

Fax

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

**Acknowledgements:**

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

**We further acknowledge that if the Hedging Auction Bidding Agent submits a Bid, which would have been an Invalid Hedging Bid, if such Bid would have been submitted by us, or does not submit a Bid for a Hedging Auction Unit during the relevant Hedging Auction, we shall be subject to the applicable consequences:**

**(i) -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**

**(ii) Paragraph (2) (ix) (Seniorised Hedging Contributions).**

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

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Date

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Place

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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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Date

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Place

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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)

Appendix 7 to the Default Management Auction Rules:

**Special Hedging Auction Bidding Agent Agreement**

between

**Eurex Clearing AG**

and

**[●]**

as Hedging Auction Participant

and

**[●]**

as Special Hedging Auction Bidding Agent

This Special Hedging Auction Bidding Agent 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**";

(2) \_\_\_\_\_  
legal name  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

as "**Special Hedging Agent Bidding Agent**";

(3) 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 Hedging Auction Participant, the Special Hedging Agent Bidding Agent 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. \_\_\_\_\_ The Parties enter into this Agreement to appoint [●] as Special Hedging Agent Bidding Agent pursuant to Number 3.9 of the DM Auction Rules.
2. \_\_\_\_\_ Upon the occurrence of a Termination, a Basic Clearing Member Termination, or a FCM Clearing Member Termination and if it is deemed appropriate by Eurex Clearing AG, Eurex Clearing AG conducts one or more Hedging Auctions to enter into DM Hedging

Transactions in order to hedge the effects of the Terminated Transactions or Terminated FCM Clearing Member Transactions.

3. By signing this Agreement, [●] becomes a Special Hedging Auction Bidding Agent.

The Special Hedging Auction Bidding Agent, if invited to a Hedging Auction by Eurex Clearing AG, shall

(i) participate in such Hedging Auction and

(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 Special 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

(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).

5. **THE SPECIAL HEDGING AUCTION BIDDING AGENT 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 shall be liable with an amount of 1.000.000 Euro (“**Liability Amount**”).

5.2 If the Special Hedging Auction Bidding Agent

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

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

(each an “**Invalid Bid**”), the Special Hedging Auction Bidding Agent 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 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 SHALL READ THE PROVISIONS UNDER THIS NUMBER 6. VERY CAREFULLY:**

By signing the Special Hedging Auction Bidding Agent Agreement, the Hedging Auction Participant authorise the Special Hedging Auction Bidding Agent to submit Bids on behalf and in the name of the Hedging Auction Participant.

The Hedging Auction Participant herewith acknowledges that each Bid submitted by the Special Hedging Auction Bidding Agent constitutes a Bid by the Hedging Auction Participant, which only binds the Hedging Auction Participant 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.

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

all Liquidation Groups; or

the following Liquidation Groups:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

7.5 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

\_\_\_\_\_  
Fax

8. 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.

8.1 Eurex Clearing AG, the Hedging Auction Participant and the Special Hedging Auction Bidding Agent 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 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.

9. This Agreement can only be amended by signing a new version of the Agreement.

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

11. 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.

12. 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.

13. 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.

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

15. 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

**Special Hedging Auction Bidding Agent 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 [●] (Special Hedging Auction Bidding Agent)

Date Place Signature of an authorized signatory at [●] (Special Hedging Bidding Agent)

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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# FCM Default Rules of Eurex Clearing AG

As of 17.08.2021

	Eurex05e
FCM Default Rules of Eurex Clearing AG	As of 17.08.2021
	Page 1

\*\*\*\*\*

THE FCM DEFAULT RULES WILL BE AMENDED.

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED,

DELETIONS ARE CROSSED OUT.

\*\*\*\*\*

[...]

## 2 Definitions

[...]

“**Affected BCM**” has the meaning assigned to it in Chapter I Part 1 Number 6.2.4 Paragraph (1) of the Clearing Conditions.

[...]

“**Affected CM Contribution**” has the meaning assigned to it in Chapter I Part 1 Number 6.2.4 Paragraph (1) of the Clearing Conditions.

“**Affected FCM Clearing Member**” means an FCM Clearing Member with respect to which a Termination Time has occurred.

“**Affected FCM Contribution**” means the FCM Contribution and (if available) any FCM Excess Contribution of the Affected FCM Clearing Member.

[...]

“**Clearing Conditions**” means the clearing conditions of Eurex Clearing AG, as amended from time to time, which are incorporated by reference herein. The Clearing Conditions may be viewed and printed out via internet on the Eurex Clearing Website ~~www.eurexclearing.de~~ and obtained from Eurex Clearing AG upon request.

[...]

“**Eurex Clearing Website**” has the meaning assigned to it in the Clearing Conditions or FCM Regulations, as applicable.

[...]

“**Non-Affected BCM Contribution**” has the meaning assigned to it in Chapter I Part 1 Number 6.2.4 Paragraph (7) of the Clearing Conditions.

[...]

	Eurex05e
FCM Default Rules of Eurex Clearing AG	As of 17.08.2021
	Page 2

“**Non-Affected CM Contributions**” has the meaning assigned to it in Chapter I Part 1 Number 6.2.1 Paragraph (7) of the Clearing Conditions.

“**Non-Affected FCM Clearing Member**” means an FCM Clearing Member that is not an Affected FCM Clearing Member.

“**Non-Affected FCM Contributions**” means the FCM Contributions excluding any (i) Affected FCM Contribution and (ii) FCM Excess Contribution of a Clearing Member.

[...]

“**Relevant Liquidation Group**” means each Liquidation Group (as defined in Number 4.1.1) that is composed of Terminated Clearing Member Transactions and/or Terminated FCM Clearing Member Transactions; all Terminated FCM Clearing Member Transactions and all Terminated Clearing Member Transactions which do not form part of any Liquidation Group shall collectively be treated as one “Relevant Liquidation Group” for the purposes of this Number 3.

[...]

### 3 Contributions to the Default Fund by an FCM Clearing Member

#### 3.1 Contributions to the Default Fund

[...]

