

**Eurex Clearing AG**  
**ECAG Rule Certification 148/16**  
**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 dates of intended implementation are January 2, January 9, February 6, and April 3, 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 the Price List of Eurex Clearing (“Price List”) to reflect the introduction of the Permanent Market-Making scheme for equity options with European-style exercise.
2. Eurex Clearing is amending Chapter I (General Provisions) of the Clearing Conditions to introduce a notification obligation for a Clearing Member and the relevant Non-Clearing Member or Registered Customer where a termination or closing of transactions (as defined in the rule) occurs, to improve information flow to Eurex Clearing.
3. Eurex Clearing is amending Chapter I (General Provisions) of the Clearing Conditions to provide clarifications and harmonize certain termination provisions provided in the ISA Direct Clearing Model with the corresponding provisions set forth in the other clearing models. Specifically, the amendments: (i) extend Eurex Clearing’s right to suspend new transactions for a Basic Clearing Member (“BCM”); (ii) introduce a grace period in case a termination event occurs for a BCM;

and (iii) further clarify the requirements for the replacement of a Clearing Agent and the requirements for continuing the clearing as a Direct Clearing Member.

4. Eurex Clearing is amending the Dispute Resolution Rules to clarify the validity of the Dispute Resolution Rules for distributions with options as well as the information required to be submitted to committee members in a dispute.
5. 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)), Chapter V (Transactions Concluded at the Frankfurter Wertpapierbörse), and Chapter XI (Clearing of Securities Lending Transactions) to reflect a system update for Eurex Clearing (Release 12.0), which introduced a T2S partial settlement for intra-Clearstream Banking Frankfurt AG settlements.
6. Eurex Clearing is amending Chapter II (Transactions Concluded at Eurex Deutschland and Eurex Zürich (Eurex Exchanges)), Annex A of the Conditions for Utilization of the Eurex Trade Entry Services, and the Price List to reflect the discontinuation of clearing services for precious metals derivatives based on the London gold and silver market fixings traded on Eurex Exchange.

Amendment No. 1 will be effective on January 2, 2017. Amendments Nos. 2, 3, and 4 will be effective on January 9, 2017. Amendment No. 5 will be effective on February 6, 2017. Amendment No. 6 will be effective on April 3, 2017.

Further information regarding the operation, purpose, and effect of the proposed amendments is discussed in the attached Eurex Clearing Circular 148/16, 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 C (Participant and Product Eligibility): The amendments will comply with DCO Core Principle C because the amendments amend the Price List to reflect a permanent market-making scheme for European-style equity options, and the Price List will continue to be subject to appropriate standards in compliance with this Core Principle.
2. DCO Core Principle G (Default Rules): The amendments will comply with DCO Core Principle G because they introduce a notification requirement for Eurex Clearing thus enhancing information flow, and Eurex Clearing will continue to comply with this Core Principle.
3. DCO Core Principle G (Default Rules): The amendments will comply with DCO Core Principle G because they harmonize certain termination rules for the ISA Direct Clearing Model, and Eurex Clearing will continue to comply with this Core Principle.
4. DCO Core Principle H (Rule Enforcement): The amendments will comply with DCO Core Principle H because they clarify certain dispute resolution provisions, including specifying

information that must be submitted to the Dispute Resolution Committee, and Eurex Clearing will continue to comply with this Core Principle.

5. DCO Core Principle E (Settlement Procedures): The amendments will comply with DCO Core Principle E because they amend the Clearing Conditions to provide for partial settlements in conjunction with a system release, and Eurex Clearing will continue to comply with this Core Principle.
6. DCO Core Principle C (Participant and Product Eligibility): The amendments will comply with DCO Core Principle C because the amendments reflect the delisting of a product, 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: December 16, 2016