

**Eurex Clearing AG**  
**ECAG Rule Certification 117/16**  
**September 19, 2016**

1. The text of the proposed amendments to the Clearing Conditions of Eurex Clearing AG (“Clearing Conditions”) is appended as Attachment A. Any additions are underlined and any deletions are struck through.
2. The dates of intended implementation are October 4, 2016, October 17, 2016, and October 31, 2016.
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 amending the Clearing Conditions in the following manner:

1. Eurex Clearing is amending the Price List of Eurex Clearing (“Price List”) to provide that Clearing Members (“CMs”), Non-Clearing Members (“NCMs”), and Registered Customers (“RCs”) have the option to choose an alternative fee currency for foreign exchange (“FX”) derivatives with a quote currency in Swiss franc and British pound. Generally, transaction fees for FX derivatives transactions were generally charged only in US Dollar. Under this alternative fee currency option, the transaction fee will be in the quote currency of the respective FX derivative.
2. Eurex Clearing is amending the Price List to reflect position transfers with cash for futures and options on the currencies Japanese Yen, New Zealand Dollar, and Australian Dollar. Effective September 12, Eurex Exchange launched new currency pairs on the above currencies. Related amendments to the Clearing Conditions appear in Eurex Clearing Circular 095/16 and were filed with the Commission previously under the self-certification process. This new product offering provided the possibility of position transfers with cash for these products, which was not at the time reflected in the Price List and will be provided for with this amendment.

3. Eurex Clearing is updating the form "Using M-Position Accounts for Regulator Proprietary Trading Activities." Currently, CMs, NCMs, and RCs that are using M-position accounts (market-making accounts) for proprietary trading activities may apply for fees charged to P-position accounts (proprietary trading accounts) to be applied to all transactions on their M-position accounts. CMs, NCMs, and RCs will be able to use this amended form to register for this billing method or to terminate it.
4. Eurex Clearing is amending the Price List to clarify the fee classification for single stock dividend futures. No substantive change to the procedure has been made.
5. Eurex Clearing is amending the Price List to clarify that Position Closing Adjustments are charged if they do not take place by 13:30 CET on the trading day following the day of the trade. Previously, Position Closing Adjustments were charged if these did not take place between 13:30 CET on the day of the trade and before 13:30 CET of the following day.
6. Eurex Clearing is amending references in the Clearing Agreement to the General Terms and Conditions to the Agreement on Technical Connection to the Clearing EDP of Eurex Clearing. The amendments clarify that clients that sign a Clearing Agreement with Eurex Clearing are not required to sign the Agreement on the Technical Connection to the Clearing EDP of Eurex Clearing separately because the acknowledgement of the General Terms and Conditions and Conditions to the Connection Agreement is part of the respective Clearing Agreement. In addition, Eurex Clearing is deleting a reference in Chapter I of the Clearing Conditions to emission rights because Eurex Clearing does not clear emission rights anymore.
7. Eurex Clearing is amending the General Terms and Conditions to the Connection Agreement on Technical Connection to the Clearing EDP of Eurex Clearing to require Securities Lending Clearing Members to have access to the following functions: collateral management, user-ID administration, and report selection and receipt of reports.

The amendments discussed in Numbers 1 and 2 above will become effective on October 4, 2016. The amendments discussed in Numbers 3, 4, 5, and 6 above will become effective on October 17, 2016. The amendments discussed in Number 7 will become effective on October 31, 2016.

Further information regarding the operation, purpose, and effect of the proposed amendments is discussed in the attached Eurex Clearing Circular 117/16, 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 allow for an alternative fee currency for certain transactions, and the Price List will continue to be objective, publicly disclosed, and will permit fair and open access.
2. DCO Core Principle C (Participant and Product Eligibility): The amendments will comply with DCO Core Principle C because the amendments allow for position transfers with cash for certain transactions, and the Price List will continue to be objective, publicly disclosed, and will permit fair and open access.



3. DCO Core Principle C (Participant and Product Eligibility): The amendments will comply with DCO Core Principle C because the amendments allow for fees charged for proprietary accounts to be applied to transactions on market-making accounts, and the Price List will continue to be objective, publicly disclosed, and will permit fair and open access.
4. Not applicable because the amendments are non-substantive.
5. DCO Core Principle C (Participant and Product Eligibility): The amendments will comply with DCO Core Principle C because the amendments clarify the timing for Position Closing Adjustments, and the Price List will continue to be objective, publicly disclosed, and will permit fair and open access.
6. DCO Core Principle C (Participant and Product Eligibility): The amendments will comply with DCO Core Principle C because the amendments clarify the Clearing Agreements, and the Clearing Agreements will continue to provide for appropriate admission and continuing eligibility standards and continue to provide that participants must comply with the relevant membership requirements of Eurex Clearing. No DCO Core Principle applies to the removal of the reference to emission rights because this removal is a non-substantive correction.
7. DCO Core Principle C (Participant and Product Eligibility): The amendments will comply with DCO Core Principle C because the amendments provide for connectivity requirements for Securities Lending Clearing Members, and the relevant technical connection agreement will continue to provide for appropriate admission and continuing eligibility standards and continue to provide that participants must comply with the relevant membership requirements of Eurex Clearing.

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: September 19, 2016