

Eurex Clearing AG
ECAG Rule Certification 111-25
December 15, 2025

1. The text of the CCP Switch Incentive Program is appended as Attachment A. There are no express changes to Eurex Clearing AG (“Eurex Clearing”) rulebooks proposed.
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

In Eurex Clearing Circular 111/25, appended as Attachment A, Eurex Clearing announces the extension of the CCP Switch Incentive Program until March 31, 2026. Under the CCP Switch Incentive Program, Clearing Members and Disclosed Direct Clients receive a 50 percent discount on all regular booking fees on individually selected switch days for OTC Interest Rate Swap, including Basis Swap (“IRS”), Overnight Index Swap (“OIS”), Standard Coupon Inflation Swap (“SCIS”) and Zero-Coupon Inflation Swap (“ZCIS”) transactions. Clearing Members may apply for a ten-day switch package whereas Disclosed Direct Clients may apply for a fifteen-day switch package. Registration for either switch package is free of charge. Also Clearing Members and Disclosed Direct Clients that have participated in a CCP switch incentive program in the past may register again for this CCP Switch Incentive Program.

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 propose an extension of the CCP Switch Incentive Program, and all fee programs offered by Eurex Clearing under its DCO license will continue to be subject to appropriate standards in compliance 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 15, 2025

Dec 10, 2025

Eurex Clearing

Extension of CCP Switch Incentive Program until 31 March 2026

Eurex Clearing Circular 111/25 Extension of CCP Switch Incentive Program until 31 March 2026

1. Introduction

As part of the annual review of OTC Interest Rate Derivatives Transactions, Eurex Clearing will introduce the following amendment:

◆ **Extension of the CCP Switch Incentive Program until 31 March 2026:**

Under the CCP Switch Incentive Program, Clearing Members and Disclosed Direct Clients (as defined below) receive a 50 percent discount on all regular booking fees on individually selected switch days for **OTC Interest Rate Swap incl. Basis Swap (IRS), Overnight Index Swap (OIS), Standard Coupon Inflation Swap (SCIS) and Zero Coupon Inflation Swap (ZCIS) transactions. Clearing Members may apply for a 10-day switch package whereas Disclosed Direct Clients may apply for a 15-day switch package.** Registration for either switch package is free of charge. Also Clearing Members and Disclosed Direct Clients which have participated in a CCP switch incentive program in the past may register again for this CCP Switch Incentive Program.

2. Required action



- ◆ i. Fill in the respective CCP Switch Incentive Program application form for Clearing Members or Disclosed Direct Clients, respectively.
- ◆ ii. The signed form is to be sent to your dedicated Key Account Manager in advance of the switch activity.
- ◆ iii. Nominate CCP switch dates as further outlined in the respective terms and conditions.

3. Details of the initiatives

a) Offer for Clearing Members:

- ◆ The **CCP Switch Incentive Program for Clearing Members** is available for all Clearing Members including FCM Clearing Members and ISA Direct Clearing Members (collectively referred to in the following as “**Clearing Members**”).
- ◆ The program is free of charge and allows enrolled Clearing Members to switch IRS, OIS, SCIS and ZCIS own transactions (i.e. transactions on its house/P accounts) from another CCP to Eurex Clearing on ten individually selected Business Days between 1 January 2026 and 31 March 2026. On these days, eligible transactions will receive a 50 percent discount on all regular booking fees. This offering is not limited in terms of notional volumes, number of trades or switch mechanisms.
- ◆ Enrolled Clearing Members notify Eurex Clearing of individually selected switch day using a provided online form (**CCP Switch Incentive Program**). Selected switch days are to be notified at the latest by the end of the Business Day following the switch day.
- ◆ Interested Clearing Members may register for the CCP Switch Incentive Program by way of the attached application form. The completed application form is to be sent to your Key Account Manager.
- ◆ Also Clearing Members which have participated in a CCP switch incentive program in the past may register again for this CCP Switch Incentive Program.
- ◆ The General Terms and Conditions of the CCP Switch Incentive Program for Clearing Member Own Transactions apply and shall be decisive.

