

Eurex Clearing AG
ECAG Rule Certification 093-24
December 20, 2024

1. The text of the proposed amendments to the Clearing Conditions (“Clearing Conditions”) of Eurex Clearing AG (“Eurex Clearing”) and Statutes for the EMIR Risk Committee (“Statutes for the EMIR Risk Committee”) 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 January 13, 2025.
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

The following proposed amendments to the Clearing Conditions and Statutes for the EMIR Risk Committee implement additional requirements introduced by Regulation (EU) 2024/2987 (“EMIR 3.0”) (amending Regulations (EU) No 648/2012, (EU) No 575/2013 and (EU) 2017/1131) regarding measures to mitigate excessive exposures to third-country central counterparties and improve the efficiency of Union clearing markets:

- Amendments to Article 28 EMIR foresee that Eurex Clearing must inform not only the Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht - “BaFin”), but also the European Securities and Markets Authority (“ESMA”), if Eurex Clearing deviates from a recommendation by the EMIR Risk Committee.
- Further, ESMA must be able to attend EMIR Risk Committee meetings in a nonvoting capacity.
- Due to changes to Article 37 (1) EMIR, the CCP’s admission criteria must foresee that no CCPs will become a Clearing Member or Disclosed Direct Client.
- Pursuant to the newly introduced Art 37 (1a) EMIR, Non-Financial Counterparties must only become Clearing Members if they are able to demonstrate how they intend to fulfill margin requirements and the Default Fund Requirement.

Further information regarding the operation, purpose, and effect of the proposed amendments is discussed in Eurex Clearing Circular 093-24, 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 certain Eurex Clearing admission criteria and the participation and membership requirements, and Eurex Clearing will continue to comply with this Core Principle.
2. DCO Core Principle O (Governance Fitness Standards) and CFTC Regulation 39.24: The proposed amendments will comply with DCO Core Principle O and CFTC Regulation 39.24 because they provide that ESMA shall be able to attend EMIR Risk Committee meetings in a nonvoting capacity and that ESMA shall be informed if Eurex Clearing deviates from a recommendation by the EMIR Risk Committee. These amendments are consistent with DCO Core Principle O and CFTC Regulation 39.24.

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: December 20, 2024