

Eurex Clearing AG
ECAG Rule Certification 106/16
August 22, 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 dates of intended implementation are September 12, 2016 and October 19, 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.

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 Chapter II of the Clearing Conditions to account for a change in the settlement cycle for Spanish equities from Trade Date + 3 (T + 3) to T + 2. Iberclear SA, the Spanish Central Securities Depository which is in charge of settlement of securities traded on Spanish stock exchanges, is changing the settlement cycle from T + 3 to T + 2 in response to ongoing clearing and settlement reforms in Spain and to align with market practice under European standards. As a result of this change, Eurex Clearing is making amendments to account for the delivery of Spanish shares resulting from the settlement of single stock futures and the exercise of options on Spanish equities traded on Eurex Deutschland and Eurex Zürich AG being due on T + 2; the delivery of Spanish equities traded on Xetra® being due on T + 2; and the calculation of penalties for non-delivery of Spanish shares starting on T + 3.
2. Eurex Clearing is amending Chapter I of the German version of the Clearing Conditions and Chapter II of the English version of the Clearing Conditions due to translation errors.
3. Eurex Clearing is amending Chapter IX of the Clearing Conditions to clarify that Swiss franc is an allowable currency where multicurrency cash accounts are used in the provision of a Clearing License or Specific Lender License (as long as Swiss franc is not used as clearing currency),

whereas for the transaction currency, U.S. dollar payment bank accounts are needed. Currently, the Clearing Conditions allow for the use of multicurrency cash accounts for U.S. dollar and British pound. In addition, the amendments clarify that manual intraday payments will be converted into the respective transaction currency in case of missing payment bank infrastructure for the underlying currency.

4. Eurex Clearing is amending Chapter IX of the Clearing Conditions to introduce an additional optional collateralization type for Specific Lenders, the title transfer/back pledge model. Currently, Eurex Clearing provides Principal Collateral to Specific Lenders via a pledge. Recent regulatory changes applicable to UCITS funds require Principal Collateral to be delivered via a title transfer in certain jurisdictions. Eurex Clearing is offering this addition due to the requests of Agent Lenders.
5. Eurex Clearing is amending Chapter I of the Clearing Conditions to clarify the publication periods and effective dates for changes to the Clearing Conditions as well as changes to Special Provisions. Eurex Clearing is providing a minimum 15 business day advance notice for changes to the Clearing Conditions and is clarifying the consultation process that occurs for changes to Special Provisions as defined in the Clearing Conditions.

The amendments discussed in Numbers 1 to 3 above will become effective on September 12, 2016, and the amendments discussed in Numbers 4 and 5 above will become effective on October 19, 2016.

Further information regarding the operation, purpose, and effect of the proposed amendments is discussed in the attached Eurex Clearing Circular 106/16, which is appended as 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 E (Settlement Procedures): The amendments will comply with DCO Core Principle E because the amendments change the settlement cycle for Spanish equities from T + 3 to T + 2, and settlement for these affected equities will continue to comply with this Core Principle.
2. Not applicable since the amendments are non-substantive.
3. DCO Core Principle C (Participant and Product Eligibility): The amendments will comply with DCO Core Principle C because the amendments allow for an additional currency (Swiss franc) to be used in multicurrency accounts, and this additional allowance will be objective, has been publicly disclosed, and will permit fair and open access.
4. DCO Core Principle C (Participant and Product Eligibility): The amendments will comply with DCO Core Principle C because the amendments allow for an additional collateralization type for Specific Lenders, and this additional allowance will be objective, has been publicly disclosed, and will permit fair and open access.
5. DCO Core Principle L (Public Information): The amendments will comply with DCO Core Principle L because Eurex Clearing provides market participants with public information concerning its rules.

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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Dated: August 22, 2016