

Eurex Clearing OTC Interest Rate Derivatives

Pricing & Fees*

February 2025

1 **Eurex Clearing OTC Interest Rate Derivatives Standard Pricing**

Pricing for Clearing Members

Standard pricing model

Booking Fee	IRS, OIS	FRA	SCIS, ZCIS
Fixed booking fee charged per million notional cleared <i>[in trade currency]</i>	0.25	0.25	0.375
Maturity premium charged per million notional cleared <i>[in trade currency]</i>	0.75	0.75	1.125
Fee Floor (Fixed booking fee + Maturity premium) per million notional cleared <i>[in trade currency]</i>	0.00	0.85	0.00
Fee Cap (Fixed booking fee + Maturity premium) per million notional cleared <i>[in trade currency]</i>	18.00	18.00	27.00
Maintenance Fee	IRS, OIS	FRA	SCIS, ZCIS
Maintenance fee charged per million notional outstanding per calendar day <i>[in trade currency]</i>	0.007	0.00	0.028

Flat Fee Packages for Clearing Members House Account

Excludes ISA Direct Clearing Members

OTC Flat Fee Packages	IRS, OIS, FRA		SCIS, ZCIS		
	Gold	Basic	Gold	Silver	
Fixed fee p.a.	€2.75 mil	€1.5 mil	€375k	€70k	
Booking Fee					
Threshold for cumulative cleared notional volume included in fixed fee	unlimited	IRS, OIS €200 bn	FRA €500 bn	unlimited	€8 bn
Additional rebate to Standard Fee Model if cleared notional volume exceeds threshold	n/a	0%	n/a	60%	
Maintenance Fee					
Threshold for notional outstanding included in fixed fee	unlimited	IRS, OIS €500 bn	FRA n/a	unlimited	€8 bn
Additional rebate to Standard Fee Model if notional outstanding exceeds threshold	n/a	0%	n/a	60%	

Overview of Pricing Models for Disclosed Client Accounts

1	Standard Pricing						High Turnover	
	Model A			Model B				
Minimum Fee per Month <i>[in Euro]</i>	n/a	n/a	n/a	n/a	n/a	n/a	10,000	
Booking Fee¹⁾	IRS, OIS	FRA	SCIS, ZCIS	IRS, OIS	FRA	SCIS, ZCIS	IRS, OIS, FRA	SCIS, ZCIS
Fixed booking fee per million notional cleared <i>[in trade currency]</i>	0.25	0.25	0.375	0.25	0.25	0.375	0.2	0.3
Maturity premium per million notional cleared per maturity <i>[in trade currency]</i>	0.75	0.75	1.125	0.75	0.75	1.125	n/a	n/a
Fee Floor (Fixed booking fee + Maturity premium) per million notional cleared <i>[in trade currency]</i>	0.00	0.85	0.00	0.00	0.85	0.00	Floor € 20.00 per transaction	Floor € 30.00 per transaction
Fee Cap (Fixed booking fee + Maturity premium) per million notional cleared <i>[in trade currency]</i>	18.00	18.00	27.00	18.00	18.00	27.00	Cap € 30.00 per transaction	Cap € 40.00 per transaction
Maintenance Fee	IRS, OIS	FRA	SCIS, ZCIS	IRS, OIS	FRA	SCIS, ZCIS	IRS, OIS, FRA	SCIS, ZCIS
Maintenance fee charged per million notional outstanding per calendar day <i>[in trade currency]</i>	0.007	0.00	0.028	n/a	n/a	n/a	n/a	n/a
Maintenance fee based on Initial Margin per year	n/a	n/a	n/a	5 bps	5 bps	5 bps	10 bps	10 bps

Model B: 15% Booking Fee discount on all cleared transactions until 31 Dec 2025

Trade Netting Fees Clearing Members & Disclosed Clients

Fee Netting Level		Clearing fee for notional amounts terminated
Level 1	Basic netting	Free
Level 2	Fee netting	Free
Level 3 (Rate Blending)	Terminated Trade	0.3 Fixed fee in trade currency per million trade notional terminated
	Resulting Trade	Fees are calculated in accordance with Standard Pricing Model, High Turnover Pricing Model (DC only) and Rebate Scheme for Clearing Members' Own Accounts

