



23 May 2022
Eurex Clearing

Amendments to the Legal Framework of Eurex Clearing on Hedging Auction - Consultation

Eurex Clearing Circular 037/22 Amendments to the Legal Framework of Eurex Clearing on Hedging Auction - 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 of Eurex Clearing AG (Clearing Conditions), the FCM Regulations of Eurex Clearing AG (FCM Regulations) and the FCM Default Rules of Eurex Clearing AG (FCM Default Rules) regarding the following topic:

- ◆ Clarifications with respect to Hedging Auctions

The amendments to the Clearing Conditions regarding the above topic are subject to a consultation process (Consultation); the Consultation will end on **23 June 2022** (Consultation Period). The planned effective date of these amendments is **1 August 2022**, depending on the outcome of the Consultation which will be communicated in a separate Eurex Clearing Circular.

2. Required action

The amendments to the Clearing Conditions are subject to a Consultation which will end **with the expiry of 23 June 2022**.

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

The Hedging Auctions were introduced into the Clearing Conditions of Eurex Clearing AG as an additional Default Management Tool on 17 August 2021. The Hedging Auctions rely on an opt-in framework that allows qualified market makers to commit to support the hedging phase of a Default Management Process within a transparent and pre-defined auction framework.

Based on customer feedback, Eurex Clearing intends to modify specific rules to facilitate the onboarding process for potential hedging auction participants. The changes do not modify the existing obligations of the Clearing Members, nor do they introduce any new obligations. The overall Hedging Auction Process remains unchanged.

The main changes relate to the following:

Introduction of a product annex in participation forms allowing participants to specify the scope of products for which they participate in Hedging Auctions:

Currently, Hedging Auction Participants opt-in for an entire Liquidation Group. Based on regularly performed liquidity surveys, the CCP can identify the trading capacity of Clearing Members on product level. It is proposed to add a product annex to the Hedging Auction Participation Form, so that the participants can predefine the product scope

To accelerate the non-voluntary participation process, the requirement for signing the relevant participation form is removed:

Currently, Eurex Clearing has the right to mandate a Clearing Member to opt-in as a Hedging Auction Participant in order to prevent an insufficient number of Hedging Auction Participants. However, the current provisions foresee that the mandated Clearing Members are also required to sign the applicable participation form. To accelerate the process, it is proposed to amend the current provisions to remove the obligation for the Clearing Member to sign additional forms upon such an appointment.

The scope for client participation in Hedging Auctions will be extended:

Currently, a Direct Client can only participate in Hedging Auctions if its Clearing Member qualifies as Hedging Auction Participant. This requirement will be removed entitling all Direct Clients to participate in Hedging Auctions provided that they (and their Clearing Member) sign the required application forms.

To reflect the changes, the following rules and regulations of Eurex Clearing will be amended as outlined in the attachments:

- ◆ Number 7.5.2 of the Clearing Conditions,
- ◆ Number 4.2 of the FCM Default Rules, and
- ◆ the DM Auction Rules.

Consultation with respect to the amendments to the Clearing Conditions

Pursuant to Chapter I Part 1 Number 17 of the Clearing Conditions, the proposed changes and amendments to the Clearing Conditions are subject to a Consultation which will end with the expiry of 23 June 2022.

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:

Find > Forms > Consultation Form

The form has to be duly signed and returned to Eurex Clearing via e-mail to SpecialProvisions@eurex.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 will be published after the Consultation.

The currently envisaged effective date of the changes is **1 August 2022**. 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 Clearing Conditions, FCM Regulations and the FCM Default Rules

As of the effective date, the full versions of the amended Clearing Conditions, FCM Regulations and the FCM Default Rules will be available

Rules & Regs - Eurex Clearing Rules and Regulations

The changes and amendments to the 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 or the FCM Default Rules, as applicable.

Attachments:

1. Amended sections of the Clearing Conditions
2. Amended sections of the Default Management Auction Rules
3. Amended sections 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/

Further information

[↓ Attachment 1 to Eurex Clearing circular 037/22](#)

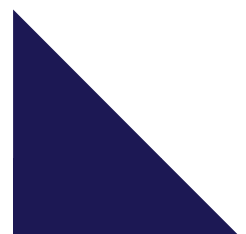
[↓ Attachment 2 to Eurex Clearing circular 037/22](#)

[↓ Attachment 3 to Eurex Clearing circular 037/22](#)

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Chapter I of the Clearing Conditions of Eurex Clearing AG

General Provisions

As of 01.08.2022

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

[...]

7.5.2 DM Hedging Transactions

[...]

(2) Hedging Auctions

[...]

(iii) [...]

“**Hedging Auction Participant**” means any Clearing Member, which meets the requirements under Paragraph (a) and has either signed the Hedging Auction Participation Agreement in the form as attached to the DM Auction Rules or is appointed as Hedging Auction Participant by Eurex Clearing AG in accordance with Paragraph (c) below.

[...]

(a) [...]

A Hedging Auction Participant may appoint a third party as its agent which shall participate in Hedging Auctions on behalf and in the name of the Hedging Auction Participant in accordance with the DM Auction Rules.

~~Further, each Clearing Member may agree with Eurex Clearing AG and its Disclosed Direct Client that the Disclosed Direct Client shall be entitled to participate in Hedging Auctions.~~
~~Disclosed Direct Client of a Hedging Auction Participant may participate in Hedging Auctions in accordance with the DM Auction Rules.~~

[...]

(b) [...]

Eurex Clearing AG may contact any Clearing Member, which fulfils all the requirements enlisted under paragraph (a) above to ask such Clearing Member to sign the Hedging Auction Participation Agreement on a **voluntary basis**. ~~The Clearing Member may specify in the Hedging Auction Participation Agreement the Transaction Types or product types with respect to which it intends to participate in Hedging Auctions. The Hedging Auction Participation Agreement forms part of the DM Auction Rules.~~

[...]

(c) [...]

