

Eurex Clearing AG
ECAG Rule Certification 075-24
October 18, 2024

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 dates of intended implementation are January 1, 2025 and April 1, 2025.
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 amending the Price List to reflect certain adjustments to thresholds and rebate levels for volume rebate group Interest Rate Futures as outlined in Eurex Clearing Circular 075/24, which is appended as Attachment A. For avoidance of doubt, Eurex Clearing clears listed futures outside the scope of its DCO license, which only applies 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 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 reflect certain adjustments to thresholds and rebate levels for volume rebate group Interest Rate Futures. Eurex Clearing clears these transactions outside the scope of its DCO license, and Eurex Clearing will continue to clear all products under its DCO license 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: October 18, 2024

15 Oct 2024

[Eurex Clearing](#)

Interest Rate Derivatives: Amendment of the Price List of Eurex Clearing AG: Threshold and rebate level change for volume rebate group Interest Rate Futures

Eurex Clearing Circular 075/24 Interest Rate Derivatives: Amendment of the Price List of Eurex Clearing AG: Threshold and rebate level change for volume rebate group Interest Rate Futures

1. Introduction

The Executive Board of Eurex Clearing AG decided to amend the thresholds and rebate levels for product group Interest Rate Futures, pursuant to Number 3.2.2.2 of the Price List of Eurex Clearing AG.

2. Required action

There is no required action for participation.

3. Details of the initiative

Execution type: Order book

	Tier 1	Tier 2	Tier 3	Tier 4
Threshold	300.000 400,000	600.000 800,000	900.000 1,200,000	2,000.000 2,400,000
Rebate Level LC 1	5%	10%	15%	20%
Rebate Level LC 2	10%	20%	30%	40%
Rebate Level LC 3	15%	30%	45%	60%

Effective from **1 April 2025**, the rebate levels for products assigned to liquidity class 2 and liquidity class 3 in volume rebate group “Interest Rate Futures”, pursuant to Number 3.2.2.2 of the Price List of Eurex Clearing AG will be amended, as stated below:

Execution type: Order book

	Tier 1	Tier 2	Tier 3	Tier 4
Threshold	400,000	800,000	1,200,000	2,400,000
Rebate Level LC 1	5%	10%	15%	20%
Rebate Level LC 2	10%	15% 20%	20% 30%	25% 40%
Rebate Level LC 3	15%	20% 30%	25% 45%	30% 60%

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:

Further information

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

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

Contact: client.services@eurex.com

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

Authorized by: Matthias Graulich

Further information

[!\[\]\(8bba887393ca45b761e5cb49e755e762_img.jpg\) Attachment 1 to Eurex Clearing Circular 075/24](#)

[!\[\]\(6bb0e4f14c4133b37d2887cb37e67ddd_img.jpg\) Attachment 2 to Eurex Clearing Circular 075/24](#)

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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)

[...]

3.2 Rebates

[...]

3.2.2 Volume Rebates

3.2.2.2 Volume Rebates in Futures

[...]

(3) The thresholds and rebate levels per product group as applied in Number 3.2.2.1 (8) are listed in the following tables:

[...]

b. Interest Rate Futures

Execution Type		Tier 1	Tier 2	Tier 3	Tier 4
Order book	Threshold	<u>4300,000</u>	<u>8600,000</u>	<u>1,2900,000</u>	<u>2,4000,000</u>
	[...]				

[...]

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[...]

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[...]

(3) The thresholds and rebate levels per product group as applied in Number 3.2.2.1 (8) are listed in the following tables:

[...]

b. Interest Rate Futures

Execution Type		Tier 1	Tier 2	Tier 3	Tier 4
Order book	[...]				
	Rebate Level LC 2	10%	<u>1520%</u>	<u>2030%</u>	<u>2540%</u>
	Rebate Level LC 3	15%	<u>2030%</u>	<u>2545%</u>	<u>3060%</u>

[...]
