

Eurex Clearing AG
ECAG Rule Certification 034-22
May 12, 2022

1. The text of the proposed amendments to the Clearing Conditions of Eurex Clearing AG (“Eurex Clearing”), FCM Default Rules of Eurex Clearing AG, FCM Regulations of Eurex Clearing AG, Price List of Eurex Clearing AG, Statutes for the EMIR Risk Committee of Eurex Clearing AG, Default Management Committee Rules of Eurex Clearing AG, Default Management Auction Rules of Eurex Clearing AG, Statutes for the FIC Board Advisory Committee of Eurex Clearing AG, Statutes for the Disciplinary Committee of Eurex Clearing AG, Disciplinary Procedures Rules of Eurex Clearing AG, and General Terms and Conditions to the Agreement on Technical Connection to the Clearing EDP of Eurex Clearing AG (“GTC Connection Agreement”) 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 July 15, 2022.

The proposed amendments to the GTC Connection Agreement fall within the scope of Special Provisions of the Clearing Conditions and are subject to a consultation process (“Consultation”). The Consultation will end upon expiry of June 13, 2022 (“Consultation Period”). The planned effective date of these amendments is July 15, 2022 depending on the outcome of the Consultation, which will be communicated in a separate Eurex Clearing Circular.

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.

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 amendments to the above documents with respect to the introduction of the ISA Direct Indemnified Model. For avoidance of doubt, Eurex Clearing clears the currently offered ISA Direct Model and this proposed ISA Direct Indemnified Model outside the scope of its DCO license, which applies only to swaps. The ISA Direct Indemnified Model expands the client scope of direct buy-side access to the cleared repo market by allowing for additional clients, specifically mutual funds beyond the already eligible clients under the ISA Direct mode, to access the centrally cleared European repo business. The ISA Direct Indemnified Model uses the core elements of the current ISA Direct Model with an indemnity provided by a clearing agent. Further information on this Model is provided in Eurex Clearing Circular 043-22, which is appended as Attachment A.

Further information regarding the operation, purpose and effect of the proposed amendments is discussed in 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), D (Risk Management), E (Settlement Procedures), DCO Core Principle G (Default Rules and Procedures): The proposed amendments will comply with DCO Core Principle C because the proposed amendments introduce a new clearing model for direct buy-side repo transactions, which Eurex Clearing clears outside the scope of its DCO license, and all clearing models offered under its DCO license will continue to comply with this Core Principle.

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: May 12, 2022