~~Eurex Clearing AG will select and appoint the relevant Clearing Member as the Hedging Auction Participants in accordance with such ranking by submitting a written appointment form (submission via e-mail is sufficient) ("**Hedging Auction Participant Appointment**"). A Hedging Auction Participation Appointment cannot be submitted after the commencement of a Default Management Process.~~

~~Eurex Clearing AG will inform each selected Clearing Member of its selection as Hedging Auction Participant without undue delay.~~

~~Each selected Hedging Auction Participant is obliged to sign the Hedging Auction Participation Agreement within the next 10 Business Days after the date on which it was informed about the selection by Eurex Clearing AG.~~

~~As of the receipt of the Hedging Auction Participant Appointment by the Clearing Member, signing of the Hedging Auction Participation Agreement by the selected Clearing Member and Eurex Clearing AG, the such Clearing Member becomes a Hedging Auction Participant.~~

~~Eurex Clearing AG shall specify in the Hedging Auction Participation Appointment the Transaction Types or product types with respect to which the Hedging Auction Participant shall be obliged to provide bids in Hedging Auctions. When selecting such Transaction Types or product types, Eurex Clearing AG shall use best efforts to find a fair and proportionate (*verhältnismäßig*) selection of products taking into account the interests of the relevant Clearing Member and the range and clearing volume of products the Clearing Member was active in during the last three months prior to the Hedging Auction Participant Appointment.~~

If the Clearing Member can prove to Eurex Clearing AG that it does not have the required capability from an operational and risk management perspective to be able to clear the Transaction Types or product types specified in the Hedging Auction Participant Appointment, Eurex Clearing AG and the Clearing Member agree on an acceptable scope of Transaction Types or product types to form part of the Hedging Auction Participant Appointment.

(vi) [...]

The “**Maximum Hedging Spread Value**” will be determined by Eurex Clearing AG in the Specific Hedging Auction Terms in accordance with the relevant applicable calculation method. Eurex Clearing AG will publish the calculation method and any changes thereof on the Eurex Clearing Website pursuant to Number 16.1.

[...]

7.5.3 Establishment of Transactions by way of independent trades or by conducting DM Auctions

[...]

(3) General Provisions

[...]

(iv) [...]

A Bid is generally economically reasonable if the relevant bidder participating in a DM Auction provides, in respect of the relevant Auction Unit, two bids on the following basis: (a) one bid for an Auction Unit based on the portfolio comprising the DM Auction Transactions and (b) one bid for an auction unit based on a portfolio comprising transactions opposite to the DM Auction Transactions, and (c) if the spread between the two Bids for the respective Auction Unit does not exceed the Maximum Spread Value. The “**Maximum Spread Value**” will be determined by Eurex Clearing AG in the Specific Auction Terms either (i) based on the recommendation of the relevant DMC, or (ii), in case Eurex Clearing AG does not follow such recommendation, by calculating the average of all received Maximum Spread Values recommended by Mandatory Participants (Eurex Clearing AG will request such recommendations from all Mandatory Participants).

[...]

[...]

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED,

DELETIONS ARE CROSSED OUT.

DEFAULT MANAGEMENT AUCTION RULES

1 General

[...]

1.2 Each DM Auction is governed by the rules set forth in these default management auction rules (the "**General DM Auction Rules**") which are supplemented by specific auction terms (the "**Specific Auction Terms**", the General DM Auction Rules and the Specific Terms together the "**DM Auction Rules**").

[...]

(v) Specific Auction Terms shall be read as reference to Specific Hedging Auction Terms.

[...]

2 DM Auctions

[...]

2.2 Eurex Clearing AG will, after consultation with the relevant DMC(s), specify in the Specific Auction Terms for each DM Auction the relevant Auction Units, and the total number of Auction Units, to be auctioned in the relevant DM Auction.

3 Participation in DM Auctions

[...]

Participants in Hedging Auctions are

[...]

(ii) Hedging Auction Bidding Agents, acting on behalf of and in the name of the relevant Hedging Auction Participant, and

(iii) Special Hedging Auction Bidding Agent Client Participants, acting on behalf of and in the name of the relevant Clearing Member.

[...]

[...]

3.7 Hedging Auction Participant

[...]

To become a Hedging Auction Participant, the Clearing Member or FCM Clearing Member and Eurex Clearing AG need to sign the Hedging Auction Participation Agreement attached to these DM Auction Rules as Appendix 5.

A Clearing Member or FCM Clearing Member may also become a Hedging Auction Participant by appointment by Eurex Clearing AG pursuant to Chapter I Part 1 Number 7.5.2 (2) (iii) (c) of the Clearing Conditions.

3.8 Hedging Auction Bidding Agent

A Hedging Auction Participant may appoint a third party Disclosed Direct Client as its agent which shall participate in Hedging Auctions on behalf and in the name of the Hedging Auction Participant ("**Hedging Auction Bidding Agent**"). The Hedging Auction Bidding Agent shall not be allowed to appoint another third party as its agent. Unless otherwise provided in the following provisions, Chapter I Part 1 Number 15.2 of the Clearing Conditions shall apply accordingly.

3.8.1 The Hedging Auction Participant shall inform Eurex Clearing AG about the appointment of a Hedging Auction Bidding Agent by submitting the form for the appointment of the Hedging Auction Bidding Agent attached to these General DM Auction Rules as Appendix 6 ("**Hedging Auction Bidding Agent Appointment Form**"). The Hedging Auction Participant may specify in the Hedging Auction Bidding Agent Appointment Form the Transaction Types or product types with respect to which the Hedging Auction Bidding Agent shall be entitled to submit bids. The Hedging Auction Participant may choose to appoint the relevant Hedging Agent Bidding Agent with respect to all or specific Liquidation Groups as specified in the Hedging Auction Bidding Agent Appointment Form. In the Hedging Auction Bidding Agent Appointment Form, the Hedging Auction Participant shall provide the contact details of at least one contact person at the Hedging Auction Bidding Agent for any inquiries Eurex Clearing AG may have with respect to the participation of the Hedging Auction Bidding Agent in the Hedging Auctions and who shall

be available without interruptions during regular business hours and has sufficient German or English language skills.

[...]

3.8.4 For the avoidance of doubt, the status of the Hedging Auction Participant does not change due to the appointment of a Hedging Auction Bidding Agent.

If the Hedging Auction Bidding Agent

[...]

