Eurex Clearing AG
ECAG Rule Certification 065-26
September 10, 2026

1. The text of the proposed amendments to the Clearing Conditions ("Clearing Conditions") of Eurex Clearing AG ("Eurex Clearing") and FCM Regulations ("FCM Regulations") 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 October 1, 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 FCM Regulations to reflect the limitations in the clearing eligibility of Polish Zloty ("PLN") interest rate swaps referencing the Warsaw interbank offered rate WIBOR and introduction of an automated take-up functionality.

A. Limitations to Clearing Eligibility Following the Cessation of the 1-Week WIBOR Tenor

Following the benchmark reform and orderly phase-out of WIBID and WIBOR rates, GPW Benchmark S.A. will discontinue the publication of the 1-week WIBOR tenor. Accordingly, Eurex Clearing will be limiting the clearing eligibility of PLN interest rate swaps referencing the rate WIBOR if the swaps contain future stub periods relying on 1-week WIBOR fixings with or without linear interpolation being specified.

B. Incorporation of the Automated Take-Up Functionality into the Eurex Clearing Rulebooks

Eurex Clearing is proposing to configure the Automated Take-Up Functionality for OTC Interest Rate Derivative Transactions executed by Disclosed Clients or ISA Direct Clearing Members where such transactions are submitted without a Credit Limit Token, where requested by interested Clearing Members and Clearing Agents.

Further information regarding the operation, purpose and effect of the proposed amendments is discussed in the attached Eurex Clearing Circular 065-26, 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 reflect the changes in eligibility of PLN interest rate swaps following the orderly phase-out of WIBID and WIBOR rates and allow the usage of the automated take-up functionality for OTC interest rate derivatives 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: September 10, 2026

Sep 09, 2026
Eurex Clearing

Amendments to the Clearing Conditions and the FCM Regulations

Eurex Clearing Circular 065/26 Amendments to the Clearing Conditions and the FCM Regulations

1. Introduction

This circular contains information with respect to the service offering of Eurex Clearing AG (Eurex Clearing) and introduces amendments to the Clearing Conditions of Eurex Clearing AG (Clearing Conditions) and the FCM Regulations of Eurex Clearing AG (FCM Regulations) on the following topics:

A. Limitations to Clearing Eligibility following the Cessation of the 1-Week (1W) WIBOR Tenor

B. Incorporation of the Automated Take-Up Functionality into the Eurex Clearing AG Rulebooks

For the topics set out above, this circular also introduces corresponding amendments to the Clearing Conditions and the FCM Regulations of Eurex Clearing AG.

The amendments to the service offering, as well as to the Clearing Conditions and the FCM Regulations of Eurex Clearing AG, will become effective on **1 October 2026**.

2. Required action

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

3. Details of the initiative

A. Limitations to Clearing Eligibility Following the Cessation of the 1-Week (1W) WIBOR Tenor

As part of the benchmark reform and the orderly phase-out of WIBID and WIBOR rates, GPW Benchmark S.A. will discontinue the publication of the 1-week (1W) WIBOR tenor effective **1 October 2026**. The phase-out of the remaining benchmark rates will continue until **1 January 2037**.

Consequently, Eurex Clearing will limit the clearing eligibility of PLN interest rate swaps referencing WIBOR, if the swaps contain future stub periods relying on 1W WIBOR fixings with or without linear interpolation being specified. The limitation of the clearing eligibility will also be reflected in the MC GUI, the product list will be updated accordingly.

As part of the related rulebook update, we are also incorporating the cessation of the 2W WIBOR, which was discontinued on **22 December 2025**.

To reflect the enhancements and changes, the following provisions will be amended as outlined in Attachment 2 and Attachment 3:

- Part 2 No. 2.1.5.1 of Chapter VIII of the Clearing Conditions; and
- Part 2 No. 2.1.5.1 of Chapter II of the FCM Regulations.

