

**Eurex Clearing AG**  
**ECAG Rule Certification 081-21**  
**September 16, 2021**

1. The text of the proposed amendments to the Clearing Conditions (“Clearing Conditions”) of Eurex Clearing AG (“Eurex Clearing”) and FCM Regulations (“FCM Regulations”) of Eurex Clearing is appended as Attachment A. Any additions are underlined and any deletions are struck through.
2. The date of intended implementation is October 4, 2021.
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.

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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 its Clearing Conditions, FCM Regulations and Price List:

1. Transition of cleared OTC transactions referencing the EONIA benchmark or LIBOR benchmarks: The proposed amendments introduce the legal basis for a transition of cleared OTC transactions referencing the EONIA benchmark or LIBOR benchmarks to the corresponding risk-free rates. The provisions will first be used for the transition of transactions referencing the EONIA benchmark to €STR as part of EurexOTC Clear Release 11.3. As a result of market-wide consultation, Eurex Clearing will actively convert all references regarding the floating rate of cleared OTC transactions referencing EONIA to €STR (flat) starting on October 15, 2021 and executed over the following weekend. The conversion will be mandatory for all cleared OTC transactions referencing EONIA on this date. Any simple spread above the floating rate reference or fixed rates defined in respective trade confirmations (OTC Trade Novation Reports and/or Swap Trade Novation Reports) will remain unchanged. Eurex Clearing will legally reflect the conversion as an amendment to the relevant transactions by replacing the reference to EONIA on the respective floating leg with €STR.

The transition of OTC transactions referencing LIBOR benchmarks to the corresponding risk-free rates that will be carried out as part of EurexOTC Clear Release 12.0 will be based on the provisions outlined above as well. Eurex Clearing plans to execute the conversion of EurexOTC Clear trades referencing (a) CHF and JPY LIBOR starting on December 3, 2021 and executed over that weekend, and (b) GBP LIBOR starting on December 17, 2021 and executed over that weekend.

2. Support of OTC transactions concluded under the 2021 ISDA Interest Rate Derivatives Definitions: Corresponding to the targeted implementation date of the 2021 ISDA Definitions in the bilateral market, Eurex Clearing will support clearing of bilateral OTC interest rate derivative transactions and bilateral OTC cross-currency derivative transactions that have been concluded referencing the 2021 ISDA Definitions as of October 4 2021. Clearing of bilateral OTC interest rate derivative transactions and bilateral OTC cross-currency derivative transactions referencing the 2006 ISDA Definitions (as well as other master agreements such as the German Master Agreement (Deutscher Rahmenvertrag)) will be continued. Eurex Clearing will maintain fungibility of cleared transactions, irrespective of whether the corresponding bilateral OTC transactions were submitted to Eurex Clearing as being based on 2000 ISDA Definitions, 2006 ISDA Definitions, 2021 ISDA Definitions, the German Master Agreement, or other contractual definitions.
3. Further minor amendments to the Clearing Conditions and FCM Regulations: The proposed amendments will clarify that a Basic DC may participate in the Clearing of Eurex Transactions (Chapter II) OTC Interest Rate Transactions, OTC FX Transactions and/or OTC XCCY Transactions (Chapter VIII).

Further, for OTC transactions where payments are based on SONIA, it is now stated that payments that are under the bilateral transaction due on the day of novation will be owed under the relevant cleared OTC transaction as well and such payments are, depending on the time of novation, due on the novation day or the business day after the novation day.

Further information regarding the operation, purpose, and effect of the proposed amendments is discussed in the attached Eurex Clearing Circular 081/21, which is appended as Attachments A to K.

Eurex Clearing has identified the following derivatives clearing organization (“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 amendments effect the transition of cleared OTC transactions referencing the EONIA or LIBOR benchmarks, and support the clearing of OTC transactions concluded under the 2021 ISDA Interest Rate Derivatives Definitions. All products cleared by Eurex Clearing under its DCO license will continue to be subject to appropriate standards in compliance with this Core Principle.

CERTIFICATIONS PURSUANT TO SECTION 5c OF THE COMMODITY EXCHANGE ACT, 7  
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: September 16, 2021