b) Offer for Disclosed Clients:

- ◆ The **CCP Switch Incentive Program for Disclosed Direct Clients** is available for all Disclosed Direct Clients and FCM Clients (collectively referred to in the following as “**Disclosed Direct Clients**”).
- ◆ The program allows enrolled Disclosed Direct Clients to switch IRS, OIS, SCIS and ZCIS transactions from another CCP to Eurex Clearing on



- ▼ Interested Disclosed Direct Clients notify Eurex Clearing of individually selected switch days via the Clearing Member using a provided online form (**CCP Switch Incentive Program**). Selected switch days are to be notified at the latest by the end of the Business Day following the switch day.
- ◆ Interested Disclosed Direct Clients may register for the CCP Switch Incentive Program for Disclosed Direct Clients through their Clearing Member(s) by way of the attached application form. The completed application form is to be sent **via the Clearing Member** to the Key Account Manager. In order to enjoy the maximum benefit, it is recommended for Disclosed Direct Clients with multiple Clearing Members to register all relationships. The discount will only be applied to registered relationships.
- ◆ Also Disclosed Direct Clients which have participated in a CCP switch incentive program in the past may register again for this CCP Switch Incentive Program.
- ◆ The General Terms and Conditions of the CCP Switch Incentive Program for own transactions of Disclosed Direct Clients/FCM Client Transactions apply and shall be decisive.

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.

Attachments:

- ◆ 1 – Registration Form CCP Switch initiative 2026 Clearing Member
- ◆ 2 – Registration Form CCP Switch initiative 2026 Disclosed Client
- ◆ 3 – Overview Extension of OTC IRD CCP Switch Incentive Program

Further information

Recipients:

All Clearing Members, FCM
Clearing Members, ISA Direct
Clearing Members, Disclosed Direct
Clients, FCM Clients of Eurex
Clearing AG and vendors

Target groups:

Front Office/Trading, Middle +
Backoffice, IT/System
Administration, Auditing/Security
Coordination



Trade



Contact: client.services@eurex.com

Web: www.eurex.com/ec-en/

Authorized by: Matthias Graulich

Further information

[↓ Attachment 1 to Eurex Clearing Circular 111/25](#)

[↓ Attachment 2 to Eurex Clearing Circular 111/25](#)

[↓ Attachment 3 to Eurex Clearing Circular 111/25](#)

A member of

Eurex Eurex Clearing Eurex Repo EEX 360T Xetra Börse Frankfurt
Clearstream STOXX SimCorp ISS STOXX Crypto Finance

[Disclaimer](#) [Privacy notice](#) [Imprint](#) [Eurex Clearing Rules & Regulations](#) [Sitemap](#)



Application for Participation in the
CCP Switch Incentive Program



To:
Eurex Clearing AG
Group Client Key Account
Management
60485 Frankfurt am Main
Germany

Applicant (Clearing Member)

*legal name

*Member ID

Contact Person

*Name

*E-mail

CCP Switch Incentive Program 2026 for Clearing Member Own Transactions

Switch Package Clearing Members

10 days – free of charge

The Terms and Conditions of the CCP Switch Incentive Program 2026 for Clearing Member Own Transactions apply. By signing this registration, the Clearing Member accepts said terms and conditions.

Date

Place

Authorized signature(s) (and name in capitals)

Terms and Conditions of the CCP Switch Incentive Program 2026 for Clearing Member Own Transactions

The program for Clearing Member Own Transactions is designed to support CCP switch activity to transfer existing OTC Interest Rate Swap incl. Basis Swap (IRS), Overnight Index Swap (OIS), Standard Coupon Inflation Swap (SCIS) and/or Zero Coupon Inflation Swap (ZCIS) portfolios at other CCPs to Eurex Clearing (“**CCP Switch Incentive Program 2026**” or “**CCP Switch Incentive Program**”). On a CCP Switch Day, no regular booking fee will be charged by Eurex Clearing as outlined in No. 5.