##### 3.1.3 Eurex Clearing AG’s dedicated own resources to the Default Fund

Eurex Clearing AG will dedicate own resources to the Default Fund (the “**Dedicated Amount**”) to be used if a Termination Time with respect to one or more FCM Clearing Members, a Clearing Member Termination Date with respect to one or more Clearing Members or a Basic Clearing Member Termination Date with respect to one or more Basic Clearing Members occurs. The Dedicated Amount will be published on the Eurex Clearing Website~~the website of Eurex Clearing AG (www.eurexclearing.com).~~

#### 3.2 Realization of the Default Fund

[...]

3.2.1 In the case of a Realization Event, the Contributions and Further Contributions will be ~~realise~~realized in accordance with the following order of priority: ~~with respect to each Relevant Liquidation Group (whereby each Paragraph (1) to (12) of such order of priority shall be applied to all Relevant Liquidation Groups simultaneously before, in each case, the respective next Paragraph is applied and whereby all Terminated FCM Clearing Member Transactions and all Terminated Clearing Member Transactions (as defined in Number 4) which do not form part of any Liquidation Group shall collectively be treated as one “Relevant Liquidation Group” for the purposes of this Number 3):~~

(1) Affected FCM Contribution, Affected CM Contribution or Affected BCM Contribution

	Eurex05e
FCM Default Rules of Eurex Clearing AG	As of 17.08.2021
	Page 3

First, Eurex Clearing AG will, with respect to the losses arising from a Relevant Liquidation Group, realize the applicable Liquidation Group Ratio of

- (i) the FCM Contribution and (if available) any FCM Excess Contribution of the Affected FCM Clearing Member (such FCM Contribution and, if any, FCM Excess Contribution, the “Affected FCM Contribution”), or
- (ii) the Affected CM Contribution, or
- (iii) the Affected BCM Contribution (and in the case of (ii) and (iii) (if available) any Clearing Conditions Excess Contribution), as applicable;

“Liquidation Group Ratio” with respect to this Paragraph (1) means the fraction of the available Affected FCM Contribution, Affected CM Contribution, or Affected BCM Contribution which may be realized with respect to the Relevant Liquidation Group under this Paragraph (1) and which will be determined as follows:

- (I) in the case of Affected FCM Contribution, the ratio of (A) the part of the FCM Contribution Requirement of the Affected FCM Clearing Member applicable to such Relevant Liquidation Group and (B) the FCM Contribution Requirement of the Affected FCM Clearing Member,
  - (II) in the case of Affected CM Contribution, the ratio of (A) the part of the CM Contribution Requirement of the CM Affected Clearing Member applicable to such Relevant Liquidation Group and (B) the CM Contribution Requirement of the CM Affected Clearing Member, and
  - (III) in the case of Affected BCM Contribution, the ratio of (A) the part of the BCM Contribution Requirement relating to the Affected BCM applicable to such Relevant Liquidation Group and (B) the BCM Contribution Requirement relating to the Affected BCM,
- (2) Remainder of the Affected FCM Contribution, Affected CM Contribution and Affected BCM Contribution

second, the applicable Liquidation Group Ratio of any remainder of (i) the Affected FCM Contribution, (ii) the Affected CM Contribution or (iii) the Affected BCM Contribution, as applicable; Second, Eurex Clearing AG will realise the Remainder Amount relating to the Affected FCM Contribution, Affected CM Contribution, or Affected BCM Contribution.

“Remainder Amount” with respect to this Paragraph (2) means in relation to the Affected FCM Clearing Member, the CM Affected Clearing Member, or the Affected BCM the aggregate of all remainders of the Affected FCM Contribution, Affected CM Contribution or Affected FCM Contribution under all Relevant Liquidation Groups which have been determined but have not been realised under Paragraph (1).

Eurex Clearing AG will allocate the Remainder Amount to all Relevant Liquidation Groups with respect to which not all losses have been discharged under Paragraph (1), on a pro-rata basis.

	Eurex05e
FCM Default Rules of Eurex Clearing AG	As of 17.08.2021
	Page 4

(3) Affected BCM Further Contribution

Third, only in the case of a BCM Affected Clearing Member, Eurex Clearing AG will, with respect to the losses arising from a Relevant Liquidation Group, realize the applicable Liquidation Group Ratio of the Affected BCM Further Contributions relating to the Affected BCM;

“Liquidation Group Ratio” with respect to this Paragraph (3) means the fraction of the available BCM Further Contribution which may be realized with respect to the Relevant Liquidation Group under this Paragraph (3) and which will be determined as the ratio of (A) the part of the requirement to provide Affected BCM Further Contributions applicable to such Relevant Liquidation Group and (B) the aggregate requirement to provide Affected BCM Further Contributions.

(4) Remainder of BCM Further Contribution

fourth, only in the case of a BCM Affected Clearing Member, the applicable Liquidation Group Ratio of any remainder of the Affected BCM Further Contributions relating to the Affected BCM; Fourth, only in the case of a BCM Affected Clearing Member, Eurex Clearing AG will realise the Remainder Amount relating to the Affected BCM Further Contribution.

“Remainder Amount” with respect to this Paragraph (4) means with respect to the Affected BCM the aggregate of all remainders of the Affected BCM Further Contribution under all Relevant Liquidation Groups which have been determined but have not been realised under Paragraph (3).

Eurex Clearing AG will allocate the Remainder Amount to all Relevant Liquidation Groups, with respect to which not all losses have been discharged under Paragraph (3), on a pro-rata basis..

(5) Dedicated Amount

Fifth, Eurex Clearing AG will, with respect to the losses arising from a Relevant Liquidation Group, realize the applicable Liquidation Group Ratio of the Dedicated Amount;

“Liquidation Group Ratio” with respect to this Paragraph (5) means the fraction of the available Dedicated Amount which may be realized with respect to the Relevant Liquidation Group under this Paragraph (5) and which will be determined as the ratio of (A) the part of the sum of all Initial Margin requirements (under the Clearing Conditions or the FCM Regulations) and all Additional Margin requirements of all Clearing Members and FCM Clearing Members determined for such Relevant Liquidation Group and (B) the sum of all Initial Margin requirements (under the Clearing Conditions and the FCM Regulations) and all Additional Margin requirements of all Clearing Members and FCM Clearing Members determined for all Relevant Liquidation Groups.

