

Eurex Clearing AG
ECAG Rule Certification 033/18
March 26, 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 dates of intended implementation are April 23, 2018 and June 4, 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 the following amendments:

1. Eurex Clearing is proposing amendments to Chapter VIII (Clearing of OTC Derivative Transactions) of the Clearing Conditions related to Eurex Clearing’s current clearing of Sterling Over Night Index Average (“SONIA”) indexed swaps. On April 23, 2018, the Bank of England will take over end-to-end administration including calculation and publication of the SONIA index. The index name will change from “GBP-SONIA-WMBACOMPOUND” to “GBP-SONIA-COMPOUND.” From April 23, 2018, Eurex Clearing will accept trades with both index names as Floating Rate Option definition. All trades submitted for clearing from April 23, 2018 onwards will automatically receive the new index name. In addition, the TOIS index in Swiss franc has been discontinued on December 29, 2017 by ACI Suisse, and OIS in Swiss franc are now based on the CHF Swiss Average Rate Overnight (“SARON”) index. Eurex Clearing previously submitted a filing to the CFTC pursuant to CFTC Regulation 39.15 on this point. Eurex Clearing has therefore removed TOIS-indexed swaps from its offering in December 2017, and the amendments remove reference to the TOIS index from the Clearing Conditions.
2. Eurex Clearing is proposing amendments to the Clearing Conditions to remove references to Eurex Zürich AG due to the discontinuation of the operations of Eurex Zürich AG.

3. Eurex Clearing is proposing amendments to clarify the Clearing Conditions with respect to default fund replenishment. Due to a mismatch between the termination period for clearing licenses (30 calendar days) and the Capped Period (20 business days), the relevant provisions for the default fund will be amended so that clearing members, which have submitted their termination notice with respect to their clearing licenses and closed out all their transactions upon the end of the Capped Period, are not required to replenish their contributions to the default fund. In addition, the proposed amendments clarify that, in the unlikely event that the Default Management Process is not finalized within the Capped Period, Eurex Clearing will not request the (non-defaulted) clearing members to provide replenishment of the default fund until the Default Management Process is finalized.

Amendments Nos. 1 and 2 above will become effective on April 23, 2018. Amendment No. 3 above falls within the scope of Special Provisions of the Clearing Conditions and is subject to a consultation process. This consultation will begin on March 26, 2018 and end on April 25, 2018. This consultation period will be followed by a regular notification period of 15 business days, after which the amendment will become effective on June 4, 2018, provided that in total no more than two affected customers request a prolonged notification period (three months). If Eurex Clearing receives a request for a prolonged notification period from more than two affected customers during the consultation, Eurex Clearing will notify all affected parties promptly in an additional circular.

Further information regarding the operation, purpose, and effect of the proposed amendments is discussed in the attached Eurex Clearing Circular 033/18, which is appended as Attachment A.

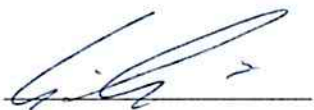
Eurex Clearing has identified the following derivatives clearing organization (“DCO”) Core Principles as potentially being relevant to the above amendments:

1. DCO Core Principle C (Participant and Product Eligibility): The proposed amendments will comply with DCO Core Principle C because the amendments reflect administrative changes for certain swaps cleared by Eurex Clearing, and 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 proposed amendments will comply with DCO Core Principle G because the amendments clarify default fund replenishment, and Eurex Clearing will continue to have rules and procedures 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 26, 2018