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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

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## DEFAULT MANAGEMENT COMMITTEE RULES

### 1 General Provisions for Default Management Committees and Market Advisors

[...]

#### 1.3 Definitions

[...]

~~“Assignment Phase” means a period of six months prior to the start of each DMC Term. During the Assignment Phase, Eurex Clearing AG shall determine the Eligible Clearing Members or Eligible FCM Clearing Members which shall participate in a DMC in the following DMC Term in accordance with Number 2.2. Eurex Clearing AG shall inform all Eligible Clearing Members and all Eligible FCM Clearing Members with respect to the relevant DMC about the commencement of the relevant Assignment Phase at least one month prior to the start of such Assignment Phase. In case of the establishment of a new DMC, Eurex Clearing AG may deviate from the six months period.~~

[...]

~~“DMC Composition Table” means the DMC composition table published by Eurex Clearing AG on its website (www.eurexclearing.com) detailing the exact numbers of DMC Members for each DMC and the identity of the Participating DMC Member Institutions.~~

[...]

~~“DMC Term” means the period commencing as of the time the Agreement for the Participation in a Default Management Committee has been signed and has become effective, and ending after one calendar year. Eurex Clearing AG may extend the relevant period if the DMC Matters for which a DMC Meeting (as defined in Number 3.1) has been convened may not be finalised before the relevant term would have otherwise ended.~~

[...]

**“Required Number”** means, with respect to each DMC, the required numbers of DMC Members set forth in the DMC Composition Table.

[...]

## 2 Composition of Default Management Committees

### 2.1 Establishment of DMCs

2.1.1 —Eurex Clearing AG will establish a DMC with respect to one or more Liquidation Groups as specified in the DMC Composition Table ~~with respect to the relevant DMC Term~~, provided that a DMC with respect to a Liquidation Group will only be established if there are at least five (5) Eligible Clearing Members and/or Eligible FCM Clearing Members.

Eurex Clearing AG may, in its discretion, decide not to establish a DMC with respect to a Liquidation Group which does not have a substantial size. However, Eurex Clearing AG will establish a DMC for any Liquidation Group if such Liquidation Group is expected to comprise at least one OTC Interest Rate Derivative Transaction (as defined in Chapter VIII Part 2 Number 2.1.1 of the Clearing Conditions), at least one OTC Currency Transaction (as defined in Chapter VIII Part 1 Paragraph (1) of the Clearing Conditions) or at least one Interest Rate Derivative Transaction (as defined in Chapter I Number 1.1.5 of the FCM Regulations).

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

### 2.2 Selection of Participating DMC Member Institutions and Assignment Phase

2.2.1 Eurex Clearing AG will select the Participating DMC Member Institutions which shall participate in a DMC in accordance with Numbers 2.3 and 2.4 below.

2.2.2 Whenever a Participating DMC Member Institution needs to be selected, Eurex Clearing AG initiates the “Assignment Phase” by submitting a written notice to all Eligible Clearing Members and all Eligible FCM Clearing Members with respect to the relevant DMC informing on the commencement of the Assignment Phase (“Assignment Phase Notice”).

During the Assignment Phase, Eurex Clearing AG shall determine the Eligible Clearing Member or Eligible FCM Clearing Member which shall participate as Participating DMC Member Institution.

2.2.3 The Assignment Phase begins with the submission of the Assignment Phase Notice and ends with the signing of the Agreement for the Participation in a Default Management Committee in the form of the Appendix attached to the DMC Rules ("**DMC Participation Agreement**").

An Assignment Phase Notice is submitted (i) with respect to all Participating DMC Member Institutions when the relevant DMC is established and (ii) only with respect to the relevant Participating DMC Member Institution(s) after either Eurex Clearing AG or the relevant Participating DMC Member Institution(s) performed its termination right pursuant to Number 2.3.2.

**2.3 DMC Term of the selection as Participating DMC Member Institution and Termination Rotation Process**

2.3.1 Each Participating DMC Member Institution will be selected for an indefinite period of time until either the Participating DMC Member Institution or Eurex Clearing AG has exercised its termination right pursuant Number 2.3.2 for two consecutive DMC Terms.

