

Eurex Clearing AG
ECAG Rule Certification 064/16
May 19, 2016

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 June 13, 2016.
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) within one business day of this submission, Eurex Clearing will post this filing to its website at: <http://www.eurexclearing.com/clearing-en/resources/cftc-dco-filings>.
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 amending the Clearing Conditions in the following manner:

1. Eurex Clearing is amending the Clearing Conditions due to EurexOTC Clear IRS Release 6.1. First, due to market demand, Eurex Clearing is changing the bulk backloading processing it runs to earlier in the day in the following ways: (i) preliminary backloading batch will change from 17:00 CET to 15:00 CET; (ii) incremental risk check and backloading novation batch will change from 21:00 CET to 17:00 CET; and (iii) the cut-off for same-day trade novation will be 15:00 CET. Second, to align the Price Alignment Interest (“PAI”) as closely as possible with market standard, Eurex Clearing will incorporate the following two changes into the PAI calculation: (i) replacement of “MtM” by “MtM_exCF”, so that PAI is based on cumulative variation margin; and (ii) change to the calculation for PAI to consider overnight rate T instead of T + 1.
2. Eurex Clearing is amending the Clearing Conditions to allow Clearing Members to split Individual Clearing Member (“ICM”) collateral pools into sub-pools as a result of requests by certain Clearing Members. Because certain Clearing Members conduct OTC swaps business and listed derivatives business through different desks and cannot make use of cross-margining tools, certain Clearing Members requested that Eurex Clearing provide an option in which they can set

up sub-pools and allocate certain transaction types to either pool. Thus, each sub-pool would have separate accounting (and separate margin calls). In any default scenario, sub-pools would be treated as one pool, and thus these amendments do not change any default scenarios. In addition, the introduction of the sub-pool concept only applies to the ICM model, not the U.S. Clearing Model.

Further information regarding the operation, purpose, and effect of the proposed amendments is discussed in Eurex Clearing Circular 064/16, 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 E (Settlement Procedures): The change in the times in which Eurex Clearing conducts bulk backloading processing and change in PAI calculation will not impact Eurex Clearing’s compliance with the seven requirements of this Core Principle.
2. DCO Core Principles D (Risk Management) and G (Default Rules and Procedures): The amendments to allow Clearing Members to use a sub-pool concept for their ICM collateral pools will not affect Eurex Clearing’s compliance with these Core Principles because this does not change the sufficiency of Clearing Members’ collateral or affect default scenarios in any way because the sub-pools would be treated as one pool in any default scenario.

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) within one business day of this submission, Eurex Clearing will post 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: May 19, 2016