

Eurex Clearing AG
ECAG Rule Certification 119/16
September 26, 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 date of intended implementation are October 19, 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.

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 Chapter IX (Clearing of Securities Lending Transactions) of the Clearing Conditions to introduce the Title Transfer/Pledge Back Model as an additional collateralization type for Securities Lenders. Currently, Eurex Clearing provides principal collateral to Specific Lenders via a pledge. Because recent regulatory changes applicable to UCITS funds require principal collateral to be delivered by way of a title transfer in certain jurisdictions, Eurex Clearing is adding this new title transfer model.
2. Eurex Clearing is amending Chapter I of the Clearing Conditions to clarify the advance publication period that applies to amendments to the Clearing Conditions and amendments to the Clearing Conditions that involve Special Provisions. With the amendments, a minimum 15-business-day period advance notice applies to regular amendments to the Clearing Conditions and amendments that involve Special Provisions (unless the conditions for the application of a prolonged publication period of three months are met).

Further information regarding the operation, purpose, and effect of the proposed amendments is discussed in the attached Eurex Clearing Circular 119/16, 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 additional collateralization type for Specific Lenders, and this additional allowance will be objective, has been publicly disclosed, and will permit fair and open access.
2. DCO Core Principle L (Public Information): The amendments will comply with DCO Core Principle L because Eurex Clearing provides market participants with public information concerning its rules.

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: September 26, 2016