

Eurex Clearing AG
ECAG Rule Certification 042-26
June 15, 2026

1. The text of the proposed amendments to the Clearing Conditions (“Clearing Conditions”) of Eurex Clearing AG (“Eurex Clearing”), FCM Regulations (“FCM Regulations”) of Eurex Clearing, and the General Terms and Conditions to the Agreement on Technical Connection to the Clearing EDP (“GTC to the Connection Agreement”) is appended as Attachment A. Any additions are underlined and any deletions are struck through.
2. The date of intended implementation is July 6, 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 the following amendments to the Clearing Conditions, FCM Regulations, and GTC to the Connection Agreement to introduce a new setup option for FCM Clients, “FCM Client with System Access.” The amendments provide that FCM Clients may, upon request by the relevant FCM Clearing Member, be admitted as Direct Clients with System Access, in addition to the existing Basic Direct Client model. Under the proposed framework, FCM Clients admitted as Direct Clients with System Access will be granted access to the EurexOTC Clear GUI and to full reporting. Existing FCM Client setups and the core framework of the FCM Regulations will remain unchanged.

Further information regarding the operation, purpose and effect of the proposed amendments is discussed in the attached Eurex Clearing Circular 042-26, 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 they introduce a new setup option for FCM Clients, allowing such clients to be admitted as Direct Clients with System Access upon request, and Eurex Clearing’s participant and product eligibility standards will continue to be offered in compliance with this Core Principle.

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: June 15, 2026

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Jun 11, 2026
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Amendments to the Clearing Conditions and the FCM Regulations of Eurex Clearing AG

Eurex Clearing Circular 042/26 Amendments to the Clearing Conditions and the FCM Regulations of Eurex Clearing AG

1. Introduction

This circular contains information with respect to amendments to the Clearing Conditions of Eurex Clearing AG (Clearing Conditions), the FCM Regulations of Eurex Clearing AG (FCM Regulations) and the General Terms and Conditions to the Agreement on Technical Connection to the Clearing EDP of Eurex Clearing AG (GTC to the Connection Agreement) regarding the implementation of "FCM Clients with System Access" as new setup option for FCM Clients.

The amendments will come into effect on **6 July 2026**.

2. Required action

Clearing Members, FCM Clearing Members, ISA Direct Clearing Members, Disclosed Direct Clients, vendors and other affected contractual parties should take the amendments to the Clearing Conditions and FCM Regulations into consideration.

3. Details of the initiative

Under the current version of the FCM Regulations regulating the LSOC-compliant clearing models offered by Eurex Clearing, FCM Clients can only be set up as Basic DCs, which do not have access to the EurexOTC Clear GUI and only a limited number of clearing reports are generated upon request. Upon member request, Eurex Clearing now offers the "DC with System Access" as an additional admission type for FCM Clients granting such clients

access to the EurexOTC Clear GUI and to the full reporting. The core framework of the FCM Regulations remains unchanged, and existing FCM Client setups are unaffected. FCM Clearing Members may request this option for individual clients.

To reflect the changes, the following rulebooks of Eurex Clearing AG will be amended as outlined in the attachments:

- ◆ Chapter I of the Clearing Conditions – Attachment 1,
- ◆ Chapter I of the FCM Regulations – Attachment 2,
- ◆ Chapter II of the FCM Regulations – Attachment 3, and
- ◆ GTC to the Connection Agreement – Attachment 4.

As of the effective date, the full version of the amended Rules and Regulations will be available for download on the Eurex Clearing website www.eurex.com/ec-en/ under the following link:

Rules & Regs > Eurex Clearing Rules & Regulations

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

Attachments:

- ◆ 1 – Amended sections of Chapter I of the Clearing Conditions
- ◆ 2 – Amended sections of Chapter I of the FCM Regulations
- ◆ 3 – Amended sections of Chapter II of the FCM Regulations
- ◆ 4 – Amended sections of the GTC to the Connection Agreement

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.

