

Eurex Clearing AG
ECAG Rule Certification 112-25
December 15, 2025

1. The text of the proposed amendments to the Clearing Conditions (“Clearing Conditions”) of Eurex Clearing AG (“Eurex Clearing”) and FCM Regulations (“FCM Regulations”) of Eurex Clearing is appended as Attachment A. Any additions are underlined and any deletions are struck through.
2. The date of intended implementation for Amendment No. 1 is March 2, 2026. The date of intended implementation for Amendment No. 2 and 3 below is February 2, 2026. The proposed amendments for Amendment No. 1 are subject to a consultation process (“Consultation”). The Consultation will end with the expiry of January 12, 2026 (“Consultation Period”). The planned effective date is March 2, 2026, depending on the outcome of the Consultation, which will be communicated in a separate Eurex Clearing circular.
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 the below amendments to the Clearing Conditions and FCM Regulations.

1. Introduction of additional Cross Default Termination Events

In the last years, the number of Clearing Members clearing under different clearing relationships at the same time (such as: ECM/ISA, ISA Direct, and ISA Direct Indemnified) has significantly increased, with the consequence that the need for cross default termination events also has increased.

The proposed changes to the Clearing Conditions introduce the right for Eurex Clearing to terminate all clearing relationships whenever a termination event occurs only under one clearing relationship.

2. Introduction of a set-off right regarding replacement costs in case of a termination under the ISA Direct Light Clearing Model

In case of a default of an ISA Direct Light Clearing Member, a different termination process is initiated. Instead of a close-out process and the calculation of a Difference Claim, all open repo transactions are accelerated with the consequence that all delivery and payment obligations remain valid and shall become immediately due. As a result, the relevant ISA Direct Light Clearing Member remains obliged to re-deliver the deal securities, which Eurex Clearing can use for restoring a matched book by entering into replacement Transactions. The proposed changes will be reflected in the Clearing Conditions.

For avoidance of doubt, these amendments relate only to repo transactions, which Eurex Clearing clears outside the scope of its DCO license, which applies only to swaps.

3. Alignment of FCM Default Rules with the Clearing Conditions regarding the normalization of the Default Waterfall for the ISA Direct Clearing Model

This is the necessary alignment of FCM Default Rules with the Clearing Conditions regarding the harmonization of the order of priority of the realization of the Default Fund for ISA Direct Clearing Members. The respective change of the Clearing Conditions is already effective since November 18, 2024 after having been subject to a Consultation.

Further information regarding the operation, purpose, and effect of the proposed amendments is discussed in Eurex Clearing Circular 112/25, which is appended as Attachment A.

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

1. DCO Core Principle G (Default Rules and Procedures): The proposed amendments will comply with DCO Core Principle G and CFTC Regulation 39.16 because the amendments provide for Eurex Clearing’s ability to terminate all clearing relationships of a Clearing Member when a default event occurs for one clearing relationship and provide harmonization between the FCM Default Rules and Clearing Conditions regarding order of priority for one type of Clearing Member. Eurex Clearing will continue to have rules and procedures designed to allow for the efficient, fair, and safe management of default events, and the proposed amendments additionally comply with CFTC Regulation 39.16.

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

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Dec 12, 2025

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Amendments to the Clearing Conditions and the FCM Default Rules of Eurex Clearing AG - Consultation

Eurex Clearing Circular 112/25 Amendments to the Clearing Conditions and the FCM Default Rules of Eurex Clearing AG - Consultation

1. Introduction

This circular contains information with respect to the service offering of Eurex Clearing AG (Eurex Clearing) and introduces amendments to the Clearing Conditions of Eurex Clearing AG (Clearing Conditions) and the FCM Default Rules of Eurex Clearing AG (FCM Regulations) regarding the following topics:

- ◆ A. Introduction of additional Cross Default Termination Events
- ◆ B. Introduction of a set-off right regarding replacement costs in case of a termination under the ISA Direct Light Clearing Model
- ◆ C. Alignment of FCM Default Rules with the Clearing Conditions regarding the normalization of the Default Waterfall for the ISA Direct Clearing Model



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which will be communicated in a separate Eurex Clearing circular.

The amendments to the Clearing Conditions under item B. and to the FCM Default Rules under item C. will become effective as of **2 February 2026**.

2. Required action

Clearing Members, ISA Direct Clearing Members, Disclosed Direct Clients, FCM Clearing Members, vendors and other affected contractual parties should take the amendments to the Clearing Conditions into consideration.

The amendments to the Clearing Conditions regarding topic A. are subject to a Consultation, which will end with the expiry of **12 January 2026**.

Eurex Clearing herewith invites all Affected Customers to submit comments on the proposed changes and amendments within the Consultation Period.

3. Details

A. Introduction of additional Cross Default Termination Events

In the last years, the number of Clearing Members clearing under different clearing relationships at the same time (such as: ECM/ISA, ISA Direct and ISA Direct Indemnified) has significantly increased, with the consequence that also the need for cross default termination events increased.

The intended changes introduce the right for Eurex Clearing to terminate all clearing relationships whenever a termination event occurs only under one clearing relationship.

To reflect the amendment, the following provisions shall be amended as outlined in Attachment 1 (Clearing Conditions):

- ◆ Chapter I Part 1 Number 7.2.1 and Chapter I Part 6 Subpart A Number 10.3.1 of the Clearing Conditions (subject of the Consultation)

B. Introduction of a set-off right regarding replacement costs in case of a termination under the ISA Direct Light Clearing Model

In case of a default of an ISA Direct Light Clearing Member, a different termination process is initiated. Instead of a close-out process and the



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Eurex Clearing can use for restoring a matched book by entering into replacement Transactions.

