

18 Dec 2020
Eurex Clearing

Amendments to the Clearing Conditions, the Default Management Committee Rules, the FCM Regulations and the Price List of Eurex Clearing AG - Consultation

Eurex Clearing Circular 114/20 Amendments to the Clearing Conditions, the Default Management Committee Rules, the FCM Regulations and the Price List of Eurex Clearing AG - Consultation

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, the Default Management Committee Rules, the FCM Default Rules and the Price List of Eurex Clearing AG (Price List) regarding the following topics:

- A. Amendments to the Price List of Eurex Clearing AG regarding new product group IDs for Single Stock Dividend Futures
- B. Amendments to the Clearing Conditions, Default Management Committee Rules and the FCM Default Rules regarding the establishment of Default Management Committees

The amendments under A. will become effective as of **1 February 2021**.

The amendment of the Clearing Conditions and Default Management Committee Rules under B. are subject to a consultation process (Consultation); the Consultation will end on **18 January 2021** (Consultation Period). The planned effective date of these amendments is **1 March 2021**, depending on the outcome of the Consultation which will be communicated in a separate Eurex Clearing circular.

2. Required action

There is no required action for the Participants with regards to the amendments under A.

As the amendments of the Clearing Conditions and Default Management Committee Rules under B. are subject to a Consultation which will end with **the expiry of 18 January 2021**, Eurex Clearing herewith invites all Affected Customers to submit comments on the proposed changes and amendments within the Consultation Period.

3. Details

A. Amendments to the Price List of Eurex Clearing AG regarding new product group IDs for Single Stock Dividend Futures

In prevision of future Single Stock Dividend Futures (SSDFs) launches on Austrian and Portuguese names, the new product group IDs AT21 (Austrian) and PT21 (Portuguese) are introduced in the Price List.

To reflect this amendment, the following provision will be amended as outlined in Attachment 1:

- ◆ Numbers 3.1, 3.3 and 3.4 of the Price List

B. Amendments to the Clearing Conditions, Default Management Committee Rules and the FCM Default Rules regarding the establishment of Default Management Committees

According to the current wording of the Clearing Conditions, the Default Management Committee Rules and the FCM Default Rules it is not entirely clear whether a Default Management Committee (DMC) could be established in relation to more than one Liquidation Group.

Currently, there are two DMCs established for two Liquidation Groups, i.e. one for the Fixed Income (FI) and one for the Equity Liquidation Group.

The propose of the contemplated amendments intend to introduce a clear provision that a DMC could be established for one specific or two / or more Liquidation Groups.

To reflect the changes, the following provisions will be amended as outlined in the Attachments 2, 3 and 4:

- ◆ Chapter I Part 1 Number 7.5.1 of the Clearing Conditions
- ◆ Numbers 1.1, 1.3, 2.1.1 and 2.1.2 of the Default Management Committee Rules, and
- ◆ Numbers 4.1.1, 4.1.2 and 4.1.4 of the FCM Default Rules

Consultation with respect to the amendments to the Clearing Conditions and Default Management Committee Rules

Pursuant to Chapter I Part 1 Number 17 of the Clearing Conditions, the proposed changes and amendments to the Clearing Conditions and Default Management Committee Rules are subject to a Consultation which will end with the expiry of **18 January 2021**.

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

During the Consultation Period, comments on proposed changes or amendments shall be only submitted through a web-based commenting service for which a registration form is available on the Eurex Clearing website www.eurex.com/ec-en/ under the following link:

[Clear > Find > Forms](#)

The form has to be duly signed and returned to Eurex Clearing via e-mail to SpecialProvisions@eurexclearing.com, in order to obtain a User ID and Password together with a link for accessing the web-based commenting service.

To the extent that Eurex Clearing decides to implement any comments received during the Consultation, the so-amended version of the Clearing Conditions and Default Management Committee Rules will be published after the Consultation.

The currently envisaged effective date of the changes is **1 March 2021**. However, after the Consultation Period, Eurex Clearing will issue a separate circular to announce the concrete date on which the proposed changes (as the case may be, implementing comments received during the Consultation) will come into effect.

