

Eurex Clearing AG
ECAG Rule Certification 069-26
October 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 for Amendment No. 1 is November 1, 2026. The date of intended implementation for Amendments Nos. 2, 3, 4, 6, and 7 is November 16, 2026. The date of intended implementation for Amendment No. 5 is November 23, 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 the following amendments to the Clearing Conditions and Price List:

1. Eurex Clearing introduces a monthly Minimum Activity Charge of EUR 1,000 per Clearing Member, Disclosed Client Market Participant and Indirect Client Market Participant for GC/Special Repo and GC Pooling transactions from November 1, 2026.
2. Eurex Clearing, in cooperation with Clearstream, introduces enhancements to the GC Pooling settlement processing to allow parallel processing for exposure adjustments in opposite directions.
3. Eurex Clearing introduces the Scandinavian currencies such as Danish Krone (“DKK”), Swedish Krona (“SEK”) and Norwegian Krone (“NOK”) as settlement currencies for the GC Pooling market for all GC Pooling baskets and accessible to all GC Pooling members, including ISA Direct Light License Holders.
4. Eurex Clearing amends the settlement processing times for non-same-day GC Pooling transactions in such settlement currencies as GBP and CHF.
5. Eurex Clearing introduces early novation and netting for GC Pooling ISA Direct Light transactions one day before front-leg settlement date on S-1, provided the cash funding for these transactions can be fully covered by maturing GC Pooling ISA Direct Light transactions.

6. Eurex Clearing decommissions the Linking Before Aggregation service in context of preparation for shortening of settlement cycle to T+1.

7. Eurex Clearing clarifies determination of the maximum purchase price for securities to be delivered to Clearing Members in case of a corporate action event.

For avoidance of doubt, Amendments Nos. 1-5 pertain to Repo transactions, and Amendments Nos. 6-7 pertain to Frankfurt Stock Exchange transactions, both of 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 069-26, which is appended as Attachment A.

Eurex Clearing has identified the following DCO Core Principles 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 enhance the clearing services for Repo transactions and Frankfurt Stock Exchange transactions, both of which Eurex Clearing clears outside the scope of its DCO license, which applies only to swaps, 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.
2. DCO Core Principle E (Settlement Procedures): The proposed amendments will comply with DCO Core Principle E because the amendments enhance the settlement efficiency for GC Pooling transactions and reduce liquidity requirements for ISA Direct Light License Holders as well as clarify settlement price determination for corporate action events. Eurex Clearing clears Repo transactions outside the scope of its DCO license, which applies only to swaps, and all products cleared by Eurex Clearing under its DCO license will continue to comply with 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/cfte-dco-filings>.

/s/ Eric Seinsheimer

By: Eric Seinsheimer

Title: US CCO, Eurex Clearing AG

Dated: October 14, 2026

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Oct 09, 2026
Eurex Clearing

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

Eurex Clearing Circular 069/26 Amendments to the Clearing Conditions and Price List of Eurex Clearing AG

1. Introduction

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

- ◆ A. Introduction of a monthly Minimum Activity Charge on the Repo Clearing Layer
- ◆ B. Enhancement of GC Pooling settlement processing
- ◆ C. Introduction of Scandinavian currencies as eligible settlement currencies for GC Pooling
- ◆ D. Adjustment of GC Pooling Target Settlement Timings for non-same-day transactions in GBP and CHF
- ◆ E. Introduction of early novation and netting for ISA Direct Light trades
- ◆ F. Decommissioning of the Linking before Aggregation service
- ◆ G. Clarification on the Maximum Purchase Price in context of fractions due to a corporate action event

The amendments will become effective as of **16 November 2026**, except for Topic A. "Introduction of a monthly Minimum Activity Charge on the Repo Clearing Layer", which will enter into force on **1 November 2026** and Topic E. "Introduction of early novation and netting for ISA Direct Light trades", which will enter into force on **23 November 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. Introduction of a monthly Minimum Activity Charge on the Repo Clearing Layer

Effective **1 November 2026**, Eurex Clearing will introduce a monthly Minimum Activity Charge of EUR 1,000 per Clearing Member, Disclosed Client Market Participant and Indirect Client Market Participant. The monthly Minimum Activity Charge applies if the total clearing fees for a given month are below EUR 1,000. In such case, the Minimum Activity Charge will be charged instead.