2.3.2 Eurex Clearing AG or the Participating DMC Member Institution may terminate the DMC Participation Agreement at any time. Such termination requires written notice to the Participating DMC Member Institution or Eurex Clearing AG, respectively, with a prior notice period of 30 calendar days.

2.3.3 This DMC Participation Agreement shall terminate automatically when all Clearing Agreements or FCM Clearing Agreements between Eurex Clearing AG and the Participating DMC Member Institution (or, where applicable, its Clearing Member/FCM Clearing Member) have been terminated.

At the end of the first DMC Term with respect to all Participating DMC Member Institutions of a newly established DMC, Eurex Clearing AG will replace, at its sole discretion, Participating DMC Member Institutions pursuant to Number 2.4 and in accordance with the following provisions:

- (i) in case of a DMC consisting of two Participating DMC Member Institutions, Eurex Clearing AG will replace one Participating DMC Member Institution and, after each further DMC Term, one Participating DMC Member Institution;
- (ii) in case of a DMC consisting of three Participating DMC Member Institutions, Eurex Clearing AG will replace one Participating DMC Member Institution and, after each further DMC Term, two Participating DMC Member Institutions; and
- (iii) in case of a DMC consisting of four Participating DMC Member Institutions, Eurex Clearing AG will replace two Participating DMC Member Institutions and, after each further DMC Term, two Participating DMC Member Institutions.

2.3.3 Any further replacements of Participating DMC Member Institutions following the first DMC Term will be made once the relevant Participating DMC Member Institutions have served as such for two consecutive DMC Terms.

~~2.3.4 If Eurex Clearing AG is not able to select a Participating DMC Member Institution in accordance with Number 2.4 below, no rotation of the relevant Participating DMC Member Institution shall take place.~~

## **2.4 Guidelines for the Selection of Participating DMC Member Institutions**

### **2.4.1 General Principles**

[...]

- (i) ~~for more than one DMC in any DMC Term at the same time; and~~
- (ii) if such Eligible Clearing Member or Eligible FCM Clearing Member served as Participating DMC Member Institution with respect to this particular DMC during the last two years in any of the previous two consecutive DMC Terms.

Without prejudice to the right of an Eligible Clearing Member or an Eligible FCM Clearing Member to volunteer to serve as Participating DMC Member Institution in more than one DMC in accordance with the selection process in Number 2.4.2 below, Eurex Clearing AG shall, if an Eligible Clearing Member or an Eligible FCM Clearing Member qualifies as Participating DMC Member Institution with respect to more than one DMC, in its discretion, ~~in accordance with the DMC Rotation Process~~ decide in which DMC such Eligible Clearing Member or Eligible FCM Clearing Member shall serve as Participating DMC Member Institution.

### **2.4.2 Selection Process for voluntarily participating Eligible Clearing Members and Eligible FCM Clearing Members**

- (1) All Eligible Clearing Members and Eligible FCM Clearing Members which intend to volunteer as Participating DMC Member Institution shall (i) inform Eurex Clearing AG thereof at the latest prior to the end of the no later than on the first 10th Business Day after receipt of the Assignment Phase Notice of the relevant Assignment Phase and (ii) specify in which DMC they wish to participate.

[...]

- (3) Eurex Clearing AG will immediately inform each the selected Eligible Clearing Members and Eligible FCM Clearing Members of their selection as Participating DMC Member Institutions pursuant to Paragraph (2) above at the latest prior to the end of the 20th Business Day after submission of the Assignment Phase Notice. no later than one month after the start of the relevant Assignment Phase. Each selected Eligible Clearing Member or Eligible FCM Clearing Member shall sign the DMC Participation Agreement without undue delay. As of the signing of the DMC Participation Agreement by the selected Eligible Clearing Member or Eligible FCM Clearing Member and Eurex Clearing AG, the selected Eligible Clearing Member or Eligible FCM Clearing Member becomes a Participating DMC Member Institution.

[...]

