

6.2.32 **Repayment by Eurex Clearing AG**

If, subsequent to a realisation of the Default Fund, an Affected Clearing Member, Affected BCM or Affected FCM Clearing Member makes a payment to Eurex Clearing AG to fulfil the Default Fund Secured Claims, or if the Default Fund Secured Claims are otherwise discharged, after Eurex Clearing AG has realised the Dedicated Amount or Non-Affected CM Contributions (or CM Further Contributions) or Non-Affected BCM Contributions (or Non-Affected BCM Further Contributions) or Non-Affected FCM Contributions (or FCM Further Contributions) to the Default Fund, Eurex Clearing AG shall use the funds received in order to (i) repay the realised CM Further Contributions, Non-Affected BCM Further Contributions and FCM Further Contributions to the relevant Clearing Member(s), Clearing Agent(s) and FCM Clearing Member(s), respectively, (ii) repay the realised Non-Affected CM Contributions, Non-Affected BCM Contributions and Non-Affected FCM Contributions to the Default Fund to the relevant Clearing Member(s), Clearing Agent(s) and FCM Clearing Member(s), respectively, (iii) reinstate the realised Dedicated Amount and (iv) repay the realised Affected BCM Contributions (and Affected BCM Further Contributions) to the BCM Affected Clearing Member. The payments by Eurex Clearing AG shall be made in reverse order of Number 6.2.1 and shall in the aggregate be limited to the amounts received by Eurex Clearing AG.

[...]

7 Termination Rules with respect to the Clearing Member

[...]

7.2 Termination Events

7.2.1 [...]

As soon as reasonably practicable, Eurex Clearing AG shall publish the occurrence of a Termination with respect to the Clearing Member on the Eurex Clearing Website ~~on its website (www.eurexclearing.com)~~.

[...]

[...]

7.5 Default Management Process

[...]

- (5) Each Clearing Member shall provide Eurex Clearing AG with a completed form as published by Eurex Clearing AG on the Eurex Clearing Website ~~its website (www.eurexclearing.com)~~ in which the relevant Clearing Member provides an overview on its trading capabilities with respect to all bonds underlying Repo Transactions ("**Bonds Trading Sheet**"). Each Clearing Member shall provide Eurex Clearing AG with a new Bonds Trading Sheet whenever any of the determinations made in the Bonds Trading Sheet changes.

[...]

7.5.1 Default Management Committees

[...]

- (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 the Eurex Clearing Website ~~its website~~ www.eurexclearing.com. The DMC Rules form part of these Clearing Conditions.

[...]

7.5.2 DM Hedging Transactions

(1) General Provisions

At any time after the Clearing Member Termination Time or the Basic Clearing Member Termination Time or the FCM Clearing Member Termination Time, Eurex Clearing AG may in its discretion enter into transactions with respect to claims or obligations under Transactions or FCM Clearing Member Transactions in order to hedge the effects of the Terminated Transactions or Terminated FCM Clearing Member Transactions (the “**DM Hedging Transactions**” and each a “**DM Hedging Transaction**”).

DM Hedging Transactions may be of any Transaction Type that is offered by Eurex Clearing AG for a Clearing under the Clearing Conditions or any transaction type that are offered by Eurex Clearing AG for a clearing under the FCM Clearing Conditions.

The costs and expenses incurred in connection with the entering into DM Hedging Transactions are herein referred to as “**DM Hedging Transaction Costs**”.

The foregoing does not restrict the right of Eurex Clearing AG to enter into hedging or replacement transactions in the normal course of its business.

(2) Hedging Auctions

At any time after the Clearing Member Termination Time, the Basic Clearing Member Termination Time or the FCM Clearing Member Termination Time, Eurex Clearing AG may conduct one or more auctions with respect to one or several Liquidation Groups (“**Hedging Auction**”) to establish DM Hedging Transactions.

(i) Hedging Auctions shall also be governed by the DM Auction Rules. In case of any conflicts between (i) the following provisions under this Number 7.5.2 (2) and (ii) the DM Auction Rules, the provisions under this Number 7.5.2 (2) shall prevail.

(ii) Hedging Auctions will be conducted with regard to each Liquidation Group and one or several Hedging Auction Units. Hedging Auctions may relate to any cleared Transaction Type, which Eurex Clearing AG (after consultation with the

relevant DMC(s)) considers (i) to be suitable to hedge the effects of the Terminated Transactions or Terminated FCM Clearing Member and (ii) to be the most liquid Transaction Types of the relevant Liquidation Group.

A “Hedging Auction Unit” means one unit or several identically composed units of DM Hedging Transactions of the relevant applicable Liquidation Group(s).

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

“Hedging Auction Participant” means any Clearing Member, which meets the requirements under Paragraph (a) and has signed the Hedging Auction Participation Agreement in the form as attached to the DM Auction Rules.

