



U.S. COMMODITY FUTURES TRADING COMMISSION

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Division of Clearing and Risk

CFTC Letter No. 18-30
Other Written Communication
December 20, 2018
Division of Clearing and Risk

Heike Eckert, Chief Operating Officer
Oliver Haderup, Chief Compliance Officer
Eurex Clearing AG
Mergenthalerallee 61
65760 Eschborn, Germany

December 20, 2018

RE: Confirmation of Eurex Clearing AG compliance with Commission Regulation 39.12(b)(7), in satisfaction of the terms of its order of registration as a derivatives clearing organization, and approval of rules pursuant to Commission Regulation 190.04(d)(1)

Dear Ms. Eckert and Mr. Haderup:

On February 1, 2016, the Commission issued an order (the “Order”) granting registration to Eurex Clearing AG (“Eurex”) as a derivatives clearing organization (“DCO”). Paragraph 5(b) of the Order provided that “Eurex . . . shall not commence clearing or settling” swaps on behalf of U.S. persons that are clearing members, U.S. persons that are affiliates of a clearing member, or customers of a futures commission merchant (“FCM”) until Eurex demonstrates to the Division of Clearing and Risk (“DCR”) compliance with the straight-through-processing requirements of Commission Regulation 39.12(b)(7).

Based on a presentation by Eurex to DCR staff on August 9, 2018, and information subsequently provided, DCR has determined that Eurex has adequately demonstrated its ability to comply with the straight-through-processing requirements of Commission Regulation 39.12(b)(7) and, therefore, has satisfied paragraph 5(b) of the Order. As a result, Eurex may commence clearing and settling transactions on behalf of U.S. persons that are clearing members, U.S. persons that are affiliates of a clearing member, and customers of an FCM, in accordance with the terms of the Order.¹

¹ DCR notes that, as Eurex has demonstrated to DCR compliance with the straight-through processing requirement, CFTC Letter No. 16-04 (Feb. 1, 2016) has now expired pursuant to its own terms.

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In addition, Eurex submitted certain rules for approval pursuant to Commission Regulation 190.04(d)(1). Those rules, enumerated in Appendix A attached hereto, are hereby approved.²

Sincerely,

Brian A. Bussey
Director

Cc: Matthew Kulkin, Director, Division of Swap Dealer and Intermediary Oversight

² This approval is made, after consultation with the Director of the Division of Swap Dealer and Intermediary Oversight, pursuant to authority delegated by the Commission in Commission Regulation 190.10(d).

Appendix A – Eurex Rules

- Chapter I Part 1 No 9.5.2 FCM Regulations
- Number 4.2 and 4.3 FCM Default Rules
- Default Management Auction Rules (in their entirety)