

Chapter I: Clearing Model Related Provisions

FCM Regulations of Eurex Clearing AG

As of 06.07.2026

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED;

DELETIONS ARE CROSSED OUT

[...]

Chapter I Clearing Model Related Provisions

1 General Provisions

1.1 Scope of Application

[...]

1.1.9 Each client of an FCM Clearing Member for which the FCM Clearing Member is clearing FCM Client Transactions through Eurex Clearing AG is an **“FCM Client”**.

[...]

(4) **“FCM Client Information”** means:

[...]

(4~~5~~) The FCM Clearing Member shall provide Eurex Clearing AG at any time or upon request of Eurex Clearing AG with:

[...]

Eurex Clearing AG may rely on the Client Information provided by the FCM Clearing Member without conducting its own investigation.

(5) An FCM Client can be set up in Eurex Clearing AG's system as

(a) as Basic FCM Client pursuant to Number 1.1.10 or

(b) as FCM Client With System Access pursuant to Number 1.1.11.

Any reference to FCM Client in the FCM Regulations shall also include a reference to Basic FCM Client or FCM Client With System Access unless stated otherwise.

(6) The FCM Clearing Member is responsible for making all entries into the systems of Eurex Clearing AG that are required with respect to FCM Client Transactions (the **“Post Trade Management”**).

- (a) All entries in the systems of Eurex Clearing AG relating to the Post Trade Management made by the FCM Clearing Member or by an FCM Client With System Access in accordance with Number 1.1.11 will be accepted by Eurex Clearing AG and shall be legally binding for and against the FCM Clearing Member. Eurex Clearing AG shall not be obliged to assess whether the FCM Clearing Member or FCM Client With System Access was entitled to make such entries into Eurex Clearing AG's systems with respect to the Post Trade Management.
- (b) By requesting to set up an FCM Client With System Access in the systems of Eurex Clearing AG and allowing such FCM Client With System Access to make entries in the systems of Eurex Clearing AG relating to the Post Trade Management with respect to the FCM Client Transactions relating to such FCM Client With System Access, the FCM Clearing Member accepts the legal consequences of any entries in the systems of Eurex Clearing AG made by such FCM Client With System Access.

1.1.10 Basic FCM Client

An FCM Client qualifies as "Basic FCM Client", if it meets the following requirements:

- (1) it qualifies as a legal entity, and
- (2) the Clearing Member has not transferred the Post Trade Management with respect to the FCM Client Transactions relating to such FCM Client to such FCM Client.

1.1.11 FCM Client With System Access

(1) An FCM Client qualifies as an "FCM Client With System Access", if it meets the following requirements:

- (a) it qualifies as a legal entity,
- (b) the FCM Clearing Member has transferred the Post Trade Management with respect to all FCM Client Transactions relating to the FCM Client to such FCM Client, and
- (c) the FCM Client has (i) entered into the Connection Agreement or (ii) has otherwise accepted the General Terms and Conditions on Technical Connection to the Clearing EDP of Eurex Clearing AG.

(2) The FCM Clearing Member shall notify Eurex Clearing AG of the transfer of the Post Trade Management to an FCM Client and shall then provide details for the access of the FCM Client to the FCM Clearing Member's systems.

1.1.12 Authorized Managers

(1) With respect to the provisions under this Number 1.1.12~~9~~, the following definitions shall apply:

[...]

(d) “**Fund Segment**” means a fund segment (i.e. a pool of assets and obligations segregated for book-keeping and technical settlement purposes) of an Incorporated Fund, an Unincorporated Fund or a Sub-Fund,

(~~ed~~) “**Relevant Fund**” means a particular Unincorporated Fund and/or a particular Sub-Fund.

(~~fe~~) “**Relevant Fund Segment**” means a particular Fund Segment.

(~~gf~~) “**Authorized Manager**” means a manager, general partner, trustee (or, in the case of a Sub-Fund or Fund Segment of an Incorporated Fund, the Incorporated Fund), which in each case is acting on behalf and for the account of the respective Relevant Fund or Relevant Fund Segment.

(2) When setting up an Authorized Manager, a Relevant Fund or a Relevant Fund Segment in the systems of Eurex Clearing AG, the Clearing Member has the following options:

(a) The Authorized Manager can be set up

(i) as a “**Basic Authorized Manager**”, or

(iii) as a FCM Client, if, on request of the FCM Clearing Member, Eurex Clearing AG assigns a FCM Client Transaction Account to the Authorized Manager in its systems. The Authorized Manager can be set up as Basic FCM Client or FCM Client With System Access.

(b) The Relevant Fund or Relevant Fund Segment, for which the relevant Authorized Manager is acting, will be set up as FCM Client. The Relevant Fund or Relevant Fund Segment can be set up as Basic FCM Client or FCM Client With System Access. The FCM Client Information shall also include the name of the Relevant Fund or the Relevant Fund Segment.

[...]

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