

Eurex Clearing AG
ECAG Rule Certification 099-24
January 09, 2025

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 for Amendment Nos. 1 and 2 below is February 1, 2025. The date of intended implementation for Amendment No. 3 below is March 1, 2025. The proposed amendments for Amendment No. 3 are subject to a consultation process (“Consultation”). The Consultation will end with the expiry of January 30, 2025 (“Consultation Period”). The planned effective date is March 1, 2025, depending on the outcome of the Consultation, which will be communicated in a separate Eurex Clearing circular.
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.

1. Inclusion of representations for Clearing Members out of the Netherlands and Switzerland

The proposed amendments clarify that Swiss Clearing Members’ transactions and collateral provided to Eurex Clearing are classified as financial assets rather than administrative assets and are not subject to any Immunity. Furthermore, the governing law of the Clearing Agents’ power of attorney will be clarified in the ISA Direct Clearing Agreement. For avoidance of doubt, Eurex Clearing clears the ISA Direct model outside the scope of its DCO license; Eurex Clearing does not offer the ISA Direct model in the U.S. at this time.

2. Change to the specific provisions and additional continuing obligations for U.S. Clearing Members with respect to Repo Transactions

The proposed amendments provide for a change of the date until a copy of form 1042-S must be provided by the U.S. Clearing Member, from March 15 to February 28. For avoidance of doubt, these amendments apply only to the clearing of Repo transactions, which falls outside of Eurex Clearing's DCO registration, which applies only to swaps.

3. Clarifications of appropriation rights in the Pledge Agreement

The proposed changes clarify that the scope of the appropriation rights in the Pledge Agreement for Eurex Clearing with respect to Swiss Clearing Members is in line with the Swiss Act on pledges.

Further information regarding the operation, purpose, and effect of the proposed amendments is discussed in Eurex Clearing Circulars 099/24, 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 because they clarify the governing law for a clearing model outside of Eurex Clearing's LSOC model as well as the by when a form a U.S. Clearing Member must be provided to Eurex Clearing, and Eurex Clearing's DCO offering will continue to be subject to appropriate admission and continuing 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 they clarify the classification of transactions and collateral for certain non-U.S. Clearing Members as well as clarify the scope of appropriate rights for certain non-U.S. Clearing Members, and all products cleared by Eurex Clearing under its DCO license will continue to be subject to appropriate 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: January 09, 2025