

Eurex Clearing AG
ECAG Rule Certification 017-21
March 8, 2021

1. The text of the proposed amendments to the Clearing Conditions (“**Clearing Conditions**”) of Eurex Clearing AG (“**Eurex Clearing**”) and Price List (“**Price List**”) of 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 1, 2021.
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 following amendments:

1. The proposed amendments to the Price List eliminate references to the product group, US11, as it does not exist anymore. Additionally, as “Basic DCs wID” and “DCs with System Access” cannot qualify for any liquidity provisioning-related rebates or any volume rebates due to their setup limitations, references to these will be removed from the respective rebate sections in the Price List.
2. The proposed amendments to Chapter V (Transactions Concluded at the Frankfurter Wertpapierbörse) of the Clearing Conditions align with Regulation (EU) 909/2014 (Central Securities Depositories Regulation – CSDR), specifically the requirement that “partial settlement” become a mandatory functionality at central securities depositories to reduce failing settlement amounts and buy-ins. Clearstream Banking S.A., Luxembourg (“**CBL**”) and Euroclear Bank (“**EB**”) confirmed technical implementation of partial settlement on February 8, 2021 in preparation for but independent of the launch of the partial settlement regime under the CSDR (which is envisaged for February 1, 2022). The proposed amendments reflect Eurex Clearing’s activation (functionally launch) of support of partial settlements (“partial delivery”) at CBL and EB on March 15, 2021.

3. Non-disclosure is an existing, optional service for Eurex EnLight and Trade Entry Services (“TES”) (i.e., off-book) transactions with very high transaction volumes. This service is already offered for several other products. Non-disclosure is an optional feature for transactions above a certain volume threshold. Where this threshold is reached or exceeded, the entering trader of bilateral TES or Eurex EnLight trades can select intraday publication or non-disclosure by Eurex Exchange’s T7 for these trades. The default setting for transactions above a certain volume threshold is set to non-disclosure in T7. The proposed amendments to the Price List introduce a fee for non-disclosed TES and Eurex EnLight trades in Euro-OAT Futures, Long-Term Euro-BTP Futures, and non-disclosed TES trades in Short-Term Euro-BTP Futures.

For avoidance of doubt, the above amendments apply to products and clearing outside of Eurex Clearing’s DCO license, which applies only to swaps.

Further information regarding the operation, purpose, and effect of the proposed amendments is discussed in the attached Eurex Clearing Circular 017/21, which is appended as 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 expand an optional service for additional contracts listed on Eurex Deutschland, which Eurex Clearing clears outside 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.
2. DCO Core Principle E (Settlement Procedures): The proposed amendments will comply with DCO Core Principle E because the amendments support “partial settlement” functionality in line with EU regulation for certain products cleared outside of Eurex Clearing’s 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: <http://www.eurexclearing.com/clearing-en/resources/cftc-dco-filing>.

/s/ Eric Seinsheimer

By: Eric Seinsheimer

Title: US CCO, Eurex Clearing AG

Dated: March 8, 2021