EUREX Architects of trusted markets

Risk Management in the Clearing Business

Lines Of Defense

August 2026

Lines of Defense cover losses in extreme market conditions

Eurex Clearing’s Lines of Defense are crisis proven – Default Fund has never been utilized

Coverage in normal market conditions (Lehman/ MF Global / Maple Bank)

Coverage in extreme market conditions

Eurex Clearing’s Lines of Defense	
Position Netting and Closing	Close-out of all positions
CM in default | **CM_1** | **…** | **CM_n**	Collateral of Clearing Member in default (€ **5,90** bn average for Top 10 CMs) (*,†)
CM in default | **CM_1** | **…** | **CM_n**	Default Fund contribution of Clearing Member in default (€ **488** mn average for Top 10 CMs)* Minimum € 1 mn (DCM) or € 5 mn (GCM)
SITG of Eurex Clearing	Skin in the Game (SITG): € 143 mn
Default Fund requirement of non-defaulted CMs & SSITG of Eurex Clearing	Default Fund requirement of other Clearing Members (Total Default Fund approx. € **9,35** bn*) & Second Skin in the Game (SSITG): € 57 mn
Assessments by CMs and additional contributions by Eurex Clearing	Additional funds of non-defaulted Clearing Members (capped at 2x of the Default Fund requirement) and further dedicated amount of Eurex Clearing (capped at EUR 300 mn, backed by the letter of comfort). No spill-over across LGs
Remaining funds of Eurex Clearing	Remaining equity capital of Eurex Clearing (EUR 600 mn) and remaining amount of the letter of comfort provided by Deutsche Börse (max. EUR 600 mn minus any already utilized funds)

Financial resources including Eurex Clearing’s regulatory required equity capital sum up to more than EUR 29,45 bn

* Values as of 31/08/2026
†Total Margin Collateral held at Eurex Clearing approx. € **116.23** bn

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