### 2.4.3 Selection Process for non-voluntarily participating Eligible Clearing Members and Eligible FCM Clearing Members

- (1) If the selection process for a voluntary participation of Eligible Clearing Members and Eligible FCM Clearing Members pursuant to Number 2.4.2 does not result in a sufficient number of Participating DMC Member Institutions, Eurex Clearing AG will rank (whereby Eligible Clearing Members and Eligible FCM Clearing Members with higher Cleared Volumes will be ranked first) the other Eligible Clearing Members and Eligible FCM Clearing Members based on their respective Cleared Volumes in the three months preceding the relevant Assignment Phase in the relevant Liquidation Group. Eurex Clearing AG will select the Eligible Clearing Members and Eligible FCM Clearing Members ~~Participating DMC Member Institutions~~ in accordance with such ranking.
- (2) Eurex Clearing AG will inform ~~the~~ each selected Eligible Clearing Member and Eligible FCM Clearing Member ~~Participating DMC Member Institutions~~ of ~~its~~ their selection as Participating DMC Member Institution ~~in accordance with~~ pursuant to ~~Number 2.4.3 Paragraph (1) above~~ at the latest prior to the end of the 20th Business Day after submission of the Assignment Phase Notice ~~at the latest ten Business Days after the start of the relevant Assignment Phase~~. Subject to Paragraph (3) below, each selected Eligible Clearing Member or Eligible FCM Clearing Member shall sign the DMC Participation Agreement without undue delay. As of the signing of the DMC Participation Agreement by the selected Eligible Clearing Member or Eligible FCM Clearing Member and Eurex Clearing AG, the selected Eligible Clearing Member or Eligible FCM Clearing Member becomes a Participating DMC Member Institution.
- ~~(3) Such Participating DMC Member Institutions shall, subject to Paragraph (4) below, be obliged to participate in the relevant DMC and shall confirm to Eurex Clearing AG their participation in the relevant DMC at the latest ten Business Days after receiving the information regarding their selection as Participating DMC Member Institutions pursuant to Paragraph (2) above.~~
- (43) If an Eligible Clearing Member and Eligible FCM Clearing Member ~~Participating DMC Member Institution~~ selected pursuant to Number 2.4.3 Paragraph (2) above can evidence to the satisfaction of Eurex Clearing AG at the latest ten Business Days after receiving the information regarding its selection as Participating DMC Member Institution that it participates in a DMC or fulfils a similar function for the same Liquidation Group or asset class with respect to another central counterparty or exchange ~~during the proposed DMC Term~~, such Participating DMC Member Institution shall not be obliged to become a Participating DMC Member Institution ~~participate in the relevant DMC~~.

### 2.4.4 Further Selection Process

- (1) If a sufficient number of Participating DMC Member Institutions cannot be selected by Eurex Clearing AG in accordance with Numbers 2.4.2 and 2.4.3 above, Eurex Clearing AG will inform the DMP-coordinators (Chapter I Part 1 Number 7.5 of the

Clearing Conditions) of all Eligible Clearing Members and the DMP-coordinators (Number 4 of the FCM Default Rules) of all Eligible FCM Clearing Members which have not already been selected as Participating DMC Member Institutions pursuant to Number 2.4.2 or 2.4.3 at the latest six weeks after the submission of the Assignment Phase Notice ~~start of the relevant Assignment Phase~~, and will ask all such Eligible Clearing Members and Eligible FCM Clearing Members again whether they want to volunteer as Participating DMC Member Institutions of the relevant DMC.

[...]

- (4) Eurex Clearing AG will inform ~~the~~ each selected Eligible Clearing Members and the Eligible FCM Clearing Members of their its selection as Participating DMC Member pursuant to Paragraph (3) above at the latest three monthsten weeks after the start submission of the relevant Assignment Phase Notice. Each selected Eligible Clearing Member or Eligible FCM Clearing Member shall sign the DMC Participation Agreement without undue delay. As of the signing of the DMC Participation Agreement by the selected Eligible Clearing Member or Eligible FCM Clearing Member and Eurex Clearing AG, the selected Eligible Clearing Member or Eligible FCM Clearing Member becomes a Participating DMC Member Institution.
- (5) ~~If Eurex Clearing AG was able to select the Required Number of Participating DMC Member Institutions for the relevant DMC according to the DMC Composition Table, the relevant DMC shall be established.~~
- (5) If Eurex Clearing AG was not able to select the Required Number of Participating DMC Member Institutions for the relevant DMC according to the DMC Composition Table, no DMC shall be established.

[...]

