

Eurex Clearing AG
ECAG Rule Certification 026/18
March 6, 2018

1. The text of the proposed amendments to the Clearing Conditions of Eurex Clearing (“Clearing Conditions”) and Price List of Eurex Clearing (“Price List”) is appended as Attachment A. Any additions are underlined and any deletions are struck through.
2. The date of intended implementation is April 3, 2018.
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/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 certain amendments that relate to amendments previously filed under CFTC Regulation 40.6 with the Commission as Eurex Clearing Rule Certification 013-18 (and accompanying Eurex Clearing Circular 013-18) as well as revising the date of intended implementation set forth in Rule Certification 013-18.

Rule Certification 013-18 introduced amendments related to the introduction of clearing and settlement services for OTC FX products (FX Spots, Swaps, and Forwards) and Cross Currency Swaps (XCCY Swaps) (collectively, “OTC Currency Products”) as well as provided that Eurex Clearing will not offer clearing for XCCY swaps for US Clearing Members or on behalf of US persons at this time.

First, Eurex Clearing is revising the date of intended implementation from March 26, 2018, as provided in Rule Certification 013-18, to April 3, 2018.

Second, in addition to the amendments proposed in Rule Certification 013-18, Eurex Clearing is proposing additionally: (i) clarifying amendments regarding novation criteria and payment obligations to Chapter VIII, Part 1, No. 1.2.3 and Part III, No. 3.2.1 of the Clearing Conditions; (ii) to amend Chapter VIII, Part 4, No. 4.4 of the Clearing Conditions to add that where a late clearing member fails to make a relevant FX/XCCY payment in full, this takes into account any Prefunding Amount paid by the late clearing member; (iii) to amend Chapter VIII, Part 4, No. 4.9 of the Clearing Conditions to provide that it will offer post-trade-event “trade amendments” for OTC XCCY swaps; and (iv) other non-substantive amendments. Again, Eurex Clearing reiterates that Eurex Clearing will not offer clearing for XCCY swaps for US

Clearing Members or on behalf of US persons at this time, which is provided in Chapter I, Part I, No. 1.9 of the Clearing Conditions (as stated in Rule Certification 013-18).

Lastly, the amendments introduce the pricing scheme to apply for the OTC Currency Products. A table showing this price list is provided in Eurex Clearing Circular 026-18, which is appended as Attachment A.

Further information regarding the operation, purpose, and effect of the proposed amendments is discussed in the attached Eurex Clearing Circular 026/18, 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 C (Participant and Product Eligibility): The proposed amendments will comply with DCO Core Principle C because the amendments prepare for the clearing of new products, and all products cleared by Eurex Clearing, will continue to be subject to appropriate standards in compliance with this Core Principle.

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: March 6, 2018