This change will be introduced for both GC/Special Repo and GC Pooling.

To reflect the amendment in the Price List, the following provision will be amended as outlined in Attachment 4:

- ◆ Price List of Eurex Clearing AG, Number 5

B. Enhancement of GC Pooling settlement processing

With C7 SCS Release 6.0 (launch: **16 November 2026**, see Eurex Clearing Readiness Newsflash from **25 August 2026**), Eurex Clearing, in cooperation with Clearstream, will introduce further enhancements to the GC Pooling settlement processing.

With C7 SCS Release 3.7, parallel processing for GC Pooling exposure adjustments in the same direction has been introduced within C7 SCS and CmaX.

This functionality will be further extended with C7 SCS Release 6.0 by introducing parallel processing also for exposure adjustments in opposite directions.

This enhancement does not apply to members using a T2S Dedicated Cash Account (DCA) sponsored by Clearstream for GC Pooling settlement in Central Bank Money. Affected clients will be required to fully pre-fund all securities purchases upfront in accordance with the current process.

To reflect the amendment in the Clearing Conditions, the following provision will be amended as outlined in Attachment 1:

- ◆ Chapter IV Part 2 Number 2.6.4 of the Clearing Conditions of Eurex Clearing AG

C. Introduction of Scandinavian currencies for GC Pooling

Currently, GC Pooling transactions can be executed in EUR, USD, GBP and CHF across all GC Pooling baskets. With the introduction of C7 SCS Release 6.0, Eurex Clearing AG will expand the scope of eligible currencies by adding the Scandinavian currencies Danish Krone (DKK), Swedish Krona (SEK) and Norwegian Krone (NOK) as additional settlement currencies for

the GC Pooling market. These currencies will be available for all GC Pooling baskets and accessible to all GC Pooling members, including ISA Direct Light License Holders.

The Target Settlement Time for GC Pooling Transactions executed in Scandinavian currencies will be set as following:

- ◆ 08:45 CET for non-same-day Single Issuer Basket transactions
- ◆ 10:15 CET for all other non-same-day GC Pooling Basket transactions.
- ◆ 30 minutes after the conclusion of the Transaction for all same-day GC Pooling transactions

To reflect the amendments in the Clearing Conditions and the Price List, the following provisions will be amended as outlined in Attachments 1 and 5:

- ◆ Chapter IV Part 2 Number 2.2 (2) (d) (vi) (aa) and Number 2.10 (2) of the Clearing Conditions of Eurex Clearing AG
- ◆ Price List of Eurex Clearing AG, Number 5

D. Adjustment of GC Pooling Target Settlement Timings for non-same-day transactions in GBP and CHF

With C7 SCS Release 6.0, Eurex Clearing AG will amend the settlement processing timings for GC Pooling exposure adjustments in the settlement currencies GBP and CHF. The Target Settlement Times for GC Pooling Transactions executed in GBP and CHF will be defined as follows:

- ◆ 08:45 CET for non-same-day transactions executed in Single Issuer GC Pooling baskets.
- ◆ 10:15 CET for non-same-day transactions executed in all other GC Pooling baskets.

To reflect the amendment in the Clearing Conditions, the following provision will be amended as outlined in Attachment 1:

- ◆ Chapter IV Part 2 Number 2.2 (2) (d) (vi) (aa) and Number 2.10 (2) of the Clearing Conditions of Eurex Clearing AG

E. Introduction of early novation and netting for ISA Direct Light trades

Eurex Clearing will introduce early novation and netting for GC Pooling ISA Direct Light Transaction, effective as of **23 November 2026**.

Currently, ISA Direct Light transactions are novated by C7 SCS only on the front leg settlement date and require full cash prefunding for settlement.

To improve the settlement efficiency and reduce liquidity requirements for ISA Direct Light License Holders, C7 SCS will introduce early novation and netting for ISA Direct Light transactions by novating new GC Pooling ISA Direct Light Transactions one day before front leg settlement date on S-1, provided the cash funding for these transactions can be fully covered by maturing GC Pooling ISA Direct Light Transactions.