Fees for terminated trades waved until 31st March 2025

Multilateral Compression Fees Clearing Members

Multilateral Compression	Clearing fee for notional amounts terminated
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Transactions

Fixed fee in trade currency per million trade notional terminated

Terminated Trades	0.03 for FRA transactions, 0.15 for IRS transactions, 0.15 for OIS transactions, 0.15 for ZCIS transactions, 0.15 for SCIS transactions
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Resulting trades

Fees are calculated in accordance with Standard Pricing Model and Rebate Scheme for Clearing Members' House Accounts

Other Fee Elements – Clearing Members

Admission and License Fee

- **Admission Fee:** € 50,000 (a single fee for the first clearing license obtained)
- **License Fee:** € 25,000 p.a. (for one or more clearing licenses collectively)

Collateral Fees

Fees for securities and cash collateral used to cover margin & default fund requirements are shown on the right.

GC Pooling[®] Re-use Securities Collateral Fee

A security collateral fee of 7.5 basis points per year is foreseen for security collateral reused towards Eurex Clearing from GC Pooling[®] cash provider activities

1) 100% discount on securities delivered to cover DCs OTC IRD margin requirement. Clients with commingled pools consisting of ETD and OTC business are charged 10 bps on the securities used to cover the ETD margin requirement. In case cross-margining is activated only 5 bps are charged.

2) GC Pooling re-use fee will only be considered for the re-use amount to cover margin requirement excluding margin requirement resulting from Repo Transactions (including GC Pooling Repo Transactions).

3) Details are provided in circular <https://www.eurex.com/ec-en/find/circulars/clearing-circular-3701328>

4) Discounted fee rate for the Default Fund coverage applies until 30 June 2025

EUREX

Cash Handling Fee (bps)*		
Currency	Standard Fee Rate	Discounted Fee Rate for Default Fund coverage ⁴⁾
EUR / GBP / CHF	20	17.4
JPY	40	34.8
USD	50	43.5

* Exceptions for FCM related client business and USD Dollar overnight holdings available according to the Price List of Eurex Clearing

Securities Collateral Fee (bps)	
Account / Member type	Fee Rate
Standard Service Fee	10
ISA Direct CM	5
OTC DCs ¹	0
GC Pooling re-use ²	7.5
Concentration Add-on ³	10
Discounted Fees for Default Fund coverage ⁴⁾	8.7

Overview for information only.

Price List of Eurex Clearing is the only legally binding document.

<https://www.eurex.com/ec-en/rules-regs/rules-and-regulations>

February 2025

2 **Eurex Clearing OTC Interest Rate Derivatives Special Incentives**

OTC IRD CCP Switch Incentive Program *for Clearing Members*^{1,2}

Switch Package Clearing Members

10-day
Package
for free EUR

Clients can request additional CCP switch days in justified cases⁷

Conditions

Merit: 100% discount on regular booking fees for OTC IRS, OIS, SCIS and ZCIS transactions

Availability: One-time availability from 1 September 2024 until 31 December 2025 (also for Clearing Members that have participated in a prior OTC IRD CCP Switch Incentive Program)

Eligible transactions: all IRS, OIS, SCIS and ZCIS 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 31 December 2025 by the Clearing Member, and have to be notified until the following business after the switch^{3,4}; 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 use⁵

How to benefit - Process

1. Register

2. Switch

3. Notify

4. Benefit

1. **Register** for the Switch Incentive Program in advance⁶
2. **Switch** transactions from another CCP to Eurex Clearing
3. **Notify** Eurex Clearing about the switch via an online form¹
4. **Benefit** from a discount of 100% on regular booking fees