## 2.6 DMC Member Nomination

[...]

- 2.6.1 Each Participating DMC Member Institution shall notify Eurex Clearing AG of the identities and contact information (including names, phone numbers, e-mail addresses and CVs) of the DMC Members nominated by it by no later than ~~three months after the start of the relevant Assignment Phase~~ one month after signing the DMC Participation Agreementthe relevant DMC Selection (the "Designation Notice"). The relevant Participating DMC Member Institution shall evidence by adequate information to Eurex Clearing AG that its DMC Members satisfy the DMC Member Eligibility Criteria.
- 2.6.2 ~~The nominated DMC Member is, subject to Number 2.8, nominated for an indefinite period of time until the DMC Member resigns, is replaced or removed from the DMC pursuant to Number 2.8~~ expected to serve on the relevant DMC for two consecutive DMC Terms. A Participating DMC Member Institution may nominate a person as DMC Member who has already served as DMC Member for that Participating DMC Member Institution on the same DMC in any previous DMC Term.

2.6.3 Procedures for becoming a DMC Member

[...]

- (2) Upon acceptance of a nominated DMC Member by Eurex Clearing AG, such nominated DMC Member shall, subject to Number 2.8, be a DMC Member ~~for the DMC Term~~ of the relevant DMC.

[...]

[...]

**2.8 Removal of DMC Members, Suspension of DMC Membership**

Any DMC Member that resigns or is replaced or removed from a DMC pursuant to these DMC Rules shall no longer be a DMC Member, ~~as the case may be,~~ and Eurex Clearing AG shall, in each case, accept a successor DMC Member ~~for the DMC Term~~ of the relevant DMC in accordance with the DMC Member Eligibility Criteria.

[...]

**3 Procedures of DMCs**

**3.1 Convening a DMC Meeting**

[...]

3.1.3 Preparation of DMC Meeting

The DMC Secretary may convene a DMC Meeting in such manner as it reasonably considers appropriate to discuss the envisaged DMC Matters taking into account the urgency of such DMC Matters. ~~The DMC Secretary may consult with the Chairman (as defined in Number 3.2.3) and/or the Deputy Chairman (as defined in Number 3.2.3) prior to convening a DMC Meeting as it deems appropriate in view of the given circumstances.~~ The DMC Secretary will prepare a meeting agenda which shall be distributed to the DMC Members ~~once the DMC Meeting has been opened by the Chairman (the "DMC Meeting Agenda")~~.

**3.2 Meeting, Participation, Chairman, Participation Duties**

[...]

~~3.2.3~~ Chairman and Deputy Chairman

~~Once all DMC Members for a respective DMC and a respective DMC Term have been appointed, these DMC Members shall, upon notification of Eurex Clearing AG, appoint a DMC Member via e-mail by Majority (as defined in Number 3.3) vote as the chairman of the DMC (the "Chairman") and as the deputy chairman who shall perform the functions of the Chairman at any DMC Meeting at which the Chairman is not present (the "Deputy~~

~~Chairman"). The appointment as Chairman and Deputy Chairman shall be valid for the DMC Term of the relevant DMC. Only a DMC Member and not a DMC Deputy may be appointed as Chairman or Deputy Chairman.~~

~~The Participating DMC Members have the right to replace the Chairman or Deputy Chairman by Majority vote, provided that such replacement does not occur in time critical situations, in particular if (i) a Termination Event or an Insolvency Termination Event with respect to a Clearing Member, (ii) a Basic Clearing Member Termination Event or a Basic Clearing Member Insolvency Termination Event with respect to a Basic Clearing Member, or (iii) a Termination Event or an Insolvency Termination Event with respect to an FCM Clearing Member has occurred.~~

### ~~3.2.4~~ 3.2.3 Duties of Participating DMC Members

[...]

### **3.3 Voting Procedure**

~~Subject to Number 3.2.3, a~~ All decisions to be made by the DMC shall be made at a DMC Meeting by Majority vote of the Participating DMC Members. **Majority** shall mean at least 50 per cent of the Participating DMC Members. Each Participating DMC Member shall have one single vote. ~~In the event that any vote is tied, the Chairman shall have the casting vote.~~

### **3.4 Minutes of Meetings, Statements**

[...]