However, when entering into such replacement transactions, Eurex Clearing may suffer a loss due to prefinancing obligations or changes to the value of the deal securities. With the proposed amendments, Eurex Clearing introduces a set-off right which will allow to set off such replacement losses against the repurchase price Eurex Clearing has to pay to the ISA Direct Light Clearing Member under the accelerated transactions.

To reflect the amendment, the following provisions shall be amended as outlined in Attachment 2 (Clearing Conditions):

- ◆ Chapter IV Part 3 Number 3.8 of the Clearing Conditions

C. Alignment of FCM Default Rules with the Clearing Conditions regarding the normalization of the Default Waterfall for the ISA Direct Clearing Model

This is the necessary alignment of FCM Default Rules with the Clearing Conditions regarding the harmonization of the order of priority of the realization of the Default Fund for ISA Direct Clearing Members.

The respective change of the Clearing Conditions is already effective since 18 November 2024 after having been subject to a Consultation.

Please refer to Eurex Clearing Circulars **071/24** and **078/24** for more information.

Thus, content-wise, this addresses the missing alignment of FCM Default Rules with the Clearing Conditions.

To reflect the amendment, the following provisions shall be amended as outlined in Attachment 3 (FCM Default Rules):

- ◆ Chapters 3.2 and 3.3 of the FCM Default Rules

Consultation with respect to the proposed amendments to the Clearing Conditions under item A.



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Eurex Clearing herewith invites all Affected Customers to submit comments on the proposed changes and amendments within the Consultation Period.

During the Consultation Period, comments on proposed changes or amendments shall be submitted only via e-mail to the following address: **specialprovisions@eurex.com**.

To facilitate the internal processing of comments, please add "Comments to Rulebook Amendments" to the subject line of the e-mail.

To the extent that Eurex Clearing decides to implement any comments received during the Consultation, the so-amended version of the Clearing Conditions will be published after the Consultation.

The currently envisaged effective date of the changes is **2 March 2026**. However, after the Consultation Period, Eurex Clearing will issue a separate circular to announce the concrete date on which the proposed changes (as the case may be, implementing comments received during the Consultation) will come into effect.

This announcement will be made with at least 15 Business Days' notice (Regular Notification Period). However, if Eurex Clearing should receive a request for a Prolonged Notification Period from more than two Affected Customers during the Consultation Period, a Prolonged Notification Period as set out in the Clearing Conditions will be applied and Eurex Clearing will notify all affected parties accordingly.

Publication of amendments as outlined under items B. and C.

As of the effective date, the full versions of the amended Clearing Conditions and FCM Default Rules will be available for download on Eurex Clearing's 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



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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.

Attachments:

- ◆ 1 – Amended sections of the Clearing Conditions of Eurex Clearing AG, effective 2 March 2026 (subject to the Consultation)
- ◆ 2 – Amended sections of the Clearing Conditions of Eurex Clearing AG, effective 2 February 2026
- ◆ 3 – Amended sections of the FCM Default Rules of Eurex Clearing AG, effective 2 February 2026

Further information

Recipients: All Clearing Members, ISA Direct Clearing Members, Disclosed Direct Clients and FCM Clearing Members of Eurex Clearing AG, vendors and other affected contractual parties

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

Contact: client.services@eurex.com

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

Authorized by: Dmitrij Senko



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FURTHER INFORMATION

[↓ Attachment 1 to Eurex Clearing Circular 112/25](#)

[↓ Attachment 2 to Eurex Clearing Circular 112/25](#)

[↓ Attachment 3 to Eurex Clearing Circular 112/25](#)

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Chapter I of the Clearing Conditions of Eurex Clearing AG

General Provisions

As of 02.03.2026

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED;

DELETIONS ARE CROSSED OUT

[...]

Part 1 General Clearing Provisions

[...]

7 Termination Rules with respect to the Clearing Member

[...]

7.2 Termination Events

7.2.1 Subject to Number 7.2.2, if at any time any of the termination events set out in Paragraphs (1) to (134) (each a “**Termination Event**”) has occurred and is continuing with respect to a Clearing Member (including, where applicable, in its capacity as a Clearing Agent), Eurex Clearing AG may either

[...]

Prior to the delivery of a Grace Period Notice or Termination Notice, as the case may be, with respect to a Termination Event, other than a Termination Event pursuant to Paragraph (1) (Failure to Pay; Failure to Deliver Margin), Paragraph (5) (Insolvency related Events), Paragraph (7) (~~Regulatory Actions~~Moratorium), Paragraph (8) (Restructuring Proceedings and Measures) and Paragraph (130) (Termination for serious cause (*Kündigung aus wichtigem Grund*)) above, Eurex Clearing AG shall

[...]

The following events constitute Termination Events under the Clearing Conditions:

[...]

(10) Failures by the Clearing Member acting as ISA Direct Clearing Member or ISA Direct Indemnified Clearing Member

The occurrence of an ISA Direct Clearing Member Termination Event pursuant to Part 6 Subpart A Number 10.3.1 or an Automatic CA Default Trigger Event pursuant

to Part 6 Subpart B Number 2.7 with respect to the Clearing Member acting in its capacity as ISA Direct Clearing Member or ISA Direct Indemnified Clearing Member.

