

**Eurex Clearing AG**  
**ECAG Rule Certification 032/18**  
**March 26, 2018**

1. The text of the proposed amendments to the Clearing Conditions of Eurex Clearing (“Clearing Conditions”) and the Price List of Eurex Clearing (“Price List”) is appended as Attachments B-J. Any additions are underlined and any deletions are struck through.
2. The date of intended implementation is May 18, 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.

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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:

1. Eurex Clearing is proposing to extend the Individual Clearing Model (“ICM”) to Specified Clients (“SCs”) of Clearing Members. The ICM for SCs is in compliance with the requirements under Article 39 (3) of the European Market Infrastructure Regulation (EMIR). Clearing Members can opt for the individual segregation of Eurex Transactions and OTC Derivatives Transactions relating to an SC. If a Clearing Member opts for the ICM for SCs, Eurex Clearing establishes and maintains accounts for the Clearing Member per each individually segregated SC (Clearing Member account per SC), on which only transactions, cash amounts and margins (i.e. cash collateral and/or securities) are held for the account of the individually segregated SC including its indirect clients, if applicable. Further information on this offering is provided in Eurex Clearing Circular 032-18, which is appended as Attachment A.  
  
Eurex Clearing notes that clients of FCM Clearing Members that would wish to utilize the ICM (including with the SCs extension) would need to utilize a European-domiciled Clearing Member. For Eurex transactions, this is stated in Ch. I, Part I, No. 2.5.2(1) of the Clearing Conditions. OTC transactions are currently not available for clients of FCM Clearing Members
2. Eurex Clearing is proposing amendments to the Pledge Agreement (Appendix 7 to the Clearing Conditions) to provide clarification in the event of a new execution of the Pledge Agreement by a Clearing Member (in particular in case pledged securities accounts are added to the Pledge

Agreement). The proposed amendments foresee that a new execution of the Pledge Agreement will lead to the granting of new pledges with respect to all securities accounts enlisted in the new Pledge Agreement

The proposed amendments fall within the scope of the Special Provisions of the Clearing Conditions and are thus subject to the consultation process. The consultation will begin on March 23, 2018 and end on April 23, 2018. All affected customers may submit comments during this timeframe. This consultation period will be followed by the regular notification period of 15 business days, after which the proposed amendments will become effective on May 18, 2018, provided that no more than two affected customers request a prolonged notification period (three months). If Eurex Clearing receives such request for a prolonged notification period from more than two affected customers during the Consultation, Eurex Clearing will notify all affected parties promptly upon the receipt of such requests in an additional circular.

Further information regarding the operation, purpose, and effect of the proposed amendments is discussed in the attached Eurex Clearing Circular 032/18, 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 Principles C (Participant and Product Eligibility), D (Risk Management), Treatment of Funds (F), and G (Default Rules and Procedures): The proposed amendments will comply with these DCO Core Principles because the amendments extend a clearing model for non-U.S. clearing members, and all clearing models offered to U.S. clearing members will continue to be subject to appropriate standards in compliance with these Core Principles. In addition, the proposed amendments provide clarification regarding pledged securities collateral, and Eurex Clearing’s rules with respect to margin will continue to comply with these Core Principles.

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/cfte-dco-filing>.



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Dated: March 26, 2018