

Eurex Clearing AG
ECAG Rule Certification 020-26
April 14, 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 May 11, 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-reggs/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:

1. Eurex Clearing is amending the Clearing Conditions to enable Trading Participants to enter repo transactions on behalf of an ISA Direct Clearing Member or ISA Direct Light License Holder, with the resulting transactions concluded between Eurex Clearing and the relevant ISA Direct Clearing Member or ISA Direct Light License Holder.
2. Eurex Clearing is proposing amendments to reflect changes to the GC Pooling CTD Baskets, including their renaming to GC Pooling Single Issuer Baskets, the introduction of additional settlement currencies USD, CHF and GBP, and an adjustment of the target settlement time for EUR-denominated baskets.

For the avoidance of doubt, the proposed amendments relate to repo transactions, which Eurex Clearing clears outside the scope of its 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 020/26, 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 the amendments enact changes relating to repo

transactions, including additional functionality for Trading Participants, remaining of certain baskets, introduction of new currencies, and adjustment of settlement timing. Eurex Clearing clears repo transactions outside the scope of its DCO license, and all products cleared by Eurex Clearing under its DCO license will continue to be subject to appropriate standards 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: April 14, 2026

Apr 09, 2026
Eurex Clearing

Amendments to the Clearing Conditions and Price List of Eurex Clearing AG

Eurex Clearing Circular 020/26 Amendments to the Clearing Conditions and Price List of Eurex Clearing AG

1. Introduction

This circular contains information with respect to amendments to the Clearing Conditions of Eurex Clearing AG (Clearing Conditions) and Price List of Eurex Clearing AG (Price List) regarding the following topics:

A. Amendments to the Clearing Conditions to enable Trading Participants acting on account of an ISA Direct Clearing Member / ISA Direct Light License Holder

B. Amendments to the Clearing Conditions and Price List with regards to changes to the GC Pooling CTD Baskets

- ◆ The name of the GC Pooling CTD Baskets will be changed to GC Pooling Single Issuer Baskets.
- ◆ Introduction of additional non-EUR currencies USD, CHF and GBP as settlement currencies for the GC Pooling Single Issuer Baskets.
- ◆ Adjustment of Target Settlement Timing for GC Pooling Single Issuer Baskets traded in EUR.

The amendments will become effective as of **11 May 2026**.

2. Required action

Clearing Members, ISA Direct Clearing Members, Disclosed Direct Clients of Eurex Clearing AG, Vendors and other affected contractual parties should take the amendments to the Clearing Conditions and Price List into consideration.

3. Details

A. Amendments to the Clearing Conditions to enable Trading Participants acting on account of an ISA Direct Clearing Member or ISA Direct Light License Holder

With a new functionality implemented at Eurex Repo GmbH, Trading Participants will be enabled to enter a Repo trade on behalf of an ISA Direct Clearing Member or ISA Direct Light License Holder.

Whenever a Repo trade is entered into the trading system of Eurex Repo GmbH by a Trading Participant admitted at the System of Eurex Repo GmbH for trading on account of the ISA Direct Clearing Member or ISA Direct Light License Holder, in each case a Eurex Repo Transaction shall be concluded between Eurex Clearing AG and the relevant ISA Direct Clearing Member or ISA Direct Light License Holder.

To implement the changes in the Clearing Conditions, the following provisions will be amended as outlined in Attachments 1 and 2:

- ◆ Chapter I Part 6 Subpart A: Number 1.2 (1), (2) (i) (Attachment 1)
- ◆ Chapter IV Part 3 Numbers 3.1 (5) c), 3.2.1 (1), 3.2.2 (5) b), (6) (Attachment 2)

B. Amendments to the Clearing Conditions and Price List with regards to changes to the GC Pooling CTD Baskets

Eurex Clearing will reflect the following changes to the GC Pooling CTD Baskets in its amendments to the Clearing Conditions:

- ◆ **Renaming of the Basket:**
The wording "GC Pooling CTD Basket" will be changed to "GC Pooling Single Issuer Basket": Due to the extension of collateral composition of the CTD Baskets in October 2025 the decision has been taken to remove the "CTD" reference in the name of the baskets.
- ◆ **Introduction of non-EUR currencies USD, CHF and GBP as settlement currencies:**
With the introduction of the additional currencies, the gap of cash currencies in combination with the "Single Issuer" Baskets will be closed. This change is also reflected in the Price List.

