

Eurex Clearing AG
ECAG Rule Certification 033-21
April 9, 2021

1. The text of the proposed amendments to the Clearing Conditions (“**Clearing Conditions**”) of Eurex Clearing AG (“**Eurex Clearing**”) and the 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 May 3, 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.

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 stated policy:

1. The proposed amendments to Chapter VIII (Clearing of OTC Interest Rate Derivative Transactions, OTC FX Transactions and OTC XCCY Transactions) of the Clearing Conditions and Chapter II (Special Provisions for Clearing of Interest Rate Derivative Transactions) of the FCM Regulations provide that Eurex Clearing will revoke the clearing eligibility of Forward Rate Agreements (“**FRAs**”) referencing CHF, GBP and/or JPY LIBOR with an expiry on or after October 1, 2021 and of FRAs referencing USD LIBOR with an expiry on or after April 1, 2023. Single period swaps (as a FRA substitute) continue to be eligible for clearing as part of Eurex Clearing’s service offering. Eurex Clearing further notes that the clearing eligibility of EUR EURIBOR FRAs remains unchanged.

Further, Eurex Clearing will limit clearing eligibility of USD LIBOR-referencing interest rate swaps and cross-currency swaps with expiry on or after October 1, 2021, if the swaps contain stub periods relying on 1W or 2M USD LIBOR fixings with or without linear interpolation being specified.

Minor editorial changes are applied as well in this context.

2. In addition, Eurex Clearing is stating that it will temporarily deactivate the clearing eligibility of GBP/USD cross-currency swaps as of May 3, 2021. The currency pair is aimed to be activated again by end November 2021 based on the new GBP reference rate, SONIA. A separate communication on reactivation will be circulated closer to the time.

Further information regarding the operation, purpose, and effect of the proposed amendments is discussed in the attached Eurex Clearing Circular 033/21, 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 C (Participant and Product Eligibility): The proposed amendments will comply with DCO Core Principle C because the amendments change the clearing eligibility for certain FRAs, interest rate swaps, and cross-currency swaps, and Eurex Clearing will continue to have appropriate standards for determining the eligibility of products it clears under its DCO license 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 9, 2021