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EUREX CLEARING AG STATUTES FOR THE EMIR RISK COMMITTEE

§ 1 Scope of Application and Definitions

[...]

(6) [...]

(b) any reference to a "Clearing Member" shall refer to General Clearing Member, Direct Clearing Member, ~~Basic Clearing Member~~ SA Direct Clearing Member and FCM Clearing Member.

[...]

§ 4 EMIR Risk Committee Members, Chairman and Deputy Chairman

[...]

(3) [...]

(d) if the Clearing Member is a General Clearing Member: number of ~~Basic Clearing Member~~ SA Direct Clearing Members for which the General Clearing Member acts as Clearing Agent; and

[...]

[...]

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[...]

1 General Provisions for Default Management Committees and Market Advisors

1.1 Default Management Committees

[...]

- (i) the occurrence of a Termination with respect to a Clearing Member, an ~~Basic Clearing Member Termination~~ SA Direct Clearing Member Termination (both as defined in the Clearing Conditions), a FCM Clearing Member Termination or a FCM Client Termination (both as defined in the FCM Regulations)

[...]

1.3 Definitions

[...]

“**Eligible Clearing Member**” means for the purposes of each Liquidation Group, a Clearing Member which (i) holds the respective license to clear at least one product out of the products combined in such 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 Member~~ SA Direct Clearing Members that have cleared at least one trade in a product from such Liquidation Group. ~~Basic Clearing Member~~ SA Direct Clearing Members do not qualify as Eligible Clearing Members.

[...]

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3 Procedures of DMCs

3.1 Convening a DMC Meeting

3.1.1 Request for a DMC Meeting

The DMC Secretary may at any time convene a meeting of a DMC (a **“DMC Meeting”**) (i) upon the occurrence of a Termination Event or an Insolvency Termination Event with respect to a Clearing Member, ~~an Basic Clearing Member Termination Event~~ ISA Direct Clearing Member Termination Event or ~~an Basic Clearing Member Insolvency Termination Event~~ ISA Direct Clearing Member Insolvency Termination Event with respect to an ~~Basic Clearing Member~~ ISA Direct Clearing Member, a Termination Event or an Insolvency Termination Event with respect to an FCM Clearing Member, (ii) for a Default Simulation or (iii) to obtain advice on any DMC Matters as deemed appropriate by Eurex Clearing AG, in each case by delivering a meeting request notice (the **“Invitation”**) in accordance with this Number 3.1 to all DMC Members of the relevant DMC.

[...]

7 Provisions for Market Advisors

[...]

7.3 Tasks of the Market Advisor

[...]

7.3.2 The Market Advisor Consultation shall take place at least once a year and can be held as a personal meeting or as a telephone or video conference. The Market Advisor Consultation may also require the completion of product surveys submitted by Eurex Clearing AG. The Market Advisor shall complete, to the best of his knowledge, such product questionnaires within three weeks after the receipt of the product questionnaire.

For the avoidance of doubt, the Market Advisor Consultation shall not cover any advice on the occurrence of a Termination of a Clearing Member, a ~~Basic Clearing Member Termination~~ ISA Direct Clearing Member Termination or an FCM Clearing Member Termination.

[...]

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Appendix

Agreement

for the Participation in a Default Management Committee

Agreement for the Participation in a Default Management Committee

between

Participating DMC Member Institution

and

Eurex Clearing AG, Frankfurt/Main.

[...]

WHEREAS:

[...]

- (B) Eurex Clearing AG maintains a default management process to reduce the risks following a default by (i) a Clearing Member or an ~~an Basic Clearing Member~~SA Direct Clearing Member and the occurrence of a Termination Event or ~~Basic Clearing Member Termination Event~~SA Direct Clearing Member Termination Event resulting in a Termination or ~~Basic Clearing Member Termination~~SA Direct Clearing Member Termination and the calculation of one or more Difference Claims, as described in the Clearing Conditions, or (ii) an FCM Clearing Member and the occurrence of a Termination Event resulting in an FCM Clearing Member Termination or an FCM Client Termination and the calculation of one or more Difference Claims, as described in the FCM Clearing Conditions, Eurex Clearing AG establishes default management committees (each a “DMC”) for the purpose of advising and assisting the Executive Board of Eurex Clearing AG with respect to the consequences of (a) a Termination with respect to Clearing Member or an ~~an Basic Clearing Member Termination~~SA Direct Clearing Member Termination with respect to an ~~an Basic Clearing Member~~SA Direct Clearing Member and all other matters specified in the Clearing Conditions, as further set out in Chapter I Part 1 Number 7.5 of the Clearing Conditions or (b) an FCM Clearing Member Termination or an FCM Client Termination in relation to an FCM Clearing Member and all other matters specified in the FCM Default Rules, as further set out in Number 4.1.2 of the FCM Default Rules.

