



Eurex Clearing Resources Circulars & Mailings

Release date: 20 Sep 2019 | Eurex Clearing

No. 089/2019

Amendments to the Clearing Conditions, the Price List, the Default Management Auction Rules and other related documents of Eurex Clearing AG - Consultation

Eurex Clearing Circular 089/19

1. Introduction

This circular contains information with respect to the service offering of Eurex Clearing AG (Eurex Clearing) and introduces amendments to the Clearing Conditions of Eurex Clearing AG (Clearing Conditions), the Price List of Eurex Clearing AG (Price List), the Default Management Auction Rules (DM Auction Rules) and other related documents of Eurex Clearing AG regarding the following topics:

- A. Amendments to the Price List with respect to the introduction of Equity Total Return Futures
- B. Introduction of MSCI Index Dividend Futures
- C. Introduction of STOXX® Europe ESG Leaders Select and ESG-X Index Derivatives
- D. Exemption to maintain securities/cash settlement accounts for the clearing of Eurex Transactions
- E. Discontinuation of clearing of LDX IRS Constant Maturity Futures
- F. Clarification and further amendments to the Default Management (DM) Auction Rules

The amendments regarding A. will become effective as of **7 October 2019**.

The amendments regarding B. and C. will become effective as of **14 October 2019**.

The amendments regarding D. and E. will become effective as of **1 November 2019**.

The amendments regarding F. are within the scope of Special Provisions of the Clearing Conditions and are hence subject to a consultation process (Consultation). The Consultation will end on **21 October 2019**.

2. Required actions

Regarding F: the proposed changes and amendments to the DM Auction Rules are subject to a Consultation which will end **with the expiry of 21 October 2019** ("Consultation Period").

Eurex Clearing herewith invites all Affected Customers to submit comments on the proposed changes and amendments within the Consultation Period.

3. Details of the initiative

A. Amendments to the Price List with respect to the introduction of Equity Total Return Futures

This circular contains information about changes and amendments to the Price List with respect to the introduction of Equity Total Return Futures.

To reflect the amendments, the following provisions will be amended as outlined in Attachment 1 with effect as of 7 October 2019:

- Section 3 Number 3.1, 3.4 and 3.14 of the Price List

B. Introduction of MSCI Index Dividend Futures

Eurex Clearing will offer clearing of futures contracts on the index dividends of MSCI Emerging Markets Index, MSCI EAFE Index and MSCI World Index, introduced at Eurex Deutschland as of 14 October 2019, which was announced with Eurex circular 091/19.

To reflect the amendments, the following provisions will be amended, as outlined in Attachment 2, which will come into effect on 14 October 2019:

- Chapter II Part 1 Number 2.9.2 of the Clearing Conditions
- Section 3 Number 3.1, 3.3 and 3.4 of the Price List

C. Introduction of STOXX® Europe ESG Leaders Select and ESG-X Index Derivatives

Eurex Clearing will offer clearing of futures and options contracts on the STOXX® Europe ESG Leaders Select 30 index and Options Contracts on the STOXX® Europe 600 ESG-X index, introduced at Eurex Deutschland, as announced in Eurex circular 088/19.

The Price List will be amended accordingly in order to include a new pricing model for options on the STOXX® Europe 600 ESG-X index. The futures and options contracts on the STOXX® Europe ESG Leaders Select 30 index will be priced based on the existing pricing provisions for options and futures "on other STOXX® Indices (denominated in EUR)" thus they will not be explicitly explained in the Price List.

To reflect the amendments, the following provisions will be amended as outlined in Attachment 3 and will come into effect on 14 October 2019:

- Chapter II Part 2 Number 2.4.2 of the Clearing Conditions
- Chapter II Part 3 Number 3.4.3 of the Clearing Conditions
- Section 3 Number 3.1 and 3.7 of the Price List

D. Exemption to maintain securities/cash settlement accounts for clearing of Eurex Transactions

Upon request, Eurex Clearing may grant an exemption from the requirement to maintain securities accounts or corresponding cash accounts, pursuant to Chapter I Part 1 Number 2.1.2 (4) (a) (gg) of the Clearing Conditions, for the purposes of clearing Eurex Transactions, if Eurex Clearing determines that it would be impossible or impracticable for the applicant to open and/or maintain such a securities account and/or corresponding cash accounts.

To reflect these changes, the following provisions will be amended as outlined in Attachment 4, and will come into effect on 1 November 2019:

- Chapter II Part 1 Number 1.1.2 (5) of the Clearing Conditions
- Chapter II Part 1 Number 1.11 of the Clearing Conditions

E. Discontinuation of clearing of LDX IRS Constant Maturity Futures

The Management Board of Eurex Deutschland decided to delist the LDX IRS Constant Maturity Futures on 30 September 2019, as announced in Eurex circular 089/19. Consequently, Eurex Clearing will discontinue the clearing services for these products as of this date.

After the delisting of the respective products, Eurex Clearing will amend the following provisions, as outlined in Attachment 5, which will come into effect on 1 November 2019:

- Chapter II Part 2 Number 2.1.2 and 2.8 of the Clearing Conditions
- Section 3 Number 3.1, 3.12 and 3.14 of the Price List

As of the effective dates, the full version of the amended Clearing Conditions and the Price List will be available for download on the Eurex Clearing website www.eurexclearing.com under the following link:

Resources > Rules and Regulations

The changes and amendments to the legal framework of Eurex Clearing, published in this circular under items A. – E. above, are deemed accepted by each affected contractual party of Eurex Clearing, unless the respective contractual party objects by written notice to Eurex Clearing AG within the first ten (10) Business Days after publication. Any ordinary right of Eurex Clearing AG to terminate the respective contract (including a Clearing Agreement, if applicable) shall remain unaffected.

F. Clarification and further amendments to the Default Management (DM) Auction Rules

In line with the continuous development and improvement of the Default Management Process over time, Eurex Clearing introduced a variety of bidder roles for default management auctions. The proposed amendments to the default management auction rules seek to provide clarifications with respect to the responsibilities of the involved parties and the introduction of additional participation forms outlining the legal consequences under the relevant bidder roles. Further, many amendments are intended to improve the readability and structure of the provisions governing the default management auction process.

Therefore, Eurex Clearing decided to:

- Update the distribution procedure of auction terms to the auction participants and define the fall-back scenario for auction process in case of technical difficulties with the Auction Tool;
- Clarify Eurex Clearing's discretion to invite only a selected number of Mandatory Participants to facilitate and to accelerate the auction process;
- Clarify the requirements and legal consequences for Clearing Members / Basic Clearing Members / FCM Clearing Members, which are represented in the auctions by third parties (i.e. clients, Bidding Agents, Clearing Agents) conditions for client participation in auctions;
- Due to strict legal consequences (i.e. establishment of Transactions), introduce new participation forms to be provided by Clearing Member / FCM Clearing Member / Basic Clearing Member when a Clearing Agent or a client is bidding on their behalf;
- Extend the "Selected Auction Participant" role to non-US Clearing Members granting flexibility on the transfer of auction portfolio to the bidding obligation insourcer.

To reflect the changes, the following provisions will be amended as outlined in Attachment 6:

- Numbers 1, 3, 4-7, 9-12 of the Default Management Auction Rules
- The following annexes to the Default Management Auction Rules:
 - Form of Specific Terms for DM Auctions
 - Clearing Agent Participant Appointment Form
 - Client Participant Appointment Form
 - Bidding Agent Appointment Form
 - Selected Auction Participant Appointment Form

Pursuant to Chapter I Part 1 Number 17 of the Clearing Conditions, the proposed changes and amendments to the DM Auction Rules are subject to a Consultation which will end on **21 October 2019 ("Consultation Period")**.

Eurex Clearing herewith invites all Affected Customers to submit comments on the proposed changes and amendments within the Consultation Period. Comments shall only be submitted through a web-based commenting service for which a registration form is available on the Eurex Clearing website www.eurexclearing.com under the following link:

Resources > Forms > Data Forms Subject: Consultation Form

After the Consultation Period, Eurex Clearing will issue a separate circular to announce when the proposed changes and amendments will come into effect.

Unless the context requires otherwise, terms used and not otherwise defined in this circular shall have the meaning ascribed to them in the Clearing Conditions or FCM Clearing Conditions of Eurex Clearing AG, if applicable.

Attachments:

- Attachment 1: Amended Section 3 Number 3.1, 3.4 and 3.14 of the Price List
- Attachment 2: Amended sections of Chapter II Part 1 Number 2.9.2 of the Clearing Conditions and of section 3 Number 3.1, 3.3 and 3.4 of the Price List
- Attachment 3: Amended sections of Chapter II Part 2 Number 2.4.2, Part 3 Number 3.4.3 of the Clearing Conditions and of Section 3 Number 3.1 and 3.7 of the Price List
- Attachment 4: Amended sections of Chapter II Part 1 Number 1.1.2(5) and 1.11 of the Clearing Conditions
- Attachment 5: Amended sections of Chapter II Part 2 Number 2.1.2 and 2.8 of the Clearing Conditions and of Section 3 Number 3.1, 3.12 and 3.14 of the Price List
- Attachment 6: Amended sections of Number 1, 3, 4-7, 9-12 of the DM Auction Rules and affected related forms

Recipients: All Clearing Members, Basic Clearing Members, Disclosed Direct Clients, all FCM Clearing Members of Eurex Clearing AG, vendors and other affected contractual parties

Target groups: Front Office/Trading, Middle + Backoffice, IT/System Administration, Auditing/Security Coordination

Contact: client.services@eurexclearing.com

Web: www.eurexclearing.com

Authorized by: Heike Eckert

Further information

[Attachment 1 to Eurex Clearing circular 089/19](#)

[Attachment 2a to Eurex Clearing circular 089/19](#)

[Attachment 2b to Eurex Clearing circular 089/19](#)

[Attachment 3a to Eurex Clearing circular 089/19](#)

[Attachment 3b to Eurex Clearing circular 089/19](#)

[Attachment 4 to Eurex Clearing circular 089/19](#)

[Attachment 5a to Eurex Clearing circular 089/19](#)

[Attachment 5b to Eurex Clearing circular 089/19](#)

[Attachment 6 to Eurex Clearing circular 089/19](#)

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3 Transaction Fees for Derivatives Transactions (Order Book Transactions and Off-Book Transactions on the Eurex Exchange)

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3.1 Matching / Registration of Derivatives Transactions

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Product / Product Group	Currency	Execution Type	Accounts	Standard Fee per Contract (contract volume ≤ threshold)	Reduced Fee per Contract (contract volume > threshold)	Threshold (number of contracts)
Equity Derivatives						
[]						
Equity Options/LEPOs with Group ID assigned in Annex B of the Eurex Contract Specifications						
[]						
Equity Total Return Derivatives						
Equity Total Return Futures with Group ID assigned in Annex G of the Eurex Contract Specifications						
AA40, AA41, AX40, AX41, BA40, BA41, BX40, BX41	EUR	The transaction fee per contract for Equity Total Return Futures is defined as a percentage of the contract value, i.e. the following percentage multiplied by the contract size multiplied by the underlying equity price. The underlying equity price is the official closing price of the underlying share on the relevant primary Cash Market on the respective trade day.				
		Order book	A	0.0006%	n. a.	n. a.
			P	0.0003%	n. a.	n. a.
			M	0.0003%	n. a.	n. a.
		TES	A	0.0006%	n. a.	n. a.
			P	0.0003%	n. a.	n. a.
M	0.0003%		n. a.	n. a.		
Equity Index Derivatives						
Equity Index Futures						
[]						

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3.4 Cash Settlement

(1) The following fees are charged for cash settlement of the products listed below:

Product / Product Group	Fee per Contract	Maximum Fee for Contracts on the same underlying of each A-, P- and M-Account
Equity Futures with in Group ID assigned in Annex A of the Eurex Contract Specifications		
○		
<u>Equity Total Return Futures with Group ID assigned in Annex G of the Eurex Contract Specifications</u>		
AA40, AA41, AX40, AX41, BA40, BA41, BX40, BX41	The cash settlement fee per contract for Equity Total Return Futures is defined as a percentage of the contract value, i.e. the following percentage multiplied by the contract size multiplied by the underlying equity price. The underlying equity price is the official closing price of the underlying share on the relevant primary Cash Market on the respective expiration day.	
	0.0006%	n. a.
Equity Index Derivatives		
○		

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3.14 Maintenance Fees

For open positions Eurex Clearing shall charge the following fees in addition to the transaction fees for matching and registration of transactions as outlined in Number 3.1.

(1) For open positions the daily accrued maintenance fee shall be as follows:

Product / Product group	Currency	Accounts	Fee per Contract
<u>Equity Total Return Derivatives</u>			
<u>Equity Total Return Futures with Group ID assigned in Annex G of the Eurex Contract Specifications</u>			
AA40, AA41, AX40, AX41, BA40, BA41, BX40, BX41	The maintenance fee per contract for Equity Total Return Futures is defined as a percentage of the contract value, i.e. the following percentage multiplied by the contract size multiplied by the underlying equity price. The underlying equity price is the official closing price of the underlying share on the relevant primary Cash Market on the respective day or on the last trading day.		
	EUR	A	0.000024%
		P/M	0.000012%

Product / Product group	Currency	Accounts	Fee per Contract
Total Return Equity Index Derivatives			
0			

The maintenance fee shall be determined on a daily basis (calendar day) and calculated at the end of each calendar month.

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Chapter II of the Clearing Conditions of Eurex Clearing AG

Transactions Concluded at Eurex Deutschland

(Eurex Exchange)

As of 14.10.2019

AMENDMENTS ARE MARKED AS FOLLOWS:
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Part 1 Clearing of Futures Contracts

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2.9.2 Final Settlement Price

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(4) With respect to the MSCI Emerging Markets Index Dividend Futures contracts, the MSCI EAFE Index Dividend Futures contracts and the MSCI World Index Dividend Futures contracts, the value of all dividend payments calculated in index points by MSCI Inc. during the term of the Index Dividend Futures contract shall be relevant.

MSCI Inc. shall thereby determine according to its rules which dividends will be included in the calculation. Furthermore, it shall determine the amount of the dividend to be considered, the time of consideration of the dividend payment and the conversion of the dividend in index points.