(6) Remainder of Dedicated Amount

	Eurex05e
FCM Default Rules of Eurex Clearing AG	As of 17.08.2021
	Page 5

~~sixth, the applicable Liquidation Group Ratio of any remainder of the Dedicated Amount; Sixth, Eurex Clearing AG will realise the Remainder Amount relating to the Dedicated Amount.~~

**“Remainder Amount”** means with respect to this Paragraph (6) the aggregate of

- (i) all remainders of the Dedicated Amount under all Relevant Liquidation Groups which have been determined but have not been realised pursuant to Paragraph (5), and
- (ii) the Liquidation Group Ratio of the Dedicated Amount determined under Paragraph (5) relating to any other Liquidation Group which is not a Relevant Liquidation Group.

Eurex Clearing AG will allocate the Remainder Amount to all Relevant Liquidation Groups, with respect to which not all losses have been discharged under Paragraph (5), on a pro-rata basis.

(7) Contributions of non-bidding auction participants and a terminated Clearing Agent

~~Sseventh, Eurex Clearing AG will, with respect to the losses arising from a Relevant Liquidation Group, realize the applicable Liquidation Group Ratio of~~

- ~~(i) the FCM Contributions, excluding any Affected FCM Contribution, (“Non-Affected FCM Contributions”) of all FCM Clearing Members that are FCM Non-Bidding Participants with respect to at least one DM Auction in the Relevant Liquidation Group (excluding any Seniorised Hedging Contributions),~~
- ~~(ii) the Non-Affected CM Contributions and the Non-Affected BCM Contributions of all Clearing Members and Clearing Agents that are CM Non-Bidding Participants with respect to at least one DM Auction in the Relevant Liquidation Group (excluding any Seniorised Hedging Contributions), as well as~~
- ~~(iii) the Non-Affected BCM Contributions of the CM Affected Clearing Member;~~
- (iv) the Non-Affected FCM Contributions of all FCM Clearing Members that are FCM Non-Bidding Hedging Auction Participants with respect to Hedging Auctions relating to the Relevant Liquidation Group (Juniorised Hedging Contributions), and;
- (v) the Non-Affected CM Contributions and the Non-Affected BCM Contributions of all Clearing Members and Clearing Agents that are CM Non-Bidding Hedging Auction Participants with respect to Hedging Auctions relating to the Relevant Liquidation Group (Juniorised Hedging Contributions).

**“Liquidation Group Ratio”** with respect to this Paragraph (7) means the fraction of the available Non-Affected FCM Contributions, Non-Affected CM Contributions or Non-Affected BCM Contributions which may be realized with respect to the Relevant Liquidation Group under Paragraph (7) and which will be determined as follows:

	Eurex05e
FCM Default Rules of Eurex Clearing AG	As of 17.08.2021
	Page 6

- (I) in the case of Non-Affected FCM Contribution of a FCM Clearing Member that is a FCM Non-Bidding Participant, the ratio of (A) the part of the FCM Contribution Requirement of the relevant FCM Clearing Member applicable to such Relevant Liquidation Group and (B) the FCM Contribution Requirement of the relevant FCM Clearing Member,
- (II) in the case of Non-Affected CM Contribution of a Clearing Member that is a CM Non-Bidding Participant, the ratio of (A) the part of the CM Contribution Requirement of the relevant Clearing Member applicable to such Relevant Liquidation Group and (B) the CM Contribution Requirement of the relevant Clearing Member,
- (III) in the case of Non-Affected BCM Contribution of a Clearing Agent that is a CM Non-Bidding Participant or the CM Affected Clearing Member, the ratio of (A) the part of the BCM Contribution Requirement relating to the relevant Basic Clearing Member applicable to such Relevant Liquidation Group and (B) the BCM Contribution Requirement relating the relevant Basic Clearing Member,
- (IV) in case of a Non-Affected FCM Contribution of a FCM Clearing Member that is a FCM Non-Bidding Hedging Auction Participant, the product of (A) the ratio of (AA) the part of the FCM Contribution Requirement of the relevant FCM Clearing Member applicable to such Relevant Liquidation Group and (BB) the FCM Contribution Requirement of the relevant FCM Clearing Member and (B) the difference of (AA) the Non-Bidding Hedging Auction Ratio with respect to the Relevant Liquidation Group and (if any) (BB) the Remedied Juniorisation Ratio with respect to the Relevant Liquidation Group,
- (V) in case of Non-Affected CM Contribution of a Clearing Member that is a CM Non-Bidding Hedging Auction Participant, the product of (A) the ratio of (AA) the part of the CM Contribution Requirement of the relevant Clearing Member applicable to such Relevant Liquidation Group and (BB) the CM Contribution Requirement of the relevant Clearing Member and (B) the difference of (AA) the Non-Bidding Hedging Auction Ratio with respect to the Relevant Liquidation Group and (if any) (BB) the Remedied Juniorisation Ratio with respect to the Relevant Liquidation Group, or
- (VI) in case of a Non-Affected BCM Contribution of a Clearing Agent that is a CM Non-Bidding Hedging Auction Participant, the product of (A) the ratio of (AA) the part of the BCM Contribution Requirement relating to the relevant Basic Clearing Member applicable to such Relevant Liquidation Group and (BB) the BCM Contribution Requirement relating to the relevant Basic Clearing Member and (B) the difference of (AA) the Non-Bidding Hedging Auction Ratio with respect to the Relevant Liquidation Group and (if any) (BB) the Remedied Juniorisation Ratio with respect to the Relevant Liquidation Group,
- (8) Remainder of Contributions of non-bidding auction participants and a terminated Clearing Agent

	Eurex05e
FCM Default Rules of Eurex Clearing AG	As of 17.08.2021
	Page 7

Eight, Eurex Clearing AG will realize the applicable Liquidation Group Ratio the Applicable CM/FCM Remainder Amount of relating to all FCM Clearing Members, Clearing Members and Clearing Agents that are FCM Non-Bidding Participants, CM Non-Bidding Participants, FCM Non-Bidding Hedging Auction Participants and CM Non-Bidding Hedging Auction Participant and the Clearing Agent that is the CM Affected Clearing Member.

