

Eurex Clearing AG
ECAG Rule Certification 105-21
December 2, 2021

1. The text of the proposed amendments to the Clearing Conditions (“Clearing Conditions”) of Eurex Clearing AG (“Eurex Clearing”) and the 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 of the proposed amendments in No. 1 below is December 20, 2021, in No. 2 below is January 1, 2022 and in No. 3 below is January 10, 2022.
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 the Clearing Conditions and the Price List:

1. Discontinuation of clearing services for EONIA Futures (FEO1) and Three-Month SARON® Futures (FSO3)

Trading of EONIA Futures, which are listed on Eurex Deutschland and cleared by Eurex Clearing outside the scope of its DCO license, was halted effective September 20, 2021, given that the EONIA rate will no longer be distributed after December 2021. Eurex Clearing therefore is proposing to discontinue the clearing services for these EONIA Futures, and the proposed amendments delete references to this contract.

Further, in order to align with new benchmark risk-free rates market convention, a new SARON® Futures contract was introduced at Eurex Exchange on September 27, 2021 with a new naming convention to match the contract name to the start of the contract period. Correspondingly, trading of the old Three-Month SARON® Futures was halted effective September 15, 2021. Eurex Clearing is proposing to discontinue the clearing services for Three-Month SARON® Futures with effective date December 20, 2021, and the proposed amendments delete references to this contract. For the avoidance of doubt, trading and clearing of the newly introduced SARON® Futures will continue and Eurex Clearing clears futures contracts outside the scope of its DCO license, which applies only to swaps.

2. Extension of fee reduction for MSCI Index Futures

As proposed in Eurex Clearing circular 118-20 and accompanying Self-Certification 118-20 filed pursuant to CFTC Regulation 40.16, Eurex Clearing offers currently reduced transaction fees for selected MSCI Futures. This temporary reduction was stated as valid until December 31, 2021, and Eurex Clearing is proposing to extend it in a modified form, as of January 1, 2022 until December 31, 2022. Further details are provided in Eurex Clearing Circular 105-21, which is appended as Attachment A.

3. Harmonization of the contractual penalties in case of a non-delivery under Fixed Income Futures Contracts

Eurex Clearing is proposing to harmonize the contractual penalties in case of a non-delivery under Fixed Income Futures Contracts as of January 10, 2022. For avoidance of doubt, Eurex Clearing clears Fixed Income Futures Contracts outside the scope of its DCO license, which applies only to swaps.

Further information regarding the operation, purpose and effect of the proposed amendments is discussed in attached Attachment A.

Eurex Clearing has identified the following DCO Core Principle as potentially being relevant to the above amendments:

1. DCO Core Principle C (Participant and Product Eligibility): The proposed amendments to the Clearing Conditions and Price List will comply with DCO Core Principle C because the amendments delete references to certain futures, extend a fee reduction to certain futures, and harmonize contractual penalties for certain futures. Eurex Clearing clears futures contracts outside the scope of its DCO license, which applies only to swaps, 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.

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: December 2, 2021