

**Eurex Clearing AG**  
**ECAG Rule Certification 037-26**  
**June 5, 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 June 29, 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.

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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 introduction of Overnight Index Swaps referencing PLN-POLSTR-OIS Compound index.

1. The proposed amendments broaden Eurex Clearing’s PLN product offering to include Overnight Index Swaps referencing the Polish risk-free rate POLSTR (Polish Short-Term Rate, index: PLN-POLSTR-OIS-Compound).
2. The proposed amendments provide additional clarifications regarding calculation of the Price Alignment Interest/Price Alignment Amount for PLN OTC IRD products.

Further information regarding the operation, purpose and effect of the proposed amendments is discussed in the attached Eurex Clearing Circular 037/26, 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 broaden the PLN product offering to include Overnight Index Swaps, and this product will 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: June 5, 2026

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Jun 02, 2026  
Eurex Clearing

# Amendments to the Clearing Conditions and the FCM Regulations of Eurex Clearing AG

## Eurex Clearing Circular 037/26 Amendments to the Clearing Conditions and the FCM Regulations of Eurex Clearing AG

### 1. Introduction

This circular contains information regarding the introduction of Overnight Index Swaps referencing PLN-POLSTR-OIS Compound and the associated amendments to the Clearing Conditions of Eurex Clearing AG (Clearing Conditions) and the FCM Regulations of Eurex Clearing AG (FCM Regulations).

The amendments to the Clearing Conditions and the FCM Regulations will come into effect on **29 June 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

#### A. Include Overnight Index Swap (OIS) based on the POLSTR in the PLN Product List

Eurex Clearing will broaden its PLN product offering to include Overnight Index Swaps (OIS) referencing the Polish risk-free rate POLSTR (Polish Short-Term Rate; index: PLN-POLSTR-OIS-Compound). The combination fixed to float will be supported with different

effective dates on each leg. The new product will support maturities of up to 16 years (5,871 days).

The applicable payment frequencies, day count conventions, and payment lags will be consistent with those used for other OIS products already available. Further details are provided in the EurexOTC Product List.

The following documents have been amended in connection with the introduction of OIS referencing PLN-POLSTR-OIS Compound:

- ◆ EurexOTC Clear Report Manual
- ◆ EurexOTC Clear Product List
- ◆ EurexOTC Clear Error Code List
- ◆ Prisma Margin Calculator User Guide
- ◆ Prisma Margin Calculator Templates & Trade Template Field Description

All relevant documents are available in the **Member Section** of Deutsche Börse Group under the following path: **Resources > Eurex Clearing > Documentation & Files > EurexOTC Clear > System Documentation**.

## **B. Transition PAI/PAA Calculation and Discounting Curve for PLN products to POLSTR**

With the introduction of PLN-OIS-POLSTR, Eurex Clearing will concurrently transition the Price Alignment Interest/Price Alignment Amount (PAI/PAA) calculation for PLN IRD products from POLONIA to POLSTR. In addition, the discounting curve applied to existing PLN IRD transactions cleared with Eurex Clearing will be changed from WIBOR 3M to POLSTR.

Eurex does not plan to compensate the switch in the discounting curve due to the PAI/PAA transition from POLONIA to POLSTR. This decision reflects practical considerations, including the limited pricing impact and the administrative effort for providing a compensation methodology due to a lack of both a representative spread between POLONIA and POLSTR and a sufficiently robust, transparent, and unbiased compensation methodology.

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

- ◆ Chapter VIII Part 2 Numbers 2.1.5, 2.1.6, 2.1.7, 2.2.1 and 2.2.5 of the Clearing Conditions
- ◆ Chapter II Part 2 Numbers 2.1.5, 2.1.6, 2.2.1 and 2.2.5 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 [www.eurex.com/ec-en/](http://www.eurex.com/ec-en/) under the following link: **Eurex Clearing Rules & 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





Chapter VIII of the Clearing Conditions of Eurex Clearing AG

# Clearing of OTC Interest Rate Derivative Transactions and OTC NDF Transactions

As of 29.06.2026

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED;

DELETIONS ARE CROSSED OUT

\*\*\*\*\*

[...]

## **Part 2 Clearing of OTC Interest Rate Derivative Transactions**

### **2.1 General Provisions**

[...]

#### **2.1.5 Novation Criteria and Process Regarding OTC Interest Rate Derivative Transactions**

[...]

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

[...]

###### **(2) Currencies**

The currency must be

[...]