This announcement will be made with at least 15 Business Days' notice (Regular Notification Period). However, if Eurex Clearing should receive a request for a Prolonged Notification Period from more than two Affected Customers during the Consultation Period, a Prolonged Notification Period as set out in the Clearing Conditions will be applied and Eurex Clearing will notify all affected parties accordingly.

Publication of amendments to the Price List, Clearing Conditions, Default Management Committee Rules and the FCM Default Rules

As of the effective date, the full versions of the amended Price List, Clearing Conditions, FCM Regulations and the FCM Default Rules will be available for download on the Eurex Clearing website www.eurex.com/ec-en/ under the following link:

Clear > Rules & Regs > Rules and Regulations

The changes and amendments to the Price List, Clearing Conditions, FCM Regulations and the FCM Default Rules published by this circular are deemed accepted by each affected contractual party of Eurex Clearing AG, 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 the FCM Clearing Agreement, if applicable) shall remain unaffected.

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, the FCM Regulations, the FCM Default Rules or the Price List, as applicable.

Attachments:

Amended sections of the following Rules and Regulations, in particular:

1. Numbers 3.1, 3.3 and 3.4 of the Price List
2. Chapter I Part 1 Number 7.5.1 of the Clearing Conditions
3. Numbers 1.1, 1.3, 2.1.1 and 2.1.2 of the Default Management Committee Rules
4. Numbers 4.1.1, 4.1.2 and 4.1.4 of the FCM Default Rules

Further information

Recipients: All Clearing Members, Basic Clearing Members, Disclosed Direct Clients and 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@eurex.com

Web: www.eurex.com/ec-en/

Authorised by: Jens Janka

Further information

- [Attachment 1 to Eurex Clearing circular 114/20](#)
- [Attachment 2 to Eurex Clearing circular 114/20](#)
- [Attachment 3 to Eurex Clearing circular 114/20](#)
- [Attachment 4 to Eurex Clearing circular 114/20](#)

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

[...]

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

[...]

3.1 Matching / Registration of Derivatives Transactions

[...]

The fee classification for Equity Dividend Futures is carried out as follows:

The fee classification for an individual Equity Dividend Future shall be based on the relevant dividend amount for such Equity Dividend Future on the effective date and shall become effective on September 1 of each calendar year. The effective date is the last trading day in July of each calendar year. The fee classification shall be communicated via circulars on an annual basis and shall be valid until September 1 of the subsequent year.

If in the following table the fee classification of a product or product group depends on the remaining term to expiration, the remaining term to expiration is calculated by subtracting the year and month of the date of the matching / registration of the respective transactions from the year and month of the contract expiry date.

Product / Product Group	Currency	Execution	Dividend of the underlying stock	Accounts	Standard Fee per Contract (contract volume ≤ threshold)	Reduced Fee per Contract (contract volume > threshold)	Threshold (number of contracts)
Equity Dividend Futures with Group ID assigned in Annex D of the Eurex Contract Specifications							
[...]							
AT21, BE21, DE21, DE22, ES21, FI21, FR21, GB23, IE21, NL21, IT21, PT21 (executed with a remaining term)	EUR	Order book	≥ 0.75	A	1.20	n. a.	n. a.
				P	1.20	n. a.	n. a.
				M	1.20	n. a.	n. a.
			0.45 – 0.74	A	0.90	n. a.	n. a.
				P	0.90	n. a.	n. a.
				M	0.90	n. a.	n. a.
0.30 – 0.44	A	0.50	n. a.	n. a.			

