

## Form DCO—Exhibit A—General Information/Compliance

**Request:** Attach as Exhibit A–3, a narrative summary of Applicant’s proposed clearing activities including (i) the anticipated start date of clearing products (or, if Applicant is already clearing products, the anticipated start date of activities for which Applicant is seeking an amendment to its registration) and (ii) a description of the scope of Applicant’s proposed clearing activities (*e.g.*, clearing for a designated contract market; clearing for a swap execution facility; clearing over-the-counter (“OTC”) products).

**Response:**

Eurex Clearing was formed in 1997 to function as the clearinghouse for the exchanges Eurex Deutschland and Eurex Zürich (together, “Eurex”). Eurex Clearing acts as the central counterparty (“CCP”) for all Eurex transactions and guarantees the fulfillment of all transactions in futures, options and options on futures traded on Eurex as well as identical contracts transacted over-the-counter and submitted for clearing (together, “Eurex contracts”).<sup>1</sup> In 2010 Eurex Clearing cleared 1.897 billion Eurex contracts.

Eurex Clearing is herewith applying to be registered as a DCO for the purpose of clearing swaps as that term is defined by the Dodd-Frank Wall Street Reform and Consumer Protection Act.

On July 30, 2009 the Commission recognized Eurex Clearing as a MCO. At about the same time Eurex Clearing began clearing CDS and has been able to offer clearing licenses to U.S. broker-dealers to clear CDS in accordance with a temporary order from the U.S. Securities and Exchange Commission (“SEC”).<sup>2</sup> Eurex Clearing is thus also applying 1) to continue its current clearing of non-narrow-based CDS until the Commission has approved Eurex Clearing’s application for registration as a DCO and 2) to be registered as a DCO for clearing CDS and other categories of swaps, including interest rate swaps and swaps on broad-based equity indexes.

Eurex Clearing envisages to clear interest rate swaps beginning in November 2011. In the first quarter of 2012 Eurex Clearing intends to begin clearing certain broad-based equity index swaps.<sup>3</sup>

As a DCO Eurex Clearing will primarily clear trades executed on swap execution facilities (“SEF”). It will also clear trades executed bi-laterally which for appropriate reasons were not executed on a SEF.

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<sup>1</sup> Eurex Clearing also acts as the central counterparty for and guarantees transactions on Eurex Bonds (a cash market for bonds), Eurex Repo (repurchase agreements), for equities on the Frankfurt Stock Exchange (“FSE”) and the Irish Stock Exchange and for certain contracts executed on the European Energy Exchange. When a trade is executed on one of the above-mentioned markets, Eurex Clearing stands between the buyer and seller as clearinghouse for, and counterparty of, both contractual partners. Cleared transactions on Eurex are made between Eurex Clearing and the member firm that holds a clearing license.

<sup>2</sup> See SEC Release No. 34-61975, Order Extending and Modifying Temporary Conditional Exemptions under the Securities Exchange Act of 1934 in Connection with Request on Behalf of Eurex Clearing AG Related to Central Clearing of Credit Default Swaps, and Request for Comment (Apr. 23, 2010).

<sup>3</sup> Eurex Clearing will also clear security-based swaps and accordingly is applying to the SEC for registration to do so as a clearing agency.