

Eurex Clearing AG
ECAG Rule Certification 065-23
October 13, 2023

1. The text of the proposed amendments to the Price List (“Price List”) of Eurex Clearing AG (“Eurex Clearing”) is appended as Attachment A. Any additions are underlined and any deletions are struck through.
2. The dates of intended implementation are:
Amendment 1 below: December 1, 2023
Amendment 2 and 3 below: January 2, 2024
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.

1. Amendments to the benchmark for interest rate calculation on cash margin in EUR and CHF

The proposed amendments change the benchmark for:

- cash margin in EUR from STOXX GC Pooling ON Index to ECB Deposit Rate minus an adjustment factor of 10 bps; and
 - for cash margin in CHF from SARON to SNB Policy Rate minus an adjustment factor of 50 bps.
- The amendments provide for more stable benchmark rates without high volatility effects, more transparency to Clearing Members, and allow a higher level of predictability for the interest on cash margin. Further, the move to deposit rate minus adjustment factor addresses year end effects as seen in the market rates in the past. The adjustment factor will mitigate additional costs resulting from changes in the overall market conditions and regulatory requirements such as the changed interest rate applied on minimum reserve by the European Central Bank.

2. Amendments to the Price List regarding the securities collateral concentration add-on fee

Eurex Clearing is proposing amendments to the Price List in relation to the securities collateral concentration add-on fee (“Concentration Fee”) to further simplify the approach and to meet its client needs. The current scheme excludes all (i) client collateral pools only relating to OTC Interest

Rate Derivatives Transactions and NDF Transactions, (ii) individual segregated client collateral pools that are actively using cross-margining, and (iii) ISA Direct Clearing Members. Eurex Clearing will amend the Concentration Fee scheme to exclude all segregated client pools independent of their active market; meaning all pure GOSA Omnibus pools (includes only GOSA-segregated accounts) and all individual segregated client pools. Therefore, based on the new scheme, Eurex Clearing will exclude all

(i) Internal Omnibus Margin Accounts relating to Disclosed Direct Clients (GOSA-segregated accounts),

(ii) Internal ISA Margin Accounts (individual segregated accounts),

(iii) Internal ISA Direct Margin Accounts, and

(iv) FCM Client Margin Accounts

from the calculation of the required cash ratio for the Concentration Fee.

The determination of the Concentration Fee, which relates to the cash ratio, is outlined in detail in Eurex Clearing Circular 065-23, which is appended as Attachment A.

3. Activation of the securities collateral concentration add-on fee as of January 2, 2024

The proposed amendments provide for the activation of the Concentration Fee as of January 2, 2024. The background for these amendments is Eurex Clearing's observation of a trend of clients posting more securities collateral and reducing cash balances held and the need to ensure continued regulatory compliance and a balanced mix of cash and securities collateral.

Further information regarding the operation, purpose and effect of the proposed amendments is discussed in Attachment A.

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

1. DCO Core Principles D (Risk Management): The proposed amendments will comply with DCO Core Principle D because the amendments change a fee related to the provision of securities collateral and change the benchmark for interest rate calculation on cash margin in EUR and CHF, and Eurex Clearing will continue to have margin requirements sufficient to cover potential exposures 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: October 13, 2023