

Eurex Clearing AG
ECAG Rule Certification 039-19
April 9, 2019

1. The text of the proposed amendments to the Clearing Conditions (“Clearing Conditions”) of Eurex Clearing AG (“Eurex Clearing”) and Price List (“Price List”) of 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 2, 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.

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 the following amendments to the Clearing Conditions and Price List. For avoidance of doubt, there are no amendments being proposed to the FCM Regulations of Eurex Clearing. In addition, the listed derivatives referenced in Nos. 1 and 2 below are cleared outside of Eurex Clearing’s DCO license, which applies only to swaps. US market participants may only trade via direct access those products listed at: <https://www.eurexexchange.com/exchange-en/products/eurex-derivatives-us/direct-market-access-from-the-us>.

1. Eurex Clearing is proposing clarifying amendments to Chapter II (Transactions Concluded at Eurex Deutschland (Eurex Exchange)) of the Clearing Conditions regarding the determination of the final settlement price with respect to MSCI Index options contracts on price indices and net total return indices.
2. Eurex Clearing is proposing amendments to Chapter II of the Clearing Conditions to clarify the process for situations when Eurex Clearing is unable to provide settlement information to the Korea Exchange, with which Eurex Clearing has had a joint product cooperation since 2010 to provide certain market participants with trading and hedging opportunities for KOSPI 200 positions during the core European and North American trading hours.

3. Eurex Clearing is proposing amendments to Chapter I (General Provisions) of the Clearing Conditions to provide that Eurex Clearing may provide each Disclosed Direct Client or Indirect Client Market Participant with reports in the Access Area of such Disclosed Direct Client or Indirect Client Market Participant with respect to the transactions of those clients.
4. Eurex Clearing is proposing a non-substantive amendment to the Price List to correct a typo in a reference in Section 13 of the Price List.

Further information regarding the operation, purpose, and effect of the proposed amendments is discussed in Eurex Clearing Circular 039-19, 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 clarify Eurex Clearing’s ability to provide reports to certain non-FCM clients outside of the DCO license as well as settlement price determination and provision of settlement information for certain products listed on Eurex Exchange, which are cleared outside of Eurex Clearing’s DCO license, and all products 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: April 9, 2019