3.9 ~~Special Hedging Auction Bidding Agent~~ Client Participant

~~Eurex Clearing AG, the Clearing Member and A Hedging Auction Participant may appoint a Disclosed Direct Client of such Clearing Member may agree that the Disclosed Direct Client shall be entitled to participate in Hedging Auctions (“Hedging Auction Client Participant”), as its agent which shall participate in Hedging Auctions on behalf and in the name of the hedging Auction Participant, but which shall not qualify as Hedging Auction Bidding Agent (“Special Hedging Auction Bidding Agent”). The Special Hedging Auction Bidding Agent Client Participant shall not be allowed to appoint another third party as its agent. Unless otherwise provided in the following provisions, Chapter 1 Part 1 Number 15.2 of the Clearing Conditions shall apply accordingly.~~

3.9.1 ~~Eurex Clearing AG, the Clearing Member and the Hedging Auction Client Participant The Hedging Auction Participant, the Special Hedging Auction Bidding and Eurex Clearing AG shall sign the Special Hedging Auction Bidding Auction Client Participation Agreement attached to these General DM Auction Rules as Appendix 7 (“Special Hedging Auction Bidding Agent Client Participant Agreement”). The Clearing Member and the Hedging Auction Client Participant may specify in the Hedging Auction Participation Agreement the Transaction Types or product types with respect to which the Hedging Auction Client Participant shall be entitled to submit bids. The Hedging Auction Participant may choose to appoint the relevant Special Hedging Agent Bidding Agent with respect to all or specific Liquidation Groups as specified in the Hedging Auction Bidding Agent Appointment Form.~~

3.9.2 ~~The provisions under Numbers 3.8.2 and 3.8.3 shall apply to the Hedging Auction Bidding Agent Client Participant accordingly.~~

3.9.3 ~~Contrary to Number 3.8.4, the status of the Hedging Auction Participant change If the Clearing Member qualifies as Hedging Auction Participant, the Hedging Auction Participant and the Hedging Auction Client Participant may participate in the same Hedging Auction. s due to the appointment of a Special Hedging Auction Bidding Agent.~~

~~Contrary to Number 3.8.4, if the Clearing Member qualifies as Hedging Auction Participant and if the Special Hedging Auction Bidding Agent Client Participant~~

[...]

the Hedging Auction Participant shall not be subject to the applicable consequences under Chapter I Part 1 Number 7.5.2 (2) of the Clearing Conditions, in particular the consequences under Paragraph (2) (viii) (Juniorised Hedging Contribution) and Paragraph (2) (ix) (Seniorised Hedging Contributions). Instead of the Hedging Auction Participant, the, but the Special-Hedging Auction Bidding Agent Client Participant shall be liable in accordance with the Special-Hedging Auction Bidding Agent Client Participation Agreement.

[...]

4 Pre-Auction Procedures

4.1 Invitees

[...]

(each an “**Invitee**”) to participate in the relevant DM Auction by providing to each Invitee the Specific Auction Terms and any further relevant information relating to this DM Auction via the Auction Tool or via e-mail.

[...]

(c) ~~Special-Hedging Auction Bidding Agents~~ Client Participants

(each also qualifying as an Invitee) to participate in the relevant Hedging Auction by providing to each Invitee the Specific Hedging Auction Terms and any further relevant information relating to this Hedging Auction via the Auction Tool or via e-mail.

[...]

4.2 Minimum Number of Auction Units

With respect to each Invitee, Eurex Clearing AG shall specify in the Specific Auction 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

[...]

4.3 Specific Auction Terms

4.3.1 The Specific Terms and the specific auction terms relating to Hedging Auctions (“**Specific Hedging Auction Terms**”) contain

[...]

- 4.3.2 Eurex Clearing AG is entitled at any time prior to the Expiration Time (i) to change the Specific Auction Terms or Specific Hedging Auction Terms, or (ii) 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 4.3.3 below.
- 4.3.3 If Eurex Clearing AG amends the Specific Auction Terms or Specific Hedging Auction 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 Invitee that has already submitted its Bid(s) before such amendment was announced and became effective, then such 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 an Invitee may not revoke its Bid in case of any such change.

5 Bidding Procedures

5.1 General Principles

[...]

5.1.12 In case of a Hedging Auction Bidding Agent ~~or Special Hedging Auction Bidding Agent~~ acting in the name and on behalf of its Hedging Auction Participant, the relevant Hedging Auction Participant acknowledges that the Hedging Auction Bidding Agent ~~or Special Hedging Auction Bidding Agent~~ may for the account of and in the name of such Hedging Auction Participant provide Bids for the relevant Hedging Auction Units under each Hedging Auction to which the Hedging Auction Bidding Agent ~~or Special Hedging Auction Bidding Agent~~ was invited by Eurex Clearing AG. The relevant Hedging Auction Participant has to ensure that the relevant Hedging Auction Bidding Agent ~~or Special Hedging Auction Bidding Agent~~ states the identity of the Hedging Auction Participant for which the Bid is provided.

5.1.13 In case of a Hedging Auction Client Participant acting in the name and on behalf of its Clearing Member, the relevant Clearing Member acknowledges that the Hedging Auction Client Participant may for the account of and in the name of such Clearing Member provide Bids for the relevant Hedging Auction Units under each Hedging Auction to which the Hedging Auction Client Participant was invited by Eurex Clearing AG. If the relevant Hedging Auction Client Participant is a Disclosed Direct Client of more than one Clearing Member, the Hedging Auction Participant shall state the identity of the Clearing Member for which the Bid is provided.

5.2 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.

~~Each Bid submitted by a Hedging Auction Bidding Agent (but not a Special Hedging Auction Bidding Agent) shall be taken into account when determining whether the relevant Hedging Auction Participant has fulfilled obligations as a Hedging Auction Participant in accordance with Number 5.1.11~~

[...]

5.4 All Mandatory Participants, FCM Mandatory Participants, Clearing Member Participants, Clearing Agent Participants, Bidding Agents (which are Clearing Members), Selected Auction Participants and Hedging Auction Participants and Hedging Auction Client Participants shall submit their offered price for each Auction Unit or Hedging 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 a Bidding Agent or a Hedging Auction Client Participant or Special Hedging Auction Bidding Agent (which is not a Clearing Member) provides Bids for the account of and in the name of a Mandatory Participant or Hedging Auction Participant or Special Hedging Auction Bidding Agent, the Mandatory Participant or Hedging Auction Participant shall ensure that the Bidding Agent or Hedging Auction Bidding Agent or Special Hedging Auction Bidding Agent submits its Bids in accordance with Number 7 within the Bidding Period.~~

[...]

5.5 [...]

(iv) if the Bid was submitted by a Bidding Agent or Hedging Auction Bidding Agent ~~or Special Hedging Auction Bidding Agent~~, the relevant Mandatory Participant or Hedging Auction Participant,

[...]

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

(vii) if the Bid was submitted by a Hedging Auction Participant, such Hedging Auction Participant, or

(viii) if the Bid was submitted by a Hedging Auction Client Participant, the relevant Clearing Member of such Hedging Auction Client Participant

[...]

