

Eurex Clearing AG
ECAG Rule Certification 031-26
May 27, 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 June 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. 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.

A. Terminology update

Eurex Clearing is introducing the term “Clearing Phase” to replace the former terminology “Post Trading”. This amendment constitutes a terminology update only and does not result in any process-related or functional changes.

B. Determination of Daily Settlement Price for Index Dividend Futures and Index Total Return Futures

For Index Dividend Futures and Index Total Return Futures, Bloomberg index dividend forecasts and Inter Dealer Broker data will be incorporated as additional market data input for the purpose of daily settlement price determination.

C. Cash accounts used for delivery/receive versus payment settlements at settlement locations

In context of Delivery and Payment Procedures for physically settled Eurex products, the obligation for Clearing Members to have sufficient credit balances on a respective cash account used at a settlement location will be streamlined for Fixed Income Futures and Futures on Exchange Traded Funds.

Further information regarding the operation, purpose, and effect of the proposed amendments is discussed in Eurex Clearing Circular 031/26, which is appended as Attachment A.

Eurex Clearing has identified the following derivatives clearing organization (“DCO”) Core Principles as potentially being relevant to the above amendments:

1. DCO Core Principle E (Settlement Procedures): The proposed amendments will comply with DCO Core Principle E because the amendments enhance daily settlement price determination and streamline the obligation for Clearing Members to have sufficient credit balances on a respective cash account used at a settlement location. The amendments relate only to Eurex Exchange listed transactions, which Eurex Clearing clears outside the scope of its DCO license, which applies only to swaps. For all contracts cleared under its DCO license, Eurex Clearing’s settlement procedures will continue to comply 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: May 27, 2026

- ◆ Chapter II Part 1 General Provisions
- ◆ Chapter II Part 1 Number 1.3.2
- ◆ Chapter II Part 2 Numbers 2.1.2, 2.3.4
- ◆ Chapter II Part 3 Numbers 3.2.5, 3.3.5, 3.12.5, 3.13.5, 3.14.4 and 3.15.4

B. Determination of Daily Settlement Price for Index Dividend Futures and Index Total Return Futures

For Index Dividend Futures and Index Total Return Futures, Bloomberg index dividend forecasts and Inter Dealer Broker data is incorporated as additional market data input for the purpose of daily settlement price determination.

To reflect this decision in the Clearing Conditions, the following provisions will be amended as outlined in the Attachment:

- ◆ Chapter II Part 2 Numbers 2.1.2, 2.22.2

C. Cash accounts used for delivery/receive versus payment settlements at settlement locations

In context of Delivery and Payment Procedures for physically settled Eurex products, the obligation for Clearing Members to have sufficient credit balances on a respective cash account used at a settlement location is streamlined for Fixed Income Futures and Futures on Exchange Traded Funds.

To reflect this decision in the Clearing Conditions, the following provisions will be amended as outlined in the Attachment:

- ◆ Chapter II Part 2 Numbers 2.3.1, 2.5.1

As of the effective date, the full version of the amended Clearing Conditions will be available for download on the Eurex Clearing website www.eurex.com/ec-en/ under the following link: **1. Clearing Conditions**.

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

Chapter II of the Clearing Conditions of Eurex Clearing AG

Transactions Concluded at Eurex Deutschland

(Eurex Exchange)

As of 17.06.2026

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED;

DELETIONS ARE CROSSED OUT

[...]

Part 1 General Provisions

[...]

(7) In this Chapter II, the following definitions shall apply:

“**CE(S)T**” means Central European Time (*mitteleuropäische Zeit*) or Central European Summer Time (*mitteleuropäische Sommerzeit*), as applicable on the relevant day in Frankfurt am Main, Germany.

“**Clearing Phase**“ means the period of time when and to which extent Clearing activities are permitted for a certain product. There are different Clearing phases which are defined and will be published for each Business Day on the Website of Eurex Clearing.

[...]

