

**Eurex Clearing AG**  
**ECAG Rule Certification 079-21**  
**September 14, 2021**

1. The text of the proposed amendments to the Clearing Conditions (“Clearing Conditions”) and Price List (“Price List”) 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 October 4, 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 to amend its Clearing Conditions and Price List in response to requirements from customers in the context of the introduction of C7 Securities Clearing Service (C7 SCS) applying Trade Date Netting (TDN).. Specifically, Eurex Clearing is introducing a Pair-Off Service to provide Clearing Members with an opportunity to resolve opposing late securities transactions relating to the same securities and currency and pending at the settlement location on the same settlement account. In scenarios where settlement instructions with opposing delivery obligations between the Clearing Member and Eurex Clearing stay unsettled at the settlement location for several days, a risk arises that Eurex Clearing initiates a buy-in process in accordance with the Clearing Conditions. The Pair-Off Service allows Clearing Members to set-off such opposing delivery obligations so that sell transactions and buy transactions get cash-settled before Eurex Clearing initiates the buy-in. Further details on this process are provided in Eurex Clearing Circular 079/21, which is appended as Attachment A. In addition, a Pair-Off Procedural Manual with a detailed description of the service and the Pair-Off Request Form will be published with a separate Eurex Clearing circular.

For avoidance of doubt, the proposed amendments affect only the clearing of transactions at the Frankfurter Wertpapierboerse, and are cleared outside the scope of Eurex Clearing’s DCO license, which applies only to swaps.

In addition, Eurex Clearing is proposing further minor amendments to its Clearing Conditions to further streamline its legal framework.

Further information regarding the operation, purpose, and effect of the proposed amendments is discussed in the attached 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 E (Settlement Procedures): The proposed amendments will comply with DCO Core Principle E. The proposed amendments introduce a new Pair-Off Service, which provides Clearing Members with an opportunity to resolve opposing late securities transactions relating to the same securities and currency and pending at the settlement location on the same settlement account and which affects only products Eurex Clearing clears outside the scope of its DCO license. 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/rules-regs/regulations/cftc-dco-filings>.

/s/ Eric Seinsheimer

By: Eric Seinsheimer

Title: US CCO, Eurex Clearing AG

Dated: September 14, 2021