



Eurex Clearing Resources Circulars & Mailings

Release date: 20 Nov 2019 | Eurex Clearing

No. 108/2019

## Introduction of a discount for OTC IRS & ZCIS Gold Packs, introduction of OTC IRD Basic Pack for Clearing Members' own Accounts and extension of CCP Switch Incentive Program

Eurex Clearing Circular 108/19

### 1. Introduction

Effective **2 January 2020**, Eurex Clearing will:

#### A. refresh the OTC IRD Pricing Packages for 2020 by

- introducing discounts of up to ~33% on the OTC Interest Rate Swaps (IRS) and Zero-Coupon Inflation Swaps (ZCIS) Gold Packs for Clearing Members' own Accounts,
- making all OTC IRD Gold Packs available to affiliated groups of Clearing Members,
- introducing a new OTC IRD Basic Pack for Clearing Members' own Accounts with an implied discount of 25% which will be offered at a discount to the regular price of ~20% and include 10 CCP Switch Days for H1 2020, and

#### B. renew its CCP Switch Incentive Program by

- extending the CCP Switch Incentive Program for Clearing Members and Disclosed Clients from 2 January 2020 until 30 June 2020.

#### A. Refresh of the OTC IRD Pricing Packages for 2020

- Overview of regular GOLD Packs and limited special offers by Eurex Clearing AG:**

##### Limited Special Offers GOLD Pack:

##### Features of the Discounted GOLD Pack for bookings until 20 December 2019:

- Available to all Clearing Members and groups of Clearing Members
- Unlimited clearing of all OTC IRD products including IRS, OIS, Basis, FRA and ZCIS across all currencies – no limits on cleared or outstanding volumes apply
- Subscription deadline: 20 December 2019
- Term: 2 January 2020 to 31 December 2020
- Monthly instalments: EUR 175,000 (up to ~33% discount on combined Gold Packs)

##### Features of the Discounted GOLD Pack for bookings between 21 December 2019 and 31 January 2020:

- Available to all Clearing Members and groups of Clearing Members
- Unlimited clearing of all OTC IRD products including IRS, OIS, Basis, FRA and ZCIS across all currencies – no limits on cleared or outstanding volumes apply
- Subscription deadline: 31 January 2020
- Term: 2 January 2020 to 31 December 2020
- Monthly instalments: EUR 200,000 (up to ~23% discount on combined Gold Packs)

-> For a detailed overview and comparison of the OTC IRD GOLD Packs, please refer to the attachment.

b) **OTC IRD Gold Packs for Affiliated groups of Clearing Members**

Eurex Clearing makes all OTC IRD Gold Packs (including the Discounted Gold Pack) available for groups of affiliated Clearing Members with respect to their own accounts with effect from 2 January 2020. As of this date, all benefits of the OTC IRD Gold Packs may be shared by all Clearing Members that form part of the same group for the same fixed fee.

c) **Overview of regular BASIC Pack and limited special offers by Eurex Clearing AG**

**Limited Special Offers BASIC Pack:**

Features of the Discounted BASIC Pack for bookings until 31 January 2020:

- Available to all Clearing Members
- Included Volume [EUR bn]:
  - Cleared notional for IRS, OIS, Basis: 200
  - Cleared notional for FRA: 500
  - Notional outstanding for IRS, OIS, Basis: 300
- Benefits: **Up to 40% implied discount<sup>1</sup>**; 10 CCP Switch days **included for free**
- Subscription deadline: 31 January 2020
- Term: 2 January 2020 to 31 December 2020
- Monthly instalments: EUR 100,000 (equals 20% discount compared to regular Basic Pack)

<sup>1</sup> Discount compared to Standard Pricing Model in case of using the product specific volume thresholds as outlined in the description/attachment.

**Regular BASIC Pack:**

Features of the regular BASIC Pack:

- Available to all Clearing Members
- Included Volume [EUR bn]:
  - Cleared notional for IRS, OIS, Basis: 200
  - Cleared notional for FRA: 500
  - Notional outstanding for IRS, OIS, Basis: 300
- Benefits: **Up to 25% implied discount<sup>1</sup>**
- Subscription deadline: n/a
- Term: 12 months, following subscription of Discounted Basic Pack
- Monthly instalments: EUR 125,000

-> For a detailed overview and comparison of the OTC IRD BASIC Packs, please refer to the attachment.

**B. CCP Switch Incentive Program**

Eurex Clearing will offer its CCP Switch Incentive Program for OTC IRD for Clearing Members and Disclosed Clients (DC) with System Access and Basic Disclosed Clients (DC) without System Access with effect from **2 January 2020 to 30 June 2020**. Under the prerequisites of the CCP Switch Incentive Program 2020 Clearing Members and Disclosed Clients receive a 100 percent discount on all regular booking fees on individually selected switch days for IRS and OIS transactions.

-> For a detailed overview of the CCP Switch Incentive Program, please refer to the attachment.

**2. Required action**

**Registration for an OTC IRD Pricing Pack:**

Clearing Members may apply for either of the previously described packs by way of the respective registration form. To subscribe to the Discounted Gold Pack or Discounted Basic Pack, please proceed the following steps:

- i. Fill in the respective registration form to apply for the preferred pricing pack

- **Registration for Gold Pack:** Fill in the attached **EurexOTC-Interest-Rate-Derivative-Registration-Form-for-CM-Gold-Pack** and select both Gold Packs (IRS, FRA, OIS and ZCIS) to subscribe to the Discounted Gold Pack; optional select "Registration of affiliated Clearing Members for Gold Pack Rebate Scheme" to apply the Gold Pack to an Affiliated Group.
- **Registration for Basic Pack:** Fill in the attached **EurexOTC-Interest-Rate-Derivative-Registration-Form-for-CM-Basic-Pack** and select Basic Pack (IRS, FRA, OIS) to subscribe to the Basic Pack.

ii. Submit the signed form to your Key Account Manager Clearing latest by 20 December 2019 respectively 31 January 2020 to benefit from the Discounted Gold Pack, Discounted Basic Swap Pack from 2 January 2020 onwards.