(11) Failures by the Clearing Member acting as Clearing Agent or Indemnifying Clearing Agent

- (a) Any failure to pay or deliver Contribution to the Default Fund by the Clearing Member acting in its capacity as Clearing Agent or Indemnifying Clearing Agent with respect to any of its ISA Direct Clearing Members or ISA Direct Indemnified Clearing Members.
- (b) the Clearing Member acting in its capacity as Clearing Agent or Indemnifying Clearing Agent notified Eurex Clearing AG pursuant to Part 6 Subpart A Number 3.9 that it will not be able to fulfil its obligations it has in its capacity as Clearing Agent or Indemnifying Clearing Agent towards Eurex Clearing AG under any ISA Direct Clearing Agreement.
- (c) any failure to pay any Applicable Indemnity Payment Amount by the Clearing Member acting in its capacity as Indemnifying Clearing Agent pursuant to Part 6 Subpart B Number 2.7, or
- (d) any failure to comply with any other obligation of the Clearing Member acting in its capacity as Clearing Agent or Indemnifying Clearing Agent under any ISA Direct Clearing Agreement.

(12) Occurrence of a termination event under the FCM Regulations

The occurrence of a termination event pursuant to Chapter I Number 9.2.1 of the FCM Regulations with respect to the Clearing Member acting in its capacity as FCM Clearing Member under the FCM Regulations.

(13) Termination for serious cause (*aus wichtigem Grund*)

Eurex Clearing AG declines to continue the Clearing of Transactions with the Clearing Member due to the occurrence of an event which gives rise to a serious cause (*wichtiger Grund*) and the continuation of the Clearing Agreement, taking into account all the circumstances of the specific case and weighing the interests of both parties, cannot reasonably be expected.

For the avoidance of doubt, in case of the occurrence of a Termination Event with respect to a Clearing Member under a specific Standard Agreement, Eurex Clearing AG is entitled to exercise its termination right under this Number 7.2.1 with respect to all Standard Agreements entered into between Eurex Clearing AG and such Clearing Member.

Part 6 ISA Direct Provisions

[...]

Part 6 Subpart A: General ISA Direct Provisions

[...]

10 ISA Direct Clearing Member Termination Event

[...]

10.3 If an ISA Direct Clearing Member Termination Event has occurred with respect to the ISA Direct Clearing Member and is continuing, Eurex Clearing AG may either

[...]

10.3.1 **“ISA Direct Clearing Member Termination Event”** means

- (a) the occurrence of any of the events set out in Part 1 Number 7.2.1 Paragraphs (1) to (130) with respect to the ISA Direct Clearing Member, provided that references therein to the Clearing Member shall be read as references to the ISA Direct Clearing Member;
- (b) if the ISA Direct Clearing Member clears under multiple ISA Direct Standard Agreements (either acting in its capacity as ISA Direct Clearing Member or ISA Direct Indemnified Clearing Member), the occurrence of any of the events set out in Part 1 Number 7.2.1 Paragraphs (1) to (13) with respect to the ISA Direct Clearing Member under any of such ISA Direct Standard Agreements constituting an ISA Direct Clearing Member Termination Event for all such ISA Direct Standard Agreements, provided that references therein to the Clearing Member shall be read as references to the ISA Direct Clearing Member;
- (c) the occurrence of any of the events set out in Part 1 Number 7.2.1 Paragraphs (1) to (130) with respect to the ISA Direct Clearing Member acting as Clearing Member under any other Standard Agreement entered into between Eurex Clearing AG and the ISA Direct Clearing Member acting as Clearing Member or ISA Direct Clearing Member,
- (de) the appointment of the Clearing Agent pursuant to the ISA Direct Clearing Agreement or the granting of any authorisation by the ISA Direct Clearing Member to the Clearing Agent pursuant to this Part 6 is or becomes invalid in whole or in part;
- (ed) Eurex Clearing AG has received a Clearing Agent Debit Withdrawal Notice from the Clearing Agent;
- (fe) an ISA Direct Clearing Member Default Information Event; and/or

(gf) any failure to pay or deliver by the Clearing Agent with respect to the Contributions to the Default Fund determined by Eurex Clearing AG for the ISA Direct Clearing Member pursuant to Number 9.1.1.

[...]

10.3.2 Prior to the delivery of an ISA Direct Clearing Member Termination Notice with respect to an ISA Direct Clearing Member Termination Event, other than an ISA Direct Clearing Member Termination Event pursuant to lit. (a) of the definition of "ISA Direct Clearing Member Termination Event" in conjunction with Part 1 Number 7.2.1 Paragraph (1) (Failure to Pay; Failure to Deliver Margin), Paragraph (5) (Insolvency related Events), Paragraph (7) (~~Regulatory Actions~~ Moratorium), and Paragraph (130) (Termination for serious cause (*Kündigung aus wichtigem Grund*)), Eurex Clearing AG shall

[...]

[...]

Chapter IV of the Clearing Conditions of Eurex Clearing AG

Clearing of Repo Transactions

As of 02.02.2026

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED;

DELETIONS ARE CROSSED OUT

[...]

Part 3 Special Conditions regarding the Clearing of GC Pooling Repo Transactions with ISA Direct Light License Holders and corresponding GC Pooling Repo Transactions with Clearing Members

[...]

3.5 Termination of GC Pooling Repo Transactions

[...]

[...]

3.5.3 Legal consequences of a Termination

(1a) Acceleration of Term Leg

[...]

(2b) Claim for damages

The ISA Direct Light License Holder must indemnify Eurex Clearing AG against any and all damages resulting from the ~~premature~~ accelerated payment date of the Term Leg and release Eurex Clearing AG from any and all damages claims by third parties, in particular by Clearing Members with which Eurex Clearing AG has concluded corresponding GC Pooling Repo Transactions.

[...]