1.3 Internal Accounts

[...]

1.3.2 Account Management

[...]

(4) All open positions in option series shall automatically be cancelled in the relevant Transaction Accounts of the Clearing Member after the post-trading period Clearing Phase on the last trading day of the relevant Options Contract. All assigned short positions and all exercised long positions shall be cancelled in the relevant Transaction Account of the Clearing Member after the delivery or payment, as the case may be, has been made in respect of such exercise or assignment, or after the cash settlement has been made in connection with such positions.

[...]

Part 2 Clearing of Futures Contracts

[...]

2.1 General Provisions

[...]

2.1.2 Daily Settlement Price

- (1) For each Futures Contract, profits and losses arising out of open positions on any Business Day will be determined at the end of the ~~post-trading period~~ Clearing Phase on the basis of the daily settlement price determined pursuant to Paragraph (2) and in accordance with Part 1 Number 1.2 (5), provided that if the determination of the daily settlement price of a Futures Contract pursuant to Paragraph (2) is not possible or if the price so determined does not reflect the true market conditions, Eurex Clearing AG may determine the settlement price at its reasonable discretion (*billiges Ermessen*).

[...]

- (2) Eurex Clearing AG determines the daily settlement price according to the true market conditions of the respective contract and under consideration of its risk assessment in its reasonable discretion (*billiges Ermessen*).

[...]

(c) Exceptions

The following exceptions shall apply:

[...]

(ee) The daily settlement price for

- ~~Index Dividend Futures Contracts, and~~
- ~~Volatility Index Futures Contracts~~

shall be determined according to the procedures described in lit. (a) No. 1.-2. If no daily settlement price can be determined according to these procedures described in lit. (a) No. 1.- 2, the daily settlement price shall be determined on the basis of the mean bid-ask spread in the orderbook before the Reference Time. If no daily settlement price is determined according to the aforementioned procedure the daily settlement price shall be determined based on third party index dividend forecasts.

[...]

(II) The daily settlement price for Volatility Index Futures Contracts shall be determined according to the procedures described in lit. (a) No. 1.-2. If no daily settlement price can be determined according to these procedures, the daily settlement price shall be determined on the basis of the mean bid-ask spread in the orderbook before the Reference Time.

[...]

2.3 Clearing of Fixed Income Futures Contracts

[...]

2.3.1 Delivery and Payment Procedures

[...]

- (3) All Clearing Members must ensure their ability to effect deliveries and payments thereof through sufficient deposits in the securities account at the respective Settlement Location and credit balances (i) in their cash account at the respective Settlement Location; (ii) on the RTGS-DCA or the euroSIC Account for Fixed Income Futures Contracts denominated in EUR; and (iii) on the SIC Account for CONF Futures Contracts.

[...]

2.3.4 Fulfilment, Delivery

[...]

- (3) After the end of the ~~post-trading period~~ Clearing Phase on the Notification Day, Eurex Clearing AG shall allocate to the Clearing Members with open long positions the debt securities notified for delivery, using a selection procedure that ensures the neutrality of the allocation process. The Clearing Members will be informed on the next Business Day as to which debt securities were allocated to them and at what tender.

[...]

2.5 Clearing of Futures Contracts on Exchange Traded Fund Shares

[...]

2.5.1 Delivery and Payment Procedures

- (1) [...]

All Clearing Members must ensure their ability to effect deliveries and payments thereof through sufficient deposits in the securities account at the respective Settlement Location and credit balances in the RTGS-DCA, the euroSIC Account or the SIC Account respective cash accounts.

[...]

2.22 Clearing of Index Total Return Futures Contracts

[...]

2.22.2 Daily Settlement Price

[...]

- (2) The Daily Settlement TRF Spread used to calculate the Settlement Basis is determined based on the following procedure (“Daily Settlement TRF Spread”):

[...]

- If no trades are executed in the closing auction, then the Daily Settlement TRF Spread will be determined based on the average bid-ask spread of the respective contract month as provided by the order book and third-party market data providers;

[...]

