

Eurex Clearing AG
ECAG Rule Certification 023-18
February 27, 2018

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 April 3, 2018 and April 9, 2018.
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 proposing the following amendments to the Clearing Conditions:

1. Eurex Clearing is proposing amendments to Chapter II (Transactions Concluded at Eurex Deutschland and Eurex Zürich) and Chapter V (Transactions Concluded at the Frankfurter Wertpapierbörse) of the Clearing Conditions to broaden the scope of the Multiple Clearing Relationship Framework for the clearing of transactions conducted on Eurex Deutschland and Eurex Zürich, and Frankfurter Wertpapierbörse. The proposed amendments will allow clearing members to use other clearing members for the clearing of parts of their business for products on the above exchanges that they do not clear themselves.
2. Eurex Clearing is proposing amendments to Chapter I (General Provisions) of the Clearing Conditions relevant to the framework for the outsourcing of clearing-related functions for clearing members and non-clearing members. Specifically, the proposed amendments align the Clearing Conditions with the statutory requirements for outsourcing stipulated by national outsourcing laws.
3. Eurex Clearing is proposing amendments to the General Terms and Conditions to the Agreement on Technical Connection to the Clearing EDP of Eurex Clearing AG (GTC to the Connection Agreement) to reflect the following previously announced changes:

- Reduced functional scope of the Eurex Clearing GUI @X-tract;
- Enhanced functional scope of C7 Derivatives Clearing GUI;
- Discontinuation of the operational trading activities of Eurex Zürich;
- Termination of Eurex Bonds business operations;
- Introduction of OTC FX transactions and OTC XCCY transactions; clarification of the term;
- “EurexOTC Clear products“;
- Removal of the Net Omnibus Clearing Model

Amendments nos. 1 and 2 above will be effective on April 3, 2018, and amendment no. 3 above will be effective on April 9, 2018.

Further information regarding the operation, purpose, and effect of the proposed amendments is discussed in the attached Eurex Clearing Circular 023/18, 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 proposed amendments will comply with DCO Core Principle C because the amendments allow clearing members to use other clearing members for certain transactions, clarify outsourcing rules, and revise one of Eurex Clearing’s membership forms, and Eurex Clearing’s participation and membership requirements will continue to comply 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>.

 /s/ Eric Seinsheimer

By: Eric Seinsheimer

Title: US Compliance Officer, Eurex Clearing AG

Dated: February 27, 2018