

Eurex Clearing AG
ECAG Rule Certification 013-20
February 7, 2020

1. The text of the proposed amendments to the Clearing Conditions (“**Clearing Conditions**”) of Eurex Clearing AG (“**Eurex Clearing**”) is appended as Attachment A. Any additions are underlined and any deletions are struck through.
2. The date of intended implementation is March 2, 2020.
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: <http://www.eurexclearing.com/clearing-en/resources/cftc-dco-filing>.
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 Chapter II (Transactions Concluded at Eurex Deutschland (Eurex Exchange)) of the Clearing Conditions clarify (i) the process to determine Settled-to-Market (“STM”) variation margin: daily, based on the change of the daily settlement price from t-1 to t or from trade price to daily settlement price on t, if the transaction has been opened on that day; (ii) the due date of any claim for STM variation margin: immediately upon determination by Eurex Clearing, which takes place by issuing the respective end of day report; and (iii) the fact that any STM variation margin paid or received by a clearing member or Eurex Clearing during the lifetime of a transaction is economically reflected in the respective amounts that are payable upon expiry of the transaction
2. The proposed amendments to Chapter II of the Clearing Conditions provide that, in line with the provisions for the due date of STM variation margin, any option premium for options with immediate premium payment becomes due and payable immediately upon determination thereof by Eurex Clearing (i.e. by displaying the premium in the respective end-of-day report).
3. The proposed amendments to Chapter II of the Clearing Conditions delete references to Risk Based Margining for Eurex Transactions (i.e., transactions for products listed on Eurex

Deutschland), because such transactions are mandatorily cleared under application of the Eurex Clearing Prisma methodology.

4. The proposed amendments to Chapter II of the Clearing Conditions clarify that mentions of times stated as “CET” (Central European Time) also include “CEST” (Central European Summer Time), if applicable in Frankfurt am Main on the relevant day.
5. The proposed amendments introduce other minor amendments to streamline the legal framework. Amongst others, the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland will be now always referenced as “Eurex Contract Specifications” and transactions covered by Chapter II will be now referred to as “Eurex Transactions.”

Further information regarding the operation, purpose, and effect of the proposed amendments is discussed in the attached Eurex Clearing Circular 013/20, which is appended as Attachment A.

Eurex Clearing has identified the following derivatives clearing organization (“DCO”) Core Principle as potentially being relevant to the above amendments:

1. DCO Core Principles D (Risk Management): The proposed amendments will comply with these DCO Core Principles because the amendments clarify various provisions with respect to variation margin, and Eurex Clearing’s margining practices will continue to comply with this Core Principles.

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>.



By: Eric Seinsheimer

Title: US CCO, Eurex Clearing AG

Dated: February 7, 2020