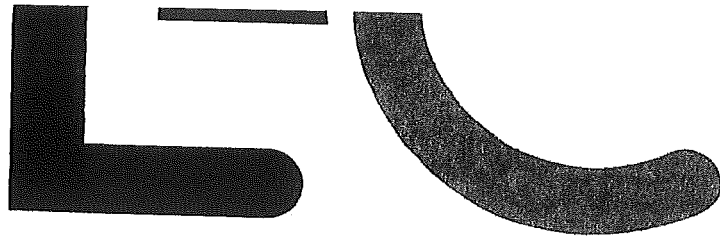


clear to trade



Mr. David A. Stawick
Secretary
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, D.C. 20581

OFFICE OF THE
SECRETARY

2012 FEB 23 PM 3:13

RECEIVED
CFTO

February 21, 2012

Re: Implementation of Conflicts of Interest Policies and Procedures by Futures Commission Merchants and Introducing Brokers

Dear Mr. Stawick:

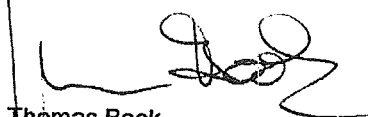
Eurex Clearing AG ("Eurex Clearing") appreciates this opportunity to express its support of the Commodity Futures Trading Commission's (the "Commission") proposed rules regarding mitigation of conflicts of interest at FCMs. The proposed rule would act against any tendency of entities to try to steer their customers' choice among FCMs by bundling non-cleared transactions with cleared transactions.

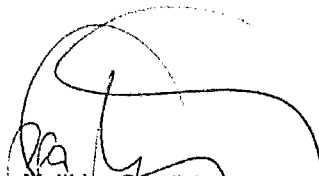
As you are aware, several FCMs have indicated that they are concerned that some of the language in proposed Rule 1.71(d)(2)(i) could interfere with prudent and timely assistance by swap dealers associated with an FCM in the event of a customer default or a clearing member default and ensuing clearinghouse actions. In such cases of financial stress or even insolvency, limiting the assistance that the swap dealer can provide its associated FCM may have a negative impact on the FCM's risk management capabilities in managing its customer's positions or participating in default management activities in the clearinghouse, as required. It is paramount that FCMs have access to all potential resources in critical times.

Accordingly, Eurex Clearing respectfully encourages the Commission to indicate clearly that provision of certain pricing and transaction services by the swap dealer to the FCM under such circumstances would not necessarily violate the Rule. We suggest that the Commission modify or amplify the phrase in the proposed rule, "or participate in any way with the provision of clearing services and activities by the futures commission merchant" so that it would not hinder FCMs from calling on appropriate potentially available resources in managing a customer default or participating in default management activities in a clearinghouse..

If you have any questions please do not hesitate to contact us.

Yours sincerely,


Thomas Book
Member of the Executive Board


Matthias Graulich
Executive Director



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Gary Katz, Michael Peters,
Peter Reitz

Aktiengesellschaft mit
Sitz in Frankfurt/Main
HRB Nr. 44828
Amtsgericht
Frankfurt/Main