
- ~~(3) The cumulated cleared notional and the rebates are calculated separately for the account(s) to which the proprietary transactions of a DC are booked and all other accounts (if any) to which DC-related Transactions relating to the specific DC are booked. In doing so, all transactions for the products FRA, IRS, OIS, ZCIS and SCIS are taken into account. The transactions pursuant to 10.2.1.2 and 10.2.1.3 are not included in the calculation of the cleared cumulated notional and rebates.~~

- (4) The rebate shall be determined on a monthly basis in the 12 month period defined in Paragraph (2).

	Rebate applied to the OTC Interest Rate Derivative Booking Fee calculated based on the Standard Pricing Model	Threshold: Cumulated Cleared Notional (billion Euro) considering, IRS, OIS, FRA, ZCIS and SCIS
Tier 1	15 % (R_1)	240 (S_1)
Tier 2	25 % (R_2)	720 (S_2)
Tier 3	35 % (R_3)	1,500 (S_3)

- The rebate calculation for the transactions in a certain month of the 12 month period is performed as follows:
- Let R be the specific rebate that is to be applied when a volume threshold S is reached. The rebates and thresholds are set out in the table above.
- Let N be the cumulated cleared notional of all relevant OTC Interest Rate Derivative Transactions since the start of the above-mentioned 12 month period of the respective DC With System Access Basic or DC w/D. Furthermore, let v be the cleared notional of the respective OTC Interest Rate Derivative Transaction in the given month.
- If the sum $N + v$ exceeds the threshold S , then the rebate R allocated to the respective volume threshold S shall be applied to the OTC Interest Rate Derivative Booking Fee for the transaction with the cleared notional v .
- Let for example be $S_1 \leq N \leq S_2$.
- If $N + v \leq S_2$, then the OTC Interest Rate Derivative Booking Fee for the transaction with cleared notional v will receive a rebate of R_1 .
- If $N + v > S_2$ and $\leq S_3$, then the OTC Interest Rate Derivative Booking Fee for the transaction with cleared notional v will receive a rebate of R_2 .
- The rebate shall be granted per transaction in the trade currency of the product. The total monthly rebate is then the sum of all individual rebates for eligible OTC Interest Rate Derivative Transactions in the month.
- If the cumulated cleared notional lies between other thresholds than the ones used in the example above, the same methodology applies mutatis mutandis.

10.2.1.56 Maintenance Fee

[...]

10.2.1.7 Rebate scheme on the Maintenance Fee with respect to DCs

- (1) A Clearing Member shall, with respect to DC-related Transactions relating to a specific DC, receive a rebate on the maintenance fee calculated based on the Standard Pricing Model A. The rebate depends on the outstanding notional which, with regard to OTC Interest Rate Derivative Transactions, is booked to the respective DC P Account or all DC Flex Accounts at the end of the last day of each month.
- (2) The applicable rebate(s) shall be determined at the end of each calendar month in accordance with the following provisions.

	Rebate applied to the maintenance fee calculated based on the Standard Pricing Model	Threshold: Outstanding Notional at the end of each month (billion Euro)
Tier 1	15 % (R_1)	240 (S_1)
Tier 2	25 % (R_2)	720 (S_2)
Tier 3	35 % (R_3)	1,500 (S_3)

- The rebate calculation is performed as follows:
- Let R be the specific rebate that is to be applied when a volume threshold S is reached. The rebates and thresholds are set out in the table above.
- Let N be the outstanding notional of all relevant OTC Interest Rate Derivative Transactions relating to the respective DC at the end of the last day of the given month. Furthermore, let v be the outstanding notional of the respective OTC Interest Rate Derivative Transaction relating to the respective DC at the end of the last day of the same month.
- If the sum $N + v$ exceeds the threshold S , then the rebate R allocated to the respective volume threshold S shall be applied to the daily-determined OTC Interest Rate Derivative maintenance fee of the OTC Interest Rate Derivative Transaction with the outstanding notional v .
- Let for example be $S_1 \leq N \leq S_2$.
- If $N + v \leq S_2$, then the maintenance fee for the transaction with outstanding notional v will receive a rebate of R_1 .
- If $N + v > S_2$ and $\leq S_3$, then the maintenance fee for the transaction with outstanding notional v will receive a rebate of R_2 .
- The rebate shall be granted per transaction in the trade currency of the product. The total monthly rebate is then the sum of all individual rebates for eligible OTC Interest Rate Derivative Transactions in the month.

— If the outstanding notional lies between other thresholds than the ones used in the example above, the same methodology applies mutatis mutandis.

(3) For Variable Notional Swaps, the trade notional of the last calendar day of the month is used for the calculation of the outstanding notional.

[...]

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED;

DELETIONS ARE CROSSED OUT

[...]

10 Transaction Fees for OTC Interest Rate Derivative Transactions

[...]

10.4 Rebate Scheme for Clearing Members' Own Transactions

[...]

(3) Eurex Clearing grants a rebate (i) as soon as the relevant threshold (daily outstanding notional of all OTC Interest Rate Derivative Transactions of a Clearing Member) is exceeded pursuant to Paragraph (5), (ii) on the maintenance fee pursuant to Number 10.2.1.65, (iii) for the calculation period specified in Paragraph (4) and (iv) of the amount specified in Paragraph (5). The rebates shall be calculated on a daily basis and shall be applied at the end of a calendar month. A further requirement for the granting of a rebate is that the OTC Interest Rate Derivative Transactions are Own Transactions of the Clearing Member and have been correctly booked on an account dedicated for such transactions.

[...]

(5) Rebate schemes

[...]

b) Calculation methodology for rebates on the Maintenance Fee

The rebate for the maintenance fee pursuant to Number 10.2.1.56 for OTC Interest Rate Derivative Transactions shall be determined at the end of each calendar month in accordance with the following provisions; and it applies with regard to maintenance fees that arise in respect of the notional of OTC Interest Rate Derivative Transactions which exceeds the applicable volume threshold (if any) and is thus no longer covered by the fixed fee:

[...]

10.5 Fees for Post Trade Events

[...]

10.5.1 Trade Netting Fees

[...]

Clearing Fees for notional amounts terminated due to Rate Blending	
Transactions	Fixed Fee in trade currency per million trade notional terminated
Terminated Trade	0.3 <u>0.05 for FRA transactions</u> <u>0.10 for IRS transactions</u> <u>0.10 for OIS transactions</u> <u>0.10 for ZCIS transactions</u> <u>0.10 for SCIS transactions</u>
	<u>A maximum fee per calendar year of EUR 1 million (the "Fee Cap") shall apply across all FRA, IRS, OIS, ZCIS and SCIS transactions.</u>
Resulting Trade	Fees are calculated in accordance with the Standard Pricing Model or High Turnover Pricing Model with respect to DCs and rebate scheme for Clearing Members' Own Transactions as applicable pursuant to Numbers 10.2 to 10.4.

Eurex Clearing AG will determine whether the threshold for the Fee Cap has been reached taking into account the respective daily exchange rate for the relevant currency and EUR in case of fees denominated in a currency other than EUR.

10.5.2 Multilateral Compression

[...]

Clearing Fees for notional amounts terminated due to Multilateral Compression	
Transactions	Fixed Fee in trade currency per million trade notional terminated
Terminated Trade	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
[...]	

[...]