Part 3 Clearing of Options Contracts

[...]

3.2 Clearing of Options Contracts on Money Market Index Futures Contracts

[...]

3.2.5 Procedure for Exercise of Options

- (1) On behalf of the relevant Clearing Member that exercises a call option, Eurex Clearing AG shall, subsequent to the ~~post-trading period~~Clearing Phase on the exercise day of the respective Options Contract, open a corresponding long position in the underlying Futures Contract with the stipulated exercise price with respect to such Clearing Member and book it to the Transaction Account to which the call option was booked.
- (2) On behalf of the relevant Clearing Member to which the exercise of a call option is assigned, Eurex Clearing AG shall, subsequent to the ~~post-trading period~~Clearing Phase on the exercise day of the respective Options Contract, open a corresponding short position in the underlying Futures Contract with the stipulated exercise price with respect to such Clearing Member and book it to the Transaction Account to which the call option was booked.
- (3) On behalf of the relevant Clearing Member that exercises a put option, Eurex Clearing AG shall, subsequent to the ~~post-trading period~~Clearing Phase on the

exercise day of such Options Contract, open a corresponding short position in the underlying Futures Contract with the stipulated exercise price with respect to such Clearing Member and book it to the Transaction Account to which the put option was booked.

- (4) On behalf of the relevant Clearing Member to which the exercise of a put option is assigned, Eurex Clearing AG shall, subsequent to the ~~post-trading period~~Clearing Phase on the exercise day of the respective Options Contract, open a corresponding long position in the underlying Futures Contract with the stipulated exercise price with respect to such Clearing Member and book it to the Transaction Account to which the put option was booked.

[...]

3.3 Clearing of Options Contracts on Fixed Income Futures Contracts

[...]

3.3.5 Procedure for Exercise of Options

- (1) On behalf of the relevant Clearing Member that exercises a call option, Eurex Clearing AG shall, subsequent to the ~~post-trading period~~Clearing Phase on the exercise day of the respective Options Contract, open a corresponding long position in the underlying Futures Contract with the stipulated exercise price with respect to such Clearing Member and book it to the Transaction Account to which the call option was booked.
- (2) On behalf of the relevant Clearing Member to which the exercise of a call option is assigned, Eurex Clearing AG shall, subsequent to the ~~post-trading period~~Clearing Phase on the exercise day of the respective Options Contract, open a corresponding short position in the underlying Futures Contract with the stipulated exercise price with respect to such Clearing Member and book it to the Transaction Account to which the call option was booked.
- (3) On behalf of the relevant Clearing Member that exercises a put option, Eurex Clearing AG shall, subsequent to the ~~post-trading period~~Clearing Phase on the exercise day of such Options Contract, open a corresponding short position in the underlying Futures Contract with the stipulated exercise price with respect to such Clearing Member and book it to the Transaction Account to which the put option was booked.
- (4) On behalf of the relevant Clearing Member to which the exercise of a put option is assigned, Eurex Clearing AG shall, subsequent to the ~~post-trading period~~Clearing Phase on the exercise day of the respective Options Contract, open a corresponding long position in the underlying Futures Contract with the stipulated exercise price with respect to such Clearing Member and book it to the Transaction Account to which the put option was booked.

[...]

3.12 Clearing of Options Contracts on FX Futures Contracts

[...]

