

Eurex Clearing AG
ECAG Rule Certification 020-19
March 5, 2019

1. The text of the proposed amendments to the Liquidity Provider Agreement, General Supplement to the Liquidity Provider Agreement, Product Specific Supplements, Price List of Eurex Clearing & Draft Price List of Eurex Clearing, Product Scope of Eurex EnLight, and minimum block trade sizes for equity and equity index options (collective, the “Amended Documents”) is appended as Attachments B-H. Any additions are underlined and any deletions are struck through.
2. The dates of intended implementation are May 2, 2019 and January 1, 2020.
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: <http://www.eurexclearing.com/clearing-en/resources/cftc-dco-filing>.
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 planning to extend the product range offered on its electronic request-for-quote service, Eurex EnLight, and is proposing the following related amendments to the Amended Documents. For avoidance of doubt, at this time, Eurex EnLight is currently only available to non-U.S. participants. Thus, this product range extension and amendments set forth in this rule certification and accompanying circular only apply to non-U.S. participants. In addition, Eurex Clearing clears transactions on Eurex EnLight outside of its DCO registration (which applies to the clearing of swaps for U.S. Clearing Members and FCM clients).

Specifically, the proposed amendments provide the following:

1. The Eurex EnLight product scope will be extended to cover all equity and equity index options and corresponding futures available at Eurex Exchange. Currently, the Eurex EnLight product scope covers fixed income options and Swiss equity and equity index options.
2. The Liquidity Provider Framework will be amended by a new Eurex EnLight building block. Eurex Clearing Circular 020-19, which is appended as Attachment A, provides further detail on eligibility for this building block, rebate levels, and new reports.

3. With this extension of product scope for Eurex EnLight, Eurex Exchange will start differentiating standard fees in all options that are available on Eurex EnLight. Attachment A provides further detail on the applicable fees. From May 2, 2019 through December 31, 2019, Eurex Exchange will temporarily set fees as detailed in Attachments A and E, and on January 1, 2020, the draft Price List, which is appended as Attachment F, will become effective.
4. The minimum block trade sizes for the T7 Entry Service in equity options and selected equity index options will be amended. Minimum block trade sizes for EnLight will be introduced.

Amendments Nos. 1, 2, and 4 above will become effective on May 2, 2019. Amendment No. 3 above will become effective as discussed above.

Further information regarding the operation, purpose, and effect of the proposed amendments is discussed 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 amend the product scope, liquidity provider framework, fees, and block trade sizes for Eurex EnLight, which is cleared outside of Eurex Clearing’s DCO registration, and all products cleared by Eurex Clearing under its DCO license will continue to be cleared 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>.



By: Eric Seinsheimer

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Dated: March 5, 2019