

clear to trade



## eurex clearing circular 126/17

**Date:** 6 December 2017  
**Recipients:** All Clearing Members, Non-Clearing Members and Registered Customers of Eurex Clearing AG and Vendors  
**Authorized by:** Matthias Graulich

**OTC Interest Rate Derivative Transactions:  
Amendments to the Price List of Eurex Clearing AG**

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**Content may be most important for:**

➔ All departments

**Attachment:**

Amended sections of the Price List of Eurex Clearing AG

**Summary:**

On **1 January 2018**, the following amendments to the Price List of Eurex Clearing AG (Price List) will become effective:

1. Amendments to Number 10 of the Price List: Transaction Fees for OTC Interest Rate Derivative Transactions;
2. Amendments to the Rebate Scheme for Clearing Members' Own Accounts

Please refer to this circular for details about the amended sections of the Price List.



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**OTC Interest Rate Derivative Transactions:  
Amendments to the Price List of Eurex Clearing AG**

As of 1 January 2018, the following amendments to the Price List of Eurex Clearing AG (Price List) will become effective:

1. Amendments to Number 10 of the Price List: Transaction Fees for OTC Interest Rate Derivative Transactions

For clarification purposes, Number 10 of the Price List will be amended. For the avoidance of doubt, no substantial amendments will be made.

2. Amendments to the Rebate Scheme for Clearing Members' Own Accounts

Eurex Clearing will include the maintenance fee charge in the rebate scheme for Clearing Members' own accounts with regard to OTC Interest Rate Derivative Transactions.

**Rebate scheme for IRS, OIS and FRA:**

	Gold pack	Silver pack	Bronze pack
Fixed fee (million Euro) per annum per pack	2.75	1.75	0.75
<b>Booking fee</b>			
<b>Threshold:</b> cumulated cleared notional in billion euro	no threshold	2,000	200
Rebate ( <b>R</b> ) in % on the OTC Interest Rate Derivative Booking Fee calculated based on the Standard Pricing Model (above threshold)	n.a.	75 %	75 %
<b>Maintenance fee</b>			
<b>Threshold:</b> daily overall outstanding notional in billion euro	no threshold	2,000	200
Rebate ( <b>R</b> ) in % on the OTC Interest Rate Derivatives Maintenance Fee calculated based on the Standard Pricing Model (above threshold)	n.a.	75 %	75 %

**Rebate scheme for ZCIS:**

	<b>Gold pack</b>	<b>Silver pack</b>
Fixed fee per annum per pack	EUR 375,000	EUR 70,000
<b>Booking fee</b>		
<b>Threshold:</b> cumulated cleared notional in billion Euro	no threshold	8
Rebate <b>(R)</b> in % on the OTC Interest Rate Derivative Booking Fee calculated based on the Standard Pricing Model (above threshold)	n.a.	60 %
<b>Maintenance fee</b>		
<b>Threshold:</b> daily overall outstanding notional in billion Euro	no threshold	8
Rebate <b>(R)</b> in % on the OTC Interest Rate Derivatives Maintenance Fee calculated based on the Standard Pricing Model (above threshold)	n.a.	60 %

As of 1 January 2018, the amended version of the Price List will be available for download on the Eurex Clearing website [www.eurexclearing.com](http://www.eurexclearing.com) under the link:

**[Resources > Rules and Regulations > Price list](#)**

Pursuant to Number 14 Paragraph 3 of the Price List, the amendments and additions to the Price List as communicated with this circular shall be deemed to have been accepted by the respective Clearing Member unless such Clearing Member's written objection is submitted to Eurex Clearing AG within ten (10) business days after publication.

If you have any questions or require further information, please contact your Group Client Key Account Manager Clearing or send an e-mail to: [clearing.services-admission@eurexclearing.com](mailto:clearing.services-admission@eurexclearing.com).

6 December 2017

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

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[...]

