

**Eurex Clearing AG**  
**ECAG Rule Certification 014-19**  
**February 14, 2019**

1. The text of the 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 proposing amendments to the Price List to take into consideration take-up volumes for rebate calculations in specific circumstances, in order to mitigate the negative impacts resulting from new structures that many market participants are currently implementing in preparation for Brexit. Specifically, the volume rebate methodology will consider take-up volumes where: (i) the Clearing Member, Basic Clearing Member, and Disclosed Direct Client (collectively, “Member”) that initiates the give-up of a transaction is incorporated in the EU and is an affiliated company of the respective take-up Member, and (ii) the take-up Member is not eligible to directly execute transactions via its own P-Accounts (i.e., proprietary) or M-accounts (i.e., market maker).

This change will be effective from March 1, 2019 until December 31, 2010.

Further information regarding the operation, purpose, and effect of the proposed amendments is discussed in the attached Eurex Clearing Circular 014/19, 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 amend the Price List for certain transactions, and Eurex Clearing 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