

Chapter I: Clearing Model Related Provisions

# FCM Regulations of Eurex Clearing AG

As of 15.07.2022

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[...]

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[...]

### 3 General Provisions regarding Margin and Variation Settlement

#### 3.1 General Provisions

[...]

#### 3.1.2 Eligible Margin Assets and Valuation; Large Exposure

[...]

(5) [...]

(a) [...]

Any such payment shall discharge the corresponding Redelivery Claim of the receiving Clearing Member or ~~Basic Clearing Member~~ ISA Direct Clearing Member.

[...]

### 9 Termination Rules with respect to the FCM Clearing Member

[...]

#### 9.6 Cash Settlement with respect to DMP Cash Settlement Transactions; Establishment of DM Swap Hedging Transactions and Additional Swap Transaction; Cash Settlement of Liquidation Group Transactions

##### 9.6.1 Cash settlement with respect to DMP Cash Settlement Transactions

(1) [...]

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- (i) a Swap Transaction with terms identical to a Terminated Transaction or a Terminated FCM Clearing Member Transaction except that the relevant FCM Clearing Member has the opposite position than the Affected Clearing Member, the ~~Affected Basic Clearing Member~~ Affected ISA Direct Clearing Member or Affected FCM Clearing Member had under the Terminated Transaction or Terminated FCM Clearing Member Transaction, or

[...]

- (2) The required number and size of DMP Cash Settlement Transactions to be terminated shall be shared on a pro-rata basis between all FCM Clearing Members, Clearing Members and ~~Basic Clearing Member~~ ISA Direct Clearing Members and.

The pro-rata share shall be based on the open interest of the Clearing Member, ~~Basic Clearing Member~~ ISA Direct Clearing Member or FCM Clearing Member in the Transaction corresponding to the relevant DMP Cash Settlement Transaction (irrespective of whether the relevant Transaction is entered into as Own Transaction or FCM Client Transaction).

[...]

Eurex Clearing AG shall use best efforts to find a fair and proportionate distribution of the pro-rata share between the relevant Clearing Members, ~~Basic Clearing Member~~ ISA Direct Clearing Members and FCM Clearing Members.

[...]

## 9.6.2 DM Swap Hedging Transactions, DM Swap Auctions and Additional Swap Transactions

[...]

Eurex Clearing AG shall in its own discretion determine to apply either one or more of the measures described under Paragraphs (1), (2) and (3) and shall use best efforts to apply such measure(s) with the least impact for all Clearing Members, ~~Basic Clearing Member~~ ISA Direct Clearing Members and FCM Clearing Members.

### (1) Establishment of DM Swap Hedging Transactions

Eurex Clearing AG shall be entitled (i) to establish DM Swap Hedging Transactions between Eurex Clearing AG and a FCM Clearing Member having open Transactions in the last three months prior to the Termination of the Affected Clearing Member, ~~Affected Basic Clearing Member~~ Affected ISA Direct Clearing Member or Affected FCM Clearing Member, which correspond to the relevant Remaining Swap Transactions which shall be hedged by the DM Swap Hedging Transaction, (ii) to determine the commercial terms of the DM Swap Hedging Transaction in its own discretion and the FCM Clearing Member hereby accepts such DM Swap Hedging Transaction as legally binding, and (iii) to book the DM Swap Hedging Transactions

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into the relevant FCM Clearing Member Own Transaction Account or the FCM Client Transaction Account of the FCM Clearing Member at the Hedging Price.

[...]

(b) Pro-Rata Share

The DM Swap Hedging Transactions shall be shared on a pro-rata basis between all FCM Clearing Members, Clearing Members and ~~Basic Clearing Member~~ ISA Direct Clearing Members (in accordance with the Clearing Conditions).

The pro-rata share shall generally be determined on basis of the average Margin Requirement (excluding any Supplementary Margin) of the FCM Clearing Members in the last three months prior to the Termination of the ~~Affected Clearing Member, Affected Basic Clearing Member~~ Affected ISA Direct Clearing Member or Affected FCM Clearing Member with respect to the relevant Product Type (irrespective of whether the relevant Transaction is entered into as Own Transaction or FM Client Transaction). Eurex Clearing AG may in its own discretion consider further criteria to determine the pro-rata share (i.e. the terms of the relevant Transactions), if Eurex Clearing AG deems such criteria necessary.

