

Eurex Clearing AG
ECAG Rule Certification 108-21
December 7, 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 of the proposed amendments below is January 1, 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 rules 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 Price List:

1. Extension of enhanced volume rebate methodology

Eurex Clearing AG is proposing to extend the enhanced volume rebate methodology by one year until December 31, 2022. The enhanced volume rebate methodology consists of a consideration of take-up volumes for the purposes of the volume rebate calculation for Eurex transactions if:

- the Clearing Member, Basic Clearing Member or Disclosed Direct Client that initiates the give-up of a transaction is incorporated in the EU and is an affiliated company to the respective take-up Clearing Member, Basic Clearing Member or Disclosed Direct Client, and
- the take-up Clearing Member, Basic Clearing Member or Disclosed Direct Client is not eligible to directly execute transactions via its own P-Accounts or M-Accounts.

For processing reasons, the take-up would need to be accepted on the same day the transaction has been executed, in order to be considered for the volume rebate calculation.

For avoidance of doubt, the proposed amendments affect only transactions on Eurex Exchange, which Eurex Clearing clears 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 the attached Eurex Clearing Circular 108-21, which is appended as 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 will comply with DCO Core Principle C because they extend an enhanced volume rebate methodology for listed transactions that Eurex Clearing clears outside the scope of its DCO license. All products cleared by Eurex Clearing under its DCO license continue to have appropriate eligibility 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: December 7, 2021