

**Eurex Clearing AG**  
**ECAG Rule Certification 043-22**  
**June 3, 2022**

1. The text of the proposed amendments to the Clearing Conditions (“Clearing Conditions”) of Eurex Clearing AG (“Eurex Clearing”), Default Management Auction Rules (“DM Auction Rules”) of Eurex Clearing, and Price List (“Price List”) 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 June 27, 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**

Eurex Clearing is proposing the following amendments to the Clearing Conditions, DM Auction Rules, and Price List:

**1. Amendments to the Clearing Conditions, DM Auction Rules, and Price List regarding the termination of OTC Currency Clearing Services**

The physical settled OTC Currency Clearing service has only seen slow market adoption caused by external factors such as COVID-19, the market’s focus on the benchmark reform, and prolonged regulatory developments around FX Clearing. Eurex Clearing has therefore decided to put this service on hold. Therefore, the Management Board of Eurex Clearing took the decision to terminate the clearing services for OTC FX Spot, OTC FX Swaps, OTC FX Forwards, and OTC Cross-Currency Swap Transactions. The NDF Clearing and ETD FX service is not impacted by this decision. The proposed amendments to the Clearing Conditions, DM Auction Rules, and Price List implement this decision.

Further information regarding the operation, purpose and effect of the proposed amendments is discussed in the attached Eurex Clearing Circular 043-22, 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 C (Participant and Product Eligibility): The proposed amendments will comply with DCO Core Principle C, as the amendments terminate certain OTC Currency Clearing Services. Eurex Clearing will continue to clear all products under its DCO license in compliance 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 3, 2022