

**Unified for New
Opportunities
Frequently Asked
Questions**

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Contents

Introduction 4

Frequently Asked Questions 5

References..... 11

Introduction

The Unified for New Opportunities (UNO) project introduces a consolidated and technically streamlined post-trade framework across the Clearstream environment. It restructures account models by separating EUR settlement in central bank money from non-EUR cash and ancillary banking services, enabling a clearer allocation of responsibilities between CEU (Clearstream Europe AG) and CBL (Clearstream Banking Luxembourg). The initiative is designed to ensure operational alignment with CSDR Refit requirements, support T2S-based settlement, and establish a standardized foundation for future processing changes impacting settlement, cash management, and collateral operations.

A central component of the initiative is the planned phase-out of the 6-series (formerly CBFi) accounts, which currently facilitate a broad range of settlement, collateral, and non-EUR-related activities. These accounts will be replaced by a more structured setup in which CEU accounts support EUR settlement on T2S, while CBL accounts handle non-EUR cash activity and related banking services. This model reduces operational fragmentation and establishes clearer process boundaries, which is particularly relevant for institutions managing both EUR and non-EUR flows across multiple systems.

The transition will be conducted through multiple market activation waves, starting with pilot markets and continuing throughout 2026 and early 2027. Each activation wave introduces T2S eligibility for additional markets and instruments, shifting settlement and asset-servicing interactions into the new configuration. As the decommissioning of the 6-series accounts progresses, timely preparation of the relevant CEU and CBL accounts will be essential to ensure continuity of settlement, corporate-action-related payments, and collateral movements.

UNO also introduces a more defined interoperability framework between CEU and CBL, which supports consistent settlement outcomes and improved collateral mobility. The clarified distribution of responsibilities enhances the predictability of post-trade processing and reduces the operational variability previously associated with split account structures.

Overall, the initiative establishes a more coherent and compliant post-trade architecture. Its design supports the operational stability required by market participants and provides a long-term framework capable of accommodating future regulatory and market-driven developments.

Frequently Asked Questions

Questions

Answers

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| <p>1. Today, each CEU (formerly CBF) account is linked to a 6-series account. What will it be like in the future?</p> | <p>For Clearing Members on Deutsche Börse Xetra/Frankfurt and Eurex, each CEU account must be linked to a CBL account. One CBL account can be linked to multiple CEU accounts.</p> |
| <p>2. Can we avoid opening a new CBL account if we do not need it but still want to be a Eurex Clearing Member?</p> | <p>It is a Clearstream requirement to have a CBL account (new or existing) linked to every CEU account. For more details, please refer to Clearstream.</p> <p>Therefore, opening or using an existing CBL account cannot be skipped.</p> |
| <p>3. When can we open a new CBL account?</p> <p>i) When can a new CBL account be used for provision of Default Contribution and Margin collateral?</p> <p>ii) When can it be used for cash processing or as a linked account?</p> | <p>You can already approach your Clearstream Relationship Manager to open a new CBL account.</p> <p>For collateral purposes, the new CBL account can be used once the legal agreements are signed and the setup is complete on Eurex Clearing's side.</p> <p>CBL as a cash account or a linked CEU account can only be used after the final migration in Q2 2027.</p> |
| <p>4. Can I use my existing CBL account?</p> | <p>This matter should be clarified with Clearstream to ensure the existing CBL account can be used in the future.</p> <p>For settlement of Repo transactions, the existing CBL account can be used.</p> <p>For provision of Default Fund Contribution and Margin collateral, dedicated CBL accounts are required.</p> |
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5. After UNO Project is completed, will it be possible to switch Eurex ETD deliveries from the existing CEU account to a CBL account?

Today, CBL is a settlement location only for the Repo market and it will stay that way after [UNO - Settlement Locations](#).

For the time being, Eurex Derivatives Market is not going to expand the eligible settlement locations to CBL, i.e., it will not be possible to change the settlement flow from the CEU to CBL account.

6. Do I still need the 6-series account for any other purposes?

The 6-series accounts will be in operation until the final migration in Q2 2027. From then onwards 6-series accounts will not be in use anymore and will be technically decommissioned.

7. Will all securities collateral be eligible to be held in a CEU account?

UNO market activation waves will influence the choice of future setups. Each wave will make a specific list of instruments become T2S eligible. For example, today (March 2026) US treasuries are not T2S eligible, but after Wave 2 on 1 June 2026, they will be. Therefore, with each wave Eurex Clearing will accept more instruments held in CEU collateral accounts.

The same securities collateral eligibility will still apply, depending on whether it's under a pledge or Title of Transfer legal regime. Please see the following [Risk Parameters](#) page, the file titled "Global Admissible Securities".

8. After the 6-series securities collateral account is closed, do I need to sign a new pledge agreement with only the newly opened CEU/CBL collateral accounts?

In general, the pledge and/or title transfer agreements incl. relevant notices must be duly executed for all newly opened securities collateral accounts.

Once the final migration is completed and all 6-series accounts are closed, the pledge and/or title transfer agreements will still be valid, even if they list the closed 6-series pledge accounts. This means no new legal agreements will need to be re-executed after the final migration to remove the 6-series accounts.

9. Can we use CEU subaccounts as collateral accounts? CEU sub-accounts (700's and 500's) can be used for Eurex margining and Default Fund Contribution.

CmaX TCMS (Triparty Collateral Management System) accounts title transferred to Eurex Clearing can be replaced for the time being only with CEU sub-accounts. There is an initiative to extend the service to CBL accounts as well.