In case of extraordinary circumstances, especially if no data of MSCI Inc. are available due to technical problems, or if a determination of the final settlement price for the MSCI Emerging Markets Index, the MSCI EAFE Index or the MSCI World Index by MSCI Inc. is not possible due to other reasons, Eurex Clearing AG may determine the final settlement price by means of another procedure. Such procedure shall as far as possible correspond to the procedure of MSCI Inc.;

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Price List of Eurex Clearing AG

Eurex08e

As of 14.10.2019

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AMENDMENTS ARE MARKED AS FOLLOWS:

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3. Transaction Fees for Derivatives Transactions (Order Book Transactions and Off-Book Transactions on the Eurex Exchange)

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3.1 Matching / Registration of Derivatives Transactions

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Product / Product Group	Currency	Execution Type	Accounts	Standard Fee per Contract (contract volume ≤ threshold)	Reduced Fee per Contract (contract volume > threshold)	Threshold (number of contracts)
[]						
Index Dividend Derivatives						
Index Dividend Futures						
[]						
MSCI Emerging Markets Index Dividend Futures	USD	Order book	<u>A</u>	<u>2.00</u>	<u>n. a.</u>	<u>n. a.</u>
			<u>P</u>	<u>1.80</u>	<u>n. a.</u>	<u>n. a.</u>
			<u>M</u>	<u>1.80</u>	<u>n. a.</u>	<u>n. a.</u>
		TES	<u>A</u>	<u>3.00</u>	<u>n. a.</u>	<u>n. a.</u>
			<u>P</u>	<u>2.70</u>	<u>n. a.</u>	<u>n. a.</u>
			<u>M</u>	<u>2.70</u>	<u>n. a.</u>	<u>n. a.</u>
MSCI EAFE Index Dividend Futures	USD	Order book	<u>A</u>	<u>1.40</u>	<u>n. a.</u>	<u>n. a.</u>
			<u>P</u>	<u>1.20</u>	<u>n. a.</u>	<u>n. a.</u>
			<u>M</u>	<u>1.20</u>	<u>n. a.</u>	<u>n. a.</u>
		TES	<u>A</u>	<u>2.10</u>	<u>n. a.</u>	<u>n. a.</u>
			<u>P</u>	<u>1.80</u>	<u>n. a.</u>	<u>n. a.</u>
			<u>M</u>	<u>1.80</u>	<u>n. a.</u>	<u>n. a.</u>
MSCI World Index Dividend Futures	USD	Order book	<u>A</u>	<u>1.40</u>	<u>n. a.</u>	<u>n. a.</u>
			<u>P</u>	<u>1.20</u>	<u>n. a.</u>	<u>n. a.</u>
			<u>M</u>	<u>1.20</u>	<u>n. a.</u>	<u>n. a.</u>
		TES	<u>A</u>	<u>2.10</u>	<u>n. a.</u>	<u>n. a.</u>
			<u>P</u>	<u>1.80</u>	<u>n. a.</u>	<u>n. a.</u>
			<u>M</u>	<u>1.80</u>	<u>n. a.</u>	<u>n. a.</u>

Price List of Eurex Clearing AG

Eurex08e

As of 14.10.2019

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Product / Product Group	Currency	Execution Type	Accounts	Standard Fee per Contract (contract volume ≤ threshold)	Reduced Fee per Contract (contract volume > threshold)	Threshold (number of contracts)
U						

3.3 Position Closing Adjustments

(1) For Position Closing Adjustments, if these do not take place until 13:30 CET on the trading day following the day of the transaction, the following fees shall be charged:

Product / Product Group	Fee per Contract
U	
Index Dividend Derivatives	
U	
<u>MSCI Emerging Markets Index Dividend Futures</u>	USD 3.00
<u>MSCI EAFE Index Dividend Futures</u>	USD 2.10
<u>MSCI World Index Dividend Futures</u>	USD 2.10
U	

3.4 Cash Settlement

(1) The following fees are charged for cash settlement of the products listed below:

Product / Product Group	Fee per Contract	Maximum Fee for Contracts on the same underlying of each A-, P- and M-Account
U		
Index Dividend Derivatives		
U		
<u>MSCI Emerging Markets Index Dividend Futures</u>	USD 2.00	n. a.
<u>MSCI EAFE Index Dividend Futures</u>	USD 1.40	n. a.
<u>MSCI World Index Dividend Futures</u>	USD 1.40	n. a.
U		

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Chapter II of the Clearing Conditions of Eurex Clearing AG

Transactions Concluded at Eurex Deutschland

(Eurex Exchange)

As of 14.10.2019

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Clearing Conditions of Eurex Clearing AG	As of 14.10.2019
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Part 2 Clearing of Futures Contracts

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2.4 Clearing of Index Futures Contracts

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2.4.2 Final Settlement Price

The final settlement price of the Index Futures contracts will be determined by Eurex Clearing AG (pursuant to Number 1.3.4 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland) at the final payment day of a contract.

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- (4) With respect to the EURO STOXX® 50 Index (Product ID: FESX and FESQ), EURO STOXX® Select Dividend 30 Index, EURO STOXX 50® Low Carbon Index, EURO STOXX 50® ex. Financials Index, iSTOXX® Europe Low Risk Factor (Net Return, EUR), iSTOXX® Europe Momentum Factor (Net Return, EUR), iSTOXX® Europe Quality Factor (Net Return, EUR), iSTOXX® Europe Size Factor (Net Return, EUR), iSTOXX® Europe Value Factor (Net Return, EUR), iSTOXX® Europe Carry Factor (Net Return, EUR), STOXX® Europe 50 Index, STOXX® Europe 600 Index, STOXX® Europe 600 ESG-X Index, STOXX® Europe Climate Impact Ex Global Compact Controversial Weapons & Tobacco Index, STOXX® Europe Large 200 Index, STOXX® Europe Mid 200 Index, STOXX® Europe Small 200 Index, EURO STOXX® Sector Index and STOXX® Europe 600 Sector Index, EURO STOXX® Index, EURO STOXX® Large Index, EURO STOXX® Mid Index, EURO STOXX® Small Index, ~~and STOXX® Europe Select 50 Index Options and STOXX® Europe ESG Leaders Select 30 Index~~ Futures contracts, the value of the respective index is based on the average of the respective STOXX indices calculations at that day from 11:50 a.m. until 12:00 noon CET.

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Clearing Conditions of Eurex Clearing AG	As of 14.10.2019
	Page 3

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Part 3 Clearing of Options Contracts

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3.4 Clearing of Index Options Contracts

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3.4.3 Final Settlement Price

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(4) With respect to the EURO STOXX® 50 Index, EURO STOXX® Select Dividend 30 Index, EURO STOXX 50® ex. Financials Index, STOXX® Europe 50 Index, STOXX® Europe 600 Index, STOXX® Europe Large 200 Index, STOXX® Europe Mid 200 Index, STOXX® Europe Small 200 Index and EURO STOXX® Sector Index and STOXX® Europe 600 Sector Index, EURO STOXX® Index, EURO STOXX® Large Index, EURO STOXX® Mid Index, EURO STOXX® Small Index ~~Futures~~, and STOXX® Europe Select 50 Index, STOXX® Europe ESG Leaders Select 30 Index and STOXX® Europe 600 ESG-X Index Options contracts, the value of the respective index is based on the average of the respective STOXX indices calculations at that day from 11:50 a.m. until 12:00 p.m. CET.

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3. Transaction Fees for Derivatives Transactions (Order Book Transactions and Off-Book Transactions on the Eurex Exchange)

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3.1 Matching / Registration of Derivatives Transactions

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Product / Product Group	Currency	Execution Type	Accounts	Standard Fee per Contract (contract volume ≤ threshold)	Reduced Fee per Contract (contract volume > threshold)	Threshold (number of contracts)
[]						
Equity Index Derivatives						
Equity Index Options						
[]						
Options on the following <u>STOXX® ESG Indices</u> <u>STOXX® Europe 600 ESG-X</u>	EUR	Order book	<u>A</u>	<u>0.33</u>	<u>0.17</u>	<u>3.000</u>
			<u>P</u>	<u>0.30</u>	<u>0.15</u>	<u>2.000</u>
			<u>M</u>	<u>0.30</u>	<u>n. a.</u>	<u>n. a.</u>
		Eurex EnLight	<u>A</u>	<u>0.33</u>	<u>0.17</u>	<u>3.000</u>
			<u>P</u>	<u>0.30</u>	<u>0.15</u>	<u>2.000</u>
			<u>M</u>	<u>0.30</u>	<u>n. a.</u>	<u>n. a.</u>
		TES	<u>A</u>	<u>0.33</u>	<u>0.17</u>	<u>3.000</u>
			<u>P</u>	<u>0.30</u>	<u>0.15</u>	<u>2.000</u>
			<u>M</u>	<u>0.30</u>	<u>n. a.</u>	<u>n. a.</u>
[]						

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3.7 Exercise of Options

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Product / Product Group	Accounts	Fee per Contract
Equity Options with Group ID assigned in Annex B of the Eurex Contract Specifications		
[]		
Equity Index Derivatives		
[]		
Options on the following <u>STOXX® ESG Indices:</u> <u>STOXX® Europe 600 ESG-X</u>	<u>A</u>	<u>EUR 0.33</u>
	<u>P</u>	<u>EUR 0.30</u>
	<u>M</u>	<u>EUR 0.30</u>
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Chapter II of the Clearing Conditions of Eurex Clearing AG

Transactions Concluded at Eurex Deutschland

(Eurex Exchange)

As of 01.11.2019

AMENDMENTS ARE MARKED AS FOLLOWS:

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1.1.2 Prerequisites for Clearing Licenses

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(5) Upon request of the applicant, Eurex Clearing AG may grant an exemption from the requirement to maintain securities accounts (including a corresponding cash account) pursuant to Chapter I Part 1 Number 2.1.2 (4) (a) (gg) for the purpose of clearing Eurex Transactions, if Eurex Clearing AG determines that it would be impossible or impracticable for the applicant to open and/or maintain such a securities account (including a corresponding cash account). If Eurex Clearing AG grants such an exemption the following conditions shall apply:

(a) The Clearing Member shall avoid maintaining open positions as and when these positions require a physical delivery of securities. This applies for own positions as well as client positions of the Clearing Member, including where the Clearing Member clears Eurex Transactions for any Disclosed Direct Clients and Indirect Client Market Participants. It is the responsibility of the Clearing Member to take appropriate measures to ensure that its clients, including any Disclosed Direct Clients and Indirect Client Market Participants, do not have open positions as and when these positions require a physical delivery of securities. The Clearing Member acknowledges that in case it holds a position in an Options Contract, such Options Contract may be exercisable by or against it, and such an exercise will require an immediate physical settlement.

(b) If the Clearing Member for whatever reason holds any own or client positions that require a physical settlement and the physical settlement is not possible due to the lack of a securities account (including a corresponding cash account), the Clearing Member shall be required to pay a penalty in accordance with Chapter I Part 1 Number 14. The consequences with respect to a failure to deliver set out in Part 2 and 3 of this Chapter II shall not apply with respect to the Clearing Member, instead the following shall apply. Eurex Clearing AG shall be entitled, but not obliged, to

(i) if the Clearing Member is required to deliver Securities to Eurex Clearing AG, trigger its procedures for the purchase of the relevant Securities to

acquire the Securities on or around the original due date for delivery. The Clearing Member shall compensate Eurex Clearing AG, if the price paid by Eurex Clearing AG exceeds the price Eurex Clearing AG would have owed the Clearing Member for the delivery of the Securities. If Eurex Clearing AG determines that it will not acquire the Securities, the Clearing Member shall compensate Eurex Clearing AG for any positive difference (if any) between the market price of the Securities prevailing at the time of the determination by Eurex Clearing AG and the price Eurex Clearing AG would have owed to the Clearing Member. In addition the Clearing Member shall reimburse Eurex Clearing AG for any costs and expenses incurred by Eurex Clearing AG in relation to the purchase as well as any amounts that would occur in accordance with Regulation (EU) No 236/2012 c CSDR cS and respective delegated acts, or

- (ii) if the Clearing Member is required to take delivery of Securities, determine that a cash settlement shall take place instead of a Physical Delivery. The cash settlement shall be based on the price of a sell transaction (if any) in the respective Securities entered into by Eurex Clearing AG on or around the original due date for delivery as well as relevant costs and expenses incurred by Eurex Clearing AG in connection with the failure by the Clearing Member to take delivery of Securities. If Eurex Clearing AG determines that it, for whatever reason, is unable to enter into a sell transaction in the respective Securities, Eurex Clearing AG may apply a market price of zero for the Securities.

The right of Eurex Clearing AG to claim further damages shall remain unaffected.

- (c) Eurex Clearing AG may at any time revoke the exemption granted pursuant to this Number 1.1.2 (5), including (without limitation) if the Clearing Member does not comply with conditions set out herein. Eurex Clearing AG shall notify the Clearing Member in advance observing an appropriate notice period, unless Eurex Clearing AG determines that a prior notice would not be appropriate in a particular case.

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1.11 Early Cash Settlement

Where one or more Clearing Members have been granted an exemption by Eurex Clearing AG from the requirement to maintain a securities account (including a corresponding cash account) required for the Physical Settlement of futures and/or options transactions, and Eurex Clearing AG is unable to acquire Securities in accordance with Number 1.1.2(5)(b)(i) needed to settle a futures or options transaction corresponding to the transaction with the exempted Clearing Member, then

the consequences with respect to a failure to deliver set out in Part 2 and 3 of this Chapter II shall not apply with respect to the Clearing Member entitled to receive delivery.

Instead Eurex Clearing AG will inform the Clearing Member entitled to receive delivery of the Securites and inform him that a cash settlement of the transaction based on the last available market price of the Securities specified in Number 1.1.2(5)(b)(i) shall occur.

Chapter II of the Clearing Conditions of Eurex Clearing AG

Transactions Concluded at Eurex Deutschland

(Eurex Exchange)

As of 01.11.2019

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED,
 DELETIONS ARE CROSSED OUT.

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Part 2 Clearing of Futures Contracts

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2.1 General Provisions

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2.1.2 Daily Settlement Price

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(5) Reference times

The scheduled reference times for the determination of the daily settlement prices for the respective Contracts are set out in the table below:

Contract	Reference Time (CET)
]	
LDX IRS Constant Maturity Futures	18:00
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2.8 ~~Clearing of LDX IRS Constant Maturity Futures~~[Deleted]

The following provisions shall apply to the ~~Clearing of LDX IRS Constant Maturity Futures~~ contract transactions specified in Number 1.21 of the Eurex Contract Specifications (such

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Futures contract transactions hereinafter referred to as **CMFs** (Constant Maturity Futures)).

2.8.1 Subject Matter of the Contract, Constant Maturity

- (1) CMFs continuously maintain their maturity **Constant Maturity** and do not expire, unless they are terminated by Eurex Clearing AG either according to Number 2.8.6 as a result of a CMF market integrity process **CMF MIP** or according to Number 2.8.7 as a result of the CMF default management process **CMF DMP** or according to Number 2.8.5 if such CMFs shall for any reason no longer be admitted for trading at the Eurex Exchange.
- (2) In order to reflect the constant maturity of CMFs, Eurex Clearing AG performs a specific calibration process **Maturity Calibration**. Such Maturity Calibration comprises a rebooking of all CMFs by using daily settlement prices according to Number 2.8.2 and maturity calibrated prices according to Number 2.8.3. The constant maturity results from the automatic close out of all existing CMFs at the settlement price and the re-opening thereof at the associated maturity calibrated price. The trades required for such Maturity Calibration are processed at the beginning of the next Business Day.
- (3) Due to the Constant Maturity feature of the CMFs there will be no final settlement price.