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

(a) General requirements

A Clearing Member can only become a Hedging Auction Participant with respect to the relevant Liquidation Group, if such Clearing Member fulfils the following requirements:

- (i) holding a Clearing Licence with respect to all Transaction Types Eurex Clearing AG deems typical for DM Hedging Transactions for the relevant Liquidation Group,
- (ii) having the necessary account structure to settle all DM Hedging Transactions comprised in the relevant Hedging Auction Unit,
- (iii) having a significant size with an appropriate capability from an operational and risk management perspective to be able to clear the specific volumes in potential DM Hedging Transactions Eurex Clearing AG deems – in its own discretion – necessary to qualify as Hedging Auction Participant, and
- (iv) with respect to which no Termination Event or Insolvency Termination Event has occurred and is continuing.

A Disclosed Direct Client of a Hedging Auction Participant may participate in Hedging Auctions in accordance with the DM Auction Rules.

The participation of FCM Clearing Members in Hedging Auctions is subject to the FCM Regulations.

(b) Hedging Auction Participant on voluntary basis

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

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.

As of the signing of the Hedging Auction Participation Agreement by the selected Clearing Member and Eurex Clearing AG, such 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 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 the Hedging Auction Participants in accordance with such ranking.

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

(iv) With respect to each Hedging Auction, Eurex Clearing AG will invite all or some Hedging Auction Participants to participate in the relevant Hedging Auction in accordance with the DM Auction Rules.

When selecting the Hedging Auction Participants to be invited to Hedging Auctions, Eurex Clearing AG will also consider the prices and indicative prices for potential DM Hedging Transactions the Hedging Auction Participants provided via the Hedging Surveys.

To enable Eurex Clearing AG to determine which Hedging Auction Participants are the most suitable and capable to participate in the relevant Hedging Auctions, Eurex Clearing will submit surveys to all Hedging Auction Participants with the request to provide bid-offer-spreads with respect to potential DM Hedging Transactions (depending on the Clearing Licences held by the relevant Hedging Auction Participant) ("**Hedging Surveys**"). The Hedging Auction Participant shall complete the Hedging Survey and send it back to Eurex Clearing AG within three weeks after its receipt.

- (v) Each Hedging Auction Participant, which is invited to a Hedging Auction, is obliged
- (a) to participate in such Hedging Auction and
- (b) to provide a mandatory bid for the minimum number of Hedging Auction Units ("**Minimum Hedging Auction Unit Number**") as specified by Eurex Clearing AG for such DM Hedging Auction (each a "**Mandatory Hedging Bid**").

The Minimum Hedging Auction Unit Number will be determined for each Hedging Auction and will (generally) be identical for all Hedging Auction Participants invited to such Hedging Auction.

- (vi) A Mandatory Hedging Bid is only valid, if it is economically reasonable taking into account the current market conditions.

A Mandatory Hedging Bid is generally economically reasonable, if the following requirements are met:

- (a) the Hedging Auction Participant provides, in respect of the relevant Hedging Auction Unit, two bids on the following basis: (i) one bid for a Hedging Auction Unit based on the portfolio comprising the DM Hedging Transactions and (ii) one bid for a Hedging Auction Unit based on a portfolio comprising transactions opposite to the DM Hedging Transactions, and
- (b) the spread between the two bids for the relevant Hedging Auction Unit does not exceed the Maximum Hedging Spread Value.

The "**Maximum Hedging Spread Value**" will be determined by Eurex Clearing AG in the Specific 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.

Eurex Clearing AG will not disclose which of the two portfolios comprises the DM Hedging Transactions and which comprises the opposite DM Hedging Transactions.

Mandatory Hedging Bids which are not valid are deemed not to have been provided ("**Invalid Hedging Bid**").

- (vii) Subject to Paragraph (viii), the Contributions of a Hedging Auction Participant that

- (a) submits an Invalid Hedging Bid for an Auction Unit, or
- (b) does not submit a Mandatory Hedging Bid for an Auction Unit

“Non-Bidding Hedging Auction Participant” shall be partly or fully juniorised **“Juniorised Hedging Contributions”**.

The Juniorised Hedging Contributions shall be calculated for each Liquidation Group pursuant to Number 6.2.1 (7) and (8) considering the Non-Bidding Hedging Auction Ratio.

“Non-Bidding Hedging Auction Ratio” means the ratio of (I) the aggregate of the number of Invalid Hedging Bids and the number of Hedging Auction Units for which the Non-Bidding Hedging Auction Participant did not submit a Mandatory Hedging Bid with respect to the relevant Liquidation Group and (II) the Minimum Hedging Auction Unit Number with respect to the relevant Liquidation Group (**“Non-Bidding Hedging Auction Ratio”**).

- (viii) Each Non-Bidding Hedging Auction Participant shall have the option to partly or fully remedy the juniorisation of its Contribution pursuant Paragraph (vii) above, by providing the winning Bid (in accordance with the DM Auction Rules) in DM Auctions to which the Non-Bidding Hedging Auction Participant was invited by Eurex Clearing AG as Mandatory Participant (**“Remedied Juniorised Hedging Contribution”**).

Eurex Clearing AG will consider the Remedied Juniorised Hedging Contributions when calculating the Juniorised Hedging Contribution for each Liquidation Group pursuant to Number 6.2.1 (7) and (8) via the Remedied Hedging Auction Ratio.

