

Eurex Clearing AG
ECAG Rule Certification 066-23
October 17, 2023

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 November 13, 2023.
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 amending the Clearing Conditions to reflect the launch of DAX® Index End-of-Day Options Contracts on Eurex Deutschland, as outlined in Eurex Clearing Circular 066/23, which is appended as Attachment A. Eurex Clearing will provide clearing services for this contract. For avoidance of doubt, Eurex Clearing will clear these contracts outside the scope of its derivatives clearing organization (“DCO”) license, which applies only to swaps.

Further information regarding the operation, purpose, and effect of the proposed amendments is discussed in Attachment A.

Eurex Clearing has identified the following 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 list a new contract, which Eurex Clearing clears outside the scope of its DCO license, 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: October 17, 2023

13 Oct 2023
Eurex Clearing

Equity Index Derivatives: Introduction of DAX® Index End-of-Day Options

Eurex Clearing Circular 066/23 Equity Index Derivatives: Introduction of DAX® Index End-of-Day Options

1. Introduction

Effective **13 November 2023**, Eurex Clearing AG (Eurex Clearing) will offer clearing services for DAX® Index End-of-Day Options Contracts introduced at Eurex Deutschland.

In this context, the following measures will apply effective **13 November 2023**:

- ◆ Amendments to the Clearing Conditions of Eurex Clearing AG (Clearing Conditions) regarding the introduction of DAX® Index End-of-Day Options Contracts.

Please refer to Eurex Circular 085/23 for detailed trading-related information, including fee classification and the related amendments to the Rules and Regulations of Eurex Deutschland.

Production start: 13 November 2023

2. Required action

The new products will be traded and cleared identically to existing equity index derivatives, hence there is no action required for participation.

3. Details of the initiative

A. Product overview

Please refer to the table below for the overview of the new product:

Name of product	Underlying ISIN	Currency	Eurex ID	Product ISIN
DAX® Index EoD Options	DE0008469008	EUR	ODAP	DE000A3EW

B. Contract specifications

For the detailed contract specifications, please refer to Eurex circular 085/23.

C. Product group

Please refer to the table below for the product group of the new product:

Product	Product group	Regulatory status	Settlement type	Product type	Product segment
DAX® Index EoD Options	E/I Options in EUR	Not approved for trading in the U.S.	Cash	OINX	Index

D. Transaction fees

The transaction fees for the new products can be retrieved from the updated sections of the Price List of Eurex Clearing AG on the Eurex Clearing website www.eurex.com/ec-en/ under the following link:

Rules & Regs > Eurex Clearing Rules & Regulations > 3. Price List

E. Risk parameters

Margins for the new products are calculated in Prisma. For the risk parameters of the new products, please refer to the Eurex Clearing website www.eurex.com/ec-en/ under the link:

Services > Risk parameters

F. Amendments to the legal framework of Eurex Clearing

To reflect this decision in the legal framework of Eurex Clearing, the following provisions will be amended as outlined in the Attachment:

- ◆ Chapter II Part 3 Number 3.4.3 of the Clearing Conditions

As of the effective date, the full version of the amended Clearing Conditions will be available for download on the Eurex Clearing website under the following link:

Rules & Regs > Eurex Clearing Rules and Regulations > 1. Clearing Conditions

The amendments to the legal framework of Eurex Clearing AG published by this circular are deemed accepted by each affected contractual party of Eurex Clearing AG, unless the respective contractual party objects by written notice to Eurex Clearing AG prior to the relevant effective date(s) as stipulated in this circular. In case of an objection by the respective contractual party pursuant the preceding sentence, Eurex Clearing AG is entitled to terminate the respective contract (including a Clearing Agreement, if applicable). Instead of submitting an objection, the respective contractual party may submit in writing to Eurex Clearing AG comments to any amendments of the legal framework of Eurex Clearing AG within the first 10 Business Days after the publication of the amendments. Eurex Clearing AG shall assess whether these comments prevent the published amendments from becoming effective taking into account the interests of Eurex Clearing AG and all contractual parties.

Unless the context requires otherwise, terms used and not otherwise defined in this circular shall have the meaning ascribed to them in the Clearing Conditions or FCM Clearing Conditions of Eurex Clearing AG, as applicable.

Attachment:

- ◆ Amended sections of the Clearing Conditions of Eurex Clearing AG

Further information

Recipients:	All Clearing Members, ISA Direct Clearing Members, Disclosed Direct Clients of Eurex Clearing AG, vendors, all FCM Clearing Members and other affected contractual parties
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Target groups:	Front Office/Trading, Middle + Back Office, IT/System Administration, Auditing/Security Coordination
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Contact:	client.services@eurex.com
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Related circular:	Eurex Circular 085/23
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Web:	www.eurex.com/ec-en/
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Authorized by:	Jens Janka
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Further information

 [Attachment to Eurex Clearing Circular 066/23](#)

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Chapter II of the Clearing Conditions of Eurex Clearing AG

Transactions Concluded at Eurex Deutschland

(Eurex Exchange)

As of 13.11.2023

Clearing Conditions of Eurex Clearing AG	Eurex04e
	As of 13.11.2023
	Page 1

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED;

DELETIONS ARE CROSED OUT

[...]

Part 3 Clearing of Options Contracts

[...]

3.4 Clearing of Index Options Contracts

[...]

3.4.3 Final Settlement Price

[...]

(12) With respect to the Euro STOXX 50® Index EoD Options Contracts (OEXP)7 and DAX® Index EoD Options Contracts (ODAP), the value of the index is based on the closing auction prices calculated by means of the respective electronic trading system for the securities and book-entry securities contained in the index.

[...]