3.8 Set Off

(1) Only Eurex Clearing AG may at any time set off any due or undue claims and obligations under Cash Taker Transactions and Cash Provider Transactions, provided any other applicable prerequisites for a set-off are satisfied.

(2) Upon the acceleration of a Cash Provider Transaction pursuant to Number 3.5.3 above, Eurex Clearing AG shall be entitled set off (I) any due or undue claims Eurex Clearing AG may have against the ISA Direct Light Licence Holder with respect to any Replacement Costs against (II) the claim of the ISA Direct Light Licence Holder

for re-payment of the notional amount agreed under the Front-Leg of such Cash Provider Transaction ("**Relevant Repurchase Price**").

(i) "**Replacement Costs**" shall mean any damage resulting from the acceleration of the Term Leg of the relevant Cash Provider Transaction, in particular any loss incurred by Eurex Clearing AG with respect to the entering into any replacement transaction due to the termination of a Cash Provider Transaction.

(ii) Eurex Clearing AG shall also be entitled to set off claims with respect to any Replacement Costs, which come to existence in the future. In case of any repayment of the Relevant Repurchase Price by Eurex Clearing AG, Eurex Clearing AG will deduct an estimated Replacement Costs based on the costs for a hypothetical replacement transaction on the date of the acceleration of the Term Leg of the relevant Cash Provider Transaction including a ten per cent add-on to address potential market volatility between such point in time and the time when the actual replacement transaction is entered into by Eurex Clearing ("**Estimated Replacement Costs**").

(iii) Upon the actual establishment of such replacement transaction, Eurex Clearing AG will provide a final calculation of the actually occurred Replacement Loss ("**Actual Replacement Costs**").

If the Estimated Replacement Costs exceed the Actual Replacement Costs, Eurex Clearing AG transfers any remainders of the Estimated Replacement Costs to the ISA Direct Light Licence Holder.

If the Actual Replacement Costs exceed the Estimated Replacement Costs, the ISA Direct Light Licence Holders shall the remaining difference to Eurex Clearing AG.

(iv) If due to the entering into a replacement transaction by Eurex Clearing AG, Eurex Clearing AG generates any profits or gains, Eurex Clearing AG will transfer such profits or gains to the ISA Direct Light Licence Holder.

(3) The ISA Direct Light License Holder may set off any claims and obligations under a Cash Taker Transactions with or against claims and obligations under Cash Provider Transactions where the claims and obligations result from a termination of the Cash Taker Transactions and Cash Provider Transactions. The right of the ISA Direct Light License Holder to set off claims which are undisputed or have been determined as legally binding remains unaffected.

[...]

* * * * *

FCM Default Rules of Eurex Clearing AG

As of 02.02.2026

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED;

DELETIONS ARE CROSSED OUT

[...]

2 Definitions

Unless the context requires otherwise, the following terms and expressions in the FCM Default Rules shall have the following meanings:

[...]

~~“Affected ISA Direct Clearing Member Further Contributions”~~ has the meaning assigned to it in Chapter I Part 1 Number 6.3.1 (i) of the Clearing Conditions.

[...]

~~“Non-Affected ISA Direct Clearing Member Further Contribution”~~ has the meaning assigned to it in Chapter I Part 1 Number 6.3.1 (ii) of the Clearing Conditions.

[...]

3 Contributions to the Default Fund by an FCM Clearing Member

[...]

3.2 Realization of the Default Fund

[...]

3.2.1 In the case of a Realization Event, the Contributions and Further Contributions will be realised in accordance with the following order of priority:

[...]

(3) ~~Affected ISA Direct Clearing Member Further Contribution or~~ Applicable Indemnity Payment Amount

Third, ~~and only~~ in the case of an ISA Direct Affected Clearing Member, Eurex Clearing AG will realise the following:

(i) ~~If the ISA Direct Affected Clearing Member does not qualify as an Indemnifying Clearing Agent of the Affected ISA Direct Clearing Member, Eurex Clearing AG will, with respect to the losses arising from a Relevant Liquidation Group, realise~~

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FCM Default Rules of Eurex Clearing AG	As of 02.02.2026
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the applicable Liquidation Group Ratio of the Affected ISA Direct Clearing Member Further Contributions relating to the Affected ISA Direct Clearing Member.

— ~~“Liquidation Group Ratio” with respect to this Paragraph (3) means the fraction of the available ISA Direct Clearing Member Further Contribution which may be realised with respect to the Relevant Liquidation Group under this Paragraph (3) and which will be determined as the ratio of (A) the part of the requirement to provide Affected ISA Direct Clearing Member Further Contributions applicable to such Relevant Liquidation Group and (B) the aggregate requirement to provide Affected ISA Direct Clearing Member Further Contributions.~~

(ii) ~~if the ISA Direct Affected Clearing Member qualifies as an Indemnifying Clearing Agent of the Affected ISA Direct Clearing Member, Eurex Clearing AG will realize the Applicable Indemnity Payment Amount payable by such ISA Direct Affected Clearing Member in accordance with Chapter I Part 6 of the Clearing Conditions.~~

In case of a Realization Event resulting in the application of this Paragraph (3) (ii), Paragraphs (4) to (1314) will, even if the Applicable Indemnity Payment Amount has not been paid in full, not be applied in respect of such Realisation Event.