Eurex Clearing AG shall use best efforts to find a fair and proportionate distribution of the DM Swap Hedging Transactions between the relevant FCM Clearing Members, Clearing Members and ~~Basic Clearing Member~~ ISA Direct Clearing Members.

[...]

(3) **Establishment of Additional Swap Transactions**

[...]

(a) Definitions

[...]

- (ii) A Swap Transaction with terms identical to a DM Hedging Transaction or DM Swap Hedging Transaction except that the relevant FCM Clearing Member has the opposite position than the relevant Clearing Member, ~~Basic Clearing Member~~ ISA Direct Clearing Member or FCM Clearing Member has under the DM Hedging Transaction or DM Swap Hedging Transaction and which could also not be covered by an DM Swap Auction.

[...]

(b) Pro-Rata Share

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[...]

The pro-rata share shall generally be determined on basis of the average Margin Requirement (excluding any Supplementary Margin) of the FCM Mandatory Participant or Mandatory Participant in the last three month prior to the Termination of the Affected Clearing Member, ~~Affected Basic Clearing Member~~ Affected ISA Direct Clearing Member or Affected FCM Clearing Member with respect to the relevant Product Type of the Remaining Swap Transaction (irrespective of whether the relevant Swap Transaction is entered into as Own Transaction or FCM Client Transaction). Eurex Clearing AG may in its own discretion consider further criteria to determine the pro-rata share (i.e. the terms of the relevant Swap Transactions), if Eurex Clearing AG deems such criteria necessary.

[...]

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Chapter II: Special Provisions for Clearing of Interest Rate Derivative Transactions

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[...]

## Part 1 General Provisions

[...]

### 1.8 Index-related Provisions

[...]

#### 1.8.4 Conversion of Swap Transactions in anticipation of an permanent index cessation

- (1) If, with respect to an index which is referenced in the floating rate(s) of a Swap Transaction, (i) a Permanent Index Cessation Event occurs or (ii) Eurex Clearing AG determines in its reasonable discretion that a Permanent Index Cessation Event is likely to occur, Eurex Clearing AG may amend the affected Swap Transactions as outlined in Paragraph (2) (an "**Index Conversion**"). Eurex Clearing AG shall announce each Index Conversion in accordance with Chapter I Number 15.1 specifying the respective Index Conversion effective date and the details of the Index Conversion at least fifteen (15) Business Days prior to the envisaged Index Conversion effective date. Eurex Clearing AG may postpone the envisaged effective date by publishing an announcement in accordance with Chapter I Number 15.1 if a Termination Event with respect to an FCM Clearing Member, a Termination Event (as defined in the Clearing Conditions) with respect to a Non-FCM Clearing Member, an Insolvency Termination Event with respect to an FCM Clearing Member, an Insolvency Termination Event (as defined in the Clearing Conditions Regulations) with respect to a Non-FCM Clearing Member, an ~~Basic Clearing Member Termination Event~~ ISA Direct Clearing Member Termination Event (as defined in the Clearing Conditions) or an ~~Basic Clearing Member Insolvency Termination Event~~ ISA Direct Clearing Member Insolvency Termination Event (as defined in the Clearing Conditions) and/or a malfunction of Eurex Clearing AG's IT systems occurs and Eurex Clearing AG deems in its reasonable discretion that such event may have an adverse impact on the proper course of the implementation of the respective Index Conversion.

[...]

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## Part 2 Clearing of Interest Rate Derivative Transactions

[...]

### 2.2 Product-related terms for Interest Rate Derivative Transactions

The following product-related terms shall apply to Interest Rate Derivative Transactions.

#### 2.2.1 Payment Obligations

[...]

(5) The following additional primary payment obligations apply:

[...]

(b) A price alignment amount ("**Price Alignment Amount**" or "**PAA**") shall be payable by the FCM Clearing Member or Eurex Clearing AG, as the case may be, together with the Variation Settlement Amount.

[...]

(bb) The relevant indices to determine the PAA are

[...]

