

Eurex Clearing AG
ECAG Rule Certification 012/17
February 6, 2017

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 February 27, 2017.
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 AG (“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 proposing amendments to Chapter I (General Provisions) and Chapter II (Transactions Concluded at Eurex Deutschland and Eurex Zürich) of the Clearing Conditions and Conditions for Utilization of the Eurex Trade Entry Services in the following manner:

1. The amendments clarify that Clearing Members (“CMs”) or Non-Clearing Members (“NCMs”) that are involved in the clearing of products that are available for trading on the Eurex Exchanges 23 hours per day are required to provide that they are able to handle clearing for these products from 00:00 until 23:00 CET and must ensure the availability of their emergency contact during these hours. In addition, the amendments provide that for CMs and NCMs involved in clearing these products, the criteria for pre-trade limits as provided in Chapter I, Part I, Number 12.2.2(3) of the Clearing Conditions are not available between 0:00 and 07:30 CET for an automatic limitation by the system.
2. The amendments provide that if CMs or NCMs are involved in clearing products available for trading 23 hours per day, they must ensure that they have sufficiently qualified back-office personnel available during extended trading hours.

3. The amendments provide that the Vola Trade Service¹ under the Eurex Trade Entry Services will not be offered for FX futures and options products.

Further information regarding the operation, purpose, and effect of the proposed amendments is discussed in the attached Eurex Clearing Circular 012/16, 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 C (Participant and Product Eligibility): The amendments will comply with DCO Core Principle C because the amendments make certain clarifying amendments related to clearing products available for trading 23 hours per day and stipulate that one type of off-book transaction is not available for FX futures and options. All products listed on Eurex Exchange and cleared by Eurex Clearing will continue to be subject to appropriate standards in compliance with this Core Principle.

¹ Further information describing Vola trades, which is a type of off-book transaction, is available at: <http://www.eurexchange.com/exchange-en/products/eurex-trade-entry-services/vola-trades>.

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-deo-filing>.



By: Eric Seinsheimer

Title: US Compliance Officer, Eurex Clearing AG

Dated: February 6, 2017