

**Eurex Clearing AG**  
**ECAG Rule Certification 032-21**  
**April 7, 2021**

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 May 1, 2021.
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.

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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 stated policy and amendments to the Clearing Conditions:

1. Since the relaunch of the FX market in 2018, Eurex Clearing has offered clearing of FX Futures with settlement in Continuous Linked Settlement (“**CLS**”) Main Cycle. Eurex Clearing is planning to change its CLS service provider and as a result the Bank Identifier Code (“**BIC**”) used for CLS settlement are required to be changed by clearing members. The new BICs will come into effect on May 1, 2021. Clearing members will be required to test the new BIC in Eurex Clearing’s production environment from May 1 until May 14, 2021. There are no express amendments to the Clearing Conditions from this change.
2. The proposed amendments to Chapter II (Transactions Concluded on Eurex Deutschland (Eurex Exchange)) of the Clearing Conditions clarify that Eurex Clearing may also switch from a CLS-based physical settlement to a bilateral physical settlement in the emergency case that Eurex Clearing’s CLS service provider is unavailable.

For avoidance of doubt, the proposed amendments in this rule certification only apply to FX Futures, which Eurex Clearing clears outside of its DCO license.

Further information regarding the operation, purpose, and effect of the proposed amendments is discussed in the attached Eurex Clearing Circular 032/21, 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 Principle E (Settlement Procedures): The proposed amendments will comply with DCO Core Principle E because the amendments clarify settlement procedures in an emergency case for FX Futures, which Eurex Clearing clears outside of its DCO license, and all products cleared by Eurex Clearing under its DCO license will continue to be subject to appropriate standards 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: <https://www.eurex.com/ec-en/find/circulars>.

/s/ Eric Seinsheimer

By: Eric Seinsheimer

Title: US CCO, Eurex Clearing AG

Dated: April 7, 2021