Product / Product Group	Currency	Execution	Dividend of the underlying stock	Accounts	Standard Fee per Contract (contract volume ≤ threshold)	Reduced Fee per Contract (contract volume > threshold)	Threshold (number of contracts)		
of ≥13 months to expiration)				P	0.50	n. a.	n. a.		
				M	0.50	n. a.	n. a.		
			0.15 – 0.29	A	0.20	n. a.	n. a.		
				P	0.20	n. a.	n. a.		
				M	0.20	n. a.	n. a.		
				A	0.10	n. a.	n. a.		
			< 0.15	P	0.10	n. a.	n. a.		
				M	0.10	n. a.	n. a.		
			Eurex EnLight		>= 0.75	A	1.80	n. a.	n. a.
						P	1.80	n. a.	n. a.
						M	1.80	n. a.	n. a.
					0.45 – 0.74	A	1.35	n. a.	n. a.
		P				1.35	n. a.	n. a.	
		M				1.35	n. a.	n. a.	
		0.30 – 0.44			A	0.75	n. a.	n. a.	
					P	0.75	n. a.	n. a.	
					M	0.75	n. a.	n. a.	
		0.15 – 0.29			A	0.30	n. a.	n. a.	
					P	0.30	n. a.	n. a.	
					M	0.30	n. a.	n. a.	
		< 0.15	A	0.15	n. a.	n. a.			
			P	0.15	n. a.	n. a.			
			M	0.15	n. a.	n. a.			
		TES		>= 0.75	A	1.80	n. a.	n. a.	
					P	1.80	n. a.	n. a.	
					M	1.80	n. a.	n. a.	
				0.45 – 0.74	A	1.35	n. a.	n. a.	
					P	1.35	n. a.	n. a.	
					M	1.35	n. a.	n. a.	
				0.30 – 0.44	A	0.75	n. a.	n. a.	
					P	0.75	n. a.	n. a.	
					M	0.75	n. a.	n. a.	
				0.15 – 0.29	A	0.30	n. a.	n. a.	
					P	0.30	n. a.	n. a.	
					M	0.30	n. a.	n. a.	
		< 0.15	A	0.15	n. a.	n. a.			
P	0.15		n. a.	n. a.					
M	0.15		n. a.	n. a.					
AT21, BE21, DE21, DE22, ES21, FI21, FR21, GB23, IE21, NL21, IT21, PT21 (executed with a remaining term)	EUR	Order book	>= 0.75	A	0.60	n. a.	n. a.		
				P	0.60	n. a.	n. a.		
				M	0.60	n. a.	n. a.		
			0.45 – 0.74	A	0.45	n. a.	n. a.		
				P	0.45	n. a.	n. a.		
				M	0.45	n. a.	n. a.		
			0.30 – 0.44	A	0.25	n. a.	n. a.		
				P	0.25	n. a.	n. a.		

Product / Product Group	Currency	Execution	Dividend of the underlying stock	Accounts	Standard Fee per Contract (contract volume ≤ threshold)	Reduced Fee per Contract (contract volume > threshold)	Threshold (number of contracts)	
of <13 months to expiration)			0.15 – 0.29	M	0.25	n. a.	n. a.	
				A	0.10	n. a.	n. a.	
				P	0.10	n. a.	n. a.	
			< 0.15	M	0.10	n. a.	n. a.	
				A	0.05	n. a.	n. a.	
				P	0.05	n. a.	n. a.	
			Eurex EnLight	>= 0.75	M	0.05	n. a.	n. a.
					A	0.90	n. a.	n. a.
					P	0.90	n. a.	n. a.
		0.45 – 0.74		M	0.90	n. a.	n. a.	
				A	0.675	n. a.	n. a.	
				P	0.675	n. a.	n. a.	
		0.30 – 0.44		M	0.675	n. a.	n. a.	
				A	0.375	n. a.	n. a.	
				P	0.375	n. a.	n. a.	
		0.15 – 0.29		M	0.375	n. a.	n. a.	
				A	0.15	n. a.	n. a.	
				P	0.15	n. a.	n. a.	
		< 0.15		M	0.15	n. a.	n. a.	
				A	0.075	n. a.	n. a.	
				P	0.075	n. a.	n. a.	
		TES	>= 0.75	M	0.075	n. a.	n. a.	
				A	0.90	n. a.	n. a.	
				P	0.90	n. a.	n. a.	
			0.45 – 0.74	M	0.90	n. a.	n. a.	
				A	0.675	n. a.	n. a.	
				P	0.675	n. a.	n. a.	
			0.30 – 0.44	M	0.675	n. a.	n. a.	
				A	0.375	n. a.	n. a.	
				P	0.375	n. a.	n. a.	
			0.15 – 0.29	M	0.375	n. a.	n. a.	
				A	0.15	n. a.	n. a.	
				P	0.15	n. a.	n. a.	
			< 0.15	M	0.15	n. a.	n. a.	
				A	0.075	n. a.	n. a.	
				P	0.075	n. a.	n. a.	
				M	0.075	n. a.	n. a.	
				P	0.45	n. a.	n. a.	
			0.25 – 0.74	M	0.45	n. a.	n. a.	
		A		0.24	n. a.	n. a.		
		P		0.24	n. a.	n. a.		
		< 0.25	M	0.24	n. a.	n. a.		
A	0.06		n. a.	n. a.				
P	0.06		n. a.	n. a.				
M	0.06	n. a.	n. a.					
[...]								

