

Eurex Clearing AG
ECAG Rule Certification 010-24
February 26, 2024

1. The text of the proposed amendments to the he 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 March 11, 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 to amend the Clearing Conditions to reflect the launch of Total Return Futures on MSCI Emerging Markets index denominated in USD on Eurex Deutschland, as outlined in Eurex Clearing Circular 010/24, which is appended as Attachment A. Eurex Clearing will provide clearing services for these contracts. For avoidance of doubt, Eurex Clearing will clear these contracts outside the scope of its 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 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 list new contracts, 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: February 26, 2024

16 Feb 2024
Eurex Clearing

MSCI Emerging Markets Index Total Return Futures: Amendment of the Clearing Conditions

Eurex Clearing Circular 010/24 MSCI Emerging Markets Index Total Return Futures: Amendment of the Clearing Conditions

1. Introduction

Effective **11 March 2024**, Eurex Clearing AG (Eurex Clearing) will offer clearing services for Index Total Return Futures on MSCI World, EAFE and EM indices denominated in US dollar (USD).

In this context, the following measures will apply effective **11 March 2024**:

- ◆ Amendments to the Clearing Conditions of Eurex Clearing AG (Clearing Conditions) regarding the introduction of Total Return Futures on MSCI Emerging Markets index denominated in USD.

Please refer to the table below for the overview of the amendments regarding the determination of the Daily Settlement Price for the Index Total Return Futures Contracts on MSCI Indices.

Production start: 11 March 2024

2. Required action

Please refer to the table below for the overview of the amendments regarding the determination of the Daily Settlement Price for the Index Total Return Futures Contracts on MSCI Indices:

Attachment to Eurex Clearing Circular 010/24

B. 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 2 Number 2.22.2 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 www.eurex.com/ec-en/ 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

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

Target groups: Front Office/Trading, Middle + Backoffice, IT/System Administration, Auditing/Security Coordination

Related circular: Eurex Circular **019/24**

Contact: client.services@eurex.com

Web: www.eurex.com/ec-en/

Authorized by: Jens Janka

Further information

[!\[\]\(6bb0e4f14c4133b37d2887cb37e67ddd_img.jpg\) Attachment to Eurex Clearing Circular 010/24](#)

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EUREX

Trade



Chapter II of the Clearing Conditions of Eurex Clearing AG

Transactions Concluded at Eurex Deutschland

(Eurex Exchange)

As of 11.03.2024

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED;

DELETIONS ARE CROSSED OUT

[...]

Part 2 Clearing of Futures Contracts

[...]

2.22 Clearing of Index Total Return Futures Contracts

The following provisions shall apply to the Clearing of Index Total Return Futures Contracts as specified in Number 1.22 of the Eurex Contract Specifications.

[...]

2.22.2 Daily Settlement Price

[...]

- (6) The following shall apply to Index Total Return Futures Contracts on MSCI Indices (as listed in Number 1.22.1 (2) of the Eurex Contract Specifications) in conjunction with the Eurex Contract Specifications and provisions specified above under Sub-paragraph (1) for the daily settlement price:

Parameter	Format	Description
Index Close	Index points	Index level at 17:30 CET (European closing) of the respective MSCI Index as calculated by MSCI Inc. Except for Index Total Return Futures on the MSCI Emerging Markets, Index Close with respect to the calculation of Traded Futures Price is the level of the respective MSCI Index as calculated by MSCI Inc. at the European Close at 17:30 CET. For Index Total Return Futures on the MSCI Emerging Markets the Index Close is derived from the daily settlement price of the respective Index Futures at 17:30 CET.

Parameter	Format	Description
Annualisation Factor	Integer	360

[...]
