

Eurex Clearing AG
ECAG Rule Certification 092/16
July 12, 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 2, 2016 and November 2016, on a date to be announced in separate circular as discussed below.
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 currently requires each Clearing Member to have access to a central bank account for the settlement of clearing-related cash payments. Eurex Clearing is amending the Clearing Conditions to amend this prerequisite to alternatively permit the use of cash accounts held with commercial banks to satisfy cash obligations in euro and Swiss franc. The amendments allow an applicant either to provide an own account with a euro/Swiss franc commercial bank recognized by Eurex Clearing or to use an account with a euro/Swiss franc commercial bank recognized by Eurex Clearing maintained in the name of a third party bank. The amendments to allow Clearing Members to use cash accounts in Swiss franc will be effective on August 2, 2016. The amendments to allow Clearing Members to use cash accounts in euro will be effective in November 2016, on a date to be announced in a separate circular. In addition, Eurex Clearing is amending the Clearing Conditions to allow use of the British pound as a clearing currency in addition to euro and Swiss franc for all markets, except EurexOTC Clear which is scheduled for November 2016. Like with the euro and Swiss franc as discussed above, the amendments will allow Clearing Members to use cash accounts held with commercial banks to satisfy cash obligations in British pound.

2. Eurex Clearing is amending the Clearing Conditions to provide Clearing Members with the ability to maintain a permanent balance for cash margin collateral in British pound, in addition to euro and Swiss franc as currently allowed.
3. Eurex Clearing is amending the Clearing Conditions to introduce a Settlement Bank Fee for clearing-related cash payments in clearing currencies. This fee will apply to Clearing Members that make use of a commercial bank for payments in euro, Swiss franc, or British pounds.

Further information regarding the operation, purpose, and effect of the proposed amendments is discussed in the attached Eurex Clearing Circular 092/16, 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 D (Risk Management): The amendments comply with DCO Core Principle D because the amendments allow Clearing Members to use certain commercial banks in euro, Swiss franc, and British pound for cash obligations, and Eurex Clearing will continue to manage risks through the use of appropriate tools and procedures and will continue, via margin requirements and other risk control mechanisms, to limit its exposure to potential losses from defaults by Clearing Members.
2. DCO Core Principle D (Risk Management): The amendments comply with DCO Core Principle D because the amendments allow Clearing Members to maintain cash margin collateral in an additional currency, and Eurex Clearing will continue to manage risks through the use of appropriate tools and procedures and will continue, via margin requirements and other risk control mechanisms, to limit its exposure to potential losses from defaults by Clearing Members.
3. DCO Core Principle C (Participant and Product Eligibility): The amendments comply with DCO Core Principle C because Eurex Clearing’s fees will continue to be objective, publicly disclosed, and permit fair and open access.

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 12, 2016