

**Eurex Clearing AG**  
**ECAG Rule Certification 096-20**  
**November 10, 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 for Amendments Nos. 1-2 below is December 1, 2020. The date of intended implementation for Amendment No. 4 below is January 4, 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: <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 the following amendments.

1. The proposed amendments clarify that Clearing Members and FCM Clearing Members must ensure by obtaining a representation from the respective Disclosed Direct Client, Indirect Client, and/or FCM Client that any original bilateral transaction was not concluded OTC or off-book between two entities located in the People’s Republic of China (“**PRC**”). Additionally, Clearing Members or FCM Clearing Members represent to Eurex Clearing that any entities domiciled in the PRC that they onboard as Disclosed Direct Clients, Indirect Clients, and/or FCM Clients qualify as eligible investors under the relevant PRC laws. In the case of Indirect Clients, Clearing Members or FCM Clearing Members may also obtain such representation from the Direct Client. Eurex Clearing does not hold any license under PRC laws and cannot provide services in the PRC.
2. The proposed amendments include a minor, non-substantive change to correct certain references in the Clearing Conditions.

3. Eurex Clearing is amending the website to provide that Eurex Clearing will extend until further notice the cut-off time for EUR cash collateral in order to provide more flexibility. The new cut-off time for EUR withdrawal will be set to 13:00 CET from 09:30 CET currently.
4. The proposed amendments provide that Eurex Clearing will be entitled to directly debit fees according to the Price List of Eurex Clearing AG. All possible account types are explicitly stated. A direct debit authorization must be given by the Clearing Member. Therefore, the respective permission will be introduced.

Further information regarding the operation, purpose, and effect of the proposed amendments is discussed in the attached Eurex Clearing Circular 096/20, which is appended as Attachment A.

Eurex Clearing has identified the following derivatives clearing organization (“**DCO**”) Core Principles 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 clarify clearing responsibilities for entities domiciled in PRC and allow for the debiting of fees if permission is granted, and Eurex Clearing will continue to have participant and product eligibility standards in compliance with this Core Principle.
2. DCO Core Principle D (Risk Management): The proposed amendments will comply with DCO Core Principle D because the amendments extend the cut-off time for EUR cash collateral, 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>.

/s/ Eric Seinsheimer

By: Eric Seinsheimer

Title: US CCO, Eurex Clearing AG

Dated: November 10, 2020