Eurex Clearing AG may switch the index to determine the PAA by amending this Paragraph (4) (b) in accordance with Chapter I Part 1 Number 16.2 or by way of applying the provisions laid out in Part 1 Number 1.8.2 (each a "**PAA Switch**"). Eurex Clearing AG may postpone the effective date of a PAA Switch by amending this Paragraph (4) (b) (bb) in accordance with Chapter I Part 1 Number 16.2 or, if a Termination Event with respect to an FCM Clearing Member, a Termination Event (as defined in the Clearing Conditions) with respect to a Clearing Member, an Insolvency Termination Event with respect to an FCM Clearing Member, an Insolvency Termination Event (as defined in the Clearing Conditions) with respect to a Clearing Member, an ~~an Basic Clearing Member Termination Event~~ ISA Direct Clearing Member Termination Event (as defined in the Clearing Conditions) or an ~~an Basic Clearing Member Insolvency Termination Event~~ ISA Direct Clearing Member Insolvency Termination Event (as defined in the Clearing Conditions) occurs and Eurex Clearing deems that such event may have an adverse impact on the proper course of the implementation of a PAA Switch, by publishing an announcement in accordance with Chapter I Number 15.1.

[...]

[...]

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[...]

## Basic Principles

The English version of the Price List in effect at the respective time is an integral part of the Clearing Conditions. Capitalised terms used, but not defined in this Price List shall have the meaning ascribed to them in the Clearing Conditions, or, if applicable, in the FCM Regulations. However, any reference to a "Clearing Member" in this Price List shall also include FCM Clearing Members and ~~Basic Clearing Member~~ ISA Direct Clearing Members if not explicitly stated otherwise.

### 1 Fees for Clearing Licenses

[...]

(2) For the granting of ~~Basic Clearing Member Licences~~ ISA Direct Clearing Licenses which entitle the respective Clearing Member to participate in the clearing of Repo Transactions (Chapter IV Number 1.1 of the Clearing Conditions), Eurex Clearing shall not charge its Clearing Members a single admission fee in accordance with Number 1 Paragraph 1 letter a) above nor an annual fee in accordance with Number 1 Paragraph 1 letter b) above until this clause is revoked in writing.

(3) For the granting of ~~Specific Repo License~~ ISA Direct Light Licenses pursuant to Chapter IV Part 3 Number 3.1 of the Clearing Conditions, Eurex Clearing shall not charge its Clearing Members a single admission fee in accordance with Number 1 Paragraph 1 letter a) above nor an annual fee in accordance with Number 1 Paragraph 1 letter b) above until this clause is revoked in writing.

[...]

## 5 Repo Transaction Fees

[...]

	Transaction fee* for all Repo Transactions (except GC Pooling Select Invest Repo Transactions, Select Finance Repo Transactions and GC Pooling CTD Basket Transactions)	Transaction fee* for GC Pooling Select Invest Repo Transactions	Transaction fee* for Select Finance Repo Transactions (except Select Finance Repo Transactions which also qualify as GC Pooling CTD Basket Transactions)	Transaction fee* for GC Pooling CTD Basket Transactions (including GC Pooling CTD Basket Transactions which also qualify as Select Finance Repo Transactions)
<b>Clearing Members (other than <u>Basic Clearing Members</u> <u>ISA</u> <u>Direct Clearing Members</u>) and DC Market Participants / Indirect Client Market Participants</b>	0.0038 % p. a. or a minimum fee** of EUR 15.00, CHF 17.00, GBP 14.00 or USD 17.00, respectively	0.0076 % p. a. or a minimum fee** of EUR 15.00, CHF 17.00, GBP 14.00 or USD 17.00, respectively	0.0076 % p.a. or a minimum fee** of EUR 15.00, CHF 17.00, GBP 14.00 or USD 17.00, respectively	0.02 % p.a. or a minimum fee** of EUR 15.00
<b><u>Basic Clearing Members</u> <u>ISA</u> <u>Direct Clearing Members</u></b>	n.a.	n.a.	0.0038 % p. a. or a minimum fee** of EUR 15.00, CHF 17.00, GBP 14.00 or USD 17.00, respectively	0.02 % p.a. or a minimum fee** of EUR 15.00
<b><u>Specific Repo License</u> <u>ISA</u> <u>Direct Light License</u> <u>Holders</u></b>	n.a.	0.0000	n.a.	n.a.

\* In relation to the purchase price of the Front-Leg and the period of time between the starting date for the Front-Leg (inclusive) and the end date for the Term-Leg of the respective Repo Transaction (exclusive), such calculation being made on the basis of Act/360.

\*\* Per concluded transaction, depending on the currency of the underlying Repo Transaction. No minimum fee shall be charged for Repo Transactions with a term group marked with the addition "open".

