

Eurex Clearing AG
ECAG Rule Certification 037-22
June 1, 2022

1. The text of the proposed amendments to the Clearing Conditions (“Clearing Conditions”) of Eurex Clearing AG (“Eurex Clearing”), the Default Management Auction Rules (“DM Auction Rules”), and the FCM Default Rules (“FCM Default Rules”) of Eurex Clearing 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 below is August 1, 2022.

The proposed amendments to the Hedging Auctions are subject to a consultation process (“Consultation”). The Consultation will end on June 23, 2022 (“Consultation Period”). The planned effective date of these amendments is August 1, 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/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, DM Auction Rules, and FCM Default Rules:

1. Amendments to the Legal Framework on Hedging Auction

By way of background, Hedging Auctions were introduced to the Clearing Conditions as an additional Default Management Tool on August 17, 2021. The Hedging Auctions rely on an opt-in framework that allows qualified market makers to commit to support the hedging phase of a Default Management Process within a transparent and pre-defined auction framework.

Eurex Clearing is now proposing amendments to the Clearing Conditions, the DM Auction Rules, and the FCM Default Rules to clarify the Hedging Auction Default Management Tool, which remains unchanged. Eurex Clearing intends to amend specific rules to simplify the onboarding process for potential Hedging Auction participants by introducing a product annex to the participation forms that will allow participants to specify the scope of products for which they are participating, accelerating the process of non-voluntary participation as well as expanding the scope of client participation in Hedging Auctions.

Further information regarding the operation, purpose and effect of the proposed amendments is discussed in the attached Eurex Clearing Circular 037-22, which is appended as Attachment A.

Eurex Clearing has identified the following DCO Core Principle as potentially being relevant to the above amendments:

1. DCO Core Principle G (Default Rules and Procedures): The proposed amendments will comply with above DCO Core Principle G because the proposed amendments clarify one tool in Eurex Clearing's default management process, and Eurex Clearing's default management process will continue to allow for the efficient, fair, and safe management of default events.

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: June 1, 2022