## 10. Transaction Fees for OTC Interest Rate Derivative Transactions

For the clearing of OTC Interest Rate Derivative Transactions pursuant to Chapter VIII Part 2 of the Clearing Conditions, ECAG will charge fees for the clearing and settlement of OTC Interest Rate Derivative Transactions ~~and positions~~ – as far as the OTC Interest Rate Derivative Transaction has been novated pursuant to Chapter VIII Part 1 and Part 2 of the Clearing Conditions (“**CCP Transaction**”) – as follows:

### 10.1 Clearing Fees

- (1) The fees and their calculation outlined in Numbers 10.2 to 10.5 apply to OTC Interest Rate Derivative Transactions. The fees charged for ZCIS in some respects differ from fees charged for all other OTC Interest Rate Derivative Transactions (IRS, OIS and FRA). Numbers 10.2 to 10.4 therefore differentiate between ZCIS on the one hand and IRS, OIS and FRA on the other hand. 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 are charged to the account of the Clearing Member that settles the transaction on behalf of such respective Clearing Member or Registered Customer on whose account the transaction is booked.
- (2) ECAG offers two pricing models pursuant to Numbers 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. The standard pricing model pursuant to Number 10.2 (“**Standard Pricing Model**”) applies to the products IRS, OIS, FRA and ZCIS and is offered for Registered Customers and Clearing Members. ECAG can grant a Registered Customer upon its Clearing Member’s request access to the high turnover pricing model pursuant to Number 10.3 (“**High Turnover Pricing Model**”). ~~or ECAG can grant a Clearing Member (Basic Clearing Members are exempt) upon its request access to the rebate scheme pursuant to Number 10.4.~~ The High Turnover Pricing Model is only available for the products IRS, OIS and FRA. If no request is made, the Standard Pricing Model is applied. For the product ZCIS, a change between Standard Pricing Model and High Turnover Pricing Model is not possible for Registered Customers.

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Apart from the two pricing models, ECAG offers rebate schemes pursuant to Numbers 10.2.4, 10.2.6 and 10.4. Participation in the rebate scheme pursuant to Number 10.4 will exclusively be granted to Clearing Members upon request according to Number 10.4 (Basic Clearing Members are excluded).

The following table gives an overview of the clearing fee models and rebates which apply to OTC Interest Rate Derivative Transactions in consideration of the account structure of the Clearing Members and Registered Customers.

Model	IRS, OIS, FRA							ZCIS						
	Clearing Members			Basic Clearing Members	Registered Customers			Clearing Members			Basic Clearing Members	Registered Customers		
	PP Account	Flex Account	Agent Account		PP Account	Flex Account	Agent Account	PP Account	Flex Account	Agent Account		PP Account	Flex Account	Agent Account
Standard Pricing Model	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
(Volume Rebates pursuant to Numbers 10.2.4 and 10.2.6)	No	No	No	No	Yes	Yes	No	No	No	No	No	Yes	Yes	No
High Turnover Pricing Model	No	No	No	No	Yes	Yes	No	No	No	No	No	No	No	No
Rebate scheme (Number 10.4)	Yes	No	No	No	No	No	No	Yes	No	No	No	No	No	No

Model	IRS, OIS, FRA				ZCIS			
	Clearing Members		Basic Clearing Members	Registered Customers	Clearing Members		Basic Clearing Members	Registered Customers
	House Account	Agent Account			House Account	Agent Account		
Standard Pricing Model	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
–Volume Rebates	No	No	No	Yes	No	No	No	Yes
High Turnover Pricing Model	No	No	No	Yes	No	No	No	No
Rebate scheme (Chapter 10.4)	Yes	No	No	No	Yes	No	No	No

- (3) The receipt by ECAG of the request to change between the Standard Pricing Model and any of the other models will trigger a one month processing period. The

respective other pricing model shall be applied as of the first Business Day of the calendar month following the expiry of such processing period, unless ECAG has previously stated explicitly to accept the request.