B. Incorporation of the Automated Take-Up Functionality into the Eurex Clearing AG Rulebooks

Clearing Members and Clearing Agents may request that Eurex Clearing enables the Automated Take-Up Functionality for OTC Interest Rate Derivative Transactions executed by their Disclosed Clients or ISA Direct Clearing Members where such transactions are submitted without a Credit Limit Token. Once the Automated Take-Up Functionality has been enabled, transactions of the relevant Disclosed Client or ISA Direct Clearing Member received via OSTTRA Connect (formerly known as MarkitWire) will be taken up automatically and will no longer require prior manual Take-up approval by the respective Clearing Member or Clearing Agent. The Automated Take-up Functionaltiy is not supported for transactions received via the Trade Entry API.

For the avoidance of doubt, the Automated Take-Up Functionality only removes the requirement for manual Take-up approval. All applicable risk checks conducted by Eurex Clearing will continue to be performed as part of the transaction processing workflow.

Upon explicit request from a Clearing Member or Clearing Agent, Eurex Clearing will configure its systems accordingly to enable the Automated Take-Up Functionality. Members interested in using this service should contact their Key Account Manager.

To reflect the enhancements and changes, the following provisions will be amended as outlined in Attachment 1, Attachment 2 and Attachment 3:

- Part 6 No. 1.2 of Chapter I of the Clearing Conditions;
- Part 1 No. 1.2.1 and 1.2.4 of Chapter VIII of the Clearing Conditions; and
- Part 1 No. 1.2.1 and 1.2.4 of Chapter II of the FCM Regulations.

As of the effective date, the full version of the amended Rules and Regulations will be available for download on the Eurex Clearing website under the following link:

Rules & Regs > Eurex Clearing Rules and 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 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 VIII of the Clearing Conditions
- 3 – Amended sections of Chapter II of the FCM Regulations

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 and Regulations**
Authorized by:	Jens Janka

Further information

- Attachment 1 to Eurex Clearing Circular 065/26
- Attachment 2 to Eurex Clearing Circular 065/26
- Attachment 3 to Eurex Clearing Circular 065/26

Chapter I of the Clearing Conditions of Eurex Clearing AG

General Provisions

As of 01.10.2026

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED;

DELETIONS ARE CROSSED OUT

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[…]

Part 6 Subpart A: General ISA Direct Provisions

1 ISA Direct Transactions

[…]

1.2 ISA Direct Transactions may only be Repo Transactions or OTC Interest Rate Derivative Transactions. Repo Transactions and OTC Transactions are concluded in accordance with the following provisions:

[…]

(3) Whenever

(i) an Original OTC Transaction to which an ISA Direct Clearing Member is a party is submitted to Eurex Clearing AG by <u>the ISA Direct Clearing Member or by </u>a Clearing Agent on behalf of such ISA Direct Clearing Member, either directly or via a third party information provider, as provided for in the Special Clearing Provisions, and

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Chapter VIII of the Clearing Conditions of Eurex Clearing AG

Clearing of OTC Interest Rate Derivative Transactions and OTC NDF Transactions

As of 01.10.2026

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED;

DELETIONS ARE CROSSED OUT

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[…]

Part 1 General Provisions

[…]

1.2 Conclusion of Transactions

[…]

1.2.1 Novation of Original OTC Transactions

[…]

(2) Whenever the trade record of an Original OTC Transaction, including, as the case may be, a Credit Limit Token (as defined in Sub-Paragraph (b) (ii) below), is transmitted to Eurex Clearing AG via an ATS (such record, including, as the case may be, a Credit Limit Token, hereinafter referred to as a "**Trade Record**"); and

(a) (x) with respect to an OTC Interest Rate Derivative Transaction, the parties to the related Original OTC Transaction are Clearing Members ~~or ISA Direct Clearing Members, each~~ holding the relevant Interest Rate Derivatives Clearing License or an FCM Clearing Member holding an FCM IRS License or (y) with respect to an OTC NDF Transaction, the parties to the related Original OTC Transaction are Clearing Members, each holding the relevant OTC Currency Products Clearing License; or

