

Eurex Clearing AG
ECAG Rule Certification 109-21
December 17, 2021

1. The text of the proposed amendments to the Clearing Conditions (“Clearing Conditions”) of Eurex Clearing AG (“Eurex Clearing”) and the FCM Regulations (“FCM Regulations”) of Eurex Clearing is appended as Attachment A. Any additions are underlined and any deletions are struck through.
2. The date of intended implementation of the proposed amendments below is February 11, 2022.
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 rules 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 the following amendment to the Clearing Conditions and FCM Regulations:

1. Implementation of the requirements stipulated by Article 9 (6) of the European Regulation on a framework for the recovery and resolution of Central Counterparties (Regulation (EU) 2021/23)

According to Regulation (EU) 2021/23, central counterparties (“CCPs”) are required to include a provision into their rules that allows for the deviation from recovery plan measures after notifying the national competent authority in order to achieve the goals of the recovery process.

Eurex Clearing is therefore proposing amendments to the Clearing Conditions and FCM Regulations that would allow it to (i) take recovery measures although the relevant indicators have not been met yet or (ii) refrain from taking recovery measures although the relevant indicators have been met.

Further information regarding the operation, purpose and effect of the proposed amendments is discussed in the attached Eurex Clearing Circular 109-21, which is appended as Attachment A.

Eurex Clearing has identified the following DCO Core Principle as potentially being relevant to the above amendments:

1. (G) Default rules and procedures: The proposed amendments will comply with DCO Core Principle G because amendments to the Clearing Conditions and FCM Regulations will allow Eurex Clearing to deviate from recovery plan measures in order to help Eurex Clearing to achieve the goals of the recovery process. Eurex Clearing's default procedures will continue to allow for the efficient, fair, and safe management of events during a participant insolvency 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: December 17, 2021