

Eurex Clearing AG
ECAG Rule Certification 020-24
March 22, 2024

1. The text of the proposed amendments to the FCM Regulations (“FCM Regulations”) 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 May 2, 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 amending the Clearing Conditions to introduce the Authorised Manager setup in the FCM Regulations. The Authorised Manager setup is already present in the Clearing Conditions of Eurex Clearing, and the amendments harmonize this functionality with the FCM Regulations. The Authorised Manager setup is a functionality for funds that enables a manager, general partner, or trustee acting on behalf of the relevant fund to have additional post-trade functionalities if desired.

An Authorised Manager can be set up as a “Basic Authorised Manager” or as an FCM Client, if, on request of the FCM Clearing Member, Eurex Clearing assigns an FCM Client Transaction Account to the Authorised Manager in its system. The Relevant Fund or Relevant Fund Segment, for which the relevant Authorised Manager is acting, will be set up as FCM Client. The FCM Client Information will also include the name of the Relevant Fund or the Relevant Fund Segment.

Further information regarding the operation, purpose, and effect of the proposed amendments is discussed in Eurex Clearing Circular 20/24, 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 a managerial functionality to

the FCM Regulations of Eurex Clearing for certain client setups, and Eurex Clearing will continue to have appropriate admission and continuing eligibility 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: March 22, 2024

18 Mar 2024

Eurex Clearing

Amendments to the FCM Regulations of Eurex Clearing AG

Eurex Clearing Circular 020/24 Amendments to the FCM Regulations of Eurex Clearing AG

1. Introduction

This circular contains information with respect to the service offering of Eurex Clearing AG (Eurex Clearing) and introduces amendments to the FCM Regulations of Eurex Clearing AG (FCM Regulations) regarding the following topic:

Introduction of Authorised Manager roles to the FCM Regulations

The amendments will become effective as of **2 May 2024**.

2. Required action

There is no required action.

3. Details of the initiative

Introduction of Authorised Manager roles to the FCM Regulations

As of **2 May 2024**, Eurex Clearing will introduce the Authorised Manger setup in the FCM Regulations. An Authorised Manager can be set up as a "Basic



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Authorised Manager is acting, will be setup as FCM Client. The FCM Client Information shall also include the name of the Relevant Fund or the Relevant Fund Segment.

The reason for the proposed amendments is harmonizing different client setups under the Clearing Conditions as well as LSOC Clearing Models.

To reflect the changes, the following provisions of the FCM Rulebook will be amended, as outlined in the Attachment:

- ◆ Chapter I Part 1 Number 1.1.10 of the FCM Regulations

As of the effective date, the full versions of the amended FCM Regulations will be available for download on the Eurex Clearing website www.eurex.com/ec-en/ under the following link:

Rules & Regs > Eurex Clearing Rules & Regulations > 2. FCM Regulations & FCM Default Rules

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 section of the FCM Regulations of Eurex Clearing AG, effective 2 May 2024

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

Contact: client.services@eurex.com

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

Authorized by: Jens Janka

Further information

[!\[\]\(d5d7044e5caf6907399af2dced8d6ff8_img.jpg\) Attachment to Eurex Clearing Circular 020/24](#)

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Chapter I: Clearing Model Related Provisions

FCM Regulations of Eurex Clearing AG

As of 02.05.2024

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED;

DELETIONS ARE CROSSED OUT

Chapter I Clearing Model Related Provisions

1 General Provisions

1.1 Scope of Application

[...]

1.1.10 Authorised Managers

(1) With respect to the provisions under this Number 1.1.10, the following definitions shall apply:

(a) “**Incorporated Fund**” means an investment fund with own legal personality.

(b) “**Unincorporated Fund**” means an investment fund without legal personality.

(c) “**Sub-Fund**” means a sub-fund of an Incorporated Fund or an Unincorporated Fund.

(d) “**Fund Segment**” means a fund segment (i.e. a pool of assets and obligations segregated for book-keeping and technical settlement purposes) of an Incorporated Fund, an Unincorporated Fund or a Sub-Fund.

(d) “**Relevant Fund**” means a particular Unincorporated Fund and/or a particular Sub-Fund.

(e) “**Relevant Fund Segment**” means a particular Fund Segment.

(f) “**Authorised Manager**” means a manager, general partner, trustee (or, in the case of a Sub-Fund or Fund Segment of an Incorporated Fund, the Incorporated Fund), which in each case is acting on behalf and for the account of the respective Relevant Fund or Relevant Fund Segment.

- (2) When setting up an Authorised Manager, a Relevant Fund or a Relevant Fund Segment in the systems of Eurex Clearing AG, the Clearing Member has the following options:
- (a) The Authorised Manager can be setup
- (i) as a “**Basic Authorised Manager**”, or
- (iii) as a FCM Client, if, on request of the FCM Clearing Member, Eurex Clearing AG assigns a FCM Client Transaction Account to the Authorised Manager in its systems.
- (b) The Relevant Fund or Relevant Fund Segment, for which the relevant Authorised Manager is acting, will be setup as FCM Client. The FCM Client Information shall also include the name of the Relevant Fund or the Relevant Fund Segment.
- (3) Each FCM Clearing Member acknowledges that Eurex Clearing AG is entitled to provide each Authorised Manager with reports on all FCM Client Transactions relating to all Relevant Funds or Relevant Fund Segments for which the relevant Authorised Manager acts as Authorised Manager.
- (4) Eurex Clearing AG assumes no responsibility, and accordingly, it shall remain the responsibility of the relevant FCM Clearing Member and the relevant Authorised Manager, to ensure that the Authorised Manager has the power to act for the account of the Relevant Fund or Fund Segment and verify whether any set-up of the Authorised Manager or of any Relevant Fund or Relevant Fund Segment (on whose account the Authorised Manager acts) as a FCM Client complies with any applicable law or regulatory requirements.

[...]