(b) with respect to (x) an OTC Interest Rate Derivative Transaction, only if any party to the Original OTC Transaction is neither a Clearing Member ~~nor an ISA Direct Clearing Member, in each case~~ holding the relevant Interest Rate Derivatives Clearing License, ~~neither~~<u>nor</u> an FCM Clearing Member holding an FCM IRS License nor an FCM Client, and (y) an OTC NDF Transaction, only if any party to the related Original OTC Transaction is not a Clearing Member holding the relevant OTC Currency Products Clearing License; according to such Trade Record, a Clearing Member holding the relevant Interest Rate Derivatives Clearing License or the relevant OTC Currency Products Clearing License, respectively, has been designated as a Clearing Member for such party with respect to the relevant Original OTC Transaction, and

(i) <u>the Clearing Member or in case of an ISA Direct Clearing Member the Clearing Agent</u> has accepted in the system of Eurex Clearing AG the

Original OTC Transaction transmitted by the DC with System Access, Basic DC, Undisclosed Direct Client and/or by or on behalf of an ISA Direct Clearing Member for Clearing, or

(ii) where applicable, the Clearing Member or in case of an ISA Direct Clearing Member the Clearing Agent has, prior to the transmission of any Trade Record of an Original OTC Transaction, generally accepted in the system of Eurex Clearing AG any Original OTC Transaction transmitted by the DC with System Access, Basic DC, Undisclosed Direct Client and/or by or on behalf of an ISA Direct Clearing Member in advance for Clearing; or

(iii) outside the system of Eurex Clearing AG and prior to the conclusion of the Original OTC Transaction, such Clearing Member or in case of an ISA Direct Clearing Member the Clearing Agent has approved that it will act as a Clearing Member or Clearing Agent ~~for such party~~for an DC with System Access, Basic DC, Undisclosed Direct Client and/or ISA Direct Clearing Member with respect to such Original OTC Transaction and resulting CCP Transactions and clear such transaction, and such approval has been submitted to Eurex Clearing AG via the ATS in the form of a credit limit token ("**Credit Limit Token**") as part of the Trade Record, and

[…]

[…]

1.2.4 Special Provisions with respect to the Conclusion of CCP Transactions

[…]

(4) The Clearing Member and the ISA Direct Clearing Member acknowledge that Eurex Clearing AG does not assume any liability *vis-à-vis* them

[…]

(ii) if the Trade Record or Trade Economics Request has not been initiated by the Clearing Member, the ISA Direct Clearing Member, ~~or~~ DC With System Access~~/~~, Basic DC or Undisclosed Direct Client,

(iii) if the respective Clearing Member has not approved outside the system of Eurex Clearing AG and prior to the conclusion of the Original OTC Transaction that it will act as a Clearing Member or in case of an ISA Direct Clearing Member as a Clearing Agent for an ISA Direct Clearing Member, DC With System Access, Basic DC or Undisclosed Direct Client, ~~such party~~ with respect to such Original OTC Transaction and any novated CCP Transaction and/or clear such transaction, as indicated in the Credit Limit Token, or

(iv) if the Credit Limit Token was created incorrect or incomplete or should not have been created; or

(v) in respect of any inclusion of an Original OTC Transaction into Clearing that has been accepted for Clearing based on an advance acceptance as set up by the

Clearing Member or in case of an ISA Direct Clearing Member the Clearing Agent in the system of Eurex Clearing AG in accordance with Number 1.2.1 (4) (b) (ii), including but not limited to any incorrect, outdated or unauthorized system configuration.

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Part 2 Clearing of OTC Interest Rate Derivative Transactions

2.1 General Provisions

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2.1.5 Novation Criteria and Process Regarding OTC Interest Rate Derivative Transactions

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2.1.5.1 Transaction Type Specific Novation Criteria and Terms for OTC Interest Rate Derivative Transactions

[…]

(7) Shortened or extended calculation period (stub period)

[…]

(c) For IRS and SCIS floating payments, the floating rates for Interest Rate Stub Periods must be specified in the Trade Record submitted via the ATS as follows:

[…]