(iii) for OIS: CHF, EUR, GBP, DKK, JPY, or USD or PLN;

[...]

###### **(4) Maximum remaining term / Termination Date**

The remaining term of the OTC Interest Rate Derivative Transaction from the date of novation to the Termination Date must be

[...]

(c) in case of OIS,

[...]

(v) for Original OTC Transactions in PLN, no more than 16 years (5,871 calendar days);

[...]

(8a) Floating Rate Options

For IRS, OIS, FRA, the following Floating Rate Options are eligible (where applicable, the relevant Designated Maturity needs to be specified) subject to further provisions:

Floating Rate Options (minor currencies)
[...]
SEK-STIBOR (also referred to as SEK-STIBOR-SIDE)
<u>PLN-POLSTR-OIS-Compound</u>

[...]

(9a) Delayed Payments

[...]

(b) for OIS

[...]

(ii) between 1 and 2 Business Days for the legs referencing USD-SOFR-OIS Compound, USD-Federal Funds-OIS Compound, EUR-EuroSTR-OIS Compound, JPY-TONA-OIS Compound, PLN-POLSTR-OIS-Compound

[...]

(14) Business Days

[...]

(b) At least the specification of the following financial center(s) and/or terms is mandatory for the OTC Interest Rate Derivative Transaction, further financial center(s) and/or terms may be added optionally as set out in limb (a):

Referenced floating rate index	FpML code of the mandatory financial center(s) and/or terms		
	For Payment Dates	For Effective Date, Termination Date	For Fixing Dates
[...]			

Referenced floating rate index	FpML code of the mandatory financial center(s) and/or terms		
	For Payment Dates	For Effective Date, Termination Date	For Fixing Dates
UK RPI	GBLO	GBLO	n/a
<u>PLN-POLSTR-OIS-Compound</u>	<u>PLWA</u>	<u>PLWA</u>	<u>PLWA</u>

[...]

### 2.1.6 Daily Evaluation Price and Discounting of Future Cashflows

[...]

(2) [...]

Eurex Clearing AG shall have the right, in its reasonable discretion, to suspend, adjust or replace the offsetting cash compensation with an alternative, fair procedure if special circumstances justify such action. Such circumstances include, but are not limited to, the following cases: (i) Immateriality of the economic impact, (ii) the administrative effort for the exact calculation and compensation is disproportionate to the economic benefit, (iii) alignment with established market practice, in particular where such practice follows a protocol or recommendation by an industry body or guidance, public statement or decision issued by a relevant central bank, regulator or competent authority, (iv) force majeure or objective impossibility of calculation, or (v) agreement with Clearing Members on an alternative procedure.

Any decision by Eurex Clearing AG to exercise this right shall, where possible, be consulted within relevant Clearing Member committees, as established by Eurex Clearing AG, and communicated to the Clearing Members in a transparent manner.

### 2.1.7 Margin Requirements

[...]

(4) [...]

(a) [...]

For CHF and PLN, PAI is defined as:

$$PAI(T) = -MtM_{exCF}(T - 1) * ONR(T, T + 1) * YF(T, T + 1),$$

where:

[...]

“ $ONR(T, T + 1)$ ” is the overnight interest rate valid from today to the next Business Day and

“ $YF(T, T + 1)$ ” the year fraction from today to the next Business Day using the daycount convention of the corresponding overnight interest rate index.

For EUR, GBP, and USD and PLN, the ~~ONS~~ overnight interest rate valid from T to T+1 is published not before T+1. Therefore, a modified definition of PAI is required:

$$PAI(T) = -MtM_{exCF}(T - 1) * ONR(T - 1, T) * YF(T, T + 1)$$

The equation above is also applied for GBP FRAs with settlement in advance, where Variation Margin and PAI are instructed intraday before the SONIA overnight interest rate is available.

[...]

- (b) The relevant indices to determine the PAI are:

[...]

- (x) In case the currency is PLN then POLONIA (Polish Zloty interest rate on overnight unsecured interbank deposits) POLSTR (Polish Short Term Rate).

[...]

## 2.2 Product-related terms for OTC Interest Rate Derivative Transactions

[...]

### 2.2.1 Payment obligations

[...]

- (5) The following additional primary payment obligations apply under STM Interest Rate Derivative Transactions:

[...]

- (b) [...]

- (aa) [...]

For CHF and PLN, IRS PAA is defined as:

$$IRS\ PAA(T) = -MtM_{exCF}(T - 1) * ONR(T, T + 1) * YF(T, T + 1),$$

where:

[...]

