

Eurex Clearing AG
ECAG Rule Certification 083-21
September 21, 2021

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 is October 18, 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.

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 to amend its Clearing Conditions with respect to the EURO STOXX 50[®] Index Total Return Futures contract in relation to the transition of the reference Funding Rate from the euro short-term rate (€STR) plus the ECB-provided EONIA transition spread (0.085 percent or 8.5 basis points) to €STR flat. For avoidance of doubt, the proposed amendments in this rule certification affect only the EURO STOXX 50[®] Index Total Return Futures contract, which Eurex Clearing clears outside the scope of its DCO license, which applies only to swaps.

By way of background, pursuant to the ECB working group recommendation in September 2018, Eurex Exchange amended the Contract Specifications of the EURO STOXX 50[®] Index Total Return Futures contract on October 2, 2019, such that the referenced funding rate became €STR plus the ECB provided Spread to EONIA (i.e. Funding Rate (%) = €STR(%) + 0.085%).

Now, in a second step of the transition from EONIA to €STR, Eurex Exchange is amending the Contract Specifications to rebase the reference funding rate as €STR flat, i.e. by removing the ECB fixed spread referencing EONIA. The amendment of the Contract Specifications will be accompanied by a conversion approach, such that holders of open positions in these contracts as at the implementation date are not economically impacted by the contractual change to the funding rate. This conversion implementation is described in more detail in Eurex Clearing Circular 083/21, which is appended as Attachment A.

Further information regarding the operation, purpose, and effect of the proposed amendments is discussed in Attachment A.

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 support the transition of the reference Funding Rate for one contract from the euro short-term rate (€STR) plus the ECB-provided EONIA transition spread (0.085 percent or 8.5 basis points) to €STR flat. The proposed amendments affect only a contract cleared outside the scope of Eurex Clearing’s DCO license, and 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 21, 2021