“**Applicable CM/FCM Remainder Amount**” with respect to this Paragraph (8) means the available Non-Affected FCM Contributions, Non-Affected CM Contributions or Non-Affected BCM Contributions of the relevant FCM Clearing Member, Clearing Member, or Clearing Agent which may be realized under this Paragraph (8) and which will be determined as the product of (A) the ratio of (AA) the Remainder Amount of the relevant FCM Clearing Member, Clearing Member, or Clearing Agent and (BB) the aggregate of all Remainder Amounts of all FCM Clearing Member, Clearing Member, or Clearing Agent and (B) the Default Fund Secured Claims which have not been discharged. The Applicable CM/FCM Remainder Amount cannot exceed the Remainder Amount of the relevant FCM Clearing Member, Clearing Member, or Clearing Agent.

“**Remainder Amount**” with respect to this Paragraph (8) means with respect to the relevant FCM Clearing Member, Clearing Member, or Clearing Agent the aggregate of all remainders of Non-Affected FCM Contribution, Non-Affected CM Contribution or Non-Affected BCM Contribution of the relevant FCM Clearing Member, Clearing Member, or Clearing Agent under all Relevant Liquidation Groups which have been determined but have not been released pursuant to Paragraph (7).

In case of the calculation of the Remainder Amount with respect to a Non-Affected BCM Contribution of a Clearing Agent that is the CM Affected Clearing Member, the Remainder Amount shall additionally include all Non-Affected BCM Contributions relating to all BCMs of the relevant Clearing Agent and which relate to any Liquidation Group which is not a Relevant Liquidation Group.

Eurex Clearing AG will allocate all Applicable CM/FCM Remainder Amounts of all FCM Clearing Members, Clearing Members and Clearing Agents to all Relevant Liquidation Groups, with respect to which not all losses have been discharged under Paragraph (7), on a pro-rata basis of any remainder of (i) the Non-Affected FCM Contributions of all FCM Clearing Members that are FCM Non-Bidding Participants with respect to at least one DM Auction in the relevant Liquidation Group, (ii) the Non-Affected CM Contributions and the Non-Affected BCM Contributions of all Clearing Members and Clearing Agents that are CM Non-Bidding Participants with respect to at least one DM Auction in the relevant Liquidation Group, as well as (iii) the Non-Affected BCM Contributions of the CM Affected Clearing Member;

- (9) Contributions of FCM Clearing Members and Clearing Members that are not qualifying as non-bidding auction participants

Ninth, Eurex Clearing AG will, with respect to the losses arising from a Relevant Liquidation Group, realize the applicable Liquidation Group Ratio of



	Eurex05e
FCM Default Rules of Eurex Clearing AG	As of 17.08.2021
	Page 8

- (i) the Non-Affected FCM Contributions of all FCM Clearing Members that are not FCM Non-Bidding Participants with respect to the relevant Liquidation Group (excluding any Juniorised Hedging Contributions and any Seniorised Hedging Contributions), and
- (ii) the Non-Affected CM Contributions and the Non-Affected BCM Contributions of all Clearing Members and Clearing Agents that are not CM Non-Bidding Participants with respect to the relevant Liquidation Group (excluding any Non-Affected BCM Contributions of the CM Affected Clearing Member, any Juniorised Hedging Contributions and any Seniorised Hedging Contributions);

**“Liquidation Group Ratio”** with respect to this Paragraph (9) means the fraction of the available Non-Affected FCM Contributions, Non-Affected CM Contributions or Non-Affected BCM Contributions which may be realized with respect to the Relevant Liquidation Group under this Paragraph (9) and which will be determined as follows:

- (i) in the case of Non-Affected FCM Contribution, the ratio of (A) the part of the FCM Contribution Requirement of the relevant FCM Clearing Member applicable to such Relevant Liquidation Group and (B) the FCM Contribution Requirement of the relevant FCM Clearing Member,
  - (ii) in the case of Non-Affected CM Contribution, the ratio of (A) the part of the CM Contribution Requirement of the relevant Clearing Member applicable to such Relevant Liquidation Group and (B) the CM Contribution Requirement of the relevant Clearing Member, or
  - (iii) in the case of Non-Affected BCM Contribution, the ratio of (A) the part of the BCM Contribution Requirement relating to the relevant Basic Clearing Member applicable to such Relevant Liquidation Group and (B) the BCM Contribution Requirement relating the relevant Basic Clearing Member.
- (10) Remainder of Contributions of FCM Clearing Members and Clearing Members that are not qualifying as non-bidding auction participants

Tenth, Eurex Clearing AG will realize the Applicable CM/FCM Remainder Amount of all Clearing Members, Clearing Agents and the FCM Clearing Members.

**“Applicable CM/FCM Remainder Amount”** with respect to this Paragraph (10) means the available Non-Affected FCM Contribution, Non-Affected CM Contribution or Non-Affected BCM Contribution of the relevant FCM Clearing Member, Clearing Member or Clearing Agent which may be realized under this Paragraph (10) and which will be determined as the product of (A) the ratio of (AA) the Remainder Amount of the relevant FCM Clearing Member, Clearing Member, or Clearing Agent and (BB) the aggregate of all Remainder Amounts of all FCM Clearing Members, Clearing Members, or Clearing Agents and (B) the Default Fund Secured Claims which have not been discharged. The Applicable CM/FCM Remainder Amount cannot exceed the Remainder Amount of the relevant FCM Clearing Member, Clearing Member, or Clearing Agent.

