

Eurex Clearing AG
ECAG Rule Certification 057-24
August 7, 2024

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. The date of intended implementation is September 2, 2024.
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: <https://www.eurex.com/ec-en/rules-regs/regulations/cftc-dco-filings>.
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 compliance with EMIR Article 1 (4) and (5), Eurex Clearing may exempt certain Public Entities from certain Clearing License requirements in rare cases and applying very strict criteria. For the sake of transparency, Eurex Clearing stipulates the main exemption criteria in its Clearing Conditions. For instance, Eurex Clearing requires at least an AA- rating for certain Public Entities to be eligible for margin or Default Fund exemptions. The proposed amendment to the Clearing Conditions intends to clarify two existing exemption-related procedures of Eurex Clearing:

- The generalization of the exemption of Public Entities from the own funds’ requirements, stipulated under Chapter I Part 1 Number 2.1.2 (3) of the Clearing Conditions, as Public Entities are not subject to any regulatory own fund requirements under the CRD V, CRR, IFR or IFD.
- The clarification that the rating requirement of AA- (AA minus) by Standard & Poor’s Financial Services LLC is also required for the granting of an exemption from the participation in DM Auctions during a Default Management Process. Such requirement is already explicitly highlighted for the exemption of other requirement and will continue to apply.

Further information regarding the operation, purpose, and effect of the proposed amendments is discussed in Eurex Clearing Circular 057-24, 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 clarify the exemption provisions for Public Entities, and Eurex Clearing will continue to have appropriate admission and continuing eligibility standards 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: <https://www.eurex.com/ec-en/rules-regs/regulations/cftc-dco-filings>.

/s/ Eric Seinsheimer

By: Eric Seinsheimer

Title: US CCO, Eurex Clearing AG

Dated: August 7, 2024