EUREX Architects of trusted markets

Margin Transparency Disclosure

EMIR 3 – Reference manual of Margin Transparency requirements

November 2026

Article 1 – Initial Margin Model and its functioning (1/2)

A CCP shall provide its clearing members with information on the design and the functioning of its initial margin model. This information shall cover all the elements of the initial margin model, including the following:

a) the risk that each initial margin model element covers;

- ***ECAG Prisma Brochure***
  - *Market risk component (pg. 10)*
  - *Liquidation risk component (pg. 11)*

b) the type of model used for the core margin;

- ***ECAG Prisma Brochure***
  - *Market risk component (pg. 10)*

c) the methodology for the calculation of the margins, such as the logical steps, and the mathematical and statistical specifications;

- ***ECAG Prisma Brochure***
  - *Market risk component (pg. 10)*
  - *Aggregating forward-looking components (pg. 12)*
  - *Cross margining allocation algorithm for listed and OTC interest rate derivatives (pg. 13)*

Internal

Article 1 – Initial Margin Model and its functioning (2/2)

d) *the model parameters, such as the confidence interval, the lookback periods, and the time horizon for the liquidation period, with a description of their respective functions;*

- ***ECAG Prisma Brochure***
  - *Liquidation Groups and Splits (pg. 4)*
  - *Market risk component (pg. 10)*

e) *the operational arrangements, including the deadlines for meeting margin calls, collateral posting cut-off times, collateral collection schedule, thresholds which might trigger margin calls where applicable, exposure limits where applicable, and for the restitution of excess collateral;*

- ***Clearing Conditions – Chapter 1 General Provisions***
  - *Part 1 Sections 1.6, 3.2, 3.3, 3.5*
  - *Part 2(A) Sections 4.2, 4.6*
  - *Part 4 Section 6.2*
- ***Margin Settlement***
- ***Cash collateral cut-off times***
- ***Securities collateral cut-off times***

f) *the governance procedures related to the review of the initial margin model of the CCP, the involvement of clearing members in the governance process and the applicable notice period*

- ***Clearing Conditions – Chapter 1 General Provisions***
  - *Part 1 Sections 1.5, 17.2, 17.3*

Internal

Article 2 – Key assumptions and limitations of the initial margin model (1/2)

1) *A CCP shall provide its clearing members with a list of the key assumptions and limitations of the initial margin model, including a description of the events that could lead to a breach of the assumptions, and qualitative and quantitative information on the potential impact on margin requirements.*
   - ***ECAG Prisma Brochure***
     Key model assumptions and limitations (pg. 12)

2) *A CCP shall provide its clearing members with qualitative and quantitative information on the performance of its initial margin model and on the behaviour of that model during stressed market conditions. This information shall include at least the backtesting results, as provided in accordance with Article 49(5) of the Commission Delegated Regulation 153/2013.*
   - ***ECAG Prisma Brochure***
     Market risk component (pg. 10)
   - ***CPMI-IOSCO public quantitative disclosure standards***

Internal

Article 2 – Key assumptions and limitations of the initial margin model (2/2)

3) A CCP shall also provide its clearing members with information on:

a) the processes to monitor and revise the level of its margins to reflect the current market conditions;

*- **ECAG Prisma Brochure***

Market risk component (pg. 10)

*- **Clearing Conditions – Chapter 1 General Provisions***

Part 1 Section 3.1.3

b) the conditions under which an override of the initial margin model could be required, including during a market stress event;

*- **Clearing Conditions – Chapter 1 General Provisions***

Part 1 Section 3.5

c) how extraordinary margins are calculated and called in accordance with Article 56 of the Commission Delegated Regulation 153/2013.

*- **Clearing Conditions – Chapter 1 General Provisions***

Part 1 Section 3.5

*- **Margin Settlement***

Internal

Article 3 – Model information

A CCP shall provide its clearing members with all the information referred to in Article 1, Article 2 and Article 5(3) of this Regulation in a documented form. This information shall be written in a clear and comprehensive manner and in a way that enables the clearing member to obtain an in-depth understanding of how the margin model works, and shall be up to date.

- ***ECAG Prisma Brochure***
- ***Clearing Conditions – Chapter 1 General Provisions***
- ***cPME GUI User Guide***
- ***cPME API documentation***

Internal

Article 4 – Output of the simulation tool

1) *The simulation tool provided by a CCP to its clearing members shall indicate an amount for the core margin and an amount for each of the margin add-ons that are related to the portfolio, and clearly list the type of risks covered by each amount. the risk that each initial margin model element covers;*
   - ***Information Sheet on the Supplementary Margin Bookings***
   - ***Cloud Prisma Margin Estimator***
   - ***cPME GUI User Guide***
   - ***cPME API documentation***

2) *The output of the simulation tool shall be available for additional transactions in existing or hypothetical portfolios of the clearing member using the tool. The output of the simulation tool shall distinguish between the initial margin requirement amount for the existing transactions already cleared by the clearing member and the additional initial margin amount required by the CCP upon clearing new transactions.*
   - ***Cloud Prisma Margin Estimator***
   - ***cPME GUI User Guide***
   - ***cPME API documentation***

