

Eurex Clearing AG
ECAG Rule Certification 089-23, 092-23, 093-23, 094-23
December 21, 2023

1. The text of the proposed amendments to the Clearing Conditions (“Clearing Conditions”) of Eurex Clearing AG (“Eurex Clearing”) and Price List (“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 for Amendment Nos. 1 and 2 below is January 15, 2024. Amendment No. 3 A and B below is subject to a consultation process (“Consultation”). The Consultation will end with the expiry of January 14, 2024 (“Consultation Period”). The planned effective date of Amendment No. 3 A and B is February 12, 2024, depending on the outcome of the Consultation, which will be communicated in a separate Eurex Clearing circular. The date of intended implementation for Amendment No. 4 is February 5, 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/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 the following amendments to the Clearing Conditions:

1. Eurex Clearing is amending the Clearing Conditions to reflect the move of the start time for the settlement of non-same day GC Pooling Transactions (a type of repo transaction) in EUR from 10:00 CET to 9:30 CET. The Target Settlement Time will be moved accordingly from 10:45 CET to 10:15 CET. Also, a special provision exclusively related to the migration of GC Pooling Transactions from Xemac to CmaX on a dedicated migration date and other references relating to the decommissioning of Xemac will be deleted, as they are no longer required, as outlined in Eurex Clearing Circular 089/23, which is appended as Attachment A.

For avoidance of doubt, Eurex Clearing clears GC Pooling repo transactions outside the scope of its DCO license, which applies only to swaps.

2. Eurex Clearing is amending the Clearing Conditions and Price List to reflect that clearing in Futures on Euro Stoxx 50[®] Realized Dispersion Index will no longer be supported from January 15, 2024,

as outlined in Eurex Clearing Circular 093/23, which is appended as Attachment A. Additionally, the amendments change the Final Settlement Price calculation for VSTOXX® Futures, as outlined in Attachment A.

For avoidance of doubt, these amendments relate only to Eurex Exchange listed transactions, which Eurex Clearing clears outside the scope of its DCO license, which applies only to swaps.

3. Eurex Clearing is amending the Clearing Conditions, as outlined in Eurex Clearing Circular 092/23, which is appended as Attachment A as follows:

A. Introduction of Euroclear SA/NV (Euroclear) as an additional securities collateral location.

The proposed amendments allow for an enhancement of Eurex Clearing's established Security Collateral Locations network by adding the International Central Securities Depository (ICSD) Euroclear Bank SA/NV in Belgium to Clearstream Banking AG, Clearstream Banking S.A. and SIX SIS in Switzerland.

B. Extension of appropriation right with respect to pledged margin securities of defaulted Clearing Members' CASS pledged client collateral, as well as to additional collateral location Euroclear.

During a Default Management Process (DMP), Eurex Clearing is entitled to execute its appropriation right and access the defaulted Clearing Member's margin collateral before the Difference Claim is determined to contain losses and liquidity pressures resulting from the default of the relevant Clearing Member. The proposed amendments address the extension of the appropriation right to the CASS pledged client Eligible Margin Assets in the form of securities pledged in favor of Eurex Clearing. Further, the appropriation right is extended to the additional collateral location Euroclear.

For avoidance of doubt, these amendments relate only to Part 2 of the Clearing Conditions, which pertain to the Elementary Clearing Model of Eurex Clearing, which is Eurex Clearing's EMIR-compliant omnibus client segregation model, and do not pertain to Eurex Clearing's LSOC clearing model.

4. Eurex Clearing is amending the Clearing Conditions and Price List to reflect the launch of Mid Curve Options on EURO STOXX 50® Dividend Futures on Eurex Deutschland, as outlined in Eurex Clearing Circular 094/23, which is appended as Attachment A. Eurex Clearing will provide clearing services for this contract. For avoidance of doubt, Eurex Clearing will clear these contracts outside the scope of its DCO license, which applies only to swaps.

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

Eurex Clearing has identified the following derivatives clearing organization ("DCO") Core Principles as potentially being relevant to the above amendments:

1. DCO Core Principle C (Participant and Product Eligibility): Amendment No. 2 will comply with DCO Core Principle C because the amendments reflect the delisting of a Eurex Exchange-listed

futures contract, listing of a listed futures contract, and change in the final settlement price of a listed futures contract, as well as a change in timing for certain repo transactions., Eurex Clearing clears both listed futures and repo transactions outside the scope of its DCO license, and Eurex Clearing will continue to clear all products under its DCO license in compliance with this Core Principle.

2. DCO Core Principle D (Risk Management): The proposed amendments will comply with DCO Core Principle D because the amendments introduce a new additional securities collateral location and allow for the extension of the appropriation right for clearing under Eurex Clearing's omnibus segregation model. Eurex Clearing will continue to possess the ability to manage risks for all transactions cleared under its DCO license 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: December 21, 2023