

Eurex Clearing AG
ECAG Rule Certification 009/17
January 27, 2017

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 March 21, 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 AG (“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 amendments to Chapter II (Transactions Concluded at Eurex Deutschland and Eurex Zürich) of the Clearing Conditions to prepare for the extension of clearing services to cover a new listed derivatives contract, FX Rolling Spot Futures. Specifically, due to the nature of this contract, the following amendments are necessary to the default management process. First, in the event of a default of a clearing member active in FX Rolling Spot Futures, there will be a Voluntary Period in which non-defaulting clearing members can voluntarily offer to take up parts of or the entire defaulted FX Rolling Spot Futures portfolio. If the entire defaulted FX Rolling Spot Futures portfolio is not taken up during the Voluntary Period, there will be a Market Integrity Process in order to allocate the remainder to the position accounts of non-defaulting clearing members or clients holding the opposite FX Rolling Spot Futures positions. The amendments additionally provide detail on the allocation priority scheme that would occur in the Market Integrity Process.

The proposed amendments will invoke the Consultation process whereby clearing members will have from January 27, 2017 until February 26, 2017 to submit comments.

Further information regarding the operation, purpose, and effect of the proposed amendments is discussed in the attached Eurex Clearing Circular 009/16, which is appended as Attachment A.

Eurex Clearing has identified the following derivatives clearing organization (“DCO”) Core Principles 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 prepare for the listing of a new contract. All products listed on Eurex Exchange and cleared by Eurex Clearing will continue to be subject to appropriate standards in compliance with this Core Principle.
2. DCO Core Principle G (Default Rules and Procedures): The amendments will comply with DCO Core Principle G because the amendments will provide for the efficient, fair, and safe management of events in conjunction with a potential default by a clearing member in a new listed product.

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: January 27, 2017