For the avoidance of doubt, this Paragraph (3) (ii) shall not apply with respect to a Realisation Event following a Termination in respect of the Indemnifying Clearing Agent (in its capacity as Clearing Member). The obligation of the Indemnifying Clearing Agent to pay the Applicable Indemnity Payment Amount shall form part of the Clearing Conditions Default Fund Secured Claims. Any Applicable Indemnity Payment Amount shall be allocated to the discharge of the Clearing Conditions Default Fund Secured Claims relating to the Liquidation Group comprising Eurex Repo Transactions (as defined in Chapter I Part 1 Number 1.1.2 of the Clearing Conditions).

(4) ~~Remainder of ISA Direct Clearing Member Further Contribution~~

— ~~Fourth, only in the case of an ISA Direct Affected Clearing Member that does not qualify as an Indemnifying Clearing Agent of the Affected ISA Direct Clearing Member, Eurex Clearing AG will realize the Remainder Amount relating to the Affected ISA Direct Clearing Member Further Contribution.~~

— ~~“Remainder Amount” with respect to this Paragraph (4) means with respect to the Affected ISA Direct Clearing Member the aggregate of all remainders of the Affected ISA Direct Clearing Member Further Contribution under all Relevant Liquidation Groups which have been determined but have not been realised under Paragraph (3).~~

— ~~Eurex Clearing AG will allocate the Remainder Amount to all Relevant Liquidation Groups, with respect to which not all losses have been discharged under Paragraph (3), on a pro-rata basis.~~

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(45) Dedicated Amount

~~Fourth~~^{fifth}, Eurex Clearing AG will, with respect to the losses arising from a Relevant Liquidation Group, realise the applicable Liquidation Group Ratio of the Dedicated Amount.

“**Liquidation Group Ratio**” with respect to this Paragraph (45) means the fraction of the available Dedicated Amount which may be realised with respect to the Relevant Liquidation Group under this Paragraph (45) and which will be determined as the ratio of (A) the part of the sum of all Initial Margin requirements (under the Clearing Conditions or the FCM Regulations) and all Additional Margin requirements of all Clearing Members and FCM Clearing Members determined for such Relevant Liquidation Group and (B) the sum of all Initial Margin requirements (under the Clearing Conditions and the FCM Regulations) and all Additional Margin requirements of all Clearing Members and FCM Clearing Members determined for all Relevant Liquidation Groups.

(56) Remainder of Dedicated Amount

~~Fifth~~^{Sixth}, Eurex Clearing AG will realise the Remainder Amount relating to the Dedicated Amount.

“**Remainder Amount**” means with respect to this Paragraph (56) the aggregate of

- (i) all remainders of the Dedicated Amount under all Relevant Liquidation Groups which have been determined but have not been realised pursuant to Paragraph (45), and
- (ii) the Liquidation Group Ratio of the Dedicated Amount determined under Paragraph (45) relating to any other Liquidation Group which is not a Relevant Liquidation Group.

Eurex Clearing AG will allocate the Remainder Amount to all Relevant Liquidation Groups, with respect to which not all losses have been discharged under Paragraph (45), on a pro-rata basis.

(67) Contributions of non-bidding auction participants and a terminated Clearing Agent

~~Sixth~~^{Seventh}, Eurex Clearing AG will, with respect to the losses arising from a Relevant Liquidation Group, realise the applicable Liquidation Group Ratio of

[...]

“**Liquidation Group Ratio**” with respect to this Paragraph (67) means the fraction of the available Non-Affected FCM Contributions, Non-Affected CM Contributions or Non-Affected ISA Direct Clearing Member Contributions which may be realized with respect to the Relevant Liquidation Group under Paragraph (67) and which will be determined as follows:

[...]

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(78) Remainder of Contributions of non-bidding auction participants and a terminated Clearing Agent

~~Seventh~~^{Eighth}, Eurex Clearing AG will realize the Applicable CM/FCM Remainder Amount of relating to all FCM Clearing Members, Clearing Members and Clearing Agents that are FCM Non-Bidding Participants, CM Non-Bidding Participants, FCM Non-Bidding Hedging Auction Participants and CM Non-Bidding Hedging Auction Participant and the Clearing Agent that is the CM Affected Clearing Member.

“Applicable CM/FCM Remainder Amount” with respect to this Paragraph (78) means the available Non-Affected FCM Contributions, Non-Affected CM Contributions or Non-Affected ISA Direct Clearing Member Contributions of the relevant FCM Clearing Member, Clearing Member, or Clearing Agent which may be realized under this Paragraph (78) and which will be determined as the product of (A) the ratio of (AA) the Remainder Amount of the relevant FCM Clearing Member, Clearing Member, or Clearing Agent and (BB) the aggregate of all Remainder Amounts of all FCM Clearing Member, Clearing Member, or Clearing Agent and (B) the Default Fund Secured Claims which have not been discharged. The Applicable CM/FCM Remainder Amount cannot exceed the Remainder Amount of the relevant FCM Clearing Member, Clearing Member, or Clearing Agent.

“Remainder Amount” with respect to this Paragraph (78) means with respect to the relevant FCM Clearing Member, Clearing Member, or Clearing Agent the aggregate of all remainders of Non-Affected FCM Contribution, Non-Affected CM Contribution or Non-Affected ISA Direct Clearing Member Contribution of the relevant FCM Clearing Member, Clearing Member, or Clearing Agent under all Relevant Liquidation Groups which have been determined but have not been realized pursuant to Paragraph (67).

[...]

Eurex Clearing AG will allocate all Applicable CM/FCM Remainder Amounts of all FCM Clearing Members, Clearing Members and Clearing Agents to all Relevant Liquidation Groups, with respect to which not all losses have been discharged under Paragraph (67), on a pro-rata basis.