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 or Hedging Auction Unit in accordance with the Auction Format specified in the Specific Auction Terms or Specific Hedging Auction Terms.

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

[...]

6.3 [...]

(vi) if the winning Bid was submitted by a Selected Auction Participant, the Selected ~~auction~~ Auction Participant,

[...]

6.4 [...]

(ii) if the winning Bid was submitted by a Hedging Auction Bidding Agent ~~or Special Hedging Auction Bidding Agent~~, the relevant Hedging Auction Participant, or

(iii) if the winning Bid was submitted by a Hedging Auction Client Participant, the Clearing Member of such Hedging Auction Client Participant.

If a Hedging Auction Bidding Agent ~~or Special Hedging Auction Bidding Agent~~ Client Participant submitted the winning Bid, such Hedging Auction Bidding Agent and its Hedging Auction Participant ~~or such Special Hedging Auction Client Participant Bidding Agent and its Hedging Auction Participant~~ or Clearing Member are free to agree on the establishment of transactions corresponding to the DM Hedging Transactions under their client clearing documentation.

6.5 Eurex Clearing AG shall inform all Participating Bidders and, in case the Bid was submitted by a Client Participant, Clearing Agent Participant, Bidding Agent, Hedging Auction Bidding Agent ~~or Special Hedging Auction Bidding Agent~~ Client Participant, also such Client Participant, Clearing Agent Participant, Bidding Agent, Hedging Auction Bidding Agent ~~or Special Hedging Auction Bidding Agent~~ Client Participant 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.

[...]

7 Auction Format

7.1 The Specific Auction Terms will specify the format of the relevant DM Auction with regard to the content of a Bid, the specific procedures of the bidding and the determination of the winning Bid (the “**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 Auction Terms, apply the Auction Format of a “**Multi Unit – Pay as you bid**”. Notwithstanding the provisions in Sentence 1, if at least one of the relevant DM Auction Transactions or DM Hedging 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 – Pay as you bid**”.

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

[...]

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

[...]

10 Representations, Warranties and Undertakings

[...]

10.3 [...]

(i) it will keep confidential and will not disclose directly or indirectly the Specific Auction Terms or any other information regarding the relevant DM Auction, including any information with respect to the DM Auction Transactions or DM Hedging Transactions, the Auction Units or any Bids it submitted in the relevant DM Auction to any third party;

(ii) it will ensure that its Bidding Agent or Hedging Auction 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 Auction Terms or any other information regarding the relevant DM Auction, including any information with respect to the DM Auction Transactions or DM Hedging Transactions, the Auction Units or any Bids it submitted in the relevant DM Auction to any third party;

[...]

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Appendix 5 to the Default Management Auction Rules:

Hedging Auction Participation Agreement

[...]

[...]

1. [...]

The Agreement shall apply with respect to the following Liquidation Groups Transaction Types and product types as the Parties agreed on in the product annex attached to this Agreement ("Product Annex"):

~~all Liquidation Groups (default, if no other option is chosen); or~~

~~the following Liquidation Groups:~~

[...]

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AUTHORISED SIGNATURES

to the

Hedging Auction Participation Agreement

[...]

Product Annex to the Hedging Auction Participation Agreement

This Product Annex shall form part of the Hedging Auction Participation Agreement entered into between Eurex Clearing AG and [enter name of Hedging Auction Participant] (acting as Hedging Auction Participant) on [enter date].

If the Parties have executed more than one Product Annex, the most recent Product Annex prevails.

In case Eurex Clearing AG conducts a Hedging Auction in accordance with the Clearing Conditions, the Hedging Auction Participant may be asked to provide Bids for all Transaction Types and product types, which the Hedging Auction Participant specifies as applicable in the following tables:

1. Endex Futures Contracts (pursuant to Chapter II Part 2 Number 2.4 of the Clearing Conditions)

<u>Eurex Product Code</u>	<u>Product Name:</u>	<u>Applicable Y/N:</u>
<u>FMWN</u>	<u>MSCI World Index Futures</u>	
<u>FMEA</u>	<u>MSCI Emerging Markets Asia Index Futures</u>	
<u>FMED</u>	<u>MSCI Europe Index Futures</u>	
<u>FMGS</u>	<u>MSCI USA GTR Index Futures</u>	
<u>FMJP</u>	<u>MSCI Japan Index Futures</u>	
<u>FMEM</u>	<u>MSCI Emerging Markets Index Futures</u>	
<u>FMIN</u>	<u>MSCI India Index Futures</u>	
<u>FMTW</u>	<u>MSCI Taiwan Index Futures</u>	
<u>FMGC</u>	<u>MSCI Canada GTR Index Futures</u>	
<u>FMFP</u>	<u>MSCI EAFE Price Index Futures</u>	

<u>Eurex Product Code</u>	<u>Product Name:</u>	<u>Applicable Y/N:</u>
<u>FMCH</u>	<u>MSCI China Index Futures</u>	
<u>FMEL</u>	<u>MSCI Emerging Markets Latin America Index Futures</u>	
<u>FMAU</u>	<u>MSCI Australia Index Futures</u>	
<u>FMEE</u>	<u>MSCI Emerging Markets EMEA Index Futures</u>	
<u>FMZA</u>	<u>MSCI South Africa Index Futures</u>	
<u>FESX</u>	<u>EURO STOXX 50® Index Futures</u>	
<u>FDAX</u>	<u>DAX® Futures</u>	
<u>FSMI</u>	<u>SMI® Futures</u>	
<u>FXXP</u>	<u>STOXX® Europe 600 Index Futures</u>	
<u>FESB</u>	<u>EURO STOXX® Banks Futures</u>	
<u>FSTE</u>	<u>STOXX® Europe 600 Oil & Gas Futures</u>	
<u>FSEG</u>	<u>STOXX® Europe 600 ESG-X Index Futures</u>	
	<i>[please add missing products]</i>	

2. Fixed Income Futures Contracts (pursuant to Chapter II Part 2 Number 2.3 of the Clearing Conditions)

<u>Eurex Product Code</u>	<u>Product Name:</u>	<u>Applicable Y/N:</u>
<u>FGBS</u>	<u>Euro-Schatz Futures</u>	
<u>FGBM</u>	<u>Euro-Bobl Futures</u>	
<u>FGBL</u>	<u>Euro-Bund Futures</u>	
<u>FGBX</u>	<u>Euro-Buxl Futures</u>	
<u>FBTS</u>	<u>Short-Term Euro-BTP Futures</u>	