“*ONR (T,T+1)*” is the overnight interest rate valid from today to the next Business Day and

“*YF (T,T+1)*” the year fraction from today to the next Business Day using the daycount convention of the corresponding overnight interest rate index.

For EUR, GBP, and USD and PLN, the overnight interest rate is published not before T+1. Therefore, a modified definition of IRS PAA is required:

$$IRS\ PAA\ (T) = -MtM_{exCF}(T-1) * ONR\ (T-1,T) * YF\ (T,T+1)$$

[...]

[...]

### 2.2.5 Rates for calculating the Floating Amount

(1) [...]

Floating Rate Option: label specified in the OTC Trade Novation Report	Category / style	Underlying index and index administrator	Designated Maturity	Fixing Time (unless specified otherwise in the OTC Trade Novation Report)	Fixing Day (unless specified otherwise in the OTC Trade Novation Report)	Floating Rate Day Count Fraction	Rounding
[...]							
PLN-WIBOR  (or PLN-WIBOR-WIBO)	Category: Screen Rate  Style: Term Rate	Index: Warsaw Interbank Offered Rate (“ <b>WIBOR</b> ”)  Index Administrator: GPW Benchmark S.A.	Applicable	11:00, Warsaw time, with the exception of the overnight and tomorrow/next rates for which the fixing time shall be 17:00, Warsaw time	2 Warsaw Business Days preceding the Reset Date	Actual/365 (Fixed)	

Floating Rate Option: label specified in the OTC Trade Novation Report	Category / style	Underlying index and index administrator	Designated Maturity	Fixing Time (unless specified otherwise in the OTC Trade Novation Report)	Fixing Day (unless specified otherwise in the OTC Trade Novation Report)	Floating Rate Day Count Fraction	Rounding
<p>PLN- POLSTR- OIS- Compound</p>	<p>Category: <u>Calculated Rate</u></p> <p>Style: <u>Compounded Floating Rate Option</u></p> <p><u>Compounding Method: OIS Compounding</u></p>	<p>Index: <u>The Polish Short-Term Rate ("POLSTR")</u></p> <p>Index Administrator: <u>GPW Benchmark S.A.</u></p>	<p><u>Not applicable</u></p>	<p><u>8:55, Warsaw time</u></p>	<p><u>1 Warsaw Business Day following the day "1"</u></p>	<p><u>Actual/365 (Fixed)</u></p>	<p><u>To the nearest one ten-thousandth of a percentage point (0.0001 %)</u></p>
[...]							

[...]

\* \* \* \* \*

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

# FCM Regulations of Eurex Clearing AG

As of 29.06.2026

\*\*\*\*\*

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED;

DELETIONS ARE CROSSED OUT

\*\*\*\*\*

[...]

## **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**

[...]

###### **(2) Currencies**

[...]

(iii) for OIS: CHF, EUR, GBP, DKK, JPY<sub>1</sub> ~~or USD, or PLN~~;

[...]

###### **(4) Maximum remaining term / Termination Date**

The remaining term of the Interest Rate Derivative Transaction from the date of novation to the Termination Date must be

###### **(a) in case of IRS (excluding basis swaps)**

(i) for Original OTCSwap Transactions in EUR, no more than 61 years (22,335 calendar days); and

[...]

###### **(b) in case of basis swaps,**

(i) for Original OTCSwap Transactions in EUR, no more than 61 years (22,335 calendar days);

[...]

(iv) for Original OTCSwap Transactions in PLN, CZK and HUF, no more than 16 years (5,871 calendar days).

(c) in case of OIS,

(i) for Original OTCSwap Transactions in EUR, no more than 61 years (22,335 calendar days);

[...]

(iii) for Original Swap Transactions in GBP or USD, no more than 51 years (18,675 calendar days); and

(iv) for Original OTCSwap Transactions in DKK, no more than and 11 years (4,050 calendar days); and

(v) for Original Swap Transactions in PLN, no more than 16 years (5,871 calendar days);

[...]

(7a) Floating Rate Options

[...]

Floating Rate Options (minor currencies)
[...]
SEK-STIBOR (also referred to as SEK-STIBOR-SIDE)
<u>PLN-POLSTR-OIS-Compound</u>

[...]

(8a) Delayed Payments

[...]

(b) for OIS

[...]