The new functionality will be applied to all eligible GC Pooling ISA Direct Light transactions.

To reflect the amendment in the Clearing Conditions, the following provision will be amended as outlined in Attachment 2:

- ◆ Chapter IV Part 3 Numbers 3.2.2 (2)-(5) of the Clearing Conditions of Eurex Clearing AG

F. Decommissioning of the Linking before Aggregation service

Eurex Clearing will decommission the Linking Before Aggregation service in C7 SCS as part of C7 SCS Release 6.0 in context of preparation for shortening of settlement cycle to T+1.

To reflect the amendments in the Clearing Conditions and the Price List, the following provisions will be deleted as outlined in Attachments 3 and 5:

- ◆ Chapter V Part 2 Number 2.5.2 (3) (b) of the Clearing Conditions of Eurex Clearing AG
- ◆ Price List of Eurex Clearing AG, Number 8.2.4

G. Clarification on the Maximum Purchase Price in context of fractions due to a corporate action event

After a corporate action event, i.e. a transformation or a market claim in securities such as e.g. (reverse) stock split, Eurex Clearing might observe an imbalance between the total securities to be delivered to Clearing Members due to fractions. In such cases, Eurex Clearing purchases missing securities considering a maximum purchase price. The rule for determining the maximum purchase price is adjusted so that the last available settlement price on the Business Date prior to such purchase is considered.

To reflect the amendments in the Clearing Conditions, the following provisions will be amended as outlined in Attachment 3:

- ◆ Chapter V Part 2 Number 2.3 (2) (b) of the Clearing Conditions of Eurex Clearing AG

Publication of amendments to the Clearing Conditions and Price List

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's website 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 IV of the Clearing Conditions of Eurex Clearing AG, effective as of 16 November 2026
- ◆ 2 – Amended sections of Chapter IV of the Clearing Conditions of Eurex Clearing AG, effective as of 23 November 2026
- ◆ 3 – Amended sections of Chapter V of the Clearing Conditions of Eurex Clearing AG, effective as of 16 November 2026
- ◆ 4 – Amended section of the Price List of Eurex Clearing AG, effective as of 1 November 2026
- ◆ 5 – Amended sections of the Price List of Eurex Clearing AG, effective as of 16 November 2026

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

Related circular: Eurex Clearing Circular **043/26**

Related Newsflash: Eurex Clearing Readiness Newsflash from **25 August 2026**

Contact: client.services@eurex.com

Web: **Eurex Clearing Rules & Regulations**

Authorized by: Jens Janka

Further information

[!\[\]\(5ebcf382a6ee952d6c5b8b948415801e_img.jpg\) Attachment 1 to Eurex Clearing Circular 069/26](#)

[!\[\]\(71ceb62b681518c82e95d615e7265d66_img.jpg\) Attachment 2 to Eurex Clearing Circular 069/26](#)

[!\[\]\(e10773081adcaeab632f9dd4c8931cd5_img.jpg\) Attachment 3 to Eurex Clearing Circular 069/26](#)

[!\[\]\(9c4f697052545ae4fab36076e03db94f_img.jpg\) Attachment 4 to Eurex Clearing Circular 069/26](#)

[!\[\]\(a69696d69cfd88b51cbd02e5288eca32_img.jpg\) Attachment 5 to Eurex Clearing Circular 069/26](#)

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Chapter IV of the Clearing Conditions of Eurex Clearing AG

Clearing of Repo Transactions

As of 16.11.2026

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED;

DELETIONS ARE CROSSED OUT

[...]

Part 1 General Provisions

[...]

1.2 Provision of Margin

[...]

(2) [...]

When determining the Eligible Margin Assets List, Eurex Clearing AG considers a catalogue of criteria taking into account the turnover volumes and risk aspects. Irrespective of the regular review, Eurex Clearing AG shall – due to risk management reasons – be entitled to exclude individual securities from the Eligible Margin Assets List at any time. All applicable Eligible Margin Assets Lists will be made available in CmaX or in or via the relevant other TPCM on a daily basis.

