

**Eurex Clearing AG**  
**ECAG Rule Certification 077-20**  
**September 30, 2020**

1. The text of the proposed amendments to the Clearing Conditions (“**Clearing Conditions**”) of Eurex Clearing AG (“**Eurex Clearing**”) is appended as Attachment A. Any additions are underlined and any deletions are struck through.
2. For Amendments Nos. 1-3 below, the date of intended implementation is November 2, 2020. For Amendment No. 4 below, the date of intended implementation is November 23, 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

Eurex Clearing is proposing the following amendments:

1. Eurex Clearing is proposing amendments to Chapter IV (Clearing of Repo Transactions) of the Clearing Conditions to amend the prerequisites to be fulfilled for the granting of a Specific Repo License. Specifically, the amendments add a prerequisite that, if the applicant for a Specific Repo License is a non-financial counterparty as defined in Art. 3 (4) Regulation (EU) 2015/2365 on transparency of securities financing transactions, the applicant’s balance sheet dates shall exceed the limits of at least two of the three criteria laid down in Art. 3 (3) of Directive 2013/34/EU on the annual financial statements. For avoidance of doubt, Eurex Clearing clears repo transactions outside the scope of its DCO license, which applies only to swaps.
2. Eurex Clearing is proposing amendments to Chapter I (General Provisions) of the Clearing Conditions and Appendix 1 to provide that, based on a permanent exemption order issued by the Ontario Securities Exchange, Eurex Clearing is offering clearing services to Ontario-based Clearing Members and their clients. For the clearing of OTC Derivative Transactions relating to Undisclosed Clients and Indirect Clients domiciled in Ontario, the following limitations apply and have been incorporated to the legal framework by adding a respective provision. Pursuant to

this provision, the Clearing Member represents to Eurex Clearing that it will not clear OTC Interest Rate Derivative Transactions for:

- any Undisclosed Direct Client that is domiciled in Ontario (Canada),
  - any Indirect Client of a Disclosed Direct Client that is domiciled in Ontario (Canada), and
  - any Indirect Client that is domiciled in Ontario (Canada) of any Direct Client.
3. Eurex Clearing is proposing amendments to Chapter II (Transactions Concluded at Eurex Deutschland (Eurex Exchange)) of the Clearing Conditions regarding handling profits for clearing members with positions in Eurex Daily Futures Contracts on KOSPI Derivatives. Specifically, each clearing member that has open positions in Eurex Daily Futures Contracts on KOSPI Derivatives must reopen such positions on the next business day at the latest 40 minutes before the start of trading on KRX. In case a Clearing Member fails to reopen such positions on the KRX, Eurex Clearing will reopen the positions on behalf before the start of trading and close the respective positions immediately after that start of trading at KRX. The proposed changes to the Clearing Conditions seek to amend the handling of potential profits resulting from the above described process. For avoidance of doubt, Eurex Clearing clears these contracts outside the scope of its DCO license, which applies only to swaps.
  4. Eurex Clearing is proposing amendments to Chapter II of the Clearing Conditions to extend the transaction duration (lifetime of a transaction) for listed Eurex transactions. Eurex Clearing will permit transaction adjustments with respect to listed Eurex transactions executed on the respective business day and the five subsequent business days instead of the three subsequent business days.

Further information regarding the operation, purpose, and effect of the proposed amendments is discussed in Eurex Clearing Circular 077-20, 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. The amendments concern the prerequisites for receiving a Specific Repo License, clearing in Ontario, handling profits for Eurex Daily Futures Contracts on KOSPI Derivatives, and the transaction duration for listed Eurex transactions, all of which pertain to products cleared outside of Eurex Clearing’s DCO license, which applies only to swaps. Eurex Clearing will continue to have appropriate admission and continuing eligibility standards and appropriate standards for all contracts cleared under Eurex Clearing’s 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: <http://www.eurexclearing.com/clearing-en/resources/cftc-dco-filing>.

/s/ Eric Seinsheimer

By: Eric Seinsheimer

Title: US CCO, Eurex Clearing AG

Dated: September 30, 2020