

**Eurex Clearing AG**  
**ECAG Rule Certification 088-21**  
**September 28, 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 November 2, 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 to amend its Clearing Conditions as follows:

1. **Amendments regarding the FX Swap Line Contractual Penalty:** In relation to the OTC Currency Clearing Service for Cross Currency Swaps and OTC FX products, Eurex Clearing is proposing to reduce the FX Swap Line Contractual Penalty, as determined by Eurex Clearing and defined in Appendix 13 of the Clearing Conditions: FX Swap Line Agreement between Eurex Clearing AG and a Clearing Member, from 40 basis points to 5 basis points.
2. **Amendments regarding the admission of Disclosed Direct Clients domiciled in Québec in respect to OTC IRD transactions:** Eurex Clearing is proposing to offer clearing services in respect to OTC IRD to Clearing Members / FCM Clearing Members not located in Québec with respect to transactions relating to Disclosed Direct Clients located in Québec. The proposed amendments to the Clearing Conditions introduce a representation for all Clearing Members that the Clearing Member will not clear OTC Interest Rate Derivative Transactions for:
  - a. any Undisclosed Direct Client that is domiciled in Québec,
  - b. any Indirect Client of a Disclosed Direct Client that is domiciled in Québec, and
  - c. any Indirect Client that is domiciled in Québec of any Direct Client.The admission of Disclosed Direct Clients located in Québec will be possible dependent solely upon Eurex Clearing’s internal readiness.

Further information regarding the operation, purpose, and effect of the proposed amendments is discussed in the attached Eurex Clearing Circular 088/21, which is appended as 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 (1) propose to reduce the FX Swap Line Contractual Penalty for Cross Currency Swaps and OTC FX products, and (2) lay out the legal framework for OTC IRD to Clearing Members / FCM Clearing Members not located in Québec to offer clearing services with respect to transactions relating to Disclosed Direct Clients located in Quebec. 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 28, 2021