

Eurex Clearing AG
ECAG Rule Certification 048-22, 049-22
July 7, 2022

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 of the proposed amendments below is August 1, 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:

1. Amendments due to the reclassification of US OTC Clearing Members as Direct Clearing Members

When the role of US OTC Clearing Members was introduced at Eurex Clearing, the category of Direct Clearing Members (“DCM”) did not exist yet, and thus US OTC Clearing Members were automatically categorized as General Clearing Members (“GCM”) with entitlements explicitly limited under the definition of a GCM. With the implementation of the categorization of DCM since then, US OTC Clearing Members will be set up as DCMs, and thus the proposed amendments delete the restrictions under the description of a GCM with regards to US OTC Clearing Members.

2. Amendments to the “US Person” definition

In the Clearing Conditions, Clearing Members (other than OTC IRS U.S. Clearing Members) represent to Eurex Clearing that neither they nor any of their clients fall under any of the CFTC’s “US Person Categories.” Previously, the “US Person Categories” only referenced the CFTC’s 2013 Interpretive Guidance, and the proposed amendments update this to reference the CFTC’s 2020 Cross Border Guidance.

Further, in the case of fund manager setups with the fund manager being located in the US, Eurex Clearing additionally requires the Clearing Member to sign a confirmation letter in which the relevant Clearing Member represents to Eurex Clearing that it has either obtained a representation

from the fund manager, or has analyzed itself that all funds for which it acts as fund manager do not fall under one of the US Person Categories defined by the CFTC.

3. Clarifying amendments

Eurex Clearing is amending the Clearing Conditions with respect to the decommissioned Individual Clearing Model (“ICM”) to remove the remaining references to this as well as to provide further clarification in relation to the establishment of the Third-Party CM Account Holder set up, as outlined in Eurex Clearing Circular 048/22, which is appended as Attachment A.

4. Amendments to the Clearing Conditions regarding the delivery of Fixed Income Futures Contracts on debt securities of the Republic of Italy

Eurex Clearing is proposing amendments to the Clearing Conditions for the delivery of Fixed Income Futures Contracts on debt securities of the Republic of Italy in order to perform the delivery obligation arising out of a short position in a Fixed Income Futures Contract.

5. Editorial changes to the provisions on the clearing of Fixed Income Futures

Eurex Clearing is streamlining the Clearing Conditions for Fixed Income Futures by making editorial changes (i.e., standardization of terms, deletion of terms that do not apply for Fixed Income Futures, and deletion of duplicates of provisions) to improve legibility, as outlined in Eurex Clearing Circular 049-22, which is appended as Attachment A.

For avoidance of doubt, Eurex Clearing clears Fixed Income Futures Contracts outside the scope of its DCO license, which applies only to swaps.

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 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 because the proposed changes to the Clearing Conditions reclassify a type of Clearing Member and amend the “US Person” definition, and Eurex Clearing will continue to have appropriate admission, continuing eligibility standards, and appropriate standards for determining the eligibility of agreements, contracts, or transactions submitted to Eurex Clearing 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: July 7, 2022