

Eurex Clearing AG
ECAG Rule Certification 101/17
October 17, 2017

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 is November 6, 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 Clearing Conditions: First, Eurex Clearing is proposing to amend the Clearing Conditions to remove the restrictions in place to allow a participant that is a Clearing Member or Basic Clearing Member also to hold a Specific Lender License or Specific Repo License. Second, Eurex Clearing is proposing to amend the Clearing Conditions to define a new term, “FX Disruption Event,” and to provide that, in such an event, Eurex Clearing will, after considering alternative measures, be entitled to discharge the relevant payment obligation owed by it in the unavailable currency by paying the Clearing Member, FCM client, or Basic Clearing Member the corresponding amount in euros.

Further information regarding the operation, purpose, and effect of the proposed amendments is discussed in the attached Eurex Clearing Circular 10/17, 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 allow the ability to combine the regular clearing licenses with licenses for securities lending and/or repo, Eurex Clearing’s participation and

membership requirements will continue to be objective, publicly disclosed, and permit fair and open access.

2. DCO Core Principle E (Settlement Procedures): The amendments will comply with DCO Core Principle E because the amendments provide Eurex Clearing with greater ability to meet a disruption with respect to foreign currencies by allowing it to pay obligations in euros, and Eurex Clearing's settlement procedures will continue to meet the requirements of 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: October 17, 2017