

Eurex Clearing AG
ECAG Rule Certification 003-26
January 30, 2026

1. The text of the proposed amendments to the Clearing Conditions (“Clearing Conditions”) of Eurex Clearing AG (“Eurex Clearing”) and Price List (“Price List”) 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 23, 2026.
3. Attached please find a certification that: (1) these amendments comply with the Commodity Exchange Act (the “Act”), and the Commission’s regulations thereunder; and (2) concurrent with the filing of this submission, Eurex Clearing is posting a copy of this filing to its website at: <https://www.eurex.com/ec-en/rules-regs/regulations/cftc-dco-filings>.
4. A concise explanation and analysis of the operation, purpose, and effect of the amended rule appears below.
5. There were no opposing views expressed regarding these amended rules.
6. Confidential treatment is not requested.

CONCISE EXPLANATION AND ANALYSIS OF THE OPERATION, PURPOSE, AND EFFECT OF THE PROPOSED RULE AND ITS COMPLIANCE WITH APPLICABLE PROVISIONS OF THE ACT, INCLUDING CORE PRINCIPLES AND THE COMMISSION’S REGULATIONS THEREUNDER

Eurex Clearing is proposing to amend the Clearing Conditions and Price List to reflect the launch of USD-denominated Equity Total Return Futures contracts on Eurex Deutschland, as outlined in Eurex Clearing Circular 003/26, which is appended as Attachment A. Eurex Clearing will provide clearing services for these contracts. For avoidance of doubt, these amendments relate only to Eurex Exchange listed transactions, which Eurex Clearing clears outside the scope of its DCO license, which applies only to swaps.

Further information regarding the operation, purpose, and effect of the proposed amendments is discussed in 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): The proposed amendments will comply with DCO Core Principle C because the amendments list new contracts, which Eurex Clearing clears outside the scope of its DCO license, and all products cleared by Eurex Clearing under its DCO license will continue to be subject to appropriate standards in compliance with this Core Principle.

CERTIFICATIONS PURSUANT TO SECTION 5c OF THE COMMODITY EXCHANGE ACT, 7
U.S.C. §7a-2 AND COMMODITY FUTURES TRADING COMMISSION RULE 40.6, 17 C.F.R. §40.6

I hereby certify that:

- (1) the amendments comply with the Commodity Exchange Act, and the Commission's regulations thereunder; and
- (2) concurrent with the filing of this submission, Eurex Clearing is posting a copy of this filing to its website at: <https://www.eurex.com/ec-en/rules-regs/regulations/cftc-dco-filings>.

/s/ Eric Seinsheimer

By: Eric Seinsheimer

Title: US CCO, Eurex Clearing AG

Dated: January 30, 2026



capacity and entitlement to the Basket Trades functionality. The form will be sent to the Participants via their Key Account Managers.

Clearing Members have to ensure their reporting obligations towards Eurex Clearing for section 871(m) IRC derivatives transactions and need to be documented with a valid W8-IMY U.S. form confirming the status as “Qualified Intermediary (QI)” and assuming primary withholding responsibilities and/or “Qualified Derivatives Dealer (QDD)” assuming primary withholding responsibilities in front of Eurex Clearing. Clearing Member/s not providing such documentation are unable to clear potentially in-scope products for sec.871(m) IRC derivatives transactions.

Further, the Clearing Member/s clearing derivatives transactions in products potentially in-scope for sec.871(m) IRC need to provide Eurex Clearing with the reportable data in-scope for sec.871(m) IRC derivatives transactions covering the respective tax reporting period. (Please refer to the Eurex Clearing Circular **046/24** published on 11 July 2024 and the information in the Clearing Conditions, Chapter II, Part 1 Number 1.7 para.(1) to (6).)

3. Details of the initiative

A. Product overview

Please refer to Attachment 1 for the product overview of the new products.

B. Contract specifications

For the detailed contract specifications, please refer to Eurex Circular **004/26**.

C. Product group

Please refer to Attachment 1 for the product group of the new products.

D. Transaction fees

The transaction and maintenance fees for the new products can be retrieved from the updated sections of the Price List, as outlined in Attachment 3.

E. Risk parameters

Margins for the new products are calculated in Prisma. For the risk parameters of the new products, please refer to the Eurex Clearing website www.eurex.com/ec-en/ under the link: **Risk parameters**.

F. Amendments to the legal framework of Eurex Clearing



Trade



- ◆ Numbers 3.1, 3.4, 3.14 of the Price List (Attachment 3)

As of the effective date, the full version of the amended Clearing Conditions and Price List will be available for download on the Eurex Clearing website 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 5a 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.

