

# FCM Default Rules of Eurex Clearing AG

As of 30.12.2020

	Eurex05e
FCM Default Rules of Eurex Clearing AG	As of 30.12.2020
	Page 1

\*\*\*\*\*

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED,

DELETIONS ARE CROSSED OUT.

\*\*\*\*\*

[...]

#### 4 Default Management Process

[...]

[...]

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

4.3.1 At any time after the Termination Time, the Basic Clearing Member Termination Time or the Clearing Member Termination Time, Eurex Clearing AG may in its discretion, take the following measures:

- (1) Enter into independent trades to
  - (i) establish new FCM Clearing Member Transactions or new Clearing Member Transactions equivalent (except, as relevant, for the governing law) to Terminated FCM Clearing Member Transactions or Terminated Clearing Member Transactions and/or new FCM Clearing Member Transactions or new Clearing Member Transactions reciprocal (except, as relevant, for the governing law) to DM Hedging Transactions, and
  - (ii) buy or sell securities underlying the Terminated FCM Clearing Member Transactions or Terminated Clearing Member Transactions which are required to enter into new FCM Clearing Member Transactions or Clearing Member Transactions, as deemed appropriate by Eurex Clearing AG in consultation with the relevant DMC(s)

**((i) and (ii) collectively the “Independent Trade Transactions” and each an “Independent Trade Transaction”).**

- (2) If it is deemed appropriate by Eurex Clearing AG in consultation with the relevant DMC, Eurex Clearing AG may conduct one or more auctions with respect to one or several Liquidation Groups (in whole or in part the “**DM Auctions**” or each a “**DM Auction**”) to establish

	Eurex05e
FCM Default Rules of Eurex Clearing AG	As of 30.12.2020
	Page 2

(i) new FCM Clearing Member Transactions specified by Eurex Clearing AG which are – taken as a whole – equivalent to Terminated FCM Clearing Member Transactions or equivalent (except for the governing law) to Terminated Clearing Member Transactions and/or reciprocal (except, as relevant, for the governing law) to DM Hedging Transactions or

(ii) new Clearing Member Transactions specified by Eurex Clearing AG which are – taken as a whole – equivalent (except for the governing law) to Terminated FCM Clearing Member Transactions of the Affected FCM Clearing Member or equivalent to Terminated Clearing Member Transactions of the Affected Clearing Member and/or reciprocal (except, as relevant, for the governing law) to DM Hedging Transactions

((i) and (ii) collectively the “**DM Auction Transactions**” and each a “**DM Auction Transaction**”).

[...]

[...]

#### 4.4

#### **Cash Settlement with respect to Opposite Cash Settlement Transactions; Establishment of DM Swap Hedging Transactions and Additional Swap Transaction; Cash Settlement of a Liquidation Group Transactions**

The prerequisites and consequences of (i) the occurrence of a settlement in cash of Opposite Cash Settlement Transactions, (ii) the establishment of DM Swap Hedging Transactions and Additional Swap Transaction, or (iii) the occurrence of a termination and settlement in cash of Liquidation Group Transactions ~~all (but not only some) FCM Clearing Member Transactions and all Clearing Member Transactions of a Relevant Liquidation Group~~ are set out in Chapter I Number 9.6 of the FCM Regulations with respect to Swap Transactions of FCM Clearing Members for FCM Clearing Member Transactions and in Chapter I Part 1 Number 7.5.4 of the Clearing Conditions with respect to for Clearing Member Transactions of Clearing Members.

[...]

\*\*\*\*\*