“Remedied Hedging Auction Ratio” means the ratio of (I) the number of winning Bids in DM Auctions with respect to the relevant Liquidation Group and (II) the number of Auction Units for which the Non-Bidding Hedging Auction Participant was obliged to provide Mandatory Bids with respect to the relevant Liquidation Group. For the avoidance of doubt, the Remedied Hedging Auction Ratio cannot exceed the Non-Bidding Hedging Auction Ratio.

- (ix) If a Hedging Auction Participant provides a winning Mandatory Hedging Bid in a Hedging Auction as determined by Eurex Clearing AG in accordance with the DM Auction Rules (**“Winning Hedging Auction Participant”**), the Contributions of such Winning Hedging Auction Participant shall be partly or fully seniorised (**“Seniorised Hedging Contributions”**).

The Seniorised Hedging Contributions shall be calculated for each Liquidation Group pursuant to Number 6.2.1 (11) and (12) considering the Winning Hedging Auction Ratio.

“Winning Hedging Auction Ratio” means the ratio between (I) the number of winning Mandatory Hedging Bids in Hedging Auctions with respect to the relevant Liquidation Group and (II) the Minimum Hedging Auction Unit Number with respect to the relevant Liquidation Group. For the avoidance of doubt, the Winning Hedging Auction Ratio cannot exceed 1 (one).

(x) If the applicable Auction Format (as defined in the DM Auction Rules) is “Multi Unit – Pay as you bid” or “Single Unit – Pay as you bid” in accordance with the DM Auction Rules, Eurex Clearing AG shall, with respect to any particular Auction Unit, be obliged to accept the highest valid bid.

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

[...]

- (2) DM Auctions and DM Bonds Auctions are governed by the rules set forth in the default management auction rules, as published by Eurex Clearing AG on the Eurex Clearing Website ~~its website www.eurexclearing.com~~ (the “DM Auction Rules”). The DM Auctions Rules form part of these Clearing Conditions.

[...]

8 Change of Clearing Member and Clearing Model Change

[...]

8.1 Change of Clearing Member

A Clearing Member (“**Current Clearing Member**”) may, upon the request of any of its Disclosed Direct Clients, initiate a transfer of all DC-Related Transactions with respect to such Disclosed Direct Client to another Clearing Member (the “**New Clearing Member**”). Such exchange of Clearing Members can be made with respect to one or more Transaction Types as specified in an agreement in the form published by Eurex Clearing AG on the Eurex Clearing Website ~~its website (www.eurexclearing.com)~~ (the “**Clearer Change Agreement**”). The Clearer Change Agreement shall be concluded between the Current Clearing Member, the New Clearing Member and Eurex Clearing AG, subject to the prior conclusion of a Clearing Agreement between Eurex Clearing AG and the New Clearing Member. Whenever such Clearer Change Agreement is entered into, the following provisions of this Number 8.1 shall apply.

[...]

8.2 Clearing Model Change (while retaining the current Clearing Member)

A Clearing Member may initiate a change of clearing models with respect to DC-Related Transactions. Such change can be affected with respect to one or more Transaction Types as specified in an agreement in the form published by Eurex Clearing AG on the Eurex Clearing Website ~~its website (www.eurexclearing.com)~~ (the “**Clearing Model Change Agreement**”).

[...]

12 Other Agreements and terms in respect of DC Market Participants and Indirect Client Market Participants with regard to the Clearing of Eurex Transactions and FWB Transactions; Determination of limits for Clearing Members by Eurex Clearing AG with respect to Market Transactions

[...]

12.2 Limitation of Orders or Quotes for Eurex Transactions (Pre-Trade Limits)

[...]

12.2.2 [...]

(3) [...]

However, in case a Clearing Member with respect to a DC Market Participant or an Indirect Client Market Participant clears Transactions relating to instruments which are admitted to trading on the Eurex Exchange, an automatic limitation by the system with regard to the criteria for the Pre-Trade Limits as set forth in this Number 12.2.2 is not available if the Eurex Clearing Prisma system is not available. The availability status of the Eurex Clearing Prisma system is accessible via the link in the service status section on the Eurex Clearing Website ~~the website of Eurex Clearing AG (www.eurexclearing.com)~~.

[...]

14 Liabilities, Emergency Actions, Contractual Penalties (*Vertragsstrafen*), Delegation

[...]

14.2 Disciplinary Procedures; Contractual Penalties (*Vertragsstrafen*)

14.2.1 All Clearing Members and Basic Clearing Members are subject to the disciplinary procedures (the “**Disciplinary Procedures**”) as set out in the disciplinary procedures rules, which are published on the Eurex Clearing Website ~~the website of Eurex Clearing AG (www.eurexclearing.com)~~ and shall form an integral part of these Clearing Conditions, (the “**Disciplinary Procedures Rules**”). Pursuant and subject to the Disciplinary Procedures Rules, certain Sanctions (as defined in the Disciplinary Procedures Rules) may be imposed on a Clearing Member or a Basic Clearing Member following the alleged breach of such Clearing Member or such Basic Clearing Member of any of its obligations under, or any of its representations made in, the Clearing Agreement (including the Clearing Conditions). Such Sanctions may include contractual penalties (*Vertragsstrafen*), provided that the Disciplinary Procedures Rules do not apply to contractual penalties (*Vertragsstrafen*) which are explicitly regulated in the Clearing Conditions (other than in the Disciplinary Procedures Rules).

