

Eurex Clearing AG
ECAG Rule Certification 047/18
May 24, 2018

1. The text of the proposed amendments to the Price List of Eurex Clearing (“Price List”) and Volume Rebates for Multiple Clearing Relationships Form is appended as Attachment A. Any additions are underlined and any deletions to the Price List are struck through, and the Volume Rebates for Multiple Clearing Relationships Form is being introduced.
2. The date of intended implementation is July 2, 2018.
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 and a Volume Rebates for Multiple Clearing Relationships Form to allow for consolidated calculation of volume rebates in futures products for Non-Clearing Members (“NCMs”) or Clearing Members (“CMs”) that opt to have Multiple Clearing Relationships (“MCRs”). MCRs offer NCMs or CMs the option of entering into Clearing Agreements with other CMs for the clearing of Eurex transactions. The proposed amendments provide that NCMs or CMs that opt for this may register for a consolidated calculation of volume rebates across their main Eurex Member ID and their respective MCR Eurex Member IDs. This option is available for future products only, which are currently outside the scope of Eurex Clearing’s DCO license.

Further information regarding the operation, purpose, and effect of the proposed amendments is discussed in the attached Eurex Clearing Circular 047/18, 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 introduce a consolidated volume rebate option for futures contracts (which are outside the scope of Eurex Clearing’s DCO license),

and Eurex Clearing will continue to comply with this Core Principle for all products covered by its DCO license.

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 24, 2018