<u>Eurex Product Code</u>	<u>Product Name:</u>	<u>Applicable Y/N:</u>
<u>FBTM</u>	<u>Mid-Term Euro-BTP Futures</u>	
<u>FBTP</u>	<u>Long-Term Euro-BTP Futures</u>	
<u>FOAM</u>	<u>Mid-Term Euro-OAT Futures</u>	
<u>FOAT</u>	<u>Euro-OAT Futures</u>	
	<i>[please add missing products]</i>	

3. OTC Interest Rate Derivative Transactions (pursuant to Chapter VIII Part 2 of the Clearing Conditions)

<u>Product Name:</u>	<u>Applicable Y/N:</u>
<u>Interest Rate Swaps denominated in EUR</u>	
<u>Interest Rate Swaps denominated in CHF</u>	
<i>[please add missing products]</i>	

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to the

Product Annex

<u>Date</u>	<u>Place</u>	<u>Signature of an authorized signatory at [●] (Hedging Auction Participant)</u>
-------------	--------------	--

<u>Date</u>	<u>Place</u>	<u>Signature of an authorized signatory at [●] (Hedging Auction Participant)</u>
-------------	--------------	--

<u>Date</u>	<u>Place</u>	<u>Signature of an authorized signatory at Eurex Clearing AG</u>
-------------	--------------	--

<u>Date</u>	<u>Place</u>	<u>Signature of an authorized signatory at Eurex Clearing AG</u>
-------------	--------------	--

Appendix 6 to the Default Management Auction Rules:

Hedging Auction Bidding Agent Appointment Form

[Letterhead of the Mandatory Participant]

[...]

The term of the appointment shall be:

- limited to the following date: _____; or
- unlimited.

The Agreement shall apply with respect to the Transaction Types and product types as specified by the Hedging Auction Participant in the product annex attached to this Agreement (“Product Annex”).

~~The appointment shall apply with respect to the following Groups Transaction Types or product types: Liquidation Groups;~~

- ~~all Liquidation Groups; or~~
- ~~the following Liquidation Groups:~~

[...]

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 Hedging Auction Participant with name in capital letters plus Company Stamp (or print name if no Company Stamp available)

Product Annex to the Hedging Auction Bidding Agent Appointment Form

This Product Annex shall form part of the Hedging Auction Bidding Agent Appointment Form submitted by the Hedging Auction Participant on [enter date].

If the Hedging Auction Participant has executed more than one Product Annex, the most recent Product Annex prevails.

In case Eurex Clearing AG conducts a Hedging Auction in accordance with the Clearing Conditions, the Hedging Auction Bidding Agent may be asked to provide Bids for all Transaction Types and product types, which the Hedging Auction Participant specifies as applicable in the following tables:

1. Endex Futures Contracts (pursuant to Chapter II Part 2 Number 2.4 of the Clearing Conditions)

<u>Eurex Product Code</u>	<u>Product Name:</u>	<u>Applicable Y/N:</u>
<u>FMWN</u>	<u>MSCI World Index Futures</u>	
<u>FMEA</u>	<u>MSCI Emerging Markets Asia Index Futures</u>	
<u>FMED</u>	<u>MSCI Europe Index Futures</u>	
<u>FMGS</u>	<u>MSCI USA GTR Index Futures</u>	
<u>FMJP</u>	<u>MSCI Japan Index Futures</u>	
<u>FMEM</u>	<u>MSCI Emerging Markets Index Futures</u>	
<u>FMIN</u>	<u>MSCI India Index Futures</u>	
<u>FMTW</u>	<u>MSCI Taiwan Index Futures</u>	
<u>FMGC</u>	<u>MSCI Canada GTR Index Futures</u>	
<u>FMFP</u>	<u>MSCI EAFE Price Index Futures</u>	
<u>FMCH</u>	<u>MSCI China Index Futures</u>	
<u>FMEL</u>	<u>MSCI Emerging Markets Latin America Index Futures</u>	
<u>FMAU</u>	<u>MSCI Australia Index Futures</u>	
<u>FMEE</u>	<u>MSCI Emerging Markets EMEA Index Futures</u>	
<u>FMZA</u>	<u>MSCI South Africa Index Futures</u>	

<u>Eurex Product Code</u>	<u>Product Name:</u>	<u>Applicable Y/N:</u>
<u>FESX</u>	<u>EURO STOXX 50® Index Futures</u>	
<u>FDAX</u>	<u>DAX® Futures</u>	
<u>FSMI</u>	<u>SMI® Futures</u>	
<u>FXXP</u>	<u>STOXX® Europe 600 Index Futures</u>	
<u>FESB</u>	<u>EURO STOXX® Banks Futures</u>	
<u>FSTE</u>	<u>STOXX® Europe 600 Oil & Gas Futures</u>	
<u>FSEG</u>	<u>STOXX® Europe 600 ESG-X Index Futures</u>	
	<i>[please add missing products]</i>	

2. Fixed Income Futures Contracts (pursuant to Chapter II Part 2 Number 2.3 of the Clearing Conditions)

<u>Eurex Product Code</u>	<u>Product Name:</u>	<u>Applicable Y/N:</u>
<u>FGBS</u>	<u>Euro-Schatz Futures</u>	
<u>FGBM</u>	<u>Euro-Bobl Futures</u>	
<u>FGBL</u>	<u>Euro-Bund Futures</u>	
<u>FGBX</u>	<u>Euro-Buxl Futures</u>	
<u>FBTS</u>	<u>Short-Term Euro-BTP Futures</u>	
<u>FBTM</u>	<u>Mid-Term Euro-BTP Futures</u>	
<u>FBTP</u>	<u>Long-Term Euro-BTP Futures</u>	
<u>FOAM</u>	<u>Mid-Term Euro-OAT Futures</u>	
<u>FOAT</u>	<u>Euro-OAT Futures</u>	
	<i>[please add missing products]</i>	

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3. OTC Interest Rate Derivative Transactions (pursuant to Chapter VIII Part 2 of the Clearing Conditions)

<u>Product Name:</u>	<u>Applicable Y/N:</u>
Interest Rate Swaps denominated in EUR	
Interest Rate Swaps denominated in CHF	
<i>[please add missing products]</i>	

AUTHORISED SIGNATURES

to the

Product Annex

Date

Place

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

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Appendix 7 to the Default Management Auction Rules:

~~Special Hedging Auction Bidding Agent~~ Client Participation Agreement

between

Eurex Clearing AG

and

[•]

as ~~Hedging Auction Participant~~ Clearing Member

and

[•]

as ~~Special Hedging Auction Bidding Agent~~ Client Participant

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This ~~Special Hedging Auction Bidding Agent Client Participant~~ Agreement (the "**Agreement**") is dated the last date specified on the signature page hereof and entered into

BETWEEN:

(1) _____
 legal name

as "~~Hedging Auction Participant~~**Clearing Member**";

(2) _____
 legal name

as "~~Special Hedging Agent Bidding Agent Client Participant~~";

[...]

