

**Eurex Clearing AG**  
**ECAG Rule Certification 116-25**  
**January 6, 2026**

1. The text of the proposed amendments to the 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 is January 22, 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.

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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 FCM Regulations.

Currently, Eurex Clearing provides client compression services to direct clients under the clearing models offered under the Clearing Conditions and now intends to extend this functionality to the FCM Clients clearing under the FCM Regulations. Although Eurex Clearing currently supports compression services under the FCM Regulations, it is presently restricted to the FCM Clearing Members' proprietary business.

Further information regarding the operation, purpose, and effect of the proposed amendments is discussed in Eurex Clearing Circular 116/25, which is appended as Attachment A.

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

1. DCO Core Principle C (Participant and Product Eligibility) and CFTC Regulation 39.12: The proposed amendments will comply with DCO Core Principle C because the amendments propose the introduction of compression services for FCM Clients, and this offering will be subject to appropriate standards in compliance with this Core Principle. Specifically, this portfolio compression offering to FCM Clients will comply with CFTC Regulation 39.12(b)(1)(iv), as Eurex Clearing will continue to have appropriate requirements for determining the eligibility of products and transactions, taking into account, among other factors, the ability of FCM Clearing Members

and FCM Clients to use portfolio compression. Additionally, this portfolio compression offering to FCM Clients will comply with CFTC Regulation 39.12(h)(4), as Eurex Clearing will make portfolio compression exercises available, on a regular and voluntary basis, for its FCM Clearing Members and FCM Clients that clear swaps, to the extent such exercises are appropriate for those swaps Eurex Clearing clears.

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: January 6, 2026



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Dec 29, 2025

Eurex Clearing

# Amendments to the FCM Regulations of Eurex Clearing AG: Introduction of Compression Services for FCM Clients

**Eurex Clearing Circular 116/25 Amendments to the FCM Regulations of Eurex Clearing AG: Introduction of Compression Services for FCM Clients**

## 1. Introduction

This circular contains information with respect to the service offering of Eurex Clearing AG (Eurex Clearing) and introduces amendments to the FCM Regulations of Eurex Clearing AG (FCM Regulations) regarding the introduction of compression services for FCM Clients.

The amendments to the FCM Regulations will become effective on **22 January 2026**.

## 2. Required action



### 3. Details

Currently, Eurex Clearing provides client compression services to direct clients under the clearing modes offered under the Clearing Conditions and now intends to extend this functionality to the FCM Clients clearing under the FCM Regulations. Although Eurex Clearing currently supports compression services under the FCM Regulations, it is presently restricted to the FCM Clearing Members' proprietary business.

To reflect these amendments, the following provisions in the FCM Regulations will be amended as outlined in the Attachment:

- ◆ Chapter II Part 2 Number 2.5.1

As of the effective date, the amended full version of Chapter II of the FCM Regulations will be available for download on the Eurex Clearing website [www.eurex.com/ec-en/](http://www.eurex.com/ec-en/) under **2. FCM Regulations and FCM Default Rules**.

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

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

#### **Attachment:**

**Further information**

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

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

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Contact: [client.services@eurex.com](mailto:client.services@eurex.com)

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Web: [www.eurex.com/ec-en/](http://www.eurex.com/ec-en/)

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Authorized by: Dmitrij Senko

**Further information**

[!\[\]\(ab4e2b3fc7e7887b7a72f548aa6f5e60\_img.jpg\) Attachment to Eurex Clearing Circular 116/25](#)

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Chapter II: Special Provisions for Clearing of Interest Rate Derivative Transactions

## FCM Regulations of Eurex Clearing AG

As of 22.01.2026

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED;

DELETIONS ARE CROSSED OUT

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[...]

## Part 2 Clearing of Interest Rate Derivative Transactions

[...]

### 2.5 Interest Rate Derivatives Multilateral Compression

- (1) Eurex Clearing AG may from time to time agree with one or more FCM Clearing Members and/or Non-FCM Clearing Members on the amendment and/or termination of Swap Transactions that are Interest Rate Derivative Transactions (or equivalent transactions under Chapter VIII of the Clearing Conditions) and their subsequent replacement with other (and/or the conclusion of new) Swap Transactions with the aim to reduce non-market risks in the existing portfolios of the FCM Clearing Members and/or Non-FCM Clearing Members (an “**Interest Rate Derivatives Multilateral Compression**”). Interest Rate Derivatives Multilateral Compression may ~~only~~ include Swap Transactions that are Own Transactions and FCM Client Transactions.

[...]

[...]

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