Eurex Clearing AG
ECAG Rule Certification 052-26
July 23, 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 is appended as Attachment A. Any additions are underlined and any deletions are struck through.
2. The date of intended implementation is August 17, 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 and Price List to introduce clearing services for Micro Stock & ETF Options. The amendments add the relevant product provisions for the new Micro Stock & ETF Options and establish the applicable transaction fees. In addition, Eurex Clearing will introduce the product-specific supplement "Equity 05 - Micro Stock & ETF Options" for the new products.

For the avoidance of doubt, Eurex Clearing clears these exchange-listed derivatives contracts 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 the attached Eurex Clearing Circular 052-26, 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 clearing services for new exchange-listed derivatives contracts, which Eurex Clearing clears outside the scope of its DCO license. Eurex Clearing will continue to clear all products under its DCO license 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: July 23, 2026

Jul 21, 2026
Eurex Clearing

Equity Derivatives: Introduction of new Micro Stock & ETF Options

Eurex Clearing Circular 052/26 Equity Derivatives: Introduction of new Micro Stock & ETF Options

1. Introduction

The Executive Boards of Eurex Clearing AG took the following decision:

Effective **17 August 2026,** Eurex Clearing AG (Eurex Clearing) will offer clearing services for Micro Stock & ETF Options.

In this context, the following measures will apply:

- Eurex Clearing AG (Price List) as outlined in Attachment 2 regarding the Micro Stock & ETF Options.
- Introduction of a Product Specific Supplement "Equity 05 - Micro Stock & ETF Options" for the new products pursuant to Attachment 3.

Please refer to Eurex Circular 045/26 for detailed trading-related information, including fee classification and the related amendments to the Rules and Regulations of Eurex Deutschland.

2. Required action

There is no action required for participation.

Information on Section 871(m) IRC – No Current Relevance

Certain derivatives (e.g. Single Stock Options and Futures referencing U.S. equities) may, in principle, fall within the scope of sec, 871(m) IRC. However, based on the current product characteristics, such instruments do not give rise to dividend-equivalent payments and are therefore not subject to withholding tax or reporting obligations under Section 871(m) IRC. Accordingly, no additional documentation or eligibility requirements apply at this stage.

Clearing Members of Eurex Clearing AG should note that this assessment may change if the underlying circumstances evolve (e.g. in case of dividend payments). In such case, the relevant Section 871(m) IRC requirements would become applicable.

This information is provided for guidance purposes only and reflects Eurex Clearing AG's current assessment. It does not constitute tax or legal advice and is subject to change, in particular in case of changes to the underlying facts or applicable law. Clearing Members remain responsible for their own assessment and compliance with any applicable tax obligations.

A. Product overview

Please refer to the below table for the product overview of the new products:

Product Name	Product ID	Currency	Product ISIN	Underlying Name	Underlying ISIN
Micro-Option on Deutsche Bank	1DBK	EUR	DE000A4AVVT2	Deutsche Bank AG	DE0005140(
Micro-Option on Circle Internet Group Inc	1CRC	USD	US1725731079	Circle Internet Group Inc	US1725731(
Micro-Option on SPDR Gold MiniShares	1GLD	USD	US98149E3036	SPDR Gold MiniShares	US98149E3(

B. Contract specifications

For the detailed contract specifications, please refer to Eurex Circular 045/26.

C. Product group

Please refer to the below table for the product group of the new products.

Micro-Option-on-Deutsche Bank-AG(1DBK)	Micro Stock-Options & ETF-Options	Not-admitted-for-U.S.-trading	Cash-Settlement	OSTK	EUR
Micro-Option-on-Circle-Internet-Group-Inc-(1CRC)					USD
Micro-Option-on-SPDR-Gold-MiniShares(1GLD)					USD

D. Transaction fees

The transaction fee per contract for Micro Stock & ETF Options is defined as a percentage of the contract value, i.e. the defined percentage multiplied by the contract size multiplied by the underlying equity price (for British pound (GBP) the underlying equity price in pence divided by 100). The underlying equity price is the official closing price of the underlying share on the relevant primary cash market on the previous trade day. Fees for the new products can be retrieved from the updated sections of the Price List, as outlined in the Attachment.

