

Eurex Clearing AG
ECAG Rule Certification 051-19
May 29, 2019

1. The text of the proposed amendments to the Clearing Conditions (“Clearing Conditions”) of Eurex Clearing AG (“Eurex Clearing”), the FCM Regulations (“FCM Regulations”) of 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 June 19, 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.

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:

1. Eurex Clearing is proposing amendments to Chapter VIII (Clearing of OTC Interest Rate Derivative Transactions, OTC FX Transactions and OTC XCCY Transactions) of the Clearing Conditions and Chapter II (Special Provisions for Clearing of Interest Rate Derivative Transactions) of the FCM Regulations to support the 2017 ISDA/FIA Cleared Derivatives Execution Agreement (“2017 ISDA/FIA CDEA”) as a new master agreement for Original OTC Transactions, Original OTC XCCY Transactions, and Original Swap Transactions. Currently, Eurex Clearing supports the 1992 ISDA Master Agreement and the 2002 ISDA Master Agreement, the German Master Agreement for Financial Derivatives Transactions, and the AFB/BBF Agreement. The amendments include the 2017 ISDA/FIA CDEA as a permitted master agreement in the Clearing Conditions and FCM Regulations.
2. Eurex Clearing is proposing amendments to Chapter VIII of the Clearing Conditions and the Price List to implement a backloading functionality for OTC FX Transactions, which came with EurexOTC Clear Release 9.2. Currently, this functionality exists for OTC Interest Rate Derivatives Transactions and OTC XCCY Transactions.

For avoidance of doubt, OTC FX Transactions and OTC XCCY Transactions are not currently available for US participants under the DCO license.

Further information regarding the operation, purpose, and effect of the proposed amendments is discussed in the attached Eurex Clearing Circular 051/19, 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 provide support for the 2017 ISDA/FIA CDEA and implement a backloading functionality, and all products cleared via Eurex Clearing’s DCO license will continue to be cleared 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>.



By: Eric Seinsheimer

Title: US Compliance Officer, Eurex Clearing AG

Dated: May 29, 2019