

**Eurex Clearing AG**  
**ECAG Rule Certification 109-20**  
**December 8, 2020**

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 January 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 to the Price List:

1. Eurex Clearing introduced the OTC IRD Standard Pricing Model B for Disclosed Direct Clients with System Access and Basic Disclosed Clients with Reports (Disclosed Clients) in March 2019 to provide for an alternative fee schedule for clients which prefer clearing fee charges based on initial margin requirements. The new model was initially introduced with a fixed discount of 15 percent on the applicable Booking fee and set to expire on December 31, 2020. The proposed amendments prolong the fixed discount of 15 percent on the booking fee for Standard Pricing Model B until December 31, 2021. As of January 1, 2022, a volume-depending rebate scheme will come into effect and replace the fixed discount of 15 percent on the booking fee. The details will be proposed in 2021.
2. The proposed amendments change Eurex Clearing’s admission and annual clearing license fee model by removing the current fee waiver for Direct Clearing Licenses relating to the clearing of Repo Transactions. For Basic Clearing Member Licenses relating to Repo Transactions, the current fee waiver with respect to the admission and annual clearing license fees will continue to apply.

3. Currently, Number 9.1 of the Price List stipulates that Eurex Clearing calculates the cash handling fee with the day count convention of act/365 for all eligible currencies based on the value of the Eligible Margin Assets in the form of cash delivered and recorded in the respective internal margin account of the Clearing Member or Basic Clearing Member. The proposed amendments change this calculation method to align with the market standard as follows: act/360 for CHF, EUR, and USD; act/365 for GBP.

Further information regarding the operation, purpose, and effect of the proposed amendments is discussed in the attached Eurex Clearing Circular 109/20, 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 propose various amendments to the Price List, and Eurex Clearing will continue to have 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: <http://www.eurexclearing.com/clearing-en/resources/cftc-dco-filing>.

/s/ Eric Seinsheimer

By: Eric Seinsheimer

Title: US CCO, Eurex Clearing AG

Dated: December 8, 2020