2.8.2 Daily Settlement Price

The daily settlement price is determined by Eurex Clearing AG each Business Day. It represents the present value of the CMF for a given tenor n that is determined as the CMF notional for the tenor n multiplied by the sum of one and the daily settlement index rate for the tenor n multiplied by the sum of all settlement discount factors associated with tenor n and all tenors smaller than n .

$$PV_{\text{settle}}^{(n)} = NV^{(n)} \cdot \left(1 + r_{\text{settle GDI IRS CMI}}^{(n)} \cdot \sum_{i=1}^n df_{\text{settle}}^{(i)} \right)$$

n = the respective tenor of the Global Derivatives Indices Interest Rate Swap Constant Maturity Index **GDI IRS CMI** as specified in Number 1.21 of the Eurex Contract Specifications;

$NV^{(n)}$ = the notional value of the CMF with tenor n determined in Number 1.21 of the Eurex Contract Specifications;

$r_{\text{settle GDI IRS CMI}}^{(n)}$ = the daily settlement index rate of the GDI IRS CMI for the tenor n published by Global Derivatives Indices Ltd **GDI**;

$df_{\text{settle}}^{(i)}$ = the settlement discount factor of the associated tenor i to the payment published by GDI.

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— In case the determination of the daily settlement price according to aforementioned regulations is not possible or if the price so determined does not reflect the true market conditions, Eurex Clearing AG may determine the settlement price at its equitable discretion.

2.8.3 Maturity Calibrated Price

The maturity calibrated price of a CMF is determined by Eurex Clearing AG at the end of each Business Day. It represents the present value of the CMF for a given tenor n that is determined as the CMF notional for the tenor n multiplied by the sum of one and the daily maturity calibration index rate for the tenor n multiplied by the sum of all maturity calibrated discount factors associated with such tenor n and all tenors smaller than n.

$$PV_{MC}^{(n)} = NV^{(n)} \cdot \left(1 + r_{MC\ GDI\ IRS\ CMI}^{(n)} \cdot \sum_{i=1}^n df_{MC}^{(i)} \right)$$

n = the respective tenor of the GDI IRS CMI as specified in Number 1.21 of the Eurex Contract Specifications;

$NV^{(n)}$ = the notional value of the CMF with tenor n determined in Number 1.21 of the Eurex Contract Specifications;

$r_{MC\ GDI\ IRS\ CMI}^{(n)}$ = the daily maturity calibration index rate of the GDI IRS CMI for the tenor n published by GDI;

$df_{MC}^{(i)}$ = the maturity calibrated discount factor of the associated tenor i to the payment published by GDI.

— In case the determination of the maturity calibrated price according to aforementioned regulations is not possible or if the price so determined does not reflect the true market conditions, Eurex Clearing AG may determine the maturity calibrated price at its equitable discretion.

2.8.4 Margin Requirements

- (1) The applicable Margin Type shall be the Initial Margin in accordance with the Eurex Clearing Prisma methodology.
- (2) The STM Variation Margin for CMFs shall reflect the Maturity Calibration. Its calculation therefore reflects the position opening conducted at the maturity calibrated price at the beginning of each Business Day.

2.8.5 Termination of CMFs by Eurex Clearing AG in case CMFs will no longer be admitted for trading at the Eurex Exchange

Eurex Clearing AG may terminate both CMFs entered into between itself and a Clearing Member and the related CMFs with identical terms entered into between such Clearing

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Member and an ICM Client under the ICM-ECD Provisions by giving notice to such Clearing Member specifying the day and time on which the termination shall be effective, if the relevant CMFs shall for any reason no longer be admitted for trading at the Eurex Exchange. An ICM Client under the ICM-ECD Provisions irrevocably authorises its Clearing Member to receive such termination notice (*Empfangsvollmacht*) on its behalf. Upon such termination, all CMFs entered into between Eurex Clearing AG and the respective Clearing Member shall be settled in cash. The Executive Board of Eurex Clearing AG shall determine the daily settlement price within its reasonable discretion.

2.8.6 Termination of CMFs by Eurex Clearing AG upon Request of a CMF Participant

(1) A Clearing Member may request from Eurex Clearing AG that Eurex Clearing AG terminates its CMFs according to the CMF MIP as described in this Number 2.8.6, and a DC Market Participant, a DC With System Access and an Indirect Client Market Participant (such Clearing Member, DC Market Participant, DC With System Access and Indirect Client Market Participant which are parties to CMFs are hereinafter referred to as **CMF Participants**) may request from Eurex Clearing AG that Eurex Clearing AG terminates its CMFs entered into with its Clearing Member and the CMFs with identical terms entered into between such Clearing Member and Eurex Clearing AG (such requests hereinafter each referred to as a **CMF MIP Request**) provided that the market for CMFs on both the orderbook of the Eurex Exchange **Eurex Orderbook** and the **LDX Matching Platform** do not provide for any or sufficient liquidity to close their CMF positions in whole or in part.

(2) A termination of CMFs for which such termination was requested for according to this Number 2.8.6 will always also result in the termination of CMFs between different parties with reciprocal terms to the CMFs the termination was requested for (both between Eurex Clearing AG and Clearing Members and between Clearing Members and the ICM Client under the ICM-ECD Provisions, if any). A CMF MIP may affect every CMF Participant (not only Clearing Members).

(3) Adequate Attempts to Close CMFs

A CMF MIP Request will only be considered if the requesting CMF Participant has undertaken adequate attempts to close the respective CMFs before filing a CMF MIP Request:

a) The CMF Participants must place orders for CMFs with reciprocal terms to those it wishes to close on both the Eurex Orderbook and the LDX Matching Platform, of which at least 25 per cent must be placed on the LDX Matching Platform at any time. Such orders must be

(i) unmatched for three consecutive Business Days prior to the Business Day the CMF MIP Request is filed;

(ii) unmatched for at least eight hours on each Business Day referred to in Number 2.8.6 Paragraph (3) a) (i);

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~~(iii) at a rate lower than the GDI IRS CMI by at least one tick (as specified in the LDX IRS CMF Product Specifications, available on the websites of LDX Group (www.londondx.com)) for closing long positions or at a rate higher than the GDI IRS CMI by at least one tick for closing short positions in case orders are entered on the LDX Matching Platform, or, if such orders are entered on the Eurex Orderbook, at a rate lower than the GDI IRS CMI by at least one thousand ticks (as specified in the Eurex Contract Specifications) for closing long positions or at a price higher than the GDI IRS CMI by at least one thousand ticks for closing short positions;~~

~~(iv) eligible to close all of the CMFs of the respective tenor (as specified in the Eurex Contract Specifications) of the CMF Participant if the total number of such CMFs is below 1,000 or 1,000, or, if it is above 1,000 CMFs, at least 1,000 CMFs of such tenor; and~~

~~b) the CMF Participant must request for quotes on both the Eurex Exchange and the LDX Matching Platform in order to close the CMFs they wish to close. Such request for quotes must~~

~~(i) take place at least once per day for at least three consecutive Business Days;~~

~~(ii) be eligible to close all of the CMFs of the respective tenor of the CMF Participant if the total number of such CMFs is below 1,000 or 1,000, or, if it is above 1,000 CMFs, at least 1,000 CMFs of such tenor.~~

~~As the GDI IRS CMI may be subject to changes over the course of a Business Day, CMF Participants are permitted to cancel open CMF orders and re-submit new CMF without undue delay, and, when doing so, are deemed to fulfil the requirements of Number 2.8.6 Paragraph (3) a) regarding time, provided that the total time such orders are open meets such requirements.~~

~~(4) CMF MIP Request~~

~~If adequate attempts to close CMFs as specified in Number 2.8.6 Paragraph (3) did not result in the close of more than 5 per cent of the CMFs the orders and quotes specified in Number 2.8.6 Paragraph (3) a) and b) were related to, the CMF Participant may file a CMF MIP Request via e-mail using the CMF MIP Request form available on the website of Eurex Clearing AG (www.eurexclearing.com). Such CMF MIP Request will only be considered if the requesting CMF Participant provides Eurex Clearing AG with the following information in such form:~~

~~a) identity of the CMF Participant filing the CMF MIP Request;~~

~~b) identity of its Clearing Member, if any;~~

~~c) the number and details of CMFs that the CMF Participant filing the CMF MIP Request wishes to terminate.~~

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~~(5) First CMF MIP Assessment~~

~~— Eurex Clearing AG will assess whether all requirements of Number 2.8.6 Paragraph (3) and (4) are fulfilled. **First CMF MIP Assessment** U If Eurex Clearing AG receives a CMF MIP Request prior to 2:00 p.m. CET on a Business Day, such assessment will be completed on or before 6:00 p.m. CET that Business Day. If Eurex Clearing AG receives the CMF MIP Request after 2:00 p.m. CET on a Business Day, such assessment will be completed by 12:00 p.m. CET on the following Business Day. Upon completion of the CMF MIP Assessment, Eurex Clearing AG will notify the applicant CMF Participant and, if applicable, his Clearing Member, by e-mail of the result of such assessment. If Eurex Clearing AG comes to the conclusion that one of the requirements of Number 2.8.6 Paragraph (3) and (4) has not been fulfilled, it will provide reasons for its decision.~~

~~(6) First CMF MIP Announcement~~

~~— If Eurex Clearing AG finds that all requirements of Number 2.8.6 Paragraph (3) and (4) are fulfilled, it will publically announce on its website (www.eurexclearing.com) that a CMF MIP Request has been filed and determine the point in time the CMF MIP is scheduled to take place. **First CMF MIP Announcement** U on the Business Day following the day of the CMF MIP Assessment at the latest. The CMF MIP shall take place on the fifth Business Day after the Business Day of the First CMF MIP Announcement. However, Eurex Clearing AG may at its sole discretion schedule a later point in time, if it deems it necessary to do so. In such First CMF MIP Announcement Eurex Clearing AG will disclose the CMFs which are subject to the CMF MIP but neither the affected buy side or sell side nor the identity of the CMF Participant which has filed the CMF MIP Request.~~

~~(7) Obligations of CMF Participants filing a CMF MIP Request~~

~~a) Beginning with the earlier of~~

~~(i) two hours following the First CMF MIP Announcement or~~

~~(ii) the end of the Business Day on which the First CMF MIP Announcemen took place~~

~~— and until the end of the Business Day prior to the Business Day on which the CMF MIP is scheduled to take place, the CMF Participant which has filed the CMF MIP Request is obliged to fulfil the requirements of Number 2.8.6 Paragraph (3) which applies *mutatis mutandis*.~~

~~b) Such CMF Participant further has to confirm vis-à-vis Eurex Clearing AG via e-mail using the CMF MIP Request form available on the website of Eurex Clearing AG (www.eurexclearing.com) that it wishes to proceed with the CMF MIP and the number of CMFs that it wishes to terminate by the CMF MIP (limited by the number stated in the CMF MIP Request and taking into account the CMFs which have been closed by means of previous inverse transactions~~

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by the latest on 07:00 p.m. CET on the Business Day prior to the Business Day on which the CMF MIP is scheduled. Failure to make such confirmation in time will result in the rejection of the CMF MIP Request. A rejected CMF MIP Request may not be resumed by a CMF Participant.

~~(8) Second CMF MIP Assessment~~

~~As soon as and only if the CMF Participant which has filed the CMF MIP Request has made the confirmation referred to in Number 2.8.6 Paragraph (7) b), Eurex Clearing AG will assess whether such CMF Participant has fulfilled all requirements of Number 2.8.6 Paragraph (7) a) T**Second CMF MIP Assessment** U Eurex Clearing AG will notify the CMF Participant and, if applicable, its Clearing Member, by e-mail of the result thereof.~~

~~(9) Second CMF MIP Announcement~~

~~a) If the requirements of Number 2.8.6 Paragraph (7) have not been fulfilled, Eurex Clearing will announce this on its website (www.eurexclearing.com). Upon such announcement, the CMF MIP Request will be rejected.~~

~~b) If the requirements of Number 2.8.6 Paragraph (7) have been fulfilled, Eurex Clearing will announce on its website (www.eurexclearing.com) the number of CMFs and the respective side of such CMF (buy side/sell side) that will be subject to termination due to the CMF MIP.~~

~~Such announcements will normally be made no later than 09:00 p.m. CET on the Business Day prior to the Business Day on which the CMF MIP is scheduled. Eurex Clearing AG reserves the right to choose a later point in time for such announcements if it deems it necessary to do so due to technical reasons.~~

~~(10) Notification to the CMF Participants affected by the CMF MIP~~

~~Eurex Clearing AG will notify the CMF Participants (and their Clearing Members, if any) whose CMFs are subject to terminations due to the CMF MIP of the amount of CMFs that will be terminated by means of the CMF MIP via e-mail within 30 minutes after the commencement of trading at the Eurex Exchange on the Business Day on which the CMF MIP is scheduled. The CMF MIP will subsequently be executed on this Business Day based on the CMF positions as of the end of trading at the Eurex Exchange on the previous Business Day.~~

~~(11) Attribution rules~~

~~CMFs that will be terminated as a result of the CMF MIP will be identified according to the attribution rules pursuant to Number 2.8.7 Paragraph (4) c) which apply *mutatis mutandis*.~~

~~(12) Withdrawal of a CMF MIP Request~~

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~~CMF Participant which has filed the CMF MIP Request may withdraw such request for any reason at any time, provided that it has not provided the confirmation referred to in Number 2.8.6 Paragraph (7) b). Following the submission of such confirmation, a withdrawal of the CMF MIP Request is not possible.~~

2.8.7 ~~CMF Default Management Process~~

~~(1) In deviation from the Default Management Process described in Chapter I Part 1 Number 7.5, the following CMF DMP shall apply with respect to CMFs in case of a Termination pursuant to Chapter I Part 1 Number 7 with respect to a Clearing Member. Any reference in the General Clearing Provisions, the Elementary Clearing Model Provisions, the Individual Clearing Model Provisions and the ISA Provisions to Chapter I Part 1 Number 7.5 shall be construed as a reference to this Number 2.8.7, taking into account the calculation of the daily settlement prices according to Number 2.8.2, the maturity calibrated prices according to Number 2.8.3 and the margin requirements according to Number 2.8.4.~~

~~(2) The CMF DMP consists of two periods, the trading period **CMF DMP Trading Period** and, if required, the attribution period **CMF DMP Attribution Period**. During the CMF DMP Trading Period CMF Participants may choose to trade in CMFs. During the CMF DMP Attribution Period, CMFs entered into between Eurex Clearing AG and Clearing Members other than the defaulting Clearing Member with reciprocal terms to those entered into between Eurex Clearing AG and the defaulting Clearing Member may be subject to a termination according to the attribution rules specified in Paragraph (4) c). The same applies to CMFs between Clearing Members and ICM Clients under the ICM ECD Provisions with identical terms.~~

~~(3) CMF DMP Trading Period~~

~~a) CMF DMP Trading Notification~~

~~Upon the occurrence of a Termination pursuant to Chapter I Part 1 Number 7 with respect to a Clearing Member, Eurex Clearing AG~~

~~(i) notifies all CMF Participants of the CMF DMP;~~

~~(ii) provides them (except for the defaulting Clearing Member) with a position report of all CMFs of the defaulting Clearing Member vis-à-vis Eurex Clearing AG;~~

~~(iii) provides them with customized information regarding the amount of CMFs they entered into with Eurex Clearing AG/their Clearing Member which will be terminated based on the attribution rules according to Number 2.8.7 Paragraph (4) c), if no CMFs with identical terms to those of the defaulting Clearing Member vis-à-vis Eurex Clearing AG (which were subject to a Termination according to Chapter I, Part I Number 7) are entered into during the CMF DMP Trading Period; and~~

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(iv) ~~determines the end of the CMF DMP Trading Period at its reasonable discretion~~ **CMF DMP Trading Notification U**

b) ~~Volunteer Participants~~

~~Based on such CMF DMP Trading Notification, all CMF Participants other than the defaulting Clearing Member may propose to enter into CMFs with identical terms to those of the defaulting Clearing Member vis à vis Eurex Clearing AG (which were subject to a Termination according to Chapter I, Part 1 Number 7) during the CMF DMP Trading Period by giving notice to Eurex Clearing AG via e-mail~~ **CMF Proposals U** (CMF Participants providing such CMF Proposals to Eurex Clearing AG are hereinafter referred to as **Volunteer CMF Participants U**). It is possible that not all CMF Proposals will result in binding transactions (both between Eurex Clearing AG and a Clearing Member and between such Clearing Member and an ICM Client under the ICM ECD Provisions, if any). Following the receipt of CMF Proposals Eurex Clearing AG will notify Volunteer CMF Participants of the amount and tenor (as specified in the Eurex Contract Specifications) of the CMFs to be possibly entered into by them. The Volunteer CMF Participant subsequently confirms vis à vis Eurex Clearing AG via e-mail the amount and tenor of CMFs they would like to enter into, either as an ICM Client under the ICM ECD Provisions with their Clearing Member which results in a CMF with identical terms between such Clearing Member and Eurex Clearing AG, or as a Clearing Member with Eurex Clearing AG. Upon receipt of such confirmation by Eurex Clearing AG, the respective CMFs shall be binding.

