

Eurex Clearing AG
ECAG Rule Certification 029-23
May 22, 2023

1. The text of the proposed amendments to the Clearing Conditions (“Clearing Conditions”) of Eurex Clearing AG (“Eurex Clearing”) and Price List (“Price List”) of Eurex Clearing is appended as Attachment A. Any additions are underlined and any deletions are struck through.
2. The date of intended implementation is June 13, 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

The proposed amendments reflect the extension of Eurex Clearing’s clearing offering with respect to Eurex Repo Transactions to U.S.-based entities that are registered with the U.S. Securities and Exchange Commission (“SEC”) as broker-dealers in accordance with Section 15(b) of the U.S. Securities Exchange Act. For avoidance of doubt, Eurex Clearing will clear such transactions outside the scope of its Derivatives Clearing Organization (“DCO”) license, which applies only to swaps.

The clearing offering for U.S. Broker-Dealers is limited to the clearing of proprietary transactions. Further, U.S. Broker-Dealers will not be allowed to clear Repo Transactions relating to an underlying security that the SEC considers to be a “U.S. security” for purposes of Section 17A of the U.S. Securities Exchange Act.

With respect to entering into Eurex Repo Transactions via Eurex Repo GmbH by U.S. Broker-Dealers, such Eurex Repo Transactions can only be executed via the “pre-arranged functionality” or the “request-for-quote” functionality with “view-only access” to Eurex Repo GmbH’s Central Limit Orderbook (“CLOB”). Direct market access for U.S. Broker-Dealers to Eurex Repo GmbH’s CLOB cannot be offered.

Initial Margin as well as the Default Fund Contribution can only be provided in the form of cash.

To promote the admission of U.S. Broker-Dealers for Repo Transactions, Eurex Clearing will offer a temporary fee waiver with respect to the Clearing Licenses fees. The temporary fee waiver will be effective

from June 13, 2023 until June 13, 2024. In addition, Eurex Clearing waives the Settlement Bank Fee with respect to U.S. Broker-Dealers.

Further information regarding the operation, purpose, and effect of the proposed amendments is discussed in Eurex Clearing Circular 029-23, which is appended as Attachment A.

Eurex Clearing has identified the following 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 extend Eurex Clearing's clearing offering to certain transactions outside the scope of Eurex Clearing's DCO license, and all products cleared by Eurex Clearing under its DCO license will continue to be offered 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: May 22, 2023