

**Eurex Clearing AG**  
**ECAG Rule Certification 147/16**  
**December 16, 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.

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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 to amend the Clearing Conditions in the following manner:

1. Eurex Clearing is amending Chapter I (General Provisions), Chapter II (Transactions Concluded at Eurex Deutschland and Eurex Zürich (Eurex Exchanges)), Chapter IV (Clearing of Transactions at Eurex Repo GmbH (Eurex Repo)), and Chapter V (Transactions Concluded at the Frankfurter Wertpapierbörse) to allow Eurex Clearing, in a repo transaction, to enter into overnight GC Pooling transactions using the purchased securities from the transaction where the Clearing Member fails to provide obliged cash. The obliged Clearing Member will not be released from its obligation, and in the event that Eurex Clearing concludes such transactions due to a Clearing Member’s failure to provide cash, the obligation will be due on the next business day.
2. Eurex Clearing is amending Chapter IV (Clearing of Transactions at Eurex Repo GmbH (Eurex Repo)) of the Clearing Conditions to compensate a negative repo rate in case a repo buyer utilizes its right to set the term-leg settlement date of the repo to the current business date in case the repo seller fails to deliver the repo securities on the contractual frontleg settlement date.

Further information regarding the operation, purpose, and effect of the proposed amendments is discussed in the attached Eurex Clearing Circular 147/16, which is appended as Attachment A.

Eurex Clearing has identified the following derivatives clearing organization (“DCO”) Core Principle as potentially being relevant to the above amendments:

1. DCO Core Principle D (Risk Management): The amendments will comply with DCO Core Principle E because the amendments introduce a right for Eurex Clearing to enter into overnight GC Pooling transactions if a Clearing Member failure to deliver cash in a repo transaction, thereby enabling Eurex Clearing to further manage liquidity.

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-deo-filing>.



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Title: US Compliance Officer, Eurex Clearing AG

Dated: December 16, 2016