Eurex Clearing AG shall establish a Committee for the purpose of providing recommendations to the Executive Board of Eurex Clearing AG in connection with the

Disciplinary Procedures, as provided for in the statutes of the disciplinary committee (the “**Statutes of the Disciplinary Committee**”). The Statutes of the Disciplinary Committee are published on the Eurex Clearing Website ~~the website of Eurex Clearing AG (www.eurexclearing.com)~~ and shall form an integral part of these Clearing Conditions.

[...]

16 Publications and Notices

16.1 If provided for in these Clearing Conditions, all notices from Eurex Clearing AG regarding these Clearing Conditions will be published (i) via electronic circular to the Clearing Members (which term shall, in this Number 16, include Clearing Members in their capacity as Clearing Agents) and Basic Clearing Members or (ii) on the Eurex Clearing AG website (www.eurex.com/ec_en) (“**Eurex Clearing Website**”)~~the Eurex Clearing AG website (www.eurexclearing.com)~~ for at least three (3) Business Days. Such notices will become effective immediately upon publication, provided that changes and amendments to the Clearing Conditions will become effective in accordance with Number 17.2 and Number 17.3.

[...]

17 Miscellaneous

[...]

17.4 Current Version of the Clearing Conditions

The current valid version of the Clearing Conditions is available on the Eurex Clearing Website ~~Eurex Clearing AG's website (www.eurexclearing.com)~~.

[...]

Part 4 Individual Segregated Account Provisions

[...]

6 Margin

[...]

6.5 Redelivery of Margin in the form of cash or securities; Release of Eligible Margin Assets in the form of Securities

6.5.1 [...]

- (i) Eurex Clearing AG has received a redelivery request from the Clearing Member by prior to the then applicable cut-off time of any Business Day, as specified by Eurex Clearing AG on the Eurex Clearing Website ~~its website www.eurexclearing.com~~ (A) with respect to Clearstream Banking AG, for Securities credited to the relevant ISA Securities Margin Account, (B) with respect to Clearstream Banking S.A., for Securities credited to the relevant Eurex Clearing ISA Securities Margin Account and (C) for cash with respect to the relevant currency, as applicable; and

[...]

6.7 Direct Margin Transfers and Direct Margin Retransfers

Eurex Clearing AG, the Clearing Member and the Disclosed Direct Client may separately agree that the Disclosed Direct Client may be entitled to directly transfer (by way of title transfer) to Eurex Clearing AG Eligible Margin Assets in the form of Securities in respect of Margin and that Eurex Clearing AG may, in respect of Redelivery Claims, deliver the relevant Securities directly to the Disclosed Direct Client by entering in an agreement in the form published by Eurex Clearing AG on the Eurex Clearing Website ~~its website www.eurexclearing.com~~ (the “**Direct Margin Transfer Agreement**”). Eurex Clearing AG shall not be obliged to enter into such agreements.

[...]

Part 6 Basic Clearing Member Provisions

[...]

4 Content of Basic Clearing Member Clearing Agreement and the Basic Clearing Member Standard Agreement

[...]

4.2 General principles applicable to the settlement of Basic Clearing Member Transactions and any Delivery and Redelivery of Basic Clearing Member Margin or Basic Clearing Member Variation Margin

[...]

4.2.2 [...]

A Redelivery Claim will become due with respect to (i) Basic Clearing Member Margin in the form of cash upon receipt of a respective declaration from the Clearing Agent (acting on behalf and for the account of the Basic Clearing Member) by Eurex Clearing AG prior to the then applicable cut-off time of any Business Day, as specified by Eurex Clearing AG on the Eurex Clearing Website ~~its website www.eurexclearing.com~~ for cash with respect to the relevant currency, if and to the extent the relevant applicable Default

Basic Clearing Member Margin Requirement (as defined in Number 7.2.1) is below the aggregate value of all Eligible Margin Assets actually delivered in respect of the Basic Clearing Member Margin, and with respect to (ii) Basic Clearing Member Variation Margin in accordance with Number 8, in each case provided that no Clearing Member Termination Date with respect to the Clearing Agent and no Basic Clearing Member Termination Date has occurred, respectively.

[...]

10 Basic Clearing Member Termination Event

[...]

10.5 Basic Clearing Member Termination

[...]

(c) [...]

As soon as reasonably practicable, Eurex Clearing AG shall publish the occurrence of a Basic Clearing Member Termination with respect to the Clearing Member on the Eurex Clearing Website on its website (www.eurexclearing.com).

[...]

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED,

DELETIONS ARE CROSSED OUT.

