

Eurex Clearing AG
ECAG Rule Certification 091-22
December 7, 2022

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, 2023
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

The proposed amendments to the Price List extend the enhanced volume rebate methodology, which was introduced in March 2019, for an unlimited period. For avoidance of doubt, these proposed amendments only affect Section 3 of the Price List, which applies to order book transactions and off-book transactions on Eurex Exchange. Eurex Clearing clears these outside the scope of its DCO license, which applies only to swaps.

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, ISA Direct 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, ISA Direct Clearing Member, or Disclosed Direct Client, and
- the take-up Clearing Member, ISA Direct Clearing Member, or Disclosed Direct Client is not eligible to directly execute transactions via its own P-Accounts or M-accounts.

Further information regarding the operation, purpose, and effect of the proposed amendments is discussed in Eurex Clearing Circular 091-22, 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 a volume rebate methodology with respect to Eurex Exchange transactions, which Eurex Clearing clears outside the scope of its DCO license. All transactions cleared under Eurex Clearing's DCO license will continue to comply 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, 2022