#### Registration for CCP Switch Incentive Program:

Clearing Members and Disclosed Clients (via their Clearing Member) may register for the CCP Switch Incentive Program by way of the attached application form; please proceed the following steps:

- Fill in the respective CCP Switch Incentive Program application form for Clearing Members or Disclosed Clients respectively.
- The signed form is to be sent to your dedicated Key Account Manager Clearing in advance of the planned switch activity.

### 3. Details of the initiative

#### A. OTC IRD Pricing Packages for 2020

a) The Discounted Gold Pack allows subscribing Clearing Members unlimited clearing of all OTC IRD products including IRS, Overnight Index Swaps (OIS), Basis, Forward Rate Agreements (FRA) and ZCIS across all currencies from **2 January until 31 December 2020**. The existing OTC IRD Gold Packs are offered at a discount of ~33 percent for bookings until **20 December 2019**. For bookings **between 21 December 2019 and 31 January 2020** a discount of ~23 percent on the existing OTC IRD Gold Packs will be granted.

b) Furthermore, Eurex Clearing makes all OTC IRD Gold Packs (including the Discounted Gold Pack) available for groups of affiliated Clearing Members with respect to their own accounts with effect from 2 January 2020. As of this date, all benefits of the OTC IRD Gold Packs may be shared by all Clearing Members that form part of the same group for the same fixed fee. The fixed fee will be allocated monthly to the group affiliates according to their individual performance measured as the sum of the monthly undiscounted gross revenues.

c) **Effective 2 January 2020**, Eurex Clearing will introduce the OTC IRD Basic Pack rebate scheme for the products IRS, OIS, Basis and FRA. The Basic Pack will replace the OTC IRS Bronze and Silver Pack rebate schemes in the Price List of Eurex Clearing AG (section 10.4 of the Price List) and allows for clearing of IRS, OIS, Basis and FRA on special terms upon pre-defined thresholds. The Basic Pack will be offered at an initial discount of 20 percent for bookings **until 31 January 2020**. In addition, every subscriber that books the Basic Pack **until 31 January 2020** will receive 10 CCP switch days for Eurex Clearing's renewed CCP Switch Incentive Program for free which can be used to transfer existing OTC IRD portfolios to Eurex Clearing until 30 June 2020 without any additional booking fee charges.

#### B. CCP Switch Incentive Program

##### A. Offer for Clearing Members:

- The CCP Switch Incentive Program **for Clearing Members** is available for all Clearing Members (CM) including FCM Clearing Members (FCM) and Basic Clearing Members (BCM) (collectively referred to in the following as "Clearing Members"). The program allows enrolled Clearing Members to switch of OTC IRS and OIS Own Transactions from another CCP to Eurex Clearing (i.e. transactions on its house/P accounts) on individually selected Business Days between 2 January and 30 June 2020 on special terms as set out below.
- Clearing Members can choose between a 5-day or a 10-day switch package for EUR 50,000 or EUR 100,000, respectively. The CCP Switch Incentive Package allows enrolled Clearing Members to individually select five or ten Business Days, respectively, and receive a 100% discount on all regular booking fees on these specific days. This offering is not limited in terms of notional volumes, number of trades or switch mechanisms.
- Enrolled clients notify Eurex Clearing of the individually selected switch day using a provided online form (<https://www.eurexclearing.com/clearing-en/survey/ccp-switch-incentive-program>). Selected switch days are to be notified at the latest by the end of the Business Day following the switch day.
- Interested Clearing Member may register for the CCP Switch Incentive Program for Clearing Members by way of the attached application form. The completed application form is to be sent to your Key Account Manager.
- The General Terms and Conditions of the CCP Switch Incentive Program for Clearing Members' Own Transactions apply.

##### B. Offer for Disclosed Clients:

- The CCP Switch Incentive Program **for Disclosed Clients** is available for all Disclosed Clients (DC) with System Access and Basic Disclosed Clients (DC) without System Access (collectively referred to in the following as "Disclosed Clients"). The program

allows enrolled Disclosed Clients to switch OTC IRS and OIS transactions from another CCP to Eurex Clearing on individually selected Business Days between 2 January and 30 June 2020 on special terms as set out below.

- Subject to submission of the application form, a Disclosed Client may apply for a 3-day switch package\* which is free of charge. The CCP Switch Incentive Package allows enrolled Disclosed Clients to individually select three Business Days and receive a 100 percent discount on all regular booking fees on these specific days. This offering is not limited in terms of notional volumes, number of trades or switch mechanisms.
- Enrolled Disclosed Clients notify Eurex Clearing of individually selected switch days via the Clearing Member using a provided online form (<https://www.eurexclearing.com/clearing-en/survey/ccp-switch-incentive-program>). Selected switch days are to be notified at the latest by the end of the Business Day following the switch day.
- Interested Disclosed Clients may register for the CCP Switch Incentive Program for Disclosed Clients by way of the attached application form. The completed application form is to be sent **via the Clearing Member** to the Key Account Manager. In order to enjoy the maximum benefit, it is recommended for Disclosed Direct Clients with multiple Clearing Members to register all relationships. The discount will only be applied to registered relationships.
- The General Terms and Conditions of the CCP Switch Incentive Program for Own Transactions of Disclosed Direct Clients apply.

\* Please note: Disclosed Clients do not need to apply for more than three switch days, also in case of a multiple clearing relationship setup.

**The CCP Switch Incentive Program is designed to support CCP switch activity to transfer existing OTC Interest Rate Swap (IRS) and Overnight Index Swap (OIS) portfolios at other CCPs to Eurex Clearing.**

As of the effective date, the full version of the amended Price List of Eurex Clearing AG will be available for download on the Eurex Clearing AG website [www.eurexclearing.com](http://www.eurexclearing.com) under the following link:

[Resources > Rules and Regulations](#)

The changes and 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 within the first ten (10) Business Days after publication. Any ordinary right of Eurex Clearing AG to terminate the respective contract (including a Clearing Agreement, if applicable) shall remain unaffected.