[...]

**8 Service Fees Eurex Clearing, Eurex Deutschland, Frankfurt Stock Exchange (FWB) and Repo Transactions**

[...]

**8.3 General Service Fees**

[...]

**8.3.4 Service Fees for Provision of Reports**

Service:	Fee per Report and Month****:
[...]	
GC Pooling Select Reports for <del>Specific Repo License</del> <u>ISA Direct Light License Holder via Common Report Engine (CRE)</u>	EUR 0.00

\* With approval by Clearing Member.

\*\* If formatted reports of Clearing Members/Settlement Institutions are required for both transactions at FWB and/or a multilateral trading facility, only one report provision shall be charged. For the avoidance of doubt, a report submitted to a Settlement Institution is charged to each Clearing Member.

\*\*\* If both the raw data report and the formatted report are provided at the same time, only one report provision shall be charged.

\*\*\*\* Fees for reports under C7 Securities Clearing Service are charged as of November 2021; fees for reports under Securities CCP are reduced by 50% as of November 2021 in case corresponding report is also offered under C7 Securities Clearing Service (Trade Action Report, Settled Cash Transaction Report, Pending Delivery Report, Settled Delivery Report, Net Clearing Report).

Eurex Clearing shall not charge its ~~Basic Clearing Members~~ ISA Direct Clearing Members any service fees for the provision of reports pursuant to the above table until this clause is revoked in writing.

[...]

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

[...]

**9.2 Service Fees for Eligible Margin Assets in the Form of Securities**

(1) [...]

Standard service fee (applied to Eurex Clearing's exposure collateralized by the delivered Securities, per annum)	0.10 %
[...]	

<b>Standard service fee (applied to Eurex Clearing's exposure collateralized by the delivered Securities, per annum)</b>	<b>0.10 %</b>
Discounted fee according to Paragraph (3) (i): Securities booked on an <del>Basic Clearing Member Own Account</del> <u>ISA Direct Margin Own Account</u>	0.05 %
[...]	

The calculation of the service fee will be performed Act/365 based on the value of the Eligible Margin Assets in the form of Securities which are recorded in the respective internal margin account of the Clearing Member or ~~Basic Clearing Member~~ ISA Direct Clearing Member.

[...]

- (3) Eurex Clearing grants a discount of 50 % on the service fee referred to in Paragraph (1) with respect to Eligible Margin Assets in the form of Securities

(i) that are booked on an ~~Internal Basic Clearing Member Margin Account~~ Internal ISA Direct Margin Account; and/or

[...]

- (4) Eurex Clearing may charge on a non-discriminatory basis for all affected Clearing Members and/or ~~Basic Clearing Member~~ ISA Direct Clearing Members an additional concentration fee in the amount of 0.075 % p.a., if the ratio of (y) all cash (i) booked to an internal margin account of such Clearing Member or ~~Basic Clearing Member~~ ISA Direct Clearing Member or (ii) delivered as Contributions to the Default Fund by or on behalf of such Clearing Member or ~~Basic Clearing Member~~ ISA Direct Clearing Member to (x) the sum of the overall margin requirement and the Contribution Requirement is between 0:100 and 29.99:100 (the ratio the "**Cash Ratio**"). Eurex Clearing shall communicate to the affected Clearing Members in advance the application of the additional concentration fee and whether Option 1 or Option 2 shall apply for all affected Clearing Members or ~~Basic Clearing Member~~ ISA Direct Clearing Members.

In any case, the additional concentration fee shall not apply to Securities recorded in the internal margin accounts whose delivery is not required to cover the respective margin requirements by or on behalf of such Clearing Member or ~~Basic Clearing Member~~ ISA Direct Clearing Member.

- (a) Option 1

If the Cash Ratio is on a Clearing Member or ~~Basic Clearing Member~~ ISA Direct Clearing Member level between 0:100 and 29.99:100, the additional concentration fee is charged for all Securities (i) booked to an Internal Proprietary Margin Account,

Internal Omnibus Margin Account relating to a NOSA UDC Transaction Accounts Group or ~~Internal Basic Clearing Member Margin Account~~ Internal ISA Direct Margin Account of such Clearing Member or ~~Basic Clearing Member~~ ISA Direct Clearing Member and/or (ii) delivered as Contributions to the Default Fund by or on behalf of such Clearing Member or ~~Basic Clearing Member~~ ISA Direct Clearing Member.