E. Risk parameters

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

F. Amendments to the legal framework of Eurex Clearing AG

and 2.

- Chapter II Part 3 Number 3.1, 3.16 of the Clearing Conditions of Eurex Clearing AG (Attachment 1)
- Numbers 3.1, 3.7 of the Price List of Eurex Clearing AG (Attachment 2)

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: Rules & Regs > **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.

Attachments:

EUREX Trade

- 2. Amended Sections of the Price List of Eurex Clearing AG
- 3. Product Specific Supplement Equity 05 - Micro Stock & ETF Options

Further information

Recipients:	All 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
Related circular:	Eurex Circular 045/26
Contact:	client.services@eurex.com
Web:	**Eurex Clearing Rules & Regulations**
Authorized by:	Matthias Graulich

Further information

Attachment 1 to Eurex Clearing Circular 052/26

EUREX

Trade

Attachment 3 to Eurex Clearing Circular 052/26

EUREX

Trade

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Chapter II of the Clearing Conditions of Eurex Clearing AG

Transactions Concluded at Eurex Deutschland

(Eurex Exchange)

As of 17.08.2026

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED;

DELETIONS ARE CROSSED OUT

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[…]

Part 3 Clearing of Options Contracts

[…]

3.1 General Provisions

(1) The general provisions pursuant to this Number 3.1 apply to all Options Contracts unless deviating rules pursuant to Number 3.2 to Number 3.1~~5~~<u>6</u> apply.

[…]

(5) Eurex Clearing AG determines the daily settlement price according to the true market conditions and under consideration of its risk assessment according to the following procedure:

[…]

- The price determined pursuant Number 3.6.3<u>, Number 3.5.3</u> <u>and</u> respectively Number 3.~~5~~<u>16</u>.3 shall serve as reference price for the underlying of options on shares~~,~~ ~~and~~ on exchange-traded fund shares<u>, Micro Stock & ETF Options</u>.

[…]

[…]

<u>3.16 Clearing of Micro Options Contracts on Stocks and on Shares of Exchange-Traded Funds</u>

<u>The following provisions shall apply to the Clearing of Options Contracts on stocks of stock corporation (“**Micro Stock Options**”) and on shares of exchange-traded funds (“**Micro ETF Options**”, both together “**Micro Stock & ETF Options**”) specified in Number 2.16 of the Eurex Contract Specifications.</u>

3.16.1 Payment Procedures

To the extent not provided otherwise, all payments shall be made on the Business Day following the exercise day; this shall also apply if the exercise is not assigned to the writer until the Business Day following the exercise day. All Clearing Members must ensure their ability to effect payments on the due date thereof through sufficient credit balances in the respective cash accounts.

3.16.2 Option Premium

The balance of the option premiums (net premium) to be paid by the Clearing Member or Eurex Clearing AG, as applicable, pursuant to Number 2.1.1 of the Eurex Contract Specifications shall immediately become due and payable upon determination thereof by Eurex Clearing AG.

3.16.3 Reference Price

(1) For the determination of the reference price, the cash markets determined in the following table are respectively assigned to the Micro Stock & ETF Options:

Group ID of the Option contracts pursuant to Annex M of the Eurex Contract Specifications	**Relevant Cash Market**	**ID of Cash Market**
AT31,32	*Electronic Trading System of the Wiener Börse*	XVIE
BE31,32	*Electronic Trading System of the Euronext Brussels*	XBRU
CH31,32	*Electronic Trading System of the SIX Swiss Stock Exchange*	XSWX
DE31,32	*Electronic Trading System of the Frankfurter Wertpapierbörse*	XETR
DK31,32	*Electronic Trading System of the Copenhagen Stock Exchange*	XCSE
ES31,32	*Electronic Trading System of the Bolsa de Madrid*	XMAD
FI31,32	*Electronic Trading System of the Nasdaq OMX Helsinki*	XHEL
FR31,32	*Electronic Trading System of the Euronext Paris*	XPAR
GB31,32	*Electronic Trading System of the London Stock Exchange*	XLON
IE31,32	*Electronic Trading System of the Euronext Dublin*	XMSM
IT31,32	*Electronic Trading System of the Borsa Italiana*	XMIL