[...]

[...]

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DEFAULT MANAGEMENT AUCTION RULES

1 General

1.1 Upon the occurrence of a Termination or ~~Basic Clearing Member Termination~~ISA Direct Clearing Member Termination, as defined in the Clearing Conditions in Chapter I Part 1 Number 7 and Part 6 Subpart A Number 10.4, respectively, or upon the occurrence of an FCM Clearing Member Termination (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

[...]

3 Participation in DM Auctions

Participants in DM Auctions are

[...]

(iii) Clearing Agent Participants, acting on behalf and in the name of the relevant ~~Basic Clearing Member~~ISA Direct Clearing Member,

[...]

[...]

3.2 Clearing Member Participants

3.2.1 In addition,

(i) each Clearing Member or FCM Clearing Member which does not qualify as a Mandatory Participant or FCM Mandatory Participant with respect to the relevant DM Auction, or

(ii) each ~~Basic Clearing Member~~ISA Direct Clearing Member

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

[...]

3.3 Clearing Agent Participant

3.3.1 A Clearing Agent of an ~~Basic Clearing Member~~ ISA Direct Clearing Member (“**Clearing Agent Participant**”), may also participate in a DM Auction upon invitation by Eurex Clearing AG. The ~~Basic Clearing Member~~ ISA Direct 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 as Appendix 1 (“**Clearing Agent Participant Appointment Form**”). The ~~Basic Clearing Member~~ ISA Direct Clearing Member may choose to appoint the Clearing Agent Participant with respect to all or specific Liquidation Groups as specified in the Clearing Agent Participant Appointment Form. In the Clearing Agent Participant Appointment Form, the ~~Basic Clearing Member~~ ISA Direct 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~~ ISA Direct Clearing Member authorises the Clearing Agent Participant to submit Bids on behalf and in the name of the ~~Basic Clearing Member~~ ISA Direct Clearing Member. The ~~Basic Clearing Member~~ ISA Direct Clearing Member acknowledges that each Bid submitted by a Clearing Agent Participant therefore constitutes a Bid by the ~~Basic Clearing Member~~ ISA Direct Clearing Member and only binds the ~~Basic Clearing Member~~ ISA Direct Clearing Member vis-à-vis Eurex Clearing AG.

3.3.3 If the Clearing Agent is an Affiliate of the ~~Basic Clearing Member~~ ISA Direct Clearing Member, the ~~Basic Clearing Member~~ ISA Direct Clearing Member shall disclose such connection to Eurex Clearing AG in the Clearing Agent Participant Appointment Form. Number 3.5.3 sentence 2 applies *mutatis mutandis*.

3.3.4 The appointment of the Clearing Agent Participant can be terminated by the ~~Basic Clearing Member~~ ISA Direct Clearing Member at any time. Such termination requires a written notice to Eurex Clearing AG by the ~~Basic Clearing Member~~ ISA Direct Clearing Member with a prior notice period of 30 calendar days.

[...]

4 Pre-Auction Procedures

4.1 Invitees

[...]

With respect to each Hedging Auction, Eurex Clearing AG will invite all or some

[...]

(c) Special Hedging Auction Bidding Agents

[...]

Eurex Clearing AG is entitled to select the Invitees with respect to each DM Auction and Hedging Auction considering, inter alia,

- (i) the interests of the relevant Invitee (and the Clearing Member, FCM Clearing Member or ~~Basic Clearing Member~~ ISA Direct Clearing Member for which the Invitee is acting (if applicable)),
- (ii) the Transaction Types entered into by the Invitee (and the Clearing Member, FCM Clearing Member or ~~Basic Clearing Member~~ ISA Direct Clearing Member for which the Invitee is acting (if applicable)) within 3 months prior to the Termination, ~~Basic Clearing Member Termination~~ ISA Direct Clearing Member Termination or FCM Clearing Member Termination, or
- (iii) the Initial Margin requirement of the Invitee (and the Clearing Member, FCM Clearing Member or ~~Basic Clearing Member~~ ISA Direct Clearing Member for which the Invitee is acting (if applicable)) with respect to the Relevant Liquidation Group within 3 months prior to the Termination, ~~Basic Clearing Member Termination~~ ISA Direct Clearing Member Termination or FCM Clearing Member Termination.

4.2 Minimum Number of Auction Units

With respect to each Invitee, Eurex Clearing AG shall specify in the Specific Terms a minimum number of Auction Units for which such Invitee shall bid ("**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 Member~~ ISA Direct Clearing Members, with the Transactions (if any) of its ~~Basic Clearing Member~~ ISA Direct 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 Member~~ ISA Direct Clearing Members, with the Transactions (if any) of its ~~Basic Clearing Member~~ ISA Direct 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 Member~~ ISA Direct Clearing Members, the

Transactions (if any) of its ~~Basic Clearing Member~~ ISA Direct Clearing Members) with respect to the relevant Liquidation Group(s).