[...]

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:

[...]

The fee classification for an individual Equity Dividend Future shall be based on the relevant dividend amount for such Equity Dividend Future on the effective date and shall become effective on September 1 of each calendar year. The effective date is the last trading day in July of each calendar year. The fee classification shall be communicated via circulars on an annual basis and shall be valid until September 1 of the subsequent year.

Product / Product Group	Currency	Dividend of the underlying stock	Account	Fee per Contract
Equity Dividend Futures with Group ID assigned in Annex D of the Eurex Contract Specifications				
[...]				
AT21, BE21, DE21, DE22, ES21, FI21, FR21, GB23, IE21, IT21, NL21, PT21	EUR	≥ 0.75	A	2.40
			P	
			M	
		0.45 – 0.74	A	1.80
			P	
			M	
		0.30 – 0.74	A	1.00
			P	
			M	
		0.15 – 0.29	A	0.40
			P	
			M	
		< 0.15	A	0.20
			P	
			M	
[...]				

3.4 Cash Settlement

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

[...]

The fee classification for an individual Equity Dividend Future shall be based on the relevant dividend amount for such Equity Dividend Future on the effective date and shall become effective on September 1 of each calendar year. The effective date is the last trading day in July of each calendar year. The fee classification shall be communicated via circulars on an annual basis and shall be valid until September 1 of the subsequent year.

Product / Product Group	Currency	Dividend of the underlying stock	Account	Fee per Contract	Maximum Fee for Contracts on the same underlying
Equity Dividend Futures with Group ID assigned in Annex D of the Eurex Contract Specifications					
[...]					
AT21, BE21, DE21, DE22, ES21, FI21, FR21, GB23, IE21, IT21, NL21, PT21	EUR	>= 0.75	A	1.20	n. a.
			P		
			M		
		0.45 – 0.74	A	0.90	n. a.
			P		
			M		
		0.30 – 0.74	A	0.50	n. a.
			P		
			M		
		0.15 – 0.29	A	0.20	n. a.
			P		
			M		
< 0.15	A	0.10	n. a.		
	P				
	M				
[...]					

[...]

Chapter I of the Clearing Conditions of Eurex Clearing AG

General Provisions

As of 01.03.2021

THE CLEARING CONDITIONS WILL BE AMENDED.

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED,

DELETIONS ARE CROSSED OUT.

Part 1 General Clearing Provisions

[...]

7 Termination Rules with respect to the Clearing Member

[...]

[...]

7.5 Default Management Process

[...]

7.5.1 Default Management Committees

- (1) Eurex Clearing AG shall establish one or more A DMC will be establish default management committee(s) and in accordance with this Number 7.5.1 and the DMC Rules (each a "Default Management Committee" or "DMC").

A DMC may be established

(i) for one specific Liquidation Group or

(ii) for two or more Liquidation Groups. (as defined in Paragraph (4)) with respect to one or more

"Liquidation Group" means a combination of (i) groups of (A) Transactions cleared pursuant to the Clearing Conditions and relating to one or more Transaction Types or parts thereof and/or (ii) FCM Clearing Member Transactions and relating to one or more types of transactions or parts thereof cleared under the FCM Regulation that are offered by Eurex Clearing AG for a clearing under the FCM Clearing Conditions or parts thereof, as determined and published in accordance with Number 16.1 (ii) by Eurex Clearing AG (each a "Liquidation Group").

Each DMC constitutes an internal advisory committee of Eurex Clearing AG (but not an independent legal person) and its members are subject to Eurex Clearing AG's direction rights.

