

Eurex Clearing AG
ECAG Rule Certification 010/17
January 30, 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 27, 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 I (General Provisions) of the Clearing Conditions and Appendices 1, 8, and 9, and the Default Management Committee (“DMC”) Rules in the following manner:

1. The amendments clarify that, in case of a default by a clearing member, excess contributions that have been provided to the Clearing Fund by non-defaulting clearing members will not be used to cover losses resulting from the defaulting clearing member. However, excess contributions that have been provided to the Clearing Fund by the defaulting clearing member may be used to cover such losses.
2. The amendments rename the Clearing Fund to the Default Fund to align with current market practice.
3. The amendments amend the frequency in which Eurex Clearing calculates and adjusts contributions to the Clearing Fund from a quarterly basis to a monthly basis, to capture clearing members’ risk profiles more frequently and enable more frequent consideration of stress test results.

4. The amendments amend the DMC Rules to clarify an exemption to the general rule that all information provided to the DCM is confidential, whereby information is not confidential if publicly known or already lawfully known to the DMC member. The amendments clarify that this exemption extends if the information was already known to the clearing member or a relevant affiliate.
5. The amendments amend the DMC Rules to provide that the timing for the rotation of DCM members will be more flexible than fixed dates throughout the year.
6. The amendments amend the DMC Rules to provide that Eurex Clearing will offer to inform a DMC member's compliance department when a DMC meeting occurs.

The proposed amendments will invoke the Consultation process whereby clearing members will have from January 30, 2017 until February 28, 2017 to submit comments.

Further information regarding the operation, purpose, and effect of the proposed amendments is discussed in the attached Eurex Clearing Circular 010/16, 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 G (Default Rules and Procedures): The amendments will comply with DCO Core Principle G because the Eurex Clearing's default rules and procedures will continue to provide for the efficient, fair, and safe management of events in conjunction with a potential default by a clearing member.

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 30, 2017