Attachments:

- ◆ 1 – Product overview and product group
- ◆ 2 – Amended sections of the Clearing Conditions of Eurex Clearing AG
- ◆ 3 – Amended sections of the Price List of Eurex Clearing AG

Further information

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

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

EUREX

Trade



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

Authorized by: Jens Janka

Further information

[↓ Attachment 1 to Eurex Clearing Circular 003/26](#)

[↓ Attachment 2 to Eurex Clearing Circular 003/26](#)

[↓ Attachment 3 to Eurex Clearing Circular 003/26](#)

A member of

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A. Product Overview

The product overview of the new products is as follows:

Eurex Product Code	Underlying	Underlying ISIN	Product ISIN	Product Currency	Eurex Group ID
TMMM	3M Co	US88579Y1010	DE000A4ANF40	USD	US40
TABT	Abbott Laboratories	US0028241000	DE000A4ANF57	USD	US40
TABV	AbbVie Inc	US00287Y1091	DE000A4ANF65	USD	US40
TGOC	Alphabet Inc Class C	US02079K1079	DE000A4ANF73	USD	US40
TMOF	Altria Group Inc	US02209S1033	DE000A4ANF81	USD	US40
TAMZ	Amazon.com Inc	US0231351067	DE000A4ANF99	USD	US40
TAXP	American Express Co	US0258161092	DE000A4ANGA0	USD	US40
TAMG	Amgen Inc	US0311621009	DE000A4ANGB8	USD	US40
TAAP	Apple Inc	US0378331005	DE000A4ANGC6	USD	US40
TTFF	AT&T Inc	US00206R1023	DE000A4ANGD4	USD	US40
TADP	Automatic Data Processing Inc	US0530151036	DE000A4ANGE2	USD	US40
TBAC	Bank of America Corp	US0605051046	DE000A4ANGF9	USD	US40
TBXF	Blackstone Inc	US09260D1072	DE000A4ANGG7	USD	US40
TBCO	Boeing Co/The	US0970231058	DE000A4ANGH5	USD	US40
TPCL	Booking Holdings Inc	US09857L1089	DE000A4ANGJ1	USD	US40
TBMY	Bristol-Myers Squibb Co	US1101221083	DE000A4ANGK9	USD	US40
TAVG	Broadcom Inc	US11135F1012	DE000A4AQ768	USD	US40
TCAT	Caterpillar Inc	US1491231015	DE000A4ANGL7	USD	US40
TCVX	Chevron Corp	US1667641005	DE000A4ANGM5	USD	US40
TCSC	Cisco Systems Inc	US17275R1023	DE000A4ANGN3	USD	US40
TCIT	Citigroup Inc	US1729674242	DE000A4ANGP8	USD	US40
TKOF	Coca-Cola Co/The	US1912161007	DE000A4ANGQ6	USD	US40
TCLF	Colgate-Palmolive Co	US1941621039	DE000A4ANGR4	USD	US40
TCMC	Comcast Corp Class A	US20030N1019	DE000A4ANGS2	USD	US40
TCOS	Costco Wholesale Corp	US22160K1051	DE000A4ANGT0	USD	US40
TCVS	CVS Health Corp	US1266501006	DE000A4ANGU8	USD	US40
TDEF	Deere & Co	US2441991054	DE000A4ANGV6	USD	US40
TDUK	Duke Energy Corp	US26441C2044	DE000A4ANGW4	USD	US40
TWLP	Elevance Health Inc	US0367521038	DE000A4ANGX2	USD	US40
TLLY	Eli Lilly & Co	US5324571083	DE000A4ANGY0	USD	US40
TXOM	Exxon Mobil Corp	US30231G1022	DE000A4ANGZ7	USD	US40
TFDX	FedEx Corp	US31428X1063	DE000A4ANG07	USD	US40
TFCX	Freeport-McMoRan Inc	US35671D8570	DE000A4ANG15	USD	US40
TGEC	General Electric Co	US3696043013	DE000A4ANG23	USD	US40
TGIL	Gilead Sciences Inc	US3755581036	DE000A4ANG31	USD	US40
TGOS	Goldman Sachs Group Inc/The	US38141G1040	DE000A4ANG49	USD	US40
THDF	Home Depot Inc/The	US4370761029	DE000A4ANG56	USD	US40
THON	Honeywell International Inc	US4385161066	DE000A4ANG64	USD	US40
TINT	Intel Corp	US4581401001	DE000A4ANG72	USD	US40
TIBM	International Business Machines Corp	US4592001014	DE000A4ANG80	USD	US40
TJNJ	Johnson & Johnson	US4781601046	DE000A4ANG98	USD	US40
TJPM	JPMorgan Chase & Co	US46625H1005	DE000A4ANHA8	USD	US40
TLOW	Lowe's Cos Inc	US5486611073	DE000A4ANHB6	USD	US40
TMTC	Mastercard Inc Class A	US57636Q1040	DE000A4ANHC4	USD	US40
TMCD	McDonald's Corp	US5801351017	DE000A4ANHD2	USD	US40
TMCC	Merck & Co Inc	US58933Y1055	DE000A4ANHE0	USD	US40
TFBU	Meta Platforms Inc Class A	US30303M1027	DE000A4ANHF7	USD	US40
TMST	Microsoft Corp	US5949181045	DE000A4ANHG5	USD	US40
TNTF	Netflix Inc	US64110L1061	DE000A4ANHH3	USD	US40
TFPL	NextEra Energy Inc	US65339F1012	DE000A4ANHJ9	USD	US40
TNKE	NIKE Inc	US6541061031	DE000A4ANHK7	USD	US40
TNSC	Norfolk Southern Corp	US6558441084	DE000A4ANHL5	USD	US40

