

Eurex Clearing AG
ECAG Rule Certification 080-22
November 1, 2022

1. The text of the proposed stated policy is appended as Attachment A. This certification does not propose any express amendments to the Clearing Conditions of Eurex Clearing AG (“Eurex Clearing”) or FCM Regulations of Eurex Clearing.
2. The date of intended implementation is March 31, 2023.
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 introducing the following Client Activation Program (the “Program”) to support the announcement of the European Commission to promote clearing of EUR-denominated OTC Interest Rate Derivatives (“IRD”) transactions in the EU 27. The OTC IRD Client Activation Program 2023 for Disclosed Direct Clients, FCM Clients, and ISA Direct Clearing Members enables participating clients to qualify for an incentive reward of up to EUR 50,000. Registration for the incentive program is free of charge and possible until March 31, 2023. The cornerstones of the Program are:

- The Program is available to Disclosed Direct Clients, FCM Clients, and ISA Direct Clearing Members (collectively, “Disclosed Clients”). For any limitations, please see point 3. b) of Eurex Clearing Circular 080-22, which is appended as Attachment A.
- Registration for the Program is possible until March 31, 2023 using the link provided in Attachment A. Each Disclosed Client may only register once for the OTC IRD Client Activation Program 2023.
- Participating Disclosed Clients may qualify for a total incentive reward of up to EUR 50,000, which will be paid out directly to the client if each of the milestones defined by Eurex Clearing are satisfied by December 31, 2023 by the respective Disclosed Client (see details in Attachment A).
- Registration is free of charge.

Further information regarding the operation, purpose, and effect of the proposed stated policy 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 stated policy will comply with DCO Core Principle C because the policy proposes an incentive program, which will be available to Disclosed Direct Clients 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: November 1, 2022