

UNITED STATES OF AMERICA
Before the
COMMODITY FUTURES TRADING COMMISSION

**In the Matter of the Application of
Eurex Clearing AG
For Registration as a Derivatives Clearing Organization**

ORDER OF REGISTRATION

Eurex Clearing AG (“Eurex Clearing”) has submitted to the Commodity Futures Trading Commission (the “Commission”), pursuant to Section 5b of the Commodity Exchange Act (the “Act”), 7 U.S.C. § 7a-1, an application for registration as a derivatives clearing organization (“DCO”).

The Commission has reviewed the application and finds that Eurex Clearing has demonstrated compliance with the requirements of the Act and applicable Commission regulations thereunder.

In light of the foregoing, **IT IS ORDERED**, pursuant to Section 5b of the Act, 7 U.S.C. § 7a-1, that Eurex Clearing is granted registration as a DCO subject to the terms and conditions specified herein:

(1) Cleared Products. Eurex Clearing is permitted to clear, in its capacity as a registered DCO, swaps, subject to the requirements of Regulation 39.5(a)(2) and the limitations set forth in paragraph 5 herein (“Cleared Products”).

(2) Compliance with the Act and Commission Regulations. Eurex Clearing shall comply, and shall demonstrate compliance as requested by the Commission, with applicable provisions of the Act, including the core principles set forth in Section 5b of the Act (“Core Principles”), and Commission regulations, as may be amended or adopted from time to time.

Eurex Clearing shall fulfill each of the representations it has made relating to compliance with the Core Principles and Commission regulations.

(3) New Regulations. Should the Commission promulgate or amend a regulation addressing or otherwise affecting any aspect of this Order, then such regulation will apply and supersede the applicable term(s) in this Order.

(4) Financial Reporting. Eurex Clearing shall submit to the Commission all required financial statements in English and prepared in accordance with U.S. Generally Accepted Accounting Principles (“U.S. GAAP”) or International Financial Reporting Standards issued by the International Accounting Standards Board (“IASB IFRS”); except that any financial statements that are required to be submitted to the Commission less than 90 days after the date of this Order may be prepared in accordance with German Generally Accepted Accounting Principles, U.S. GAAP, or IASB IFRS. All financial statements that are required to be submitted to the Commission shall be signed and include U.S. dollar equivalents for all non-U.S. dollar amounts reported.

(5) Restrictions on Operations and Activities.

(a) Ring Fencing. (i) Eurex Clearing shall restrict its operations and activities to comport with the assumptions listed in the memorandum entitled “Registration of Eurex Clearing AG as a U.S. Derivatives Clearing Organization,” dated as of December 11, 2015, which was prepared by the German counsel of Eurex Clearing (the “Ring-Fencing Memorandum”).

(ii) Eurex Clearing shall promptly notify the Commission if any of the assumptions listed in the Ring Fencing Memorandum change. As part of any future request for relief from the restriction set forth in paragraph 5(a)(i), Eurex Clearing shall submit a reasoned

memorandum prepared by counsel describing the effect that such relief would have on the conclusions of the Ring-Fencing Memorandum.

(b) Straight-Through Processing. Pursuant to Regulation 39.12(b)(7), Eurex Clearing shall accept or reject each trade submitted to it for clearing by or for (i) a U.S. person that is a clearing member, (ii) a U.S. person that is an affiliate of a clearing member, or (iii) a customer of a futures commission merchant, as quickly as would be technologically practicable if fully automated systems were used, and in no event later than 60 seconds after submission. For purposes of this Order, “U.S. person” has the same meaning as in the Commission’s Interpretive Guidance and Policy Statement Regarding Compliance With Certain Swap Regulations, 78 Fed. Reg. 45,292, 45,316–17 (July 26, 2013), as such interpretation may be superseded by a subsequent Commission rule or interpretation. Eurex Clearing shall not commence clearing or settling transactions involving the Cleared Products prior to demonstrating compliance with this paragraph, such demonstration to be made to the Division of Clearing and Risk or any successor division of the Commission.

(6) Self-Regulatory Function. Eurex Clearing shall ensure the performance of all self-regulatory functions required of it as a registered DCO under the Act and Commission regulations, including, without limitation: (a) monitoring and enforcing clearing member compliance with Eurex Clearing’s admission and continuing eligibility standards, such as capital requirements; (b) conducting examinations of the risk management procedures of each clearing member on a periodic basis; and (c) enforcing clearing member compliance with the terms of all Eurex Clearing rules, regulations, and procedures not specifically referenced in clauses (a) and (b) of this section.

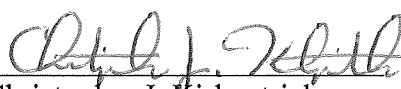
(7) Changes in Applicable Law. Eurex Clearing shall promptly inform the Commission of any change in German or European law that materially affects Eurex Clearing's operation as a central counterparty, including, without limitation: (a) any law related to insolvency that materially impacts Eurex Clearing or its clearing members; (b) any material change in Eurex Clearing's registration or licensure status with any regulatory authority in Germany or Europe; and (c) any change that affects the conclusions of the Ring-Fencing Memorandum.

(8) Agent for Service of Process. Eurex Clearing shall maintain a valid, effective, and binding agreement appointing an agent in the United States for purposes of communications, including acceptance, on behalf of Eurex Clearing, of any summons, complaints, orders, subpoenas, requests for information, notices, or any other written documents or correspondence issued by or on behalf of the Commission, the United States Department of Justice, or any U.S. clearing member or futures commission merchant clearing member clearing proprietary or customer positions at or through Eurex Clearing, and Eurex Clearing shall promptly inform the Commission of any change in such agent or such agreement.

(9) Reservation of Rights. This Order is based upon the representations made and supporting material provided to the Commission by Eurex Clearing. In the event of any changes to, or omissions in the material facts or circumstances pursuant to which this Order is issued, or for any reason in its own discretion, the Commission may condition, modify, suspend, terminate, or otherwise restrict the terms of this Order, as appropriate and as permitted by law, on its own motion.

Issued in Washington, D.C., this 1st day of February 2016.

By the Commission


Christopher J. Kirkpatrick
Secretary of the Commission