Group ID of the Option contracts pursuant to Annex M of the Eurex Contract Specifications	**Relevant Cash Market**	**ID of Cash Market**
NL31,32	*Electronic Trading System of the Euronext Amsterdam*	XAMS
SE31,32	*Electronic Trading System of the OMX - Stockholm Stock Exchange*	XSTO
US31,32	*Electronic Trading System of NYSE New York* *Electronic Trading System of NASDAQ*	XNYS XNAS

(2) The reference price shall be the official closing price of the respective underlying security in the respective electronic trading system (Number 3.16.3 (1)). If no closing price in the underlying security is effected, the volume-weighted average of the last three 'paid' prices (*Bezahlt-Preise*) of the respective underlying security effected in the electronic trading system of the cash market shall be authoritative.

(3) If three prices in the underlying security are also not effected in the electronic trading system of the respective cash market or if the price does not reflect the true market conditions, Eurex Clearing AG may determine the final settlement price at its reasonable discretion (*billiges Ermessen*).

(4) In deviation from Number (2), for Micro Stock & ETF Options with trading hours extending until 22:00 CET (as specified in Annex C to the Eurex Contract Specifications), the reference price used for determining the daily settlement price pursuant to Number 3.1 (5) shall be the price of the underlying security prevailing at the time the daily settlement price is calculated.

(5) For Micro Stock & ETF Options with trading hours extending until 22:00 CET (as specified in Annex C to the Eurex Contract Specifications), the reference price on final settlement day shall be the official closing price of the respective underlying security in the electronic trading system of the respective cash market (Number 3.16.3 (1)) on the day preceding the final settlement day.

3.16.4 Margin Requirements

(1) The following conditions shall apply in addition to the relevant basic provisions on margin requirements set out in Chapter I:

(2) The applicable Margin Type shall be the Premium Margin.

(3) The difference between the price of the respective underlying security and the exercise price shall be used for exercised and assigned positions.

(4) If the price so determined does not reflect the risk assessment of Eurex Clearing AG, Eurex Clearing AG may deviate from the reference price determined pursuant to Number 3.16.3.

(5) For purposes of calculating the margin requirements for all option series, net-long positions shall be treated as credit balances.

(6) In addition to the Premium Margin, under the Eurex Clearing Prisma methodology the Initial Margin shall apply.

3.16.5 Cash Settlement

(1) Exercised and assigned options positions shall be settled by means of a compensating payment credited to or debited from the internal cash account of the Clearing Member pursuant to Chapter I Part 1 Number 4.3.

(2) The cash settlement shall be equal to the difference between the exercise price of the option series and the respective underlying security.

3.16.6 Corporate Actions

Corporate actions relating to underlying of Options Contracts on Micro Stock & ETF Options pursuant to this Number 3.16, shall be handled in accordance with Number 2.16 of the Eurex Contract Specifications. Each cash settlement claim resulting out of measures in connection with corporate actions shall become due and payable on the first Business Day after its determination by Eurex Clearing AG.

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED;

DELETIONS ARE CROSSED OUT

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[…]

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

[…]

3.1 Matching / Registration of Derivatives Transactions

[…]

(7) With regards to Average Pricing Processing, TES transaction fees pursuant to Number 3.1 are applied for off-book merged transactions without further differentiation between TES and Eurex EnLight.