## 10.2 Standard Pricing Model

OTC Interest Rate Derivative Booking Fee		
	IRS, OIS, FRA	ZCIS
Fixed Booking Fee per million in trade currency	0.25	0.375
Maturity Premium per million per year in trade currency	0.75	1.125
Fee cap (Fixed Booking Fee + Maturity Premium) per million in trade currency	18.00	27.00
Maintenance Fee		
	IRS, OIS, FRA	ZCIS
Maintenance fee per million notional per day in trade currency	0.007	0.028

### 10.2.1 Booking Fee per OTC Interest Rate Derivative Transaction

- (1) For each OTC Interest Rate Derivative Transaction a fixed booking fee per OTC Interest Rate Derivative Transaction ("**Fixed Booking Fee**") of
- EUR 0.25 for IRS, OIS and FRA; and
  - EUR 0.375 for ZCIS

per million OTC Interest Rate Derivative Notional Amount in the respective Trade Currency shall be paid by the relevant Clearing Member. In case the relevant Trade Currency is not Euro, the same amount (0.25 or 0.375 respectively) shall be applied in the relevant Trade Currency without currency conversion.

"**Trade Currency**" means the currency, in which the relevant OTC Interest Rate Derivative Transaction was entered into.

- (2) In addition to the Fixed Booking Fee pursuant to Paragraph (1), the relevant Clearing Member shall pay a maturity premium to ECAG in each Calculation Period of
- EUR 0.75 for IRS, OIS and FRA; and
  - EUR 1.125 for ZCIS

per million OTC Interest Rate Derivative Notional Amount in the relevant Trade Currency multiplied by the Day Count Fraction ("**Maturity Premium**", together with the Fixed Booking Fee the "**OTC Interest Rate Derivative Booking Fee**"). In case the relevant Trade Currency is not Euro, the same amount (0.75 or 1.125 respectively) shall be applied in the relevant Trade Currency without currency conversion.

"**Day Count Fraction**" means the actual number of days in a Calculation Period, divided by 365.

**“Calculation Period”** for the purposes of this Number 10.2.1 means, with respect to the Maturity Premium, the following period (whereby the relevant date is included in the calculation of the deadline):

- The beginning of the Calculation Period is marked by the later of the following two dates: from (and including) The start of the execution of the respective OTC Interest Rate Derivative Transaction or the novation pursuant to Chapter VIII Part 2 Number 2.1.4.3 of the Clearing Conditions.
- The end of the Calculation Period is marked by to (and including) the respective Maturity Date of the OTC Interest Rate Derivative Transaction pursuant to Chapter VIII Part 2 Number 2.3.1 and 2.4.4 of the Clearing Conditions.

- (3) If the OTC Interest Rate Derivative Booking Fee exceeds the ~~defined fee cap~~ threshold values defined in this paragraph (“Fee Cap”), the relevant Clearing Member shall only pay the amount equal to the fee cap to ECAG of

- EUR 18.00 for IRS, OIS and FRA; and
- EUR 27.00 for ZCIS

per million OTC Interest Rate Derivative Notional Amount in the respective Trade Currency. In case the relevant Trade Currency is not Euro, the same amount (18.00 or 27.00 respectively) shall be applied in the relevant Trade Currency without currency conversion.

- (4) The OTC Interest Rate Derivative Booking Fee shall exclusively be paid by the Clearing Member with the invoice, issued for the relevant calendar month. By payment of the OTC Interest Rate Derivative Booking Fee, all services to be provided by ECAG in relation to an OTC Interest Rate Derivative Transaction pursuant to Chapter VIII Part 2 Number 2.1.4.3 Paragraph (4), Number 2.6 (with the exception of Trade Netting Fees in accordance with Number 10.5.1), Number 2.7 (except for the transfer of an OTC Interest Rate Derivative Transaction to another Clearing Member (Trade Transfer) pursuant to Number 2.7.1) and Number 2.8 of the Clearing Conditions shall be covered.

[...]

#### **10.2.4 Rebate scheme on the OTC Interest Rate Derivative Booking Fee for Registered Customers**

- (1) A Registered Customer shall receive a rebate on the OTC Interest Rate Derivative Booking Fee calculated based on the Standard Pricing Model. The rebate depends on the cumulated cleared notional of all the OTC Interest Rate Derivative Transactions of a Registered Customer in the products FRA, OIS, IRS and ZCIS 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 ECAG has granted the Registered Customer access to this rebate scheme and ends after 12 months.