The ~~Hedging Auction Participant Clearing Member~~, the ~~Special Hedging Agent Bidding Agent Client Participant~~ and Eurex Clearing AG are hereinafter also referred to as the "**Parties**". Unless the context requires otherwise, terms used in this Agreement shall have the meaning given to them in the Clearing Conditions (the "**Clearing Conditions**") or the Default Management Auction Rules "**DM Auction Rules**").

1. ~~By signing this Agreement, [●] becomes a Hedging Auction Bidding Client Participant. The Parties enter into this Agreement to appoint [●] as Special Hedging Agent Bidding Agent pursuant to Number 3.9 of the DM Auction Rules.~~

[...]

3. ~~By signing this Agreement, [●] becomes a Special Hedging Auction Bidding Agent. The Special Hedging Auction Bidding Agent Client Participant shall, if invited to a Hedging Auction by Eurex Clearing AG, shall~~

[...]

- (ii) ~~to provide Bids for (at least) the Minimum Hedging Auction Unit Number as specified by Eurex Clearing AG for such Hedging Auction in the Specific Hedging Auction Terms.~~

4. ~~Due to the appointment of a Special Hedging Auction Bidding Agent, the status of the Hedging Auction Participant changes.~~

~~If the Special Hedging Auction Bidding Agent Client Participant~~

[...]

~~the Clearing Member (even if the Clearing Member qualifies as a Hedging Auction Participant) shall not be subject to the applicable consequences under Chapter I Part 1 Number 7.5.2 (2) of the Clearing Conditions, in particular the consequences under Paragraph (2) (viii) (Juniorised Hedging Contribution) and Paragraph (2) (ix) (Seniorised Hedging Contributions).~~

5. **~~THE SPECIAL HEDGING AUCTION BIDDING AGENT CLIENT PARTICIPANT SHALL READ THE PROVISIONS UNDER THIS NUMBER 5. VERY CAREFULLY:~~**

~~As a compensation for the release of the Hedging Auction Participant from its liability under Chapter I Part 1 Number 7.5.2 (2) (viii) of the Clearing Conditions, the Special Hedging Auction Bidding Agent Client Participant shall be liable with a maximum amount of 1.000.000 Euro ("Liability Amount").~~

- 5.2 ~~If the Special Hedging Auction Bidding Agent Client Participant~~

[...]

~~(each an "Invalid Bid"), the Special Hedging Auction Bidding Agent Client Participant shall be obliged to pay the Applied Liability Amount to Eurex Clearing AG for each Liquidation Group for which it shall act as Special Hedging Auction Bidding Agent.~~

~~The "Applied Liability Amount" shall be determined by Eurex Clearing AG as the product of (i) the Liability Amount and (ii) the Non-Bidding Ratio.~~

~~"Non-Bidding Ratio" means the ratio of (I) the aggregate of the number of Invalid Bids submitted by the Hedging Auction Client Participant and (II) the sum of all Minimum~~

Hedging Auction Unit Numbers under the relevant Hedging Auction to which the Hedging Auction Client Participant was invited.

for each Liquidation Group in accordance with the following provisions:

(a) ~~If the Special Hedging Auction Bidding Agent was appointed as bidding agent for more than one Liquidation Group, Eurex Clearing AG shall determine the parts of the Liability Amount, which are reserved for each Liquidation Group (each a "Liquidation Group Liability Amount").~~

~~— The Liquidation Group Liability Amount shall be calculated as the product of (i) the Liability Amount and (ii) the Liquidation Group Ratio.~~

~~The "Liquidation Group Ratio" is the ratio between (i) the applicable Omnibus Margin or Margin under the Individual Segregated Account Provisions relating to the relevant Special Hedging Auction Bidding Agent for the relevant Liquidation Group with respect to which it was appointed as Special Hedging Auction Bidding Agent and (ii) the applicable Omnibus Margin or Margin under the Individual Segregated Account Provisions relating to the relevant Special Hedging Auction Bidding Agent for all Liquidation Groups with respect to which it was appointed as Special Hedging Auction Bidding Agent.~~

~~For the avoidance of doubt, if the Special Hedging Auction Bidding Agent was appointed as Special Hedging Auction Bidding Agent for only one Liquidation Group, the Liability Amount Liquidation Group Ratio shall be 1 (one).~~

(b) ~~After determination of the Liquidation Group Liability Amount, Eurex Clearing AG calculates the "Applied Liability Amount" for each Liquidation Group by multiplying (i) the Liquidation Group Liability Amount by (ii) the Non-Bidding Ratio.~~

~~— "Non-Bidding Ratio" means the ratio of (I) the aggregate of the number of Invalid Bids of the Special Hedging Auction Bidding Agent and (II) the Minimum Hedging Auction Unit Number with respect to the relevant Liquidation Group.~~

The Applied Liability Amount relating to the relevant Liquidation Group shall be treated as Juniorised Hedging Contribution pursuant to Chapter I Part 1 Number 6.2.1 (7) of the Clearing Conditions.

6. **THE HEDGING AUCTION PARTICIPANT CLEARING MEMBER SHALL READ THE PROVISIONS UNDER THIS NUMBER 6. VERY CAREFULLY:**

By signing this ~~Agreement~~ Special Hedging Auction Bidding Agent Agreement, the ~~Hedging Auction Participant~~ Clearing Member authorise the ~~Special Hedging Auction Bidding Agent~~ Client Participant to submit Bids on behalf and in the name of the ~~Hedging Auction Participant~~ Clearing Member in Hedging Auctions conducted by Eurex Clearing AG.