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 Options/LEPOs with Group ID assigned in Annex B of the Eurex Contract Specifications						
[…]						
Micro Stock & ETF Options with Currency assigned in Annex M of the Eurex Contract Specifications						
The transaction fee per contract for Micro Stock & ETF Options 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 (for GBP the underlying equity price in pence divided by 100). The underlying equity price is the official closing price of the underlying share on the relevant primary Cash Market on the previous trade day. A minimum fee per transaction equal to 0.01 in the respective currency will apply.						
Micro Stock & ETF Options (denominated in EUR)	EUR	Order book	A	0.005%	n. a.	n. a.
			P	0.005%	n. a.	n. a.
			M	0.005%	n. a.	n. a.
		TES	A	0.005%	n. a.	n. a.
			P	0.005%	n. a.	n. a.
			M	0.005%	n. a.	n. a.
Micro Stock & ETF Options (denominated in CHF)	CHF	Order book	A	0.005%	n. a.	n. a.
			P	0.005%	n. a.	n. a.
			M	0.005%	n. a.	n. a.
		TES	A	0.005%	n. a.	n. a.
			P	0.005%	n. a.	n. a.

Product / Product Group	Currency	Execution Type	Accounts	Standard Fee per Contract (contract volume ≤ threshold)	Reduced Fee per Contract (contract volume > threshold)	Threshold (number of con-tracts)
			M	0.005%	n. a.	n. a.
Micro Stock & ETF Options (denominated in GBP)	GBP	Order book	A	0.005%	n. a.	n. a.
			P	0.005%	n. a.	n. a.
			M	0.005%	n. a.	n. a.
		TES	A	0.005%	n. a.	n. a.
			P	0.005%	n. a.	n. a.
			M	0.005%	n. a.	n. a.
Micro Stock & ETF Options (denominated in USD)	USD	Order book	A	0.005%	n. a.	n. a.
			P	0.005%	n. a.	n. a.
			M	0.005%	n. a.	n. a.
		TES	A	0.005%	n. a.	n. a.
			P	0.005%	n. a.	n. a.
			M	0.005%	n. a.	n. a.
Micro Stock & ETF Options (denominated in NOK)	NOK	Order book	A	0.005%	n. a.	n. a.
			P	0.005%	n. a.	n. a.
			M	0.005%	n. a.	n. a.
		TES	A	0.005%	n. a.	n. a.
			P	0.005%	n. a.	n. a.
			M	0.005%	n. a.	n. a.
Micro Stock & ETF Options (denominated in DKK)	DKK	Order book	A	0.005%	n. a.	n. a.
			P	0.005%	n. a.	n. a.
			M	0.005%	n. a.	n. a.
		TES	A	0.005%	n. a.	n. a.
			P	0.005%	n. a.	n. a.
			M	0.005%	n. a.	n. a.
Micro Stock & ETF Options (denominated in SEK)	SEK	Order book	A	0.005%	n. a.	n. a.
			P	0.005%	n. a.	n. a.
			M	0.005%	n. a.	n. a.
		TES	A	0.005%	n. a.	n. a.
			P	0.005%	n. a.	n. a.
			M	0.005%	n. a.	n. a.
[…]						

[…]

3.7 Exercise of Options

[…]

Product / Product Group	Accounts	Fee per Contract
Equity Options with Group ID assigned in Annex B of the Eurex Contract Specifications		
[…]		

Product / Product Group	Accounts	Fee per Contract
DK11, DK14	A	DKK 1.40
	P	DKK 1.00
	M	DKK 1.00
Micro Stock & ETF Options with Currency assigned in Annex M of the Eurex Contract Specifications		
The fee for exercising options per contract for Micro Stock & ETF Options 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 (for GBP the underlying equity price in pence divided by 100). The underlying equity price is the official closing price of the underlying share on the relevant primary Cash Market on the previous trade day. A minimum fee per transaction equal to 0.01 in the respective currency will apply.		
Micro Stock & ETF Options (denominated in EUR)	A	0.005%
	P	0.005%
	M	0.005%
Micro Stock & ETF Options (denominated in CHF)	A	0.005%
	P	0.005%
	M	0.005%
Micro Stock & ETF Options (denominated in GBP)	A	0.005%
	P	0.005%
	M	0.005%
Micro Stock & ETF Options (denominated in USD)	A	0.005%
	P	0.005%
	M	0.005%
Micro Stock & ETF Options (denominated in NOK)	A	0.005%
	P	0.005%
	M	0.005%
Micro Stock & ETF Options (denominated in DKK)	A	0.005%
	P	0.005%
	M	0.005%
Micro Stock & ETF Options (denominated in SEK)	A	0.005%
	P	0.005%
	M	0.005%
[…]		