	Eurex05e
FCM Default Rules of Eurex Clearing AG	As of 17.08.2021
	Page 9

**“Remainder Amount”** with respect to this Paragraph (10) means with respect to the relevant FCM Clearing Member, Clearing Member, or Clearing Agent, the aggregate of

- (I) all remainders of Non-Affected FCM Contribution, Non-Affected CM Contribution or Non-Affected BCM Contribution of the relevant FCM Clearing Member, Clearing Member, or Clearing Agent under all Relevant Liquidation Groups which have been determined but have not been realised pursuant to Paragraph (9), or
- (II) all Non-Affected FCM Contribution, Non-Affected CM Contributions or Non-Affected BCM Contributions of the relevant FCM Clearing Member, Clearing Member, or Clearing Agent relating to any other Liquidation Group which is not a Relevant Liquidation Group.

Eurex Clearing AG will allocate all Applicable CM/FCM Remainder Amount of all FCM Clearing Members, Clearing Members, or Clearing Agents to all Relevant Liquidation Groups, with respect to which not all losses have been discharged under Paragraph (9), on a pro-rata basis.

~~tenth, the applicable Liquidation Group Ratio of (i) any remainder of the Non-Affected FCM Contributions of all FCM Clearing Members that are not FCM Non-Bidding Participants with respect to the relevant Liquidation Group and (ii) the Non-Affected CM Contributions and the Non-Affected BCM Contributions of all Clearing Members and Clearing Agents that are not CM Non-Bidding Participants with respect to the relevant Liquidation Group, excluding any Non-Affected BCM Contributions of the CM-Affected Clearing Member;~~

(11) Seniorised Hedging Contribution

Eleventh, Eurex Clearing AG will, with respect to the losses arising from a Relevant Liquidation Group, realize the applicable Liquidation Group Ratio of

- (i) the Non-Affected FCM Contributions of all FCM Clearing Members that are Winning Hedging Auction Participants with respect to the relevant Liquidation Group (Seniorised Hedging Contributions), and
- (ii) the Non-Affected CM Contributions and the Non-Affected BCM Contributions of all Clearing Members and Clearing Agents that are Winning Hedging Auction Participants with respect to the relevant Liquidation Group (Seniorised Hedging Contributions).

**“Liquidation Group Ratio”** with respect to this Paragraph (11) means the fraction of the available Non-Affected CM Contributions, Non-Affected BCM Contributions or Non-Affected FCM Contributions which may be realized with respect to the Relevant Liquidation Group under this Paragraph (11) and which will be determined as follows:

- (I) in the case of Non-Affected FCM Contribution, the product of (A) the ratio of (AA) the part of the FCM Contribution Requirement of the relevant FCM

	Eurex05e
FCM Default Rules of Eurex Clearing AG	As of 17.08.2021
	Page 10

Clearing Member applicable to such Relevant Liquidation Group and (BB) the FCM Contribution Requirement of the relevant FCM Clearing Member and (B) the Winning Hedging Auction Ratio with respect to the Relevant Liquidation Group,

(II) in the case of Non-Affected CM Contribution of a Clearing Member, the product of (A) the ratio of (AA) the part of the CM Contribution Requirement of the relevant Clearing Member applicable to such Relevant Liquidation Group and (BB) the CM Contribution Requirement of the relevant Clearing Member and (B) the Winning Hedging Auction Ratio with respect to the Relevant Liquidation Group, or

(III) in case of Non-Affected BCM Contribution of a Clearing Agent, the product of (A) the ratio of (AA) the part of the BCM Contribution Requirement relating to the relevant Basic Clearing Member applicable to such Relevant Liquidation Group and (BB) the BCM Contribution Requirement relating to the relevant Basic Clearing Member and (B) the Winning Hedging Auction Ratio with respect to the Relevant Liquidation Group.

(12) Remaining Seniorised Hedging Contributions

Twelfth, Eurex Clearing AG will realize the Applicable CM/FCM Remainder Amount of all FCM Clearing Members, Clearing Members and Clearing Agents that are Winning Hedging Auction Participants.

“**Applicable CM/FCM Remainder Amount**” with respect to this Paragraph (12) means the available Non-Affected FCM Contribution, Non-Affected CM Contribution or Non-Affected BCM Contributions of the relevant FCM Clearing Member, Clearing Member, or Clearing Agent which may be realized under this Paragraph (12) and which will be determined as the product of (A) the ratio of (AA) the Remainder Amount of the relevant FCM Clearing Member, Clearing Member, or Clearing Agent and (BB) the aggregate of all Remainder Amounts of all FCM Clearing Members, Clearing Members and Clearing Agents and (B) the Default Fund Secured Claims which have not been discharged. The Applicable CM/FCM Remainder Amount cannot exceed the Remainder Amount of the relevant FCM Clearing Member, Clearing Member, or Clearing Agent.

“**Remainder Amount**” with respect to this Paragraph (12) means with respect to the relevant FCM Clearing Member, Clearing Member, or Clearing Agent the aggregate of all remainders of Non-Affected FCM Contribution, Non-Affected CM Contribution or Non-Affected BCM Contribution of the relevant FCM Clearing Member, Clearing Member, or Clearing Agent under all Relevant Liquidation Groups which have been determined but have not been released pursuant to Paragraph (11).

Eurex Clearing AG will allocate all Applicable CM/FCM Remainder with respect Amounts of all FCM Clearing Members, Clearing Members and Clearing Agents to all Relevant Liquidation Groups, with respect to which not all losses have been discharged under Paragraph (11), on a pro-rata basis.

