

An abstract graphic on the right side of the slide, consisting of a grid of small green rectangles that curve and flow from the top right towards the bottom left, creating a sense of motion and depth.

# Eurex OTC Clear

## Fee model for IRS & ZCIS

# EurexOTC Clear for Interest Rate Swaps: Overview of Fee Models

✓ Applicable  
✗ Not Applicable

	Characteristics	Clearing Member <i>House Account</i>	Clearing Member <i>Agent Account</i>	Registered Customer
<b>Standard Fee Model</b>	• Booking fee depending on trade size and residual maturity	✓	✓	✓
	• Maintenance fee based on outstanding trade notional			
<b>Volume Rebates</b>	• Rebate scheme of up to 35% depending on cleared volumes resp. nationals outstanding	✗	✗	✓
<b>High Turnover Fee Model</b>	• Booking fee depending on trade size	✗	✗	✓
	• Maintenance fee based on IRS initial margin requirement			
<b>Flat Fee Packages</b>	• Attractive fixed fee packages including pre-defined clearable notional	✓	✗	✗
	• Attractive rebated if volume threshold exceeded			
<b>Collateral Management Charge</b>	• Charge for handling of securities collateral	✓	✓	✗
<b>Account Maintenance Charges</b>	• Minimum fee per account	✗	✗	✗

- NO minimum fees for transactions and accounts
- No price jumps with linear booking fee model
- Attractive flat fee packages for large volume clearing members house accounts
- Fee models for RCs designed to consider different customer types

## EurexOTC Clear for IRS: Standard Fee Model

Booking Fee	
Booking fee per million in trade currency	0.25
Maturity premium per million per year in trade currency	0.75
Fee cap (Booking fee + Maturity premium) per million in trade currency	18.00

Maintenance Fee	
Maintenance fee per million notional per day in trade currency	0.007

**Backloading discount for booking fee: 70%**

### Rebate program for Registered Customers

Booking Fee Rebates (Based on the cumulated cleared notional amount)	
Up to 240 bn € cleared notional	0%
240 bn € to 720 bn €	15%
720 bn € to 1,500 bn €	25%
Above 1,500 bn €	35%

Maintenance Fee Rebates (Based on the outstanding notional amount)	
Up to 240 bn € cleared notional	0%
240 bn € to 720 bn €	15%
720 bn € to 1,500 bn €	25%
Above 1,500 bn €	35%

Note: Fees are always billed in the underlying currency

## EurexOTC Clear for IRS: High Turnover Fee Model for Registered Customers

Booking Fee		Maintenance Fee	
Booking fee in trade currency (per million)	0.10	Maintenance fee (in basis points) of initial margin requirement *	10 bps
Booking fee cap in EUR	€ 30.00		
Booking fee floor in EUR	€ 10.00		

**Backloading discount for booking fee: 70%**

# EurexOTC Clear for IRS: Flat Fee Packages for Clearing Members - IRS, OIS and FRA

	<b>GOLD</b>	<b>SILVER</b>	<b>BRONZE</b>
<b>Fixed Fee p.a. in mn EUR</b>	<b>2.75</b>	<b>1.75</b>	<b>0.75</b>
<i>Threshold for cleared notional volume in bn EUR included in fixed fee</i>	<i>unlimited</i>	<i>2,000</i>	<i>200</i>
<i>Rebate to Standard Fee Model if cleared notional volume exceeds threshold</i>	<i>n/a</i>	<i>75%</i>	<i>75%</i>

***If no Flat Fee Package is booked Standard Fee Model applies for Clearing Members***

\* Available for House Account; sign-up with one month notice in advance; billed in equal monthly instalments  
 Note: Fees are always billed in the underlying currency

# EurexOTC Clear for Inflation Swaps: Standard Fee Model

Applicable for Clearing Members and Registered Customers:

Booking Fee		Backloading Incentive			
Booking Fee – per million	0.375	Backloading Booking Fee Discount	70%		
Maturity Premium – per million/ year	1.125	<th colspan="2">Maintenance Fee</th>		Maintenance Fee	
Fee cap (Booking + Maturity) – per million	27.00			Maintenance fee per million notional per day	0.028

Applicable for Clearing Members:

Clearing Member Flat Fee Packages		
Package	SILVER	GOLD
Fixed Fee pa (EUR)	€70k	€375k
Package threshold cleared notional EUR bn	8bn	Unlimited
Post threshold conditions - rebate to Standard Model	60%	N/A

Applicable for Registered Customers – Inflation volume included in IRS rebate program:

Booking Fee Rebates (Based on the cumulated cleared notional amount)		Maintenance Fee Rebates (Based on the outstanding notional amount)	
Up to 240 bn € cleared notional	0%	Up to 240 bn € cleared notional	0%
240 bn € to 720 bn €	15%	240 bn € to 720 bn €	15%
720 bn € to 1,500 bn €	25%	720 bn € to 1,500 bn €	25%
Above 1500 bn €	35%	Above 1500 bn €	35%

# 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

Clearing Fees for notional amounts terminated due to Rate Blending	
Transactions	Fixed Fee in trade currency per million trade notional terminated, where applicable exclusive of the notional of the resulting trade (s)
Terminated Trades	0.3
Resulting Trades	Fees are calculated in accordance with Standard Pricing Model, High Turnover Pricing Model for Registered Customers and Rebate Scheme for Clearing Members' Own Accounts

- **Incentive Scheme:** fee waiver until **30 June 2016**

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# Multilateral Compression Fees

For Multilateral Compression, ECAG charges fees for notional amounts terminated according to the table below

Clearing Fees for notional amounts terminated due to Multilateral Compression	
Transactions	Fixed Fee in trade currency per million trade notional terminated, where applicable exclusive of the notional of the resulting trade (s)
Terminated Trades	0.15
Resulting Trades	Fees are calculated in accordance with Standard Pricing Model and Rebate Scheme for Clearing Members' Own Accounts

- **Incentive Scheme:** fee waiver until **30 June 2016**



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## Other fee elements

- **Admission Fee**

New clearing member joining Eurex Clearing attract an admission fee:

- Admission Fee: 50,000 €
- Licence Fee: 25,000 € p.a. (only applies for the first licence)
- No additional fee for existing Eurex Clearing Members

- **Securities Collateral Management Charge\***

Generally securities collateral used to cover margin is subject to a management charge of 5bp. The security collateral fee will remain unchanged at 5bps per year if a cash level of at least 30% in comparison to the total margin requirement is maintained in the collateral pool. For lower cash levels the following charges will apply per year:

- 0% - 14.99% = 10bps
  - 15% - 29.99% = 7.5bps
  - 30% - 99.99% = 5bps
- A security collateral fee of 3 basis points per year is foreseen for security collateral reused towards Eurex Clearing from GC Pooling<sup>®</sup> cash provider activities. However, this fee is currently waived by Eurex Clearing

**Securities collateral management charge is NOT applicable to IRS business of Registered Customers**

# Standard Fee Model: Example

## Example – Single Trade

Standard Model

### Assumptions

Maturity:	7.5 years
Notional:	75 mn €
Holding period:	2 years

### Booking Fee

Booking Fee:	$75 \text{ mn €} * 0.25 \text{ €}$	18.75 €
Maturity Premium:	$75 \text{ mn €} * 0.75 \text{ €} * 7.5 \text{ years}$	421.88€
Total Booking Fee:	$18.75 \text{ €} + 421.88 \text{ €}$	<b>440.63 €</b>

### Maintenance Fee

Per day	$75 \text{ mn €} * 0.007$	0.525€
Per year	$0.525 \text{ €} * 365 \text{ days}$	191.63 €
Total Maintenance Fee	$191.63 \text{ €} * 2 \text{ years}$	<b>383.26 €</b>

Fee cap (Booking fee + Maturity premium) for this example would be  $€18 * 75 = €1350$ . We apply the lower amount of €440.62

# High Turnover Fee Model: Example

## Example – Single Trade

### Assumptions

Maturity:	7.5 years
Notional:	75 mn €
Holding period:	60 days

### Booking Fee

Booking Fee:	$75 \text{ mn €} * 0.10 \text{ €}$	7.50 €
Total Booking Fee:	10.00€ (floor applied)	<b>10.00 €</b>

Booking Fee has a floor of €10 and a Cap of € 30

### Maintenance Fee

Per day: 10 bps of IM/ 365	$(0.0010 * \text{IM}) / 365 \text{ (days)}$
Total Maintenance Fee	'Per Day' Maintenance Fee * 60 (days)

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