For TCMS accounts following sub-accounts could be used:
[Client Handbook For Clients of Clearstream Europe AG Using the OneClearstream Service](#) (Section 2.2)

10. Which action do I need to take in case I am using a 6-series settlement account for my Special Repo or GC Pooling Business? For the Special Repo market, clients can use an existing CEU or CBL settlement account or open a new CBL settlement account.

Eurex Clearing offers the possibility to Clearing Members to settle specific markets via CEU settlement accounts, i.e. DE (German), FR (French), IT (Italian), ES (Spanish), BE (Belgian), NL (Dutch), EU (Eurobonds) and XS (Eurobonds). For all other non-DE markets, a CBL settlement account is required.

For the GC Pooling market, clients currently using a 6-series settlement account need to open a CBL settlement account to continue their existing activity. For more details, you can reach out to repo.accountmgmt@eurex.com

11. What does Eurex require to replace the securities collateral accounts? Are there any necessary legal adjustments and if yes, which contracts must be adjusted? Signing a new Pledge Agreement or a Title of Transfer Agreement incl. relevant notices are required. Legal agreements can be found here: [Clearing Conditions](#)

In case of further clarifications, UNO Eurex Clearing team can be contacted at uno.ecag@eurex.com.

<p>12. How should we handle our positions on the 6-series account in US/CA securities for those securities which become T2S eligible?</p>	<p>US/CA securities which are NCSC and not yet T2S-eligible are usually not CCP-eligible.</p> <p>However, with UNO Market Activation Wave 2, US/CA securities which are currently NCSC will become T2S eligible (NCSC-T) and thereby CCP eligible. Settlement of transactions on these newly T2S eligible and CCP eligible instruments will take place on CEU accounts.</p>
<p>13. How should we handle our positions on the CEU account for US/CA/CH securities following Market Activation Wave 2?</p>	<p>All CSC instruments in these markets will have a new custody type NCSC-T. No change of settlement location is expected; it remains to be settled on CEU accounts.</p> <p>Clearing Members using a SIX SIS account to settle physical deliveries in Swiss instruments and currency CHF are not impacted as settlement takes place Intra-CSD at SIX SIS without CEU involved.</p>
<p>14. How will migration work for the UNO Market Activation Wave 2?</p>	<p>Please refer to the release notes published on Eurex Releases Webpage for C7 SCS 5.5.</p>
<p>15. When will the migration for UNO Market Activation Wave 2 take place?</p>	<p>Clearstream announced the UNO Market Activation Wave 2 on Monday, 1 June 2026.</p> <p>Preparations with impact on Clearing Members will be performed already on the previous Friday, 29 May 2026. More details can be found in the published C7 SCS 5.5 Release Notes.</p>
<p>16. For Market Activation Wave 2, is a realignment of securities necessary following the custody type change from CSC to NCSC-T?</p>	<p>Trading and clearing will not be affected by Wave 2. Clearing Members and Settlement Institutions will be, however, affected by the cancellation and re-instruction of pending delivery instructions. No realignment will be necessary as the settlement location, CEU, will remain unchanged.</p> <p>Clearing Members are encouraged to engage closely with their respective Settlement Institutions to ensure proper coordination and alignment.</p>

<p>17. What impact do the UNO migration waves have on my account environment?</p>	<p>For Eurex Clearing related settlements, settlement location will move from 6-series to CEU for instruments that are in scope of each wave. No new accounts need to be opened in the context of market activation waves.</p>
<p>18. Does Eurex assume that the account holder of CEU and 6-series (and in the future CBL) is the same legal entity?</p>	<p>Yes, CEU and the linked CBL account must have the same owner.</p> <p>The Clearing Member can use the accounts owned by a Settlement Institution upon agreement.</p>
<p>19. Are there any fees involved as part of the UNO-driven collateral migration from a 6-series account to another collateral account on the Eurex Clearing side? Are there any fee waivers on new CBL accounts?</p>	<p>Eurex Clearing is waiving its 1.000€ collateral transfer fee for migrating the securities posted as collateral on your behalf from your 6-series account to a new CBL account. Please contact your Key Account Manager to reserve a time slot for the transfer of securities holdings.</p> <p>Note, Eurex Clearing cannot assist with transferring the securities from a 6-series account to a new CEU account.</p> <p>For Clearstream fee waivers please refer to this link.</p>
<p>20. For Market Activation Wave 2, is a realignment of securities necessary following the custody type change from CSC to NCSC-T?</p>	<p>Trading and clearing will not be affected by Wave 2. Clearing Members and Settlement Institutions will be, however, affected by the cancellation and re-instruction of pending delivery instructions. No realignment will be necessary as the settlement location, CEU, will remain unchanged.</p> <p>Clearing Members are encouraged to engage closely with their respective Settlement Institutions to ensure proper coordination and alignment.</p>
<p>21. Which securities and related Eurex products will be impacted by each UNO Market Activation Wave?</p>	<p>Clearstream will publish the list of impacted instruments four weeks prior to the market activation date on its website under Clearstream - Unified for New Opportunities Rollout Documentation.</p>

22. I cannot access my PIN to open the Excel file that was sent from Eurex Clearing to review the existing 6-series setups in UNO context; how can I see it?

The PIN is available in the Member Section, only for the designated Central Coordinator, under My Profile > PINs > Clearing PIN. If you need assistance finding your Clearing PIN, please do not hesitate to reach out to us.

References

- [Clearstream - Unified for New Opportunities](#)
- [Clearstream - Unified for New Opportunities Rollout Documentation](#)
- [Eurex - Readiness for Unified for New Opportunities \(UNO\)](#)