

**Eurex Clearing AG**  
**ECAG Rule Certification 039/17**  
**April 28, 2017**

1. The text of the proposed amendments to the Clearing Conditions of Eurex Clearing (“Clearing Conditions”) is appended as Attachment A. Any additions are underlined and any deletions are struck through.
2. The dates of intended implementation are May 15, 2017 and May 22, 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 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.

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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 to amend the Clearing Conditions in the following manner:

1. Eurex Clearing is proposing to amend Chapter VIII (Clearing of OTC Derivative Transactions) of the Clearing Conditions to extend the products eligible for an OTC Direct Clearing Member to products denominated in Norwegian Krone, Swedish Krona, Danish Krone, and Polish Zloty.
2. Eurex Clearing is proposing to amend Chapter I (General Provisions) of the Clearing Conditions to allow an allocation of securities pursuant to the Value Based Allocation Method of the Elementary Clearing Model, whereby fractions of a security that are not transferable can be allocated as a single unit to either the Elementary Omnibus Standard Agreement or the Elementary Proprietary Standard Agreement. The Value Based Allocation Method means that collateral is allocated by value. This amendment will further accommodate the porting of client assets in an Insolvency Termination Event or other Termination Event of a Clearing Member.
3. Eurex Clearing is proposing to amend Chapter I (General Provisions) and Chapter II (Transactions Concluded at Eurex Deutschland and Eurex Zürich) of the Clearing Conditions to clarify that for a Clearing Member that participates in extended trading, the Clearing Member must ensure the availability of a night contact person only.

4. Eurex Clearing is proposing to amend Chapter II (Transactions Concluded at Eurex Deutschland and Eurex Zürich) of the Clearing Conditions to provide that Clearing Members may request the termination of FX Rolling Spot Futures and LDX Constant Maturity Futures through the Market Integrity Process for their agency business, in addition to their proprietary business that is presently allowed.
5. Eurex Clearing is extending the settlement day for payments via Swiss Interbank Clearing by two hours per business day following a proposal from the Swiss National Bank. This change will not result in any express Clearing Condition amendments.

Amendments Nos. 1 through 4 above will be effective on May 22, 2017. Amendment No. 5 will be effective on May 15, 2017.

Further information regarding the operation, purpose, and effect of the proposed amendments is discussed in the attached Eurex Clearing Circular 039/17, 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 extend the products eligible for an OTC Direct Clearing Member, and all products 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 provide for the treatment of fractions of securities allowed pursuant to the Value Based Methodology, which will further accommodate the porting of positions in an insolvency or other termination event.
3. DCO Core Principle C (Participant and Product Eligibility): The amendments will comply with DCO Core Principle C because the amendments clarify and require an extended hours contact person, and this requirement constitutes an appropriate eligibility standard and is objective, publicly disclosed, and permits fair and open access.
4. DCO Core Principle C (Participant and Product Eligibility): The amendments will comply with DCO Core Principle C because the amendments provide the termination process for certain listed products, and all products cleared by Eurex Clearing will continue to be subject to appropriate standards in compliance with this Core Principle.
5. DCO Core Principle E (Settlement Procedures): The amendments will comply with DCO Core Principle E because the amendments extend settlement day hours for payments via Swiss Interbank Clearing, and 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>.



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Dated: April 28, 2017