

**Eurex Clearing AG**  
**ECAG Rule Certification 055/18**  
**June 4, 2018**

1. The text of the proposed amendments to the Clearing Conditions of Eurex Clearing (“Clearing Conditions”) is appended as Attachment A. Any additions are underlined and any deletions are struck through.
2. The date of intended implementation is July 2, 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/cfte-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 to the Clearing Conditions:

1. Eurex Clearing is proposing to amend Chapter VIII (Clearing of OTC Interest Rate Derivative Transactions, OTC FX Transactions and OTC XCCY Transactions) to require the Interest Rate Derivatives Compression services provider to deliver information on termination fees related to an Interest Rate Derivatives Compression Run to Eurex Clearing on a trade level per clearing member. Currently, this information is provided on an aggregated basis per clearing member.
2. Eurex Clearing is proposing editorial amendments to Chapter VIII to change the name of the GBP SONIA index from GBP-SONIA-WMBA-COMPOUND to GBP-SONIA-COMPOUND due to this change in the index name.
3. Eurex Clearing is proposing amendments to Chapter VIII with respect to repayment of excess Prefunding Amounts. Currently, in the event that clearing member OTC Currency Transaction Payment Obligations decrease below a Prefunding Amount, Eurex Clearing returns the relevant Prefunding Amount, which could not be applied against the relevant clearing member OTC Currency Transaction Payment Obligations, to the Prefunding Amount Payer by paying the amount outside the CLS CCP service via settlement banks. The proposed amendments will provide that the return will be made, with respect to the relevant currency of the Currency Pairs, by payment

through the CLS CCP service directly to the relevant Currency Products Cash Account of the Prefunding Amount Payer.

4. Eurex Clearing is proposing amendments to Chapter I (General Provisions) with respect to the introduction of Gross Omnibus Segregation Accounts (“GOSA”) and Individual Clearing Model (“ICM”) for Specified Clients. Eurex Clearing introduced GOSA effective December 4, 2017 and ICM for Specified Clients effective May 18, 2018. The proposed amendments streamline and provide editorial changes related to the suspension and porting provisions, the definition of Non-Clearing Member/Registered Customer and Specified Client Transaction Account Groups, and the allocation of collateral to transaction accounts.

Further information regarding the operation, purpose, and effect of the proposed amendments is discussed in the attached Eurex Clearing Circular 055/18, which is appended as Attachment A.

Eurex Clearing has identified the following DCO Core Principle as potentially being relevant to the above amendments:

1. DCO Core Principle D (Risk Management): The proposed amendments will comply with DCO Core Principle D because the amendments amend the payment of termination fees during compression runs and streamline the payment of prefunding amounts in OTC currency transactions to the payer, and Eurex Clearing 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>.



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Dated: June 4, 2018