Eurex Product Code	Underlying	Underlying ISIN	Product ISIN	Product Currency	Eurex Group ID
TNVD	NVIDIA Corp	US67066G1040	DE000A4ANHM3	USD	US40
TORC	Oracle Corp	US68389X1054	DE000A4ANHN1	USD	US40
TPEP	PepsiCo Inc	US7134481081	DE000A4ANHP6	USD	US40
TPFE	Pfizer Inc	US7170811035	DE000A4ANHQ4	USD	US40
TPMF	Philip Morris International Inc	US7181721090	DE000A4ANHR2	USD	US40
TPGF	Procter & Gamble Co/The	US7427181091	DE000A4ANHS0	USD	US40
TUTX	RTX Corp	US75513E1010	DE000A4ANHT8	USD	US40
TFOO	Salesforce Inc	US79466L3024	DE000A4ANHU6	USD	US40
TSOC	Southern Co/The	US8425871071	DE000A4ANHV4	USD	US40
TTGT	Target Corp	US87612E1064	DE000A4ANHW2	USD	US40
TTSL	Tesla Inc	US88160R1014	DE000A4ANHX0	USD	US40
TTXN	Texas Instruments Inc	US8825081040	DE000A4ANHY8	USD	US40
TTRV	Travelers Cos Inc/The	US89417E1091	DE000A4ANHZ5	USD	US40
TUBR	Uber Technologies Inc	US90353T1007	DE000A4ANH06	USD	US40
TUNP	Union Pacific Corp	US9078181081	DE000A4ANH14	USD	US40
TUPS	United Parcel Service Inc	US9113121068	DE000A4ANH22	USD	US40
TUNH	UnitedHealth Group Inc	US91324P1021	DE000A4ANH30	USD	US40
TVZF	Verizon Communications Inc	US92343V1044	DE000A4ANH48	USD	US40
TVIS	Visa Inc Class A	US92826C8394	DE000A4ANH55	USD	US40
TWMT	Walmart Inc	US9311421039	DE000A4ANH63	USD	US40
TDIS	Walt Disney Co/The	US2546871060	DE000A4ANH71	USD	US40

B. Product Group

The product group of the new products is as follows:

Product	Product Group	Regulatory Status	Settlement Type	Product Type	Product Segment	Product Currency	Product Capacity Name
Equity Total Return Futures (ETRF) on US underlying equities	Equity Total Return Futures	Not admitted for U.S. trading	Cash Settlement	FSTK	Equity Total Return Derivatives	USD	ETRF/BTRF-871m USD

Chapter II of the Clearing Conditions of Eurex Clearing AG

Transactions Concluded at Eurex Deutschland

(Eurex Exchange)

As of 23.02.2026

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED;

DELETIONS ARE CROSSED OUT

[...]

Part 2 Clearing of Futures Contracts

[...]

2.25 Clearing of Equity Total Return Futures Contracts

[...]

2.25.1 Payment Procedures

To the extent not provided otherwise, all payments shall be made on the Business Day following the final settlement day as specified in Number 1.26.4 of the Eurex Contract Specifications. All Clearing Members must ensure their ability to effect payments on the due date thereof through sufficient credit balances on the respective cash accounts, in the RTGS DCA or the euroSIC Account.

2.25.2 Daily Settlement Price

[...]

(6) The following shall apply to Equity Total Return Futures Contracts denominated in USD (US Dollar) in conjunction with the Eurex Contract Specifications and provisions specified above under Paragraph (1) for the daily settlement price:

<u>Parameter</u>	<u>Format</u>	<u>Description</u>
<u>Underlying Close for Equity Total Return Futures</u>	<u>US Dollar per share</u>	<u>The Last traded price of the underlying share on the primary cash market as listed in Annex G of the Eurex Contract Specifications determined at 5:30 p.m. CET</u>
<u>Annualization Factor</u>	<u>Integer</u>	<u>360</u>

2.25.3 Final Settlement Price

[...]