	Eurex05e
FCM Default Rules of Eurex Clearing AG	As of 17.08.2021
	Page 11

(13) Further Contributions of non-bidding auction participants

Thirteenth, Eurex Clearing AG will, with respect to the losses arising from a Relevant Liquidation Group, realize ~~eleventh~~, the applicable Liquidation Group Ratio of

- (i) the FCM Further Contributions of all FCM Clearing Members that are FCM Non-Bidding Participants with respect to at least one DM Auction in the ~~R~~Relevant Liquidation Group and
- (ii) the CM Further Contributions and Non-Affected BCM Further Contributions of all Clearing Members and Clearing Agents that are CM Non-Bidding Participants with respect to at least one DM Auction in the ~~R~~relevant Liquidation Group ~~;~~ and

“Liquidation Group Ratio” with respect to this Paragraph (13) means the fraction of the available FCM Further Contribution, CM Further Contribution and Non-Affected BCM Further Contribution which may be realized under this Paragraph (13) and which will be determined as follows:

- (I) in the case of FCM Further Contribution, the ratio of (A) the part of the requirement to provide FCM Further Contributions of the relevant FCM Clearing Member applicable to such Relevant Liquidation Group and (B) the aggregate requirement to provide FCM Further Contributions of the relevant FCM Clearing Member,
- (II) in the case of CM Further Contribution, the ratio of (A) the part of the requirement to provide CM Further Contributions of the relevant Clearing Member applicable to such Relevant Liquidation Group and (B) the aggregate requirement to provide CM Further Contributions of the relevant Clearing Member, or
- (III) in the case of Non-Affected BCM Further Contribution, the ratio of (A) the part of the requirement to provide Non-Affected BCM Further Contributions relating to the relevant Basic Clearing Member applicable to such Relevant Liquidation Group and (B) the requirement to provide Non-Affected BCM Further Contributions relating to the relevant Basic Clearing Member.

(14~~2~~) Further Contributions of FCM Clearing Members and Clearing Members that are not qualifying as non-bidding auction participant

~~twelfth~~Fourteenth, Eurex Clearing AG will, with respect to the losses arising from a Relevant Liquidation Group, realize the applicable Liquidation Group Ratio of

- (i) the FCM Further Contributions of all FCM Clearing Members that are not FCM Non-Bidding Participants with respect to the ~~R~~Relevant Liquidation Group,
- (ii) the CM Further Contributions and the Non-Affected BCM Further Contributions of all Clearing Members that are CM Non-Bidding Participants with respect to the ~~R~~relevant Liquidation Group ~~;~~ and

	Eurex05e
FCM Default Rules of Eurex Clearing AG	As of 17.08.2021
	Page 12

(iii) ~~the Further Dedicated Amount,~~

Eurex Clearing AG shall realize the applicable Liquidation Group Ratio of

~~(a) the FCM Further Contributions of all FCM Clearing Members that are not FCM Non-Bidding Participants,~~

~~(b) the CM Further Contributions and the Non-Affected BCM Further Contributions of all Clearing Members that are not CM Non-Bidding Participants and~~

~~(c) the Further Dedicated Amount~~

on a pro rata basis,

The sum of all Further Dedicated Amounts with respect to all Liquidation Groups shall not exceed the amount of EUR 300,000,000.

**“Liquidation Group Ratio”** with respect to this Paragraph (14) means the fraction of the available FCM Further Contribution, CM Further Contribution, Non-Affected BCM Further Contribution and Further Dedicated Amount which may be realized under this Paragraph (14) and which will be determined as follows:

- (I) in the case of FCM Further Contribution, the ratio of (A) the part of the requirement to provide FCM Further Contributions of the relevant FCM Clearing Member applicable to such Relevant Liquidation Group and (B) the aggregate requirement to provide FCM Further Contributions of the relevant FCM Clearing Member,
- (II) in the case of CM Further Contribution, the ratio of (A) the part of the requirement to provide CM Further Contributions of the relevant Clearing Member applicable to such Relevant Liquidation Group and (B) the aggregate requirement to provide CM Further Contributions of the relevant Clearing Member,
- (III) in the case of Non-Affected BCM Further Contribution, the ratio of (A) the part of the requirement to provide Non-Affected BCM Further Contributions relating to the relevant Basic Clearing Member applicable to such Relevant Liquidation Group and (B) the requirement to provide Non-Affected BCM Further Contributions relating to the relevant Basic Clearing Member, or
- (IV) in the case of Further Dedicated Amount, the product of (a) the applicable Liquidation Group Ratio determined with respect to the Dedicated Amount pursuant to Paragraph (5) above and (b) the ratio of (A) the sum of all Further Contributions, which have actually been delivered to Eurex Clearing AG with respect to the Relevant Liquidation Group and (B) the sum of all Further Contributions that Eurex Clearing AG is entitled to require with respect to the Relevant Liquidation Group up to the Liability Cap.

	Eurex05e
FCM Default Rules of Eurex Clearing AG	As of 17.08.2021
	Page 13

With respect to each Relevant Liquidation Group, the term “**Liquidation Group Ratio**” means the fraction of the amount which may be realized, in each case, under Paragraph (1) — (12) which is to be determined as follows:

- (a) — with respect to Paragraph (1), (i) in the case of an Affected FCM Contribution, the ratio of (A) the part of the FCM Contribution Requirement of the Affected FCM Clearing Member applicable to such Relevant Liquidation Group and (B) the aggregate FCM Contribution Requirement of the Affected FCM Clearing Member, (ii) in the case of an Affected CM Contribution, the ratio of (A) the part of the CM Contribution Requirement of the CM Affected Clearing Member applicable to such Relevant Liquidation Group and (B) the aggregate CM Contribution Requirement of the CM Affected Clearing Member and (iii) in the case of an Affected BCM Contribution, the ratio of (A) the part of the BCM Contribution Requirement relating to the Affected BCM applicable to such Relevant Liquidation Group and (B) the aggregate BCM Contribution Requirement relating to the Affected BCM;
- (b) — with respect to Paragraph (2), (i) in the case of an Affected FCM Contribution, the ratio of (A) the part of the FCM Contribution Requirement of the Affected FCM Clearing Member applicable to such Relevant Liquidation Group and (B) the aggregate FCM Contribution Requirement of the Affected FCM Clearing Member, (ii) in the case of an Affected CM Contribution, the ratio of (A) the part of the CM Contribution Requirement of the CM Affected Clearing Member applicable to such Relevant Liquidation Group and (B) the aggregate CM Contribution Requirement of the CM Affected Clearing Member and (iii) in the case of an Affected BCM Contribution, the ratio of (A) the part of the BCM Contribution Requirement relating to the Affected BCM applicable to such Relevant Liquidation Group and (B) the aggregate BCM Contribution Requirement relating to the Affected BCM (in each case of (i), (ii) and (iii), not taking into account Relevant Liquidation Groups in respect of which the relevant claims have already been discharged pursuant to Paragraph (1));
- (c) — with respect to Paragraph (3), the ratio of (A) the part of the requirement to provide Affected BCM Further Contributions applicable to such Relevant Liquidation Group and (B) the requirement to provide Affected BCM Further Contributions;
- (d) — with respect to Paragraph (4), the ratio of (A) the part of the requirement to provide Affected BCM Further Contributions applicable to such Relevant Liquidation Group and (B) the requirement to provide Affected BCM Further Contributions (not taking into account Relevant Liquidation Groups in respect of which the relevant claims have already been discharged pursuant to the respective preceding Paragraphs);
- (e) — with respect to Paragraph (5), the ratio of (A) the part of the sum of the Initial Margin requirement (under the Clearing Conditions and the FCM Regulations) and the Additional Margin requirement (under the Clearing Conditions) determined for such Relevant Liquidation Group and (B) the sum of the Initial

