

**Eurex Clearing AG**  
**ECAG Rule Certification 048-23**  
**July 18, 2023**

1. The text of the proposed amendments to the Clearing Conditions (“Clearing Conditions”) of Eurex Clearing AG (“Eurex Clearing”), General Terms and Conditions to the Agreement on Technical Connection to the Clearing EDP of Eurex Clearing (“GTC to the Connection Agreement”), and Price List to the Connection Agreement (“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 September 1, 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.

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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 below amendments. For avoidance of doubt, Amendments Nos. 1 and 2 relate only to Repo Transactions, which Eurex Clearing clears outside the scope of its DCO license, which applies only to swaps.

**1. Implementation of Compensation Claim regarding GC Pooling Transactions Qualifying as Same Day Repo Transactions**

The proposed amendments provide that Eurex Clearing is entitled to claim for compensation in the event that a Clearing Member partially or fully fails to fulfill its delivery obligation under the relevant GC Pooling Transaction qualifying as Same Day Repo Transaction on the relevant Contractual Settlement Date and provided that Eurex Clearing suffers a loss caused by such failure.

**2. Clarification on the Buy-In Process for Repo Transactions**

The proposed amendments provide that, if a Buy-In cannot be performed successfully or is performed only partially, Eurex Clearing is entitled to perform a Cash Settlement on the “Determination Date,” which is a Business Day between the 30th and 36th Business Day after the Contractual Settlement Day of the Term Leg of the Cash Provider. Furthermore, the determination of the cash settlement amount is specified and

shall be the higher of (i) the settlement price of the respective class of securities on the Business Day preceding the Determination Date as determined by Eurex Clearing, (ii) the agreed price per security under the failed Repo Transaction and (iii) the agreed price per security under the relevant Allocated Repo Transaction.

### **3. Editorial changes to the GTC to the Connection Agreement and to the Price List to the Connection Agreement**

The proposed amendments provide editorial changes to the above documents to reflect the discontinuation of offering for Eurex Clearing GUI @X-track and name changes with respect to two other Eurex Clearing GUIs.

Further information regarding the operation, purpose, and effect of the proposed amendments is discussed in Eurex Clearing Circular 048-23, 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 E (Settlement Procedures): The proposed amendments will comply with DCO Core Principle E because the amendments provide for a compensation claim where a Clearing Member fails to fulfill its delivery obligation for certain repo transactions and clarifies the buy-in process for repo transactions. Eurex Clearing clears repo transactions outside the scope of its DCO license, which applies only to swaps, and all offerings 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: July 18, 2023