◆ **Adjustment of Target Settlement Timing for GC Pooling Single Issuer Baskets traded in EUR:**

The Target Settlement Time for the GC Pooling Single Issuer Baskets will be moved from 7:30 hours (Frankfurt am Main time) to 8:45 hours (Frankfurt am Main time).

To implement the changes, the following provisions in the Clearing Conditions and Price List will be amended as outlined in Attachments 2 and 3:

- ◆ Clearing Conditions: Chapter IV Part 2 Number 2.10 (Attachment 2)
- ◆ Price List: Number 5 – Repo Transaction Fees (Attachment 3)

Publication of amendments to the Clearing Conditions and Price List of Eurex Clearing AG

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

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:

- ◆ 1 – Amended sections of Chapter I the Clearing Conditions of Eurex Clearing AG
- ◆ 2 – Amended sections of Chapter IV of the Clearing Conditions of Eurex Clearing AG
- ◆ 3 – 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 and vendors

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

Contact: client.services@eurex.com

Web: **Eurex Clearing Rules & Regulations**

Authorized by: Jens Janka

Further information

[!\[\]\(642aa997563f9a325b310230bb5078b7_img.jpg\) Attachment 1 to Eurex Clearing Circular 020/26](#)

[!\[\]\(2b376d1a92330ab09dad2665d2f89bf5_img.jpg\) Attachment 2 to Eurex Clearing Circular 020/26](#)

[!\[\]\(3cb60d42b10e53f9522bb0b392c1c4cd_img.jpg\) Attachment 3 to Eurex Clearing Circular 020/26](#)

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Chapter I of the Clearing Conditions of Eurex Clearing AG

General Provisions

As of 11.05.2026

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED;

DELETIONS ARE CROSSED OUT

[...]

Part 6 ISA Direct Provisions

[...]

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:

(1) Whenever an order or quote entered into the trading systems of Eurex Repo GmbH by an ISA Direct Clearing Member or a Clearing Agent acting on behalf of the ISA Direct Clearing Member, or, as the case may be, a trading participant admitted at the System of Eurex Repo GmbH for trading on account of the ISA Direct Clearing Member, is matched with another order or quote, in each case a Eurex Repo Transaction with identical terms shall be concluded between Eurex Clearing AG and the relevant ISA Direct Clearing Member.

(2) Whenever

(i) an Original MTF Repo Transaction to which an ISA Direct Clearing Member or, as the case may be, a trading participant admitted at the System of Eurex Repo GmbH for trading on account of the ISA Direct Clearing Member, is a party is submitted to Eurex Clearing AG by a Clearing Agent on behalf of such ISA Direct Clearing Member, as provided for in the Special Clearing Provisions; and

[...]

[...]

* * * * *

Chapter IV of the Clearing Conditions of Eurex Clearing AG

Clearing of Repo Transactions

As of 11.05.2026

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED;

DELETIONS ARE CROSSED OUT

[...]

Part 2 Clearing of Repo Transactions

[...]

2.10 GC Pooling Repo Transactions relating to the GC Pooling CTD Single Issuer Basket

(1) Eurex Clearing may offer the Clearing of GC Pooling Repo Transactions based on a GC Pooling CTD Single Issuer Basket (as defined in the Basket Specifications for Repo Transactions of Eurex Repo GmbH (*Basketspezifikationen für Repo-Geschäfte der Eurex Repo GmbH*)) (each such transaction a “**GC Pooling CTD Single Issuer Basket Transaction**”). Multilateral trading facilities may submit qualifying transactions with a special identifier agreed between Eurex Clearing AG and the relevant multilateral trading facility to identify them as GC Pooling Single Issuer Basket Transactions or Eurex Clearing AG and the relevant multilateral trading facility may agree in advance to handle certain transactions as GC Pooling Single Issuer Transactions.

(2) Target Settlement Times for GC Pooling Single Issuer Basket A GC Pooling CTD Basket Transactions will be settled as a GC Pooling FLTL Early Settlement Transaction.

(a) With regard to GC Pooling Single Issuer Basket Transactions settled in EUR on a Business Day other than the trade date, the Target Settlement Time shall be 8:45 hours (Frankfurt am Main time).