- (ii) between 1 and 2 Business Days for the legs referencing USD-SOFR-OIS Compound, USD-Federal Funds-OIS Compound, EUR-EuroSTR-OIS Compound, JPY-TONA-OIS Compound, PLN-POLSTR-OIS-Compound,

[...]

(13) Business Days

[...]

- (b) At least the specification of the following financial center(s) and/or terms is mandatory for the Interest Rate Derivative Transaction, further financial center(s) and/or terms may be added optionally as set out in limb (a):

Referenced floating rate index	FpML code of the mandatory financial center(s) and/or terms		
	For Payment Date	For Effective Date, Termination Date	For Fixing Days
[...]			
CHF-SARON-OIS Compound	CHZU	CHZU	CHZU
<u>PLN-POLSTR-OIS-Compound</u>	<u>PLWA</u>	<u>PLWA</u>	<u>PLWA</u>

[...]

**2.1.6 Daily Evaluation Price and Discounting of Future Cashflows**

[...]

- (2) [...]

Eurex Clearing AG shall have the right, in its reasonable discretion, to suspend, adjust or replace the offsetting cash compensation with an alternative, fair procedure if special circumstances justify such action. Such circumstances include, but are not limited to, the following cases: (i) Immateriality of the economic impact, (ii) the administrative effort for the exact calculation and compensation is disproportionate to the economic benefit, (iii) alignment with established market practice, in particular where such practice follows a protocol or recommendation by an industry body or guidance, public statement or decision issued by a relevant central bank, regulator or competent authority, (iv) force majeure or objective impossibility of calculation, or (v) agreement with FCM Clearing Members on an alternative procedure.

Any decision by Eurex Clearing AG to exercise this right shall, where possible, be consulted within relevant FCM Clearing Member committees, as established by Eurex Clearing AG, and communicated to the FCM Clearing Members in a transparent manner.

[...]

## 2.2 Product-related terms for Interest Rate Derivative Transactions

[...]

### 2.2.1 Payment Obligations

[...]

(5) The following additional primary payment obligations apply:

[...]

(b) A price alignment amount (“**Price Alignment Amount**” or “**PAA**”) shall be payable by the FCM Clearing Member or Eurex Clearing AG, as the case may be, together with the Variation Settlement Amount.

(aa) [...]

For CHF and PLN, PAA is defined as:

[...]

“ONR (T,T+1)” is the overnight interest rate valid from today to the next Business Day and

“YF (T,T+1)” the year fraction from today to the next Business Day using the daycount convention of the corresponding overnight interest rate index.

For EUR, GBP and USD and PLN, the ~~O~~Sovernight interest rate valid from T to T+1 is published not before T+1. Therefore, a modified definition of PAA is required:

$$PAA (T) = - MtM\_exCF(T-1) * ONR (T-1, T) * YF (T, T+1)$$

The equation above is also applied with respect to GBP FRAs with settlement in advance, where the Variation Settlement Amount and the PAA are instructed intraday before the SONIA overnight interest rate is available.

[...]

(bb) The relevant indices to determine the PAA are

[...]

(x) In case the currency is PLN then WIBORPOLSTR (Warsaw Interbank Offered Polish Short Term Rate);

[...]

## 2.2.5 Rates for calculating the Floating Amount

Floating Rate Option: label specified in the Swap Trade Novation Report	Category / style	Underlying index and index administrator	Designated Maturity	Fixing Time (unless specified otherwise in the Swap Trade Novation Report)	Fixing Day (unless specified otherwise in the Swap Trade Novation Report)	Floating Rate Day Count Fraction	Rounding
[...]							
PLN-WIBOR (or PLN-WIBOR-WIBO)	Category: Screen Rate Style: Term Rate	Index: Warsaw Interbank Offered Rate (" <b>WIBOR</b> ") Index Administrator: GPW Benchmark S.A.	Applicable	11:00, Warsaw time, with the exception of the overnight and tomorrow/next rates for which the fixing time shall be 17:00, Warsaw time	2 Warsaw Business Days preceding the Reset Date	Actual/365 (Fixed)	
PLN-POLSTR-OIS-Compound	Category: Calculated Rate Style: Compounded Floating Rate Option Compounding Method: OIS Compounding	Index: The Polish Short-Term Rate (" <b>POLSTR</b> ") Index Administrator: GPW Benchmark S.A.	Not applicable	8:55, Warsaw time	1 Warsaw Business Day following the day "T"	Actual/365 (Fixed)	To the nearest one tenth of a percentage point (0.0001 %)
[...]							

[...]

\* \* \* \* \*