Registration and Pricing

1. This CCP Switch Incentive Program is available for Clearing Members, FCM Clearing Members and Basic Clearing Members (collectively referred to as “**Clearing Members**”). A Clearing Member may participate in the CCP Switch Incentive Program by registering using the enclosed registration form. The registration is free of charge.
2. The CCP Switch Incentive Program allows the Clearing Member to individually select ten Business Days, between 1 January 2026 and 31 March 2026, as set out in No. 4, as switch days (“**CCP Switch Days**”). Eurex Clearing may grant additional CCP Switch Days upon Clearing Member request if the request is based on reasonable grounds.
3. Clearing Members which participated in a previous CCP switch incentive program may participate again in this CCP Switch Incentive Program. Clearing Members may however only apply once for this CCP Switch Incentive Program.

Nomination of CCP Switch Days

4. To nominate a day as a CCP Switch Day, the Clearing Member has to notify Eurex Clearing accordingly using the provided online form (available under <https://www.eurex.com/ec-en/survey/ccp-switch-incentive-program> or as otherwise communicated by Eurex Clearing) at the latest by the end of the Business Day following the respective day. However, in case the respective day is the last calendar day of a month, the notification has to be registered by 9:00 am Frankfurt time on the Business Day following the respective day.
Compression days (i.e. days on which compression runs provided by a compression service provider as mentioned in the Clearing Conditions and FCM Regulations take place) are excluded from this offer and cannot be selected as CCP Switch Days by the Clearing Member. Eurex Clearing will notify the Clearing Member in advance of any compression days that fall in the time period laid out in No. 2.

50% Rebate to eligible Booking Fees on CCP Switch Days

5. On CCP Switch Days, a rebate of 50% will be applied to the regular booking fees (No. 10.2.1.1 of the Price List) of Own Transactions and/or Basic Clearing Member Transactions of the participating Clearing Member (“**Clearing Member Own Transactions**”) that are IRS, OIS, Basis Swap, SCIS and/or ZCIS.

Further Terms

6. **The Clearing Member acknowledges that unused CCP Switch Days expire without prior notification by Eurex Clearing and without compensation or reimbursement of any kind on 31 March 2026.**
7. This offering is not limited in terms of notional volumes, number of trades or switch mechanisms. To the extent not stated otherwise in these terms and conditions, maintenance fees and booking fees are not affected by the CCP Switch Incentive Program.
8. By submitting the enclosed registration form, the Clearing Member offers to participate in the CCP Switch Incentive Program on the terms set out herein and in the registration form. The Clearing Member waives the requirement for a declaration of acceptance of its offer by Eurex Clearing.
The Clearing Member (other than an FCM Clearing Member) further accepts that the CCP Switch Incentive Program is governed by the Clearing Conditions and restates that it accepts the Clearing Conditions (including all rules and conditions incorporated therein), the Price List and the General Terms and Conditions to the Connection Agreement as incorporated in the respective clearing agreement between Eurex Clearing and the Clearing Member in their most recent version and from hereon as amended from time to time. The FCM Clearing Member further accepts that the CCP Switch Incentive Program is governed by the FCM Clearing Conditions and restates that it accepts these FCM Clearing Conditions as incorporated in the FCM Clearing Agreement in their most recent version and from hereon as amended from time to time. Marked up versions are available at the Eurex Clearing website and on request.
9. Unless the context requires otherwise, terms used and not otherwise defined in the above provisions have the meaning ascribed to them in the Clearing Conditions or FCM Clearing Conditions, as applicable. “**Eurex Clearing**” means Eurex Clearing AG.
10. This CCP Switch Incentive Program and the above provisions are separate and independent from the CCP switch incentive program for own transactions of Disclosed Direct Clients/FCM Client Transactions.
11. If any provision contained herein is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not be affected. Such invalid, illegal or unenforceable provision shall be replaced by means of supplementary interpretation (*ergänzende Vertragsauslegung*) by a valid, legal and enforceable provision, which most closely approximates the parties’ commercial intention. This shall also apply mutatis mutandis to any gaps (*Vertragslücken*).
12. With respect to a Clearing Member (other than an FCM Clearing Member), these provisions are governed by and construed in accordance with the laws of the Federal Republic of Germany. With respect to an FCM Clearing Member, the above provisions shall be governed by the substantive laws of the United States and of the State of New York. Exclusive place of jurisdiction for all disputes arising out of, or in connection with, these provisions is Frankfurt am Main.