(89) Contributions of FCM Clearing Members and Clearing Members that are not qualifying as non-bidding auction participants

~~Eighth~~^{Ninth}, Eurex Clearing AG will, with respect to the losses arising from a Relevant Liquidation Group, realise the applicable Liquidation Group Ratio of

[...]

“Liquidation Group Ratio” with respect to this Paragraph (89) means the fraction of the available Non-Affected FCM Contributions, Non-Affected CM Contributions or Non-Affected ISA Direct Clearing Member Contributions which may be realized with respect to the Relevant Liquidation Group under this Paragraph (89) and which will be determined as follows:

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[...]

(910) SSITG

~~Ninth~~^{Tenth}, Eurex Clearing AG will, with respect to the losses arising from a Relevant Liquidation Group, realize the applicable Liquidation Group Ratio of the SSITG.

“Liquidation Group Ratio” with respect to this Paragraph (910) means the fraction of the available SSITG which may be realised with respect to the Relevant Liquidation Group under this Paragraph (910) and which will be determined as the ratio of (A) the part of the sum of all Initial Margin requirements (under the FCM Regulations or the Clearing Conditions) and all Additional Margin requirements of all FCM Clearing Members and Clearing Members determined for such Relevant Liquidation Group and (B) the sum of all Initial Margin requirements (under the FCM Regulations and the Clearing Conditions) and all Additional Margin requirements of all FCM Clearing Members and Clearing Members determined for all Liquidation Groups.

(104) Remainder of Contributions of FCM Clearing Members and Clearing Members that are not qualifying as non-bidding auction participants

~~Tenth~~^{Eleventh}, Eurex Clearing AG will realise the Applicable CM/FCM Remainder Amount of all Clearing Members, Clearing Agents and the FCM Clearing Members.

“Applicable CM/FCM Remainder Amount” with respect to this Paragraph (104) means the available Non-Affected FCM Contribution, Non-Affected CM Contribution or Non-Affected ISA Direct Clearing Member Contribution of the relevant FCM Clearing Member, Clearing Member of Clearing Agent which may be realised under this Paragraph (104) and which will be determined as the product of (A) the ratio of (AA) the Remainder Amount of the relevant FCM Clearing Member, Clearing Member, or Clearing Agent and (BB) the aggregate of all Remainder Amounts of all FCM Clearing Members, Clearing Members, or Clearing Agents and (B) the Default Fund Secured Claims which have not been discharged. The Applicable CM/FCM Remainder Amount cannot exceed the Remainder Amount of the relevant FCM Clearing Member, Clearing Member, or Clearing Agent.

“Remainder Amount” with respect to this Paragraph (104) means with respect to the relevant FCM Clearing Member, Clearing Member, or Clearing Agent, the aggregate of

- (l) all remainders of Non-Affected FCM Contribution, Non-Affected CM Contribution or Non-Affected ISA Direct Clearing Member Contribution of the relevant FCM Clearing Member, Clearing Member, or Clearing Agent under all Relevant Liquidation Groups which have been determined but have not been realised pursuant to Paragraph (89), or

[...]

(112) Remainder of SSITG

~~Twelfth~~Eleventh, Eurex Clearing AG will realize the Remainder Amount relating to the SSITG.

“Remainder Amount” means with respect to this Paragraph (112) the aggregate of

- (i) all remainders of the SSITG under all Relevant Liquidation Groups which have been determined but have not been realised pursuant to Paragraph (940), and
- (ii) the Liquidation Group Ratio of the SSITG determined under Paragraph (940) relating to any other Liquidation Group which is not a Relevant Liquidation Group.

Eurex Clearing AG will allocate the Remainder Amount to all Relevant Liquidation Groups, with respect to which not all losses have been discharged under Paragraph (104), on a pro-rata basis.

(123) Seniorized Hedging Contribution

~~Twelfth~~Thirteenth, Eurex Clearing AG will, with respect to the losses arising from a Relevant Liquidation Group, realise the applicable Liquidation Group Ratio of

[...]

“Liquidation Group Ratio” with respect to this Paragraph (123) means the fraction of the available Non-Affected CM Contributions, Non-Affected ISA Direct Clearing Member Contributions or Non-Affected FCM Contributions which may be realised with respect to the Relevant Liquidation Group under this Paragraph (123) and which will be determined as follows:

[...]

(134) Remaining Seniorized Hedging Contributions

~~Thirteenth~~Fourteenth, Eurex Clearing AG will realise the Applicable CM/FCM Remainder Amount of all FCM Clearing Members, Clearing Members and Clearing Agents that are Winning Hedging Auction Participants.

“Applicable CM/FCM Remainder Amount” with respect to this Paragraph (134) means the available Non-Affected FCM Contribution, Non-Affected CM Contribution or Non-Affected ISA Direct Clearing Member Contributions of the relevant FCM Clearing Member, Clearing Member, or Clearing Agent which may be realized under this Paragraph (134) and which will be determined as the product of (A) the ratio of (AA) the Remainder Amount of the relevant FCM Clearing Member, Clearing Member, or Clearing Agent and (BB) the aggregate of all Remainder Amounts of all FCM Clearing Members, Clearing Members and Clearing Agents and (B) the Default Fund Secured Claims which have not been discharged. The Applicable CM/FCM Remainder Amount cannot exceed the Remainder Amount of the relevant FCM Clearing Member, Clearing Member, or Clearing Agent.

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“**Remainder Amount**” with respect to this Paragraph (134) means with respect to the relevant FCM Clearing Member, Clearing Member, or Clearing Agent the aggregate of all remainders of Non-Affected FCM Contribution, Non-Affected CM Contribution or Non-Affected ISA Direct Clearing Member Contribution of the relevant FCM Clearing Member, Clearing Member, or Clearing Agent under all Relevant Liquidation Groups which have been determined but have not been realized pursuant to Paragraph (123).

