

**Eurex Clearing AG**  
**ECAG Rule Certification 144/16**  
**December 15, 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 date of intended implementation is January 9, 2017.
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 proposing to amend the Clearing Conditions in the following manner:

1. Eurex Clearing is amending Chapter I (General Provisions), Chapter VIII (Clearing of OTC Derivative Transactions), and Appendix 1 to the Clearing Conditions to introduce a Direct Clearing Member (“**DCM**”) license for the clearing of OTC IRS. Currently, a Clearing Member for clearing OTC IRS is required to be a General Clearing Member (“**GCM**”). In the future, a Clearing Member can choose between either becoming a GCM or a DCM. However, a DCM with respect to the clearing of OTC IRS is limited to proprietary transactions.
2. Eurex Clearing is amending Chapter II (Transactions Concluded at Eurex Deutschland and Eurex Zürich) and Appendices 2-5 of the Clearing Conditions to remove the Multiple Clearing Relationship (“**MCR**”) product group restrictions for derivatives listed on the Eurex Exchanges. In 2013, Eurex Clearing launched the MCR for the Eurex Exchanges, which was an optional service that offered NCMs the possibility to enter into a Clearing Agreement with up to three Clearing Members for the clearing of derivatives listed on the Eurex Exchanges. Eurex Clearing is removing restrictions so as to allow NCMs to clear each product across their active clearing relationships.

Further information regarding the operation, purpose, and effect of the proposed amendments is discussed in the attached Eurex Clearing Circular 144/16, 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 will comply with DCO Core Principle C because the amendments introduce a DCM license for OTC IRS, and Eurex Clearing will have in place appropriate admission and continuing eligibility standards for this license, and the participation and membership requirements will continue to be objective, publicly disclosed, and will permit fair and open access.
2. DCO Core Principle C (Participant and Product Eligibility): The amendments will comply with DCO Core Principle C because the amendments remove restrictions that were in place for NCMs that utilized multiple Clearing Members, and Eurex Clearing will have in place appropriate admission and continuing eligibility standards for the NCM license, and the participation and membership requirements will continue to be objective, publicly disclosed, and will 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: December 15, 2016