

Eurex Clearing AG
ECAG Rule Certification 059-23
September 15, 2023

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 October 16, 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/ecen/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

Eurex Clearing is proposing the below amendments. For the avoidance of doubt, these amendments relate only to ISA Direct and ISA Direct Indemnified transactions, which Eurex Clearing clears outside the scope of its DCO license, which applies only to swaps.

1. Introduction of multiple Clearing Agent relationships for the General ISA Direct Provisions

The proposed amendments to the Clearing Conditions allow ISA Direct Clearing Members to clear eligible products under the ISA Direct provisions using multiple Clearing Agent relationships.

2. Introduction of an Automatic Clearing Agent Default Trigger Event for the ISA Direct Indemnified Provisions

The proposed amendments provide for the introduction of an option whereby the Clearing Agent and the ISA Direct Indemnified Clearing Member can elect an additional default trigger event as an automatic trigger, which grants the Clearing Agent in the ISA Direct Indemnified model a termination right for the related ISA Direct Indemnified Clearing Member.

Further information regarding the operation, purpose and effect of the proposed amendments is discussed in the attached Eurex Clearing Circular 059-23, which is appended as Attachment A.

Eurex Clearing has identified the following DCO Core Principles 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 provide for the introduction of multiple Clearing Agent relationships for the General ISA Direct Provisions, which Eurex Clearing clears outside the scope of its DCO license. , All products cleared by Eurex Clearing under its DCO license will continue to be subject to appropriate standards in compliance with this Core Principle.

2. DCO Core Principle G (Default Rules and Procedures): The proposed amendments will comply with DCO Core Principle G because the amendments provide for the introduction of an Automatic Clearing Agent Default Trigger for the ISA Direct Indemnified Provisions, which Eurex Clearing clears outside the scope of its DCO license. All products cleared by Eurex Clearing under its DCO license will continue to be subject to appropriate standards in compliance with this Core Principle.

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: September 15, 2023