

clear to trade



Mr. Ananda Radhakrishnan
Director
Division of Clearing and Intermediary Oversight
Commodity Futures Trading Commission
1155 21st Street, N.W.
Washington, D.C. 20581

September 26, 2011

Re: Eurex Clearing AG's Application for Registration as a Derivatives Clearing Organization; Voluntary Stay of Review Period under Proposed Rule 17 C.F.R. Section 39.3.

Dear Mr. Radhakrishnan,

On May 16, 2011, Eurex Clearing AG ("Eurex Clearing") filed with the Commodity Futures Trading Commission ("Commission") an application for registration as a Derivatives Clearing Organization ("DCO"). Eurex Clearing's DCO application complies with the form and content requirements of proposed FORM DCO.¹

In light of the very substantial record that has been submitted to date, Eurex Clearing's full response to any questions raised by the staff concerning the application materials, and the time that has passed since the application was submitted, Eurex Clearing requests that the Commission provide notice of, and request public comment on, its DCO application at this time. In this regard, it is important to the on-going preparations of market participants to comply with the requirements of the Dodd-Frank Act to be informed that Eurex Clearing has formally filed with the Commission an application for registration as a DCO and that the application is under review.

In this regard, Eurex Clearing understands that additional time beyond the 180 day review period provided in section 6(a) of the Commodity Exchange Act, 7 U.S.C. §1 et seq. ("Act"), and proposed rule 39.3 would assist the Division in its review of the application. Accordingly, Eurex Clearing requests that the Commission extend the running of the 180 day period for review of its application for registration as a DCO until no later than March 31, 2012.

Eurex Clearing is requesting extension of the review period based in part on its understanding that the Division will continue to review the application during the extension, albeit not on a schedule which would result in final consideration of the application within the 180 day period. Eurex Clearing also is requesting this extension based in part on its understanding that Eurex Clearing is

¹ See, "Risk Management Requirements for Derivatives Clearing Organizations," 76 Fed. Reg. 3698 (Jan. 20, 2011).

EC eurex clearing

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Aktiengesellschaft mit
Sitz in Frankfurt/Main
HRB Nr. 44828
Amtsgericht
Frankfurt/Main

covered by the terms of a letter dated July 14, 2011, providing that Commission staff would not recommend that the Commission take any enforcement action against Eurex Clearing to the extent that amended section 5b(a)(1) of the Act prohibits a clearing house from performing the functions of a DCO with respect to swaps unless registered as a DCO. That relief expires the sooner of the effective date of rules defining particular terms under the Act or December 31, 2011. Eurex Clearing, together with the Division, will reconsider continuing the extension of the review period of the DCO application if the no-action relief now in effect (or similar relief) becomes unavailable while the application for registration as a DCO remains pending.

Eurex Clearing appreciates the professionalism of the staff and with our continued full cooperation looks forward to bringing the review period to a conclusion as early as possible.

Respectfully submitted,



Thomas Book
Member of Executive Board



Matthias Graulich
Executive Director

cc: Robert Wasserman
Alicia Lewis