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 – Overview of OTC IRD Fee Packs for Clearing Members in 2020 and CCP Switch Incentive Program
- 2 – Registration form for OTC IRD Gold Pack
- 3 – Registration form for OTC IRD Basic Pack
- 4 – Application form for the participation in the CCP Switch Incentive Program for Clearing Members with Terms and Conditions
- 5 – Application form for the participation in the CCP Switch Incentive Program for Disclosed Clients with Terms and Conditions
- 6 – Amended sections of the Price List of Eurex Clearing AG

Recipients: All Clearing Members, FCM Clearing Members, Basic Clearing Members, Disclosed Direct Clients of Eurex Clearing AG, vendors and other affected contractual parties

Target groups: Front Office/Trading, Middle + Backoffice

Contact: [client.services@eurexclearing.com](mailto:client.services@eurexclearing.com)

Web: [Eurex Clearing Partnership Program OTC IRD](#)

Authorized by: Matthias Graulich

#### Further information

[Attachment 1 to Eurex Clearing circular 108/19](#)

[Attachment 2 to Eurex Clearing circular 108/19](#)

[Attachment 3 to Eurex Clearing circular 108/19](#)

[Attachment 4 to Eurex Clearing circular 108/19](#)

[Attachment 5 to Eurex Clearing circular 108/19](#)

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[Attachment 6 to Eurex Clearing circular 108/19](#)

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# Overview of OTC IRD Fee Packages for 2020 and CCP Switch Packages

Package	Conerstones	Package fee and subscription timeline
<b>GOLD</b> <i>All Clear 2020</i>	<ul style="list-style-type: none"> <li>➤ Unlimited Clearing in 2020</li> <li>➤ All products, included FRA, IRS, OIS, Basis</li> </ul>	<p><b>EUR 175K</b> per month</p> <p>Subscribe until 20<sup>th</sup> December 2019</p> <p>Special offer only available until 20<sup>th</sup> December 2019</p>
<b>BASIC</b> 2020	<ul style="list-style-type: none"> <li>➤ Fixed cost package up to defined threshold</li> <li>➤ Implied discount of 40%<sup>1</sup></li> <li>➤ 10 switch days included</li> </ul>	<p><b>EUR 100K</b> per month</p> <p>Subscribe until 31<sup>st</sup> January 2020</p> <p>Special offer only available until 31<sup>st</sup> January 2020</p>
<b>CCP Switch Packages</b>	<div>CM</div> <ul style="list-style-type: none"> <li>➤ 5-day Switch package or</li> <li>➤ 10-day Switch package</li> </ul> <div>DC</div> <ul style="list-style-type: none"> <li>➤ 5-days Switch package</li> </ul>	<ul style="list-style-type: none"> <li>➤ EUR 50,000 (EUR 10.000 per switch day)</li> <li>➤ EUR 100,000 (EUR 10.000 per switch day)</li> <li>➤ For free</li> </ul>

*For more details see following slides*

# Discounted OTC IRD GOLD “All Clear” Pack and BASIC Pack

## Regular OTC IRD Fee Packs

Regular OTC IRD Clearing Packs	<b>GOLD Regular</b>	<b>BASIC 2020</b>
Included OTC IRD products	IRS, OIS, FRA, Basis	IRS, OIS, FRA Basis
<b>Fixed Fee<sup>1</sup></b> [p.m. in k EUR]	~260	125
<b>Threshold BF</b> Included cleared notional vol. [bn EUR]	Unlimited	200
<b>Threshold MF</b> Included notional outstanding [bn EUR]	Unlimited	300
<b>Implied Discount<sup>2</sup></b> Savings compared to Standard Pricing [%]	n/a	25%

## 2020 Special offers by Eurex Clearing

	<b>GOLD All Clear 2020</b>	<b>BASIC 2020</b>
	IRS, OIS, FRA, Basis, ZCIS	IRS, OIS, FRA, Basis
<b>Discount</b> Compared to regular Pack Fee	-33%	-20%
<b>Fixed Fee</b> [p.m. in k EUR]	175	100
<b>Term</b>	January 2020 to December 2020 max 12 months	January 2020 to December 2020 max 12 months

Additional benefit for early subscribers: Included for free 10 CCP Switch Days

40% implied discount<sup>2</sup>

Discount available until 20<sup>th</sup> December 2019

Discount available from 21<sup>st</sup> December 2019 to 31<sup>st</sup> January 2020

Discount available until 31<sup>st</sup> January 2020

- Available to all Clearing Members (All Gold Packs also available to affiliated groups of Clearing Members)
- Economics and terms depend on booking time
- Limited term until 31<sup>st</sup> December 2020
- **Discounted GOLD Pack:** Unlimited clearing for IRS, OIS, FRA, Basis and Inflation Swaps across all currencies
- **Basic 2020 Pack:** Clearing for IRS, OIS, FRA and Basis on special terms
  - Early mover advantage: Implied discount<sup>2</sup> for bookings until 31<sup>st</sup> January 2020 equals 40%
  - Subscribers of the Basic 2020 Pack receive an additional 10 CCP Switch Days for H1 2020 for free

## Detailed Overview: Discounted OTC IRD GOLD “All Clear” Pack

GOLD Pack for Clearing Members				
Description	<u>limited special offer</u> Discounted GOLD Pack	<u>limited special offer</u> Discounted GOLD Pack	Regular GOLD Pack	
Product scope	IRS, FRA, OIS, Basis, ZCIS	IRS, FRA, OIS, Basis, ZCIS	IRS, FRA, OIS, Basis	ZCIS
	across all currencies	across all currencies	across all currencies	
Subscription deadline	Only available until 20 December 2019	Only available until 20 December 2019	n/a	
Term	2 January 2020 to 31 December 2020	2 January 2020 to 31 December 2020	12 months following subscription	
Fixed fee for term	EUR 2.1 million	EUR 2.4 million	EUR 2.75 million	EUR 0.375 million
Monthly instalments over term	EUR 175,000	EUR 200,000	EUR 260,417	
Discount level compared to regular price	Up to ~33%	Up to ~23%	n/a	



