

UNITED STATES OF AMERICA  
Before The  
COMMODITY FUTURES TRADING COMMISSION

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Treatment of Funds Held in Connection with  
the Clearing by The Clearing Corporation of  
Euro-Denominated Contracts Executed on  
Eurex Deutschland, AG

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SUPPLEMENTAL ORDER

The Clearing Corporation (“CCorp”) has submitted a request for the Commission to supplement its Order dated October 21, 2004 (“2004 Order”) regarding the treatment of funds held in connection with the clearing by CCorp of contracts executed on Eurex Deutschland, AG. (“Eurex”).

The 2004 Order allows CCorp, CCorp’s clearing members, and futures commission merchants who clear through a CCorp clearing member (“Participants”) participating in Phase I of the Global Clearing Link<sup>1</sup> (the “Euro Link”) to commingle money, securities, and other property (“customer funds”) used to margin, secure, or guarantee certain foreign futures and options contracts (“Eurex Products”) executed on Eurex with customer funds used to secure transactions in commodity futures or commodity option contracts executed on designated contract markets or derivative transaction execution facilities.<sup>2</sup> Thus, customer funds supporting Euro Link transactions are allowed to be held in segregated customer fund accounts maintained in accordance with Section 4d of the Commodity Exchange Act (“Act”) and Commission Regulation 1.20, rather than in secured amount accounts maintained pursuant to Commission Regulation 30.7.

By letter dated March 14, 2007, supplemented by letter dated July 26, 2007, CCorp submitted a request (“Request”) for the Commission to amend the 2004 Order to add Eurex’s MDAX® stock-index futures contract (“MDAX futures”), Eurex’s DJS 600 stock-index futures contract, and Eurex’s DJSM 200 stock-index futures contract to the group of Eurex Products. Commission staff issued a no-action letter dated March 14, 2006 permitting MDAX futures to be offered and sold by electronic means in the U.S to U.S. persons<sup>3</sup> and issued a no-action letter

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<sup>1</sup> As discussed in the 2004 Order, the Global Clearing Link is between CCorp and Eurex Clearing, AG.

<sup>2</sup> The Eurex Products are the following: Dow Jones Global Titans 50 Future, Dow Jones STOXX 50 Future, Dow Jones EURO STOXX 50 Future, Dow Jones STOXX 600-Banks-Future, Dow Jones Euro STOXX-Banks-Future, DAX Future, One-Month EONIA Future, Three-Month EURIBOR Future, Options on Three-Month EURIBOR Future, Euro SCHATZ Future, Options on Euro SCHATZ Future, Euro BOBL Future, Options on Euro BOBL Future, Euro Bund Future, Options on Euro Bund Future, and Euro BUXL Future. All of these are permitted to be offered by Eurex by electronic means in the U.S. for trading by U.S. persons pursuant to Commission staff no action letters.

<sup>3</sup> Letter No. 06-06 (March 14, 2006).

dated July 18, 2007 permitting the DJS 600 and DJSM 200 futures to be offered and sold by electronic means in the U.S. to U.S. persons.<sup>4</sup>

CCorp certifies that it is in compliance with all terms and conditions of the 2004 Order, and that with respect to Participants in the Euro Link, the MDAX®, DJS 600, and DJSM 200 futures contracts will be cleared in accordance with the terms of the 2004 Order.

The Commission has reviewed the request and the record in this matter and has determined to issue this Supplemental Order. Therefore,

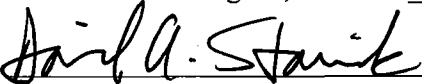
IT IS ORDERED, pursuant to Section 4d(a)(2) of the Act, that Eurex's MDAX®, DJS 600, and DJSM 200 stock-index futures contracts be included in the group of Eurex Products covered by the 2004 Order.

IT IS FURTHER ORDERED, that:

1. CCorp shall at all times fulfill all representations made in its Request;
2. CCorp shall at all times continue to fulfill all representations made in its original application requesting that the 2004 Order be granted, including all attachments and supporting materials, whenever submitted; and
3. CCorp shall do all things necessary and appropriate to remain in compliance with the Core Principles set forth in Section 5b of the Act, including continuing fulfillment of all terms and conditions set forth in the 2004 Order.

This Order is issued pursuant to Section 4d of the Act based upon the representations made to the Commission by CCorp in its Request. Any material changes or omissions in the facts and circumstances pursuant to which this Order is granted might require the Commission to reconsider its finding that the provisions set forth herein are appropriate. Further, in its discretion, the Commission may condition, modify, suspend, terminate, or otherwise restrict the provisions of this Order, as appropriate, on its own motion.

Issued in Washington, D.C. on October 25, 2007



David A. Stawick

Secretary of the Commission

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<sup>4</sup> Letter No. 07-11 (July 18, 2007).