(bb) if a floating rate index tenor is specified, which is used for the fixing in respect of the Interest Rate Stub Period, the respective tenors. The following tenors (W = week(s), M = month(s), Y = year) are eligible:

(aaa) For IRS

[…]

(iv) in case the currency is PLN: ~~1W, 2W~~, 1M, 3M, 6M;

[…]

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

FCM Regulations of Eurex Clearing AG

As of 01.10.2026

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED;

DELETIONS ARE CROSSED OUT

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[…]

Part 1 General Provisions

[…]

1.2 Conclusion of Transactions

[…]

1.2.1 Novation of Original Swap Transactions

[…]

(2) Whenever the trade record of an Original Swap Transaction, including, as the case may be, a Credit Limit Token, is transmitted to Eurex Clearing AG via an ATS (such record hereinafter referred to as a "**Trade Record**"), and

(a) if (i) a party to the Original Swap Transaction is an FCM Clearing Member holding the relevant FCM Clearing License; or

(ii) an FCM Client is a party to the Original Swap Transaction, the relevant FCM Clearing Member holding the relevant FCM Clearing License, which has been designated as the FCM Clearing Member for such FCM Client in the Trade Record, has

(aa) accepted in the system of Eurex Clearing AG the transmitted Original Swap Transaction for Clearing, or

(bb) where applicable, prior to the transmission of any Trade Record of an Original Swap Transaction, generally accepted in the system of Eurex Clearing AG any Original Swap Transaction transmitted by the FCM Client in advance for Clearing; or (cc) outside the system of Eurex Clearing AG and prior to the conclusion of the Original Swap Transaction, such FCM Clearing Member has approved that it will act as an FCM Clearing Member for such FCM Client with respect to such Original Swap Transaction and resulting Swap Transactions and clear such transaction, and such approval has been submitted to Eurex Clearing AG via the ATS in the form of a credit limit token ("**Credit Limit Token**") as part of the Trade Record ~~accepted the Original Swap Transaction for Clearing, which acceptance (aa) may be granted in the form of a credit limit token signifying the FCM Clearing Member's pre-approved credit limit for the FCM Client that is included in the Trade Record submitted via the ATS (the "**Credit Limit Token**"), or (bb) may otherwise be granted in the systems of Eurex Clearing AG~~; and

[…]

[…]

1.2.4 Specific Provisions with respect to the Conclusion of Swap Transactions

[…]

(4) The FCM Clearing Member acknowledges that Eurex Clearing AG does not assume any liability *vis-à-vis* such FCM Clearing Member

[…]

(iii) if the respective FCM Clearing Member has not approved outside the system of Eurex Clearing AG and prior to the conclusion of the Original Swap Transaction that it will act as a FCM Clearing Member for such party with respect to such Original Swap Transaction and any novated Swap Transaction and clear such transaction, as indicated in the Credit Limit Token;~~, or~~

(iv) if the Credit Limit Token was created incorrect or incomplete or should not have been created; or

(v) in respect of any inclusion of an Original Swap Transaction into Clearing that has been accepted for Clearing based on an advance acceptance as set up by the FCM Clearing Member in the system of Eurex Clearing AG in accordance with Number 1.2.1 (2) (a) (ii) (bb), including but not limited to any incorrect, outdated or unauthorized system configuration.

[…]

Part 2 Clearing of Interest Rate Derivative Transactions

2.1 General Provisions

[…]

2.1.5 Novation Criteria and Process Regarding Interest Rate Derivative Transactions

[…]

2.1.5.1 Specific Novation Criteria and Terms for Swap Transactions

[…]

(6) Shortened or extended calculation period (stub period)

[…]

(c) For IRS floating payments, the floating rates for Interest Rate Stub Periods must be specified in the Trade Record submitted via the ATS as follows:

[…]

(bb) if a floating rate index tenor is specified, which is used for the fixing in respect of the Interest Rate Stub Period, the respective tenors. The following tenors (W = week(s), M = month(s), Y = year) are eligible:

[…]

(iv) in case the currency is PLN:~~ 1W, 2W,~~ 1M, 3M, 6M;

[…]

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