

Eurex Clearing AG
ECAG Rule Certification 032-19
March 25, 2019

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 dates of intended implementation are April 15, 2019 and May 2, 2019.
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 proposing the following amendments to the Price List related to the Management Board of Eurex Deutschland’s decision to introduce additional futures and options on MSCI indexes:

- Offering of fee rebates and revenue sharing to Liquidity Providers for the MSCI index derivatives newly introduced at Eurex Deutschland effective May 2, 2019. The incentive components are outlined in the “Product Specific Supplements” to the Liquidity Provider Agreement, which are attached to Eurex Circular 037/19;
- Amendments to the Price List effective April 15, 2019 accompanying the introduction of MSCI index derivatives, and effective as of May 2, 2019 to reflect the Eurex EnLight product scope extension with these new MSCI index derivatives included.

For avoidance of doubt, these products are cleared outside of Eurex Clearing’s DCO license, which only applies to swaps. Only CFTC-approved futures and options on futures, a complete list of which is available at <https://www.eurexexchange.com/exchange-en/products/eurex-derivatives-us/direct-market-access-from-the-us>, are available for direct market access for U.S. participants.

Further information regarding the operation, purpose, and effect of the proposed amendments is discussed in Eurex Clearing Circular 032-19, 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 amend the Price List for certain products cleared outside of Eurex Clearing’s DCO license, and all products 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: <http://www.eurexclearing.com/clearing-en/resources/cftc-dco-filing>.



By: Eric Seinsheimer

Title: US Compliance Officer, Eurex Clearing AG

Dated: March 25, 2019