

**Eurex Clearing AG**  
**ECAG Rule Certification 086-19**  
**September 6, 2019**

1. The text of the proposed amendments to the Clearing Conditions (“Clearing Conditions”) of Eurex Clearing AG (“Eurex Clearing”) and Price List (“Price List”) of Eurex Clearing is appended as Attachment A. Any additions are underlined and any deletions are struck through.
2. The date of intended implementation is October 1, 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/cfte-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.

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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 Clearing Conditions and Price Lists:

1. In addition to the standard margin, Eurex Clearing may request Supplementary Margin. Currently, such margins have been booked in existing accounts. The proposed amendments establish an additional internal margin account for the booking of Supplementary Margin.
2. Eurex Clearing operates two margin methodologies, the Risk Based Margining (“RBM”) methodology and the Eurex Clearing Prisma methodology. In the past, during a migration phase from RBM to Prisma, both methodologies were operated in parallel, i.e., for the same set of products there was a possibility to select which methodology to use. The proposed amendments update this language and provide that, for the calculation of the relevant margin requirement, Eurex Clearing will apply either the RBM or Prisma methodology, as specified by Eurex Clearing with respect to each Liquidation Group.
3. In Eurex Exchange Circular 174/11, Eurex Exchange introduced the possibility for members to register for exceptional application of P-position account pricing to the M-position account. As the features of all position accounts have now been harmonized, the technical reasons for this exception are obsolete. The proposed amendments remove this exception and provide that

members receive the pricing of the M-position account whenever the M-position account is used, and Eurex Exchange volume providers can book on a P-position account without disadvantage.

Further information regarding the operation, purpose, and effect of the proposed amendments is discussed in the attached Eurex Clearing Circular 086/19, which is appended as Attachment A.

Eurex Clearing has identified the following derivatives clearing organization (“DCO”) Core Principles as potentially being relevant to the above amendments:

4. 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, which will continue to comply with this Core Principle.
5. DCO Core Principle D (Risk Management): The proposed amendments will comply with DCO Core Principle D because the amendments provide for a new internal margin account and clarify the application of margin methodologies, and Eurex Clearing’s risk management practices 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>.



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By: Eric Seinsheimer

Title: US CCO, Eurex Clearing AG

Dated: September 6, 2019