# Detailed Overview: Discounted OTC IRD GOLD “All Clear” Pack

BASIC Pack for Clearing Members						
Description	<u>limited special offer</u> Discounted BASIC Pack			Regular BASIC Pack		
Product scope	IRS, FRA, OIS, Basis			IRS, FRA, OIS, Basis		
	across all currencies			across all currencies		
	Products	IRS, OIS, Basis	FRA	IRS, OIS, Basis	FRA	
Included volume	Cleared notional in EUR bn:	200	500	200	500	
	Notional outstanding in EUR bn:	300	n/a	300	n/a	
Fee for threshold exceeding transactions		Standard Pricing Model			Standard Pricing Model	
Subscription deadline		Only available until 31 December 2019			n/a	
Term		2 January 2020 to 31 December 2020			12 months following subscription	
Additional benefits		10 CCP Switch days included for free			n/a	
Implied discount <sup>1</sup>		up to 40%			up to 25%	
Fixed fee for term		EUR 1.2 million			EUR 1.5 million	
Monthly instalments over term		EUR 100,000			EUR 125,000	
Discount level compared to regular price		up to ~20%			n/a	

# OTC IRD CCP Switch Incentive Program for Clearing Members<sup>1,2,3</sup>

## Conditions

### Switch Packages

#### Clearing Members

**5-day  
Package**

**50,000 EUR**  
10,000 per day

**10-day  
Package**

**100,000 EUR**  
10,000 per day

- **Merit:** 100% discount on regular booking fees for OTC IRS and OIS transactions
- **Availability:** One-time availability until 30 June 2020
- **Eligible transactions:** all IRS and OIS 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 2020 by the client, and have be notified until the following business after the switch<sup>4,5</sup>; 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 charged in the month of use<sup>6</sup>

## How to benefit - Process

1. Register

2. Switch

3. Notify

4. Benefit

1. **Register** for a suitable Switch Package (5 or 10 days) in advance<sup>7</sup>

2. **Switch** transactions from another CCP to Eurex Clearing

3. **Notify** Eurex Clearing about the switch via an online form<sup>4</sup>

4. **Benefit** from a discount of 100% on regular booking fees

<sup>1</sup> This offer applies to all Clearing Members of Eurex Clearing including Basic Clearing Members and FCM Clearing Members.

<sup>2</sup> Clearing Members who registered already in 2019 for the program are excluded from this offer and may not register for the CCP Switch Incentive Program in 2020.

<sup>3</sup> For details please see also the Terms and Conditions of the CCP Switch Incentive Program for Clearing Members Own Transactions.

<sup>4</sup> 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.

<sup>5</sup> 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.

<sup>6</sup> Unused switch days will be charged in June 2020 as minimum booking fee.

<sup>7</sup> 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<sup>1,2</sup>

## Switch Package Disclosed Clients

3-day  
Package  
Free of charge

### Conditions

- **Merit:** 100% discount on regular booking fees for OTC IRS and OIS transactions
- **Availability:** One-time availability until 30 June 2020
- **Eligible transactions:** all IRS and OIS 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 2020 by the client, and have be notified until the following business day after the switch<sup>3,4</sup>; 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 use<sup>6</sup>

### How to benefit - Process

1. Register
2. Switch
3. Notify
4. Benefit

1. **Register** for CCP Switch Incentive Program via your Clearing Member in advance<sup>5</sup>
2. **Switch** transactions from another CCP to Eurex Clearing
3. **Notify** Eurex Clearing via your Clearing Member about the switch<sup>3</sup>
4. **Benefit** from a discount of 100% on regular booking fees<sup>6</sup>

<sup>1</sup> For details please see also the Terms and Conditions of the CCP Switch Incentive Scheme for own transactions of Disclosed Direct Clients or FCM Direct Clients.  
<sup>2</sup> Disclosed Direct Clients/ FCM Clients who registered already in 2019 for the program are excluded from this offer and may not register for the CCP Switch Incentive Program in 2020.  
<sup>3</sup> 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.  
<sup>4</sup> 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.  
<sup>5</sup> The completed admission form has to be sent via Clearing Member to the dedicated Key Account Manager.  
<sup>6</sup> 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.

## Registration Form OTC IRD Gold Pack for Clearing Members' own Transactions

### Applicant

Eurex Clearing AG  
Group Client Key Account Management Clearing

60485 Frankfurt am Main

\*Name of the Applying Clearing Member

\*Address 1

\*Street No

Address 2

\*Zip Code

\*City

\*Country

### Contact person

\*First name / Last name

Set up effective from

DD MM YYYY

\*Telephone

\*Fax

Deletion effective from

DD MM YYYY after close of  
business

\*E-mail

Change effective from

DD MM YYYY after close of  
business

\*Eurex Clearing Member ID

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Name of OTC Central Coordinator<sup>1</sup>

Phone:

Fax:

Email:

Name of deputy Central Coordinator (optional)

Phone:

Fax:

Email:

<sup>1</sup> The OTC Central Coordinator is the main contact for all OTC IRS related topics and responsible for in-house distribution of all information relevant for OTC IRS Clearing, and accordingly, will be regarded by Eurex Clearing as authorized to receive declarations on behalf of the Clearing Member. In case no "ISDA Definition Receiver" is mentioned under "Additional Contacts", the person nominated as OTC Central Coordinator will receive the 2006 ISDA Definitions.

