

**Eurex Clearing AG**  
**ECAG Rule Certification 062-18**  
**July 5, 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 August 6, 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 to the Clearing Conditions:

1. Eurex Clearing is proposing clarifying, non-substantive amendments to Chapter VIII (Clearing of OTC Interest Rate Derivative Transactions, OTC FX Transactions and OTC XCCY Transactions) of the Clearing Conditions to clarify a term utilized with respect to Collateralised-to-Market (“CTM”) and Settled-to-Market (“STM”) OTC transactions. Specifically, Chapter VIII utilizes the term “Additional Margin” when referring to the forward-looking margin component. Because the Prisma system refers to this margin component as “Initial Margin,” the amendments substitute the term “Initial Margin” for clarity. (As a reminder, all OTC IRS transactions cleared by US Clearing Members or FCM clients must be cleared under the STM model.)
2. Eurex Clearing is proposing amendments to Chapter VIII to move the CLS cut-off time from 07:30 CET to 08:00 CET.
3. Eurex Clearing is proposing amendments to Chapter I (General Provisions) to provide that, due to standardization and simplification reasons, notices from Eurex Clearing will be published via electronic circulars in English only.

Further information regarding the operation, purpose, and effect of the proposed amendments is discussed in the attached Eurex Clearing Circular 062/18, 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): The proposed amendments will comply with DCO Core Principle E because the amendments amend the CLS cut-off time, and Eurex Clearing will continue to comply with this Core Principle.
2. DCO Core Principle L (Public Information): The proposed amendments will comply with DCO Core Principle L because the amendments specify the languages to be provided in notices, 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>.



By: Eric Seinsheimer

Title: US Compliance Officer, Eurex Clearing AG

Dated: July 5, 2018