

Eurex Clearing Circular 103/18

Introduction of a discount for OTC IRS and ZCIS Gold Packs and introduction of a FRA Pack for Clearing Members' own accounts

Summary

Effective **1 January 2019**, Eurex Clearing will introduce a discount on the OTC IRS and ZCIS Gold Packs for Clearing Members' own accounts.

The Discounted Gold Pack allows subscribing Clearing Members unlimited clearing of all OTC IRD products including IRS, OIS, FRA, Basis, ZCIS across all currencies from **1 January until 31 December 2019**. The existing Gold Packs are offered at a discount of ~33 percent for bookings until **29 March 2019**. For bookings between **1 April 2019 and 30 September 2019**, a discount of ~23 percent on the existing Gold Packs will be granted.

In addition, a FRA Pack for Clearing Members' own accounts will be introduced, which allows unlimited clearing of Forward Rate Agreements under a fixed fee in 2019.

The cornerstones of the **Discounted Gold Pack** are:

- Available to all Clearing Members
- Unlimited clearing of all OTC IRD products: IRS, OIS, FRA, Basis and ZCIS across all currencies - no limits on cleared or outstanding volumes apply
- Subscription deadlines: 29 March 2019 / 30 September 2019
- Monthly instalments of 175,000 euro (equals ~33 percent discount on combined Gold Packs) for bookings until 29 March 2019
- Monthly instalments of 200,000 euro (equals ~23 percent discount on combined Gold Packs) for bookings between 1 April 2019 and 30 September 2019

The cornerstones of the **FRA Pack** are:

- Available to all Clearing Members
- Unlimited clearing of Forward Rate Agreements (FRA) across all currencies - no limits on cleared or outstanding volumes for FRAs apply
- Subscription deadline: 29 March 2019
- Monthly instalments of 100,000 euro

Attachment:

- Overview Discounted OTC IRD GOLD "All clear" and FRA Packs for 2019

Date: 4 December 2018

Recipients:

All Clearing Members of Eurex Clearing AG and Vendors

Authorized by:

Matthias Graulich

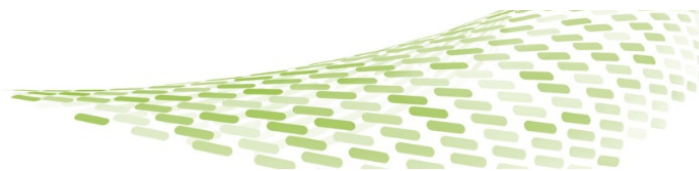
Target group:

- Backoffice

Contact:

Your Key Account Manager
Clearing, clearing.services-admission@eurexclearing.com

Eurex Pricing,
eurex.pricing@eurexexchange.com



Introduction of a discount for OTC IRS and ZCIS Gold Packs and introduction of a FRA Pack for Clearing Members' own accounts

In order to facilitate for Market Participants the creation of an alternative liquidity pool for OTC Interest Rate Derivatives (OTC IRD) clearing in the EU, Eurex Clearing will grant a discount on its existing Gold Packs for Clearing Members which clear high volumes in OTC IRD. This pack allows subscribed Clearing Members to clear all OTC IRD products including IRS, OIS, FRA, Basis, ZCIS across all currencies without any cleared or outstanding volume limits under a Discounted Gold Pack. The Discounted Gold Pack is offered at a discount of ~33% / ~23% on the Gold Packs for IRS and ZCIS, as outlined in the Price List of Eurex Clearing AG, Chapter 10.4. The discount level depends on the booking time.

In addition, a Forward Rate Agreement (FRA) Package will be introduced, effective 1 January 2019, which allows existing Clearing Members unlimited clearing in Forward Rate Agreements under a fixed fee. An upgrade from the FRA Pack to the Discounted Gold Pack in 2019 is possible, economics and terms depend on booking time.