To:
Eurex Clearing AG
Group Client Key Account
Management
60485 Frankfurt am Main
Germany

Applicant (Clearing Member)

*legal name

*Member ID

Contact Person

*Name

*E-mail

CCP Switch Incentive Program 2026 for own transactions of Disclosed Direct Clients/FCM Client Transactions

i) **Switch Package Disclosed Direct Clients and FCM Clients**
with Member ID

15 days - free of charge

The Terms and Conditions of the CCP Switch Incentive Program 2026 for own transactions of Disclosed Direct Clients/FCM Client Transactions apply (see last page).

Registration relates to the following Disclosed Direct Clients and/or FCM Clients

Name of Client (Basic DC with Member ID, DC with System Access or FCM Client)	Member ID				

Please note: Please use an Excel file for the following kind of clients: Disclosed Direct Clients or FCM Clients (with at least the following information: CM Member ID, DC Member ID, Account ID).

**Terms and Conditions of the CCP Switch Incentive Program 2026 for own transactions of Disclosed Direct Clients/FCM Client Transactions**

The program for own transactions of Disclosed Direct Clients/FCM Client Transactions is designed to support CCP switch activity to transfer existing OTC Interest Rate Swap incl. Basis Swap (IRS), Overnight Index Swap (OIS), Standard Coupon Inflation Swap (SCIS) and/or Zero Coupon Inflation Swap (ZCIS) portfolios at other CCPs to Eurex Clearing ("**CCP Switch Incentive Program 2026**" or "**CCP Switch Incentive Program**"). On a CCP Switch Day, no regular booking fee will be charged by Eurex Clearing as outlined in No. 4).

Registration and Pricing

1. This CCP Switch Incentive Program is available for Clearing Members and FCM Clearing Members (collectively referred to as "**Clearing Members**"). The following provisions of this CCP Switch Incentive Program apply to DC-Related Transactions that relate to IRS, OIS, SCIS and ZCIS own transactions of a Clearing Member's Disclosed Direct Client and to FCM Client Transactions (all such transactions in the following collectively referred to as "**Client-Related Transactions**"). A Clearing Member may register for participation in the program using the enclosed registration form. The registration is free of charge.
2. Subject to submission of the registration form, a Clearing Member may select certain Business Days between 1 January 2026 and 31 March 2026, as set out in No. 4 below, as switch days ("**CCP Switch Days**").
3. The maximum number of CCP Switch Days that can be selected is fifteen in respect of each Disclosed Direct Client/FCM Client. In case a Disclosed Direct Client/FCM Client has multiple clearing relationships with different Clearing Members this means that the total number of switch days across all associated Clearing Members cannot exceed fifteen. Therefore, for the allocation of the CCP Switch Days the first come first served principle will be applied. Eurex Clearing may grant additional CCP Switch Days upon Clearing Member request if the request is based on reasonable grounds.
4. Clearing Members which participated in a previous CCP Switch Incentive Program before 1 January 2026 may participate again.