~~With respect to the GC Pooling Equity Basket, the following additional provisions shall be applicable:~~

- ~~(i) Eurex Clearing AG will determine specific concentration limits, which will be made publicly available in CmaX or in or via the relevant other TPCM.~~
- ~~(ii) If the Clearing Member or ISA Direct Clearing Member does not have the required number of eligible securities available, the Clearing Member or ISA Direct Clearing Member shall be entitled to deliver securities forming part of the Eligible Margin Assets Lists relating to the GC Pooling ECB Basket. In such case, the settlement rules applicable for GC Pooling Repo Transactions relating to the GC Pooling ECB Basket shall apply.~~

[...]

1.5 Changes to Settlement or Collateral Management Infrastructure

[...]

- (2) Eurex Clearing AG will notify the Clearing Member or Basic ISA Direct Clearing Member (and its Clearing Agent) in sufficient detail of the decommissioning or changes to the relevant systems or services by the relevant Settlement Location or

TPCM (unless such Settlement Location or TPCM itself informs the Clearing Member or ISA Direct Clearing Member of such decommissioning or changes) and of the relevant actions to be taken by the Clearing Member or ISA Direct Clearing Member pursuant to Paragraph (1), such notice to also state the final date on which such actions need to be completed (the “**Final Implementation Date**”) and to be given reasonably in advance of the Final Implementation Date in order to allow the Clearing Member or ISA Direct Clearing Member to take the relevant actions, taking into account the interests of the Clearing Member or ISA Direct Clearing Member.

[...]

Part 2 Clearing of Repo Transactions

[...]

2.2 General Provisions

[...]

- (2) With respect to the procedure for delivery and payment resulting from Repo Transactions, the following provisions shall apply in addition to Chapter I Part 1 Number 1.2.5 and 1.4:

[...]

(d) **Delivery and payment with regard to GC Pooling Repo Transactions:**

[...]

(vi) Target Settlement Times

[...]

(aa) Target Settlement Times for GC Pooling Repo Transactions:

- (i) With regard to GC Pooling Repo Transactions settled in Euro (“**EUR**”), in Swiss Franc (“**CHF**”), in Great British Pound (“**GBP**”), in Danish Krone (“**DKK**”), in Swedish Krona (“**SEK**”) or in Norwegian Krone (“**NOK**”) (each a “**Settlement Currency**” and together the “**Settlement Currencies**”) on a Business Day other than the trade date, the Target Settlement Time shall be 10:15 hours (Frankfurt am Main time).

With regard to GC Pooling Repo Transactions, which are settled in EUR any Settlement Currency 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 Repo Transaction.

[...]

(III) With regard to GC Pooling Repo Transactions settled in Swiss Franc ("~~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 Repo 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 Repo Transaction.~~

(IV) ~~With regard to GC Pooling Repo Transactions settled in currencies other than EUR, USD or CHF 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 Repo Transactions, which are settled in currencies other than EUR, USD or 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 Repo Transaction.~~

[...]

2.4 Payment of Interests and Dividends, as well as other Corporate Actions (Compensation)

[...]

(2) [...]

~~Securities actually delivered under GC Pooling Repo Transactions relating to the GC Pooling Equity Basket shall be substituted in CmaX or in the relevant other TPCM by other eligible securities prior to corporate actions, dividend payments and other income events. The timely re-transfer by substitution shall remain in the sole responsibility of the Clearing Member or ISA Direct Clearing Member which has transferred the securities serving as collateral. Such Clearing Member or ISA Direct Clearing Member must take the necessary measures to enable a timely re-transfer, thus enabling such Clearing Member or ISA Direct Clearing Member to exercise or respectively perform its rights relating to the respective corporate action.~~

[...]

2.6 Settlement Date Exposure Netting with respect to GC Pooling Repo Transactions

[...]

