

**Eurex Clearing AG**  
**ECAG Rule Certification 015/18**  
**February 9, 2018**

1. Eurex Clearing AG (“Eurex Clearing”) is announcing a stated policy in Eurex Clearing Circular 015-18, which is appended as Attachment A. There are no express changes to the Clearing Conditions of Eurex Clearing being proposed.
2. The date of intended implementation is March 12, 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.

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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 Deutschland and Eurex Zürich (collectively, the “Eurex Exchanges”) are announcing a fee rebate program and readiness rebate program for the Eurex EnLight service. Eurex EnLight is the Eurex Exchanges’ recently launched electronic request-for-quote (“RFQ”) service, which provides trading participants with a platform to electronically negotiate off-book transactions. This service is intended to support trading participants in proving compliance with the “best execution-requirement” under MiFID II and to improve overall operational efficiencies and transparency. Currently, Eurex EnLight is available for fixed income options and futures, whereas the product scope is planned to be extended in Q2 of 2018 to equity and equity index derivatives. This service does not apply to OTC swap products.

The attached circular provides further information on the parameters of the fee rebate and readiness rebate, which will be effective from March 12, 2018 through December 31, 2018.

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 fee and readiness rebate, and all fees charged by Eurex Clearing will continue to be subject to appropriate standards 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>.



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Dated: February 9, 2018