

**Eurex Clearing AG**  
**ECAG Rule Certification 108/19**  
**November 21, 2019**

1. The text of the proposed amendments to the Price List (“**Price List**”) of Eurex Clearing AG (“**Eurex Clearing**”) and other stated policies are appended as Attachment A. Any additions to the Price List are underlined and any deletions to the Price List are struck through.
2. The date of intended implementation is January 2, 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.

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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:

1. To refresh the OTC Interest Rate Derivatives (“**IRD**”) Pricing Packages for 2020 by: (i) introducing discounts of up to ~33% on the OTC Interest Rate Swaps and Zero-Coupon Inflation Swaps Gold Packs for Clearing Members’ own accounts; (ii) making all OTC IRD Gold Packs available to affiliated groups of Clearing Members; and (iii) introducing a new OTC IRD Basic Pack for Clearing Members’ own accounts with an implied discount of 25%, which will be offered at a discount to the regular price of ~20% and include 10 CCP Switch Days for H1 2020; and
2. To renew its CCP Switch Incentive Program by extending the CCP Switch Incentive Program for Clearing Members and Disclosed Clients from January 2, 2020 until June 30, 2020.

Further information regarding the operation, purpose, and effect of the proposed amendments and stated policies is discussed in Eurex Clearing Circular 108-19, which is attached Attachment A.


Eurex Clearing has identified the following DCO Core Principle as potentially being relevant to the above amendments:

1. DCO Core Principle C (Participant and Product Eligibility): The proposed amendments and stated policies will comply with DCO Core Principle C because they provides certain discounts and incentives related to swap clearing, and all Eurex Clearing pricing will be objective, publicly disclosed, permit fair and open access, and 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 CCO, Eurex Clearing AG

Dated: November 21, 2019