With regard to GC Pooling Single Issuer Basket Transactions, which are settled in EUR and whose trade date equals the settlement date of the Front Leg, the Target Settlement Time shall be 30 minutes after the conclusion of the GC Pooling Single Issuer Transaction

(b) With regard to GC Pooling Single Issuer Basket Transactions settled in USD on a Business Day other than the trade date, the Target Settlement Time shall be 15:00 hours (Frankfurt am Main time).

With regard to GC Pooling Single Issuer Basket Transactions, which are settled in USD and with respect to which trade date and settlement date of the Front

Leg are identical, the Target Settlement Time shall be (i) for Transactions which are concluded until 14:30 hours (Frankfurt am Main time), and (ii) for Transactions which are concluded after 14:30 hours (Frankfurt am Main time), there is a fulfilment no later than 30 minutes after the conclusion of the GC Pooling Single Issuer Transaction.

- (c) With regard to GC Pooling Single Issuer Basket Transactions settled in CHF on a Business Day other than the trade date, the Target Settlement Time shall be 13:45 hours (Frankfurt am Main time).

With regard to GC Pooling Single Issuer Basket Transactions, which are settled in CHF and with respect to which trade date and settlement date of the Front Leg are identical, the Target Settlement Time shall be no later than 30 minutes after the conclusion of the GC Pooling Single Issuer Basket Transaction.

- (d) With regard to GC Pooling Single Issuer Basket Transactions settled in Great British Pound (“GBP”) on a Business Day other than the trade date, the Target Settlement Time shall be 11:30 hours (Frankfurt am Main time).

With regard to GC Pooling Single Issuer Basket Transactions, which are settled in CHF and with respect to which trade date and settlement date of the Front Leg are identical, the Target Settlement Time shall be no later than 30 minutes after the conclusion of the GC Pooling Single Issuer Transaction.

- (3) By way of derogation from Chapter I Part 2 Subpart A Number 4.3.2.2, a re-use of Securities which a Clearing Member or ISA Direct Clearing Member has received as collateral in relation to GC Pooling CTD-Single Issuer Basket Transactions is not possible. For the avoidance of doubt, this does not restrict ISA Direct Light License Holders pursuant to Part 3 Number 3.1 (2) from pledging securities delivered to them to Eurex Clearing AG pursuant to Part 3 Number 3.4.

[...]

Part 3 Special Conditions regarding the Clearing of GC Pooling Repo Transactions with ISA Direct Light License Holders and corresponding GC Pooling Repo Transactions with Clearing Members

[...]

3.1 ISA Direct Light License

[...]

- (5) The prerequisites to be fulfilled for the granting of the ISA Direct Light License (and which shall be complied with as long as the relevant ISA Direct Light License is held) are the following:

[...]

- c) if the ISA Direct Light License is granted that includes the Clearing of GC Pooling Repo Transactions which qualify as Eurex Repo Transactions: admission for participation in trading in the Select Invest Segment on Eurex Repo GmbH, whereas such admission may be granted to the applicant or to a trading participant entering into Eurex Repo Transactions on account of the applicant;

[...]

[...]

3.2 Conclusion of Transactions by way of Novation

[...]

3.2.1 Novation

- (1) Whenever the relevant ISA Direct Light License Holder, or, as the case may be, a trading participant admitted at the System of Eurex Repo GmbH for trading on account of the ISA Direct License Holder, and the Clearing Member or, as the case may be, the relevant DC Market Participant or Indirect Client Market Participant (acting on behalf of the Clearing Member in accordance with Chapter I Part 1 Number 1.1.8 of the General Clearing Provisions and in case of an Indirect Client Market Participant applied *mutatis mutandis* pursuant to Chapter I Part 1 Number 1.1.13 of the General Clearing Provisions) transmits via a multilateral trading facility a GC Pooling Repo Transaction to Eurex Clearing AG (“**Original GC Pooling Repo Transaction**”) and whenever Eurex Clearing AG accepts such Original GC Pooling Repo Transaction pursuant to this Number 3.2 for inclusion in the Clearing, Eurex Clearing AG will interpose itself by way of novation as central counterparty and the Original GC Pooling Repo Transaction shall be cancelled and replaced by two related GC Pooling Repo Transactions

[...]

[...]

