

**Eurex Clearing AG**  
**ECAG Rule Certification 071/16**  
**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 Chapters II (Transactions Concluded at Eurex Deutschland and Eurex Zürich), V (Transactions Concluded at the Frankfurter Wertpapierbörse), VI (Transactions Concluded at the Irish Stock Exchange), and the Auction Terms of Eurex Clearing of the Clearing Conditions to reflect a proposal from the Bank of England, CHAPS Co., and Euroclear UK & Ireland to extend the operational settlement day of CHAPS (“The Clearing House Automated Payment System”) and CREST (“Crest Securities Settlement System”) as of June 20, 2016. Specifically, the CREST settlement day is extending from 15:00 CET to 15:55 CET, and the CHAPS settlement day is extending from 17:20 CET to 19:00 CET.
2. Eurex Clearing is amending Chapter II (Transactions Concluded at Eurex Deutschland and Eurex Zürich) of the Clearing Conditions to provide that the daily settlement prices used for DAX<sup>®</sup> Futures also will be used for Mini-DAX<sup>®</sup> Futures. This change will ensure that margin requirements will be minimal for market-neutral positions consisting of equivalent long and short positions across the two products.

3. Eurex Clearing is amending the Price List of Eurex Clearing. Eurex Clearing charges a fee on non-cash collateral delivered to cover margin requirements. The amendments will include Internal FCM Client Margin Accounts as subject to this fee in the Price List.
4. Eurex Clearing is amending the Clearing Conditions to introduce a new Appendix 13 in order to comply with article 15 of the Securities Financing Transaction Regulation (Regulation (EU) 2015/2365 of the European Parliament and of the Council). This new Appendix applies to Clearing Members that engage in Repo or Securities Lending transactions with Eurex Clearing where the transactions inherit a title transfer of securities collateral.

Further information regarding the operation, purpose, and effect of the proposed amendments is discussed in the attached draft Eurex Clearing Circular 071/16, 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 Principle E (Settlement Procedures): The amendments will comply with DCO Core Principle E because the amendments only reflect a proposal to extend the settlement day of certain equities transactions in the UK and Ireland.
2. DCO Core Principle E (Settlement Procedures): The amendments will comply with DCO Core Principle E because the amendments only change the settlement price of Mini-DAX<sup>®</sup> Futures to be consistent with DAX<sup>®</sup> Futures.
3. DCO Core Principles C (Participant and Product Eligibility) and D (Risk Management): The amendments will comply with DCO Core Principles C and D because the fee the Eurex Clearing charges on non-cash collateral delivered will be applied fairly to all participants, and the margin required from all members will continue to be sufficient to cover potential exposures in normal market conditions.
4. DCO Core Principle C (Participant and Product Eligibility): The amendments will comply with DCO Core Principle C because it applies fairly to all Clearing Members and requires those that enter into Repo and Securities Lending transactions with Eurex Clearing to express consent regarding the title transfer of collateral pursuant to new EU regulations.

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>.



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Title: US Compliance Officer, Eurex Clearing AG

Dated: June 1, 2016