

**Eurex Clearing AG**  
**ECAG Rule Certification 112-19**  
**December 3, 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 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 amendments to the Price List:

1. The proposed amendments change the fees for physical settlement flex futures, which allow changing the delivery type from cash to physical and vice versa for certain single-stock futures. For originally cash-settled single-stock futures assigned to product group AT01, where delivery is changed to physical, the fee will be the same as applies to physically settled single-stock futures. For avoidance of doubt, single-stock futures are cleared outside of Eurex Clearing’s DCO license, which applies only to swaps.
2. Currently, for OTC Interest Rate Derivative (“**IRD**”) client transactions, the choice of fee models depends on the respective set-up (Disclosed Client with Member-ID or without Member-ID) chosen by the clearing member. Through the pricing harmonization for OTC IRD Disclosed Clients, the proposed amendments provide that the selection of all existing client fee models (Standard Model A, Standard Model B, High Turnover Model) will be enabled, regardless of the setup chosen.
3. Due to the implementation of client clearing for OTC FX and OTC XCCY (which is not currently available for U.S. Persons), the proposed amendments slightly amend the Price List to clarify that fees for the clearing of OTC FX and OTC XCCY transactions will be charged to the clearing

member regardless of whether the cleared transactions are proprietary transactions or client-related transactions

Further information regarding the operation, purpose, and effect of the proposed amendments is discussed in Eurex Clearing Circular 112-19, which is attached 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, which will continue to be objective, publicly disclosed, and permit fair and open access in compliance 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: December 3, 2019