2.6.4 **Additional Provisions with respect to GC Pooling Repo Transactions a Clearing Member or ISA Direct Clearing Member without a T2S dedicated cash account qualifying as Same Day Repo Transactions**

In addition to the provisions under Number 2.6.1 (2), the following additional provisions shall apply to GC Pooling Repo Transactions qualifying as Same Day Repo Transactions:

- (1) Each Clearing Member or ISA Direct Clearing Member requires a dedicated cash account in the T2S system to settle GC Pooling Repo Transactions in central bank money. Instead of the application of Settlement Date Exposure Netting If a Clearing Member or ISA Direct Clearing Member does not hold a T2S dedicated cash account, they use a sponsored T2S dedicated cash account made available on CmaX. In this case, Eurex Clearing AG submits an immediate Exposure Adjustment Requests to CmaX with respect to each GC Pooling Repo Transaction. CmaX processes the Exposure Adjustment Requests in a sequential manner with the consequence that any sub-subsequent Exposure Adjustment Request will only be processed after the preceding Exposure Adjustment Request is fully processed by CmaX. For the avoidance of doubt, any sub-subsequent Exposure Adjustment Requests will be put "on-hold" by CmaX until the preceding Exposure Adjustment Request is fully processed.
- (2) If the processing of an Exposure Adjustment Request submitted to CmaX with respect to GC Pooling Repo Transactions qualifying as Same Day Repo Transactions pursuant to this Paragraph (1) is delayed due to any action or omission by the relevant Clearing Member or ISA Direct Clearing Member (or Clearing Agent acting on behalf of the ISA Direct Clearing Member) and provided that Eurex Clearing AG suffers any loss due to such delay (in particular any financing or interest costs), the relevant Clearing Member or ISA Direct Clearing Member shall be obliged to compensate Eurex Clearing AG for any such losses.

[...]

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

[...]

(2) Target Settlement Times for GC Pooling Single Issuer Basket Transactions

- (a) With regard to GC Pooling Single Issuer Basket Transactions settled in EUR any Settlement Currency 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 any Settlement Currency 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, 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) 15:00 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.~~

[...]

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

[...]

(2) The ISA Direct Light License entitles the holder of such License (the "**ISA Direct Light License Holder**") to clear Own Transactions

[...]

(ii) to the extent that the Cash Taker Transaction Novation Criteria pursuant to Number 3.2.2 Paragraph (64) are complied with in each case, as the seller within the purchase agreement and the buyer within the re-purchase agreement ("**Cash Taker**").

[...]

[...]

* * * * *

Clearing of Repo Transactions

As of 23.11.2026

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED;

DELETIONS ARE CROSSED OUT

[...]

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

[...]

3.2 Conclusion of Transactions by way of Novation

[...]

3.2.2 Novation Principles and Criteria

[...]

- (2) Eurex Clearing AG shall validate any information regarding the Original GC Pooling Repo Transactions transmitted to it via a multilateral trading facility one Business Day before, on or after the Start Date of the respective Repo Transactions.
- (3) In case of an Original GC Pooling Repo Transaction under which the ISA Direct Light License Holder acts as Cash Provider ("**Cash Provider Transaction**"), the inclusion of such Original GC Pooling Repo Transaction in the Clearing and the establishment of GC Pooling Repo Transactions pursuant to Number 3.2.1 (1) above is subject to the following conditions:
 - a) ~~requires that the~~The ISA Direct Light License Holder has paid in advance the purchase price owed under the Front Leg of the Original GC Pooling Repo Transaction into the relevant cash account maintained with Clearstream Banking S.A. or the relevant other TPCM and Clearstream Banking S.A. or the relevant other TPCM has confirmed to Eurex Clearing AG the receipt of such payment.
 - b) Notwithstanding Paragraph (3) (a), the novation of a Cash Provider Transaction may occur on the Business Day prior to its Contractual Settlement Date, provided that (i) the sum of the expected cash amounts from all maturing Term Legs of the relevant ISA Direct Light License Holder on the Contractual Settlement Date is equal to or higher than the purchase price of the Front Leg of the new Cash

Provider Transaction, and (ii) Eurex Clearing AG has validated that this condition is met.

If the condition in Paragraph (3) (b) (i) is not met, the Cash Provider Transaction shall be processed in accordance with Paragraph (3) (a) on the Contractual Settlement Date.

(4) If receipt of payment pursuant to Paragraph (3) (a) is confirmed until a certain point in time with regard to a Business Day as specified by Eurex Clearing AG ("**Novation Cut-Off Time**"), novation shall take place on the same Business Day provided that Eurex Clearing AG does not refuse the inclusion of the Original GC Pooling Repo Transaction in the Clearing for other reasons.

