

Eurex Clearing AG
ECAG Rule Certification 016-26
April 1, 2026

1. The text of the proposed amendments to the Price List (“Price List”) 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 May 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 to amend the Price List to introduce a revised basis for calculating the Self-Match Prevention (“SMP”) Fee for Complex Instruments. For avoidance of doubt, this SMP Fee and the revisions proposed here apply only to Eurex Exchange transactions, which Eurex Clearing clears outside the scope of its DCO license, which applies only to swaps.

Currently, SMP Fees for Complex Instruments are applied per contract based on the contract volume of each individual leg. With the revisions:

- The SMP Fee for Complex Instruments will be calculated based on the deleted order quantity recorded in the complex instrument order book
- The fee will no longer be derived from the contract volume of the individual legs.

Further information regarding the operation, purpose, and effect of the proposed amendments is discussed in Eurex Clearing Circular 016/26, which is appended as Attachment A.

Eurex Clearing has identified the following DCO Core Principle as potentially being relevant to the above amendments:

DCO Core Principle C (Participant and Product Eligibility): The proposed amendments will comply with DCO Core Principle C because the amendments revise a certain fee in the Price List, which applies only to products cleared outside Eurex Clearing’s DCO license. All products cleared

by Eurex Clearing under its DCO license will continue to be subject to appropriate standards in compliance 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: April 1, 2025

Mar 23, 2026
[Eurex Clearing](#)

Adjustment in SMP Service Fee Basis for Complex Instruments

Eurex Clearing Circular 016/26 Adjustment in SMP Service Fee Basis for Complex Instruments

1. Introduction

The Executive Board of Eurex Clearing AG has decided to refine the fee model applied to Self-Match Prevention (SMP) events in Complex Instruments. Effective **1 May 2026**, the SMP Fee for Complex Instruments will be calculated based on the deleted order quantity at Complex Instrument level rather than the leg volume of each leg instrument contributing to the corresponding Complex Instrument. The Price List of Eurex Clearing AG will be amended accordingly.

2. Required action

No specific actions are required from Clearing Members/Trading Participants.

3. Details of the initiative

A. Current SMP Fee Approach for Complex Instruments

Under the current model, SMP Fees for Complex Instruments are applied per contract based on the contract volume of each individual leg.

B. New SMP Fee Basis for Complex Instruments

To enhance consistency, Eurex Clearing will introduce a revised basis for calculating the SMP Fee for Complex Instruments:

- ◆ The SMP Fee for Complex Instruments will be calculated based on the deleted order quantity recorded in the complex instrument order book
- ◆ The fee will no longer be derived from the contract volume of the individual legs

This update ensures a fairer and more accurate representation of the order activity affected by SMP functionality. The report CB165 – “Eurex Fee Statement” will stay unchanged. Only the first leg will contain the relevant fee for the trade type C – “Prevented Cross Trade (“PCT”)” indicating the corresponding SMP fee for a complex instrument, and all other legs do contain a fee value of zero for trade type C – PCT.

The following provisions will be amended as outlined in the Attachment:

- ◆ Number 3.13 of the Price List of Eurex Clearing AG

As of the effective date, the full version of the amended Price List will be available for download on the Eurex Clearing website www.eurex.com/ec-en/ under the following link: **3. Price List**.

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.

Attachment:

- ◆ Amended sections of the Price List of Eurex Clearing AG

Further information

Recipients:	All Clearing Members, ISA Direct Clearing Members, Disclosed Direct Clients of Eurex Clearing AG, FCM Clearing Members, Liquidity Providers, vendors and other affected contractual parties
Target groups:	Front Office/Trading, Middle + Backoffice, IT/System Administration
Related circular:	Eurex Clearing Circular 086/25
Contact:	eurex.pricing@eurex.com
Web:	www.eurex.com/ec-en/
Authorized by:	Matthias Graulich

Further information

[!\[\]\(5eb1325dfdc3f1cad8426726c0db51cd_img.jpg\) Attachment to Eurex Clearing Circular 016/26](#)

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED;

DELETIONS ARE CROSSED OUT

[...]

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

[...]

3.13 Self-Match Prevention

[...]

Eurex Clearing shall charge a fixed service fee per contract for resting order volume that is prevented from matching and subsequently deleted by the SMP in M- or P-Accounts. This fee is excluded from any form of rebate or volume-based discount. No fixed service fee applies for Prevented Transactions in A- Accounts. For products offering a choice of alternative currency, the fixed service fee is charged in the selected alternative currency; otherwise, it is charged in the standard currency. For complex instruments, i.e. a combination of different instruments (Leg Instruments) with interdependent execution, the Self-Match Prevention service fee applies per order quantity at the complex instrument order level.

[...]

[...]

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