

**Eurex Clearing AG**  
**ECAG Rule Certification 002-26**  
**January 22, 2026**

1. The text of the proposed amendments to the Clearing Conditions (“Clearing Conditions”) of Eurex Clearing AG (“Eurex Clearing”) is appended as Attachment A. Any additions are underlined and any deletions are struck through.
2. The date of intended implementation is February 16, 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 amendments related to FX Failure to Pay procedures. The requirement for back-up accounts in the case currency in physically settled FX products will be obsolete with this change. In the future, Clearing Members will be required to provide only cash accounts in the quote currencies for Variation margin payments as well as active settlement infrastructure via CLS.

For avoidance of doubt, these proposed amendments apply only to Eurex Exchange-listed FX products, which Eurex Clearing clears outside the scope of its derivatives clearing organization (“DCO”) license, which applies only to swaps.

Further information regarding the operation, purpose, and effect of the proposed amendments is discussed in Eurex Clearing Circular 002/26, which is appended as Attachment A.

Eurex Clearing has identified the following DCO Core Principle as potentially being relevant to the above amendments:

1. DCO Core Principle C (Participant and Product Eligibility): The proposed amendments will comply with DCO Core Principle C because the amendments reflect a change in the requirement for back-up cash accounts in the case currency for physically settled FX products, which Eurex

Clearing clears outside the scope of its DCO license. Eurex Clearing will continue clear all products within the scope of its DCO license 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: January 22, 2026

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Jan 20, 2026

Eurex Clearing

# Amendments to the Clearing Conditions of Eurex Clearing AG: FX Failure to Pay Requirements

**Eurex Clearing Circular 002/26 Amendments to the Clearing Conditions of Eurex Clearing AG: FX Failure to Pay Requirements**

## 1. Introduction

This circular announces amendments to the Clearing Conditions of Eurex Clearing AG (Eurex Clearing) related to FX Failure to Pay procedures.

In this context, the following changes will apply effective **16 February 2026**:

- ◆ Amendments to the Clearing Conditions of Eurex Clearing AG (Clearing Conditions) to reflect the change of the requirements for back-up cash accounts for FX Failure to Pay procedure.

Production start: **16 February 2026**

## 2. Required action

FX Clearing Members may review their set of eligible Eurex FX products.

## 3. Details of the initiative



Infrastructure via CDS.

## **Amendments to the legal framework of Eurex Clearing AG**

To reflect this change in the legal framework of Eurex Clearing AG, the following provisions will be amended as outlined in the attached Clearing Conditions:

- ◆ Chapter II Part 2 Number 2.18.1 (1)
- ◆ Chapter II Part 2 Number 2.18.4 (2) and (3)

As of the effective date, the full versions of the amended Clearing Conditions will be available for download on the Eurex Clearing website [www.eurex.com/ec/en/](http://www.eurex.com/ec/en/) under the following link:

### **Eurex Clearing Rules & Regulations**

The amendments to the legal framework of Eurex Clearing AG published by this circular are deemed accepted by each affected contractual party of Eurex Clearing AG, unless the respective contractual party objects by written notice to Eurex Clearing AG prior to the relevant effective date(s) as stipulated in this circular. In case of an objection by the respective contractual party pursuant the preceding sentence, Eurex Clearing AG is entitled to terminate the respective contract (including 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:**

- ◆ Amended Sections of the Clearing Conditions of Eurex Clearing AG

### **Further information**



Trade



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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: Jens Janka

## Further information

[!\[\]\(73002692dd5e7a64e60946be3158e719\_img.jpg\) Attachment to Eurex Clearing Circular 002/26](#)

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Chapter II of the Clearing Conditions of Eurex Clearing AG

# Transactions Concluded at Eurex Deutschland

(Eurex Exchange)

As of 16.02.2026

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED;

DELETIONS ARE CROSSED OUT

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[...]

## Part 2 Clearing of Futures Contracts

[...]

### 2.18 Clearing of FX Futures Contracts

[...]

#### 2.18.1 Payment Procedures

[...]