DEFAULT MANAGEMENT AUCTION RULES

1 General

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

(i) DM Auction(s),

(ii) ~~or one or more~~ DM Bonds Auction(s), or

(iii) Hedging Auctions

-in accordance with the Clearing Conditions of Eurex Clearing AG, as amended from time to time (the “**Clearing Conditions**”) and the FCM Default Rules.

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

Unless otherwise stated in such provisions, the DM Auction Rules shall apply *mutatis mutandis* to DM Bonds Auctions, provided that, in such case, any reference in such provisions to the DM Auction shall be read as a reference to DM Bonds Auctions.

Unless otherwise stated in such provisions, the DM Auction Rules shall apply *mutatis mutandis* to Hedging Auctions. If the relevant provisions below do not foresee specific provisions relating to Hedging Auctions, any reference in the DM Auction Rules to

(i) DM Auction shall be read as a reference to Hedging Auctions,

(ii) to Mandatory Participant shall be read as reference to Hedging Auction Participant,

(iii) Mandatory Bid or Bid shall be read as reference to Mandatory Hedging Bid,

(iv) Auction Unit shall be read as reference to Hedging Auction Unit, and

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

[...]

[...]

2 DM Auctions

2.1 DM Auctions will enable the bidders participating in accordance with the DM Auction Rules to enter into the DM Auction Transactions comprised in the relevant Auction Units ~~(each as defined in the Clearing Conditions in Chapter I Part 1 Number 7.5.3 or in Number 4.3 of the FCM Default Rules)~~ with Eurex Clearing AG pursuant to the Clearing Conditions or the FCM Default Rules, respectively, at an auction price for the relevant Auction Unit determined in accordance with these DM Auction Rules (the price for an Auction Unit in each case an **"Auction Price"**).

[...]

Hedging Auctions will enable the bidders participating in accordance with the DM Auction Rules to enter into the DM Hedging Transactions comprised in the relevant Hedging Auction Units with Eurex Clearing AG pursuant to the Clearing Conditions or the FCM Default Rules, respectively, at an auction price for the relevant Hedging Auction Unit determined in accordance with these DM Auction Rules (the price for an Auction Unit in each case an Auction Price).

[...]

3 Participation in DM Auctions

[...]

Participants in Hedging Auctions are

(i) Hedging Auction Participants,

(ii) Hedging Auction Bidding Agent, and

(iii) Special Hedging Auction Bidding Agent

as further described under Numbers 3.7 to 3.9 below.

[...]

3.3 Clearing Agent Participant

3.3.1 A Clearing Agent of an Basic Clearing Member ("**Clearing Agent Participant**"), may also participate in a DM Auction upon invitation by Eurex Clearing AG. The Basic Clearing Member shall inform Eurex Clearing AG about the appointment of a Clearing Agent Participant by submitting the form for the appointment of the Clearing Agent Participant attached to these DM Auction Rules as Appendix 1 ("**Clearing Agent Participant Appointment Form**"). The Basic 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 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.

[...]

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

3.4 Client Participant

3.4.1 A Disclosed Direct Client or any other customer of a Clearing Member or an FCM Client of an FCM Clearing Member (each a "**Client Participant**"), may also participate in a DM Auction upon invitation by Eurex Clearing AG. The Clearing Member or FCM Clearing Member shall inform Eurex Clearing AG about the appointment of a Client Participant by submitting the form for the appointment of a Client Participant attached to these DM Auction Rules as Appendix 2 ("**Client Participant Appointment Form**"). The Clearing Member or FCM Clearing Member may choose to appoint the Client Participant with respect to all or specific Liquidation Groups as specified in the Client Participant Appointment Form. In the Client Participant Appointment Form, the Clearing Member or FCM Clearing Member shall provide the contact details of at least one contact person at the Client Participant for any inquiries Eurex Clearing AG may have with respect to participation of the Client Participant in the DM Auctions and who shall be available without interruptions during regular business hours and has sufficient German or English language skills.

[...]

3.4.4 The appointment of the Client Participant can be terminated by the Clearing Member or FCM Clearing Member at any time. Such termination requires a written notice to Eurex Clearing AG by the Clearing Member or FCM Clearing Member with a prior notice period of 30 calendar days.

3.5 Bidding Agent

[...]

3.5.1 The Mandatory Participant shall inform Eurex Clearing AG about the appointment of a Bidding Agent by submitting the form for the appointment of the Bidding Agent attached to these General DM Auction Rules as Appendix 3 (“Bidding Agent Appointment Form”). The Mandatory Participant may choose to appoint the relevant Bidding Agent with respect to all or specific Liquidation Groups as specified in the Bidding Agent Appointment Form. In the Bidding Agent Appointment Form, the Mandatory Participant shall provide the contact details of at least one contact person at the Bidding Agent for any inquiries Eurex Clearing AG may have with respect to the participation of the Bidding Agent in the DM Auctions and who shall be available without interruptions during regular business hours and has sufficient German or English language skills.

[...]

3.5.6 The appointment of the Bidding Agent can be terminated by the Mandatory Participant at any time. Such termination requires a written notice to Eurex Clearing AG by the Mandatory Participant with a prior notice period of 30 calendar days.