Nomination of switch days

5. To nominate a day as a CCP Switch Day, the Clearing Member has to notify Eurex Clearing accordingly using the provided online form (available under <https://www.eurex.com/ec-en/survey/ccp-switch-incentive-program> or as otherwise communicated by Eurex Clearing) at the latest by the end of the Business Day following the respective day. However, in case the respective day is the last calendar day of a month, the notification has to be registered by 9:00 am Frankfurt time on the Business Day following the respective day. Compression days (i.e. days on which compression runs provided by a compression service provider as mentioned in the Clearing Conditions and FCM Regulations take place) are excluded from this offer and cannot be selected as CCP Switch Days by the Clearing Member. Eurex Clearing will notify the Clearing Member in advance of any compression days that fall in the time period laid out in No. 2.

50% Rebate to eligible Booking Fees on CCP Switch Days

6. On CCP Switch Days, a rebate of 50% will be applied to the regular booking fees (set out in No. 10.2.1.1, 10.2.2.1, 10.3.1 (as applicable) of the Price List) regarding Client-Related Transactions relating to a Disclosed Direct Clients and/or FCM Client Transactions (as applicable) specified in the registration form.

Further Terms

7. The Clearing Member acknowledges that unused CCP Switch Days expire without prior notification by Eurex Clearing and without compensation or reimbursement of any kind on 31 March 2026.
8. This offering is not limited in terms of notional volumes, number of trades or switch mechanisms. Maintenance Fees and booking fees are not affected by the CCP Switch Incentive Program.
9. By submitting the enclosed registration form, the Clearing Member offers to participate in the CCP Switch Incentive Program on the terms set out herein and in the registration form. The Clearing Member waives the requirement for a declaration of acceptance of its offer by Eurex Clearing.
The Clearing Member (other than an FCM Clearing Member) further accepts that the CCP Switch Incentive Program is governed by the Clearing Conditions and restates that it accepts the Clearing Conditions (including all rules and conditions incorporated therein), the Price List and the General Terms and Conditions to the Connection Agreement as incorporated in the respective clearing agreement between Eurex Clearing and the Clearing Member in their most recent version and from hereon as amended from time to time. The FCM Clearing Member further accepts that the CCP Switch Incentive Program is governed by the FCM Clearing Conditions and restates that it accepts these FCM Clearing Conditions as incorporated in the FCM Clearing Agreement in their most recent version and from hereon as amended from time to time. Marked up versions are available at the Eurex Clearing website and on request.
10. Unless the context requires otherwise, terms used and not otherwise defined in the above provisions have the meaning ascribed to them in the Clearing Conditions or FCM Clearing Conditions, as applicable. "**Eurex Clearing**" means Eurex Clearing AG.
11. The CCP Switch Incentive Program for Client-Related Transactions and the above provisions are separate and independent from the (terms of the) CCP switch incentive program for own transactions of a Clearing Member.



12. If any provision contained herein is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not be affected. Such invalid, illegal or unenforceable provision shall be replaced by means of supplementary interpretation (*ergänzende Vertragsauslegung*) by a valid, legal and enforceable provision, which most closely approximates the parties' commercial intention. This shall also apply mutatis mutandis to any gaps (*Vertragslücken*).
13. For the avoidance of doubt, third parties (in particular Disclosed Direct Clients and FCM Clients) shall have no rights under or in connection with the CCP Switch Incentive Program for own transactions of Disclosed Direct Clients/FCM Client Transactions.
14. With respect to a Clearing Member (other than an FCM Clearing Member), these provisions are governed by and construed in accordance with the laws of the Federal Republic of Germany. With respect to an FCM Clearing Member, the above provisions shall be governed by the substantive laws of the United States and of the State of New York. Exclusive place of jurisdiction for all disputes arising out of, or in connection with, these provisions is Frankfurt am Main.