	Eurex05e
FCM Default Rules of Eurex Clearing AG	As of 17.08.2021
	Page 14

~~Margin requirement (under the Clearing Conditions and the FCM Regulations) and the Additional Margin requirement (under the Clearing Conditions) determined for all Relevant Liquidation Groups;~~

- ~~(f) with respect to Paragraph (6), the ratio of (A) the part of the sum of the Initial Margin requirement (under the Clearing Conditions and the FCM Regulations) and the Additional Margin requirement (under the Clearing Conditions) determined for such Relevant Liquidation Group and (B) the sum of the Initial Margin requirement (under the Clearing Conditions and the FCM Regulations) and the Additional Margin requirement (under the Clearing Conditions) determined for all Relevant Liquidation Groups (not taking into account Relevant Liquidation Groups in respect of which the relevant claims have already been discharged pursuant to the respective preceding Paragraphs);~~
- ~~(g) with respect to Paragraphs (7) and (9), (i) in the case of a Non-Affected FCM Contribution, the ratio of (A) the part of the FCM Contribution Requirement of the relevant FCM Clearing Member applicable to such Relevant Liquidation Group and (B) the aggregate FCM Contribution Requirement of the relevant FCM Clearing Member, (ii) in the case of a Non-Affected CM Contribution, the ratio of (A) the part of the CM Contribution Requirement of the relevant Clearing Member applicable to such Relevant Liquidation Group and (B) the aggregate CM Contribution Requirement of the relevant Clearing Member and (iii) in the case of a Non-Affected BCM Contribution, the ratio of (A) the part of the BCM Contribution Requirement relating to the relevant Basic Clearing Member applicable to such Relevant Liquidation Group and (B) the aggregate BCM Contribution Requirement relating the relevant Basic Clearing Member;~~
- ~~(h) with respect to Paragraphs (8) and (10), (i) in the case of a Non-Affected FCM Contribution, the ratio of (A) the part of the FCM Contribution Requirement of the relevant FCM Clearing Member applicable to such Relevant Liquidation Group and (B) the aggregate FCM Contribution Requirement of the relevant FCM Clearing Member, (ii) in the case of a Non-Affected CM Contribution, the ratio of (A) the part of the CM Contribution Requirement of the relevant Clearing Member applicable to such Relevant Liquidation Group and (B) the aggregate CM Contribution Requirement of the relevant Clearing Member and (iii) in the case of a Non-Affected BCM Contribution, the ratio of (A) the part of the BCM Contribution Requirement relating to the relevant Basic Clearing Member applicable to such Relevant Liquidation Group and (B) the aggregate BCM Contribution Requirement relating to the relevant Basic Clearing Member (in each case of (i), (ii) and (iii) above, not taking into account Relevant Liquidation Groups in respect of which the relevant claims have already been discharged pursuant to the respective preceding Paragraphs); and~~
- ~~(i) with respect to Paragraphs (11) and (12), (i) in the case of an FCM Further Contribution, the ratio of (A) the part of the requirement to provide FCM Further Contributions of the relevant FCM Clearing Member applicable to such Relevant Liquidation Group and (B) the aggregate requirement to provide FCM Further Contributions of the relevant FCM Clearing Member, (ii) in the case of a CM~~

	Eurex05e
FCM Default Rules of Eurex Clearing AG	As of 17.08.2021
	Page 15

~~Further Contribution, the ratio of (A) the part of the requirement to provide CM Further Contributions of the relevant Clearing Member applicable to such Relevant Liquidation Group and (B) the aggregate requirement to provide CM Further Contributions of the relevant Clearing Member, (iii) in the case of a Non-Affected BCM Further Contribution, the ratio of (A) the part of the requirement to provide Non-Affected BCM Further Contributions relating to the relevant Basic Clearing Member applicable to such Relevant Liquidation Group and (B) the requirement to provide Non-Affected BCM Further Contributions relating to the relevant Basic Clearing Member and (iv) in the case of the Further Dedicated Amount (referred to in Paragraph (12)), the product of (a) the applicable Liquidation Group Ratio determined with respect to the Dedicated Amount pursuant to Paragraph (V) above and (b) the ratio of (A) the sum of all Further Contributions, which have actually been delivered to Eurex Clearing AG with respect to the Relevant Liquidation Group and (B) the sum of all Further Contributions that Eurex Clearing AG is entitled to require with respect to the Relevant Liquidation Group up to the Liability Cap.~~

### 3.2.2 Further requirements with respect to the order of priority

In addition, Eurex Clearing AG considers the following requirements when determining the order of priority in accordance with Number 3.2.1:

(a) With respect to the realisation of the Contributions and the Dedicated Amount under Paragraphs (1), (2), (3), (4), (5), (6), (7), (9), (11), (13) and (14), the order of priority shall be applied to all Relevant Liquidation Groups simultaneously before, in each case, the respective next paragraph is applied.