[...]

[...]

5 Bidding Procedures

5.1 General Principles

[...]

5.1.5 A Clearing Agent Participant acting in the name and on behalf of an ~~an Basic Clearing Member~~ ISA Direct Clearing Member may with respect to such ~~Basic Clearing Member~~ ISA Direct Clearing Member provide Bids for the relevant Auction Units under each DM Auction to which it was invited by Eurex Clearing AG. Each Bid by a Clearing Agent Participant acting on behalf and in the name of an ~~an Basic Clearing Member~~ ISA Direct Clearing Member shall state the identity of the ~~Basic Clearing Member~~ ISA Direct Clearing Member for which the Bid is provided.

[...]

5.5 A Bid (other than a Bid by a FCM Clearing Member) constitutes an offer (*Angebot*) to (a) enter into the DM Auction Transactions comprised in the relevant Auction Unit at the Auction Price or (b) purchase the bonds underlying the relevant Bonds Auction Unit at the Auction Price by

[...]

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

[...]

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

Subject to Number 4.3.3, a Bid shall be irrevocable.

[...]

6 Determination of the Winning Bid and the Auction Price

[...]

6.2 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 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 Eurex Clearing AG and

[...]

(vi) if the winning Bid was submitted by a Clearing Agent Participant, the relevant ~~Basic Clearing Member~~ ISA Direct Clearing Member.

[...]

6.3 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

[...]

(v) if the winning Bid was submitted by a Clearing Agent Participant, the relevant ~~Basic Clearing Member~~ ISA Direct Clearing Member, or

[...]

[...]

10 Representations, Warranties and Undertakings

[...]

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, Bidding Agent or Hedging Auction Bidding Agent submits a Bid on its behalf and in its name) that

[...]

(ix) 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~~ ISA Direct Clearing Member Termination Event or ~~Basic Clearing Member Insolvency Termination Event~~ ISA Direct Clearing Member Insolvency Termination Event, as applicable.

[...]

Appendix 1 to the Default Management Auction Rules:

Clearing Agent Participant Appointment Form

[Letterhead of the ~~Basic Clearing Member~~ ISA Direct Clearing Member]

[...]

Date	Place	Signature of an authorized signatory at the Basic Clearing Member <u>ISA Direct Clearing Member</u> 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 Basic Clearing Member <u>ISA Direct Clearing Member</u> with name in capital letters plus Company Stamp (or print name if no Company Stamp available)
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[...]

Appendix 5 to the Default Management Auction Rules:

Hedging Auction Participation Agreement

[...]

[...]

1. The Parties enter into this Agreement to agree on the participation of the Hedging Auction Participant in Hedging Auctions upon the occurrence of a Termination, an ~~Basic Clearing Member Termination~~ ISA Direct Clearing Member Termination, or a FCM Clearing Member Termination and if it is deemed appropriate by Eurex Clearing AG to conduct one or more Hedging Auctions.

[...]

[...]

Appendix 7 to the Default Management Auction Rules:

Special Hedging Auction Bidding Agent Agreement

[...]

[...]

1. The Parties enter into this Agreement to appoint [●] as Special Hedging Agent Bidding Agent pursuant to Number 3.9 of the DM Auction Rules.
2. Upon the occurrence of a Termination, an ~~Basic Clearing Member Termination~~ ISA Direct Clearing Member Termination, or a FCM Clearing Member Termination and if it is deemed appropriate by Eurex Clearing AG, Eurex Clearing AG conducts one or more Hedging Auctions to enter into DM Hedging Transactions in order to hedge the effects of the Terminated Transactions or Terminated FCM Clearing Member Transactions.

[...]

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[...]

STATUTES FOR THE FIC BOARD ADVISORY COMMITTEE

§ 1 Scope of Application and Definitions

(1) [...]

(2) The Committee shall be established pursuant to Chapter I Part 1 Number 1.16~~9~~ of the clearing conditions of Eurex Clearing AG (the "**Clearing Conditions**") for the purpose of consulting with and making recommendations to the executive boards of Eurex Clearing AG, Eurex Frankfurt AG and Eurex Repo GmbH ("**Eurex Group**") with respect to the FIC Matters (as defined in § 2 below), provided that this would not constitute a breach of law, a breach of an order of a court of a competent jurisdiction or of an applicable governmental, quasi-governmental or regulatory body.

[...]

(6) For the purpose of these Statutes,

[...]

(b) any reference to a "**Clearing Member**" shall refer to a General Clearing Member, Direct Clearing Member, ~~Basic Clearing Member~~ ISA Direct Clearing Member and FCM Clearing Member;

[...]

[...]
