

Eurex Clearing AG
ECAG Rule Certification 113-19
December 3, 2019

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 January 2, 2020.
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

In Eurex Clearing Rule Certification 095-19, submitted pursuant to CFTC Rule 40.6, and accompanying Eurex Clearing Circular 095-19, Eurex Clearing proposed amendments relating to:

1. Discontinuation of the Individual Clearing Model (“**ICM**”) and the Value Based Allocation Method under the Elementary Clearing Model as of December 31, 2019;
2. Deletion of "Exchange Price Approach" for the calculation of Difference Claims;
3. Extended flexibility for the setup of Basic Disclosed Clients, Undisclosed Direct Clients and Indirect Clients;
4. Client clearing for the OTC Currency Clearing service; and
5. Other minor amendments.

Eurex Clearing received comments on these proposed amendments, which has led to the following further changes:

- Editorial changes to the Chapter I Part 1 Number 1.1.15, Number 8.1, Number 10.5, Number 10.7 and Number 12.1 of the Clearing Conditions; and
- With respect to Clearing Members that will not have changed (i) from the Value Based Allocation to the Asset Based Allocation or (ii) from the ICM provisions to other clearing models with respect to all of their ICM Clients prior to January 2, 2020, Eurex Clearing is proposing transitional provisions under Chapter I Part 1 Number 18 of the Clearing Conditions

Further information regarding the operation, purpose, and effect of the proposed amendments is discussed in Eurex Clearing Circular 113-19, which is attached 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 reiterate the elimination of one segregation model (not used under Eurex Clearing’s LSOC model), and propose amendments related to this elimination, and all Eurex Clearing segregation models utilized under Eurex Clearing’s DCO license will continue to be 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: <http://www.eurexclearing.com/clearing-en/resources/cftc-dco-filing>.



By: Eric Seinsheimer

Title: US CCO, Eurex Clearing AG

Dated: December 3, 2019