(4) ~~CMF DMP Attribution Period and CMF DMP Attribution Rules~~

a) ~~Following the end of the CMF DMP Trading Period as notified by Eurex Clearing AG pursuant to Number 2.8.7 Paragraph (3) b) Eurex Clearing AG provides all CMF Participants whose CMFs will in whole or part be subject to a termination pursuant to the CMF DMP Attribution Rules specified in Number 2.8.7 Paragraph 4) c) with a position report including all CMFs of the defaulting Clearing Member vis à vis Eurex Clearing AG to which no CMFs with identical terms resulting from the CMF DMP Trading Period relate to~~ **Open CMFs**).

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~~b) Such Open CMFs will be attributed to CMF Participants which have entered into CMFs with reciprocal terms with either their Clearing Member or Eurex Clearing AG according to the following attribution rules and based on the positions of CMF Participants at the end of the CMF DMP Trading Period as specified by Eurex Clearing according to Number 2.8.7 Paragraph (3) a) (iv). The result of such attribution is the termination of CMFs entered into between Eurex Clearing AG and a Clearing Member (and the related CMFs with identical terms between such Clearing Member and an ICM Client under the ICM ECD Provisions) with reciprocal terms to the attributed CMFs between the defaulting Clearing Member and Eurex Clearing AG (which have been terminated before due to a Termination according to Chapter I Part 1 Number 7), each with effect from the point in time of the Termination of the CMFs between Eurex Clearing AG and the defaulting Clearing Member. CMFs between Eurex Clearing AG and Clearing Members which have been terminated due to the CMF DMP according to Number 2.8.6 will be cash settled.~~

~~c) CMF DMP Attribution Rules~~

~~— Open CMFs will be attributed in the following order:~~

~~(i) CMF Liquidity Provider Attribution~~

~~— Eurex Clearing AG will attribute Open CMFs to CMF Participants which qualify as liquidity providers on the LDX Matching Platform **CMF Liquidity Providers** if any, as long as Open CMFs are available. Upon such attribution and notification thereof to the respective CMF Liquidity Provider by Eurex Clearing AG, the CMFs entered into between such CMF Liquidity Providers and Eurex Clearing AG which have reciprocal terms to those CMFs entered into between Eurex Clearing AG and the defaulting Clearing Member, are terminated. A pro rata method applies and calculates the weighted attribution ratio as: Available CMFs per account/total available CMFs of all accounts of the different CMF Liquidity Providers. According to this weighted ratio the amounts to be attributed per account are calculated (round down). If after this calculation due to rounding errors there is still a residual amount left, such residual amount will be attributed randomly amongst the CMF Liquidity Providers.~~

~~(ii) Attribution to CMF Participants holding CMFs on their own account (excluding ported positions)~~

~~— The Open CMFs which could not be attributed according to Number 2.8.7 Paragraph (4) c) (i) will be attributed to CMF Participants which hold CMFs on their own account, provided that such CMFs are not subject to porting. The procedure set out in Number 2.8.7 Paragraph (4) c) (i) applies *mutatis mutandis*.~~

~~(iii) Attribution to CMF Participants holding CMFs related to third parties (excluding ported positions)~~

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~~— The Open CMFs which could not be attributed according to Number 2.8.7 Paragraph (4) c) (ii) will be attributed to CMF Participants which hold CMFs on the account of third parties, provided that such CMFs (i) are not subject to porting. The procedure set out in Number 2.8.7 Paragraph (4) c) (i) applies *mutatis mutandis*.~~

~~(iv) Attribution to CMF Participants whose CMFs are subject to porting~~

~~— The Open CMFs which could not be attributed according to Number 2.8.7 Paragraph (4) c) (iii) will be attributed to CMF Participants whose CMFs are subject to porting. The procedure set out in Number 2.8.7 Paragraph (4) c) (i) applies *mutatis mutandis*.~~

~~d) Cancellation of CMF MIPs~~

~~— During the CMF DMP any CMF MIP will be cancelled.~~

2.8.8 Transaction Transfers and Position Transfers

~~If a transfer of a CMF fulfils the requirements outlined in Part 1 Number 1.3.3 and is carried out on any Business Day following the Business Day on which the respective CMF was entered into, the STM Variation Margin for such CMF shall not reflect the Maturity Calibration(s) (as defined in Part 2 Number 2.8.1 (2)) which took place for the respective Business Day(s) following the Business Day on which the respective CMF was entered into. The Clearing Members involved in such transfer on any Business Day following the Business Day on which the respective CMF was entered shall settle any differences in STM Variation Margin bilaterally.~~

2.8.9 Additional Customer Accounts

~~The opening and maintenance of Additional Customer Accounts or Indirect Client Account as mentioned in Part 1 Section 1.3.1 (b) and 1.3.1. (c) shall not apply for CMFs.~~

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED,

DELETIONS ARE CROSSED OUT.

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3 Transaction Fees for Derivatives Transactions (Order Book Transactions and Off-Book Transactions on the Eurex Exchange)

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3.1 Matching / Registration of Derivatives Transactions

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- (6) With regard to transactions in Eurex Market-on-Close Futures (Eurex MOC) on Index Futures and in deviation to Paragraph (1), not only will a transaction fee be charged for any transaction in Eurex MOC on Index Futures but also an additional fee relating to the booking of the Index Future underlying such transaction. Such fee relating to the booking of the Index Future underlying such transaction is specified in detail in the following table, the underlying product having been marked via Eurex MOC .

Product / Product Group	Currency	Execution Type	Accounts	Standard Fee per Contract (contract volume ≤ threshold)	Reduced Fee per Contract (contract volume > threshold)	Threshold (number of contracts)
[]						
LDX-IRS Constant Maturity Derivatives						
LDX-IRS CM Futures						
2-3 year LDX-IRS Constant Maturity Futures	EUR	Order book	A	1.00	n.a.	n.a.
			P	1.00	n.a.	n.a.
			M	1.00	n.a.	n.a.
		TES	A	1.00	n.a.	n.a.
			P	1.00	n.a.	n.a.
			M	1.00	n.a.	n.a.
4-8 year LDX-IRS Constant Maturity Futures	EUR	Order book	A	0.50	n.a.	n.a.
			P	0.50	n.a.	n.a.
			M	0.50	n.a.	n.a.
		TES	A	0.50	n.a.	n.a.
			P	0.50	n.a.	n.a.
			M	0.50	n.a.	n.a.

Product / Product Group	Currency	Execution Type	Accounts	Standard Fee per Contract (contract volume ≤ threshold)	Reduced Fee per Contract (contract volume > threshold)	Threshold (number of contracts)
9-30 year LDX IRS Constant Maturity Futures	EUR	Order book	A	0.25	n.a.	n.a.
			P	0.25	n.a.	n.a.
			M	0.25	n.a.	n.a.
		TES	A	0.25	n.a.	n.a.
			P	0.25	n.a.	n.a.
			M	0.25	n.a.	n.a.
Property Index Derivatives						
[]						

[]

3.12 Fees for the Market Integrity Process

For each Market Integrity Process (MIP) requested by a Participant in either LDX IRS Constant Maturity Futures (CMF Participant as defined in Chapter II Part 2 Number 2.8.5 of the Clearing Conditions) or FX Rolling Spot Futures (FX Rolling Spot Participant as defined in Chapter II Part 2 Number 2.123.65 of the Clearing Conditions), Eurex Clearing shall charge the following fees:

- (1) If a CMF Participant requests a MIP for a LDX IRS Constant Maturity Future in a specific tenor pursuant to Chapter II Part 2 Number 2.8.6 Paragraph (4) of the Clearing Conditions or if an FX Rolling Spot Participant requests an MIP for an FX Rolling Spot Future pursuant to Chapter II Part 2 Number 2.123.6 Paragraph (5) of the Clearing Conditions, Eurex Clearing shall charge a fee of EUR 5,000 independent of the amount of contracts and the result of the First MIP Assessment (as defined in Chapter II Part 2 Number 2.8.6 Paragraph (5) or Number 2.123.6 Paragraph (6) of the Clearing Conditions respectively).
- (2) If a CMF Participant confirms that it wishes to proceed with the Second CMF MIP Assessment according to Chapter II Part 2 Number 2.8.6 Paragraph (7) lit. b) and Paragraph (8) of the Clearing Conditions or an FX Rolling Spot Participant confirms that it wishes to proceed with the Second FX MIP Assessment according to Chapter II Part 2 Number 2.123.6 Paragraph (8) lit. b) and Paragraph (9) of the Clearing Conditions, Eurex Clearing shall charge a fee of EUR 50,00 per contract independent of the result of the respective Second MIP Assessment. In case the total amount of the fee is below EUR 1,000.00, Eurex Clearing shall charge a minimum fee of EUR 1,000.00.

[]

3.14 Maintenance Fees

For open positions Eurex Clearing shall charge the following fees in addition to the transaction fees for matching and registration of transactions as outlined in Number 3.1.

(1) For open positions the daily accrued maintenance fee shall be as follows:

Product / Product group	Currency	Accounts	Fee per Contract
Total Return Equity Index Derivatives			
Total Return Equity Index Futures			
Total Return Futures on STOXX® Indices (denominated in EUR)	EUR	A/P	0.002000
		M	0.001000
LDX IRS Constant Maturity Derivatives			
LDX IRS CM Futures			
2-3 year LDX IRS Constant Maturity Futures	EUR	A	0.003288
		P/M	0.002740
4-8 year LDX IRS Constant Maturity Futures	EUR	A	0.001644
		P/M	0.001370
9-30 year LDX IRS Constant Maturity Futures	EUR	A	0.000822
		P/M	0.000685
FX Derivatives			
FX-Futures			
O			

]

THE DEFAULT MANAGEMENT AUCTION RULES

WILL BE AMENDED.

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED,

DELETIONS ARE CROSSED OUT.

DEFAULT MANAGEMENT AUCTION RULES

1 General

1.1 Upon the occurrence of a Termination or Basic Clearing Member Termination, as defined in the Clearing Conditions in Chapter I Part 1 Number 7 and Part 6 Number 10.4, respectively, or upon the occurrence of an FCM Clearing Member Termination ~~or an FCM Client Termination~~ (both as defined in the FCM Regulations) and if it is deemed appropriate by Eurex Clearing AG in consultation with the relevant DMC, Eurex Clearing AG may conduct one or more DM Auction(s) or one or more DM Bonds Auction(s) in accordance with the Clearing Conditions of Eurex Clearing AG, as amended from time to time (the "**Clearing Conditions**") and the FCM Default Rules.

1.2 Each DM Auction is governed by the rules set forth in these default management auction rules (the "**General DM Auction Rules**", ~~as~~ which are supplemented by specific auction terms (the "**Specific Terms**"), ~~which shall be materially in the form as annexed hereto~~, the General DM Auction Rules and the Specific Terms together the "**DM Auction Rules**"). Unless otherwise stated in such provisions, the DM Auction Rules shall apply *mutatis mutandis* to DM Bonds Auctions, provided that, in such case, any reference in such provisions to the DM Auction shall be read as a reference to DM Bonds Auctions.

[...]

1.4 All DM Auctions will be conducted by Eurex Clearing AG via the auction tool as defined and applied by Eurex Clearing AG (the "**Auction Tool**"). All participants in DM Auctions will be granted access to such Auction Tool. In case Eurex Clearing AG is not able to provide access to the Auction Tool due to technical problems or any other reasons, all DM Auctions will be conducted by Eurex Clearing AG via e-mail.

[...]

3 Participation in DM Auctions

Participants in DM Auctions are ~~Mandatory Participants, FCM Mandatory Participants, Selected Invitees and Selected Auction Participants,~~

- (i) Mandatory Participants and FCM Mandatory Participants,
- (ii) Clearing Member Participants,
- (iii) Clearing Agent Participants, acting on behalf and in the name of the relevant Basic Clearing Member,
- (iv) Client Participants, acting on behalf of and in the name of the relevant Clearing Member or FCM Clearing Member,
- (v) Bidding Agents, acting on behalf of and in the name of the relevant Mandatory Participant, and
- (vi) Selected Auction Participants,

as further described in this Number 3.

3.1 **Mandatory Participants and FCM Mandatory Participants**

Each Mandatory Participant (as defined in the Clearing Conditions in Chapter I Part 1 Number 7.5.3) and each FCM Mandatory Participant (as defined in Number 4.3.3 Paragraph (2) of the FCM Default Rules) shall be obliged to participate in the relevant DM Auction.

3.2 ~~In addition, any entity may participate in a DM Auction upon invitation by Eurex Clearing AG if~~ **Clearing Member Participants**

3.2.1 ~~In addition, such entity is either~~

- (i) ~~a each Clearing Member or an FCM Clearing Member which does not qualify as a Mandatory Participant or FCM Mandatory Participant with respect to the relevant DM Auction, (ii) a Basic Clearing Member, or (iii) a Disclosed Direct Client, an FCM Client or any other customer of a Clearing Member, in each case, if applicable, limited to the applicable Liquidation Group(s) (each a "**Qualified Invitee**")~~; or
- (ii) each Basic Clearing Member

may participate in a DM Auction upon invitation by Eurex Clearing AG (each a "**Clearing Member Participant**").