Internal

Article 5 – Simulation tool scenarios (1/2)

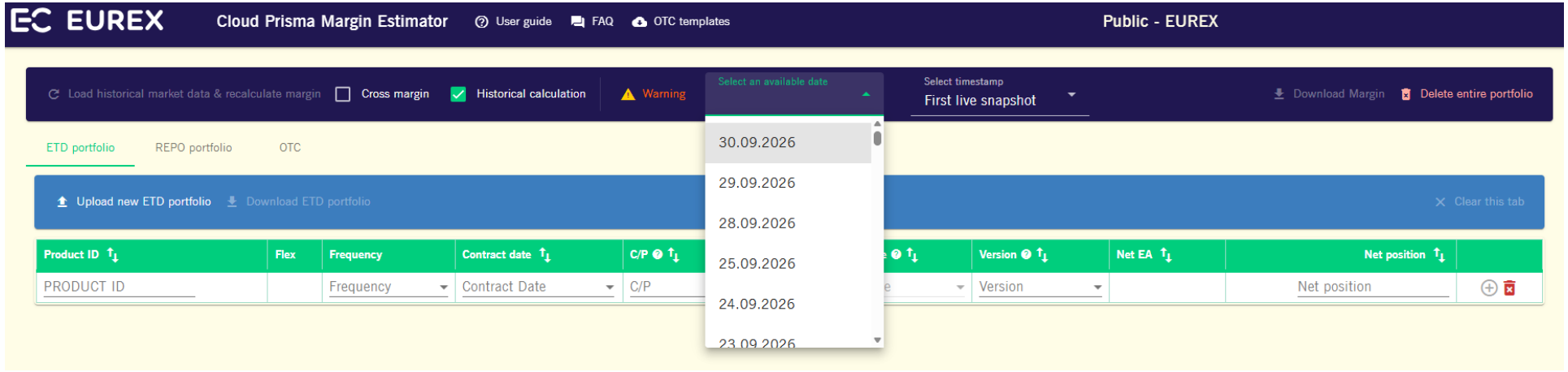
1) *The simulation tool provided by a CCP shall allow its clearing members to estimate their initial margin requirements for at least each of the following scenarios:*

a) *The current market conditions based on the inputs used by the initial margin model for the most recent end-of-day initial margin call;*

- ***Cloud Prisma Margin Estimator***
- ***cPME GUI User Guide***
- ***cPME API documentation***

b) *three hypothetical and two historical market stress scenarios identified by the CCP, meeting the requirements set out in the Annex.*

- *Currently cPME tool supports simulation of margin requirements for a historical date of choice.*



Article 5 – Simulation tool scenarios (2/2)

2) *The CCP shall consider identifying and including, in its simulation tool, additional market stress scenarios, taking into account the CCP's size, complexity, risk management practices, membership structure and the characteristics of the products it clears.*
   *- **Cloud Prisma Margin Estimator***

3) *The CCP shall provide to its clearing members a clear description of the scenarios set out in paragraphs 1 and 2 of this Article.*
   - Clearing Members can choose a historical date of their choice by ticking 'Historical calculation' and selecting a date they are interested in.

Internal

Disclaimer

© Eurex® 2026

Deutsche Börse AG (“DBAG”), Clearstream Europe AG (“Clearstream”), Eurex Frankfurt AG (“Eurex”), Eurex Clearing AG (“Eurex Clearing”), Eurex Repo GmbH (“Eurex Repo”) are corporate entities and are registered under German law. Eurex Global Derivatives AG is a corporate entity and is registered under Swiss law. Clearstream Banking S.A. is a corporate entity and is registered under Luxembourg law. Eurex Frankfurt AG is the administrating and operating institution of Eurex Deutschland. Eurex Deutschland is in the following also referred to as the “Eurex Exchange”.

All intellectual property, proprietary and other rights and interests in this publication and the subject matter hereof (other than certain trademarks and service marks listed below) are owned by DBAG or its affiliates and subsidiaries or used under authorization by their respective owners, including, without limitation, all patent, registered design, copyright, trademark and service mark rights. While reasonable care has been taken in the preparation of this publication to provide details that are accurate and not misleading at the time of publication DBAG, Clearstream, Eurex, Eurex Clearing, Eurex Repo as well as the Eurex Exchange and their respective subsidiaries, servants and agents (a) do not make any representations or warranties regarding the information contained herein, whether express or implied, including without limitation any implied warranty of merchantability or fitness for a particular purpose or any warranty with respect to the accuracy, correctness, quality, completeness or timeliness of such information, and (b) shall not be responsible or liable for any third party’s use of any information contained herein under any circumstances, including, without limitation, in connection with actual trading or otherwise or for any errors or omissions contained in this publication in so far as no willful violation of obligations took place or, as the case may be, no injury to life, health or body arises or claims resulting from the Product Liability Act are affected.

