

**Eurex Clearing AG**  
**ECAG Rule Certification 101/18**  
**December 1, 2018**

1. The text of the proposed amendments to the Clearing Conditions of Eurex Clearing (“Clearing Conditions”) is appended as Attachment A. Any additions are underlined and any deletions are struck through.
2. The date of intended implementation is January 7, 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. Eurex Clearing is proposing amendments to Chapter VIII (Clearing of OTC Interest Rate Derivative Transactions, OTC FX Transactions and OTC XCCY Transactions) of the Clearing Conditions to provide that Eurex Clearing will only issue OTC direct debit margin calls with respect to the novation of CCP transactions resulting from post-trade events and with respect to Bulk Back-loaded Original OTC Transactions. Since EurexOTC Clear Release 8.0 and to comply with regulatory requirements, Eurex Clearing automatically rejects Original OTC Transactions transmitted to Eurex Clearing for clearing that fail the incremental risk check without issuing further OTC direct debit margin calls.
2. Eurex Clearing is proposing amendments to Chapter I (General Provisions) of the Clearing Conditions regarding clearing members’ cash account infrastructure for euro (EUR) and Swiss franc (CHF). Eurex Clearing generally requires the usage of central bank money for cash payments in the clearing currencies EUR and CHF. Specifically, the proposed amendments provide that if the clearing member provides evidence that the usage of an own central bank account for EUR or CHF is not possible, access to a Correspondent Bank for this currency may be granted. Further, the proposed amendments provide that if the clearing member evidences that access to a Correspondent Bank is not possible, access to a commercial bank recognized by Eurex Clearing (“Settlement Bank”) may be granted. Lastly, if it is evidence by the clearing member that access

to a Settlement Bank is also not possible, access to an account with a bank that maintains an account with a Settlement Bank may be granted.

Further information regarding the operation, purpose, and effect of the proposed amendments is discussed in the attached Eurex Clearing Circular 101/18, which is appended as Attachment A.

Eurex Clearing has identified the following DCO Core Principles 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 further clarity on clearing members' cash account infrastructure for certain currencies, and access to this infrastructure will continue to comply with this Core Principle.
2. DCO Core Principle D (Risk Management): The proposed amendments will comply with DCO Core Principle D because the amendments provide further guidance on the circumstances for the issuance of OTC direct debit margin calls, 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: December 1, 2018