

Eurex Clearing AG
ECAG Rule Certification 037-21
May 4, 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 September 27, 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 will be introducing the new securities clearing platform C7 SCS, which will be utilized for all transactions involving CCP-eligible instruments concluded at the Frankfurt Stock Exchange (MICs: XETR and XFRA) and for all transactions concluded at Eurex Deutschland (i.e., Eurex Exchange) (MIC: XEUR) that result in physically settled securities transactions. With the introduction of C7 SCS, Eurex Clearing will apply Trade Date Netting (“**TDN**”) as the main supported netting model in C7 SCS. The current netting model Actual Settlement Day Netting (“**ASDN**”) for cleared transactions will be discontinued in C7 SCS. The following amendments implement this new clearing platform C7 SCS into the Clearing Conditions.

For avoidance of doubt, Eurex Clearing clears instruments at the Frankfurt Stock Exchange and Eurex Deutschland outside of its derivatives clearing organization (“**DCO**”) license, which applies only to swaps.

1. The proposed amendments to the Clearing Conditions provide that, with migration to C7 SCS, Eurex Clearing will apply TDN as the only supported net processing model for FWB® Transactions (i.e., Frankfurt Stock Exchange transactions) and Eurex Transactions (i.e., Eurex Deutschland transactions). The currently offered processing model ASDN allowing gross delivery management (Brutto-Liefer-Management) will not be available anymore for

FWB[®] Transactions and Eurex Transactions under C7 SCS. Eurex Clearing Circular 037-21, appended as Attachment A, provides further details on these amendments.

2. The Clearing Conditions currently foresee that the transfer of title regarding German book-entry securities (Gutschriften in Wertpapierrechnung) occurs by means of an assignment of the depositor's re-delivery claim against the custodian. Due to changes with respect to the dominant view among legal commentators in Germany, the legal basis is changed with the consequence that the transfer of title in German book-entry securities shall rather be achieved by two booking entries in the relevant securities accounts (i.e., a debit entry in the securities account of the transferor and a credit entry in the securities account of the transferee).
3. Minor, other proposed amendments to streamline the legal framework are also being proposed.

Further information regarding the operation, purpose, and effect of the proposed amendments is discussed in the attached Eurex Clearing Circular 037/21, which is appended as Attachment A.

Eurex Clearing has identified the following DCO Core Principles 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 introduce a new securities clearing platform for contracts cleared outside of Eurex Clearing's 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.
2. DCO Core Principle E (Settlement Procedures): The proposed amendments will comply with DCO Core Principle E because the amendments introduce a new securities clearing platform for contracts cleared outside of Eurex Clearing's DCO license, and Eurex Clearing will continue to comply 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: May 4, 2021