

Eurex Clearing AG
ECAG Rule Certification 080/16
June 24 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 dates of intended implementation are July 11, 18 and August 15, 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) 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 amending the Clearing Conditions in the following manner:

1. Eurex Clearing is amending the Price List of Eurex Clearing to clarify the transactions fees for OTC Interest Rate Derivative Transactions. These amendments do not change the pricing model or fees.
2. Eurex Clearing is amending Appendix 8 to the Clearing Conditions – the Pledge Agreement relating to pledges of Eligible Margin Assets in the form of Securities. Under the Basic Clearing Model, the Clearing Agent provides the default fund contribution related to a respective ISA Direct member, which can be in cash or securities. If securities are chosen and the Clearing Agent uses securities accounts with SIX SIS, the Pledge Agreement in Appendix 8 must be used. The amendments amend this Pledge Agreement to account for SIX SIS securities accounts. In addition, Eurex Clearing is correcting this Appendix to provide that a Clearing Member may use securities received as collateral in relation to GC Pooling[®] Repo transactions with Eurex Clearing solely in connection with the provision of Elementary Proprietary Margin.
3. Eurex Clearing is amending Chapter 1 to implement a clarification, in accordance with Article 2 (14) EMIR, with respect to the delivery of Contributions to the Clearing Fund under the Basic Clearing Member Provisions. Specifically, this amendment clarifies that the Basic Clearing Member is responsible for contributions to the Clearing Fund, and any failure to pay or deliver by the Clearing Agent constitutes a Termination Event by the Basic Clearing Member.

Further information regarding the operation, purpose, and effect of the proposed amendments is discussed in the attached Eurex Clearing Circular 080/16, 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 C (Participant and Product Eligibility): The amendments comply with DCO Core Principle C because they further clarify the Price List of Eurex Clearing as it applies to OTC Interest Rate Derivative Transactions. The amendments do not alter the pricing model or fees, which will continue to comply with this Core Principle.
2. DCO Core Principle G (Default Rules and Procedures): The amendments will comply with DCO Core Principle G because the amendments clarify the Pledge Agreement used for contributions to the Clearing Fund to account for certain securities accounts and continue to provide for the efficient, fair, and safe management of events during a default.
3. DCO Core Principle G (Default Rules and Procedures): The amendments comply with DCO Core Principle G because the amendments clarify a Basic Clearing Member’s responsibilities to the Clearing Fund and continue to provide for the efficient, fair, and safe management of events during a default.

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>.



By: Eric Seinsheimer

Title: US Compliance Officer, Eurex Clearing AG

Dated: June 24, 2016