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- (3) The cumulated cleared notional and the rebates are calculated separately for the PP account and all flexible accounts. In doing so, all transactions for the products FRA, IRS, OIS and ZCIS are taken into account. The transactions pursuant to 10.2.2 and 10.2.3 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 ZCIS, IRS, OIS and FRA
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  $v$  be the cleared notional of an OTC Interest Rate Derivative Transaction in the given month and  $N$  be the cumulated cleared notional of all relevant OTC Interest Rate Derivative Transactions since the start of the 12-month period mentioned above. 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 Registered Customer. 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.



~~(5) The rebate shall be granted per trade in the trade currency of the product.~~

#### **10.2.5 Maintenance Fee**

(1) ECAG levies a maintenance fee for OTC Interest Rate Derivative Transactions. The maintenance fee shall be

- EUR 0.007 for IRS, OIS and FRA transactions; and
- EUR 0.028 for ZCIS

per million OTC Interest Rate Derivative Notional Amount and day in the relevant Trade Currency. In case the relevant Trade Currency is not Euro, the same amount (0.007 or 0.028 respectively) shall be applied in the relevant Trade Currency without currency conversion.

The maintenance fee for current OTC Interest Rate Derivative Transactions shall be determined on a daily basis and calculated at the end of a calendar month. The maintenance fee shall be levied independent of same maintenance fee logic applies to post trade events. No maintenance fee will be charged for an OTC Interest Rate Derivative Transaction if it is terminated before or at the end of the last trading day of a calendar month.

(2) The maintenance fee shall be charged during the relevant Calculation Period at the end of each calendar month based on the actual number of days in the relevant calendar month.

**“Calculation Period”** for the purposes of this Number 10.2.5 means with respect to the maintenance fee, the period from (and including) the novation pursuant to Chapter VIII Part 2 Number 2.1.4.3 of the Clearing Conditions to (and including) the earlier of

- the Maturity Date of the OTC Interest Rate Derivative Transaction pursuant to Chapter VIII Part 2 Number 2.3.1 and 2.4.4 of the Clearing Conditions and
- the date, preceding the date on which the termination of the relevant OTC Interest Rate Derivative Transaction becomes effective in accordance with Chapter VIII Part 2 Number 2.8 of the Clearing Conditions prior to the respective Maturity Date pursuant to Chapter VIII Part 2 Number 2.3.1 and 2.4.4 of the Clearing Conditions.

#### **10.2.6 Rebate scheme on the Maintenance Fee for Registered Customers**

(1) A Registered Customer shall receive a rebate on the maintenance fee calculated based on the Standard Pricing Model. The rebate depends on the outstanding notional which, with regard to OTC Interest Rate Derivative Transactions, emerges on the respective PP Account or on all Flex Accounts at the end of each month.

(2) The rebate shall be determined at the end of each month based on the calculation for the eligible transactions in the month.

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	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  $v$  be the outstanding notional of an OTC Interest Rate Derivative Transaction in the given month and  $N$  be the outstanding notional of all relevant OTC Interest Rate Derivative Transactions in the same month. 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 of the respective Registered Customer on the last day of the given month. Furthermore, let  $v$  be the outstanding notional of the respective OTC Interest Rate Derivative Transaction of the respective Registered Customer on 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) The rebate shall be granted per trade in the trade currency of the product.~~

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

### 10.3 High Turnover Pricing Model for IRS, OIS and FRA of Registered Customers

ECAG shall only grant a Clearing Member access to the High Turnover Pricing Model outlined in this Number 10.3 with regard to RC-Related Transactions with a specific Registered Customer pursuant to Chapter I Part 1 Number 1.1.6 in connection with Appendices 2 and 3 of the Clearing Conditions upon corresponding request of such Registered Customer through its Clearing Member.

