

Eurex Clearing AG
ECAG Rule Certification 016-19
February 19, 2019

1. The text of the proposed amendments to the Clearing Conditions of Eurex Clearing AG (“Clearing Conditions”) and the FCM Regulations of Eurex Clearing AG (“FCM Regulations”) is appended as Attachment A. Any additions are underlined and any deletions are struck through.
2. The date of intended implementation is March 11, 2019.
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 is posting a copy of this filing to its website at: <http://www.eurexclearing.com/clearing-en/resources/cfte-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 update the amendments set forth in Rule Certification 007-19 and accompanying Eurex Clearing Circular 007-19, which introduced possible actions for Eurex Clearing to take in the event of a market disorder, legal impossibility, or force majeure (collectively, “Force Majeure Clause”). After publication of Rule Certification 007-19 and Eurex Clearing Circular 007-19, Eurex Clearing received several comments from Clearing Members and FCM Clearing Members, which led to this proposed update. This update will introduce the following limitations and restrictions on Eurex Clearing:

- Eurex Clearing will generally contact the relevant Clearing Member/Basic Clearing Member/FCM Clearing Member before taking any actions pursuant to the Force Majeure Clause;
- Actions can only be taken with respect to those transactions that are actually affected by the Special Event;
- The decision to take any action will be by the Executive Board of Eurex Clearing;
- Clarification regarding the differentiation between Special Events and Termination Events/Insolvency Termination Events; and
- Introduction of objective criteria for price determination.

Eurex Clearing notes that the proposed amendments set forth in Rule Certification 007-19 and accompanying Eurex Clearing Circular 007-19 will not go into effect on February 18, 2019, as stated in

those documents. Rather, the amendments, including the update provided here, will go into effect on March 11, 2019.

Further information regarding the operation, purpose, and effect of the proposed amendments is discussed in the attached Eurex Clearing Circular 016/19, 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 D (Risk Management): The proposed amendments will comply with DCO Core Principle D because the amendments update and clarify the measures Eurex Clearing can take in response to market disorder, legal impossibility, and force majeure events, which will further ensure that Eurex Clearing possesses the ability to manage risks associated with its responsibilities.

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>.



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Title: US Compliance Officer, Eurex Clearing AG

Dated: February 19, 2019