

FCM Default Rules of Eurex Clearing AG

As of 02.02.2026

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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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~~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~~th, 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~~th~~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~~th~~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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[...]

(940) 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 (940) means the fraction of the available SSITG which may be realised with respect to the Relevant Liquidation Group under this Paragraph (940) 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

- (I) 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

[...]

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(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 realized 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), (1243), (1445) and (1546), 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)

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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.

[...]

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