This publication is published for information purposes only and shall not constitute investment advice respectively does not constitute an offer, solicitation or recommendation to acquire or dispose of any investment or to engage in any other transaction. This publication is not intended for solicitation purposes but only for use as general information. All descriptions, examples and calculations contained in this publication are for illustrative purposes only.

Eurex, Eurex Clearing and Eurex Repo offer services directly to members of the Eurex Exchange respectively to clearing members of Eurex Clearing. Those who desire to trade any products available on the Eurex market or who desire to offer and sell any such products to others or who desire to possess a clearing license of Eurex Clearing in order to participate in the clearing process provided by Eurex Clearing, should consider legal and regulatory requirements of those jurisdictions relevant to them, as well as the risks associated with such products, before doing so.

Only Eurex derivatives that are CFTC-approved may be traded via direct access in the United States or by United States persons. A complete, up-to-date list of Eurex derivatives that are CFTC-approved is available at: www.eurex.com/ex-en/rules-regs/eurex-derivatives-us/direct-market-access-from-the-us.

In addition, Eurex representatives and participants may familiarize U.S. Qualified Institutional Buyers (QIBs) and broker-dealers with certain eligible Eurex equity options and equity index options pursuant to the terms of the SEC’s July 1, 2013 Class No-Action Relief. A complete, up-to-date list of Eurex options that are eligible under the SEC Class No-Action Relief is available at: www.eurex.com/ex-en/rules-regs/eurex-derivatives-us/eurex-options-in-the-us-for-eligible-customers. Lastly, U.S. QIBs and broker-dealers trading on behalf of QIBs may trade certain single-security futures and narrow-based security index futures subject to terms and conditions of the SEC’s Exchange Act Release No. 60,194 (June 30, 2009), 74 Fed. Reg. 32,200 (July 7, 2009) and the CFTC’s Division of Clearing and Intermediary Oversight Advisory Concerning the Offer and Sale of Foreign Security Futures Products to Customers Located in the United States (June 8, 2010).

Trademarks and Service Marks

Buxl®, DAX®, DivDAX®, eb.rexx®, Eurex®, Eurex Repo®, Strategy Wizard®, Euro GC®, FDAX®, FTSE 100, FWB®, GC Pooling®, GCPI®, MDAX®, ODAX®, SDAX®, TecDAX®, USD GC Pooling®, VDAX®, VDAX-NEW® and Xetra® are registered trademarks of DBAG or its affiliates and subsidiaries.

MSCI®, EAFE®, ACWI® and all MSCI indices (the “Indices”), the data included therein, and service marks included therein are the intellectual property of MSCI Inc., its affiliates and/or their licensors (together, the “MSCI Parties”). The Indices are provided “as is” and the user assumes the entire risk of any use it may make or permit to be made of the Indices. No MSCI Party warrants or guarantees the originality, accuracy and/or completeness of the Indices and each expressly disclaims all express or implied warranties. No MSCI Party shall have any liability for any errors or omissions in connection with any of the Indices, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. For full disclaimer see msci.com/disclaimer.

ATX®, ATX® five, CECE® and RDX® are registered trademarks of Vienna Stock Exchange AG.

IPD® UK Quarterly Indices are registered trademarks of Investment Property Databank Ltd. IPD and have been licensed for the use by Eurex for derivatives.

SLI®, SMI® and SMIM® are registered trademarks of SIX Swiss Exchange AG.

The STOXX® indices, the data included therein and the trademarks used in the index names are the intellectual property of STOXX Limited and/or its licensors. Eurex derivatives based on the STOXX® indices are in no way sponsored, endorsed, sold or promoted by ISS STOXX and its licensors and neither ISS STOXX nor its licensors shall have any liability with respect thereto.

PCS® and Property Claim Services® are registered trademarks of ISO Services, Inc.

The names of other companies and third-party products may be trademarks or service marks of their respective owners.

FTSE® is a trademark of the London Stock Exchange Group companies and is used by FTSE International Limited (“FTSE”) under license. All rights in the FTSE®100 Index (the “Index”) vest in FTSE or its licensors. Neither FTSE nor any of their affiliates or licensors (a) assumes any liability, losses, damages, expenses or obligations in connection with any derivative product based on the Index; or (b) accepts any liability for any errors or omissions, fitness for a particular purpose or the results to be obtained from the use of the Index or related data. No party may rely on the Index or related data contained in this communication which Index and data is owned by FTSE or their affiliates. No use or distribution of the Index is permitted without FTSE’s express written consent. FTSE does not promote, sponsor or endorse the content of this communication nor any financial or derivative product that it relates to.

PRIIPs: Eurex Deutschland qualifies as manufacturer of packaged retail and insurance-based investment products (PRIIPs) under Regulation (EU) No 1286/2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs Regulation), and provides key information documents (KIDs) covering PRIIPs traded on Eurex Deutschland on its website under the following link: www.eurex.com/ex-en/rules-regs/priips-kids.

In addition, according to Art. 14(1) PRIIPs Regulation the person advising on, or selling, a PRIIP shall provide the KID to retail investors free of charge.