#### 10.3.1 Booking Fee

- (1) The Fixed Booking Fee for RC-Related Transactions of a Clearing Member in relation to specific Registered Customers, payable by the relevant Clearing Member, shall be equal to the amount specified in the table below per million IRS, OIS and FRA Notional Amount in the relevant Trade Currency. If such OTC Interest Rate Derivative Booking Fee exceeds the Maximum Booking Fee (as specified below), the relevant Clearing Member shall only pay the amount equal to such Maximum Booking Fee to ECAG. If the Fixed Booking Fee falls below the Minimum Booking Fee (as specified below), the relevant Clearing Member shall pay the amount equal to such Minimum Booking Fee to ECAG.

Fixed Booking Fee per million IRS, OIS and FRA Notional Amount in Trade Currency	Minimum Booking Fee (floor) per IRS, OIS and FRA Transaction	Maximum Booking Fee (cap) per IRS, OIS and FRA Transaction
EUR 0.10  (in case the relevant Trade Currency is not Euro, the same amount (0.10) shall be applied in the relevant Trade Currency without currency conversion)	EUR 10.00  (if the Trade Currency is not Euro, the amount shall be converted in the respective Trade Currency of the product. The conversion calculation is based on the daily exchange rate provided by the European Central Bank)	EUR 30.00  (if the Trade Currency is not Euro, the amount shall be converted in the respective Trade Currency of the product. The conversion calculation is based on the daily exchange rate provided by the European Central Bank)

- (2) The Fixed Booking Fee pursuant to this pricing model shall be charged with the invoice, issued for the relevant calendar month. By payment of the Fixed Booking Fee in accordance with this pricing model, all services to be provided by ECAG in relation to the relevant RC-Related Transaction of such Clearing Member in relation to a specific Registered Customer pursuant to Chapter VIII Part 2 Number 2.1.4.3 Paragraph (4), Number 2.6 (with the exception of Trade Netting Fees in accordance with Number 10.5.1), Number 2.7 and Number 2.8 of the Clearing Conditions shall be covered.

[...]

## 10.4 Rebate Scheme for Clearing Members' Own Accounts

The rebate scheme outlined in this Number 10.4 shall apply exclusively to Clearing Members pursuant to Chapter I Part 1 Number 1.1.3 of the Clearing Conditions, whom ECAG has granted access to this rebate scheme. Basic Clearing Members pursuant to Chapter I Part 1 Number 1.1.4 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.

- (1) Upon participation of a Clearing Member, ECAG shall, in advance, levy a fixed fee covering one year, such fee including the Booking Fee per OTC Interest Rate Derivative Transaction pursuant to Numbers 10.2.1 to 10.2.3 as well as the Maintenance Fee pursuant to Number 10.2.5 up to the respectively applicable thresholds pursuant to Paragraph 7. As soon as the respective thresholds for the Booking Fee per OTC Interest Rate Derivative Transaction pursuant to Numbers 10.2.1 to 10.2.3 and for the Maintenance Fee pursuant to Number 10.2.5 are exceeded, the fee regulations of the Standard Pricing Model shall apply. The rebate methodology of this Number 10.4. shall nevertheless apply. Within the scope of such request pursuant to Paragraph 2, the Clearing Member may specify the rebate scheme (either for the products IRS, OIS and FRA or for the product ZCIS or for both groups) and the selected fixed fee amount (see Paragraph 5).
- (2) ECAG grants a rebate (i) as soon as the relevant threshold (cumulated cleared notional of all relevant OTC Interest Rate Derivative Transactions of a Clearing Member) is exceeded pursuant to Paragraph 6, (ii) on the Booking Fee per OTC Interest Rate Derivative Transaction pursuant to Numbers 10.2.1 to 10.2.3, (iii) for the calculation period specified in Paragraph 4 and (iv) of the amount specified in Paragraph 5. A further requirement for the granting of a rebate is that the OTC Interest Rate Derivative Transactions have been correctly booked on the PP Account of the Clearing Member.
- (3) ECAG 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 10.2.5, (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 have been correctly booked on the PP Account of the Clearing Member.