The details of the **Discounted Gold Pack** and the **FRA Pack** are outlined in the table below:

	FRA Pack 2019	Discounted Gold Pack 2019	Discounted Gold Pack 2019
Description	FRA Pack 2019	Discounted Gold Pack	Discounted Gold Pack
Product scope	FRA across all currencies	IRS, FRA, OIS, Basis, ZCIS across all currencies	IRS, FRA, OIS, Basis, ZCIS across all currencies
Subscription deadline	29 March 2019	29 March 2019	30 September 2019
Term	1 January to 31 December 2019	1 January to 31 December 2019	1 April to 31 December 2019
Application	booking month, not before 1 January 2019	booking month, not before 1 January 2019	booking month, not before 1 April 2019
Discounted fixed fee p.a.	1.2 million EUR	2.1 million EUR	1.8 million EUR
Monthly instalments p.m.	100,000 EUR	175,000 EUR	200,000 EUR

To subscribe to the Discounted Gold Pack, please proceed the following steps:

1. Fill out pages 1 and 6 (select both Gold Packs to subscribe to the Discounted Gold Pack, select FRA Pack to subscribe to the FRA Pack) in the "EurexOTC Clear Interest Rate Derivative Static Data Form for Clearing-Member – Production" form, available on the Eurex Clearing website www.eurexclearing.com under the following link:

Resources > Forms > EurexOTC Clear > Interest Rate Swaps > EurexOTC Clear Interest Rate Derivative Static Data Form for Clearing Member (Production)

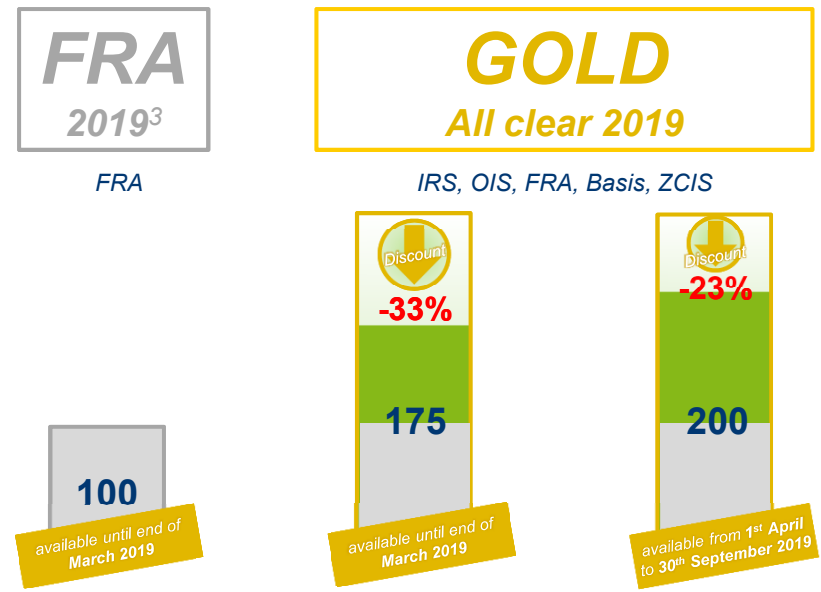
2. Submit the signed form to your Key Account Manager Clearing **latest by 31 December 2018** to benefit from the Discounted Gold Pack or FRA Pack from 1 January 2019 onwards.

If you have any questions or need further information, please contact your Key Account Manager Clearing or send an e-mail to: clearing.services-admission@eurexclearing.com.

Discounted OTC IRD GOLD “All clear” Pack and FRA Pack¹

Regular Gold Packs as outlined in ECAG Price List

	GOLD Regular	GOLD All clear 2019
Included OTC IRD products	IRS, OIS, FRA, Basis, ZCIS	IRS, OIS, FRA, Basis, ZCIS
Fixed Fee p.m. in k EUR ² monthly instalment	~260	200
Threshold for cleared notional volume and notional outstanding in bn EUR included in fixed fee	unlimited	unlimited



Terms		
Jan-Dec 19 max 12 months	Jan-Dec 19 max 12 months	Apr-Dec 19 max 9 months

- Available to all Clearing Members, applied to own accounts
- **Discounted GOLD Pack:** Unlimited clearing for IRS, OIS, FRA, Basis and Inflation Swaps across all currencies
- **FRA Pack:** Unlimited clearing for Forward Rate Agreements (FRA) across all currencies
- Economics and terms depend on booking time
- Early subscribers benefit from higher discount level
- Limited term until 31st December 2019



¹ Regular Packs as described in Eurex Clearing Price List are available in addition (Gold, Silver, Bronze).
² Annual fixed fees: Gold Pack IRS, OIS, FRA, Basis 2.75 mn EUR, Gold Pack ZCIS 0.375 mn EUR.
 Full conditions are outlined in Eurex Clearing Price List available on www.eurexclearing.com.
³ Upgrade to Discounted Gold Pack “All clear” 2019 possible. Economics and terms depend on booking time.