

Eurex Clearing AG
ECAG Rule Certification 048/17
May 23, 2017

1. The text of the proposed amendments to the Price List of Eurex Clearing AG (“Price List”) is appended as Attachment A. Any additions are underlined and any deletions are struck through.
2. The dates of intended implementation are July 3, 2017 and October 2, 2017.
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 to implement Eurex Clearing’s market-making and pricing roadmap for 2017. All amendments proposed in this rule filing relate to futures and options products traded on the Eurex Exchanges, not OTC derivatives products. Specifically, Eurex Clearing is proposing the following:

1. The introduction of liquidity classes for all equity index, equity and interest rate options as well as for equity index and interest rate futures, to differentiate rebate levels according to the liquidity of each product.
2. Various changes to the market-making model in options and related market-making rebates.
3. Adjustment of volume rebates in options and futures.
4. Extension of the product scope for the Trade Entry Services (“TES”) functionality (i.e., off-book trades) for TES brokers.
5. Fee changes in equity index benchmark futures and EURO STOXX® 50 options.

Eurex Clearing is proposing that all changes related to futures products will be effective on July 3, 2017, and all changes related to options products will be effective on October 2, 2017.

Further information regarding the operation, purpose, and effect of the proposed amendments is discussed in the attached Eurex Clearing Circular 048/17, 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 amendments will comply with DCO Core Principle C because the amendments amend the Price List in several ways for futures and options listed on the Eurex Exchanges, and the Price List will continue to be objective, publicly disclosed, and permit fair and open access.

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: May 23, 2017