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 April 1, 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/cfle-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.


Eurex Deutschland and Eurex Frankfurt AG will be introducing new Liquidity Provider schemes for European exercise style equity options with Euro currency and European exercise style equity options with Swiss currency. Accordingly, the Price List will be updated. For avoidance of out, such products are cleared outside of Eurex Clearing’s DCO license, which applies only to swaps.

Further information regarding the operation, purpose, and effect of the proposed amendments is discussed in the attached Eurex Clearing Circular 024/20, 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 Principles C (Participant and Product Eligibility)**: The proposed amendments will comply with DCO Core Principle C because the amendments change certain liquidity provider provision in the Price list, 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

By: Eric Seinsheimer

Title: US CCO, Eurex Clearing AG

Dated: March 3, 2020
No. 024/2020

Equity derivatives: Amendments to the Price List of Eurex Clearing AG

Eurex Clearing Circular 024/20

1. Introduction

This circular contains information with respect to Eurex Clearing’s service offering and corresponding amendments to the Price List of Eurex Clearing AG (Price List) regarding the following topic:

- Introduction of new Liquidity Provider schemes for European exercise style equity options with euro currency and European exercise style equity options with Swiss currency

In this context, the respective provisions of the Price List will be amended in order to incorporate the required updates.

The amended sections of the Price List, in line with the extension of the existing Liquidity Provider scheme for Equity Options and Selected Equity Index Options, are attached to this circular and will come into effect on 1 April 2020.

Please refer to Eurex circular 015/20 for detailed information and the respective attachment "Product Specific Supplement to the Liquidity Provider Agreement for Equity Options and Selected Equity Index Options".

2. Required action

There is no action required from the Clearing Members.

3. Details of the initiative

Eurex Deutschland and Eurex Frankfurt AG have decided, with effect from 1 April 2020, to introduce new Liquidity Provider (LP) schemes beside others for the following products:

- European exercise style equity options with euro currency;
- European exercise style equity options with Swiss currency.

To reflect the amendments, the following provisions will be amended as outlined in the attachment:

- Number 3.2.1.1 of the Price List

As of the effective date, the full version of the amended Price List will be available for download on the Eurex Clearing website under the following link:

Resources > Rules and Regulations > Price list

The changes and amendments to the legal framework of Eurex Clearing AG published by this circular are deemed accepted by each affected contractual party of Eurex Clearing AG, unless the respective contractual party objects by written notice to Eurex Clearing AG within the first ten (10) Business Days after publication. Any ordinary right of Eurex Clearing AG to terminate the respective contract (including a Clearing Agreement, if applicable) shall remain unaffected.

Unless the context requires otherwise, terms used and not otherwise defined in this circular shall have the meaning ascribed to them in the Clearing Conditions or FCM Clearing Conditions of Eurex Clearing AG, as applicable.

Attachment:

- Amended sections of the Price List of Eurex Clearing AG
Further information

Recipients: All Clearing Members, Basic Clearing Members, Disclosed Direct Clients of Eurex Clearing AG and vendors, all FCM Clearing Members and other affected contractual parties

Target groups: Front Office/Trading, Middle + Back Office

Contact: client.services@eurexclearing.com

Web: www.eurexclearing.com

Related circular: Eurex circular 015/20

Authorised by: Heike Eckert

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Attachment to Eurex Clearing circular 024/20

Navigate to Eurex News

© Eurex Clearing AG
3  Transaction Fees for Derivatives Transactions (Order Book Transactions and Off-Book Transactions on the Eurex Exchange)

3.2  Rebates

3.2.1  Rebates for the Liquidity Provisioning

3.2.1.1  Rebates for the Liquidity Provisioning in Options

(1) The rebate levels for the provisioning of liquidity per execution type and product group on the basis of the building block methodology of the LPA are as follows:

<table>
<thead>
<tr>
<th>Execution Type</th>
<th>Building Blocks</th>
<th>Liquidity Class 1</th>
<th>Liquidity Class 2</th>
<th>Liquidity Class 3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Order book</td>
<td>Basis</td>
<td>15%</td>
<td>20%</td>
<td>50%</td>
</tr>
<tr>
<td></td>
<td>Package</td>
<td>20%</td>
<td>20%</td>
<td>20%</td>
</tr>
<tr>
<td></td>
<td>Strategy</td>
<td>15%</td>
<td>15%</td>
<td>0%</td>
</tr>
<tr>
<td></td>
<td>Larger Size</td>
<td>20%</td>
<td>20%</td>
<td>20%</td>
</tr>
<tr>
<td></td>
<td>Tighter Spread</td>
<td>10%</td>
<td>10%</td>
<td>0%</td>
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<tr>
<td></td>
<td>Total</td>
<td>80%</td>
<td>85%</td>
<td>90%</td>
</tr>
</tbody>
</table>

- **b. Equity Options with Group ID ending in “11”, “12”, “13” or “14” as assigned in Annex B of the Eurex Contract Specifications:**

<table>
<thead>
<tr>
<th>Execution Type</th>
<th>Building Blocks</th>
<th>Liquidity Class 1</th>
<th>Liquidity Class 2</th>
<th>Liquidity Class 3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Eurex EnLight</td>
<td>Basis</td>
<td>20%</td>
<td>25%</td>
<td>45%</td>
</tr>
<tr>
<td></td>
<td>Package</td>
<td>20%</td>
<td>20%</td>
<td>20%</td>
</tr>
<tr>
<td></td>
<td>Strategy</td>
<td>15%</td>
<td>15%</td>
<td>0%</td>
</tr>
</tbody>
</table>
### Price List of Eurex Clearing AG

**As of 01.04.2020**

<table>
<thead>
<tr>
<th>TES</th>
<th>Eurex EnLight</th>
<th>10%</th>
<th>10%</th>
<th>10%</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td><strong>Total</strong></td>
<td>65%</td>
<td>70%</td>
<td>75%</td>
</tr>
<tr>
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<td></td>
</tr>
<tr>
<td>Strategy</td>
<td>15%</td>
<td>15%</td>
<td>0%</td>
<td></td>
</tr>
<tr>
<td>Eurex EnLight</td>
<td>10%</td>
<td>10%</td>
<td>10%</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>55%</td>
<td>60%</td>
<td>65%</td>
<td></td>
</tr>
</tbody>
</table>

[...]

[...]

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