

Eurex Clearing AG
ECAG Rule Certification 038-22
June 2, 2022

1. The text of the proposed stated policy is appended as Attachment A. This certification does not propose any express amendments to the Clearing Conditions (“Clearing Conditions”) of Eurex Clearing AG (“Eurex Clearing”) or FCM Regulations (“FCM Regulations”) of Eurex Clearing.
2. The date of intended implementation is June 20, 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/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

As part of a regular annual review, Eurex Clearing is proposing to recalibrate the parameters of the Stress Period Value-at-Risk (“VaR”) margin component for all Exchange Traded Derivatives (“ETD”) and Over-The-Counter (“OTC”) Derivatives, as the stress period VaR is an integral part of the market-risk initial-margin of Eurex Clearing’s Prisma methodology.

The following stress period parameters will be recalibrated and applied to all liquidation groups:

- Stress period dates
- Stress period confidence level

Further information regarding the recalibrated parameters is discussed in the attached Eurex Clearing Circular 038-22, which is appended as Attachment A and will be incorporated in the transparency enabler files on the effective date.

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

1. DCO Core Principle D (Risk Management): The proposed amendments above will comply with DCO Core Principle D because the proposed recalibrations to the stress period VaR parameters for all liquidity groups will continue to mitigate the potential pro-cyclical behavior of initial margins for all ETD and OTC derivatives and serve as a prudent margin floor that is particularly relevant during periods of low volatility. Eurex Clearing 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: June 2, 2022