#### 3.4.2 Statements

The DMC may appoint by Majority vote one or more Participating DMC Members to prepare, on behalf of the DMC, any proposal, response, statement or other document setting out the views of the DMC with respect to any DMC Matter (a **Statement**). ~~The Chairman may refer the Statement to a DMC Meeting for approval by Majority vote or may, if the Chairman is satisfied that the Statement represents the views of the Majority of Participating DMC Members after circulating such Statement to the Participating DMC Members, deliver such Statement to Eurex Clearing AG, whereupon~~ Such Statement shall be incorporated into the Minutes and shall be deemed to set out the view of the DMC.

[...]



# Appendix

## Agreement

for the Participation in a Default Management Committee

[...]

**NOW THEREFORE, the Parties agree as follows:**

[...]

### **3 DMC Member or DMC Deputy**

- 3.1 The Participating DMC Member Institution and Eurex Clearing AG agree, that upon acceptance by Eurex Clearing AG of the Participating DMC Member Institution's nominated employee or an employee of its Affiliate as DMC Member or DMC Deputy in accordance with the DMC Rules, the Participating DMC Member Institution is obliged to make its DMC Member or DMC Deputy available to Eurex Clearing AG ~~for the duration of the DMC Terms~~ for the participation in all DMC Meetings convened from time to time in accordance with the DMC Rules and for all other matters requested by Eurex Clearing AG in connection with the DMC Matters provided for in the DMC Rules (each such meeting or activity in respect of such other matters, a "**DMC Activity**").

[...]

### **6 Confidentiality**

- 6.1 Except as expressly contemplated otherwise in this Agreement or as required by applicable law, court order, regulation or as required or requested by any regulatory, self-regulatory or supervisory authority having appropriate jurisdiction, the Participating DMC Member Institution agrees (i) not to disclose any Confidential Information (as defined below) and (ii) not to use any such Confidential Information for its own benefit

or the benefit of any third party (including, where applicable, its Clearing Member/FCM Clearing Member). The Participating DMC Member Institution's obligation under this Clause 6.1 shall continue to apply until the earlier of two years after (i) the end of the employment relationship with the DMC Member and/or the DMC Deputy nominated by the Participating DMC Member Institution or the employment relationship of its Affiliate with the DMC Member and/or the DMC Deputy and, (ii) the termination of this Agreement ~~and (iii) the DMC Term with respect to which the Confidential Information was obtained during the respective DMC Activity.~~

- 6.2 The Participating DMC Member Institution represents and warrants by way of an independent guarantee and irrespective of fault (*selbständiges, verschuldensunabhängiges Garantieverprechen*) that the DMC Member or the DMC Deputy and, if the DMC Member or the DMC Deputy is employed by an Affiliate, such Affiliate, and the Chief Compliance Officer or the Chief Compliance Officer Designee (if applicable), is obliged to keep confidentiality vis-a-vis all third parties (including, where applicable, its Clearing Member/FCM Clearing Member) with respect to Confidential Information (as defined below). The Participating DMC Member Institution undertakes to keep up this confidentiality obligation (and procures that such confidentiality obligation is kept up) until the earlier of two years after (i) the end of the employment relationship with the DMC Member, the DMC Deputy, the Chief Compliance Officer or the Chief Compliance Officer Designee (if applicable), or the employment relationship of the Affiliate with the DMC Member or the DMC Deputy and, (ii) the termination of this Agreement ~~and (iii) the DMC Term with respect to which the Confidential Information was obtained during the respective DMC Activity.~~

[...]

## 8 Term

- ~~8.1 This Agreement shall remain in effect until all Clearing Agreements or FCM Clearing Agreements with the Participating DMC Member Institution (or, where applicable, its Clearing Member/FCM Clearing Member), as applicable, have been terminated, in which case this Agreement will terminate at the same time.~~

- 8.12 Eurex Clearing AG and the Participating DMC Member Institution may terminate this Agreement at any time. Such termination requires a written notice to the Participating DMC Member Institution or to Eurex Clearing AG, respectively, with a prior notice period of 30 calendar days.

- 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 Participating DMC Member Institution (or, where applicable, its Clearing Member/FCM Clearing Member).

[...]