

**Eurex Clearing AG**  
**ECAG Rule Certification 012-22**  
**March 9, 2022**

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 of the proposed amendments is March 28, 2022.
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/ecen/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.

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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 to the Clearing Conditions and FCM Regulations.

**1. EurexOTC Clear Release 12.1**

Eurex Clearing is proposing amendments to the Clearing Conditions and FCM Regulations to add the ability to use the portfolio transfer functionality for cleared OTC NDF Transactions. The post trade event functionality provides members the possibility to transfer large numbers of cleared transactions as a portfolio and calculates the risk on a portfolio level, i.e. margin checks are carried out on a net basis across the portfolio of transactions that are to be transferred, as opposed to a check on transaction level as for the normal trade transfer.

For avoidance of doubt, Eurex Clearing does not offer OTC NDF Transactions to U.S. Persons, and clearing of OTC NDF Transactions for U.S. Persons is prohibited under Section 1.9 of the Clearing Conditions.

**2. Adoption of 2021 ISDA Interest Derivatives Definitions version 3 and version 4**

Eurex Clearing is proposing to amend the Clearing Conditions and FCM Regulations to reference ISDA’s recently published two updates to the 2021 ISDA Definitions (version 3 and version 4). To the extent the updates are relevant for Eurex Clearing, they are non-material and rather require the update of some references to the 2021 ISDA Definitions.

### **3. Further minor amendments**

Eurex Clearing is proposing other minor amendments as detailed in Eurex Clearing Circular 012-22, which is appended as Attachment A.

Further information regarding the operation, purpose and effect of the proposed amendments is discussed in the Attachment A.

Eurex Clearing has identified the following DCO Core Principles as potentially being relevant to the above amendments:

1. DCO Core Principles C (Participant and Product Eligibility) and D (Risk Management): The proposed amendments will comply with DCO Core Principles C and D because the amendments offer the portfolio transfer functionality for a new type of OTC transaction, which Eurex Clearing does not clear under its DCO license, and updates references to the 2021 ISDA Definitions, and Eurex Clearing will continue to comply with both of these Core Principles.

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: <https://www.eurex.com/ec-en/rules-regs/regulations/cftc-dco-filings>.

/s/ Eric Seinsheimer

By: Eric Seinsheimer

Title: US CCO, Eurex Clearing AG

Dated: March 9, 2022