

Eurex Clearing AG
ECAG Rule Certification 114-20
December 26, 2020

1. The text of the proposed amendments to the Clearing Conditions (“**Clearing Conditions**”) of Eurex Clearing AG (“**Eurex Clearing**”), Default Management Committee Rules, FCM Default Rules, 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 below is February 1, 2021. Amendment No. 2 below is subject to a consultation process, which will end on January 18, 2021. The planned effective date of Amendment No. 2 below is March 1, 2021, depending on the outcome of the consultation, which will be communicated in a separate Eurex Clearing circular.
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:

1. The proposed amendments to the Price List introduce new product group IDs AT21 (Austrian) and PT21 (Portuguese) in preparation for single stock dividend future launches on Austrian and Portuguese names. For avoidance of doubt, Eurex Clearing clears single stock dividend futures outside the scope of its DCO license, which relates only to swaps, and these products are not available to U.S. participants.
2. Under the current wording of the Clearing Conditions, the Default Management Committee Rules and the FCM Default Rules, it is not entirely clear whether a Default Management Committee (“**DMC**”) could be established in relation to more than one Liquidation Group. Currently, there are two DMCs established for two Liquidation Groups, i.e., one for the Fixed Income and one for the Equity Liquidation Group. The proposed amendments intend to introduce a clear provision that a DMC could be established for one specific or two or more Liquidation Groups.

Further information regarding the operation, purpose, and effect of the proposed amendments is discussed in the attached Eurex Clearing Circular 114/20, which is appended as Attachment A.

Eurex Clearing has identified the following derivatives clearing organization (“**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 the amendments introduce new listed futures in the Price List, which are cleared outside of Eurex Clearing’s DCO license, and Eurex Clearing will continue to clear all products under its DCO license in compliance with this Core Principle.
2. DCO Core Principle G (Default Rules and Procedures): The proposed amendments will comply with DCO Core Principle G because the amendments clarify the procedures for establishing DMCs, and Eurex Clearing’s default procedures will continue to allow for the efficient, fair, and safe management of member insolvency events in compliance with this Core Principle.

CERTIFICATIONS PURSUANT TO SECTION 5c OF THE COMMODITY EXCHANGE ACT, 7
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: <http://www.eurexclearing.com/clearing-en/resources/cftc-dco-filing>.

/s/ Eric Seinsheimer

By: Eric Seinsheimer

Title: US CCO, Eurex Clearing AG

Dated: December 26, 2020