

Eurex Clearing AG
ECAG Rule Certification 099/17
October 9, 2017

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 January 1, 2018.
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 amendments to the Price List to provide parameters for the requirements and incentives for liquidity providers associated with the introduction of Regulatory Market-Making and the Eurex Liquidity Provider Framework. In Eurex Exchange Circular 102-18 (and associated Eurex Clearing Circular 093-17, which was submitted as a 40.6 rule filing to the CFTC), the Eurex Exchanges and Eurex Clearing provided a stated policy regarding two MIFID-related measures that will be implemented: (i) the introduction of Regulatory Market-Making and the Liquidity Provider Framework; and (ii) definitions of new market conditions (“Stressed Market Conditions” and “Exceptional Circumstances”).

In this rule filing, Eurex Clearing first is proposing the specific quotation requirements for liquidity providers for the new “Stress Presence” Building Block for Liquidity Provisioning, which requires quotation performance during stressed market conditions. Second, Eurex Clearing is proposing the specific monetary incentives for the “Stress Presence” Building Block in the form of a rebate.

Further information regarding the operation, purpose, and effect of the proposed amendments is discussed in the attached Eurex Clearing Circular 099/17, 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 amendments will comply with DCO Core Principle C because the amendments amend the Price List to provide requirements and incentives for newly stated market conditions, and the Price List will continue to be objective, publicly disclosed, and permit fair and open access.

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-deo-filing>.



By: Eric Seinsheimer

Title: US Compliance Officer, Eurex Clearing AG

Dated: October 9, 2017