## Selection of Pricing Model<sup>2</sup>:

☒ Standard Pricing Model

## Optional (in addition to the Standard Pricing Model)

Rebate Scheme for ☐ Gold Pack  
IRS; FRA; OIS

Rebate Scheme for ☐ Gold Pack ☐ Silver Pack  
ZCIS

Registration of  
affiliated Clearing  
Members for Gold  
Pack Rebate  
Scheme ☐

If, with respect to one or both of the Gold packs above, the checkbox “per group of affiliated Clearing Members” is checked, the following information on the group needs to be provided. By providing the names of the Clearing Members belonging to the group, the undersigning Clearing Member represents and warrants by way of an independent guarantee and irrespective of fault (*selbständiges, verschuldensunabhängiges Garantieverprechen*) to Eurex Clearing AG that (i) it has been appointed as a group leader by the affected Clearing Members in accordance with Number 10.4 (5) (e) of the Price List and (ii) it is duly authorized to act on behalf of the affected Clearing Members for the purpose of choosing the Gold pack(s).

#	*Name of affiliated Clearing Member belonging to the group	*Eurex Clearing Member ID				
1 (group leader)						
2						
3						
4						

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 of Eurex Clearing AG.

\_\_\_\_\_  
\*Date

\_\_\_\_\_  
\*Place

\_\_\_\_\_  
\*Name, Title

\_\_\_\_\_  
\*Name, Title

<sup>2</sup> Terms and conditions in accordance with number 10.2 and 10.4 of the Price List of Eurex Clearing AG in conjunction with terms and conditions set out in Eurex Clearing Circular 108/19 apply. By signing this form, the Clearing Member accepts said terms and conditions.

## Registration Form OTC IRD Basic Pack for Clearing Members' own Transactions

### Applicant

Eurex Clearing AG  
Group Client Key Account Management Clearing

60485 Frankfurt am Main

\*Name of the Applying Clearing Member

\*Address 1

\*Street No

Address 2

\*Zip Code

\*City

\*Country

### Contact person

\*First name / Last name

Set up effective from

DD MM YYYY

\*Telephone

\*Fax

Deletion effective from

DD MM YYYY after close of  
business

\*E-mail

Change effective from

DD MM YYYY after close of  
business

\*Eurex Clearing Member ID

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Name of OTC Central Coordinator<sup>1</sup>

Phone:

Fax:

Email:

Name of deputy Central Coordinator (optional)

Phone:

Fax:

Email:

<sup>1</sup> The OTC Central Coordinator is the main contact for all OTC IRS related topics and responsible for in-house distribution of all information relevant for OTC IRS Clearing, and accordingly, will be regarded by Eurex Clearing as authorized to receive declarations on behalf of the Clearing Member. In case no "ISDA Definition Receiver" is mentioned under "Additional Contacts", the person nominated as OTC Central Coordinator will receive the 2006 ISDA Definitions.

## Selection of Pricing Model<sup>2</sup>:

☒ Standard Pricing Model

## Optional (in addition to the Standard Pricing Model)

Rebate Scheme for ☐ Basic Pack (10 CCP switch days included)  
IRS; FRA; OIS

## CCP Switch Incentive Program for (FCM) Clearing Member Own Transactions

### Switch Package Clearing Members\*

☒ 10 days – EUR 0

\* Participants in the CCP Switch Incentive Program for (FCM) Clearing Member Own Transactions from 2019 are excluded from this offer and will not receive the ten-day package for EUR 0.

The Terms and Conditions of the CCP Switch Incentive Program for Clearing Member Own Transactions apply. By signing this registration, the Clearing Member accepts said terms and conditions, provided that the ten-day package shall be included in the Basic Pack free of the regular charge of EUR 100,000 pursuant to Number 2 of the terms and conditions.

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 of Eurex Clearing AG.

\_\_\_\_\_  
\*Date

\_\_\_\_\_  
\*Place

\_\_\_\_\_  
\*Name, Title

\_\_\_\_\_  
\*Name, Title

<sup>2</sup> Terms and conditions in accordance with number 10.2 and 10.4 of the Price List of Eurex Clearing AG in conjunction with terms and conditions set out in Eurex Clearing Circular 108/19 apply. By signing this form, the Clearing Member accepts said terms and conditions.

## **Terms and Conditions of the CCP Switch Incentive Program for (FCM) Clearing Member Own Transactions**

The CCP Switch Incentive Program for (FCM) Clearing Member Own Transactions is designed to support CCP switch activity to transfer existing OTC Interest Rate Swap (IRS) and Overnight Index Swap (OIS) portfolios at other CCPs to Eurex Clearing. On a switch day no regular Booking Fee will be charged for transactions relating to such switch. Additionally, all other Clearing Member OTC IRS and OIS house transactions on such a switch day will be discounted in the same way.

### **Registration and Pricing**

1. The CCP Switch Incentive Program for (FCM) Clearing Member Own Transactions is available for Clearing Members, FCM Clearing Members and Basic Clearing Members (collectively referred to in the following as "Clearing Members"). A Clearing Member may participate in the program by registering by way of the enclosed registration form. A Clearing Member may register for either one of the following two CCP Switch Incentive Packages, which allows the Clearing Member to clear OTC IRS and OIS Own Transactions (i.e. transactions on its house/P accounts) on individually selected Business Days on special terms as set out below.
2. The Clearing Member can choose between a:
  - five-day CCP Switch Incentive Package for EUR 50,000 (which equals EUR 10,000 Booking Fee per switch day), or a
  - ten-day CCP Switch Incentive Package for EUR 100,000 (which equals EUR 10,000 Booking Fee per switch day).

The CCP Switch Incentive Package allows the Clearing Member to individually select five or ten Business Days, respectively, between 2 January 2020 and 30 June 2020 (in the following referred to as "switch days"; for exclusions see No. 4 below). On these switch days, the regular transaction-based Booking Fees for OTC IRS and OIS Own Transactions (cf. 10.2.1.1 of the Eurex Clearing Price List) will receive a 100% discount (as detailed in No. 5 below).

3. Clearing Members can only apply once for one of the offered packages mentioned above. Participants in the CCP Switch Incentive Program for (FCM) Clearing Member Own Transactions from 2019 are excluded from this offer and may not apply for the five-day package or the ten-day package. In addition, an upgrade from the five-day package to the ten-day package is not possible.

