

**Eurex Clearing AG**  
**ECAG Rule Certification 013-19**  
**February 14, 2019**

1. The text of the stated policy and proposed amendments to the Price List of Eurex Clearing AG (“Price List”) is appended as Attachment A. Any additions are underlined and any deletions are struck through.
2. The date of intended implementation is March 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/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 setting forth a stated policy and proposed amendments to the Price List to reflect the introduction of new functionality to facilitate the clearing of OTC Interest Rate Derivative (“IRD”) block trades that are initially booked into a “suspense account” for post-novation allocation to different target accounts (called “bunched orders”). For avoidance of doubt, this introduction covered in this rule certification and corresponding circular will only be for non-U.S. clearing members as of now.

For the initial clearing of a client’s bunched orders by a “stand-by” clearing member, Eurex Clearing is proposing to introduce “Bunched Orders Suspense Accounts” as a new client position account type. After clearing on the block level, a bunched order would be allocated from the Bunched Orders Suspense Account to the target accounts of the relevant Clearing Member. This allocation can be performed either via a third-party allocation service provider or via the existing post-trade functionality at Eurex Clearing. In addition, Eurex Clearing is proposing amendments to the Price List to reflect the pricing logic for bunched orders. Specifically, for any transaction booked into a Bunched Orders Suspense Account, no transaction fees (i.e., neither booking nor maintenance fees) will be charged if transferred to another account within the same calendar month of its novation.

Further information regarding the operation, purpose, and effect of the proposed amendments is discussed in the attached Eurex Clearing Circular 013/19, which is appended 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 provide for a new functionality for bunched orders cleared outside of the DCO license and related amendment to the Price List, and all functionalities cleared via Eurex Clearing’s DCO license 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 Compliance Officer, Eurex Clearing AG

Dated: February 14, 2019