

Eurex Clearing AG
ECAG Rule Certification 089-19
September 24, 2019

1. The text of the proposed amendments to the Clearing Conditions (“Clearing Conditions”) of Eurex Clearing AG (“Eurex Clearing”), Price List (“Price List”) of Eurex Clearing, Default Management Auction Rules (“DM Auction Rules”), and other related default management documents is appended as Attachment A. Any additions are underlined and any deletions are struck through.
2. The dates of intended implementation are October 7, 2019, October 14, 2019, and November 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.

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:

1. Eurex Clearing is proposing amendments to the Price List to account for the introduction of Equity Total Return Futures. For avoidance of doubt, EURO STOXX 50[®] Index Total Return Futures are available to U.S. participants for direct market access and are cleared by Eurex Clearing under Eurex Exchange’s foreign board of trade (“FBOT”) status pursuant Part 48 of the CFTC Regulations. Such clearing is outside of Eurex Clearing’s DCO license, which only applies to swaps.
2. Eurex Clearing is proposing amendments to Chapter II (Transactions Concluded at Eurex Deutschland (Eurex Exchange)) of the Clearing Conditions and the Price List to reflect the introduction of futures contracts on the index dividends of MSCI Emerging Markets Index, MSCI EAFE Index, and MSCI World Index, which are cleared by Eurex Clearing and which will be introduced outside of the U.S. on October 14, 2019. For avoidance of doubt, these contracts are not currently approved for U.S. participants and will be subject to CFTC approval. Such clearing is outside of Eurex Clearing’s DCO license, which only applies to swaps.

3. Eurex Clearing is proposing amendments to Chapter II of the Clearing Conditions and the Price List to reflect the introduction of futures and options contracts on the STOXX[®] Europe ESG Leaders Select 30 Index and options contracts on the STOXX[®] Europe 600 ESG-X Index. These contracts will be cleared by Eurex Clearing and will be introduced on October 14, 2019. For avoidance of doubt, these contracts are not currently approved for U.S. participants. Such clearing is outside of Eurex Clearing's DCO license, which only applies to swaps.
4. Eurex Clearing is proposing amendments to Chapter II of the Clearing Conditions to provide that Eurex Clearing may grant an exemption from the requirement to maintain securities accounts or corresponding cash accounts for purposes of clearing Eurex Exchange transactions, if Eurex Clearing determines that it would be impossible or impractical for the applicant to open and/or maintain such accounts. The proposed amendments additionally provide detail on the conditions of such exemptions.
5. Eurex Clearing is proposing amendments to Chapter II of the Clearing Conditions and the Price List to reflect the decision of the Management Board of Eurex Exchange to delist the LDX IRS Constant Maturity Futures. These contracts were cleared by Eurex Clearing and were available to U.S. participants for direct market access. Such clearing was outside of Eurex Clearing's DCO license, which only applies to swaps.
6. Eurex Clearing is proposing clarifying amendments to the DM Auction Rules and related forms to clarify the responsibilities of the involved parties and the introduction of additional participation forms outlining the legal consequences under the relevant bidder roles as well as to improve the readability and structure of the provisions. Further detail on these proposed amendments is contained in Eurex Clearing Circular 089/19, which is appended as Attachment A

Amendment No. 1 above will become effective on October 7, 2019. Amendments Nos. 2 and 3 above will become effective on October 14, 2019. Amendments Nos. 4 and 5 will become effective on November 1, 2019. Amendment No. 6 is subject to a Consultation Period, which will end on October 21, 2019.

Further information regarding the operation, purpose, and effect of the proposed amendments is discussed in the attached Attachment A.

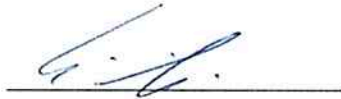
Eurex Clearing has identified the following derivatives clearing organization ("DCO") Core Principles as potentially being relevant to the above amendments:

7. DCO Core Principle C (Participant and Product Eligibility): The proposed amendments will comply with DCO Core Principle C because the amendments reflect the introduction of new contracts on Eurex Exchange and the delisting of one contract on Eurex Exchange, which are cleared outside of Eurex Clearing's DCO license, and all products cleared under Eurex Clearing's DCO license will continue to be cleared in compliance with this Core Principle.
8. DCO Core Principle G (Default Rules and Procedures): The proposed amendments will comply with DCO Core Principle G because the amendments provide clarifications to Eurex Clearing's DM Auction Rules and related forms, and Eurex Clearing's default management practices 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 CCO, Eurex Clearing AG

Dated: September 24, 2019