

Eurex Clearing AG
ECAG Rule Certification 109-25
December 5, 2025

1. The text of the proposed amendments to the Clearing Conditions (“Clearing Conditions”) of Eurex Clearing AG (“Eurex Clearing”) is appended as Attachment A. Any additions are underlined and any deletions are struck through.
2. The date of intended implementation is January 1, 2026.
3. Attached please find a certification that: (1) these amendments comply with the Commodity Exchange Act (the “Act”), and the Commission’s regulations thereunder; and (2) concurrent with the filing of this submission, Eurex Clearing is posting a copy of this filing to its website at: <https://www.eurex.com/ec-en/rules-regs/regulations/cftc-dco-filings>.
4. A concise explanation and analysis of the operation, purpose, and effect of the amended rule appears below.
5. There were no opposing views expressed regarding these amended rules.
6. Confidential treatment is not requested.

CONCISE EXPLANATION AND ANALYSIS OF THE OPERATION, PURPOSE, AND EFFECT OF THE PROPOSED RULE AND ITS COMPLIANCE WITH APPLICABLE PROVISIONS OF THE ACT, INCLUDING CORE PRINCIPLES AND THE COMMISSION’S REGULATIONS THEREUNDER

Eurex Clearing is proposing amendments to reflect the admissibility of Canadian OTC IRS Clearing Members and Canadian Clearing Members for Eurex Transactions, i.e., ETD transactions. Specifically, the amendments provide for the continuing obligations that apply to each type of Canadian Clearing Member.

Further information regarding the operation, purpose, and effect of the proposed amendments is discussed in Eurex Clearing Circular 109/25, which is appended as Attachment A.

Eurex Clearing has identified the following derivatives clearing organization (“DCO”) Core Principle as potentially being relevant to the above amendments:

1. DCO Core Principle C (Participant and Product Eligibility): The proposed amendments will comply with DCO Core Principle C because the amendments reflect an expansion of permissible Clearing Member jurisdictions to certain provinces in Canada. Such clearing in Canada falls outside the scope of Eurex Clearing’s DCO license, and Eurex Clearing will continue to comply with this Core Principle.

CERTIFICATIONS PURSUANT TO SECTION 5c OF THE COMMODITY EXCHANGE ACT, 7
U.S.C. §7a-2 AND COMMODITY FUTURES TRADING COMMISSION RULE 40.6, 17 C.F.R. §40.6

I hereby certify that:

- (1) the amendments comply with the Commodity Exchange Act, and the Commission's regulations thereunder; and
- (2) concurrent with the filing of this submission, Eurex Clearing is posting a copy of this filing to its website at: <https://www.eurex.com/ec-en/rules-regs/regulations/cftc-dco-filings>.

/s/ Eric Seinsheimer

By: Eric Seinsheimer

Title: US CCO, Eurex Clearing AG

Dated: December 5, 2025

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Dec 03, 2025
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Amendments to the Clearing Conditions of Eurex Clearing AG related to a Clearing Member domiciled in Ontario or Quebec, Canada

Eurex Clearing Circular 109/25 Amendments to the Clearing Conditions of Eurex Clearing AG related to a Clearing Member domiciled in Ontario or Quebec, Canada

1. Introduction

Based on exemptions granted by the Ontario Securities Commission (OSC) and the Autorité des Marchés Financiers (AMF) Eurex Clearing is authorized to offer clearing services for both OTC Derivatives Transactions (OTC) and exchange-traded derivatives (ETD) to Clearing Members domiciled in Ontario or Quebec (Canada) and their clients (**Licensing & supervision**).

For the clearing of OTC as well as for the clearing of ETD transactions through a Clearing Member domiciled in Ontario or Quebec (Canada), limitations apply and have been incorporated into the legal framework by adding a provision.



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any) to the relevant Direct Client. The Canadian Clearing Member shall disclose to the relevant Direct Client any risks which arise from clearing through such Canadian Clearing Member and as an alternative offer the availability of EMIR-compliant client segregation models for individual client segregation and omnibus client segregation for Direct Clients through an affiliated Clearing Member or another Clearing Member with its registered seat in the European Union.

2. Required action

No specific actions are required.

3. Details of the initiative

Based on a permanent exemption order under section 147 of the Securities Act (Ontario) (Act) and based on an exemption by the Authority of Financial Markets under section 86 of the Derivatives Act, CQLR, c. I-14-01 (the QDA), Eurex Clearing is offering clearing services to Clearing Members domiciled in Ontario or Quebec (Canada) and their clients for OTC and ETD transactions.