~~(1) The rebates (as specified below) are exclusively based on the cumulated cleared notional in relation to OTC Interest Rate Derivative Transactions that have been booked on proprietary accounts of a Clearing Member and are applicable to the OTC Interest Rate Derivative Booking Fee calculated based on the Standard Pricing Model.~~

~~(2) ECAG will grant Clearing Members access to the rebate scheme exclusively upon request. The receipt of such request will initiate a one-month processing period. The participation of the relevant Clearing Member in the rebate scheme will begin on the first Business Day of the calendar month following such processing period unless ECAG has previously made an explicit statement to accept the request. The participation of the relevant Clearing Member in such rebate scheme shall be automatically extended by another 12 months unless the relevant Clearing Member has terminated its participation in the rebate scheme giving one month prior notice to the end of the relevant 12-month period. ECAG will invoice the respective Clearing Member a corresponding annual fixed fee in 12 equally divided instalments, payable for each month of the rebate scheme at the beginning of each following month.~~

~~(43) The cumulated cleared notional calculation of all OTC Interest Rate Derivative Transactions of a Clearing Member is based on a 12-month period starting on the day ECAG granted the Clearing Member access to the rebate scheme and ending after 12 months. The access of the relevant Clearing Member to the rebate scheme shall be automatically extended to another 12 months, unless the relevant Clearing Member has terminated its participation in the rebate scheme with a notice period of one month prior to the end of the relevant 12-month period. When calculating the applicable rebates, the cumulated cleared notional since the beginning of the 12-month period is taken into account. The calculation of the respective cumulated cleared notional and of the daily outstanding notional shall be made in Euro. Notionals in other currencies shall be converted to Euro based on the last exchange rate of the European Central Bank for the relevant calendar month. Furthermore, the cumulation and rebate calculation is performed on the proprietary account of the Clearing Member. The rebates will be granted per trade in the trade currency of the product.~~

~~(4) Once the Clearing Member exceeds the cumulated cleared notional threshold, corresponding to the chosen rebate pack, a lower rebate on the OTC Interest Rate Derivative Booking Fee calculated based on the Standard Pricing Model will be applied till the end of the respective one year period.~~

~~(5) The rebate calculation for transactions in a certain month of the 12-month period is performed as follows:~~

~~Let  $v$  be the cleared notional of an OTC Interest Rate Derivative Transaction in the given month and  $N$  be the cumulated cleared notional of all relevant OTC Interest Rate Derivative Transactions since the start of the 12-month period mentioned above.~~

~~Let for example be  $N \leq Threshold$ .~~

~~If  $N + v \leq Threshold$ , then the OTC Interest Rate Derivative Booking Fee for the transaction with cleared notional  $v$  will receive a rebate of 100 per cent.~~

~~If  $N + v > Threshold$ , then the OTC Interest Rate Derivative Booking Fee for the transaction with cleared notional  $v$  will receive a rebate of  $R$  per cent.~~

(5) Rebate schemes

ECAG offers the following rebate schemes for the types of OTC Interest Rate Derivatives as listed below and on the basis of the calculation methodology as described below and on condition that the requirements of this Number 10.4 are fulfilled.

a) Calculation methodology for rebates on the Booking Fee

The rebate for the Booking Fee pursuant to Numbers 10.2.1 to 10.2.3 for the OTC Interest Rate Derivative Transactions of a specific month within the 12-month period, and with regard to the proportion which exceeds the volume threshold and is thus no longer covered by the fixed fee, is calculated according to the following model:

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, so that ~~thus~~  $N \leq Threshold$ .

Let  $v$  be the cleared notional of an OTC Interest Rate Derivative Transaction in the given month.

If  $N + v > Threshold$ , then the OTC Interest Rate Derivative Booking Fee for the transaction with cleared notional  $v$  will receive a rebate of  $R$  per cent.

b) Calculation methodology for rebates on the Maintenance Fee

The rebate for the Maintenance Fee pursuant to Numbers 10.2.5 for the OTC Interest Rate Derivative Transactions on a specific day, and with regard to the ~~proportion~~ ~~percentage~~ which exceeds the volume threshold and is thus no longer covered by the fixed fee, is calculated according to the following model:

Let  $N$  be the outstanding notional of all relevant OTC Interest Rate Derivative Transactions on a specific day, so that ~~thus~~  $N \leq Threshold$ .

Let  $v$  be the outstanding notional of another relevant OTC Interest Rate Derivative Transaction on the given day.