(5) The following shall apply to Equity Total Return Futures denominated in USD (US Dollar) in conjunction with the Eurex Contract Specifications and formulas used for the calculation of the final settlement price in index points:

<u>Parameter</u>	<u>Format</u>	<u>Description</u>
<u>Final Settlement Underlying for Equity Total Return Futures</u>	<u>US Dollar per share</u>	<u>Official closing price of the underlying share on the relevant primary cash market as specified in Annex G of the Eurex Contract Specifications provided that such day is a trading day on the relevant primary cash market; otherwise, it shall be the official closing price on the trading day on the relevant primary cash market immediately preceding such day</u>

[...]

* * * * *

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED;

DELETIONS ARE CROSSED OUT

[...]

3 Transaction Fees for Derivatives Transactions (Order Book Transactions and Off-Book Transactions on the Eurex Exchange)

[...]

3.1 Matching / Registration of Derivatives Transactions

[...]

Product / Product Group	Currency	Execution Type	Accounts	Standard Fee per Contract (contract volume ≤ threshold)	Reduced Fee per Contract (contract volume > threshold)	Threshold (number of contracts)
[...]						
Equity Total Return Derivatives						
Equity Total Return Futures with Group ID assigned in Annex G of the Eurex Contract Specifications						
[...]						
CH40	CHF	Order book	A	0.0006%	n. a.	n. a.
			P	0.0003%	n. a.	n. a.
			M	0.0003%	n. a.	n. a.
		TES	A	0.0006%	n. a.	n. a.
			P	0.0003%	n. a.	n. a.
			M	0.0003%	n. a.	n. a.
US40	USD	Order book	<u>A</u>	<u>0.0006%</u>	<u>n. a.</u>	<u>n. a.</u>
			<u>P</u>	<u>0.0003%</u>	<u>n. a.</u>	<u>n. a.</u>
			<u>M</u>	<u>0.0003%</u>	<u>n. a.</u>	<u>n. a.</u>
		TES	<u>A</u>	<u>0.0006%</u>	<u>n. a.</u>	<u>n. a.</u>
			<u>P</u>	<u>0.0003%</u>	<u>n. a.</u>	<u>n. a.</u>
			<u>M</u>	<u>0.0003%</u>	<u>n. a.</u>	<u>n. a.</u>
[...]						

[...]

3.4 Cash Settlement

The following fees are charged for cash settlement of the products listed below:

Product / Product Group	Account	Fee per Contract	Maximum Fee for Contracts on the same underlying	
[...]				
Equity Total Return Futures with Group ID assigned in Annex G of the Eurex Contract Specifications				
CH40	The cash settlement fee per contract for Equity Total Return Futures is defined as a percentage of the contract value, i.e. the following percentage multiplied by the contract size multiplied by the underlying equity price. The underlying equity price is the official closing price of the underlying share on the relevant primary Cash Market on the previous trade day before the expiration day.			
	CHF	A	0.0006%	n. a.
		P	0.0003%	n. a.
		M	0.0003%	n. a.
<u>US40</u>	<u>The cash settlement fee per contract for Equity Total Return Futures is defined as a percentage of the contract value, i.e. the following percentage multiplied by the contract size multiplied by the underlying equity price. The underlying equity price is the official closing price of the underlying share on the relevant primary Cash Market on the previous trade day before the expiration day.</u>			
	<u>USD</u>	<u>A</u>	<u>0.0006%</u>	<u>n. a.</u>
		<u>P</u>	<u>0.0003%</u>	<u>n. a.</u>
		<u>M</u>	<u>0.0003%</u>	<u>n. a.</u>
[...]				

3.14 Maintenance Fees

For open positions Eurex Clearing shall charge the following fees in addition to the transaction fees for matching and registration of transactions as outlined in Number 3.1.

(1) For open positions the daily accrued maintenance fee shall be as follows:

Product / Product group	Currency	Accounts	Fee per Contract
Equity Total Return Derivatives			

Product / Product group	Currency	Accounts	Fee per Contract
Equity Total Return Futures with Group ID assigned in Annex G of the Eurex Contract Specifications			
[...]			
CH40	The maintenance fee per contract for Equity Total Return Futures is defined as a percentage of the contract value, i.e. the following percentage multiplied by the contract size multiplied by the underlying equity price. The underlying equity price is the official closing price of the underlying share on the relevant primary Cash Market on the previous trade day.		
	CHF	A	0.000024%
		P/M	0.000012%
US40	<u>The maintenance fee per contract for Equity Total Return Futures is defined as a percentage of the contract value, i.e. the following percentage multiplied by the contract size multiplied by the underlying equity price. The underlying equity price is the official closing price of the underlying share on the relevant primary Cash Market on the previous trade day.</u>		
	USD	A	0.000024%
		P/M	0.000012%
[...]			

[...]

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