3.6 **Selected Auction Participant**

[...]

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

- (1) the Mandatory Participant or FCM Mandatory Participant has submitted to Eurex Clearing AG a completed form for the appointment of the Selected Auction Participant in the form as attached to these General DM Auction Rules as Appendix 4 (“Selected Auction Participant Appointment Form”); the Mandatory Participant or FCM Mandatory Participant may choose to appoint the relevant Selected Auction Participant with respect to all or specific Liquidation Groups as specified in the Selected Auction Participant Appointment Form.

[...]

[...]

3.7 **Hedging Auction Participant**

Each Hedging Auction Participant, which is invited to a Hedging Auction, -shall be obliged to participate in such Hedging Auction.

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.

3.8 Hedging Auction Bidding Agent

A Hedging Auction Participant may appoint a 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 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.
- 3.8.2 The Hedging Auction Bidding Agent shall be granted direct access to the Auction Tool by Eurex Clearing AG upon the request of the Hedging Auction Participant. By submitting the Hedging Auction Bidding Agent Appointment Form, the Hedging Auction Participant authorises the Hedging Auction Bidding Agent to submit Bids on behalf and in the name of the Hedging Auction Participant. The Hedging Auction Participant acknowledges that each Bid submitted by the Hedging Auction Bidding Agent therefore constitutes a Bid by the Hedging Auction Participant and only binds the Hedging Auction Participant vis-à-vis Eurex Clearing AG.
- 3.8.3 If the Hedging Auction Participant appoints an Affiliate as its Hedging Auction Bidding Agent, the Hedging Auction Participant shall disclose such connection to Eurex Clearing AG in the Hedging Auction Bidding Agent Appointment Form. Affiliate shall have the meaning as specified under Number 3.5.3.
- 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
- (i) submits a Bid, which would have been an Invalid Hedging Bid, if such Bid would have been submitted by the Hedging Auction Participant,
 - (ii) does not submit a Bid for a Hedging Auction Unit during the relevant Hedging Auction, or
 - (iii) or submits a winning Bid,
- the Hedging Auction Participant shall 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).

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

3.8.6 The appointment of the Hedging Auction Bidding Agent can be terminated by the Hedging Auction Participant at any time. Such termination requires a written notice to Eurex Clearing AG by the Hedging Auction Participant with a prior notice period of 30 calendar days.

3.9 **Special Hedging Auction Bidding Agent**

A Hedging Auction Participant may appoint a Disclosed Direct Client 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 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.

3.9.1 The Hedging Auction Participant, the Special Hedging Auction Bidding and Eurex Clearing AG shall sign the Special Auction Bidding Agreement attached to these General DM Auction Rules as Appendix 7 (“**Special Hedging Auction Bidding Agent Agreement**”). 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 accordingly.

3.9.3 Contrary to Number 3.8.4, the status of the Hedging Auction Participant changes due to the appointment of a Special Hedging Auction Bidding Agent. If the Special Hedging Auction Bidding Agent

(i) submits a Bid, which would have been an Invalid Hedging Bid, if such Bid would have been submitted by the Hedging Auction Participant,

(ii) does not submit a Bid for a Hedging Auction Unit during the relevant Hedging Auction, or

(iii) or submits a winning Bid,

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), but the Special Hedging Auction Bidding Agent shall be liable in accordance with the Special Hedging Auction Bidding Agent Agreement.

3.10 **Suspension and Release**

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

4 Pre-Auction Procedures

4.1 Invitees

[...]

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

- (a) Hedging Auction Participants,
- (b) Hedging Auction Bidding Agents, and
- (c) Special Hedging Auction Bidding Agents

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

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

[...]

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

[...]

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

The Hedging Auction Minimum Auction Units Number shall be determined in accordance with Chapter I Part 1 Number 7.5.2 (2) of the Clearing Conditions.

4.3 Specific Terms

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

- (i) the Minimum Auction Units Number or Minimum Hedging Auction Units Number (including information regarding the DM Auction Transactions or DM Hedging Transaction comprised therein),
- (ii) the permissible spread between the two bids to be provided in accordance with Chapter I Part 1 Number 7.5.3 ~~Paragraph (3)~~ (vi) or Chapter I Part 1 Number 7.5.2 (2) (vi) of the Clearing Conditions for the respective Auction Unit or Hedging Auction Unit, if applicable,

[...]

- (iv) with respect to OTC Currency Transactions, the relevant Currency Pair (as defined in the Clearing Conditions in Chapter VIII Part 3 Number 3.1.4.1 Paragraph (2)),²⁷

[...]

4.3.2 Eurex Clearing AG is entitled at any time prior to the Expiration Time (i) to change the Specific Terms or Specific 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 Terms or Specific 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

5.1.1 Each Mandatory Participant is obliged to provide Eurex Clearing AG with its Mandatory Bid(s) ~~(as defined under Chapter I Part 1 Number 7.5.3 Paragraph (3) Clearing~~

~~Conditions~~ for the Minimum Auction Unit Number under each DM Auction to which it was invited by Eurex Clearing AG.

