

**Eurex Clearing AG**  
**ECAG Rule Certification 034-23**  
**June 5, 2023**

1. The text of the proposed amendments to the Clearing Conditions (“Clearing Conditions”) of Eurex Clearing AG (“Eurex Clearing”) and 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 is July 3, 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 introduction of EurexOTC Clear Release 15.0. Specifically, the proposed amendments update the novation criteria in Chapter VIII of the Clearing Conditions to reflect the extension of the maximum maturity of EUR Zero Coupon Inflation Swaps (“ZCIS”) from 30 years to 50 years. Additionally, to facilitate clearing of package trades, the proposed amendments update the novation criteria in Chapter VIII of the Clearing Conditions and Chapter II of the FCM Regulations to reflect the following:

- All trades submitted for clearing as a package must independently meet the Eurex Clearing novation criteria,
- The submitted package trade should only comprise trades belonging to the same product type,
- The submitted Package trade will be novated on an all-or-nothing basis, implying that all trades in the submitted package must be valid and clearable at Eurex Clearing for the package trade to be cleared,
- No backloaded trades should be included in the submitted package,
- Bunched order allocations or block trades submitted as part of a package trade will not go through the typical validation checks that are performed for bunched order clearing.

In addition, further minor amendments are proposed to harmonize the rulebooks on novation criteria for bunched order clearing and to align the precision rules imposed on the fixed rate with the existing implementation.

Further information regarding the operation, purpose, and effect of the proposed amendments is discussed in Eurex Clearing Circular 034-23, 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 the amendments extend update the novation criteria for ZCIS and to facilitate package trades, 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: June 5, 2023