

**Eurex Clearing AG**  
**ECAG Rule Certification 057/16**  
**April 28, 2016**

1. The text of the proposed amendments to the Clearing Conditions of Eurex Clearing AG (“Clearing Conditions”) is appended as Attachment A. Any additions are underlined and any deletions are struck through.
2. The date of intended implementation is May 23, 2016.
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) the changes to the Clearing Conditions provided in this filing are publicly available on the Eurex Clearing website at: <https://www.eurexclearing.com/clearing-en/resources/circulars>.
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.

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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 Clearing Conditions in the following manner:

1. Under the current Eurex Clearing CCP lending service, Eurex Clearing has the right to terminate a fixed-term loan towards a borrower Clearing Member if the defaulting lender Clearing Member’s jurisdiction does not permit keeping the fixed-income loan open with Eurex Clearing. The amendments end Eurex Clearing’s right to such termination, and Eurex Clearing, under the amendments, will only admit lender Clearing Members for fixed-term loans from jurisdictions where fixed-term loans may remain open in case of a lender Clearing Member default.
2. Clean-up amendments to the Clearing Conditions relating to the introduction of new definitions, the naming and description of “financing loans,” as well as further clarifications in the novation process and the voluntary action processing.

Further information regarding the operation, purpose, and effect of the proposed amendments is discussed in Eurex Clearing Circular 057/16, which is appended as Attachment A.

Eurex Clearing has identified the following derivatives clearing organization (“DCO”) Core Principles as potentially being impacted by the above amendments:

1. DCO Core Principles C (Participant and Product Eligibility) and G (Default Rules and Procedures): The amendments will comply with DCO Core Principle C because the Clearing Conditions will provide for appropriate admission and continuing eligibility standards for lender Clearing Members in those jurisdictions where fixed-income loans may remain open in case of a lender default. The Clearing Conditions will continue to provide for participation and membership requirements that are objective, publicly disclosed, and permit fair and open access. In addition, the amendments will comply with DCO Core Principle G because the Clearing Conditions will continue to provide for the efficient, fair, and safe management of events during a lender Clearing Member default on a fixed-term loan. These default procedures are clear, publicly available, and ensure Eurex Clearing may take timely action.
2. Not applicable as these amendments are non-substantive.

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) the changes to the Clearing Conditions provided in this filing are publicly available on the Eurex Clearing web site at: <https://www.eurexclearing.com/clearing-en/resources/circulars>.



By: Eric Seinsheimer

Title: US Compliance Officer, Eurex Clearing AG

Dated: April 28, 2016