

**Eurex Clearing AG**  
**ECAG Rule Certification 026-24**  
**April 10, 2024**

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 April 29, 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.

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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

According to Article 9 of Regulation (EU) No. 648/2012 (“EMIR”), both Eurex Clearing and its Clearing Members are required to perform reporting of derivatives contracts. Since both counterparties of a derivatives contract must report and since common data must be identical, it is important that the CCP and its Clearing Members use the same methodology. In this context, Eurex Clearing has decided to report Exchange Traded Derivatives (“ETDs”) on position level, as all ETD transactions are included in positions at the end of the day. Also, valuation takes place on position level only. Article 3 of Commission Delegated Regulation (EU) No 2022/1855 requires a bilateral agreement of the two reporting counterparties of a derivatives contract in case the counterparties intend to report on position level. Eurex Clearing is proposing to amend the Clearing Conditions accordingly.

For avoidance of doubt, the proposed amendments related only to ETD contracts, which Eurex Clearing clears 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 DCO Core Principle as potentially being relevant to the above amendments:

DCO Core Principle J (Reporting): The proposed amendments will comply with DCO Core Principle J because the amendments provide for updated reporting according to Article 9 of EMIR for ETD contracts, which Eurex Clearing clears outside the scope of its DCO license, and Eurex Clearing will continue to comply with its reporting obligations to the Commodity Futures Trading Commission for swaps, which Eurex Clearing clears under its DCO license.

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: April 10, 2024

03 Apr 2024  
Eurex Clearing

# Reporting by Eurex Clearing according to Article 9 EMIR: Updated Clearing Conditions for Exchange Traded Derivatives

## **Eurex Clearing Circular 026/24 Reporting by Eurex Clearing according to Article 9 EMIR: Updated Clearing Conditions for Exchange Traded Derivatives**

### **1. Introduction**

According to Article 9 of Regulation (EU) No. 648/2012 (EMIR) both Eurex Clearing AG (Eurex Clearing) and its Clearing Members are obliged to the reporting of its derivatives contracts.

Since both counterparties of a derivatives contract must report and since common data must be identical, it is important that the CCP and its Clearing Members use the same methodology.

In this context, Eurex Clearing decided to report Exchange Traded Derivatives ("ETDs") on position level as all ETD transactions are included in positions at the end of the day. Also, valuation takes place on position level, only.

As the relevant agreement between Eurex Clearing AG and its counter parties, the Clearing Conditions of ECAG are amended accordingly.

The amendment will become effective **29 April 2024**, together with EMIR REFIT.

Please find attached to this circular the updated Clearing Conditions.

## **2. Required action**

Members are asked to read the Clearing Conditions and acknowledge ECAG's reporting of ETDs on position level.

## **3. Details of the initiative**

Eurex Clearing updated Chapter II of the Clearing Conditions by adding the following paragraph:

"Eurex Clearing AG and Clearing Members which are obliged to reporting under Art. 9 of EMIR shall report the Eurex Transactions on position level in accordance with Article 3 of Commission Delegated Regulation (EU) No 2022/1855 of 10 June 2022 supplementing EMIR with regard to regulatory technical standards specifying the minimum details of the data to be reported to the trade repositories and the type of the reports to be used."

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

As of the effective date, the full versions 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 5a 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

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 Clearing Conditions of Eurex Clearing AG

**Further information**

Recipients: All Clearing Members, ISA Direct Clearing Members, Disclosed Direct Clients of Eurex Clearing AG and vendors

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Target groups: Middle + Backoffice

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Contact: ECAGRegulatoryReporting@eurex.com

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Web: Support > **Regulation** > **EMIR**

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Authorized by: Jens Janka

## Further information

[!\[\]\(ab4e2b3fc7e7887b7a72f548aa6f5e60\_img.jpg\) Attachment to Eurex Clearing Circular 026/24](#)

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Chapter II of the Clearing Conditions of Eurex Clearing AG

# Transactions Concluded at Eurex Deutschland

(Eurex Exchange)

As of 29.04.2024



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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED;

DELETIONS ARE CROSED OUT

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[...]

## **Part 1 General Provisions**

[...]

### **1.11 Extraordinary Events, Disruption in orderly exchange trading**

[...]

- (4) Where Eurex Exchange makes any determinations with respect to any Futures Contracts or Options Contracts in particular on the basis of any provisions in the Eurex Exchange Rules, Eurex Trading Conditions and/or the Eurex Contract Specifications relating to disrupted market conditions or any other disruption in orderly exchange trading, Eurex Clearing AG shall, save in case of obvious errors, be entitled to rely on such determinations and apply them in the Clearing of the respective Futures Contracts and/or Options Contracts without any liability for any of the effects such determinations may have on the Futures Contracts and/or Options Contracts.

### **1.12 Reporting of Eurex Transactions according to Article 9 EMIR**

Eurex Clearing AG and Clearing Members which are obliged to reporting under Art. 9 of EMIR shall report the Eurex Transactions on position level in accordance with Article 3 of Commission Delegated Regulation (EU) No 2022/1855 of 10 June 2022 supplementing EMIR with regard to regulatory technical standards specifying the minimum details of the data to be reported to the trade repositories and the type of the reports to be used.

[...]

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