



Eurex Clearing OTC Interest Rate Derivatives Pricing & Fees

May 2018



Pricing & Fees

Fee		Clearing Members - Registered Customers			
		Standard Plan		Standard Plan	High Turnover
Booking fee	Booking fee / million in trade Currency	✓	Flat Fee Packages (Gold, Silver, Bronze)	✓	✓
	Maturity premium / million, per year	✓		✓	X
Maintenance fee	/ million notional per day	✓		✓	✓
Other charges	Administration charge	✓		X	X
	License fee	✓		X	X
	Cash handling fee	✓	✓	✓	
	Securities collateral fee	✓ [1]	✓ [1]	✓ [1]	
Additional services	Trade netting fees	✓ [2]	✓ [2]	✓ [2]	
	Multilateral compression	✓	N/A	N/A	

[1] If Security re-use is utilised, securities collateral fee is waived for Clearing Members. For Registered Customers securities collateral fee is currently waived

[2] Some levels of risk free netting are free of charge

Pricing for Clearing Members (CMs)

OTC Booking Fee	Standard	
	IRS, OIS, FRA	ZCIS
Fixed booking fee <i>per million in trade currency</i>	0.25	0.375
Maturity premium <i>per million per year in trade currency</i>	0.75	1.125
Fee cap <i>(Fixed booking fee + Maturity premium) per million in trade currency</i>	18.00	27.00
Maintenance Fee	IRS, OIS, FRA	ZCIS
Maintenance fee <i>per million notional per day in trade currency</i>	0.007	0.028

Backloading
discount for
booking fee:
70%

Flat Fee Packages for Clearing Members (excluding BCMs) – House Account

OTC Booking Fee	IRS, OIS, FRA			ZCIS	
	Gold	Silver	Bronze	Gold	Silver
Fixed fee p.a.	€2.75 mil	€1.75 mil	€75k	€375k	€70k
Threshold for cumulative cleared notional volume included in fixed fee	unlimited	€2,000 bn	€200 bn	unlimited	€8 bn
Rebate to Standard Fee Model if cleared notional volume exceeds threshold	n/a	75%	75%	n/a	60%
Threshold for daily notional outstanding included in fixed fee	unlimited	€2,000 bn	€200 bn	unlimited	€8 bn
Rebate to Standard Fee Model if notional outstanding exceeds threshold	n/a	75%	75%	n/a	60%

No minimum
fees or
account
maintenance
fees

Pricing for Registered Customers (RC)

			Standard		High Turnover
OTC Booking Fee			IRS, OIS, FRA	ZCIS	IRS, OIS, FRA
Fixed booking fee per million in trade currency			0.25	0.375	0.10
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	Cap € 30.00 / Floor € 10.00
Booking fee rebate	€240 bn to €720 bn	Cumulative cleared notional	15%		
	€720 bn to €1,500 bn		25%		
	> €1,500 bn		35%		
Maintenance Fee			IRS, OIS, FRA	ZCIS	IRS, OIS, FRA
Maintenance fee per million notional per day in trade currency			0.007	0.028	0.001
Maintenance fee rebate	€240 bn to €720 bn	Outstanding notional	15%		
	€720 bn to €1,500 bn		25%		
	> €1,500 bn		35%		

Fee models for RCs designed to consider different customer types

Backloading discount for booking fee: 70%

No minimum fees or account maintenance fees

No collateral management fees

Trade Netting Fees – RC and CM

Fee Netting Level		Clearing fee for notional amounts terminated	
Level 1	Basic netting	Free	
Level 2	Fee netting	Free	
Level 3	Rate blending	0.3 Fixed fee in trade currency per million trade notional terminated, exclusive of the notional of the resulting trade(s)	
		Resulting Trades	Fees are calculated in accordance with Standard Pricing Model, High Turnover Pricing Model (RC only) and Rebate Scheme for Clearing Members' Own Accounts

Multilateral Compression Fees – CM

Multilateral Compression	Clearing fee for notional amounts terminated
Trades terminated by compression	0.15 Fixed fee in trade currency per million trade notional terminated, exclusive of the notional of the resulting trade(s)
Resulting trades	Fees are calculated in accordance with Standard Pricing Model and Rebate Scheme for Clearing Members' Own Accounts

Other Fee Elements – Clearing Members

Admission Fee

New clearing member joining Eurex Clearing attract an admission fee:

- **Admission Fee:** € 50,000 (payable only for first clearing membership, not additional memberships)
- **Licence Fee:** € 25,000 p.a. (flat fee payable independent of the number of clearing licences)

Securities Collateral Management Charge

Securities collateral and cash used to cover margin is subject to the following charges per year:

Cash Handling Fee (bps)		Securities Collateral Fee (bps)			
Currency	Applied deduction	Cash component of total margin req.	Security collateral fee	Incentive scheme fee ^[3]	Incentive scheme fee ^[4]
EUR/CHF/GBP	20 ^[1]	< 20%	10	5	0
Other currencies	On request ^[2]	20% ≤ x < 30%	7.5	3.75	0
		≥ 30%	5	2.5	0

Reuse Securities Fee

Currently waived by Eurex Clearing – A security collateral fee of 3 basis points per year is foreseen for security collateral reused towards Eurex Clearing from GC Pooling[®] cash provider activities.

Concentration add-on for cash quota <20% (applied on Clearing Member level)

Waived until 1 Jan 2019 +100% of applicable Security Collateral Fee (e.g. 10bps for standard fee cash component <15%)

[1] 10bps for GOSA / ISA RC / Specified Client for ETD

[2] Securities Collateral Fee derived by same proportional logic; Securities Collateral Fees displayed based on EUR/CHF/GBP Cash Handling Fee

[3] GOSA / ISA RC / Specified Client for ETD (for commingled pools of ETD and OTC). A separate OTC pool can be set up to get OTC pricing

[4] For ISA Direct / BCM (fee waived until further notice); and for GOSA / ISA Registered Customer / Specified Client for OTC (always 0)

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