### **Notification of switch days**

4. Once registered, a Clearing Member has to individually select each of the switch days of a package as follows: To select a switch day, the Clearing Member has to notify Eurex Clearing using the provided online form (link will be provided by Eurex Clearing in due course) at the latest by the end of the Business Day following the switch day to be selected. However, in case the selected switch day is the last calendar day of a month, notification via the online form has to be done by 9:00 am Frankfurt time on the Business Day following the switch day to be selected. Compression days (compression runs provided by a compression service provider as mentioned in the Clearing Conditions and FCM Regulations) are excluded from this offer and must not be selected as switch days by the Clearing Member.

### **Billing**

5. On these switch days, the Booking Fee for OTC IRS and OIS Own Transactions (cf. 10.2.1.1 of the Eurex Clearing Price List) will not be charged as a transaction-based fee, but as a flat fee of EUR 10,000 per switch day. The price for the respective CCP Switch Incentive Package as set out in No. 2 above will generally be billed in five or ten (as applicable) equal instalments of EUR 10,000 as Booking Fee on the respective switch days. If the Clearing Member does not use all its switch days, EUR 10,000 per unused switch day will be charged as minimum Booking Fee on the last Business Day(s) in June 2020 if and to the extent that the regular Booking Fees on the respective days do not exceed EUR 10,000.

### **Further Terms**

6. **The Clearing Member acknowledges that unused switch days expire without prior notification by Eurex Clearing and without compensation or reimbursement of any kind on 30 June 2020.**
7. This offering is not limited in terms of notional volumes, number of trades or switch mechanisms. Maintenance Fees and Booking Fees, however, are not affected by either of the CCP Switch Incentive Packages.
8. By submitting the enclosed registration form, the Clearing Member offers to participate in the CCP Switch Incentive Program. Participation on the terms herein and in the registration form becomes effective through the declaration of acceptance by Eurex Clearing. The Clearing Member, however, waives the requirement for a declaration of acceptance by Eurex Clearing.
9. 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.
10. The CCP Switch Incentive Program for (FCM) Clearing Member Own Transactions and the above provisions are separate and independent from the (terms of the) CCP Switch Incentive Program for own transactions of Disclosed Direct Clients/FCM Client Transactions.
11. 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*).
12. 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.



# Application for Participation in the CCP Switch Incentive Program



Eurex Clearing AG  
Group Client Key Account  
Management

60485 Frankfurt am Main  
Germany

Clearing Member ID

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## Applicant (Clearing Member)

\*Company name of Applicant

## Address

\*Street

\*Number

\*ZIP Code

\*Place

\*Country

## Contact Person

\*Name

\*Surname

Phone No.

\*E-mail

## **CCP Switch Incentive Program for (FCM) Clearing Member Own Transactions**

Switch Package Clearing Members

☐

5 days – EUR 50,000

or

☐

10 days – EUR 100,000

The Terms and Conditions of the CCP Switch Incentive Program for Clearing Member Own Transactions apply. By signing this registration, the Clearing Member accepts said terms and conditions.

Date

Place

Company stamp and authorized signature(s) (Name in  
capitals)

# Application for Participation in the CCP Switch Incentive Program



## Terms and Conditions of the CCP Switch Incentive Program for (FCM) Clearing Member Own Transactions

The CCP Switch Incentive Program for (FCM) Clearing Member Own Transactions is designed to support CCP switch activity to transfer existing OTC Interest Rate Swap (IRS) and Overnight Index Swap (OIS) portfolios at other CCPs to Eurex Clearing. On a switch day no regular Booking Fee will be charged for transactions relating to such switch. Additionally, all other Clearing Member OTC IRS and OIS house transactions on such a switch day will be discounted in the same way.

### Registration and Pricing

1. The CCP Switch Incentive Program for (FCM) Clearing Member Own Transactions is available for Clearing Members, FCM Clearing Members and Basic Clearing Members (collectively referred to in the following as "Clearing Members"). A Clearing Member may participate in the program by registering by way of the enclosed registration form. A Clearing Member may register for either one of the following two CCP Switch Incentive Packages, which allows the Clearing Member to clear OTC IRS and OIS Own Transactions (i.e. transactions on its house/P accounts) on individually selected Business Days on special terms as set out below.
2. The Clearing Member can choose between a:
  - five-day CCP Switch Incentive Package for EUR 50,000 (which equals EUR 10,000 Booking Fee per switch day), or a
  - ten-day CCP Switch Incentive Package for EUR 100,000 (which equals EUR 10,000 Booking Fee per switch day).

The CCP Switch Incentive Package allows the Clearing Member to individually select five or ten Business Days, respectively, between 2 January 2020 and 30 June 2020 (in the following referred to as "switch days"; for exclusions see No. 4 below). On these switch days, the regular transaction-based Booking Fees for OTC IRS and OIS Own Transactions (cf. 10.2.1.1 of the Eurex Clearing Price List) will receive a 100% discount (as detailed in No. 5 below).

3. Clearing Members can only apply once for one of the offered packages mentioned above. Participants in the CCP Switch Incentive Program for (FCM) Clearing Member Own Transactions from 2019 are excluded from this offer and may not apply for the five-day package or the ten-day package. In addition, an upgrade from the five-day package to the ten-day package is not possible.

### Notification of switch days

4. Once registered, a Clearing Member has to individually select each of the switch days of a package as follows: To select a switch day, the Clearing Member has to notify Eurex Clearing using the provided online form (link will be provided by Eurex Clearing in due course) at the latest by the end of the Business Day following the switch day to be selected. However, in case the selected switch day is the last calendar day of a month, notification via the online form has to be done by 9:00 am Frankfurt time on the Business Day following the switch day to be selected. Compression days (compression runs provided by a compression service provider as mentioned in the Clearing Conditions and FCM Regulations) are excluded from this offer and must not be selected as switch days by the Clearing Member.

