

Eurex Clearing AG
ECAG Rule Certification 106-20
December 9, 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.

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 amending the Price List to reflect the decision of the Management Board of Eurex Clearing to extend the enhanced volume rebate methodology which was introduced in March 2019 by one year until December 31, 2021.

The enhanced volume rebate methodology consists of a consideration of take-up volumes for the purposes of the volume rebate calculation for exchange-traded derivatives (“**ETD**”) transactions on Eurex Deutschland 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 needs 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, Eurex Clearing clears ETD transactions on Eurex Deutschland outside the scope of Eurex Clearing’s 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 106/20, 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 extend an enhanced volume rebate methodology for ETD transactions, which are cleared outside of Eurex Clearing’s DCO license, and all prices and related methodology for products cleared under Eurex Clearing’s DCO license will continue to be offered 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/ Bianca Sahrholz

By: Bianca Sahrholz

Title: Head of CCP Compliance, Eurex Clearing AG

Dated: December 9, 2020