~~3.2.2 such Qualified Invitee (except for Clearing Members and FCM Clearing Members pursuant to Number 3.2.1 (i) and Basic Clearing Members pursuant to Number 3.2.1 (ii)) has evidenced the receipt of consent from its respective Clearing Member (which must qualify as a Mandatory Participant) or its respective FCM Clearing Member (which must qualify as an FCM Mandatory Participant) to participate in the relevant DM Auction;~~

~~and~~ The Clearing Member Participant shall be granted direct access to the Auction Tool by Eurex Clearing AG. When submitting a Bid in a DM Auction, the Clearing Member Participant submits the Bids in its own name for its own account and such Bid therefore constitutes a Bid by the Clearing Member Participant and only binds such Clearing Member Participant vis-à-vis Eurex Clearing AG.

~~3.2.3 prior to the DM Auction such Qualified Invitee represents, warrants and undertakes vis-à-vis Eurex Clearing AG in writing to comply at all times with the requirements and obligations set forth in Number 10.1, 10.2 and 10.3 below~~

~~(each a “**Selected Invitee**”).~~

~~Each Mandatory Participant that participates in a DM Auction in accordance with Number 3.1, each Clearing Member, FCM Clearing Member or Basic Clearing Member that participates in a DM Auction in accordance with this Number 3.2 and each Selected Auction Participant (as defined in Number 4.3.3 Paragraph (2) of the FCM Default Rules) is, upon the submission of its Bid with regard to a specific Auction Unit, herein referred to as a “**Participating Bidder**”.~~

~~Selected Invitees (except for Clearing Members and FCM Clearing Members pursuant to Number 3.2.1 (i) and Basic Clearing Members pursuant to Number 3.2.1 (ii)) are only entitled to participate in DM Auctions via their relevant Clearing Member and FCM Clearing Member, as applicable; each such Clearing Member and FCM Clearing Member, as applicable, is, upon the submission of a Bid for a Selected Invitee with regard to a specific Auction Unit, herein referred to as a “**Representing Participating Bidder**”). The submission of a Bid by a Representing Participating Bidder constitutes a Bid by such Representing Participating Bidder and only binds such Representing Participating Bidder vis-à-vis Eurex Clearing AG.~~

~~Pursuant to Number 3.2.1, a Basic Clearing Member may participate in the relevant DM Auction directly or through its Clearing Agent. The Clearing Agent does not qualify as Representing Participating Bidder but acts on behalf and in the name of the Basic Clearing Member. For the avoidance of doubt, the submission of a Bid by the Clearing Agent acting on behalf and in the name of such Basic Clearing Member therefore constitutes a Bid by the Basic Clearing Member and only binds the Basic Clearing Member vis-à-vis Eurex Clearing AG. Any Basic Clearing Member that is a Participating Bidder may make such information about Bids available to its Clearing Agent, as is necessary for the Clearing Agent to act on behalf of the Basic Clearing Member in any DM Auction.~~

~~Any Mandatory Participant or FCM Mandatory Participant may disclose the Specific Terms and/or any additional information with respect to any DM Auction only to Selected Invitees invited by Eurex Clearing AG to participate in the respective DM Auction.~~

3.3 Clearing Agent Participant

Eurex Clearing AG shall be entitled to subsequently suspend any Mandatory Participant, any FCM Mandatory Participant, any Selected Auction Participant or any Selected Invitee that is compliant with the conditions of Number 3.2 from participating in a DM Auction upon the occurrence of a serious cause (*aus wichtigem Grund*) related to such Mandatory Participant, FCM Mandatory Participant, Selected Auction Participant or Selected Invitee, as the case may be. If a Representing Participating Bidder has been suspended, the Selected Invitee represented by it shall also be suspended.

~~If the relevant DM Auction Transactions qualify as OTC Interest Rate Derivative Transactions (as defined in the Clearing Conditions in Chapter VIII Part 2), Interest Rate Derivative Transactions (as defined in Chapter I Number 1.1.5 of the FCM Regulations) or OTC Currency Transactions (as defined in the Clearing Conditions in Chapter VIII Part 1), Eurex Clearing AG may release a Mandatory Participant or an FCM Mandatory Participant from its obligation to participate in any relevant DM Auction if~~

- ~~(i) within 3 months prior to the relevant Termination, Basic Clearing Member Termination, FCM Clearing Member Termination or FCM Client Termination less than ten (10) OTC Interest Rate Derivative Transactions or Interest Rate Derivative Transactions in the relevant currency have been booked on the Mandatory Participant's or FCM Mandatory Participant's respective accounts (aggregated, if the Mandatory Participant acts as Clearing Agent for one or more Basic Clearing Members, with the OTC Interest Rate Derivative Transactions (if any) that have been booked on the accounts of its Basic Clearing Members), or~~
- ~~(ii) within 3 months prior to the relevant Termination, Basic Clearing Member Termination, FCM Clearing Member Termination or FCM Client Termination (a) the average sum of the Mandatory Participant's or FCM Mandatory Participant's Initial Margin requirement (aggregated, if the Mandatory Participant acts as Clearing Agent for one or more Basic Clearing Members, with the Initial Margin requirement for all its Basic Clearing Members) with respect to the Relevant Liquidation Group and in the relevant currency is less than 0.5 per cent of the sum of all Clearing Members', FCM Clearing Members' and Basic Clearing Members' Initial Margin requirement with respect to the Relevant Liquidation Group and in the relevant currency, and (b) (A) with respect to OTC Interest Rate Derivative Transactions and Interest Rate Derivative Transactions, the average aggregate notional amount resulting from the Mandatory Participant's or FCM Mandatory Participant's OTC Interest Rate Derivative Transactions or Interest Rate Derivative Transactions (aggregated, if the Mandatory Participant acts as Clearing Agent for one or more Basic Clearing Members, with the OTC Interest Rate Derivative Transactions (if any) of its Basic Clearing Members) or (B) with respect to OTC Currency Transactions, the average aggregate notional amount resulting from the Mandatory Participant's OTC Currency Transactions, in each case, with respect to the Relevant Liquidation Group and in the relevant currency is less than 0.5 per cent of the aggregate notional amount, in the case of OTC Interest Rate Derivative Transactions or Interest Rate Derivative Transactions, of all Clearing Members', FCM Clearing Members' and Basic Clearing Members' OTC Interest Rate Derivative Transactions and Interest Rate Derivative Transactions or, in the case of OTC Currency Transactions, the aggregate notional~~

amount of all Clearing Members' OTC Currency Transactions, in each case, with respect to the Relevant Liquidation Group and in the relevant currency, or

(iii) upon occurrence of a serious cause (*aus wichtigem Grund*) related to such Mandatory Participant or FCM Mandatory Participant.

3.3.1 A Clearing Agent of an Basic Clearing Member ("**Clearing Agent Participant**"), may also participate in a DM Auction upon invitation by Eurex Clearing AG. The Basic Clearing Member shall inform Eurex Clearing AG about the appointment of a Clearing Agent Participant by submitting the form for the appointment of the Clearing Agent Participant attached to these DM Auction Rules ("**Clearing Agent Participant Appointment Form**"). In the Clearing Agent Participant Appointment Form, the Basic Clearing Member shall provide the contact details of at least one contact person at the Clearing Agent Participant for any inquiries Eurex Clearing AG may have with respect to participation of the Clearing Agent Participant in the DM Auctions. Such contact person shall be available without interruptions during regular business hours and has sufficient German or English language skills.

3.3.2 The Clearing Agent Participant shall be granted direct access to the Auction Tool by Eurex Clearing AG. By submitting the Clearing Agent Participant Appointment Form, the Basic Clearing Member authorises the Clearing Agent Participant to submit Bids on behalf and in the name of the Basic Clearing Member. The Basic Clearing Member acknowledges that each Bid submitted by a Clearing Agent Participant therefore constitutes a Bid by the Basic Clearing Member and only binds the Basic Clearing Member vis-à-vis Eurex Clearing AG.

3.4 **Client Participant**

3.4.1 A Disclosed Direct Client or any other customer of a Clearing Member or an FCM Client of an FCM Clearing Member (each a "**Client Participant**"), may also participate in a DM Auction upon invitation by Eurex Clearing AG. The Clearing Member or FCM Clearing Member shall inform Eurex Clearing AG about the appointment of a Client Participant by submitting the form for the appointment of a Client Participant attached to these DM Auction Rules ("**Client Participant Appointment Form**"). In the Client Participant Appointment Form, the Clearing Member or FCM Clearing Member shall provide the contact details of at least one contact person at the Client Participant for any inquiries Eurex Clearing AG may have with respect to participation of the Client Participant in the DM Auctions and who shall be available without interruptions during regular business hours and has sufficient German or English language skills.

3.4.2 The Client Participant shall be granted direct access to the Auction Tool by Eurex Clearing AG. For the avoidance of doubt, a Client Participant can participate in DM Auctions alongside its Clearing Member or FCM Clearing Member. By submitting the Client Participant Appointment Form, the Clearing Member or FCM Clearing Member authorises the Client Participant to submit Bids on behalf and in the name of the Clearing Member or FCM Clearing Member. The Clearing Member or FCM Clearing Member acknowledges that each Bid submitted by an Client Participant therefore constitutes a Bid

by the Clearing Member or FCM Clearing Member and only binds such Clearing Member or FCM Clearing Member vis-à-vis Eurex Clearing AG.

3.5.3.4 **Bidding Agent**

A Mandatory Participant may appoint a third party or an Affiliate as its agent which shall participate in DM Auctions on behalf and in the name of the Mandatory Participant ("**Bidding Agent**"). The Bidding Agent shall not be allowed to appoint another third party as its agent with respect to the obligation of the Mandatory Participant to participate in the DM Auctions. Unless otherwise provided in the following provisions, Chapter I Part 1 Number 15.2 of the Clearing Conditions shall apply accordingly.

3.5.13.4.1 The Mandatory Participant shall inform Eurex Clearing AG about ~~its intention to appoint~~the appointment of a Bidding Agent by submitting the form for the appointment of the Bidding Agent attached to these General DM Auction Rules ("**Bidding Agent Appointment Form**"). The Mandatory Participant may choose to appoint the relevant Bidding Agent with respect to all or specific Liquidation Groups as specified in the Bidding Agent Appointment Form. ~~The participation in the DM Auctions by the Bidding Agent shall only be commenced upon fulfilment of the following requirements:~~

~~(1) the Mandatory Participant has provided Eurex Clearing AG with~~In the Bidding Agent Appointment Form, ~~and~~

~~(2) Eurex Clearing AG has confirmed receipt of the Bidding Agent Appointment Form in writing and specified the date by which the appointment of the Bidding Agent shall become effective.~~

3.4.2 ~~The Mandatory Participant~~the Mandatory Participant shall provide ~~to Eurex Clearing AG~~ the contact details of at least one contact person at the Bidding Agent for any inquiries Eurex Clearing AG may have with respect to the participation of the Bidding Agent in the DM Auctions and who shall be available without interruptions during regular business hours and has sufficient German or English language skills.

3.5.23.4.3 ~~The Bidding Agent can~~shall be granted direct access to the Auction Tool by Eurex Clearing AG upon the request of the Mandatory Participant. ~~In such case, when~~By submitting the Bidding Agent provides Bid(s) to Eurex Clearing AG via the Auction Tool, ~~Appointment Form, the Mandatory Participant authorises~~ the Bidding Agent is ~~acting to submit Bids~~ on behalf and in the name of the Mandatory Participant. ~~The submission of a Bid~~The Mandatory Participant acknowledges that each Bid submitted by the Bidding Agent ~~acting on behalf and in the name of such Mandatory Participant~~ therefore constitutes a Bid by the Mandatory Participant and only binds the Mandatory Participant vis-à-vis Eurex Clearing AG. ~~When providing a Bid on behalf and in the name of the Mandatory Participant, the Bidding Agent will clearly specify that the relevant Bid is provided with respect to the relevant Mandatory Participant.~~

3.5.33.4.4 If the Mandatory Participant appoints an Affiliate as its Bidding Agent, the Mandatory Participant shall disclose such connection to Eurex Clearing AG in the Bidding Agent

Appointment Form. "**Affiliate**" means, in respect of a Mandatory Participant, any undertaking which is or becomes (i) a subsidiary undertaking or parent undertaking of such Mandatory Participant or (ii) a subsidiary undertaking of a parent undertaking of such Mandatory Participant.

~~3.4.5~~ ~~Any~~ ~~3.5.4~~ For the avoidance of doubt, the status of the Clearing Member as Mandatory Participant may disclose the Specific Terms and/or any additional information with respect ~~does not change due to any DM Auction to its~~ the appointment of a Bidding Agent, as is necessary for. If the Bidding Agent to act on behalf of the does not submit a Sufficient Bid or does not submit a Bid during the relevant DM Auction, the Mandatory Participant in any DM Auction, shall be subject to the applicable consequences under Chapter I Part 1 Number 7.5.3 of the Clearing Conditions.

~~3.5.5~~ ~~3.4.6~~ Eurex Clearing AG may at any time exercise its veto right with respect to the appointment of a Bidding Agent under the conditions set out pursuant to Chapter I Part 1 Number 15.2 of the Clearing Conditions.

~~3.6~~ ~~3.5~~ **Selected Auction Participant**

~~An~~ A Mandatory Participant or an FCM Mandatory Participant may select and appoint a Clearing Member as a Selected Auction Participant ~~selected auction participant~~ to participate in DM Auctions instead of such Mandatory Participant or FCM Mandatory Participant and on such appointed Clearing Member's own behalf, "Selected Auction Participant", subject to the following provisions:

~~3.6.13~~ ~~5.4~~ Such Clearing Member shall only become a Selected Auction Participant if and when the following requirements are met:

- (1) the Mandatory Participant or FCM Mandatory Participant has submitted to Eurex Clearing AG a completed form for the appointment of the Selected Auction Participant in the form as attached to these General DM Auction Rules ("**Selected Auction Participant Appointment Form**");
- (2) the Clearing Member holds ~~a Clearing License (pursuant to the Clearing Conditions) for OTC Interest Rate Derivative Transactions;~~ the same Clearing Licenses than the Mandatory Participant or FCM Mandatory Participant;
- (3) no Termination Event and no Insolvency Termination Event have occurred and are continuing with respect to such Clearing Member; and
- (4) the Clearing Member has confirmed acceptance of its appointment as the Selected Auction Participant by countersigning the Selected Auction Participant Appointment Form; and
- ~~(5) Eurex Clearing AG has confirmed to both the FCM Mandatory Participant and the Clearing Member (i) the receipt and completeness of the Selected Auction Participant Appointment Form and (ii) the receipt of the appointed Clearing Member's acceptance in writing, and, in such confirmation, Eurex Clearing AG has~~

~~specified a date by which the appointment of the Selected Auction Participant shall become effective.~~

~~3.5.2~~ 3.5.2 ~~Unless otherwise provided for in this Number 3.5, the provisions on outsourcing set out in Chapter I Number 14.2 of the FCM Regulations shall apply *mutatis mutandis*.~~

~~3.6.23-5.3~~ 3.6.23-5.3 The Selected Auction Participant shall be granted direct access to the Auction Tool by Eurex Clearing AG. When the Selected Auction Participant provides a Bid to Eurex Clearing AG via the Auction Tool, the Selected Auction Participant is acting on its own behalf and in its own name. Each Bid by the Selected Auction Participant constitutes a Bid by the Selected Auction Participant and only binds the Selected Auction Participant vis-à-vis Eurex Clearing AG.

