

Eurex Clearing AG
ECAG Rule Certification 024-26
May 6, 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 June 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 eliminate the Xetra clearing fee for single trades resulting from Auction Volume Discovery orders with broker internalization identification that are executed against each other. For avoidance of doubt, this proposed amendment applies only to Frankfurt Stock Exchange 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 024/26, 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 eliminate a fee for certain transactions cleared outside of Eurex Clearing’s DCO license. All products cleared by Eurex Clearing under its DCO license will continue to be subject to appropriate product eligibility 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: May 6 2026

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May 06, 2026
Eurex Clearing

Amendments to the Price List to the Agreement on Technical Connection to the Clearing EDP of Eurex Clearing AG and to the Price List of Eurex Clearing AG

Eurex Clearing Circular 024/26 Amendments to the Price List to the Agreement on Technical Connection to the Clearing EDP of Eurex Clearing AG and to the Price List of Eurex Clearing AG

1. Introduction

This circular introduces amendments to the Price List to the Agreement on Technical Connection to the Clearing EDP of Eurex Clearing AG (CA Price List) and to the Price List of Eurex Clearing AG (ECAG Price List) regarding the following topics:

- ◆ A. Introduction of the Xetra Enhanced Drop Copy Session (EDC Session)
- ◆ B. Xetra clearing fee exemption for Broker Internalized AVD Trades

The amendments will become effective as of **1 June 2026**.

2. Required action

No immediate action is required. We kindly ask Clearing Members to review their use of the new session type and to consider the fee exemption for Broker Internalized AVD Trades in their invoicing to FWB Trading Participants.

3. Details

A. Introduction of the Xetra Enhanced Drop Copy Session (EDC Session)

The Enhanced Drop Copy Interface (EDCI) is intended for Clearing Members who want to improve their pre-trade risk monitoring by obtaining a complete overview of their own or their FWB Trading Participants' order inventory, including lean orders, in the order books of trading venue Deutsche Börse Xetra.

The use of the EDCI requires a Xetra EDC session, for which a monthly fee of €200 applies (§ 2 of the CA Price List).

B. Xetra clearing fee exemption for Broker Internalized AVD Trades

For single trades resulting from Auction Volume Discovery (AVD) orders with broker internalization identification that are executed against each other (Broker Internalized AVD Trades) no Xetra clearing fee is charged (Section 6.1.1 of ECAG Price List).

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 the Price List to the Agreement on Technical Connection to the Clearing EDP of Eurex Clearing AG (Connection Agreement)
- ◆ 2 – Amended sections of Amended sections of the Price List of Eurex Clearing AG

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: www.eurex.com/ec-en/

Authorized by: Matthias Graulich

Further information

[!\[\]\(0aff635c4179ba9e710b00f4b01d3b20_img.jpg\) Attachment 1 to Eurex Clearing Circular 024/26](#)

[!\[\]\(830769b31eeeaca920791081939ff8ba_img.jpg\) Attachment 2 to Eurex Clearing Circular 024/26](#)

A member of

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED,

DELETIONS ARE CROSSED OUT.

**Price List to the Agreement on Technical Connection to the Clearing EDP of
Eurex Clearing AG (Connection Agreement) (the “CA Price List”)**

[...]

§ 2 Monthly fees for the usage of the Clearing System

Clearing System usage	Monthly fee
[...]	
Common Upload Engine	0 €

Xetra Enhanced Drop Copy Session	Monthly fee
▪ per Session	200 € ³

[...]

³ Internet-based service is free of charge if the member has a connection component according to § 1 in place.

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED;

DELETIONS ARE CROSSED OUT

[...]

**6 Transaction Fees of the Frankfurt Stock Exchange
(Frankfurter Wertpapierbörse, FWB)**

[...]

6.1 Clearing Fees

[...]

6.1.1 Shares and Other Non-Fixed Income Securities – FWB Transactions – Xetra (Market Identifier Code “XETR”)

[...]

Value-based Clearing Fee

Value of Single Trades in mn EUR (monthly per Trading Participant and Clearing Member)	Value-based clearing fee per Single Trade*	... equates rebate on value-based clearing fee
0 – 2,000	0.0008 %	0 %
2,000 – 4,000	0.0007 %	12.5 %
4,000 – 8,000	0.0006 %	25 %
8,000 – 15,000	0.0005 %	37.5 %
15,000 – 30,000	0.0004 %	50 %
> 30,000	0.0003 %	62.5 %

*) If the value of a Single Trade exceeds 500,000 EUR the fee for such Single Trade is calculated on the basis of a value of 500,000 EUR.

The clearing fees according to this section are not charged for Broker Internalized Auction Volume Discovery Trades.

[...]

* * * * *