Eurex Clearing AG will allocate all Applicable CM/FCM Remainder with respect Amounts of all FCM Clearing Members, Clearing Members and Clearing Agents to all Relevant Liquidation Groups, with respect to which not all losses have been discharged under Paragraph (123), on a pro-rata basis.

(145) Further Contributions of non-bidding auction participants

~~Fourteenth~~Fifteenth, Eurex Clearing AG will, with respect to the losses arising from a Relevant Liquidation Group, realize the applicable Liquidation Group Ratio of

[...]

- (ii) the CM Further Contributions and ~~Non-Affected-ISA Direct Clearing Member~~ Further Contributions of all Clearing Members and Clearing Agents that are CM Non-Bidding Participants with respect to at least one DM Auction in the Relevant Liquidation Group.

“**Liquidation Group Ratio**” with respect to this Paragraph (145) means the fraction of the available FCM Further Contribution, CM Further Contribution and ~~Non-Affected-ISA Direct Clearing Member~~ Further Contribution which may be realized under this Paragraph (145) and which will be determined as follows:

[...]

- (III) in the case of ~~Non-Affected-ISA Direct Clearing Member~~ Further Contribution, the ratio of (A) the part of the requirement to provide ~~Non-Affected-ISA Direct Clearing Member~~ Further Contributions relating to the relevant ISA Direct Clearing Member applicable to such Relevant Liquidation Group and (B) the requirement to provide ~~Non-Affected-ISA Direct Clearing Member~~ Further Contributions relating to the relevant ISA Direct Clearing Member.

(156) Further Contributions of FCM Clearing Members and Clearing Members that are not qualifying as non-bidding auction participant

~~Fifteenth~~Sixteenth, Eurex Clearing AG will, with respect to the losses arising from a Relevant Liquidation Group, realise the applicable Liquidation Group Ratio of

[...]

- (ii) the CM Further Contributions and the ~~Non-Affected-ISA Direct Clearing Member~~ Further Contributions of all Clearing Members that are CM Non-Bidding Participants with respect to the Relevant Liquidation Group, and

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[...]

Eurex Clearing AG shall realize the applicable Liquidation Group Ratio of

[...]

(b) the CM Further Contributions and the ~~Non-Affected-ISA~~ Direct Clearing Member Further Contributions of all Clearing Members that are not CM Non-Bidding Participants and

(c) the Further Dedicated Amount

on a pro rata basis.

[...]

“**Liquidation Group Ratio**” with respect to this Paragraph (156) means the fraction of the available FCM Further Contribution, CM Further Contribution, ~~Non-Affected-ISA~~ Direct Clearing Member Further Contribution and Further Dedicated Amount which may be realised under this Paragraph (156) and which will be determined as follows:

[...]

(III) in the case of ~~Non-Affected-ISA~~ Direct Clearing Member Further Contribution, the ratio of (A) the part of the requirement to provide ~~Non-Affected-ISA~~ Direct Clearing Member Further Contributions relating to the relevant ISA Direct Clearing Member applicable to such Relevant Liquidation Group and (B) the requirement to provide ~~Non-Affected-ISA~~ Direct Clearing Member Further Contributions relating to the relevant ISA Direct Clearing Member, or

(IV) in the case of Further Dedicated Amount, the product of (a) the applicable Liquidation Group Ratio determined with respect to the Dedicated Amount pursuant to Paragraph (45) above and (b) the ratio of (A) the sum of all Further Contributions, which have actually been delivered to Eurex Clearing AG with respect to the Relevant Liquidation Group and (B) the sum of all Further Contributions that Eurex Clearing AG is entitled to require with respect to the Relevant Liquidation Group up to the Liability Cap.

3.2.2 Further requirements with respect to the order of priority

In addition, Eurex Clearing AG considers the following requirements when determining the order of priority in accordance with Number 3.2.1:

(a) With respect to the realisation of the Contributions and the Dedicated Amount under Paragraphs (1) to (156), the order of priority shall be applied to all Relevant Liquidation Groups simultaneously before, in each case, the respective next paragraph is applied.

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(b) If, in the case of Paragraphs (67), (89), (1213), (1415) and (1516), with respect to a Relevant Liquidation Group the available

[...]

(iii) the Non-Affected ISA Direct Clearing Member Contributions (or Non-Affected ISA Direct Clearing Member Further Contributions), or

[...]

3.2.3 Repayment by Eurex Clearing AG

If, subsequent to a realization of the Default Fund, an Affected FCM Clearing Member, Affected Clearing Member or Affected ISA Direct Clearing Member makes a payment to Eurex Clearing AG to fulfil the Default Fund Secured Claims, or if the Default Fund Secured Claims are otherwise discharged after Eurex Clearing AG has realised the Dedicated Amount or Non-Affected FCM Contributions (or FCM Further Contributions) or Non-Affected CM Contributions (or CM Further Contributions) or Non-Affected ISA Direct Clearing Member Contributions (or ~~Non-Affected ISA Direct Clearing Member Further Contributions~~) to the Default Fund, Eurex Clearing AG shall use the funds received in order to

(i) __repay the realized FCM Further Contributions, CM Further Contributions and ~~Non-Affected ISA Direct Clearing Member Further Contributions~~ to the relevant FCM Clearing Member(s), Clearing Member(s) and Clearing Agent(s), respectively,

(ii) __repay the realized Non-Affected FCM Contributions, Non-Affected CM Contributions and Non-Affected ISA Direct Clearing Member Contributions to the Default Fund to the relevant FCM Clearing Member(s), Clearing Member(s) and Clearing Agent(s), respectively,

(iii) __reinstate the realized Dedicated Amount and

(iv) __repay the realized Affected ISA Direct Clearing Member ~~Further Contributions~~ (and ~~Affected ISA Direct Clearing Member Further Contributions~~) to the ISA Direct Affected Clearing Member.

