

Eurex Clearing AG
ECAG Rule Certification 008-20
January 21, 2020

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 February 10, 2020.
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: <http://www.eurexclearing.com/clearing-en/resources/cftc-dco-filing>.
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 Eurex Clearing Circular 123/19 and accompanying CFTC Rule Certification 123/19 submitted pursuant to CFTC Rule 40.6, Eurex Clearing proposed amendments to the Clearing Conditions and FCM Regulations to support all master agreement types (i.e. ISDA, DRV, AFB/BBF, EMA, "Österreichischer Rahmenvertrag für Finanztermingeschäfte", etc.) for original OTC Interest Rate Derivative Transactions and XCCY Transactions in order to allow novation of such transactions.

First, Eurex Clearing is proposing to change the effective date from February 17, 2020 to February 10, 2020 to facilitate a smooth production phase.

Second, Eurex Clearing is providing further detail that it will support all such master agreement types for original OTC Interest Rate Derivative Transactions, original XCCY Transactions, and original Swap Transactions in order to allow novation of such transactions. Eurex Clearing will validate if the field on the source of specifications (i.e., the field “Contractual Definitions”) applicable to the submitted transaction in the trade record submitted by the respective ATS specifies any of the following as the source of specifications applicable to the original transaction:

- The contractual definitions issued by ISDA (in particular, the 2000 ISDA Definitions and the 2006 ISDA Definitions),

- The German Master Agreement for Financial Derivatives Transactions ("Rahmenvertrag für Finanztermingeschäfte", the "DRV")
- or
- The AFB/FBF Master Agreement.

If the field containing the source of specifications applicable to the original transaction is left blank, Eurex Clearing will accept original transactions that are submitted as based on any of the following master agreements: an ISDA Master Agreement, the 2017 ISDA/FIA Clearing Derivatives Execution Agreement, the 2006 Definitions, the DRV or the AFB/FBF Master Agreement

Third, Eurex Clearing is providing further detail that the "Master Agreement" field on novated OTC IRD and XCCY Transactions will be filled with the generic term "ECAG_CC". Once bilateral trades are novated, the cleared trade is always populated with the term "ECAG_CC" to reflect the validity of the Clearing Conditions, regardless of the value in field "Master Agreement" of the bilateral (prenovated) trade. The filling of field "Contractual Definition" is for novated IRD and XCCY Transactions in accordance with the rules set forth in the table contained in Eurex Clearing Circular 008/20, which is appended as Attachment A.

Fourth, Eurex Clearing is proposing a non-substantive change for Chapter II of the FCM Regulations to replace the term "OTC Interest Rate Derivative Transaction" by the correct term "Swap Transaction".

Further information regarding the operation, purpose, and effect of the proposed amendments is discussed in the attached Eurex Clearing Circular 008/20, 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): First, the proposed amendments will comply with DCO Core Principle C because the amendments provide clarity for Eurex Clearing's support of all master agreement types for original OTC Interest Rate Derivative Transactions, XCCY Transactions, and original Swap Transactions, and such support 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: <http://www.eurexclearing.com/clearing-en/resources/cftc-dco-filing>.



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Title: US CCO, Eurex Clearing AG

Dated: January 21, 2020