3.2.2 Novation Principles and Criteria

[...]

- (5) Eurex Clearing AG may reject the inclusion of Original GC Pooling Repo Transactions in the Clearing – even though the requirements of the Paragraphs (3) or (4) respectively have been complied with particularly if:

[...]

- b) counterparties to the novated Original GC Pooling Repo Transaction (other than Eurex Clearing AG) are not an ISA Direct Light License Holder (or a trading participant admitted at the System of Eurex Repo GmbH for trading on account

of the ISA Direct Light License Holder) and a Clearing Member of Eurex Clearing AG; in case of DC-Related Transactions of a Clearing Member, the novated GC Pooling Repo Transaction relates to a DC Market Participant of the relevant Clearing Member;

- c) the Clearing License of the relevant Clearing Member and the ISA Direct Light License of the relevant ISA Direct Light License Holder are not-suspended or restricted;

[...]

- (6) Original GC Pooling Repo Transactions shall be novated with the content relevant in accordance with the contractual framework of the respective multilateral trading facility and on the basis of the information which Eurex Clearing AG has received via the respective multilateral trading facility from the relevant ISA Direct Light License Holder (or a trading participant admitted at the System of Eurex Repo GmbH for trading on account of the ISA Direct Light License Holder) and the Clearing Member or the relevant DC Market Participant or Indirect Client Market Participants (acting on behalf of the Clearing Member in accordance with Number 1.1.9 (in case of an Indirect Client Market Participant applied *mutatis mutandis* pursuant to Number 1.1.13) of the General Clearing Provisions), if any.

[...]

* * * * *

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED;

DELETIONS ARE CROSSED OUT

[...]

5 Repo Transaction Fees

Eurex Clearing shall be entitled to charge the following fees for the clearing and settlement of Repo Transactions and positions (in basis points p.a.):

Transaction Fee*					
	Clearing Members (other than ISA Direct Clearing Members) and DC Market Participants / Indirect Client Market Participants			ISA Direct Clearing Members	ISA Direct Light License Holders
	Repo Transactions	Select Finance Repo Transactions	Select Invest Repo Transactions	Select Finance Repo Transactions	Select Invest Repo Transactions
[...]					
GC Pooling Transactions (Other than GC Pooling <u>CTD</u> Single Issuer)	0.38	0.76	1.5	0.38	0.0
GC Pooling <u>CTD</u> -Single Issuer Baskets	0.425	0.85	1.5	0.425	0.0

* The Transaction Fee is calculated in relation to the purchase price of the Front-Leg and the period between the starting date for the Front-Leg (inclusive) and the end date for the Term-Leg (exclusive) of the respective Repo Transaction, such calculation being made based on Act/360.

Minimum Transaction Fee*					
	Clearing Members (other than ISA Direct Clearing Members) and DC Market Participants / Indirect Client Market Participants			ISA Direct Clearing Members	ISA Direct Light License Holders
	Repo Transactions	Select Finance Repo Transactions	Select Invest Repo Transactions	Select Finance Repo Transactions	Select Invest Repo Transactions
[...]					
GC Pooling Transactions (Other than GC Pooling CTD Single Issuer)	EUR 15 CHF 17 GBP 14 USD 17	EUR 15 CHF 17 GBP 14 USD 17	EUR 25 CHF 28 GBP 23 USD 28	EUR 15 CHF 17 GBP 14 USD 17	-
GC Pooling CTD Single Issuer Baskets	EUR 15 CHF 17 GBP 14 USD 17	EUR 15 CHF 17 GBP 14 USD 17	EUR 25 CHF 28 GBP 23 USD 28	EUR 15 CHF 17 GBP 14 USD 17	-

* Minimum Transaction Fee per concluded transaction, depending on the currency of the underlying Repo Transaction. No minimum fee shall be charged for Repo Transactions with a term group marked with the addition "open".

** Reduced to EUR 7,50 for Own Transactions pursuant to Chapter 1 Part 1 Number 1.2.3 Paragraph (1) letter (a) of the Clearing Conditions conducted by Clearing Members which (i) are members of the European System of Central Banks and (ii) are exempted from certain requirements pursuant to Chapter I Part 1 Number 2.1.3 Paragraph (2) letter (b) and (c) of the Clearing Conditions.

[...]

[...]

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