

Eurex Clearing AG
ECAG Rule Certification 050/17
June 6, 2017

1. The text of the proposed amendments to the Clearing Conditions of Eurex Clearing AG (“Clearing Conditions”) and Dispute Resolution Rules is appended as Attachment A. Any additions are underlined and any deletions are struck through.
2. The date of intended implementation is June 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 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 to the Dispute Resolution Rules and Clearing Conditions relating to securities lending transactions in the following manner:

First, Chapter IX, Part 2, Nos. 2.4.1(2)(d) and 2.4.1(2) of the Clearing Conditions provide that a dispute resolution procedure will be conducted pursuant to the Dispute Resolution Rules in the case of certain disputes between a Lender Clearing Member and a Borrowing Clearing Member in a securities lending transaction. Section 2 of the Dispute Resolution Rules provides the procedure for Eurex Clearing to appoint a dispute resolution committee panel (“DR Committee Panel”) to determine the outcome of such disputes. Eurex Clearing is proposing to add Section 10 to the Dispute Resolution Rules to provide that, in the absence of a DR Committee Panel, Eurex Clearing may appoint a central securities depository to determine an outcome or may itself determine an outcome.

Second, Eurex Clearing is proposing to amend the Clearing Conditions to define the procedure for a settlement where loaned securities in a securities lending transaction are United Kingdom equities settled at Euroclear UK and Ireland. Specifically, the obligation of the Clearing Member to provide matching instructions is defined.

Eurex Clearing is proposing that the amendments will be effective on June 27, 2017.

Further information regarding the operation, purpose, and effect of the proposed amendments is discussed in the attached Eurex Clearing Circular 050/17, 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 E (Settlement Procedures): The amendments will comply with DCO Core Principle E because the amendments amend the Clearing Conditions to clarify settlement procedures for certain securities lending transactions, and settlements in securities lending transactions will continue to comply with this Core Principle.
2. DCO Core Principle H (Rule Enforcement): The amendments will comply with DCO Core Principle H because the amendments amend the Dispute Resolution Rules relating to certain securities lending disputes, and Eurex Clearing will continue to maintain adequate arrangements and resources for the resolution of these disputes.

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: June 6, 2017