Extension of OTC IRD CCP Switch Incentive Program



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: 50% discount on regular booking fees for OTC IRS, OIS, Basis, SCIS and ZCIS transactions

Availability: One-time availability from **1 January 2026 until 31 March 2026** (also for Clearing Members that participated in a prior OTC IRD CCP Switch Incentive Program)

Eligible transactions: all IRS, OIS, Basis, SCIS and ZCIS transactions cleared via house accounts (P-Account switch day(s) determined by the client)

Full flexibility:

- Switch day(s) to be individually used until **31 March 2026** by the Clearing Member, and have to be not 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.

- 1. Register** for the 10-day Switch Package 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 **50%** on regular booking fees

- 1) This offer applies to all Clearing Members of Eurex Clearing, Clearing Members and FCM Clearing Members.
- 2) For details please see the Terms and Conditions of the CCP Program for Clearing Members Own Transactions.
- 3) Client has to notify Eurex Clearing about switch via provide following business day, in case a selected switch day is the month until 9:00 CET on the following business day.
- 4) The following dates are excluded and cannot be selected a which compression runs provided by an eligible service provider
- 5) All applicable booking fees of the individually selected switch 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 upon proof that the 10-day Package is not sufficient to cover

EUREX

Disclaimer

© Eurex® 2025

Deutsche Börse AG ("DBAG"), Clearstream Banking AG ("Clearstream"), Eurex Frankfurt AG ("Eurex"), Eurex Clearing AG ("Eurex Clearing"), Eurex Repo GmbH ("Eurex Repo") are corporate entities and are registered under German law. Eurex Global Derivatives AG is a corporate entity and is registered under Swiss law. Clearstream Banking S.A. is a corporate entity and is registered under Luxembourg law. Eurex Frankfurt AG is the administering and operating institution of Eurex Deutschland. Eurex Deutschland is in the following also referred to as the "Eurex Exchange".

All intellectual property, proprietary and other rights and interests in this publication and the subject matter hereof (other than certain trademarks and service marks listed below) are owned by DBAG or its affiliates and subsidiaries or used under authorization by their respective owners, including, without limitation, all patent, registered design, copyright, trademark and service mark rights. While reasonable care has been taken in the preparation of this publication to provide details that are accurate and not misleading at the time of publication DBAG, Clearstream, Eurex, Eurex Clearing, Eurex Repo as well as the Eurex Exchange and their respective subsidiaries, servants and agents (a) do not make any representations or warranties regarding the information contained herein, whether express or implied, including without limitation any implied warranty of merchantability or fitness for a particular purpose or any warranty with respect to the accuracy, correctness, quality, completeness or timeliness of such information, and (b) shall not be responsible or liable for any third party's use of any information contained herein under any circumstances, including, without limitation, in connection with actual trading or otherwise or for any errors or omissions contained in this publication in so far as no willful violation of obligations took place or, as the case may be, no injury to life, health or body arises or claims resulting from the Product Liability Act are affected.

This publication is published for information purposes only and shall not constitute investment advice respectively does not constitute an offer, solicitation or recommendation to acquire or dispose of any investment or to engage in any other transaction. This publication is not intended for solicitation purposes but only for use as general information. All descriptions, examples and calculations contained in this publication are for illustrative purposes only.

Eurex, Eurex Clearing and Eurex Repo offer services directly to members of the Eurex Exchange respectively to clearing members of Eurex Clearing. Those who desire to trade any products available on the Eurex market or who desire to offer and sell any such products to others or who desire to possess a clearing license of Eurex Clearing in order to participate in the clearing process provided by Eurex Clearing, should consider legal and regulatory requirements of those jurisdictions relevant to them, as well as the risks associated with such products, before doing so.

Only Eurex derivatives that are CFTC-approved may be traded via direct access in the United States or by United States persons. A complete, up-to-date list of Eurex derivatives that are CFTC-approved is available at: www.eurex.com/ex-en/rules-regs/eurex-derivatives-us-direct-market-access-from-the-us.