Further information

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

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

Contact: client.services@eurex.com

Web: [Rules & Regs > Eurex Clearing Rules & Regulations](#)

Authorized by: Jens Janka

Further information

[↓ Attachment 1 to Eurex Clearing Circular 042/26](#)

[↓ Attachment 2 to Eurex Clearing Circular 042/26](#)

[↓ Attachment 3 to Eurex Clearing Circular 042/26](#)

[↓ Attachment 4 to Eurex Clearing Circular 042/26](#)

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Chapter I of the Clearing Conditions of Eurex Clearing AG

General Provisions

As of 06.07.2026

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED;

DELETIONS ARE CROSSED OUT

[...]

Part 1 General Clearing Provisions

1 General Rules

1.1 Scope of Application

[...]

1.1.11 Basic DC

(1) A “**Basic DC**” shall meet the following requirements:

[...]

(b) the Clearing Member has not transferred the Post-Trade Management with respect to all DC-Related Transactions relating to such Basic DC to such Basic DC.

A FCM Client (as defined in Chapter I Number 1.1.9 of the FCM Regulations) shall also be a Basic DC. FCM Clients exclusively participate in the clearing subject to and in accordance with the FCM Clearing Conditions; accordingly and unless otherwise specified in these Clearing Conditions, references in the Clearing Conditions other than in this Number 1.1.11 Paragraph (1) to a “Basic DC” shall not include references to an FCM Client.

[...]

[...]

* * * * *

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;

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[...]

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:

[...]

(45) 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 1.1.12⁹, 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.

[...]

[...]

* * * * *

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

FCM Regulations of Eurex Clearing AG

As of 06.07.2026

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[...]

Part 1 General Provisions

[...]

1.2 Conclusion of Transactions

[...]

1.2.5 Daily Novation Process for Original Swap Transactions

[...]

(6) An FCM Clearing Member or an FCM Client With System Access may subsequently cancel the submission with respect to any Swap Transaction intended to be transferred pursuant to Part 2 Number 2.7 or to be terminated pursuant to Part 2 Number 2.8, provided that

(i) the cancellation request is entered by the FCM Clearing Member or the FCM Client With System Access into the system of, and received by, Eurex Clearing AG,

(ii) if the cancellation request is entered by an FCM Client With System Access, the relevant FCM Clearing Member of the FCM Client With System Access has given its prior consent in the system of Eurex Clearing AG to cancel the request, and

(iii) the other FCM Clearing Member or Non-FCM Clearing Member that was to be involved in such transfer or termination has given its prior consent in the system of Eurex Clearing AG to cancel the request.

[...]

Part 2 Clearing of Interest Rate Derivative Transactions

2.1 General Provisions

[...]

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2.1.5 Novation Criteria and Process Regarding Interest Rate Derivative Transactions

[...]

2.1.5.3 Bulk Backloading of Original Swap Transactions

[...]

- (5) At 3:00 p.m. and 5:00 p.m. (each Frankfurt am Main time) on each Business Day, Eurex Clearing AG will make available to the FCM Clearing Member the FCM Client With System Access and the Basic FCM Client (depending on the categorization of such Basic FCM Client in the systems of Eurex Clearing AG) a preliminary report indicating the Bulk Backloading Original Swap Transactions which have been received for Clearing and which fulfill the novation criteria pursuant to Number 2.1.5.1 and the Margin Requirement as well as any shortage in actually delivered Eligible Margin Assets.

[...]

