

Eurex Clearing AG
ECAG Rule Certification 016/17
February 10, 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 dates of intended implementation are March 1, 2017 and March 6, 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 IV (Clearing of Transactions at Eurex Repo GmbH) of the Clearing Conditions in the following manner:

1. The amendments amend the trading cut-off times for repo transactions (Special and GC) that are cleared by Eurex Clearing.
2. The amendments extend the technical settlement window for GC Pooling® trades in Pound Sterling (“GBP”) from 07:00 – 12:45 CET to 07:00 – 17:30 CET. Clearing Members will still be requested to provide cash or securities for settlement by 11:30 CET, or within 30 minutes after trade conclusion for trades with same-day settlement.
3. The amendments introduce, for Eurex Repo GmbH, overnight trading terms with same-day repo Front Leg settlement for GC Pooling® trades in GBP and Swiss Franc. Clearing Members that trade overnight terms will be requested to provide cash or securities for settlement 30 minutes after trade conclusion.
4. The amendments align, for Eurex Repo GmbH, the trading times for trades with same-day settlement in the GC Pooling® Equity basket with the trading times of the fixed-income GC Pooling® baskets. The settlement times for GC Pooling® will not be affected.

5. The amendments allow for Eurex Clearing to have the right to request delivery of other specific Eligible Margin Assets as a replacement for Eligible Margin Assets actually delivered in exceptional circumstances where Eurex Clearing becomes aware of a situation justifying a higher risk assessment with respect to a Clearing Member, Basic Clearing Member or FCM Clearing Member, or unanticipated market developments. The amendments also provide that, in such circumstances, if a Clearing Member, Basic Clearing Member, or FCM Clearing Member requests the redelivery or release of specific Eligible Margin Assets, Eurex Clearing will have the right to refuse the redelivery or release of requested assets.

Amendments Nos. 1, 2, and 4 above will become effective on March 1, 2017. Amendments Nos. 3 and 5 above will become effective on March 6, 2017.

Further information regarding the operation, purpose, and effect of the proposed amendments is discussed in the attached Eurex Clearing Circular 016/17, 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 C (Participant and Product Eligibility): The amendments will comply with DCO Core Principle C because the amendments make certain amendments related to the timing and overnight trading terms for repo transactions, and the repo service will continue to be subject to appropriate standards in compliance with this Core Principle.
2. DCO Core Principle D (Risk Management): The amendments will comply with DCO Core Principle D because the amendments allow for Eurex Clearing to request specific margin assets or refuse a redelivery request due to an exceptional situation, which further enables Eurex Clearing, through its margin requirements, to conduct risk management in compliance with this Core Principle.

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: February 10, 2017