

**Eurex Clearing AG**  
**ECAG Rule Certification 019-21**  
**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 March 29, 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.

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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

Eurex Deutschland (“**Exchange**”) is proposing to offer an infrastructure to enable third-party compression providers to offer compression services for listed derivatives to Exchange Participants. To process portfolio compression, the T7 Entry Service (“**TES**”) is utilized. Compression cycles will be scheduled regularly and communicated via the compression provider. In a compression cycle, compression providers will initiate compression trade proposals, which will then be subsequently approved by the involved Exchange Participants. After a final release of the outcome of a compression cycle by the compression provider, all compression trades will be simultaneously matched with the same time stamp for all participating Exchange Participants and submitted to Eurex Clearing for clearing. The process flow of the compression trades in the subsequent systems like C7 is identical to any other TES transaction. All transactions will be flagged as compression trades with a new TES trade type.

As Eurex Deutschland and Eurex Clearing only provide the technical infrastructure, regulatory duties to publish compression trades are with the respective compressor.

The proposed amendments implement this offering.

For avoidance of doubt, the above amendments apply to listed derivatives, which Eurex Clearing clears outside of its 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 019/21, 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 expand an offering for 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.

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