

Eurex Clearing AG
ECAG Rule Certification 096-23
January 12, 2024

1. The text of the proposed amendments to the 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 February 5, 2024.
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: <https://www.eurex.com/ec-en/rules-regs/regulations/cftc-dco-filings>.
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 amend the Price List to reflect the launch of Bloomberg Emerging Market USD Sovereign and Sovereign Owned Index Futures and Sterling Liquid Corporate Bond Index Futures on Eurex Deutschland, as outlined in Eurex Clearing Circular 096/23, which is appended as Attachment A. Eurex Clearing will provide clearing services for these contracts. For avoidance of doubt, Eurex Clearing will clear these contracts outside the scope of its DCO license, which applies only to swaps.

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 Principles 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 list new contracts, which Eurex Clearing clears outside the scope of its DCO license, and all products cleared by Eurex Clearing under its DCO license will continue to be subject to appropriate standards in compliance 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: <https://www.eurex.com/ec-en/rules-regs/regulations/cftc-dco-filings>.

/s/ Eric Seinsheimer

By: Eric Seinsheimer

Title: US CCO, Eurex Clearing AG

Dated: January 12, 2024

21 Dec 2023
Eurex Clearing

Fixed Income Derivatives: Introduction of Bloomberg Emerging Market USD Sovereign & Sovereign Owned Index Futures and Sterling Liquid Corporate Bond Index Futures

Eurex Clearing Circular 096/23 Fixed Income Derivatives: Introduction of Bloomberg Emerging Market USD Sovereign & Sovereign Owned Index Futures and Sterling Liquid Corporate Bond Index Futures

1. Introduction

Effective **5 February 2024**, Eurex Clearing AG will offer clearing services for Bloomberg Emerging Market USD Sovereign and Sovereign Owned Index Futures and Sterling Liquid Corporate Bond Index Futures introduced at Eurex Deutschland.

In this context, the following measures will apply effective **5 February 2024**:

- ◆ Amendments to the Price List of Eurex Clearing AG (Price List) regarding the introduction of Bloomberg Emerging Market USD Sovereign and Sovereign Owned Index Futures and Sterling Liquid Corporate Bond Index Futures.

Please refer to Eurex circular 116/23 for detailed trading-related information, including fee classification and the related amendments to the Rules and

Regulations of Eurex Deutschland.

Simulation start: 22 December 2023

Production start: 5 February 2024

2. Action required

There is no action required for participation.

3. Details of the initiative

A. Product overview

Please refer to the table in Attachment 1 for the overview of the new products.

B. Contract specifications

For the detailed contract specifications, please refer to Eurex Circular 116/23.

C. Product group

Please refer to the table in Attachment 1 for the product group of the new products.

D. Transaction fees

The transaction and maintenance fees for the new products can be retrieved from the updated sections of the Price List, as outlined in Attachment 2.

E. Risk parameters

Margins for the new products are calculated in Prisma. For the risk parameters of the new product, please refer to the Eurex Clearing website www.eurex.com/ec-en/ under the following link:

Services > Risk parameters

F. Amendments to the legal framework of Eurex Clearing AG

To reflect this decision in the legal framework of Eurex Clearing AG, the following provisions will be amended as outlined in Attachment 2:

- ◆ Numbers 3.1, 3.3, 3.4 of the Price List of Eurex Clearing AG

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

Rules & Regs > Eurex Clearing Rules and Regulations

The 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 prior to the relevant effective date(s) as stipulated in this circular. In case of an objection by the respective contractual party pursuant the preceding sentence, Eurex Clearing AG is entitled to terminate the respective contract (including a Clearing Agreement, if applicable). Instead of submitting an objection, the respective contractual party may submit in writing to Eurex Clearing AG comments to any amendments of the legal framework of Eurex Clearing AG within the first 10 Business Days after the publication of the amendments. Eurex Clearing AG shall assess whether these comments prevent the published amendments from becoming effective taking into account the interests of Eurex Clearing AG and all contractual parties.

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.

Attachments:

1. Regarding 3. Details: A. Product overview and C. Product group: Tables
2. Amended sections of the Price List of Eurex Clearing AG

Further information

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

Target groups: Front Office/Trading, Middle + Back Office, IT/System Administration, Auditing/Security Coordination

Related circular: Eurex circular 116/23

Contact: client.services@eurex.com

Web: www.eurex.com/ec-en/

Authorized by: Jens Janka

Further information

[!\[\]\(b39c89771cd6fb2128a8c57aa7d97f9a_img.jpg\) Attachment 1 to Eurex Clearing circular 096/23](#)

[!\[\]\(d0a1791f26d167e866e44ebbf83efebe_img.jpg\) Attachment 2 to Eurex Clearing circular 096/23](#)

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3. Details of the initiative

A. Product overview

Please refer to the table below for the overview of the new products.

Product name	Product ID	Currency	Product ISIN	Underlying ISIN
Futures on the Bloomberg Sterling Liquid Corporate Bond Index	FGBC	GBP	DE000A3EXVZ9	GB00BRBTW531
Futures on the Bloomberg Emerging Market USD Sovereign and Sovereign Owned Index	FUEM	USD	DE000A3EXW02	GB00BRJB0795

C. Product group

Please refer to the table below for the product group of the new products.

