

Eurex Clearing AG
ECAG Rule Certification 084-23
December 5, 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 December 27, 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

Eurex Clearing is proposing amendments to the Clearing Conditions to reflect corresponding amendments to the Contract Specifications and Exchange Rules of Eurex Deutschland for regulations dealing with disruption of exchange trading on Eurex Deutschland. For avoidance of doubt, Eurex Clearing clears contracts listed on Eurex Deutschland outside the scope of its DCO license, which applies only to swaps.

Eurex Deutschland has consulted on the handling of disorderly markets (Market Disruptions) with a proposal to amend the Exchange Rules and the Contract Specifications with rules that define “Disrupted Market Conditions” and set out possible measures that the Management Board of Eurex Deutschland may take in response after consultation with Eurex Clearing. Not limited to the occurrence of Disrupted Market Conditions, the Management Board may order one or a combination of the following measures:

- a. early termination and settlement of Contracts,
- b. postponement of the expiry date of Contracts,
- c. exclusion of physical delivery,
- d. definition of an alternative currency for Contracts,
- e. suspension or termination of trading of Contracts according to § 25 of the German Stock Exchange Act and §13 of the Exchange Rules,
- f. determination of maximum and/or minimum prices for individual Contracts.

Under extraordinary circumstances, Eurex Clearing may likewise take certain measures, in its own reasonable discretion. For measures taken by Eurex Clearing, the following guiding principles have been proposed in Chapter II Number 1.11 (3) of the Clearing Conditions:

- g. based on risk considerations
- h. to reinstate an orderly clearing
- i. acting non-discriminatory
- j. proportionate measures - no less severe measure available
- k. consult Eurex Exchange
- l. consult Clearing Members, if practical before taking actions in response to Disrupted Market Conditions.

Further information regarding the operation, purpose and effect of the proposed amendments is discussed in the attached Eurex Clearing Circular 084-23, 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 D (Risk Management): The proposed amendments will comply with DCO Core Principle D because the amendments introduce certain measures that Eurex Clearing may take in disrupted market conditions and under extraordinary circumstances for contracts cleared outside the scope of Eurex Clearing's DCO license, and Eurex Clearing will continue to comply with this Core Principle for all contracts cleared under its DCO license.

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: December 5, 2023