3.12.5 Procedure for Exercise of Options

- (1) On behalf of the relevant Clearing Member that exercises a call option, Eurex Clearing AG shall, subsequent to the ~~post-trading period~~ Clearing Phase on the exercise day of the respective Options Contract, open a corresponding long position in the underlying Futures Contract with the stipulated exercise price with respect to such Clearing Member and book it to the Transaction Account to which the call option was booked.
- (2) On behalf of the relevant Clearing Member to which the exercise of a call option is assigned, Eurex Clearing AG shall, subsequent to the ~~post-trading period~~ Clearing Phase on the exercise day of the respective Options Contract, open a corresponding short position in the underlying Futures Contract with the stipulated exercise price with respect to such Clearing Member and book it to the Transaction Account to which the call option was booked.
- (3) On behalf of the relevant Clearing Member that exercises a put option, Eurex Clearing AG shall, subsequent to the ~~post-trading period~~ Clearing Phase on the exercise day of such Options Contract, open a corresponding short position in the underlying Futures Contract with the stipulated exercise price with respect to such Clearing Member and book it to the Transaction Account to which the put option was booked.
- (4) On behalf of the relevant Clearing Member to which the exercise of a put option is assigned, Eurex Clearing AG shall, subsequent to the ~~post-trading period~~ Clearing Phase on the exercise day of the respective Options Contract, open a corresponding long position in the underlying Futures Contract with the stipulated exercise price with respect to such Clearing Member and book it to the Transaction Account to which the put option was booked.

[...]

3.13 Clearing of Options Contracts on Volatility Index Futures Contracts

[...]

3.13.5 Procedure for Exercise of Options

- (1) With respect to an Exchange Participant that exercises a call option, Eurex Clearing AG shall, subsequent to the ~~post-trading period~~ Clearing Phase on the exercise day of the respective option, open a corresponding long position in the underlying Futures contract with the stipulated exercise price.

[...]

- (3) With respect to an Exchange Participant that exercises a put option, Eurex Clearing AG shall, subsequent to the ~~post-trading period~~Clearing Phase on the exercise day of such option, open a corresponding short position in the underlying Futures contract with the stipulated exercise price.

[...]

3.14 Clearing of Options Contracts on Crypto Index Futures Contracts

[...]

3.14.4 Procedure for Exercise of Options

- (1) With respect to an Exchange Participant that exercises a call option, Eurex Clearing AG shall, subsequent to the ~~post-trading period~~Clearing Phase on the exercise day of the respective option, open a corresponding long position in the underlying Futures contract with the stipulated exercise price.

[...]

- (3) With respect to an Exchange Participant that exercises a put option, Eurex Clearing AG shall, subsequent to the ~~post-trading period~~Clearing Phase on the exercise day of such option, open a corresponding short position in the underlying Futures contract with the stipulated exercise price.

[...]

3.15 Clearing of Options Contracts on Index Dividend Futures Contracts

[...]

3.15.4 Procedure for Exercise of Options

- (1) On behalf of the relevant Clearing Member that exercises a call option, Eurex Clearing AG shall, subsequent to the ~~post-trading period~~Clearing Phase on the exercise day of the respective Options Contract, open a corresponding long position in the underlying Futures Contract with the stipulated exercise price with respect to such Clearing Member and book it to the Transaction Account to which the call option was booked.
- (2) On behalf of the relevant Clearing Member to which the exercise of a call option is assigned, Eurex Clearing AG shall, subsequent to the ~~post-trading period~~Clearing Phase on the exercise day of the respective Options Contract, open a corresponding short position in the underlying Futures Contract with the stipulated exercise price with respect to such Clearing Member and book it to the Transaction Account to which the call option was booked.
- (3) On behalf of the relevant Clearing Member that exercises a put option, Eurex Clearing AG shall, subsequent to the ~~post-trading period~~Clearing Phase on the exercise day of such Options Contract, open a corresponding short position in the

underlying Futures Contract with the stipulated exercise price with respect to such Clearing Member and book it to the Transaction Account to which the put option was booked.

- (4) On behalf of the relevant Clearing Member to which the exercise of a put option is assigned, Eurex Clearing AG shall, subsequent to the ~~post-trading period~~ Clearing Phase on the exercise day of the respective Options Contract, open a corresponding long position in the underlying Futures Contract with the stipulated exercise price with respect to such Clearing Member and book it to the Transaction Account to which the put option was booked.

[...]

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