

**Eurex Clearing AG**  
**ECAG Rule Certification 028-21**  
**March 29, 2021**

1. The text of the proposed amendments to the Clearing Conditions (“**Clearing Conditions**”) of Eurex Clearing AG (“**Eurex Clearing**”), Price List (“**Price List**”) of Eurex Clearing, and other documents is appended as Attachment A. Any additions are underlined and any deletions are struck through.
2. For Amendments Nos. 1 and 2 below, the date of intended implementation is May 3, 2021. For Amendment No. 3 below, the date of intended implementation is May 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.

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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 Clearing is proposing the following amendments:

1. The proposed amendments will clarify in Chapter I (General Conditions) of the Clearing Conditions that entities domiciled in Puerto Rico fall within the Clearing Conditions’ definition of “U.S. Direct Client.” For avoidance of doubt, this amendment applies to Eurex Transactions (i.e., transactions in contracts listed on Eurex Deutschland), which Eurex Clearing clears outside the scope of its DCO license.
2. The proposed amendments to the Clearing Conditions, Price List, and other documents reflect Eurex Clearing’s discontinuation of clearing services for the securities lending market.
3. The proposed amendments to the Price List clarify that only active clients (i.e., essentially clients that clear at least one OTC Interest Rate Derivative (“**IRD**”) transaction per month and/or have existing notional outstanding or a margin requirement greater than zero at any point during the given month) are subject to the OTC IRD High Turnover pricing model basis fee.

Further information regarding the operation, purpose, and effect of the proposed amendments is discussed in the attached Eurex Clearing Circular 028/21, 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 clarify a participant category for a participant type that Eurex Clearing clears outside the scope of its DCO license, reflect the discontinuation of a service cleared that Eurex Clearing clears outside the scope of its DCO license, and amends the Price List for certain clients, 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/find/circulars>.

/s/ Eric Seinsheimer

By: Eric Seinsheimer

Title: US CCO, Eurex Clearing AG

Dated: March 29, 2021