The ~~Hedging Auction Participant~~ Clearing Member herewith acknowledges that each Bid submitted by the ~~Special Hedging Auction Bidding Agent~~ Client Participant constitutes a

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Bid by the ~~Hedging Auction Participant~~ Clearing Member, which only binds the ~~Hedging Auction Participant~~ Clearing Member ~~us-vis-à-vis~~ Eurex Clearing AG.

7. General Elections

7.1 ~~The Special Hedging Auction Bidding Agent is an Affiliate of the Hedging Auction Participant:~~

~~Yes,~~

~~No.~~

7.2 ~~The appointment shall take effect on _____.~~

7.3 ~~The term of the appointment shall be:~~

~~limited to the following date: _____; or~~

~~unlimited.~~

7.14 ~~The Agreement shall apply with respect to the Transaction Types and product types as specified by the Client Participant in the product annex attached to this Agreement ("**Product Annex**").~~

~~The appointment shall apply with respect to the following Liquidation Groups:~~

~~all Liquidation Groups; or~~

~~the following Liquidation Groups:~~

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

[...]

8. [...]

8.1 ~~Eurex Clearing AG, the Hedging Auction Participant~~Clearing Member and the ~~Special Hedging Auction Bidding Agent~~Client Participant may terminate this Agreement at any time. Such termination requires a written notice to both other Parties by the terminating Party with a prior notice period of 30 calendar days.

~~For the avoidance of doubt, a termination of this Agreement by the Hedging Auction Participant shall have no effect on Eurex Clearing AG's right under Chapter I Part 1 Number 7.5.2 (2) (iii) (c) of the Clearing Conditions to select the Hedging Auction Participant again, if Eurex Clearing AG is not able to find another Clearing Member or FCM Clearing Member, which is equally appropriate than the Hedging Auction Participant.~~

8.2 This Agreement shall terminate automatically at the same time when all Clearing Agreements ~~or FCM Clearing Agreements~~ between Eurex Clearing AG and the ~~Hedging Auction Participant~~Clearing Member are terminated.

8.3 ~~As of the effectiveness termination of this Agreement, Eurex Clearing AG shall return the remaining Liability Amount to the Special Hedging Auction Bidding Agent.~~

[...]

10. This Agreement does not and is not intended to confer any rights to third parties. The ~~Special Hedging Auction Bidding Agent~~Client Participant shall not assign any of its rights and obligations under this Agreement except with the prior written consent of Eurex Clearing AG.

11. ~~The~~If the Hedging Auction Participant is a Clearing Member, it further agrees that it accepts the Clearing Conditions (including all rules and conditions incorporated therein), the Price List and the General Terms and Conditions to the Connection Agreement (if applicable) as incorporated in the respective clearing agreement entered into between Eurex Clearing AG and the Clearing Member in their most recent version and from hereon as amended from time to time.

[...]

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to the

~~Special Hedging Auction Bidding Agent~~ Client Participation Agreement

Date	Place	Signature of an authorized signatory at [•] (Hedging Auction Participant) <u>Clearing Member</u>
------	-------	---

Date	Place	Signature of an authorized signatory at [•] (Hedging Auction Participant) <u>Clearing Member</u>
------	-------	---

Date	Place	Signature of an authorized signatory at [•] (Special Hedging Auction Bidding Agent) <u>Client Participant</u>
------	-------	--

Date	Place	Signature of an authorized signatory at [•] (Special Hedging Auction Client Participant) <u>Bidding Agent</u>
------	-------	--

Date	Place	Signature of an authorized signatory at Eurex Clearing AG
------	-------	--

Date	Place	Signature of an authorized signatory at Eurex Clearing AG
------	-------	--

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Product Annex to the Hedging Auction Client Participation Agreement

This Product Annex shall form part of the Hedging Auction Client Participation Agreement entered into between Eurex Clearing AG, [enter name of the Clearing Member] (acting as Clearing Member) and [enter name of Disclosed Direct Client] (acting as Hedging Auction Client Participant) on [enter date].

If the Parties have executed more than one Product Annex, the most recent Product Annex prevails.

In case Eurex Clearing AG conducts a Hedging Auction in accordance with the Clearing Conditions, the Hedging Auction Client Participant may be asked to provide Bids for all Transaction Types and product types, which the Parties specifies as applicable in the following tables:

1. Endex Futures Contracts (pursuant to Chapter II Part 2 Number 2.4 of the Clearing Conditions)

<u>Eurex Product Code</u>	<u>Product Name:</u>	<u>Applicable Y/N:</u>
FMWN	<u>MSCI World Index Futures</u>	
FMEA	<u>MSCI Emerging Markets Asia Index Futures</u>	
FMED	<u>MSCI Europe Index Futures</u>	
FMGS	<u>MSCI USA GTR Index Futures</u>	
FMJP	<u>MSCI Japan Index Futures</u>	
FMEM	<u>MSCI Emerging Markets Index Futures</u>	
FMIN	<u>MSCI India Index Futures</u>	
FMTW	<u>MSCI Taiwan Index Futures</u>	
FMGC	<u>MSCI Canada GTR Index Futures</u>	
FMFP	<u>MSCI EAFE Price Index Futures</u>	
FMCH	<u>MSCI China Index Futures</u>	
FMEL	<u>MSCI Emerging Markets Latin America Index Futures</u>	
FMAU	<u>MSCI Australia Index Futures</u>	
FMEE	<u>MSCI Emerging Markets EMEA Index Futures</u>	

<u>Eurex Product Code</u>	<u>Product Name:</u>	<u>Applicable Y/N:</u>
<u>FMZA</u>	<u>MSCI South Africa Index Futures</u>	
<u>FESX</u>	<u>EURO STOXX 50® Index Futures</u>	
<u>FDAX</u>	<u>DAX® Futures</u>	
<u>FSMI</u>	<u>SMI® Futures</u>	
<u>FXXP</u>	<u>STOXX® Europe 600 Index Futures</u>	
<u>FESB</u>	<u>EURO STOXX® Banks Futures</u>	
<u>FSTE</u>	<u>STOXX® Europe 600 Oil & Gas Futures</u>	
<u>FSEG</u>	<u>STOXX® Europe 600 ESG-X Index Futures</u>	
	<i>[please add missing products]</i>	