Product	Product group	Regulatory status	Settlement type	Product type	Product segment	Product currency	Capacity name
Futures on the Bloomberg Sterling Liquid Corporate Bond Index (FGBC)	E/I Futures	Not approved for trading in the U.S.	Cash	F	Index	GBP	Cash GBP
Futures on the Bloomberg Emerging Market USD Sovereign and Sovereign Owned Index (FUEM)	E/I Futures	Not approved for trading in the U.S.	Cash	F	Index	USD	Cash USD

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED;

DELETIONS ARE CROSSED OUT

[...]

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

[...]

3.1 Matching / Registration of Derivatives Transactions

[...]

Product / Product Group	Currency	Execution Type	Accounts	Standard Fee per Contract (contract volume ≤ threshold)	Reduced Fee per Contract (contract volume > threshold)	Threshold (number of contracts)
[...]						
Bond Index Derivatives						
Bond Index Futures						
[...]						
Bloomberg Liquidity Screened Euro High Yield Bond Index Futures	EUR	Order book	A	0.50	n. a	n. a
			P	0.40	n. a	n. a
			M	0.40	n. a	n. a
		Eurex EnLight	A	0.75	n. a	n. a
			P	0.60	n. a	n. a
			M	0.60	n. a	n. a
		TES	A	0.75	n. a	n. a
			P	0.60	n. a	n. a
			M	0.60	n. a	n. a
<u>Bloomberg Emerging Market USD Sovereign &</u>	<u>USD</u>	<u>Order book</u>	<u>A</u>	<u>0.50</u>	<u>n. a</u>	<u>n. a</u>
			<u>P</u>	<u>0.40</u>	<u>n. a</u>	<u>n. a</u>
			<u>M</u>	<u>0.40</u>	<u>n. a</u>	<u>n. a</u>

Product / Product Group	Currency	Execution Type	Accounts	Standard Fee per Contract (contract volume ≤ threshold)	Reduced Fee per Contract (contract volume > threshold)	Threshold (number of contracts)	
Sovereign Owned Index Futures		Eurex EnLight	<u>A</u>	<u>0.75</u>	<u>n.a</u>	<u>n.a</u>	
			<u>P</u>	<u>0.60</u>	<u>n.a</u>	<u>n.a</u>	
			<u>M</u>	<u>0.60</u>	<u>n.a</u>	<u>n.a</u>	
		TES	<u>A</u>	<u>0.75</u>	<u>n.a</u>	<u>n.a</u>	
			<u>P</u>	<u>0.60</u>	<u>n.a</u>	<u>n.a</u>	
			<u>M</u>	<u>0.60</u>	<u>n.a</u>	<u>n.a</u>	
Bloomberg Sterling Liquid Corporate Index Futures	GBP	Order book	<u>A</u>	<u>0.50</u>	<u>n.a</u>	<u>n.a</u>	
			<u>P</u>	<u>0.40</u>	<u>n.a</u>	<u>n.a</u>	
			<u>M</u>	<u>0.40</u>	<u>n.a</u>	<u>n.a</u>	
		Eurex EnLight	<u>A</u>	<u>0.75</u>	<u>n.a</u>	<u>n.a</u>	
			<u>P</u>	<u>0.60</u>	<u>n.a</u>	<u>n.a</u>	
			<u>M</u>	<u>0.60</u>	<u>n.a</u>	<u>n.a</u>	
		TES	<u>A</u>	<u>0.75</u>	<u>n.a</u>	<u>n.a</u>	
			<u>P</u>	<u>0.60</u>	<u>n.a</u>	<u>n.a</u>	
			<u>M</u>	<u>0.60</u>	<u>n.a</u>	<u>n.a</u>	
		[...]					

[...]

3.3 Position Closing Adjustments

- (1) For Position Closing Adjustments, if these do not take place until 13:30 CET on the trading day following the day of the transaction, the following fees shall be charged:

Product / Product Group	Account	Fee per Contract
[...]		
Bond Index Derivatives		
[...]		
Bloomberg Liquidity Screened Euro High Yield Bond Index Futures	A	EUR 1.00
	P	EUR 0.80
	M	EUR 0.80
Bloomberg Emerging Market USD Sovereign & Sovereign Owned Index Futures	<u>A</u>	<u>USD 1.00</u>
	<u>P</u>	<u>USD 0.80</u>
	<u>M</u>	<u>USD 0.80</u>
Bloomberg Sterling Liquid Corporate Index Futures	<u>A</u>	<u>GBP 1.00</u>
	<u>P</u>	<u>GBP 0.80</u>
	<u>M</u>	<u>GBP 0.80</u>
[...]		

[...]

3.4 Cash Settlement

(1) The following fees are charged for cash settlement of the products listed below:

Product / Product Group	Account	Fee per Contract	Maximum Fee for Contracts on the same underlying
[...]			
Bond Index Derivatives			
[...]			
Bloomberg Liquidity Screened Euro High Yield Bond Index Futures	A	EUR 0.50	n. a.
	P	EUR 0.40	n. a.
	M	EUR 0.40	n. a.
<u>Bloomberg Emerging Market USD Sovereign & Sovereign Owned Index Futures</u>	<u>A</u>	<u>USD 0.50</u>	<u>n. a.</u>
	<u>P</u>	<u>USD 0.40</u>	<u>n. a.</u>
	<u>M</u>	<u>USD 0.40</u>	<u>n. a.</u>
<u>Bloomberg Sterling Liquid Corporate Index Futures</u>	<u>A</u>	<u>GBP 0.50</u>	<u>n. a.</u>
	<u>P</u>	<u>GBP 0.40</u>	<u>n. a.</u>
	<u>M</u>	<u>GBP 0.40</u>	<u>n. a.</u>
[...]			

[...]