- (2) Eurex Clearing AG has the right to convene a meeting of one or more DMCs
- (i) upon the occurrence of a Termination Event, Insolvency Termination Event or Basic Clearing Member Termination Event, an FCM Clearing Conditions Termination Event or an FCM Clearing Conditions Insolvency Termination Event,
 - (ii) for Default Simulations, or
 - (iii) to obtain advice on any DMC Matters as deemed appropriate by Eurex Clearing AG.

[...]

[...]

- (4) Each DMC is governed by this Number 7.5.1 and the rules set forth in the default management committees rules (the "**DMC Rules**"), as published by Eurex Clearing AG on its website www.eurexclearing.com. The DMC Rules form part of these Clearing Conditions.

[...]

[...]

DEFAULT MANAGEMENT COMMITTEE RULES

THE CLEARING CONDITIONS WILL BE AMENDED.

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED,

DELETIONS ARE CROSSED OUT.

1 General Provisions for Default Management Committees and Market Advisors

1.1 Default Management Committees

~~Default Management Committees (each, a “DMC”)~~ A DMC is ~~are a~~ committees established by Eurex Clearing AG pursuant to Chapter I Part 1 Number 7.5.1 of the Clearing Conditions of ~~Eurex Clearing AG (the “Clearing Conditions”)~~ and Number 4 of the FCM Default Rules of ~~Eurex Clearing AG (the “FCM Default Rules”)~~ for purposes of advising and assisting the management board of Eurex Clearing AG ~~with respect to in case of~~

(i) ~~the occurrence of a Termination (as defined in Chapter I Part 1 Number 7 of the Clearing Conditions) of~~ with respect to a Clearing Member, a Basic Clearing Member Termination ~~(both as defined in the Clearing Conditions), (as defined in Chapter I Part 6 Number 10 of the Clearing Conditions) of a Basic Clearing Member or an FCM Clearing Member Termination or a FCM Client Termination (both as defined in Chapter I Number 9 of the FCM Regulations; of Eurex Clearing AG (the “FCM Regulations”)) in relation to an FCM Clearing Member (as defined in Chapter I Number 1.2.1 of the FCM Regulations)~~

(ii) ~~Default Simulations, and~~

(iii) ~~to obtain advice on any DMC Matters (as defined in Chapter I Part 1 Number 7.5.1 Paragraph (2) of the Clearing Conditions and Number 4.1.2 of the FCM Default Rules) as deemed appropriate by Eurex Clearing AG.~~

~~all other DMC Matters (as defined in Chapter I Part 1 Number 7.5.1 Paragraph (2) of the Clearing Conditions and Number 4.1.2 of the FCM Default~~

Rules). Each DMC is governed by the rules set forth in these default management committees rules (the “**DMC Rules**”).

[...]

1.3 Definitions

[...]

“**DMC Member Eligibility Criteria**” means the following cumulative eligibility criteria for each DMC Member, who:

- (a) ~~it~~ must be an employee of the Participating DMC Member Institution (or of an Affiliate) and shall have agreed to participate in a DMC;
- (b) ~~it~~ must be able to demonstrate relevant experience with respect to products of the relevant Liquidation Group and have appropriate expertise in relation to the relevant DMC Matters;
- (c) ~~it~~ is not subject to on-going investigations regarding misdemeanour in any trading related matter;
- (d) ~~it~~ is not already a member of a default management committee or a similar committee of another central counterparty or exchange;
- (e) ~~it~~ will not be subject to conflicts of interest following its acceptance as a DMC Member or will not be unable to act as DMC Member for whatever reasons; and
- (f) ~~it~~ must be available for prompt participations in person in a DMC Meeting (as defined in Number 3.1) within two hours after receipt of an Invitation (as defined in Number 3.1).

“**Eligible Clearing Member**” means for the purposes of each Liquidation Group, a Clearing Member which (i) holds the respective license to clear ~~all at least one~~ products out of the products combined in such ~~of that~~ Liquidation Group and (ii) has cleared at least one trade in a product from such Liquidation Group within the three months prior to the beginning of the relevant Assignment Phase itself, or acts as a Clearing Agent for one or more Basic Clearing Members that have cleared at least one trade in a product from such Liquidation Group. Basic Clearing Members do not qualify as Eligible Clearing Members.