* * * * *

Product Specific Supplement for Micro Stock & ETF Options

Validity: Until further notice
Contact: Trading Liquidity Management, Email: liquidity@eurex.com

Preamble

This Product Specific Supplement for Micro Stock & ETF Options (hereinafter referred to as "Product Specific Supplement") forms an integral part of the Liquidity Provider Agreement (LPA). A Liquidity Provider scheme for Micro Stock & ETF Options will be offered.

1. Applicable Building Blocks

Pursuant to Sec. 2.3. of the General Supplement to the LPA, the granting of rebates and the concrete rebate levels to be applied on the respective transaction fees are dependent on the fulfilment of Building Blocks. For this Product Specific Supplement, the following Building Blocks are applicable:

Scheme	Product Scope	Building Blocks and Incentives applicable, as defined in section 2.3. of the General Supplement to the LPA								
		BBB	PBB	CBB	LBB	TBB	SBB	EBB	ABB	Passive Volume Incentive / Revenue Sharing
All Products	All Micro Stock & ETF options	✓					✓			

The requirements for Strategy Building Block, Larger Size Building Block, Tighter Spread Building Block, Stress Presence Building Block and Eurex EnLight Building Block are product group specific and can be found in Sec. 2.3. of the General Supplement to the LPA.

2. Liquidity Provider Rebates

Upon fulfilment of the Building Block requirements of one product, Liquidity Providers shall receive a fee rebate as specified in Sec. 3. of the General Supplement to the LPA in accordance with the table below. The evaluation takes place on a monthly basis.

Execution type	Building Block	Upon fulfilment of requirements
Order book	Basis	0%
	Package	
	Strategy	
	Larger Size	
	Tighter Spread	
	Advanced Building Block	
	Total	0%
Eurex EnLight	Basis	0%
	Package	
	Strategy	
	Eurex EnLight	
	Advanced Building Block	
	Total	0%
TES	Basis	0%
	Package	
	Strategy	
	Eurex EnLight	
	Advanced Building Block	
	Total	0%

3. Building Block Requirements

3.1 Basis Block Requirements

In order to receive the Liquidity Provider rebates pursuant to Section 2 above, the following quotation requirements shall apply to all products individually.

	Package
Products:	See Section 4.2
Quotation Period:	09:00 – 17:30 CE(S)T (09:00 – 22:00 CE(S)T for US Underlyings)
Required Coverage:	85%
Strike Price Window:	7 out of 15
Maturity Range:	See link in Section 4.2
Minimum Quote Size:	See link in Section 4.2
Maximum Spread:	See link in Section 4.2

4. Quotation Requirements

4.1 Available Spread Classes

The following spread classes are available for Micro Stock & ETF Options:

Spread Class	Bid up to	Maximum Spread	Unit
OSTK 1	1	0.2	absolute
	5	20%	percent
		1.0	absolute
OSTK 2	1.5	0.30	absolute
	15	20%	percent
		3	absolute
OSTK 3	2	0.4	absolute
	20	20%	percent
		4	absolute
OSTK 4	5	1	absolute
	50	20%	percent
		10	absolute
OSTK 5	20	4	absolute
	200	20%	percent
		40	absolute
OSTK 6	50	10	absolute
	500	20%	percent
		100	absolute
OSTK 7	100	20	absolute
	1000	20%	percent
			absolute

Spread Class	Bid up to	Maximum Spread	Unit
OSTK 8	250	50	absolute
	2500	20%	percent
		500	absolute
OSTK 9	500	100	absolute
	5000	20%	percent
		1000	absolute
OSTK 10	2500	500	absolute
	25000	20%	percent
		5000	absolute

4.2 Quotation Parameters

The quotation parameters for the Micro Stock & ETF Options in all schemes can be found in the CSV table on the Eurex website under the following path:

Eurex Exchange > Trading > Market Making and Liquidity Provisioning