

Eurex Clearing AG
ECAG Rule Certification 076-24
October 31, 2024

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 is November 18, 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

Eurex Clearing is proposing the below amendments to the Clearing Conditions and FCM Regulations.

A. EurexOTC Clear Release 18.0

The proposed amendments reflect the introduction of EurexOTC Clear Release 18.0. Specifically, the proposed amendments extend Eurex Clearing’s existing product offering for Standard Coupon Inflation Swaps (“SCIS”) by supporting the French Inflation Consumer Price Index excluding Tobacco (“FRCPIx”) and the UK Retail Price Index (“UKRPI”). SCIS trades with stubs will be allowed where each leg of an SCIS trade can have maximum one stub. In case each leg has one stub, both stubs must be of the same type, i.e., both are either front or back stubs.

Furthermore, the proposed amendments introduce the clearing of linked trades submitted via MarkitWire. Clearing Members and clients can link multiple trades together using MarkitWire’s “Package Trade” function and submit such linked trades for clearing on a trade-by-trade basis. All linked trades will be queued by the EurexOTC Clear system until the last trade with the same linker identifier is received. Subsequently the group of trades is considered for novation, and the incremental risk check is performed on package level. The group is cleared on an All or Nothing basis. Once novated, trades that are submitted with a common linker identifier will be booked

independently, and any post-trade event on these linked trades after novation must be performed on a trade level rather than a group level. Additionally, the transfer functions (trade, account and portfolio transfer) are enhanced by an optional “MTM Adjustment.” If requested by the initiating Member, EurexOTC Clear will automatically attach an “MTM Adjustment” amount to the transfer, which compensates the previous day’s trade value and allows the transfer without prefunding of the NPV.

For avoidance of doubt, Eurex Clearing does not currently offer inflation swaps under its DCO license to FCM Clearing Members.

B. Further minor amendments

The proposed amendments reflect the removal of references to the decommissioned USD LIBOR index and the introduction of required updates to the rate that is used for PAI determination of DKK Interest Rate Derivatives.

Further information regarding the operation, purpose, and effect of the proposed amendments is discussed in Eurex Clearing Circular 076/24, 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 extend Eurex Clearing’s existing product offering for SCIS, introduce the clearing of linked trades submitted via MarkitWire, and add an optional “MTM Adjustment” to transfer functions. All products cleared by Eurex Clearing under its DCO license will continue to be offered 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: October 31, 2024