

Eurex Clearing AG
ECAG Rule Certification 025-22
April 11, 2022

1. The text of the proposed stated policy is appended as Attachment A. There are no express amendments to the rulebooks of Eurex Clearing AG (“Eurex Clearing”) being proposed.
2. The date of intended implementation is May 2, 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/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 a stated policy that introduces amendments to the composition of the Equity (Index) Derivatives Liquidation Group and the discontinuation of the MSCI Dividend Futures Liquidation Group within Eurex Clearing’s Default Management Process (“DMP”). Under the DMP, Eurex Clearing would manage MSCI Dividend Derivatives together with MSCI Index Futures and Options.

For avoidance of doubt, Eurex Clearing clears all listed derivatives outside the scope of its DCO license, which applies only to swaps.

Further information regarding the operation, purpose, and effect of the proposed stated policy is discussed in 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 G (Default Rules and Procedures): The proposed stated policy will comply with DCO Core Principle G because the policy changes certain groupings of listed derivatives for purposes of the DMP. Eurex Clearing clears listed derivatives outside the scope of its DCO license, which applies only to swaps, 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/rules-regs/regulations/cftc-dco-filings>.

/s/ Eric Seinsheimer

By: Eric Seinsheimer

Title: US CCO, Eurex Clearing AG

Dated: April 11, 2022