~~(c) Where~~ If, in the case of Paragraphs (7) to (b) Paragraphs (7), (9), (11), (13) and (124), with respect to a Relevant Liquidation Group the available

(i), the Non-Affected FCM Contributions (or FCM Further Contributions),

(ii) the Non-Affected CM Contributions (or CM Further Contributions), or

(iii) the Non-Affected BCM Contributions (or Non-Affected BCM Further Contributions), or

(iv) (the Juniorised Hedging Contributions or Seniorised Hedging Contributions

of several FCM Clearing Members or Clearing Members exceeds are still available and the amount needed to discharge the claims in respect of the Relevant Liquidation Group, is lower than such available Non-Affected FCM Contributions (and FCM Further Contributions), Non-Affected CM Contributions (and CM Further Contributions) and Non-Affected BCM Contributions (and Non-Affected BCM Further Contributions), with respect to each such FCM Clearing Member or Clearing Member (with respect to



	Eurex05e
FCM Default Rules of Eurex Clearing AG	As of 17.08.2021
	Page 16

~~Paragraphs (7) and (8) and Paragraph (11) limited to FCM Non-Bidding Participants and CM Non-Bidding Participants) Eurex Clearing shall only distribute the Non-Affected Ratio shall be realized under losses to the relevant Paragraph FCM Clearing Members, Clearing Members or Clearing Agents on a pro-rata basis.~~

~~The “Non-Affected Ratio” with respect to a Non-Affected FCM Contribution (or FCM Further Contribution) or Non-Affected CM Contribution (or CM Further Contribution) or Non-Affected BCM Contribution (or Non-Affected BCM Further Contribution) shall be the ratio of (A) the available Non-Affected FCM Contribution (or FCM Further Contribution) or Non-Affected CM Contribution (or CM Further Contribution) or Non-Affected BCM Contribution (or Non-Affected BCM Further Contribution) relating to the relevant FCM Clearing Member, Clearing Member or Basic Clearing Member, as applicable, with respect to the Relevant Liquidation Group and (B) all available Non-Affected FCM Contributions (or FCM Further Contributions), or Non-Affected CM Contributions (or CM Further Contributions) or Non-Affected BCM Contributions (or Non-Affected BCM Further Contributions) of all FCM Clearing Members and Clearing Members (with respect to Paragraphs (7) and (8) and Paragraph (11) limited to FCM Non-Bidding Participants and CM Non-Bidding Participants) with respect to the Relevant Liquidation Group.~~

### 3.2.23 Repayment by Eurex Clearing AG

[...]

[...]

## 4 **Default Management Process**

[...]

### 4.1 **Default Management Committees**

[...]

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

[...]

### 4.2 **DM Hedging Transactions**

#### **(1) General Provisions**

At any time after the Termination Time or the Basic Clearing Member Termination Time or the Clearing Member Termination Time, Eurex Clearing AG may in its discretion enter into transactions with respect to claims or obligations under the

	Eurex05e
FCM Default Rules of Eurex Clearing AG	As of 17.08.2021
	Page 17

related FCM Clearing Member Transactions or Clearing Member Transactions in order to hedge the effects of the Terminated FCM Clearing Member Transactions or the Terminated Clearing Member Transactions (the “**DM Hedging Transactions**” and each a “**DM Hedging Transaction**”).

[...]

## **(2) Hedging Auctions**

At any time after the Termination Time, Clearing Member Termination Time or the Basic 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 4.2 (2) and (ii) the DM Auction Rules, the provisions under this Number 4.2 (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 Swap Transaction or any other transaction type cleared under the Clearing Conditions, which Eurex Clearing AG (after consultation with the relevant DMC(s)) considers (i) to be suitable to hedge the effects of the Terminated FCM Clearing Member or the Terminated Clearing Member Transactions 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, 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 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

An FCM Clearing Member can only become a Hedging Auction Participant with respect to the relevant Liquidation Group, if such FCM 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,

	Eurex05e
FCM Default Rules of Eurex Clearing AG	As of 17.08.2021
	Page 18

- (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.

(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.

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.

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 the Hedging Auction Participants in accordance with such ranking.

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

	Eurex05e
FCM Default Rules of Eurex Clearing AG	As of 17.08.2021
	Page 19

- (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

	Eurex05e
FCM Default Rules of Eurex Clearing AG	As of 17.08.2021
	Page 20

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 an FCM Clearing Member qualifying as 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

(“**FCM 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 FCM 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 FCM 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 FCM Non-Bidding Hedging Auction Participant was invited by Eurex Clearing AG as FCM 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 3.2.1 (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 FCM 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.

	Eurex05e
FCM Default Rules of Eurex Clearing AG	As of 17.08.2021
	Page 21

(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.

### **4.3 Establishment of FCM Clearing Member Transactions by way of independent trades or by conducting DM Auctions**

[...]

4.3.2 DM Auctions are governed by the rules set forth in the Default Management Auction Rules (as defined in the FCM Regulations) governed by German law, as published by Eurex Clearing AG on the Eurex Clearing Websiteits website [www.eurexclearing.com](http://www.eurexclearing.com) (such rules, as amended from time to time, the “**DM Auction Rules**”). The DM Auction Rules may be obtained from Eurex Clearing AG upon request.

[...]

## **5 Publications and Notices**

5.1 All notices from Eurex Clearing AG regarding these FCM Default Rules will be published (i) via electronic circular to the FCM Clearing Member or (ii) on the Eurex Clearing Website~~the Eurex Clearing AG website ([www.eurexclearing.com](http://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 FCM Default Rules will become effective in accordance with Number **Fehler! Verweisquelle konnte nicht gefunden werden.**

[...]

	Eurex05e
FCM Default Rules of Eurex Clearing AG	As of 17.08.2021
	Page 22

**7 Current Version of the FCM Default Rules**

The current valid version of the FCM Default Rules is available via the internet on the Eurex Clearing Website([www.eurexclearing.com](http://www.eurexclearing.com)).

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