2. Fixed Income Futures Contracts (pursuant to Chapter II Part 2 Number 2.3 of the Clearing Conditions)

<u>Eurex Product Code</u>	<u>Product Name:</u>	<u>Applicable Y/N:</u>
<u>FGBS</u>	<u>Euro-Schatz Futures</u>	
<u>FGBM</u>	<u>Euro-Bobl Futures</u>	
<u>FGBL</u>	<u>Euro-Bund Futures</u>	
<u>FGBX</u>	<u>Euro-Buxl Futures</u>	
<u>FBTS</u>	<u>Short-Term Euro-BTP Futures</u>	
<u>FBTM</u>	<u>Mid-Term Euro-BTP Futures</u>	
<u>FBTP</u>	<u>Long-Term Euro-BTP Futures</u>	
<u>FOAM</u>	<u>Mid-Term Euro-OAT Futures</u>	
<u>FOAT</u>	<u>Euro-OAT Futures</u>	
	<i>[please add missing products]</i>	

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<u>Eurex Product Code</u>	<u>Product Name:</u>	<u>Applicable Y/N:</u>

3. OTC Interest Rate Derivative Transactions (pursuant to Chapter VIII Part 2 of the Clearing Conditions)

<u>Product Name:</u>	<u>Applicable Y/N:</u>
<u>Interest Rate Swaps denominated in EUR</u>	
<u>Interest Rate Swaps denominated in CHF</u>	
<u>[please add missing products]</u>	

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to the

Product Annex

<u>Date</u>	<u>Place</u>	<u>Signature of an authorized signatory at [•] (Clearing Member)</u>
-------------	--------------	---

<u>Date</u>	<u>Place</u>	<u>Signature of an authorized signatory at [•] (Clearing Member)</u>
-------------	--------------	---

<u>Date</u>	<u>Place</u>	<u>Signature of an authorized signatory at [•] (Hedging Auction Client Participant)</u>
-------------	--------------	--

<u>Date</u>	<u>Place</u>	<u>Signature of an authorized signatory at [•] (Hedging Auction Client Participant)</u>
-------------	--------------	--

<u>Date</u>	<u>Place</u>	<u>Signature of an authorized signatory at Eurex Clearing AG</u>
-------------	--------------	---

<u>Date</u>	<u>Place</u>	<u>Signature of an authorized signatory at Eurex Clearing AG</u>
-------------	--------------	---

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED,

DELETIONS ARE CROSSED OUT.

[...]

4 Default Management Process

[...]

4.2 DM Hedging Transactions

[...]

(2) Hedging Auctions

[...]

- (iii) To be able to participate in Hedging Auctions, an FCM Clearing Member must become a Hedging Auction Participant.

“**Hedging Auction Participant**” means any FCM Clearing Member, which meets the requirements under Paragraph (a) and has either signed the Hedging Auction Participation Agreement in the form as attached to the DM Auction Rules or is appointed as Hedging Auction Participant by Eurex Clearing AG in accordance with Paragraph (c) below.

Eurex Clearing AG will select the Hedging Auction Participants in accordance with the following provisions:

(a) [...]

- (iv) with respect to which no Termination Event or Insolvency Termination Event has occurred and is continuing.

A Hedging Auction Participant may appoint a third party as its agent which shall participate in Hedging Auctions on behalf and in the name of the Hedging Auction Participant in accordance with the DM Auction Rules.

(b) Hedging Auction Participant on voluntary basis

An FCM Clearing Member may become Hedging Auction Participant by signing the Hedging Auction Participation Agreement on voluntary basis.

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Eurex Clearing AG may contact any FCM Clearing Member, which fulfils all the requirements enlisted under paragraph (a) above to ask such FCM Clearing Member to sign the Hedging Auction participation Agreement on a voluntary basis. The FCM Clearing Member may specify in the Hedging Auction Participation Agreement the Transaction Types or product types with respect to which it intends to participate in Hedging Auctions. The Hedging Auction Participation Agreement forms part of the DM Auction Rules.

As of the signing of the Hedging Auction Participation Agreement by the selected FCM Clearing Member and Eurex Clearing AG, such FCM Clearing Member becomes a Hedging Auction Participant.

(c) Hedging Auction Participant on non-voluntary basis

If the selection process for a voluntary participation pursuant to Paragraph (b) does not result in a number of Hedging Auction Participants per Liquidation Group Eurex Clearing AG deems – in its own discretion – necessary to conduct successful Hedging Auctions, Eurex Clearing AG will rank the other FCM Clearing Members and Clearing Members based on their respective cleared volumes in Own Transactions in the last three months in the relevant Liquidation Group (whereby Clearing Members with higher cleared volumes will be ranked first).

Eurex Clearing AG will select and appoint the relevant FCM Clearing Member as the Hedging Auction Participants in accordance with such ranking, by submitting a written appointment form (submission via e-mail is sufficient) (“Hedging Auction Participant Appointment”). A Hedging Auction Participation Appointment cannot be submitted after the commencement of a Default Management Process.

~~Eurex Clearing AG will inform each selected FCM Clearing Member of its selection as Hedging Auction Participant without undue delay.~~

~~Each selected Hedging Auction Participant is obliged to sign the Hedging Auction Participation Agreement within the next 10 Business Days after the date on which it was informed about the selection by Eurex Clearing AG. As of the receipt of the Hedging Auction Participant Appointment by the FCM Clearing Member signing of the Hedging Auction Participation Agreement by the selected FCM Clearing Member and Eurex Clearing AG, the such FCM Clearing Member becomes a Hedging Auction Participant.~~

Eurex Clearing AG shall specify in the Hedging Auction Participation Appointment the Transaction Types or product types with respect to which the Hedging Auction Participant shall be obliged to provide bids in Hedging Auctions. When selecting such Transaction Types or product types, Eurex Clearing AG shall use best efforts to find a fair and proportionate selection of products taking into account the interests of the relevant FCM Clearing Member and the range and clearing volume of products the FCM Clearing

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Member was active in during the last three months prior to the Hedging Auction Participant Appointment.

If the FCM Clearing Member can prove to Eurex Clearing AG that it does not have the required capability from an operational and risk management perspective to be able to clear the Transaction Types or product types specified in the Hedging Auction Participant Appointment, Eurex Clearing AG and the FCM Clearing Member agree on an acceptable scope of Transaction Types or product types to form part of the Hedging Auction Participant Appointment.

[...]

(vi) [...]

The **“Maximum Hedging Spread Value”** will be determined by Eurex Clearing AG in the Specific Hedging Auction Terms in accordance with the relevant applicable calculation method. Eurex Clearing AG will publish the calculation method and any changes thereof on the Eurex Clearing Website pursuant to Number 16.1.

[...]

[...]