### Billing

5. On these switch days, the Booking Fee for OTC IRS and OIS Own Transactions (cf. 10.2.1.1 of the Eurex Clearing Price List) will not be charged as a transaction-based fee, but as a flat fee of EUR 10,000 per switch day. The price for the respective CCP Switch Incentive Package as set out in No. 2 above will generally be billed in five or ten (as applicable) equal instalments of EUR 10,000 as Booking Fee on the respective switch days. If the Clearing Member does not use all its switch days, EUR 10,000 per unused switch day will be charged as minimum Booking Fee on the last Business Day(s) in June 2020 if and to the extent that the regular Booking Fees on the respective days do not exceed EUR 10,000.

### Further Terms

6. **The Clearing Member acknowledges that unused switch days expire without prior notification by Eurex Clearing and without compensation or reimbursement of any kind on 30 June 2020.**
7. This offering is not limited in terms of notional volumes, number of trades or switch mechanisms. Maintenance Fees and Booking Fees, however, are not affected by either of the CCP Switch Incentive Packages.
8. By submitting the enclosed registration form, the Clearing Member offers to participate in the CCP Switch Incentive Program. Participation on the terms herein and in the registration form becomes effective through the declaration of acceptance by Eurex Clearing. The Clearing Member, however, waives the requirement for a declaration of acceptance by Eurex Clearing.
9. 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.
10. The CCP Switch Incentive Program for (FCM) Clearing Member Own Transactions and the above provisions are separate and independent from the (terms of the) CCP Switch Incentive Program for own transactions of Disclosed Direct Clients/FCM Client Transactions.
11. 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*).
12. 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.

# Application for Participation in the CCP Switch Incentive Program



Eurex Clearing AG  
Group Client Key Account  
Management

60485 Frankfurt am Main  
Germany

Clearing Member ID

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## Applicant (Clearing Member)

\*Company name of Applicant

## Address

\*Street

\*Number

\*ZIP Code

\*Place

\*Country

## Contact Person

\*Name

\*Surname

Phone No.

\*E-mail

## **CCP Switch Incentive Program for own transactions of Disclosed Direct Clients (DC)/FCM Clients Transactions**

i) **Switch Package Disclosed Direct Clients  
with Member ID**



**3 days - free of charge**

The Terms and Conditions of the CCP Switch Incentive Program for own transactions of Disclosed Direct Clients/FCM Clients apply (see last page).

**Registration relates to the following Disclosed Direct Clients**

Name of Client (Basic DC with Member ID or DC with System Access)	Member ID				

Please note: Please use an Excel file for the following kind of clients with at least the following information: CM-Member ID, DC Member ID, Account ID, Package

Attachment: optional flex accounts Excel Sheet

# Application for Participation in the CCP Switch Incentive Program



ii) **Switch Package Basic Disclosed Direct Clients (DC)**  
**without Member ID**

☐ **3 days - free of charge**

The Terms and Conditions of the CCP Switch Incentive Program for own transactions of Disclosed Direct Clients/FCM Clients apply (see last page).

**Registration relates to the following Basic DCs**

Client Name / Fund Manager	Account or	Legal Entity Identifier (LEI)																			

Please note: Please use an Excel file for the following kind of clients: Basic Direct Client in A-Account of CM (with at least the following information: CM-Member ID, Account ID, Client Name/Fund Manager, Account LEI)

The Terms and Conditions of the CCP Switch Incentive Program for own transactions of Disclosed Direct Clients (DC)/FCM Clients Transactions apply. By signing this registration, the Clearing Member accepts said terms and conditions.

<b>Date</b>	<b>Place</b>	<b>Company stamp and authorized signature(s) (Name in capitals)</b>

Attachment: optional flex accounts Excel Sheet

# Application for Participation in the CCP Switch Incentive Program



## **Terms and Conditions of the CCP Switch Incentive Program for own transactions of Disclosed Direct Clients/FCM Client Transactions**

The CCP Switch Incentive Program for own transactions of Disclosed Direct Clients/FCM Client Transactions is designed to support CCP switch activity to transfer existing OTC Interest Rate Swap (IRS) and Overnight Index Swap (OIS) portfolios at other CCPs to Eurex Clearing. On a switch day no regular booking fee will be charged for Disclosed Client/FCM-related transactions relating to such switch. Additionally, all other Disclosed Client/FCM Client related OTC IRS and OIS transactions on such a switch day will be discounted in the same way.

### **Registration and Pricing**

1. This CCP Switch Incentive Program is available for Clearing Members and FCM Clearing Members (collectively referred to in the following as "Clearing Members"). The following provisions of this CCP Switch Incentive Program apply to DC-Related Transactions that relate to OTC IRS and OIS own transactions of a Clearing Member's Disclosed Direct Client and to FCM Client Transactions (all such transactions in the following collectively referred to as "Client-Related Transactions"). A Clearing Member may register for participation in the program by way of the enclosed registration form. The registration is free of charge.
2. Subject to submission of the registration form, a Clearing Member may apply for individual so-called "switch days". Switch days are Business Days between 2 January 2020 and 30 June 2020 (for exclusions see No. 5 below) on which no transaction-based Booking Fee as set out in 10.2.1.1, 10.2.2.1, 10.3.1 (as applicable) of the Eurex Clearing Price List will be charged for Client-Related Transactions of Disclosed Direct Clients/FCM Clients (as applicable) specified in the registration form.
3. The maximum number of switch days that can be used is limited to three in respect of each Disclosed Direct Client/FCM Client. In case a Disclosed Direct Client/FCM Client has multiple clearing relationships with different Clearing Members this means that the total number of switch days across all associated Clearing Members cannot exceed three. Therefore, for the allocation of the switch days the first come first served principle will be applied.

### **Notification of switch days**

4. A Clearing Member must not apply for more than three switch days. To apply for a switch day, the Clearing Member has to notify Eurex Clearing using the provided online form (link will be provided by Eurex Clearing in due course) at the latest by the end of the Business Day following the switch day to be applied for. However, in case the switch day to be applied for is the last calendar day of a month, application via the online form has to be done by 9:00 am Frankfurt time on the Business Day following the switch day to be applied for. Compression days (compression runs provided by a compression service provider as mentioned in the Clearing Conditions and FCM Regulations) are excluded from the switch incentive program and must not be applied for as switch days by the Clearing Member.