- 1) This offer applies to all Clearing Members of Eurex Clearing including Basic Clearing Members and FCM Clearing Members.
- 2) For details please see the Terms and Conditions of the CCP Switch Incentive Program for Clearing Members Own Transactions.
- 3) 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.
- 4) 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.
- 5) All applicable booking fees of the individually selected switch days will be discounted to zero in the respective month(s) of use
- 6) The completed form has to be sent to your dedicated Key Account Manager
- 7) Clearing Member can request additional CCP switch days in justified cases and upon proof that the 10-day Package is not sufficient to complete CCP switch activity

OTC IRD CCP Switch Incentive Program *for Disclosed Direct Clients/ FCM Clients*¹

Switch Package Disclosed Clients

15-day
Package
for free EUR

Clients can request additional CCP switch days in justified cases⁶

Conditions

Merit: 100% discount on regular booking fees for OTC IRS, OIS, SCIS and ZCIS transactions

Availability: One-time availability from 1 September 2024 until 31 December 2025 (also for clients that have participated in a prior OTC IRD CCP Switch Incentive Program)

Eligible transactions: all IRS, OIS, SCIS and ZCIS 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 31 December 2025 by the client, and have to be notified until the following business day after the switch^{2,3}; 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 use⁵

How to benefit -Process

1. Register

2. Switch

3. Notify

4. Benefit

1. **Register** for the Switch Incentive Program via your Clearing Member in advance⁴
2. **Switch** transactions from another CCP to Eurex Clearing
3. **Notify** Eurex Clearing via your Clearing Member about the switch²
4. **Benefit** from a discount of 100% on regular booking fees⁵

- 1) For details please see the Terms and Conditions of the CCP Switch Incentive Scheme for own transactions of Disclosed Direct Clients or FCM Clients.
- 2) 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.
- 3) 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.
- 4) The completed admission form has to be sent via Clearing Member to the dedicated Key Account Manager.
- 5) 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.
- 6) Clients can request additional CCP switch days in justified cases and upon proof that the 15-day Package is not sufficient to complete CCP switch activity

OTC IRD BASIC Pack Special Offer 2025

Regular OTC IRD BASIC Pricing Pack
available at any time

Special Offer 2025
Only available until 31st March 2025

Regular BASIC Pack

	BASIC today	
Included OTC IRD products	IRS, OIS	FRA
Fixed Fee <i>[p.m. in k EUR]</i>	125	
Threshold BF <i>Included cleared notional vol. per annum [bn EUR]</i>	200	500
Threshold MF <i>Included notional outstanding [bn EUR]</i>	500	n/a
Implied Rebate <i>compared to Standard Pricing [%]</i>	40%	



	BASIC SPECIAL OFFER			
Included OTC IRD products	IRS, OIS	FRA	SCIS, ZCIS	IRS, OIS, FRA, SCIS, ZCIS
Fixed Fee <i>[p.m. in k EUR]</i>	125			125 <i>[p.m. in k EUR]</i> <i>available until 31st March 2025</i>
Threshold BF <i>Included cleared notional vol. per annum [bn EUR]</i>	200 300 <i>+50%</i>	500 750 <i>+50%</i>	unlimited	
Threshold MF <i>Included notional outstanding [bn EUR]</i>	500 750 <i>+50%</i>	n/a	unlimited	
Implied Rebate <i>compared to Standard Pricing [%]</i>	60%			

Term: 12 calendar months, starting from the month of booking / from the 1st month subsequent to the expiry of a previous subscription

- The offer is available to all Clearing Members and to groups of affiliated Clearing Members and eligible affiliated Disclosed Clients which fulfil the personal prerequisites for a clearing license
- **BASIC Pack Special Offer 2025 only available for registration until 31st March 2025** and applied for a limited **term of 12 calendar months**, starting from the subsequent month of booking or, in case of an existing subscription, from the first month subsequent to the expiry of a previous subscription
- **BASIC Pack Special Offer 2025:** Clearing for IRS, OIS, FRA, SCIS and ZCIS on special terms
 - Advantage: Implied rebate for bookings until 31st March 2025 amounts to 60%
 - Benefit from 50% increased cleared volume and notional outstanding included across IRS, OIS and FRA

Contact us!

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