

Eurex Clearing AG
ECAG Rule Certification 080-21
September 14, 2021

1. The text of the proposed amendments to the 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 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 to its Price List:

1. The proposed amendments reduce the service fees for Eligible Margin Assets in the form of cash delivered in Swiss Francs. Specifically, in response to the stabilization in the CHF interest rate environment, the cash service fee for Swiss Francs (which is deducted from the SARON benchmark rate) will be set to 25 basis points (from formerly 30 basis points).

Currently, U.S. persons who are subject to the FCM Regulations of Eurex Clearing cannot use Eurex Clearing’s cross-margining service and thus cannot apply the 50 percent discount to the securities collateral fee for cross-margin accounts. The proposed amendments provide that U.S. persons subject to the FCM Regulations of Eurex Clearing can apply the 50 percent discount to securities collateral for cross-margin accounts applicable to their Fixed Income ETD ISA account, if they intend to apply for cross-margining under LSOC, which will be subject to approval by the Commodity Futures Trading Commission in the future. The reduced fee will be applied temporarily until 31 December 2023.

Further information regarding the operation, purpose, and effect of the proposed amendments is discussed in the attached Eurex Clearing Circular 080/21, 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 reduce the service fees for Eligible Margin Assets in the form of cash delivered in Swiss Francs as well as provide U.S. persons under the FCM Regulations of Eurex Clearing a discount in the circumstances delineated above. 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