- (b) If settlement via CLS is not possible for whatever reason (including, but not limited to an unavailability of CLS Bank or the third party service provider through which Eurex Clearing AG connects to CLS), ~~Eurex Clearing AG will instruct the settlement of the affected Eurex Transactions outside CLS (either on a gross or net basis) via the foreign currency accounts of the Clearing Member pursuant to Part 4 Number 1.1.2 (2) with a bank recognized by Eurex Clearing AG (“Payment Bank”) or via the central bank accounts of the relevant Clearing Members on the settlement day. In this case Number 2.18.4 (21) (a**b**) and (2) (b) shall apply accordingly.~~

[...]

#### 2.18.2 Final Settlement Price

- (1) Physically settled FX Futures Contracts

The final settlement price for FX Futures Contracts with the group ID FX01 in Annex J to the Eurex Contract Specifications is determined by Eurex Clearing AG on the final settlement day (Number 1.18.4 of the Eurex Contract Specifications) at 15:00 CE(S)T. The final settlement price corresponds to the volume-weighted average of the prices of all relevant Eurex Transactions executed during the final trading minute, provided that in such period of time more than ~~five~~ 5 Eurex Transactions have been executed. In all other cases, the final settlement price shall be determined on the basis of the average mid-price of the last displayed bid ask

spot prices over a one minute interval ending at 15.00 CE(S)T as published by the data service provider designated by Eurex Clearing AG.

[...]

#### 2.18.4 Failure to Pay with respect to physically settled FX Futures Contracts

[...]

##### (2) Procedures in respect of defaulting Clearing Member

[...]

- (a) ~~Eurex Clearing AG may attempt to settle the open currency amount on the next possible business day following the Contractual Settlement Day with CLS by entering new settlement instructions for the CLS-Defaulting Member to be matched by the CLS-Defaulting Member or arranged to be matched by its CLS-settlement member (if applicable), instruct the settlement of the Eurex Transaction outside CLS by debiting the outstanding currency amount from the relevant Payment Bank and/or central bank account of the CLS-Defaulting Clearing Member. Any currency amounts payable to the CLS-Defaulting Clearing Member in respect of the relevant Eurex Transaction will subsequently be credited to its relevant Payment Bank account or central bank account as soon as reasonable possible.~~
- (b) ~~If a Eurex Transaction cannot be settled outside CLS also on the next possible business day following the Contractual Settlement Date in CLS pursuant to lit. (a) due to insufficient funding on the relevant Payment Bank or central bank accounts of the CLS-Defaulting Clearing Member and a settlement of the relevant Eurex Transaction is therefore not possible, Eurex Clearing AG may~~ ~~or after the Contractual Settlement Date~~ enter directly or indirectly into one or more replacement transactions on the FX market in order to obtain the currency amount(s) on a gross or net basis that would have been payable by the CLS-Defaulting Clearing Member if the relevant Eurex Transaction had been fulfilled in accordance to Number 2.18.3. Any costs, losses or expenses incurred as a result of such replacement transactions will be covered by the CLS-Defaulting Clearing Member.
- (c) ~~If a Eurex Transaction has been settled outside CLS on the next possible business day following the Contractual Settlement Date with CLS pursuant to lit. (a) or thereafter pursuant to lit (b), the CLS-Defaulting Clearing Member shall pay a contractual penalty to Eurex Clearing AG calculated in accordance with Chapter I Part 1 Number 14.2.2. The right of Eurex Clearing AG to claim further damages in accordance with (but not limited to) Paragraph (4) shall remain unaffected, provided that any amount received as a contractual penalty shall be deducted from any potential claim for damages based on the same facts.~~

##### (3) Procedures in respect of non-defaulting Clearing Member

[...]

If the same day settlement of the corresponding Eurex Transaction in CLS is not possible (as reasonably determined by Eurex Clearing AG), Eurex Clearing AG may instruct the payment of any currency amounts payable by or to the relevant Clearing Member in respect of the corresponding Eurex Transaction ~~either in CLS on the next possible business day or outside CLS via the relevant Payment Bank accounts or central bank accounts of the non-defaulting Clearing Member on the next possible day~~ (as reasonably determined by Eurex Clearing AG).

[...]

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