

Eurex Clearing AG
ECAG Rule Certification 028-20
March 31, 2020

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 May 4, 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 proposing to introduce a fee for non-disclosed block trades in index options on the DAX[®] (ODAX), EURO STOXX[®] Banks (OESB) or SMI[®] (OSMI). For avoidance of doubt, block trades on options products are cleared outside of Eurex Clearing’s DCO registration, which applies only to swaps, and block trades on options products are currently not permitted for U.S. participants.

By way of background, non-disclosure is an existing, optional service for EnLight and Trade Entry Services (“TES”) Block Trade transactions with very high transaction volumes. This service is already offered outside the U.S. for index options on the Euro STOXX[®] 50 or Single Stock Futures, among others. Non-disclosure is an optional feature for transactions above a certain volume threshold. Where this threshold is reached or exceeded, the entering trader of bilateral TES or EnLight trades can select intraday publication or non-disclosure by Eurex Exchange’s T7 for these trades. The default setting for transactions above a certain volume threshold is set to non-disclosure in T7. As announced in Eurex circular 023/20, Eurex Deutschland has decided to introduce intra-day non-disclosure limits for Block Trades entered using Eurex T7 Entry Services (TES) in index options on the DAX[®] (ODAX), EURO STOXX[®] Banks (OESB) or SMI[®] (OSMI).

Eurex Clearing Circular 028/20, which is appended as Attachment A, provides a chart with the applicable non-disclosure limits for these contracts. As of the effective date, Eurex Clearing will introduce

transaction fees for individual non-disclosed TES or Eurex EnLight trades in the above-mentioned index options.

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 Principles C (Participant and Product Eligibility): The proposed amendments will comply with DCO Core Principle C because the amendments change certain fees, 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>.

/s/ Eric Seinsheimer

By: Eric Seinsheimer

Title: US CCO, Eurex Clearing AG

Dated: March 31, 2020