“**Eligible FCM Clearing Member**” means for the purposes of each Liquidation Group, an FCM Clearing Member which (i) holds the respective license to clear ~~all at least one~~ products out of the products combined in such ~~of that~~ Liquidation Group and (ii) has cleared at least one trade in a product from such Liquidation Group within the three months prior to the beginning of the relevant Assignment Phase.

[...]

[...]

2 Composition of Default Management Committees

2.1 Establishment of DMCs

2.1.1 Eurex Clearing AG will establish a DMC in accordance with Chapter I Part 1 Number 7.5.1 (1) of the Clearing Conditions.

In addition, the following limitations and requirements shall apply with respect to the establishment of a DMC:

with respect to one or more Liquidation Groups as specified in the DMC Composition Table,

(i) A DMC shall only be established provided that a DMC with respect to a Liquidation Group will only be established, if there are at least five (5) Eligible Clearing Members and/or Eligible FCM Clearing Members.

(ii) Eurex Clearing AG may, in its discretion, decide not to establish a DMC with respect to a Liquidation Group, which does not have a substantial size.

(iii) However, Eurex Clearing AG will establish a DMC for any a Liquidation Group, if such Liquidation Group is expected to comprise at least one OTC Interest Rate Derivative Transaction or (as defined in Chapter VIII Part 2 Number 2.1.1 of the Clearing Conditions), at least one OTC Currency Transaction (both as defined in the Clearing Conditions) Chapter VIII Part 1 Paragraph (1) of the Clearing Conditions) or at least one Interest Rate Derivative Transaction (as defined in Chapter I Number 1.1.5 of the FCM Regulations).

2.1.2 Each DMC shall consist of at least two Participating DMC Member Institutions. Eurex Clearing AG will, with respect to each DMC, determine the required numbers of DMC Members ("**Required Number**"). Eurex Clearing AG will publish on its website (www.eurexclearing.com) a table specifying the exact number of DMC Members for each DMC and the identity of the Participating DMC Member Institutions ("**DMC Composition Table**").

[...]

FCM Default Rules of Eurex Clearing AG

As of 01.03.2021

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FCM Default Rules of Eurex Clearing AG	As of 01.03.2020
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THE FCM DEFAULT RULES WILL BE AMENDED.

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED,

DELETIONS ARE CROSSED OUT.

[...]

4 Default Management Process

[...]

4.1 Default Management Committees

4.1.1 Eurex Clearing AG shall establish one or more default management committee(s) in accordance with this Number 4.1.1 and the DMC Rules (each a “**Default Management Committee**” or “**DMC**”).

A DMC may be established

- (i) for one specific Liquidation Group or
- (ii) for two or more Liquidation Groups.

~~A DMC will be established in accordance with the DMC Rules with respect to one or more groups of “Liquidation Group” means a combination of FCM Clearing Member Transactions and/or Clearing Member Transactions and relating to one or more types of transactions that are offered by Eurex Clearing AG for clearing under the FCM Clearing Conditions or the Clearing Conditions or parts thereof, as determined and published in accordance with Number 5.1 (ii) by Eurex Clearing AG (each a “Liquidation Group”).~~

~~Each DMC constitutes an internal advisory committee of Eurex Clearing AG (but not an independent legal person) and its members are subject to Eurex Clearing AG’s direction rights.~~

4.1.2 Eurex Clearing AG has the right to convene a meeting of one or more DMCs

- (i) upon the occurrence of an FCM Clearing Conditions Termination Event, an FCM Clearing Conditions Insolvency Termination Event, a Clearing Conditions Termination Event or a Clearing Conditions Insolvency Termination Event,
- (ii) for Default Simulations, or

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FCM Default Rules of Eurex Clearing AG	As of 01.03.2020
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(iii) to obtain advice on any DMC Matters as deemed appropriate by Eurex Clearing AG.

Eurex Clearing AG may convene a DMC with respect to the following matters (the “**DMC Matters**”):

[...]

[...]

4.1.4 Each DMC is governed by this Number 4.1 and the rules set forth in the Default Management Committees Rules (as defined in the FCM Regulations) governed by the laws of the Federal Republic of Germany, as published by Eurex Clearing AG on its website www.eurexclearing.com (such rules, as amended from time to time, the “**DMC Rules**”). The DMC Rules may be obtained from Eurex Clearing AG upon request.

[...]