~~3.6.33-5.4~~ 3.6.33-5.4 If the Mandatory Participant or FCM Mandatory Participant appoints an Affiliate as its Selected Auction Participant, the Mandatory Participant or FCM Mandatory Participant shall disclose such connection to Eurex Clearing AG in the Selected Auction Participant Appointment Form. Number 3.4.45.3 sentence 2 applies *mutatis mutandis*.

~~3.6.43-5.5~~ 3.6.43-5.5 ~~The~~The Mandatory Participant or FCM Mandatory Participant may terminate the appointment of a Selected Auction Participant by notice to Eurex Clearing AG (with a copy to the Selected Auction Participant). Such termination shall only become effective with respect to a DM Auction if it is received by Eurex Clearing AG by no later than five Business Days before the DM Auction is conducted. In addition, the appointment of a Selected Auction Participant shall automatically terminate if a Termination Event or an Insolvency Termination Event occurs with respect to the Selected Auction Participant. ~~The Mandatory Participant or FCM Clearing Member~~Mandatory Participant may appoint a new Selected Auction Participant in accordance with, ~~and subject to, the FCM Default Rules and these General DM Auction Rules~~ this Number 3.5.

~~3.6.5~~ 3.6.5 ~~For the avoidance of doubt, the status of the Clearing Member as Mandatory Participant or of the FCM Clearing Member as FCM Mandatory Participant does not change due to the appointment of a Selected Auction Participant. If the Selected Auction Participant does not submit a Bid at all or does not submit a sufficient Bid during the relevant DM Auction in accordance with the relevant provisions under the Clearing Conditions or FCM Regulations, the Mandatory Participant or FCM Mandatory Participant shall be subject to the applicable consequences under Chapter I Part 1 Number 7.5.3 of the Clearing Conditions or Number 4.3.3 Paragraph (4) of the FCM Default Rules.~~

~~3.6.63-5.6~~ 3.6.63-5.6 ~~Unless otherwise provided for in this Number 3.6, the provisions on outsourcing set out in Chapter I Part 1 Number 15.2 of the Clearing Conditions or Chapter I Number 14.2 of the FCM Regulations shall apply *mutatis mutandis*.~~ Eurex Clearing AG may at any time exercise a veto right with respect to the appointment of a Selected Auction Participant under the conditions set out in to Chapter I Part 1 Number 15.2 of the Clearing Conditions or Chapter I Number 14.2 of the FCM Regulations (applied *mutatis mutandis*).

3.7 Suspension and Release

3.7.1 Eurex Clearing AG shall be entitled to subsequently suspend any Mandatory Participant, FCM Mandatory Participant, Clearing Member Participant, Clearing Agent Participant, Client Participant, Bidding Agent and Selected Auction Participant from participating in a DM Auction upon the occurrence of a serious cause (*aus wichtigem Grund*) with respect to such participant. If a Clearing Member or FCM Clearing Member has been suspended, its Client Participants and its Bidding Agent (if any) shall also be suspended.

3.7.2 If the relevant DM Auction Transactions qualify as OTC Interest Rate Derivative Transactions, Interest Rate Derivative Transactions (as defined in Chapter I Number 1.1.5 of the FCM Regulations) or OTC Currency Transactions, Eurex Clearing AG may release a Mandatory Participant or an FCM Mandatory Participant from its obligation to participate in any relevant DM Auction if

- (i) within 3 months prior to the relevant Termination, Basic Clearing Member Termination or FCM Clearing Member Termination less than ten (10) OTC Interest Rate Derivative Transactions or Interest Rate Derivative Transactions in the relevant currency have been booked on the Mandatory Participant's or FCM Mandatory Participant's respective accounts (aggregated, if the Mandatory Participant acts as Clearing Agent Participant for one or more Basic Clearing Members, with the OTC Interest Rate Derivative Transactions (if any) that have been booked on the accounts of its Basic Clearing Members), or
- (ii) within 3 months prior to the relevant Termination, Basic Clearing Member Termination or FCM Clearing Member Termination (a) the average sum of the Mandatory Participant's or FCM Mandatory Participant's Initial Margin requirement (aggregated, if the Mandatory Participant acts as Clearing Agent for one or more Basic Clearing Members, with the Initial Margin requirement for all its Basic Clearing Members) with respect to the Relevant Liquidation Group and in the relevant currency is less than 0.5 per cent of the sum of all Clearing Members', FCM Clearing Members' and Basic Clearing Members' Initial Margin requirement with respect to the Relevant Liquidation Group and in the relevant currency, and (b) (A) with respect to OTC Interest Rate Derivative Transactions and Interest Rate Derivative Transactions, the average aggregate notional amount resulting from the Mandatory Participant's or FCM Mandatory Participant's OTC Interest Rate Derivative Transactions or Interest Rate Derivative Transactions (aggregated, if the Mandatory Participant acts as Clearing Agent Participant for one or more Basic Clearing Members, with the OTC Interest Rate Derivative Transactions (if any) of its Basic Clearing Members) or (B) with respect to OTC Currency Transactions, the average aggregate notional amount resulting from the Mandatory Participant's OTC Currency Transactions, in each case, with respect to the Relevant Liquidation Group and in the relevant currency is less than 0.5 per cent of the aggregate notional amount, in the case of OTC Interest Rate Derivative Transactions or Interest Rate Derivative Transactions, of all Clearing Members', FCM Clearing Members' and Basic Clearing Members' OTC Interest Rate Derivative Transactions and Interest Rate Derivative Transactions or, in the case of OTC Currency Transactions, the aggregate notional amount of all Clearing Members' OTC Currency Transactions, in each case, with respect to the Relevant Liquidation Group and in the relevant currency, or

(iii) upon occurrence of a serious cause (*aus wichtigem Grund*) related to such Mandatory Participant or FCM Mandatory Participant.

4 Pre-Auction Procedures

4.1 For Invitees

With respect to each DM Auction, Eurex Clearing-AG will provide invite all or some

- (i) Mandatory Participants, and FCM Mandatory Participants, Representing Participating Bidders,
- (ii) Clearing Member Participants,
- (iii) Client Participants,
- (iv) Clearing Agent Participants,
- (v) Bidding Agents, and
- (vi) Selected Auction Participants and Selected Invitees (together the "Invitees" and (each an "Invitee") with to participate in the relevant DM Auction by providing to each Invitee the Specific Terms and with any further relevant information relating to this DM Auction in accordance with Number 11. The distribution of via the Specific Terms constitutes an invitation of Auction Tool or via e-mail.

Eurex Clearing-AG is entitled to select the Invitees with respect to submit a Bid to enter into each of the DM Auction Transactions comprised in considering, inter alia,

- (i) the interests of the relevant Auction Unit with Eurex Clearing-AG at Participating Bidder,
- (ii) the Auction Price-Transaction Types entered into by the Participating Bidder within 3 months prior to the Termination, Basic Clearing Member Termination or FCM Clearing Member Termination, or
- (iii) the Participating Bidder's Initial Margin requirement with respect to the Relevant Liquidation Group within within 3 months prior to the Termination, Basic Clearing Member Termination or FCM Clearing Member Termination.

4.2 Minimum Number of Auction Units

In addition With respect to each Invitee, Eurex Clearing AG shall specify in the Specific Terms or via email for each Mandatory Participant and each FCM Mandatory Participant a minimum number of Auction Units for which such individual Mandatory Participant or such individual FCM Mandatory Participant (or its Selected Auction Participant) Invitee shall bid; such number ("**Minimum Auction Units Number** "). The Minimum Auction

Units Number shall depend on the relative exposure of the relevant Mandatory Participant or FCM Mandatory Participant with respect to the relevant Liquidation Group(s), in particular with regard to

- (i) ___ the number of Transactions held by the Mandatory Participant or the FCM Mandatory Participant (aggregated, if the Mandatory Participant acts as Clearing Agent Participant for one or more Basic Clearing Members, with the Transactions (if any) of its Basic Clearing Members) with respect to the relevant Liquidation Group(s),
- (ii) ___ the notional amount of Transactions held by the Mandatory Participant or FCM Mandatory Participant (aggregated, if the Mandatory Participant acts as Clearing Agent Participant for one or more Basic Clearing Members, with the Transactions (if any) of its Basic Clearing Members) with respect to the relevant Liquidation Group(s) and
- (iii) ___ the risks inherent in the Transactions held by the Mandatory Participant or FCM Mandatory Participant (and, if the Mandatory Participant acts as Clearing Agent Participant for one or more Basic Clearing Members, the Transactions (if any) of its Basic Clearing Members) with respect to the relevant Liquidation Group(s).

4.3 Specific Terms

4.3.14.2 The Specific Terms ~~will~~ contain

- (i) the Minimum Auction Units ~~((not excluding the singular) Number~~ (including information regarding the DM Auction Transactions comprised therein),

[...]

- (vi) the scheduled expiration time by which the respective Bids have to be submitted pursuant to Number 5 by the relevant Participating Bidder ~~and/or Representing Participating Bidder~~ (the "**Expiration Time**"),

[...]

4.3.24.3 Eurex Clearing AG is entitled at any time prior to the Expiration Time to change the Auction Date, Commencement Time, Expiration Time, the Auction Format, or the bidding procedures pursuant to Number 5, or to cancel a DM Auction, in each case by notice pursuant to Number 11, provided that Eurex Clearing AG shall reasonably extend the Expiration Time to allow for the exercise of the revocation right pursuant to Number ~~4-4~~ 4.3.3 below. Eurex Clearing AG shall inform all ~~Participating Bidders or Representing Participating Bidders~~ Invitees of the respective DM Auction pursuant to Number 11 about any such changes.

4.3.34.4 If Eurex Clearing AG amends the Specific Terms or any provisions of the General DM Auction Rules prior to the Expiration Time of a DM Auction and such amendment is, in the reasonable opinion of Eurex Clearing AG, materially prejudicial to any ~~Participating Bidder and/or Representing Participating Bidder~~ Invitee that has already submitted its

Bid(s) before such amendment was announced and became effective, then such ~~Participating Bidder or Representing Participating Bidder may revoke its Bid(s) in accordance with this Number 4.4.~~ Invitee may revoke its Bid(s), provided that a revocation of the respective Bid(s) will only become effective if received by Eurex Clearing AG prior to the Expiration Time (as amended). Any extension, cancellation, or re-opening of a DM Auction shall be deemed not to be materially prejudicial so that ~~a Participating Bidder and/or Representing Participating Bidder~~ an Invitee may not revoke its Bid in case of any such change.

5 Bidding Procedures

5.1 With respect to each DM Auction the following principles shall apply: **General Principles**

5.1.1 Each Mandatory Participant is obliged to provide Eurex Clearing AG with its Mandatory Bid(s) (as defined in ~~the Clearing Conditions in~~ Chapter I Part 1 Number 7.5.3 Paragraph (3) (iii). ~~Clearing Conditions~~) for the Minimum Auction Unit Number under each DM Auction to which it was invited by Eurex Clearing AG.

5.1.2 Each FCM Mandatory Participant is obliged to provide Eurex Clearing AG with its Mandatory Bid(s) (as defined in Number 4.3.3 Paragraph (3) of the FCM Default Rules) or, if a ~~Selected Auction Participant has validly been appointed with respect to such FCM Mandatory Participant, to ensure that such Selected Auction Participant submits the relevant number of Selected Auction Participant Sufficient Bids (as defined in Number 4.3.3 Paragraph (2) of the FCM Default Rules) for the relevant Auction Units for~~ the Minimum Auction Unit Number under each DM Auction to which it was invited by Eurex Clearing AG.

5.1.35.1.2 Each Mandatory Participant and each FCM Mandatory Participant is permitted to provide Eurex Clearing AG with a Bid for any further Auction Unit, ~~if applicable,~~ for which it is not obliged to bid under each DM Auction to which it was invited by Eurex Clearing AG.

5.1.45.1.3 A ~~Representing Participating Bidder or a~~ Clearing Member Participant may provide Bids for the relevant Auction Units under each DM Auction to which it was invited by Eurex Clearing AG.

5.1.5 A Clearing Agent Participant acting in the name and on behalf of a Basic Clearing Member may with respect to ~~each Selected Invitee~~ such Basic Clearing Member provide Bids for ~~any~~ the relevant Auction Unit ~~in accordance with Number 3.2.~~ Units under each DM Auction to which it was invited by Eurex Clearing AG. Each Bid by a ~~Representing Participating Bidder and each Bid by a~~ Clearing Agent Participant acting on behalf and in the name of a Basic Clearing Member shall state the identity of the ~~Selected Invitee~~ Basic Clearing Member for which the Bid is provided.

5.1.4 ~~Each Bid submitted by a Representing Participating Bidder with respect to a Selected Invitee shall be taken into account when determining whether such Representing~~

Participating Bidder has fulfilled its obligations as a Mandatory Participant in accordance with Number 5.1.1.

5.1.65.1.5 ~~A Selected Auction Participant that is also a Mandatory Participant shall, when submitting a Bid, specify to Eurex Clearing AG whether such Bid is provided in its capacity as a Selected Auction Participant or as a Mandatory Participant. Each Bid submitted by a Selected Auction Participant constitutes an offer (*Angebot*) in accordance with Number 5.4 to enter into the relevant DM Auction Transactions on such Selected Auction Participant's behalf only. If a Selected Auction Participant has validly been appointed by a Mandatory Participant or FCM Mandatory Participant, the Selected Auction Participant may provide Bids for the relevant Auction Units under each DM Auction to which it was invited by Eurex Clearing AG. Each Bid by a Selected Auction Participant shall state the identity of the Mandatory Participant or FCM Mandatory Participant with respect to which it acts as Selected Auction Participant.~~

5.1.7 ~~In case of a Client Participant acting in the name and on behalf of its Clearing Member or FCM Clearing Member, the relevant Clearing Member or FCM Clearing Member acknowledges that the Client Participant may for the account of and in the name of such Clearing Member or FCM Clearing Member provide Bids for the relevant Auction Units under each DM Auction to which the Client Participant was invited by Eurex Clearing AG. The relevant Clearing Member or FCM Clearing Member has to ensure that the relevant Client Participant state the identity of the Clearing Member or FCM Clearing Member for which the Bid is provided.~~

5.1.8 ~~If a Bidding Agent (which is not a Clearing Member) has validly been appointed by a Mandatory Participant, the relevant Mandatory Participant acknowledges that the Bidding Agent may for the account of and in the name of such Bidding Agent provide Bids for the relevant Auction Units under each DM Auction to which the Bidding Agent was invited by Eurex Clearing AG. The Mandatory Participant has to ensure that the Bidding Agent states the identity of the Mandatory Participant for which the Bid is provided.~~

5.1.9 ~~A Bidding Agent (which is a Clearing Member), may provide Bids for the relevant Auction Units under each DM Auction to which it was invited by Eurex Clearing AG. Each Bid by a Bidding Agent (which is a Clearing Member) shall state the identity of the Mandatory Participant for which the Bid is provided.~~

5.1.10 ~~If a Clearing Agent Participant, Bidding Agent or Selected Auction Participant is also a Mandatory Participant with respect to the same DM Auction, each Bid submitted by a Clearing Agent Participant, Bidding Agent or Selected Auction Participant constitutes an offer (*Angebot*) in accordance with Number 5.4 provided in the capacity as Clearing Agent Participant, Bidding Agent or Selected Auction Participant and not in the capacity as Mandatory Participant.~~

5.25.1.4 ~~Each Bid submitted by a Bidding Agent, Client Participant or Selected Auction Participant shall be taken into account when determining whether the relevant Clearing Member or FCM Clearing Member has fulfilled its obligations as a Mandatory Participant or FCM Mandatory Participant in accordance with Number 5.1.1 or 5.1.2.~~

5.35-2 Each (Mandatory) Bid (other than a Bid provided by an FCM Clearing Member) provided in accordance with Number 5.1 is only valid if it complies with Chapter I Part 1 Number 7.5.3 Paragraph (3) (iv) of the Clearing Conditions. Bids which are not valid are deemed not to have been provided and will not be accepted by Eurex Clearing AG.

