

Eurex Clearing AG
ECAG Rule Certification 070-23
October 27, 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 November 20, 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 16.0. Specifically, the proposed amendments introduce the automated trade offset functionality to all EurexOTC Clear clients (Clearing Members, Direct Clients and Fund Managers) through the Approved Trade Sources (ATS) connected to Eurex Clearing’s Trade Entry API. EurexOTC Clear clients and authorizes Eurex Clearing to share trade economics with an ATS upon validation of the respective client's request received from the ATS. The ATS will then automatically create offsetting positions based on the trade economics acquired from Eurex Clearing, ready to be executed and submitted for clearing by the client. Additionally, the proposed amendments update Chapter VIII of the Clearing Conditions and Chapter II of the FCM Regulations to reflect the following product changes:

- Introduction of Overnight Interest Swap (OIS) on DKK-DESTR (Denmark Short-Term Rate) index with maximum maturity 11 years
- the minimum clearing eligible term for Zero Coupon Inflation Swaps (ZCIS) is amended from 28 calendar days to 1 year
- Polish Zloty denominated IRD products which are eligible for clearing under the Clearing Conditions (Chapter VIII) are also included in and eligible under the FCM Regulations (Chapter II).

In addition, further minor amendments are proposed to harmonize Chapter VIII of the Clearing Conditions and Chapter II of the FCM Regulations 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 070-23, 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 introduce an automated trade offset functionality to all EurexOTC Clear clients, and such functionality will 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: October 27, 2023