In addition, Eurex representatives and participants may familiarize U.S. Qualified Institutional Buyers (QIBs) and broker-dealers with certain eligible Eurex equity options and equity index options pursuant to the terms of the SEC's July 1, 2013 Class No-Action Relief. A complete, up-to-date list of Eurex options that are eligible under the SEC Class No-Action Relief is available at: www.eurex.com/ex-en/rules-regs/eurex-derivatives-us/eurex-options-in-the-us-for-eligible-customers. Lastly, U.S. QIBs and broker-dealers trading on behalf of QIBs may trade certain single-security futures and narrow-based security index futures subject to terms and conditions of the SEC's Exchange Act Release No. 60,194 (June 30, 2009), 74 Fed. Reg. 32,200 (July 7, 2009) and the CFTC's Division of Clearing and Intermediary Oversight Advisory Concerning the Offer and Sale of Foreign Security Futures Products to Customers Located in the United States (June 8, 2010).

Trademarks and Service Marks

Buxt® DAX®, DivDAX®, eb.rex®, Eurex®, Eurex Repo®, Strategy Wizard®, Euro GC® FDAX®, FTSE GCP®, MDAX®, ODAX®, SDAX®, TecDAX®, USD GC Pooling®, VDAX®, VDAX-NEW® and Xetra® are DBAG or its affiliates and subsidiaries.

MSCI®, EAFE®, ACWI® and all MSCI indices (the "indices"), the data included therein, and service marks intellectual property of MSCI Inc., its affiliates and/or their licensors (together, the "MSCI Parties"). The index and the user assumes the entire risk of any use it may make or permit to be made of the Indices. No MSC guarantees the originality, accuracy and/or completeness of the Indices and each expressly disclaims all warranties. No MSCI Party shall have any liability for any errors or omissions in connection with any of the any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if such damages. For full disclaimer see msci.com/disclaimer.

ATX®, ATX® five, CECE® and RDX® are registered trademarks of Vienna Stock Exchange AG.

IPD® UK Quarterly Indices are registered trademarks of Investment Property Databank Ltd. IPD and have by Eurex for derivatives.

SLI®, SMI® and SMIM® are registered trademarks of SIX Swiss Exchange AG.

The STOXX® indices, the data included therein and the trademarks used in the index names are the intellectual property of STOXX Limited and/or its licensors. Eurex derivatives based on the STOXX® indices are in no way sponsored, endorsed, authorized, sold or distributed by STOXX. Neither STOXX nor its licensors shall have any liability with respect to the use of the STOXX® indices or any other damages (including lost profits) even if such damages. For full disclaimer see stoxx.com/disclaimer.

The names of other companies and third-party products may be trademarks or service marks of their respective owners. FTSE® is a trademark of the London Stock Exchange Group companies and is used by FTSE International Limited under license. All rights in the FTSE®100 Index (the "Index") vest in FTSE or its licensors. Neither FTSE nor any of its licensors (a) assumes any liability, losses, damages, expenses or obligations in connection with any derivative based on the Index; or (b) accepts any liability for any errors or omissions, fitness for a particular purpose or the results of the Index or related data. No party may rely on the Index or related data contained in this communication owned by FTSE or their affiliates. No use or distribution of the Index is permitted without FTSE's express written consent. FTSE does not promote, sponsor or endorse the content of this communication nor any financial or derivative product based on the Index. PRIIPs: Eurex Deutschland qualifies as manufacturer of packaged retail and insurance-based investment products (PRIIPs) under Regulation (EU) No 1286/2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs), and provides key information documents (KIDs) covering PRIIPs traded on Eurex Deutschland. For more information, please visit the following link: www.eurex.com/ex-en/rules-regs/priips-kids.

In addition, according to Art. 14(1) PRIIPs Regulation the person advising on, or selling, a PRIIP shall provide investors with key information documents free of charge.

EUREX