5.45-3 ~~Participating Bidders and Representing Participating Bidders~~ All Mandatory Participants, FCM Mandatory Participants, Clearing Member Participants, Clearing Agent Participants, Bidding Agents (which are Clearing Members) and Selected Auction Participants shall submit their offered price for each Auction Unit in accordance with the Auction Format (each a "**Bid**") in accordance with Number 7 from, and including, the relevant Commencement Time to, and including, the relevant Expiration Time (the "**Bidding Period**").

In case of a Bidding Agent (which is not a Clearing Member) provides Bids for the account of and in the name of a Mandatory Participant, the Mandatory Participant shall ensure that the Bidding Agent submits its Bids in accordance with Number 7 within the Bidding Period.

In case a Client Participant provides Bids for the account of and in the name of a Clearing Member or FCM Clearing Member, the Clearing Member or FCM Clearing Member shall ensure that the Client Participant submits its Bids in accordance with Number 7 within the Bidding Period.

5.55-4 A Bid (other than a Bid by ~~an~~ FCM Clearing Member) constitutes an offer (*Angebot*) to ~~(a) enter into, pursuant to the Clearing Conditions, the DM Auction Transactions comprised in the relevant Auction Unit (as referred to in the Bid in accordance with the Auction Format) with Eurex Clearing AG at the Auction Price or (b) purchase the bonds underlying the relevant Bonds Auction Unit at the Auction Price by~~

(i) if the Bid was submitted by a Mandatory Participant or FCM Mandatory Participant, such Mandatory Participant or FCM Mandatory Participant,

(ii) if the Bid was submitted by a Clearing Member Participant, the relevant Clearing Member Participant,

(iii) if the Bid was submitted by a Clearing Agent Participant, the relevant Basic Clearing Member,

(iv) if the Bid was submitted by a Bidding Agent, the relevant Mandatory Participant,

(v) if the Bid was submitted by a Client Participant, the relevant Clearing Member or FCM Clearing Member of such Client Participant, or

(vi) if the Bid was submitted by a Selected Auction Participant, such Selected Auction Participant

(such Mandatory Participant, FCM Mandatory Participant, Clearing Member Participant, Basic Clearing Member or Selected Auction Participant, each being a "**Participating Bidder**").

~~A Bid by an FCM Clearing Member constitutes an offer, to enter, pursuant to the FCM Regulations, into the DM Auction Transactions comprised in the relevant Auction Unit (as referred to in the Bid in accordance with the Auction Format) with Eurex Clearing AG at the Auction Price.~~

Subject to Number ~~4.4~~, 4.4.3, a Bid shall be irrevocable.

~~5.6.5~~ Bids may be positive or negative. If the Bid is positive, the ~~Participating Bidder or Representing Participating Bidder~~ will be required to pay the Auction Price to Eurex Clearing AG. If the Bid is negative, Eurex Clearing AG will be required to pay the Auction Price to the respective Participating Bidder ~~or Representing Participating Bidder~~.

~~5.6~~ Bids for different Auction Units as well as Bids for the same Auction Unit by a Clearing Member which acts in more than one of the following capacities:

- ~~(i) Participating Bidder,~~
- ~~(ii) Representing Participating Bidder,~~
- ~~(iii) Clearing Agent acting on behalf and in the name of a Basic Clearing Member, and/or~~
- ~~(iv) Selected Auction Participant~~

~~may be different.~~

6 Determination of the Winning Bid and the Auction Price

6.1 After the Expiration Time, Eurex Clearing AG will determine the winning Bid for each Auction Unit in accordance with the Auction Format specified in the Specific Terms ~~and will inform the winning Participating Bidder or Representing Participating Bidder on the Acceptance Date and at the Acceptance Time about the acceptance of the respective Bid in accordance with Number 14.~~

~~6.2~~ If two or more ~~Participating Bidders and/or Representing Participating Bidders~~ enter the same Bid for the same Auction Unit, the winning Bid shall be the Bid that was received first by Eurex Clearing AG.

~~6.26.3~~ Upon acceptance of the winning Bid for an Auction Unit by Eurex Clearing AG, the DM Auction Transactions of such Auction Unit shall be established under the Clearing Conditions or the FCM Regulations ~~(as applicable in accordance with Number 5.4)~~ at the Settlement Time on the Settlement Date against payment of the Auction Price for such Auction Unit in accordance with the standard practices of Eurex Clearing AG between ~~the Participating Bidder or Representing Participating Bidder and Eurex Clearing AG. If a Representing Participating Bidder submitted and~~

- ~~(i) if the winning Bid was submitted by a Mandatory Participant or FCM Mandatory Participant, such Mandatory Participant or FCM Mandatory Participant,~~

- (ii) if the winning Bid was submitted by a Bidding Agent, the relevant Mandatory Participant.
- (iii) if the winning Bid was submitted by a Clearing Member Participant, such Clearing Member Participant.
- (iv) if the winning Bid was submitted by a Client Participant, the relevant Clearing Member or FCM Clearing Member of such Client Participant.
- (v) if the winning Bid was submitted by a Selected Auction Participant, such Selected Auction Participant.
- (vi) if the winning Bid was submitted by a Clearing Agent Participant, the relevant Basic Clearing Member.

If a Client Participant submitted the winning Bid and such Client Participant qualifies as ICM Client which clears under the ICM-ECD Provisions, Transactions corresponding to the DM Auction Transactions of the relevant Auction Unit will further be established (subject to and in accordance with the ICM-ECD Provisions) between the Disclosed Direct Client for which the relevant Bid has been provided and its Representing Participating Bidder at the same time, provided that the Representing Participating Bidder, the relevant Disclosed Direct Client and Eurex Clearing AG have entered into an ICM Clearing Agreement for ICM-ECD, such ICM Client and its Clearing Member at the same time.

~~6.4 — Eurex Clearing AG shall inform all Participating Bidders and/or Representing Participating Bidders as soon as practically feasible on whether their Bid(s) qualified as winning Bid(s) with respect to each Auction Unit in accordance with Number 11.~~

~~6.5 — Eurex Clearing AG shall not disclose (i) the identity of the Participating Bidder or Representing Participating Bidder that submitted the winning Bid for an Auction Unit and/or (ii) the Auction Price for any Auction Unit of a DM Auction, to any party other than (A) the Participating Bidder or Representing Participating Bidder who submitted the winning Bid and (B) if a Selected Auction Participant submitted the winning Bid, to the relevant FCM Mandatory Participant that has appointed such Selected Auction Participant and/or (iii) Bids of Participating Bidders and/or Representing Participating Bidders to other Participating Bidders and/or Representing Participating Bidders.~~

In all other cases in which a Client Participant submitted the winning Bid, such Client Participant and its Clearing Member or FCM Clearing Member are free to agree on the establishment of transactions corresponding to the DM Auction Transactions under their client clearing documentation.

~~6.36-6~~ Upon acceptance of the winning Bid for a Bonds Auction Unit by Eurex Clearing AG, the bonds underlying such Bonds Auction Unit shall be sold to ~~the Participating Bidder or Representing Participating Bidder that submitted the winning Bid~~

- (i) if the winning Bid was submitted by a Mandatory Participant, such Mandatory Participant.

- (ii) if the winning Bid was submitted by a Bidding Agent, the relevant Mandatory Participant,
- (iii) if the winning Bid was submitted by a Clearing Member Participant, the Clearing Member Participant,
- (iv) if the winning Bid was submitted by a Client Participant, the relevant Clearing Member of such Client Participant,
- (v) if the winning Bid was submitted by a Clearing Agent Participant, the relevant Basic Clearing Member, or
- (vi) if the winning Bid was submitted by a Selected Auction Participant, the Selected auction Participant,

at the Settlement Time on the Settlement Date against payment of the Auction Price for such Bonds Auction Unit in accordance with the standard practices of Eurex Clearing AG.

6.4 Eurex Clearing AG shall inform all Participating Bidders and, in case the Bid was submitted by a Client Participant, Clearing Agent Participant or Bidding Agent, also such Client Participant, Clearing Agent Participant or Bidding Agent on the Acceptance Date and at the Acceptance Time on whether their Bid(s) qualified as winning Bid with respect to each Auction Unit in accordance with Number 11.

6.5 Eurex Clearing AG shall not disclose

- (i) the identity of the Participating Bidder that submitted the winning Bid for an Auction Unit;
- (ii) the winning Bids for any Auction Unit of a DM Auction, to any party other than (A) the Participating Bidder which submitted the winning Bid and (B) if a Client Participant, Clearing Agent Participant, Bidding Agent, or Selected Auction Participant submitted the winning Bid, to the relevant Clearing Member or FCM Clearing Member; and
- (iii) any Bids of Participating Bidders to other Participating Bidders.

7 Auction Format

[...]

7.2 When conducting a DM Auction in accordance with these DM Auction Rules, Eurex Clearing AG shall, unless stated otherwise in the Specific Terms, apply the Auction Format of a "**Multi Unit RFP as you bid**" ~~as described in Number 7.3.~~ Notwithstanding the provisions in Sentence 1, if at least one of the relevant DM Auction Transactions qualifies as OTC Interest Rate Derivative Transaction, Interest Rate Derivative Transaction or OTC Currency Transaction, Eurex Clearing AG shall generally conduct

separate DM Auctions per currency or Currency Pair, respectively and shall apply the Auction Format of a “**Single Unit R Pay as you bid**” as described in Number 7.4.”

7.3 If the Specific Terms specify “Multi Unit – Pay as you bid” as the applicable Auction Format, the following applies:

~~(i)7.3.1~~ All Bids shall be made in accordance with the DM Auction Rules;

~~(ii)7.3.2~~ each Bid provided by a Participating Bidder or ~~Representing Participating Bidder~~ shall relate to an Auction Unit;

~~(iii)7.3.3~~ the ~~highest~~most favourable valid Bid shall be the winning Bid with respect to each Auction Unit and such ~~highest~~ Bid shall be the Auction Price for the respective Auction Unit;

~~(iv)7.3.4~~ Eurex Clearing AG shall accept the winning Bid pursuant to ~~Number 7.3.3(iii)~~ above with respect to each Auction Unit irrespective of whether Bids were submitted for all Auction Units of the respective DM Auction.

7.4 If the Specific Terms specify “Single Unit – Pay as you bid” as the applicable Auction Format, the following applies:

~~(i)7.4.1~~ All Bids shall be made in accordance with the DM Auction Rules;

~~(ii)7.4.2~~ each Bid provided by a Participating Bidder or ~~Representing Participating Bidder~~ shall relate to the Auction Unit;

~~(iii)7.4.3~~ the ~~highest~~most favourable valid Bid shall be the winning Bid with respect to the Auction Unit and such ~~highest~~ Bid shall be the Auction Price for the Auction Unit;

~~(iv)7.4.4~~ Eurex Clearing AG shall accept the winning Bid pursuant to ~~Number 7.4.3(iii)~~ above with respect to the Auction Unit.

[...]

9 Irregularities

[...]

9.4 Eurex Clearing AG shall be under no duty to give notice to Participating Bidders ~~and/or Representing Participating Bidders~~ of any irregularities in Bids.

10 Representations, Warranties and Undertakings

10.1 Each Participating Bidder ~~(for itself) and each Representing Participating Bidder (for itself and on behalf of its relevant Selected Invitee(s))~~

40.1 ~~_____~~ agrees with Eurex Clearing AG (and repeats this agreement with Eurex Clearing AG at any time it submits a Bid or its Client Participant, Clearing Agent Participant or Bidding Agent submits a Bid on its behalf and in its name) that

~~(i)40.1.1~~ it accepts the DM Auction Rules;

~~(ii)40.1.2~~ it accepts that Eurex Clearing AG is under no obligation to accept a Bid which does not comply with Number ~~7.3.3~~ 7.3 (iii) or Number ~~7.4.3~~ (iii), or which is not made in accordance with Number ~~9.2~~ 9.2; and

~~(iii)40.1.3~~ it shall indemnify on an after tax basis Eurex Clearing AG against all and any losses, costs, claims, liabilities, expenses, charges, actions or demands which Eurex Clearing AG may incur or which may be made against Eurex Clearing AG as a result of any breach of any of the DM Auction Rules of, or any of the acknowledgements, representations, warranties and/or undertakings given pursuant to, the DM Auction Rules (including any Bid thereunder) by it;

10.2 Each Participating Bidder acknowledges to Eurex Clearing AG (and repeats this acknowledgement to Eurex Clearing AG at any time it submits a Bid or its Client Participant, Clearing Agent Participant or Bidding Agent submits a Bid on its behalf and in its name) that

~~(i)40.2.1~~ it understands that Eurex Clearing AG may, at its own discretion, extend, re-open, amend or waive any condition of, or cancel a DM Auction at any time in accordance with Number ~~4.3~~ 4.3.2 hereof, and that in the event of a cancellation of the DM Auction, the Bids will be released;

~~(ii)40.2.2~~ it understands that acceptance by Eurex Clearing AG of a submitted Bid will constitute a binding contract regarding the entering into the DM Auction Transactions comprised in the relevant Auction Unit;

~~(iii)40.2.3~~ that Eurex Clearing AG will rely upon the truth and accuracy of the foregoing and the following acknowledgments, agreements, representations, warranties and undertakings; and

~~(iv)40.2.4~~ that a margin requirement with respect to the respective DM Auction Transactions comprised in the relevant Auction Unit may become due at the relevant Settlement Time; ~~and~~