(b) Option 2

If the Cash Ratio is on a Clearing Member or ~~Basic Clearing Member~~ ISA Direct Clearing Member level between 0:100 and 29.99:100, the additional concentration fee is charged only with respect to (i) those internal margin accounts where the ratio of cash booked to such internal margin account to the applicable margin requirement corresponding to the respective internal margin account is between 0:100 and 29.00:100 and (ii) Contributions to the Default Fund by or on behalf of such Clearing Member or ~~Basic Clearing Member~~ ISA Direct Clearing Member where the ratio of cash delivered as Contributions to the Default Fund by or on behalf of such Clearing Member or ~~Basic Clearing Member~~ ISA Direct Clearing Member to the Contribution Requirement of such Clearing Member or ~~Basic Clearing Member~~ ISA Direct Clearing Member is between 0:100 and 29.99:100.

[...]

## 10 Transaction Fees for OTC Interest Rate Derivative Transactions

[...]

### 10.1 Clearing Fees

- (1) The fees and their calculation outlined in this Number 10 apply to OTC Interest Rate Derivative Transactions. In general, the fees are based on the underlying notional amount (the "**OTC Interest Rate Derivate Notional Amount**") and the currency of the relevant transaction. The fees charged for ZCIS differ in some respects from fees charged for all other OTC Interest Rate Derivative Transactions (IRS, OIS and FRA). This Number 10 therefore differentiates between ZCIS on the one hand and IRS, OIS and FRA on the other hand.

The fees outlined in this Number 10 are levied from the Clearing Member which is Eurex Clearing AG's counterparty with regard to the specific OTC Interest Rate Derivative Transaction. If Eurex Clearing AG's counterparty is an ~~Basic Clearing Member~~ ISA Direct Clearing Member, the fees are levied from the Clearing Agent of the ~~Basic Clearing Member~~ ISA Direct Clearing Member.

- (2) [...]

<p>applies to:</p> <p>Pricing model</p>	<p>Own Transactions and UDC-related Transactions of a Clearing Member / <del>Basic Clearing Member</del> <u>ISA Direct Transactions</u></p>	<p>DC-related Transactions relating to a specific DC</p>
<p>[...]</p>		

[...]

### 10.3 High Turnover Pricing Model

[...]

#### 10.3.6 Monthly Basis Fee

Eurex Clearing levies a fixed basis fee of EUR 10,000 per calendar month for the access to the High Turnover Pricing Model for DC-Related Transactions of the Clearing Member in relation to a specific DC, if

[...]

### 10.4 Rebate Scheme for Clearing Members' Own Transactions

The rebate scheme outlined in this Number 10.4 shall apply exclusively to (i) Clearing Members pursuant to Chapter I Part 1 Number 1.1.3 of the Clearing Conditions and (ii) FCM Clearing Members pursuant to Chapter I Number 1.2.1 of the FCM Regulations, whom Eurex Clearing has granted access to this rebate scheme. ~~Basic Clearing Member~~ ISA Direct Clearing Members pursuant to Chapter I Part 1 Number 1.1.34 of the Clearing Conditions shall be exempted from this rebate scheme. Clearing Members not participating in the rebate scheme shall be charged according to the OTC Interest Rate Derivative Booking Fees and OTC Interest Rate Derivative Maintenance Fees on the basis of the Standard Pricing Model.

[...]

## 12 Due Dates

- (1) The fees to be paid for the clearing license pursuant to Number 1 (including the clearing license as an ~~Basic Clearing Member~~ ISA Direct Clearing Member) ("**Clearing Membership**") shall be due for payment as follows:

[...]

**14 Amendments and Supplements**

[...]

- (3) The Clearing Member or other customer accepts the amendments to the Price List, provided it does not file an objection in writing with Eurex Clearing, within ten (10) Business Days after the publication. In the publication, Eurex Clearing AG shall expressly draw the Clearing Member's or other customer's attention to this implied approval. In the case of an objection against the amendments to the Price List, Eurex Clearing reserves the right to terminate the Clearing License of the respective Clearing Member pursuant to Chapter I Part 1 Number 7.2.1 Paragraph (4) and Part 6 Subpart A Number 10.2 et seq. of the Clearing Conditions or Chapter I Number 9.2.1 of the FCM Regulations, respectively.

[...]

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