

Eurex Clearing AG
ECAG Rule Certification 114-19
December 4, 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 dates of intended implementation are January 2, 2020 and February 3, 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.

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 announcing the first elements of the Eurex Pricing Roadmap 2020 with accompanying proposed amendments to the Price List. Specifically, Eurex Clearing is proposing the following:

1. Eurex Clearing continues to differentiate between fees for proprietary trading and agency business in selected futures contracts. The fee changes in a-accounts for certain equity index futures and interest rate futures are provided in Eurex Clearing Circular 114-19, which is appended as Attachment A.
2. Eurex Clearing is proposing the following amendments to Chapters 3.3 – 3.9 of the Price List to harmonize post-trade fees:
 - Introduction of fee account differentiation across the post-trade services;
 - Application of dividend levels to Position Closing Adjustments in equity dividend futures;
 - Elimination of maximum fee for cash settlement in equity futures;
 - Application of same logic to Position Closing Adjustment in index dividend derivatives;
 - Adjustment of Post-Trade fees in selected futures according to measure A. (Standard fee changes); and
 - In order to reduce complexity, the logic of post-trade fees will be aligned with the logic of transaction fees.

3. Eurex Clearing is proposing to introduce a fee for non-disclosed trades in equity futures. Non-disclosure is an optional feature for trades above a certain threshold. When reaching or exceeding this certain threshold, bilateral Trade Entry Services (“TES”) or Eurex EnLight trades can be chosen by the entering trader not to be disclosed intraday by Eurex Exchange’s T7. The proposed amendments provide the relevant fee for such non-disclosure.
4. The proposed amendments provide differentiated standard fees in options executed via Eurex EnLight and TES. This differentiation applies only to a-accounts.

For avoidance of doubt, Eurex Clearing clears futures contracts outside of its DCO license, which applies only to swaps.

Amendments Nos. 1-3 above will become effective on January 2, 2020, and Amendment No. 4 above will become effective on February 3, 2020.

Further information regarding the operation, purpose, and effect of the proposed amendments is discussed in 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 4, 2019