

Eurex Clearing AG
ECAG Rule Certification 098-2021
November 4, 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 December 13, 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: <http://www.eurexclearing.com/clearing-en/resources/cftc-dco-filing>.
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 the Clearing Conditions with respect to the introduction of the clearing service for risk-free reference rate (“RfR”) based cross currency swap transactions traded over-the-counter (“OTC XCCY Transactions”) in the currency pair GBP/USD. The RfR OTC XCCY Transactions are offered as part of the OTC Currency Clearing Service. Eurex Clearing also is proposing to reactivate the clearing service for OTC XCCY Transactions in the currency pair GBP/USD, which was temporarily decommissioned on May 3, 2021. In addition, the amendments in Chapter VIII Part 4 Number 4.8 (Trade Netting and Accumulation) temporarily suspend Trade Netting and Accumulation for all eligible OTC XCCY Transactions. The Trade Netting and Accumulation functionality may be reinstated in 2022.

For avoidance of doubt, OTC XCCY Transactions are not available in the U.S. at this time.

Further information regarding the operation, purpose and effect of the proposed amendments is discussed in the attached Eurex Clearing Circular 098-21, 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 amendments will introduce the clearing service for RfR based OTC XCCY Transactions in the currency pair GBP/USD, 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: November 4, 2021