(5) If receipt of payment pursuant to Paragraph (3) (a) is not confirmed until the Novation Cut-Off Time, novation shall not take place and Clearstream Europe AG, Clearstream Banking S.A. or the relevant other TPCM will return the payment received to the ISA Direct Light License Holder.

(46) [...]

(57) 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 to (64) respectively have been complied with particularly if:

[...]

(68) [...]

[...]

* * * * *

Transactions Concluded at the Frankfurter Wertpapierbörse

As of 16.11.2026

[...]

Part 2 Clearing of Transactions concluded at the Frankfurter Wertpapierbörse (FWB)

[...]

2.3 Corporate Actions

[...]

(2) Handling of Fractions

[...]

Eurex Clearing AG shall not be obliged to check whether the relevant Settlement Location Fraction Processing was performed correctly, but Eurex Clearing AG may apply the following provisions:

[...]

- (b) If the relevant Settlement Location Fractions Processing results in a shortfall of one or more Securities for Eurex Clearing AG, Eurex Clearing AG shall be entitled to purchase such Securities from a third-party for a maximum purchase price that shall not exceed 120 per cent of the market value of the Securities considering the last available settlement price on the Business Date prior to such purchase on the record date of the relevant Corporate Action as determined by Eurex Clearing AG in its reasonable discretion ("**Purchase Attempt**"). Eurex Clearing AG may deviate from this restriction when it deems the deviation in its reasonable discretion for necessary.

[...]

[...]

2.5 Transaction Netting

[...]

2.5.2 Net Processing Methods

[...]

(3) Aggregation

If Aggregation is the applicable Net Processing Method, the following provisions shall apply with respect to each Netting Unit:

[...]

- (b) ~~Linking before Aggregation~~

(i) — Prior to the Aggregation under Paragraph (3) (a), the Clearing Member may in the systems of Eurex Clearing AG combine specific FWB Transactions forming part of the same Netting Unit (each a "**Linked FWB Transaction**") into one or more specific sub-units ("**Linking Unit**") prior to the applicable cut-off time specified by Eurex Clearing AG ("**Linking**").

(ii) — Netting of Linked FWB Transactions

— Within the end-of-day processing by Eurex Clearing AG on the relevant Trade Date, all Linked FWB Transactions within the relevant Linking Unit shall be netted (verrechnet) and a netting result shall be calculated ("**Linking Net Result**") specifying the following :

(i) — all primary contractual payment obligations under all Linked FWB Transactions within the relevant Linking Unit shall be netted (verrechnet) and

(ii) — all primary contractual delivery obligations under all Linked FWB Transactions within the relevant Linking Unit shall be netted (verrechnet).

— For the avoidance of doubt, this netting (Verrechnung) does not lead to the establishment of another FWB Transaction and leaves the Linked FWB Transactions unamended.

(iii) — Processing of the Linking Net Result

— If the Linking Net Result does not result in a Strange Net, the Linked Net Result forms part of the Transaction Netting via Aggregation in accordance with Paragraph (3) (a).

— If the Linking Net Result results in a Strange Net, the following applies:

(I) — if the Linking Net Result includes a delivery obligation, but without a payment obligation, the Linking Net Result shall form part of the Transaction Netting via Aggregation in accordance with Paragraph (3) (a);

(II) — if the Linking Net Result includes a payment obligation, without a delivery obligation, the Linking Net Result shall be processed separately outside the Aggregation pursuant to Paragraph (3) (a);

(III) — if the Linking Net Result includes a delivery obligation and a payment obligation for the same party, such Linking Net Result shall be separated into two separate Linking Net Results:

(i) — a "Linking Net Delivery Result" with a delivery obligation for either the Clearing Member or Eurex Clearing AG that is equal to the delivery obligation under such Linking Net Result, but with no payment obligation and shall form part of the Transaction Netting via Aggregation in accordance with Paragraph (3) (a); and

(ii) ~~a "Linking Net Payment Result" with a payment obligation for either the Clearing Member or Eurex Clearing AG that is equal to the payment obligation under such Linking Net Result, but with no delivery obligation and shall be processed separately outside the Aggregation pursuant to Paragraph (3) (a); or~~

~~(IV) without a delivery obligation and without a payment obligation, the Linked Net Position shall be processed separately outside the Aggregation pursuant to Paragraph (3) (a).~~

[...]