### **Billing**

5. Registration as mentioned in No. 1 above is free of charge. On individually selected and confirmed switch days a discount of 100% on the regular Booking Fee will be applied with regard to Client-Related Transactions.

### **Further Terms**

6. 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.
7. This offering is not limited in terms of notional volumes, number of trades or switch mechanisms. Maintenance Fees are not affected by either of the CCP Switch Incentive Packages.
8. The CCP Switch Incentive Program for own transactions of Disclosed Direct Clients/FCM Client Transactions and the above provisions are separate and independent from the (terms of the) CCP Switch Incentive Program for (FCM) Clearing Member Own Transactions.
9. These special conditions for Client-Related Transactions only apply when, upon application of a Clearing Member for a switch day Eurex Clearing has at its own discretion accepted the application for a switch day for Client-Related Transactions (declaration of acceptance is waived by the Clearing Member, however).
10. 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*).
11. For the avoidance of doubt, third parties (in particular Disclosed Direct Clients and FCM Clients) shall have no rights under or in connection with the CCP Switch Incentive Program for own transactions of Disclosed Direct Clients/FCM Client Transactions.
12. 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.

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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 Accounts**

[...]

## (5) Rebate schemes

[...]

## c) Rebate scheme for the products IRS, OIS and FRA:

		Gold pack	Silver <del>Basic</del> pack	Bronze pack
Fixed fee <del>(million Euro)</del> per annum per pack <u>(payable in 12 monthly instalments)</u>		<u>EUR 2.75 million</u>	<u>EUR 1.50</u> <del>75</del> <u>million</u>	<del>0.75</del>
<b>Booking Fee</b>				
Threshold: cumulated cleared notional in <del>billion Euro</del>	<u>IRS and OIS</u>	no threshold	<u>EUR 2,00 billion</u> <del>0</del>	<del>200</del>
	<u>FRA</u>	<u>no threshold</u>	<u>EUR 500 billion</u>	
Rebate (R) in % on the OTC Interest Rate Derivative Booking Fee for <u>IRS, OIS and FRA</u> calculated based on the Standard Pricing Model (above threshold)		n.a.	<del>75 %</del> <u>n.a.</u>	<del>75 %</del>
<b>Maintenance Fee</b>				
Threshold: daily outstanding notional in <del>billion Euro</del>	<u>IRS and OIS</u>	no threshold	<u>EUR 2,000</u> <del>4300</del> <u>billion</u>	<del>200</del>
	<u>FRA</u>	<u>no threshold</u>	<u>n.a.</u>	

	Gold pack	Silver <del>Basic</del> pack	Bronze pack
Rebate (R) in % on the OTC Interest Rate Derivative Maintenance Fee for <u>IRS and OIS</u> calculated based on the Standard Pricing Model (above threshold)	n.a.	<del>725 %</del> n.a.	<del>75 %</del>

The Basic pack rebate scheme for the products IRS, OIS and FRA is available per Clearing Member.

The Gold pack rebate scheme for the products IRS, OIS and FRA is available per Clearing Member and per group of affiliated Clearing Members.

d) Rebate scheme for the product ZCIS:

	Gold pack	Silver pack
Fixed fee per annum per pack <u>in EUR</u> (payable in 12 monthly instalments)	EUR 375,000	EUR 70,000
<b>Booking Fee</b>		
Threshold: cumulated cleared notional <del>in billion Euro</del>	no threshold	<u>EUR 8 billion</u>
[...]		
<b>Maintenance Fee</b>		
Threshold: daily outstanding notional <del>in billion Euro</del>	no threshold	<u>EUR 8 billion</u>
[...]		

The Silver pack for the product ZCIS is available per Clearing Member.

The Gold pack rebate scheme for the product ZCIS is available per Clearing Member and per group of affiliated Clearing Members.

e) Provisions for rebate schemes on Clearing Member group level

If the provisions of this Paragraph (5) provide that a rebate scheme is also available per group of affiliated Clearing Members, the following shall apply.

For the purpose of this lit. e), Clearing Members are affiliated if a Clearing Member, directly or indirectly, controls or is controlled by another Clearing Member or the Clearing 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).

A group of affiliated Clearing Members that envisages to make use of a rebate scheme on a group level shall appoint and authorise a Clearing Member as group leader to receive all communications of Eurex Clearing vis-à-vis the Clearing Members belonging to the group. However, invoices shall be sent to the respective Clearing Member that is the recipient of the services. The Clearing Member leading the group shall request the rebate scheme using a form provided by Eurex Clearing indicating the Clearing Members belonging to the group. Eurex Clearing may request proof of the Clearing Members' affiliation with each other.

The share payable by each Clearing Member belonging to a group with respect to a monthly instalment of the fixed fee applicable to a rebate scheme shall be based on its performance in comparison with the other Clearing Members belonging to the respective group in the respective month. The performance shall be determined based on the sum of the undiscounted gross revenues applicable for each Clearing Member with respect to the products covered by the respective rebate scheme, whereby the sum of the undiscounted gross revenues shall be calculated by applying the normal fee structure of the Price List (i.e. without consideration of the rebate scheme) on the OTC Interest Rate Derivative Notional Amount cleared by the respective Clearing Member: 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 instalment fee to be paid by CM1 is  $x/(x+y)$  multiplied with the monthly instalment of the applicable fixed fee. The share of the monthly instalment fee to be paid by CM2 is  $y/(x+y)$  multiplied with the monthly instalment of the applicable fixed fee.

The Clearing Member leading a group shall be jointly and severally liable (*gesamtschuldnerisch haftend*) with the respective other Clearing Member(s) for fees arising under this lit. e) that are payable by any other Clearing Member that forms part of the same group

[...]

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