For the clearing of OTC as well as for the clearing of ETD transactions the following limitations apply and have been incorporated into the legal framework by adding a provision. Pursuant to this provision, the Clearing Member represents to Eurex Clearing that

- ◆ with respect to Direct Clients, a Canadian Clearing Member shall, prior to entering into a client clearing documentation inform the relevant Direct Client that the level of protection under the Elementary Clearing Model Provisions and the ISA Provisions with regards to porting mechanics and a direct payment of a Difference Claim (if any) to the relevant Direct Client cannot be offered when the relevant Direct Client clears its Transactions through a Canadian Clearing Member.
- ◆ the Canadian Clearing Member must offer to Direct Clients, which intend to clear their Transactions through the Canadian Clearing Member, the availability of EMIR-compliant client segregation models for individual client segregation and omnibus client segregation for Direct Clients through an affiliated Clearing Member or another Clearing Member with its registered seat in the European Union. If – notwithstanding the aforementioned alternatives offered – the relevant Direct Client chooses to clear its Transactions through the Canadian Clearing Member the Canadian Clearing Member shall disclose to the



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To reflect the changes, the following provisions of the Clearing Conditions will be amended effective as of 1 January 2026, as outlined in the Attachment:

- ◆ Amendments to Chapter I Part 1 No. 2.3 and 2.5 of the Clearing Conditions

As of the effective date, the full version of the amended Clearing Conditions will be available for download on the Eurex Clearing website www.eurex.com/ec-en/ under the following link:

Eurex Clearing Rules & Regulations

The amendments to the legal framework of Eurex Clearing AG published by this circular are deemed accepted by each affected contractual party of Eurex Clearing AG, unless the respective contractual party objects by written notice to Eurex Clearing AG prior to the relevant effective date(s) as stipulated in this circular. In case of an objection by the respective contractual party pursuant the preceding sentence, Eurex Clearing AG is entitled to terminate the respective contract (including 5a Clearing Agreement, if applicable). Instead of submitting an objection, the respective contractual party may submit in writing to Eurex Clearing AG comments to any amendments of the legal framework of Eurex Clearing AG within the first 10 Business Days after the publication of the amendments. Eurex Clearing AG shall assess whether these comments prevent the published amendments from becoming effective taking into account the interests of Eurex Clearing AG and all contractual parties.

Unless the context requires otherwise, terms used and not otherwise defined in this circular shall have the meaning ascribed to them in the Clearing Conditions or FCM Clearing Conditions of Eurex Clearing AG, as applicable.

Attachment:

- ◆ Amendments to Chapter I Part 1 No. 2.3 and 2.5 of the Clearing Conditions of Eurex Clearing AG

Further information



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Contact: client.services@eurex.com



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Authorized by: Jens Janka

Further information

[↓ Attachment to Eurex Clearing Circular 109/25](#)

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Chapter I of the Clearing Conditions of Eurex Clearing AG

General Provisions

As of 01.01.2026

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED;

DELETIONS ARE CROSSED OUT

[...]

Part 1 General Clearing Provisions

[...]

2 Clearing Members

[...]

2.3 Specific Provisions and additional continuing Obligations for OTC IRS U.S. Clearing Members and OTC IRS Canadian Clearing Members

[...]

2.3.3 Additional continuing obligations for OTC IRS Canadian Clearing Members

With respect to Direct Clients, a Clearing Member that is legally organized and has its principal place of business in Canada (or any province thereof) (each a “**Canadian Clearing Member**”) shall, prior to entering into a client clearing documentation inform the relevant Direct Client that the level of protection under the Elementary Clearing Model Provisions and the ISA Provisions with regards to porting mechanics and a direct payment of a Difference Claim (if any) to the relevant Direct Client cannot be offered when the relevant Direct Client clears its Transactions through a Canadian Clearing Member.

The Canadian Clearing Member must offer to Direct Clients, which intend to clear their Transactions through the Canadian Clearing Member, the availability of EMIR-compliant client segregation models for individual client segregation and omnibus client segregation for Direct Clients through an affiliated Clearing Member or another Clearing Member with its registered seat in the European Union. If – notwithstanding the aforementioned alternatives offered – the relevant Direct Client chooses to clear its Transactions through the Canadian Clearing Member, the Canadian Clearing Member shall disclose to the relevant Direct Client any risks which arise from Clearing through such Canadian Clearing Member.

2.5 Specific provisions and additional continuing obligations for U.S. Clearing Members and Canadian Clearing Members with respect to Eurex Transactions

[...]

2.5.3 Additional continuing obligations for Canadian Clearing Members

With respect to Direct Clients, a Canadian Clearing Member shall, prior to entering into a client clearing documentation inform the relevant Direct Client that the level of protection under the Elementary Clearing Model Provisions and the ISA Provisions with regards to porting mechanics and a direct payment of a Difference Claim (if any) to the relevant Direct Client cannot be offered when the relevant Direct Client clears its Transactions through a Canadian Clearing Member.

The Canadian Clearing Member must offer to Direct Clients, which intend to clear their Transactions through the Canadian Clearing Member, the availability of EMIR-compliant client segregation models for individual client segregation and omnibus client segregation for Direct Clients through an affiliated Clearing Member or another Clearing Member with its registered seat in the European Union. If – notwithstanding the aforementioned alternatives offered – the relevant Direct Client chooses to clear its Transactions through the Canadian Clearing Member, the Canadian Clearing Member shall disclose to the relevant Direct Client any risks which arise from Clearing through such Canadian Clearing Member.

[...]