[...]

* * * * *

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED;

DELETIONS ARE CROSSED OUT

[...]

5 Repo Transaction Fees

[...]

Where a Clearing Member re-uses some or all of the securities received under a Repo Transaction for any purpose other than providing Margin to Eurex Clearing AG, Eurex Clearing shall, in addition to the transaction fees set out in the table above, be entitled to charge the Non-ECAG Re-use Fee in relation to the respective Repo Transaction under which the securities have been delivered to the Clearing Member.

A monthly “**Minimum Activity Charge**” of EUR1,000 per Clearing Member, DC Market Participant, or Indirect Client Market Participant applies, where the total fees attributable to the Clearing Member, DC/Indirect Client Market Participant are less than this minimum amount. In case different transaction account set-ups are used for the same legal entity, Eurex Clearing will where operationally feasible determine the total fees per LEI.

“**Non-ECAG Re-use Fee**” means 0.00% p.a. of the Non-ECAG Re-use Volume (if any) for the time of the relevant re-use calculated based on a day count fraction of Act/360.

[...]

[...]

* * * * *

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.):

[...]

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 Single Issuer)	EUR 15 CHF 17 GBP 14 USD 17 <u>DKK 115</u> <u>NOK 170</u> SEK 170	EUR 15 CHF 17 GBP 14 USD 17 <u>DKK 115</u> <u>NOK 170</u> SEK 170	EUR 25 CHF 28 GBP 23 USD 28 <u>DKK 190</u> <u>NOK 280</u> SEK 280	EUR 15 CHF 17 GBP 14 USD 17 <u>DKK 115</u> <u>NOK 170</u> SEK 170	-
GC Pooling Single Issuer Baskets	EUR 15 CHF 17 GBP 14 USD 17 <u>DKK 115</u> <u>NOK 170</u> SEK 170	EUR 15 CHF 17 GBP 14 USD 17 <u>DKK 115</u> <u>NOK 170</u> SEK 170	EUR 25 CHF 28 GBP 23 USD 28 <u>DKK 190</u> <u>NOK 280</u> SEK 280	EUR 15 CHF 17 GBP 14 USD 17 <u>DKK 115</u> <u>NOK 170</u> SEK 170	-

* 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".

[...]

[...]

8 Service Fees Eurex Clearing, Eurex Deutschland, Frankfurt Stock Exchange (FWB) and Repo Transactions

[...]

8.2 Special Service Fees Frankfurter Wertpapierbörse

[...]

8.2.4 ~~[Service Fee for Provision of Linking]~~

~~For provision of the linking service pursuant to Chapter V Part 2 Number 2.5.2 (3) (b) of the Clearing Conditions (“**Linking**”) a fee is charged per Single Trade for all Single Trades which can potentially be linked according to the Clearing Member’s setup (irrespective of whether the relevant Single Trade has actually been linked or not).~~

~~The value based service fee for provision of Linking charged for FWB Transactions and Off-Book Trades denominated in non-Euro currencies is calculated on the basis of the converted amount denominated in Euro. The conversion is based on the exchange rate published by the European Central Bank on the day previous to the calculation. If no exchange rate has been published by the European Central Bank on the previous day, the last exchange rate before the previous day which has been published by the European Central Bank will be used.~~

Fixed and value-based service fee for provision of Linking

Category of Single Trade pursuant to Number 6.1	Fixed fee per Single Trade	Value-based fee per Single Trade*
Shares and Other Non-Fixed Income Securities — FWB Transactions — Xetra (Number 6.1.1)	EUR 0.005	0.0002 %
Shares and Other Non-Fixed Income Securities — FWB Transactions — Börse Frankfurt (Number 6.1.2)	EUR 0.015	0.0002 %
Shares and Other Non-Fixed Income Securities — Off-Book Trades (Number 6.1.3)	EUR 0.015	0.0002 %
Fixed Income Securities (Number 6.1.4)	EUR 0.05	-

*-) 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.

[...]

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