

**Eurex Clearing AG**  
**ECAG Rule Certification 112-20**  
**December 29, 2020**

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 is January 25, 2021.
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

In the following proposed amendments, Eurex Clearing is incorporating the core provisions of the new ISDA IBOR Fallbacks Supplement into its rulebooks to keep its fallback logic in line with the developments in the bilateral market. The ISDA IBOR Fallbacks Supplement is designed for the bilateral market in order to amend certain trigger events and fallback provisions for IBOR indices that are referenced in the floating rate part of OTC derivatives transactions. Specifically, Eurex Clearing is therefore proposing the following amendments:

1. The proposed amendments introduce, for LIBORs, a new pre-cessation event as a trigger for the application of a fallback index. This new pre-cessation event occurs if the regulatory supervisor for the relevant index administrator publicly states that:
  - it has determined that the relevant index is no longer, or as of a specified future date will no longer be, representative of the underlying market and economic reality that such index is intended to measure and representativeness will not be restored, and
  - the public statement or publication of information is being made in the awareness that the statement or publication will engage certain contractual triggers for fallbacks activated by pre-cessation announcements by such supervisor (howsoever described) in contracts.

This provision mirrors the respective pre-cessation event clause of the ISDA IBOR Fallbacks Supplement.

2. Currently, Eurex Clearing's rulebooks foresee that, in the event that an index cessation event occurs, in principle, the fallback specified in the 2006 ISDA Definitions will be applied. The proposed amendments clarify that also with regard to the discontinuation of certain tenors of IBORs, the fallback regime of the 2006 ISDA Definitions (as amended by the ISDA IBOR Fallbacks Supplement) will normally be applied.
3. Within the fallback logic applicable to a temporary index non-publication, the proposed amendments clarify that (unless specified otherwise) Eurex Clearing will retrieve the relevant missing index level either from another authorized distributor or directly from the index administrator or (new) it will use an index level formally recommended for use by the relevant supervisor of the index administrator. This fallback logic resembles the provisions introduced by the ISDA IBOR Fallbacks Supplement.

In addition, the proposed amendments include further minor amendments to keep Eurex Clearing's rulebooks in line with the 2006 ISDA Definitions to the extent relevant.

Further information regarding the operation, purpose, and effect of the proposed amendments is discussed in the attached Eurex Clearing Circular 112/20, 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 incorporate the core provisions of the new ISDA LIBOR Fallbacks Protocol into its rulebooks, which will align Eurex Clearing's OTC derivatives offering with core provisions of the new ISDA IBOR Fallbacks Supplement. Eurex Clearing's offering of OTC derivatives will continue to be 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: <http://www.eurexclearing.com/clearing-en/resources/cftc-dco-filing>.

/s/ Eric Seinsheimer

By: Eric Seinsheimer

Title: US CCO, Eurex Clearing AG

Dated: December 29, 2020