

Eurex Clearing AG
ECAG Rule Certification 091/16
July 11, 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 August 1 and September 5, 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 (“Price List”) to correct the cash settlement fee for EURIBOR futures to EUR 0.20.
2. Eurex Clearing is amending the Price List to reflect amendments to the fees for clearing licenses, clearing fees, and service fees for securities lending transactions. First, Eurex Clearing is amending the Price List to provide that for General or Direct Clearing Licenses for securities lending, Eurex Clearing will not charge an annual fee so long as the Clearing Member does not hold any other license with Eurex Clearing for which the annual fee is applicable. Second, Eurex Clearing is discontinuing billing of certain clearing fees related to securities lending and replacing these fees with booking fees as well as amended maintenance fees as provided in the Price List. Third, Eurex Clearing is discontinuing billing of certain service fees related to securities lending and replacing these fees with collateral management service fees for borrower Clearing Members as provided in the Price List.
3. Eurex Clearing is amending the Clearing Conditions to further clarify the porting process under the Elementary Clearing Model, Net Omnibus Clearing Model, and Individual Clearing Model. Eurex Clearing is introducing new defined terms for the porting process and introducing the right for Eurex Clearing to disclose the identity of all Non-Clearing Members and Registered Customers under the same collateral pool to each other to facilitate the search for a Replacement Clearing Member in the event of a porting process.

Further information regarding the operation, purpose, and effect of the proposed amendments is discussed in the attached Eurex Clearing Circular 091/16, 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 the amendments correct a fee in the Price List, and the Price List will continue to be objective, publicly disclosed, and permit fair and open access.
2. DCO Core Principle C (Participant and Product Eligibility): The amendments comply with DCO Core Principle C because the amendments amend certain fees related to securities lending, and the Price List will continue to be objective, publicly disclosed, and permit fair and open access.
3. DCO Core Principle G (Default Rules and Procedures): The amendments will comply with DCO Core Principle G because the amendments clarify certain terms in the porting process and provide that Non-Clearing Members and Registered Customers will be disclosed to each other in the event of a porting process in order to facilitate finding a Replacement Clearing Member. The default management process of Eurex Clearing will 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: July 11, 2016