5.1.2 Each FCM Mandatory Participant is obliged to provide Eurex Clearing AG with its Mandatory Bid(s) ~~(as defined in Number 4.3.3 Paragraph (3) of the FCM Default Rules)~~ for the Minimum Auction Unit Number under each DM Auction to which it was invited by Eurex Clearing AG.

[...]

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

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

[...]

5.1.11 Each Hedging Auction Participant is obliged to provide Eurex Clearing AG with its Mandatory Hedging Bid(s) for the Hedging Auction Minimum Auction Unit Number under each Hedging Auction to which it was invited by Eurex Clearing AG.

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.

5.2 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), ~~and~~ Selected Auction Participants and Hedging Auction 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 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

[...]

- (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,
- (v) if the Bid was submitted by a Client Participant, the relevant Clearing Member or FCM Clearing Member of such Client Participant, ~~or~~
- (vi) if the Bid was submitted by a Selected Auction Participant, such Selected Auction Participant, or
- (vii) if the Bid was submitted by a Hedging Auction Participant, such Hedging Auction Participant

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

[...]

[...]

6 Determination of the Winning Bid and the Auction Price

[...]

6.4 Upon acceptance of the winning Bid for an Hedging Auction Unit by Eurex Clearing AG, the DM Hedging Transactions of such Hedging 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 Hedging Auction Unit in accordance with the standard practices of Eurex Clearing AG between Eurex Clearing AG and

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

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

If a Hedging Auction Bidding Agent or Special Hedging Auction Bidding Agent submitted the winning Bid, such Hedging Auction Bidding Agent or Special Hedging Auction Bidding Agent and its Hedging Auction Participant 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 or Bidding Agent, Hedging Auction Bidding Agent, also such Client Participant, Clearing Agent Participant, ~~or~~ Bidding Agent or Hedging Auction Bidding Agent or Special Hedging Auction Bidding Agent on the Acceptance Date and at the Acceptance Time on whether their Bid(s) qualified as winning Bid with respect to each Auction Unit in accordance with Number 11.

6.65 Eurex Clearing AG shall not disclose

[...]

7 Auction Format

[...]

7.2 [...]

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

[...]

- (ii) each Bid provided by a Participating Bidder shall relate to a single an Auction Unit or to all Auction Units in its entirety (“All-or-Nothing Bid”);
- (iii) the most favourable valid Bid shall be the winning Bid with respect to each Auction Unit or all Auction Units in its entirety (All-or-Nothing Bid) and such Bid shall be the Auction Price for the respective Auction Unit(s);
- (iv) Eurex Clearing AG shall accept the winning Bid pursuant to (iii) above with respect to a single each Auction Unit irrespective of whether Bids were submitted for all Auction Units of the respective DM Auction.

[...]

8 Settlement of Auction Price

At the Settlement Time on the Settlement Date, the payment of the Auction Price becomes due and payable and shall be paid in accordance with the daily cash clearing procedure pursuant to Chapter I Part 1 Number 1.4.1 of the Clearing Conditions or pursuant to Chapter I Number 1.4.1 of the FCM Regulations.

[...]

10 Representations, Warranties and Undertakings

[...]

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

[...]

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

[...]

- (iv) that a margin requirement with respect to the respective DM Auction Transactions or DM Hedging Transactions comprised in the relevant Auction Unit may become due at the relevant Settlement Time.

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

- (i) it will keep confidential and will not disclose directly or indirectly the Specific Terms or any other information regarding the relevant DM Auction, including any information with respect to the DM Auction Transactions or 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 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;

[...]

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

[...]

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

[...]

[...]

12 Miscellaneous

[...]

12.2 [...]

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

Appendix 1 to the Default Management Auction Rules:

Clearing Agent Participant Appointment Form

[Letterhead of the Basic Clearing Member]

[...]

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

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

[...]

Appendix 2 to the Default Management Auction Rules:

Client Participant Appointment Form

[Letterhead of the Clearing Member or FCM Clearing Member]

[...]

Appendix 3 to the Default Management Auction Rules:

Bidding Agent Appointment Form

[Letterhead of the Mandatory Participant]

[...]

By submitting the Bidding Agent Appointment Form, we authorise the Bidding Agent to submit Bids on our behalf and in our name.

We acknowledge that each Bid submitted by the Bidding Agent therefore constitutes a Bid by us, which only binds us vis-à-vis Eurex Clearing AG.

We further acknowledge that if the Bidding Agent submits a Bid, which would not qualify as a Sufficient Bid, if it would have been submitted by us, or does not submit a Bid during the relevant DM Auction, we shall be subject to the applicable consequences under Chapter I Part 1 Number 7.5.3 of the Clearing Conditions.

[...]

Appendix 4 to the Default Management Auction Rules:

Selected Auction Participant Appointment Form

[...]

