

**Eurex Clearing AG**  
**ECAG Rule Certification 022-19**  
**March 6, 2019**

1. The text of the proposed amendments to the Clearing Conditions of Eurex Clearing AG (“Clearing Conditions”) is appended as Attachment A. Any additions are underlined and any deletions are struck through.
2. The date of intended implementation is April 1, 2019.
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.

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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 to amend Chapters I (General Provisions) and VIII (Clearing of OTC Interest Rate Derivative Transactions, OTC FX Transactions and OTC XCCY Transactions) to introduce a possibility to repay cash collateral provided in a non-clearing currency. For avoidance of doubt, the proposed amendments do not apply to the FCM Regulations of Eurex Clearing AG.

Article 395 of Regulation (EU) 575/2013 (the Capital Requirements Regulation) requires that a financial institution shall not incur an unsecured exposure to a client or group of connected clients or another financial institution of which the value exceeds 25 percent of its eligible capital or EUR 150 million (large exposure limit). As a holder of a banking license under German law, Eurex Clearing is required to comply with this requirement and therefore generally deposits any cash in the clearing currencies Swiss franc (CHF), euro (EUR), or British pound (GBP) with the respective central banks. Currently, Eurex Clearing does not have central bank access for its non-clearing currencies. The proposed amendments introduce a possibility for Eurex Clearing to repay provided cash to Clearing Members, if the cash amount exceeds or will exceed a large exposure limit to which Eurex Clearing must adhere. Eurex Clearing notes that it will use this measure only as a matter of last resort and has implemented a three-step approach, as detailed in Eurex Clearing Circular 022-19, which is appended as Attachment A.

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 Principle 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 a possibility for Eurex Clearing to repay cash collateral provided in a non-clearing currency, and Eurex Clearing will continue to comply 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 Compliance Officer, Eurex Clearing AG

Dated: March 6, 2019