_____ The payments by Eurex Clearing AG shall be made in reverse order of Number 3.2.1 and shall in the aggregate be limited to the amounts received by Eurex Clearing AG.

3.3 Further Contributions to the Default Fund (Assessments); Replenishment of Contributions to the Default Fund; Further Dedicated Amount

3.3.1 Further Contributions

_____ If, following a Realization Event, Eurex Clearing AG determines that the Contributions may not be sufficient to cover the respective claims secured by the Default Fund in accordance with Number 3.2.1 above, it shall at its discretion be entitled to require within a Capped Period, by making one or several demands:

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- (1) ~~from the ISA Direct Affected Clearing Member, Affected ISA Direct Clearing Member Further Contributions;~~
- (12) ~~from the Non-Affected Clearing Members and the ISA Direct Affected Clearing Member, CM Further Contributions and with respect to their ISA Direct Clearing Members (other than Affected ISA Direct Clearing Members) or Non-Affected ISA Direct Clearing Member Further Contributions, and~~
- (2) from the ISA Direct Affected Clearing Member, CM Further Contribution and ISA Direct Clearing Member Further Contribution with respect to its ISA Direct Clearing Members (other than Affected ISA Direct Clearing Members), (if any), and
- (3) from the Non-Affected FCM Clearing Member, further FCM Contributions (the **“FCM Further Contributions”**).

(a) Determination of Further Contribution

When determining the relevant FCM Further Contributions with respect to the relevant FCM Clearing Member, Eurex Clearing AG shall reduce the relevant FCM Further Contributions by the relevant FCM Excess Contribution actually delivered to Eurex Clearing AG by such FCM Clearing Member (if any). The Affected FCM Clearing Member shall, subject to the Liability Cap, be obliged to make such FCM Further Contributions to the Default Fund in each case as soon as possible but no later than one Business Day following receipt of Eurex Clearing AG's demand. If an FCM Clearing Member does not provide the relevant FCM Further Contribution within one Business Day in full, Eurex Clearing AG shall be entitled to collect the (outstanding parts of the) relevant FCM Further Contributions to the Default Fund from the relevant FCM Clearing Member in accordance with the daily cash clearing procedure pursuant to Chapter I Number 1.4.1 of the FCM Regulations.

The **“Liability Cap”** with respect to each of the FCM Further Contributions, the CM Further Contributions, ~~the Affected ISA Direct Clearing Member Further Contributions~~ and the Non-Affected ISA Direct Clearing Member Further Contributions shall be two times the related originally applicable Contribution Requirement to the Default Fund and shall apply for the relevant Capped Period.

[...]

(b) Exemptions

A Non-Affected FCM Clearing Member shall not be obliged to pay FCM Further Contributions, if such Non-Affected FCM Clearing Member has terminated its FCM Clearing License and such terminations have become effective prior to the start of the respective Capped Period.

If an FCM Clearing Member whose FCM Clearing Agreement with Eurex Clearing AG has been terminated has not settled all FCM Clearing Member Transactions relating to it (or to any of its FCM Clients) within a Capped Period, such FCM Clearing Member remains liable for any subsequent Capped Period(s)

for making FCM Further Contributions until it is no longer a party to (or agent in respect of) any FCM Clearing Member Transactions with Eurex Clearing AG.

3.3.2 Replenishment of Default Fund

Without undue delay after the end of each Capped Period, each Non-Affected FCM Clearing Member shall be obliged to replenish the Default Fund up to the relevant FCM Contribution Requirements.

_____ If Eurex Clearing AG has not liquidated all Terminated Clearing Member Transactions (as defined in Number 4) of the Affected Clearing Member or Terminated FCM Clearing Member Transactions of the Affected FCM Clearing Member during the default management process by the end of the of the Capped Period, the obligation of the Non-Affected FCM Clearing Member to replenish the Default Fund up to the relevant FCM Contribution Requirements shall become due upon the liquidation of the last Terminated Clearing Member Transaction of the Affected Clearing Member or last Terminated FCM Clearing Member Transaction of the Affected FCM Clearing Member, respectively.

_____ This shall not apply if a Non-Affected FCM Clearing Member has terminated its Clearing License and all its FCM Clearing Member Transactions have been cancelled, closed or fulfilled before the end of the Capped Period.

3.3.3 Clarification

For the avoidance of doubt, nothing in this Number 3.3 shall exclude or limit Eurex Clearing AG's rights and claims against the Affected FCM Clearing Member.

3.3.4 Further Dedicated Amount

3.3.2 _____ If Eurex Clearing AG requires Further Contributions, Eurex Clearing AG will allocate further own funds to the Default Fund ("**Further Dedicated Amount**"). Eurex Clearing AG will determine the Further Dedicated Amount separately for each Liquidation Group. The Further Dedicated Amount is determined by reference to the *pro rata* amount of the sum of any Further Contributions actually delivered to Eurex Clearing AG. Eurex Clearing AG will allocate a Further Dedicated Amount to the Default Fund up to a maximum amount of EUR 300,000,000. Such maximum amount shall cover all future Realization Events irrespective of whether they occur within one or more Capped Periods.

[...]

* * * * *