

Eurex Clearing AG
ECAG Rule Certification 015-20
February 10, 2020

1. The text of the proposed amendments to the Clearing Conditions (“**Clearing Conditions**”) of Eurex Clearing AG (“**Eurex Clearing**”) and FCM Regulations (“**FCM Regulations**”) of 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 amendments to Chapter I (General Provisions) of the Clearing Conditions, Appendix 1 (Clearing Agreement) to the Clearing Conditions, and Chapter I (Clearing Model Related Provision) of the FCM Regulations to account for Eurex Clearing’s ongoing licensing process to obtain an OTC interest rate derivatives (“**IRD**”) clearing license in Japan. The proposed amendments set the legal basis for such a license.

Specifically, the proposed amendments provide as follows:

- Inclusion of provisions stating that Japanese Clearing Members may only clear OTC IRD transactions that are own transactions denominated in currencies other than JPY;
- Inclusion of a restriction for the clearing of OTC IRD transactions for Japanese clients; to be restricted to OTC IRD transactions of Disclosed Direct Clients (no indirect clearing, no undisclosed clients), which are denominated in currencies other than JPY; and
- Inclusion of a provision in the FCM Regulations stating that clearing for Japanese FCM Clients is limited to OTC IRD transactions denominated in currencies other than JPY.

Further information regarding the operation, purpose, and effect of the proposed amendments is discussed in the attached Eurex Clearing Circular 015/20, which is appended as Attachment A.

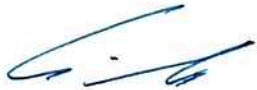
Eurex Clearing has identified the following derivatives clearing organization (“DCO”) Core Principle as potentially being relevant to the above amendments:

1. DCO Core Principles C (Participant and Product Eligibility): The proposed amendments will comply with DCO Core Principle C because the amendments set the legal basis to allow Japanese Clearing Members, Japanese clients, and Japanese FCM Clients, and such a legal basis will be applied 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>.



By: Eric Seinsheimer

Title: US CCO, Eurex Clearing AG

Dated: February 10, 2020