Appendix 5 to the Default Management Auction Rules:

Hedging Auction Participation Agreement

between

Eurex Clearing AG

and

[•]

This Hedging Auction Participation 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**”; and

(2) Eurex Clearing Aktiengesellschaft, a stock company (*Aktiengesellschaft*) incorporated under the laws of Germany, registered in the commercial register of the local court (*Amtsgericht*) in Frankfurt am Main under HRB 44828 and having its registered seat in Frankfurt am Main, with its business address at Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany (“**Eurex Clearing AG**)).

The Clearing Member and Eurex Clearing AG are hereinafter also referred to as the “**Parties**” and each of them as a “**Party**”. 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. 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, a Basic 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.
2. Upon invitation by Eurex Clearing AG, Hedging Auctions will enable the bidders participating in accordance with the DM Auction Rules to enter into the DM Hedging Transactions comprised in the relevant Hedging Auction Units with Eurex Clearing AG pursuant to the Clearing Conditions or the FCM Default Rules at an auction price for the relevant Hedging Auction Unit.
3. By signing this Agreement, the Clearing Member or FCM Clearing Member becomes a Hedging Auction Participant. Each Hedging Auction Participant, which is invited to a Hedging Auction by Eurex Clearing AG, is obliged
 - (i) to participate in such Hedging Auction and

(ii) to provide Mandatory Hedging Bids for (at least) the Minimum Hedging Auction Unit Number as specified by Eurex Clearing AG for such DM Hedging Auction.

4. In case the Hedging Auction Participant

(i) submits an Invalid Hedging Bid for an Auction Unit, or

(ii) does not submit a Mandatory Hedging Bid for an Auction Unit

the Contributions to the Default Fund provided by the Hedging Auction Participant to Eurex Clearing AG will be partly or fully juniorised in accordance with Chapter I Part 1 Number 7.5.2 (2) (vii) of the Clearing Conditions.

In addition, the Hedging Auction Participant has the option to partly or fully remedy the juniorisation of its Contribution by providing the winning Bid in DM Auctions to which the Hedging Auction Participant may be invited by Eurex Clearing AG as Mandatory Participant.

5. If a Hedging Auction Participant provides a winning Mandatory Hedging Bid in a Hedging Auction as determined by Eurex Clearing AG, the Contributions to the Default Fund provided by the Hedging Auction Participant to Eurex Clearing AG will be partly or fully seniorised in accordance with Chapter I Part 1 Number 7.5.2 (2) (ix) of the Clearing Conditions..

6. This Agreement shall form part of the Clearing Conditions.

7. This Agreement shall be entered into for an indefinite period of time and shall remain in effect until it is terminated by one of the Parties.

7.1 Eurex Clearing AG and the Hedging Auction Participant may terminate this Agreement at any time. Such termination requires a written notice to the Hedging Auction Participant or to Eurex Clearing AG, respectively, by the other 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.

7.2 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 are terminated.

8. This Agreement shall be amended pursuant to Chapter I Part 1 Number 17.2 of the Clearing Provisions in the case of amendments to the form of this Agreement set out in Appendix 5 of the DM Auction Rules.

9. 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.

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

11. This Agreement is governed by the substantive laws (*Sachrecht*), excluding German private international law, of Germany.

Any non-contractual rights and obligations arising out of or in connection with this Agreement shall also be governed by the substantive laws (*Sachrecht*), excluding German private international law, of Germany.

12. The courts in Frankfurt am Main, Germany shall have exclusive jurisdiction (*ausschließlicher Gerichtsstand*) over any action or other legal proceedings arising out of or in connection with this Agreement.

13. The place of performance shall be Frankfurt am Main, Germany.

14. If any provision contained in this Agreement is or becomes invalid, illegal, or unenforceable, the validity, legality and enforceability of the remaining provisions shall not be affected. Such invalid, illegal or unenforceable provision shall be replaced by means of supplementary interpretation (*ergänzende Vertragsauslegung*) by a valid, legal and enforceable provision, which most closely approximates the Parties' commercial intention. This shall also apply mutatis mutandis to any gaps (*Vertragslücken*) in this Agreement.

AUTHORISED SIGNATURES

to the

Hedging Auction Participation Agreement

Date

Place

Signature of an authorized signatory at [●] (**Hedging Auction Participant**)

Date

Place

Signature of an authorized signatory at [•] (Hedging Auction Participant)

Date

Place

Signature of an authorized signatory at Eurex Clearing AG

Date

Place

Signature of an authorized signatory at Eurex Clearing AG

Appendix 6 to the Default Management Auction Rules:

Hedging Auction Bidding Agent Appointment Form

[Letterhead of the Mandatory Participant]

Member ID: [•]

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

Appointment of a Hedging Auction Bidding Agent

Pursuant to Number 3.8 of the DM Auction Rules, we hereby appoint the following company as our Hedging Auction Bidding Agent for the participation in the Hedging Auctions:

Company name

Street / No

Zipcode / City

Country

We are an Affiliate of the Hedging Auction Bidding Agent:

Yes,

No.

The appointment shall take effect on _____.

The term of the appointment shall be:

limited to the following date: _____; or

unlimited.

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

all Liquidation Groups; or

the following Liquidation Groups:

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

Name

Telephone

E-Mail