- (7) If, at the end of the day of submission, a Bulk Backloaded Original Swap Transaction fulfills all novation criteria except the requirement to provide sufficient Eligible Margin Assets, it will be pending. On the next Business Day at or around 9:00 a.m. and 5:00 p.m. (Frankfurt am Main time) further backloading cycles will take place and it will be checked whether a Bulk Backloaded Original Swap Transaction fulfills all novation criteria. If so, it shall be novated. The novation will become effective when the respective Swap Trade Novation Report will be made available intraday at around 9:30 a.m. or 5:30 p.m. (Frankfurt am Main time), respectively, and at the end of a Business Day after the end of day processing of the respective Business Day has been completed. If, at the end of that day, a Bulk Backloaded Original Swap Transaction fulfills all novation criteria except the requirement to provide sufficient Eligible Margin Assets, it will be pending and on each consecutive Business Day, this Number 2.1.5.3 (7) shall apply *mutatis mutandis*. Eurex Clearing AG will make available an OTC Trade Novation Report on the Business Day following the day of submission at or around 9:30 a.m. (Frankfurt am Main time) to the FCM Clearing Member, the FCM Client With System Access and the Basic FCM Client (depending on the categorization of such Basic FCM Client in the systems of Eurex Clearing AG).
- (8) An FCM Clearing Member or an FCM Client With System Access may subsequently cancel the submission with respect to any Bulk Backloading Original Swap Transaction submitted to Eurex Clearing AG via an ATS and intended to be novated by the latest by 5:00 p.m. (Frankfurt am Main time) on a Business Day, provided that
- (ai) the cancellation request is entered by the FCM Clearing Member or the FCM Client With System Access into the system of, and received by, Eurex Clearing AG, and

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(ii) if the cancellation request is entered by an FCM Client With System Access, the FCM Clearing Member of such FCM Client With System Access has given its prior consent in the system of Eurex Clearing AG to such request to cancel, and

(iii) the other FCM Clearing Member or Non-FCM Clearing Member (as applicable) that is a party to the relevant Swap Transaction has given its prior consent in the system of Eurex Clearing AG to such request to cancel.

[...]

2.6 Trade Netting and Accumulation

[...]

2.6.1 Inclusion of Swap Transactions in the Netting and Accumulation Process

[...]

- (3) Swap Transaction will be netted and/or accumulated, if the Swap Transactions have been designated for Netting and/or accumulation, as the case may be, by the FCM Clearing Member, including when acting as agent on behalf of the relevant FCM Client, or by the FCM Client With System Access in the system of Eurex Clearing AG. Such designation shall be submitted no later than by 10:00 p.m. (Frankfurt am Main time) on the relevant Business Day.

2.6.2 Netting and Accumulation Procedure

[...]

- (3) “**Netting Levels**” are rule sets to be selected by the FCM Clearing Member or the FCM Client With System Access for each FCM Clearing Member Own Transaction Account or FCM Client Transaction Sub-Account, respectively, defining to which degree trade criteria must match, where a higher level improves the netting efficiency by requiring a lower degree of matching trade criteria.

[...]

2.7 Transfer of Swap Transactions, Account Transfer, Trade Amendment, Conversion and Full Portfolio Transfer

[...]

- (5) Any transfer of a Swap Transaction and/or any account transfer is subject to the following conditions:

[...]

- (v) the transfer is executed to correct an erroneous booking or for account management purposes (such as bunched order allocation) as described in Number 2.7.2.

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By entering a transfer order into the systems of Eurex Clearing AG, the respective FCM Clearing Member ~~or Non-FCM Clearing Member~~, represents and warrants that the transfer of the Swap Transaction fulfills one of the conditions stipulated in (i) to (v).

2.7.1 **Transfer of a Swap Transaction to another FCM Clearing Member or Non-FCM Clearing Member (Trade Transfer)**

- (1) Upon request of an FCM Clearing Member, including when acting as agent on behalf of the relevant FCM Client, or an FCM Client With System Access entered into the system of Eurex Clearing AG, a Swap Transaction may be transferred from an FCM Clearing Member to another FCM Clearing Member or Non-FCM Clearing Member holding the required Interest Rate Derivatives Clearing License.

[...]

2.7.2 **Account Management ~~or Account Transfers~~**

[...]