10.3 Each Participating Bidder represents and warrants and undertakes to Eurex Clearing AG (and repeats this representation, warranty and undertaking to Eurex Clearing AG at any time it submits a Bid or its Client Participant, Clearing Agent Participant or Bidding Agent submits a Bid on its behalf and in its name) that

~~(i)40.3.1~~ it will keep confidential and will not disclose directly or indirectly the Specific Terms or any other information regarding the relevant DM Auction, including any information with respect to the DM Auction Transactions ~~or the Auction Units, unless permitted to do so in accordance with Number 3.2 above, that it respects to be permitted to use any such information solely for the purpose of evaluating the~~

~~relevant Auction Unit and that it will, unless it has provided the winning Bid in accordance with Number 7.3.3 or Number 7.4.3, immediately delete and destroy such information after the respective Expiration Time and will promptly certify to Eurex Clearing AG in writing that such deletion has been completed; the Auction Units or any Bids it submitted in the relevant DM Auction to any third party;~~

~~10.3.2 unless permitted to do so in accordance with Number 3.2, it has not made and will not make available any information about Bids to, or discuss any Bids with, any other Participating Bidder and Representing Participating Bidder;~~

~~(ii) it will ensure that its Bidding Agent (which is not a Clearing Member) and its Client Participants (if any) will keep confidential and will not disclose directly or indirectly the Specific Terms or any other information regarding the relevant DM Auction, including any information with respect to the DM Auction Transactions, the Auction Units or any Bids it submitted in the relevant DM Auction to any third party;~~

~~(iii)10.3.3 it has neither taken, nor omitted to take, any action in breach of the DM Auction Rules or which will or may result in Eurex Clearing AG or any other person acting in breach of the legal or regulatory requirements of any jurisdiction in connection with a Bid;~~

~~(iv)10.3.4 it does not engage in any trading activity which could have an impact on the value of any DM Auction Transaction or Auction Unit;~~

~~(v)10.3.5 no order has been made or applied for or resolution passed for the suspension of payments or dissolution, termination of existence, liquidation, winding-up, bankruptcy, insolvency, judicial management or curatorship;~~

~~(vi)10.3.6 no moratorium in respect of all or any debts or a composition or an arrangement with creditors or any similar proceeding or arrangement by which its assets are submitted to the control of its creditors is ordered, declared or applied for;~~

~~(vii)10.3.7 no liquidator, trustee, administrator, receiver or similar officer has been appointed in respect of it or in respect of all or a substantial part of its assets;~~

~~(viii)10.3.8 it is able to pay its debts as and when they fall due, will not become unable to pay its debts as a consequence of entering into the DM Auction Transactions and, where it is incorporated or established in Germany, is not imminent illiquid (*drohend zahlungsunfähig*) in the meaning of Sec. 18 of the German Insolvency Code (*Insolvenzordnung*) ("**InsO**"), is not illiquid (*zahlungsunfähig*) in the meaning of Sec. 17 InsO and is not over-indebted (*überschuldet*) in the meaning of Sec. 19 InsO; and~~

~~(ix)10.3.9 no event has occurred or circumstance arisen with respect to it, which might (whether or not with the giving of notice and/or the passage of time and/or the fulfilment of any other requirement) constitute a Termination Event or an Insolvency Termination Event, Basic Clearing Member Termination Event or Basic Clearing Member Insolvency Termination Event, as applicable.~~

10.4 The representations and warranties pursuant to Number ~~10.3~~ 10.3 shall be repeated by each ~~Participating Bidder and Representing~~ Participating Bidder on the Settlement Date.

10.5 If a ~~Participating Bidder or Representing~~ Participating Bidder is unable to give the agreements, acknowledgements, representations and warranties set out in this Number 0, such Participating Bidder ~~or Representing Participating Bidder~~ shall notify Eurex Clearing AG without undue delay informing Eurex Clearing AG about the relevant circumstances.

11 Publication and Notices

All notices and publications by Eurex Clearing AG and all notices by a Participating Bidder ~~or Representing Participating Bidder~~ pursuant to or related with the DM Auction Rules shall be made via the auction tool ~~as defined and applied by Eurex Clearing AG (the "Auction Tool"). In addition, Eurex Clearing AG may provide notices and publications pursuant to or related with the DM Auction Rules by email, or via e-mail.~~

12 Miscellaneous

[...]

12.2 Amendment of DM Auction Rules

[...]

The current version of the General DM Auction Rules is available ~~via~~ on the internet ~~Eurex Clearing AG website~~ (www.eurexclearing.com).

Clearing Agent Participant Appointment Form

[Letterhead of the Basic Clearing Member]

Member ID: [•]

Eurex Clearing AG
CCP Risk Management Department, Default Management Section
60485 Frankfurt/Main
Germany

Appointment of a Clearing Agent Participant

Pursuant to Number 3.3.1 of the DM Auction Rules, we hereby appoint our Clearing Agent as our Clearing Agent Participant for the participation in the DM Auctions:

Company name of Clearing Agent Participant

Street / No

Zipcode / City

Country

The following staff member of the Bidding Agent Participant will be available during regular business hours for any inquiries relating to the participation in DM Auctions by the Bidding Agent:

Name

Telephone

E-Mail

Fax

Default Management Auction Rules

Eurex04.03e

As of 02.12.2019

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By submitting this Clearing Agent Participant Appointment Form, we authorise the Clearing Agent Participant to submit Bids on our behalf and in our name. We acknowledge that each Bid submitted by the Clearing Agent Participant therefore constitutes a Bid by us and shall only bind us vis-à-vis Eurex Clearing AG.

Terms not defined in this form shall have the meaning given to them in the Default Management Auction Rules or the Clearing Conditions.

Date

Place

Signature of an authorized signatory at the Basic Clearing Member with name in capital letters plus Company Stamp (or print name if no Company Stamp available)

Date

Place

Signature of an authorized signatory at the Basic Clearing Member with name in capital letters plus Company Stamp (or print name if no Company Stamp available)

Client Participant Appointment Form

[Letterhead of the Clearing Member or FCM Clearing Member]

Member ID: [•]

Eurex Clearing AG
CCP Risk Management Department, Default Management Section
60485 Frankfurt/Main
Germany

Appointment of a Client Participant

Pursuant to Number 3.4.1 of the DM Auction Rules, we hereby appoint the following company as Client Participant for the participation in the DM Auctions:

Company name of Client Participant

Street / No

Zipcode / City

Country

The following staff member of the Client Participant will be available during regular business hours for any inquiries relating to the participation in DM Auctions by the Client Participant:

Name

Telephone

E-Mail

Fax

Default Management Auction Rules

Eurex04.03e

As of 02.12.2019

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By submitting this Client Participant Appointment Form, we authorise the Client Participant to submit Bids on our behalf and in our name. We acknowledges that each Bid submitted by the Client Participant therefore constitutes a Bid by us and shall only bind us vis-à-vis Eurex Clearing AG.

Terms not defined in this form shall have the meaning given to them in the Default Management Auction Rules or the Clearing Conditions.

Date

Place

Signature of an authorized signatory at the Clearing Member/FCM Clearing Member with name in capital letters plus Company Stamp (or print name if no Company Stamp available)

Date

Place

Signature of an authorized signatory at the Clearing Member/FCM Clearing Member with name in capital letters plus Company Stamp (or print name if no Company Stamp available)

Form of Specific Terms for DM Auctions

[Letterhead of Eurex Clearing AG]

To

~~all Mandatory Participants,~~
~~all FCM Mandatory Participants,~~
~~all Representing Participating Bidders,~~
~~all Selected Auction Participants, and~~
~~all Selected Invitees~~

[Date]

SPECIFIC TERMS FOR DM AUCTIONS

~~You have been invited by Eurex Clearing AG to participate in a DM Auction (as further described by the details below).~~

~~These Specific Terms must be read in conjunction with the Default Management Auction Rules published by Eurex Clearing AG on its website www.eurexclearing.com. These Specific Terms in conjunction with the General DM Auction Rules constitute the applicable DM Auction Rules for this DM Auction. In case of any differences between the General DM Auction Rules and these Specific Terms, these Specific Terms shall prevail.~~

~~Each Mandatory Participant, FCM Mandatory Participant, Representing Participating Bidder, Selected Auction Participant and Selected Invitee will keep confidential and will not disclose directly or indirectly the Specific Terms or any other information regarding the relevant DM Auction, including any information with respect to the DM Auction Transactions or the Auction Units set forth therein, unless permitted to do so in accordance with Number 3.2 of the General DM Auction Rules. It will only be permitted to use any such information solely for the purpose of evaluating the relevant Auction Unit and it will, unless it has provided the winning Bid in accordance with Number 7.3.3 or Number 7.4.3 of the General DM Auction Rules, immediately delete and destroy such information after the respective Expiration Time and will promptly certify to Eurex Clearing AG in writing that such deletion has been completed.~~

~~Capitalised terms used in this letter but not defined herein shall have the same meaning given to them in the Default Management Auction Rules or the Clearing Conditions of Eurex Clearing AG.~~

General Information:

Liquidation Group(s):	[]
DM Auction Transactions:	See attached spread sheet
Auction Units:	See attached spread sheet
Maximum Spread Value, if applicable:	
Auction Currency:	

Auction Timetable:

Auction Date:	[]
Commencement Time:	[]
Expiration Time:	[]
Acceptance Date and Acceptance Time:	[]
Announcement Time:	[]
Settlement Date and Settlement Time:	[]

Bidding and Auction Procedure Details:

Auction Format:	[] Multi Unit — Pay as you bid [] Single Unit — Pay as you bid [] Other: <i>[describe]</i>
<i>[other]</i>	[]
<i>[other]</i>	[]

Bidding Agent Appointment Form

[Letterhead of the Mandatory Participant]

Member ID: [•]

Eurex Clearing AG
CCP Risk Management Department, Default Management Section
60485 Frankfurt/Main
Germany

Appointment of a Bidding Agent

Pursuant to Number 3.54.1 of the ~~Default Management~~ DM Auction Rules, we hereby appoint the following company as our Bidding Agent for the participation in the DM Auctions:

Company name

Street / No

Zipcode / City

Country

We are an Affiliate (as defined under Number 3.53.4 of the Default Management Auction Rules) of the Bidding Agent:

Yes,

No.

[...]

Contact Person at the Bidding Agent

The following staff member of the Bidding Agent will be available during regular business hours for any inquiries relating to the participation in DM Auctions by the Bidding Agent and have sufficient German and/or English language skills:

Name

Default Management Auction Rules

Eurex04.03e

As of 02.12.2019

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Telephone

E-Mail

Fax

~~Additionally, we confirm that the Bidding Agent has adequate resources and expertise with respect to the participation in DM Auctions and the participation in DM Auctions is performed in accordance with the requirements stipulated under Number 3.4 of Default Management Auction Rules.~~

By submitting the Bidding Agent Appointment Form, we authorise the Bidding Agent to submit Bids on our behalf and in our name. We acknowledge that each Bid submitted by the Bidding Agent therefore constitutes a Bid by us, which only binds us vis-à-vis Eurex Clearing AG.

Terms not defined in this form shall have the meaning given to them in the Default Management Auction Rules or the Clearing Conditions.

[...]

Selected Auction Participant Appointment Form

[Letterhead of the Mandatory Participant or FCM Mandatory Participant]

Member ID: [•]

Eurex Clearing AG
CCP Risk Management Department, Default Management Section
60485 Frankfurt/Main
Germany

Appointment of a Selected Auction Participant

Pursuant to Number 3.56 of the Default Management Auction Rules, we hereby appoint the following company as our Selected Auction Participant for the participation in DM Auctions:

[...]

We are an Affiliate (as defined in Number 3.534.4 of the Default Management Auction Rules) of the Selected Auction Participant:

[...]

Contact Person at the Selected Auction Participant

The following staff member of the Selected Auction Participant will be available during regular business hours for any inquiries relating to the participation in DM Auctions by the Selected Auction Participant and has sufficient German and/or English language skills:

[...]

Additionally, we confirm that the Selected Auction Participant has adequate resources and expertise with respect to the participation in DM Auctions and the participation in DM Auctions is performed in accordance with the requirements stipulated under Number ~~3.5~~ 3.6 of the Default Management Auction Rules.

Terms not defined in this form shall have the meaning given to them in the Default Management Auction Rules, or the FCM Default Rules (as defined in the Default Management Auction Rules).

Acknowledgements

(1) By signing this Selected Auction Participant Appointment Form, the Selected Auction Participant acknowledges to Eurex Clearing AG that when:

- **When providing a Bid under a DM Auction to Eurex Clearing AG via the Auction Tool, the Selected Auction Participant is acting on its own behalf and in its own name.**
- **The Selected Auction Participant further acknowledges that each Bid by the Selected Auction Participant constitutes a Bid by the Selected Auction Participant and only binds the Selected Auction Participant vis-à-vis Eurex Clearing AG.**

(2) By signing this Selected Auction Participant Appointment Form, the Mandatory Participant acknowledges to Eurex Clearing AG that its status as Mandatory Participant does not change due to the appointment of a Selected Auction Participant:

- **If the Selected Auction Participant does not submit a Bid at all or the Bid does not comply with the requirements under Chapter I Part 1 Number 7.5.3 of the Clearing Conditions, the Mandatory Participant may be subject to a contractual penalty or a prior realization of its Contributions to the Default Fund.**

(3) By signing this Selected Auction Participant Appointment Form, the FCM Mandatory Participant acknowledges to Eurex Clearing AG that its status as FCM Mandatory Participant does not change due to the appointment of a Selected Auction Participant:

- **If the Selected Auction Participant does not submit a Selected Auction Participant Sufficient Bid (as defined in Number 4.3.3 Paragraph (2) of the FCM Default Rules) during the relevant DM Auction, the FCM Mandatory Participant shall be subject to a contractual penalty or a prior realization of its FCM Contributions to the Default Fund in accordance with Number 4.3.3 Paragraph (4) of the FCM Default Rules.**
- **If the Selected Auction Participant does not submit a Bid during the relevant DM Auction in accordance with the DM Auction Rules during such DM Auction, the FCM Mandatory Participant shall be subject to a contractual penalty in accordance with Number 4.3.3 Paragraph (4) of the FCM Default Rules.**

~~Terms not defined in this form shall have the meaning given to them in the Default Management Auction Rules, or the FCM Default Rules (as defined in the Default Management Auction Rules).~~

Date

Place

Signature of an authorized signatory at the Mandatory Participant or FCM Mandatory Participant with name in capital letters plus Company Stamp (or print name if no Company Stamp available)

Date	Place	Signature of an authorized signatory at the <u>Mandatory Participant</u> or FCM Mandatory Participant with name in capital letters plus Company Stamp (or print name if no Company Stamp available)
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Date	Place	Signature of an authorized signatory at the FCM Mandatory <u>Selected Auction</u> Participant with name in capital letters plus Company Stamp (or print name if no Company Stamp available)
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Date	Place	Signature of an authorized signatory at the FCM Mandatory <u>Selected Auction</u> Participant with name in capital letters plus Company Stamp (or print name if no Company Stamp available)
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