If  $N + v > Threshold$ , then the OTC Interest Rate Derivative Maintenance Fee for the transaction with outstanding notional  $v$  will receive a rebate of  $R$  per cent.

The total monthly rebate is calculated by adding the relevant daily rebates with regard to outstanding OTC Interest Rate Derivative Transactions in the relevant monthly period.

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

	Gold pack	Silver pack	Bronze pack
Fixed fee (million Euro) per annum per pack	2.75	1.75	0.75
<b>Booking Fee</b>			
<b>Threshold:</b> cumulated cleared notional in billion Euro	no threshold	2,000	200

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	Gold pack	Silver pack	Bronze pack
Rebate (R) in % on the OTC Interest Rate Derivative Booking Fee calculated based on the Standard Pricing Model (above threshold)	n.a.	75%	75%
<b><u>Maintenance Fee</u></b>			
<b><u>Threshold:</u></b> daily outstanding notional in billion Euro	no threshold	2,000	200
Rebate (R) in % on the OTC Interest Rate Derivative Maintenance Fee calculated based on the Standard Pricing Model (above threshold)	n.a.	75%	75%

**dδ) Rebate scheme for the product ZCIS:**

	Gold pack	Silver pack
Fixed fee per annum per pack	EUR 375,000	EUR 70,000
<b><u>Booking Fee</u></b>		
<b><u>Threshold:</u></b> cumulated cleared notional in billion Euro	no threshold	8
Rebate (R) in % on the OTC Interest Rate Derivative Booking Fee calculated based on the Standard Pricing Model (above threshold)	n.a.	60%
<b><u>Maintenance Fee</u></b>		
<b><u>Threshold:</u></b> daily outstanding notional in billion Euro	no threshold	8
Rebate (R) in % on the OTC Interest Rate Derivative Maintenance Fee calculated based on the Standard Pricing Model (above threshold)	n.a.	60%

**10.5 Fees for Post Trade Events**

For Multilateral Compression and Trade Netting pursuant to Chapter VIII Part 2 Numbers 2.5 and 2.6 of the Clearing Conditions, ECAG charges transaction fees as follows:

**10.5.1 Trade Netting Fees**

For notional amounts terminated within the third netting level ("Rate Blending"), ECAG charges fees according to the table below. Notional amounts terminated within the first netting level ("Basic Netting") or the second netting level ("Fee Netting") are not subject to fees.

<b>Clearing Fees for notional amounts terminated due to Rate Blending</b>	
<b>Transactions</b>	<b>Fixed Fee in trade currency per million trade notional terminated, where applicable exclusive of the notional of the resulting trade(s)</b>
Terminated Trade	0.3
Resulting Trade	Fees are calculated in accordance with Standard Pricing Model, High Turnover Pricing Model for Registered Customers and rebate scheme for Clearing Members' Own Accounts as applicable pursuant to Numbers 10.2 to 10.4

**10.5.2 Multilateral Compression**

For Multilateral Compression, ECAG charges fees for notional amounts terminated pursuant to Chapter VIII Part 2 Number 2.5 of the Clearing Conditions according to the table below:

<b>Clearing Fees for notional amounts terminated due to Multilateral Compression</b>	
<b>Transactions</b>	<b>Fixed Fee in trade currency per million trade notional terminated, where applicable exclusive of the notional of the resulting trade(s)</b>
Terminated Trade	0.15
Resulting Trade	Fees are calculated in accordance with the Standard Pricing Model and the rebate scheme for Clearing Members' Own Accounts as applicable pursuant to Numbers 10.2 and 10.4.

**11 Clearing Fees and Service Fees for Securities Lending Transactions**

For Securities Lending Transactions pursuant to Chapter IX of the Clearing Conditions, ECAG, as of 1 April 2013, shall charge fees for the clearing and settlement of Securities Lending Transactions and for the maintenance of and additional services with respect to open Securities Lending Transactions – as far as such Securities Lending Transactions have been novated by ECAG pursuant to Chapter IX of the Clearing Conditions (“CCP Transaction”) – as follows:

[...]

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