- (3) Upon request of an FCM Clearing Member, including when acting as agent on behalf of the relevant FCM Client, Eurex Clearing AG may book
- (ia) an Own Transaction from any FCM Clearing Member Own Transaction Account to an FCM Client Transaction Account,
 - (iib) an FCM Client Transaction from an FCM Client Transaction Account to any of its FCM Clearing Member Own Transaction Account, or
 - (iiie) an FCM Client Transaction from an FCM Client Transaction Account to another FCM Client Transaction Account of another FCM Client of the FCM Clearing Member.

(4) **Account Management in case of an FCM Client With System Access**

Upon request of (i) a Clearing Member or (ii) an FCM Client With System Access and subject to the consent of its FCM Clearing Member, Eurex Clearing AG may transfer a Swap Transaction relating to an FCM Client With System Access to a Transaction Account relating to another FCM Client of the same FCM Clearing Member.

[...]

2.7.4 **Trade Amendment**

An FCM Clearing Member, including when acting as agent on behalf of the relevant FCM Client, or an FCM Client With System Access (subject to the consent of its FCM Clearing Member) may, by means of an entry in Eurex Clearing AG's system, split Swap Transactions and assign new customer references to the new Swap Transactions resulting from the trade split provided that such new Swap Transactions are booked in

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the same FCM Clearing Member Own Transaction Account or FCM Client Transaction Account as the Swap Transaction that existed before the trade split was made (“**Trade Amendment**”). Such Trade Amendment may not be made for IRS with a notional, fixed rate or floating rate spread schedule. As a result of the Trade Amendment, new Swap Transactions will be established with an aggregate nominal amount being equal to the nominal amount of the Swap Transaction that was split. Any such new Swap Transaction may be transferred in accordance with Numbers 2.7.1, 2.7.2 and 2.7.3.

2.7.5 Conversion of FCM Client Transactions into Own Transactions

[...]

- (2) Any Conversion pursuant to this Number 2.7.5-2.8.1 shall take place by way of assumption of contract in accordance with this provision. The novation criteria as laid out in Part 1 Number 1.2.3 (1) 4. shall apply mutatis mutandis.

[...]

2.7.6 Full Portfolio Transfer and Full Margin Transfer

- (1) An FCM Clearing Member or an FCM Client With System Access (subject to the consent of its FCM Clearing Member) may request the transfer of all Swap Transactions booked into a specific FCM Clearing Member Own Transaction Account or a specific FCM Client Transaction Account (“**FPT Transaction Account**”) to another FCM Clearing Member or Non-FCM Clearing Member holding the required Interest Rate Derivatives Clearing License in accordance with the provisions under this Number 2.7.6 (“**Full Portfolio Transfer**”).

[...]

- (ii) To initiate a Full Portfolio Transfer, the FCM Clearing Member or FCM Client With System Access shall enter a transfer request into the systems of Eurex Clearing AG (“**FPT Request**”) prior to the applicable cut-off times as determined by Eurex Clearing AG (“**Portfolio Transfer Cut-Off Times**”). If the FPT Request is entered after the last Portfolio Transfer Cut-Off Time, Eurex Clearing AG will reject the FPT Request.

[...]

- (vi) If an FCM Clearing Member or an FCM Client With System Access requests a Full Portfolio Transfer from a FPT Transaction Account to another FCM Client Transaction Account of such FCM Clearing Member, the provisions under Paragraphs (i) to (v) shall apply accordingly.

[...]

* * * * *

General Terms and Conditions to the Agreement on Technical Connection to the Clearing EDP of Eurex Clearing AG (GTC to the Connection Agreement)

As of 06.07.2026

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED;

DELETIONS ARE CROSSED OUT

[...]

F Special provisions for ISA Direct Clearing Members, DCs With System Access, ISA Direct Light License Holders and Authorized Managers With System Access

§ 33 Applicability in terms of Contractual Parties

The special provisions within Segment F are valid for

[...]

(iv) Authorized Managers With System Access.

A reference to “DC With System Access” in these GTC to the Connection Agreement, the Connection Agreement or the CA Price List shall include references to an FCM Client, which is set up as an FCM Client With System Access in accordance with the FCM Regulations.

[...]

* * * * *