

**Eurex Clearing AG**  
**ECAG Rule Certification 070-19**  
**July 10, 2019**

1. The text of the proposed amendments to the Clearing Conditions (“Clearing Conditions”) of Eurex Clearing AG (“Eurex Clearing”) is appended as Attachment A. Any additions are underlined and any deletions are struck through.
2. The date of intended implementation is August 1, 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/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 the following amendments to the Clearing Conditions:

1. The proposed amendments to Chapter I (General Provisions) of the Clearing Conditions will allow non-U.S. Clearing Members to clear OTC Interest Rate Derivative Transactions under the Clearing Conditions for Direct Clients qualifying as U.S. Persons, provided that such Direct Client is an affiliate of the non-U.S. Clearing Member. The reason for this service extension is that OTC Interest Rate Derivative Transactions cleared for affiliates qualify as proprietary business of the relevant Clearing Member pursuant to CFTC Rule 1.3.
2. The proposed amendments to Chapter II (Transactions Concluded at Eurex Deutschland) of the Clearing Conditions will increase the maximum number of Clearing Members accepted by Eurex Clearing per DC Market Participant or Indirect Client Market Participant for the clearing of listed Eurex Exchange transactions. The current limit of three Clearing Members per market participant will be increased to five Clearing Members. The reason for this proposal is to provide enhanced flexibility in light of Brexit.

Further information regarding the operation, purpose, and effect of the proposed amendments is discussed in the attached Eurex Clearing Circular 070/19, 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 C (Participant and Product Eligibility): The proposed amendments will comply with DCO Core Principle C because the amendments provide increased clearing options for participants, and Eurex Clearing will continue to comply 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: July 10, 2019