

**Eurex Clearing AG**  
**ECAG Rule Certification 070/16**  
**June 1, 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 June 20, 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) 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.

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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. Eurex Clearing is amending the Clearing Conditions to add Appendix 12 to the Clearing Conditions. Appendix 12 will be the Basic Clearing Member (“BCM”) Pledge Agreement that will be used in the ISA Direct framework. (The Basic Clearing Member is the term used for the ISA Direct client.) This Pledge Agreement has been based on the Pledge Agreement already in use for Eurex Clearing relating to pledges of Eligible Margin Assets in the Elementary Clearing Model.
2. Eurex Clearing is amending the Clearing Conditions to add clarifications to the amendments proposed in Eurex Clearing Circular 042/16 regarding the ISA Direct service due to comments received during the public consultation process. Specifically, Eurex Clearing is adding further references to the term “Basic Clearing Member” in the Clearing Conditions for further clarification. In addition, amendments to usage of the Clearing Fund are designed to provide greater clarity and readability as to their applicability to Basic Clearing Members.

3. Eurex Clearing is amending the Clearing Conditions to change the effective date of the ISA Direct model. To provide for a uniform, effective date for all ISA Direct-related amendments, Eurex Clearing is changing the effective date to June 20, 2016.

Further information regarding the operation, purpose, and effect of the proposed amendments is discussed in the attached draft Eurex Clearing Circular 070/16, which is appended as 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 Principles D (Risk Management) and G (Default Rules and Procedures): The amendments will comply with DCO Core Principle D because the amendments provide the Pledge Agreement which will be used in the ISA Direct model. This Agreement will provide that the margin received from Basic Clearing Members under the ISA Direct Model will be sufficient to cover potential exposures in normal market conditions. In addition, the amendments will comply with DCO Core Principle G because the amendments provide Eurex Clearing with rights to collateral pledged under the ISA Direct model, which will provide for Eurex Clearing’s right to the collateral under Eurex Clearing’s default waterfall.
2. DCO Core Principles D (Risk Management) and G (Default Rules and Procedures): The amendments will comply with DCO Core Principles D and G because they provide further clarity by way of further references to Basic Clearing Members in the Clearing Conditions.
3. Not applicable as the amendments only change the effective date for harmonized introduction of all ISA Direct-related amendments.

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-dco-filing>.



By: Eric Seinsheimer

Title: US Compliance Officer, Eurex Clearing AG

Dated: June 1, 2016