

DEFAULT MANAGEMENT COMMITTEE RULES

THE CLEARING CONDITIONS WILL BE AMENDED.

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED,

DELETIONS ARE CROSSED OUT.

1 General Provisions for Default Management Committees and Market Advisors

1.1 Default Management Committees

~~Default Management Committees (each, a “DMC”).~~ A DMC is ~~a~~ committees established by Eurex Clearing AG pursuant to Chapter I Part 1 Number 7.5.1 of the Clearing Conditions of ~~Eurex Clearing AG (the “Clearing Conditions”)~~ and Number 4 of the FCM Default Rules of ~~Eurex Clearing AG (the “FCM Default Rules”)~~ for purposes of advising and assisting the management board of Eurex Clearing AG ~~with respect to in case of~~

(i) ~~the occurrence of a Termination (as defined in Chapter I Part 1 Number 7 of the Clearing Conditions) of with respect to a Clearing Member, a Basic Clearing Member Termination (both as defined in the Clearing Conditions), (as defined in Chapter I Part 6 Number 10 of the Clearing Conditions) of a Basic Clearing Member or an FCM Clearing Member Termination or a FCM Client Termination (both as defined in Chapter I Number 9 of the FCM Regulations; of Eurex Clearing AG (the “FCM Regulations”)) in relation to an FCM Clearing Member (as defined in Chapter I Number 1.2.1 of the FCM Regulations)~~

(ii) ~~Default Simulations, and~~

(iii) ~~to obtain advice on any DMC Matters (as defined in Chapter I Part 1 Number 7.5.1 Paragraph (2) of the Clearing Conditions and Number 4.1.2 of the FCM Default Rules) as deemed appropriate by Eurex Clearing AG.~~

~~all other DMC Matters (as defined in Chapter I Part 1 Number 7.5.1 Paragraph (2) of the Clearing Conditions and Number 4.1.2 of the FCM Default~~

Rules). Each DMC is governed by the rules set forth in these default management committees rules (the “**DMC Rules**”).

[...]

1.3 Definitions

[...]

“**DMC Member Eligibility Criteria**” means the following cumulative eligibility criteria for each DMC Member, who:

- (a) ~~it~~ must be an employee of the Participating DMC Member Institution (or of an Affiliate) and shall have agreed to participate in a DMC;
- (b) ~~it~~ must be able to demonstrate relevant experience with respect to products of the relevant Liquidation Group and have appropriate expertise in relation to the relevant DMC Matters;
- (c) ~~it~~ is not subject to on-going investigations regarding misdemeanour in any trading related matter;
- (d) ~~it~~ is not already a member of a default management committee or a similar committee of another central counterparty or exchange;
- (e) ~~it~~ will not be subject to conflicts of interest following its acceptance as a DMC Member or will not be unable to act as DMC Member for whatever reasons; and
- (f) ~~it~~ must be available for prompt participations in person in a DMC Meeting (as defined in Number 3.1) within two hours after receipt of an Invitation (as defined in Number 3.1).

“**Eligible Clearing Member**” means for the purposes of each Liquidation Group, a Clearing Member which (i) holds the respective license to clear ~~all~~ at least one products out of the products combined in such ~~of that~~ Liquidation Group and (ii) has cleared at least one trade in a product from such Liquidation Group within the three months prior to the beginning of the relevant Assignment Phase itself, or acts as a Clearing Agent for one or more Basic Clearing Members that have cleared at least one trade in a product from such Liquidation Group. Basic Clearing Members do not qualify as Eligible Clearing Members.

“**Eligible FCM Clearing Member**” means for the purposes of each Liquidation Group, an FCM Clearing Member which (i) holds the respective license to clear ~~all~~ at least one products out of the products combined in such ~~of that~~ Liquidation Group and (ii) has cleared at least one trade in a product from such Liquidation Group within the three months prior to the beginning of the relevant Assignment Phase.

[...]

[...]

2 Composition of Default Management Committees

2.1 Establishment of DMCs

2.1.1 Eurex Clearing AG will establish a DMC in accordance with Chapter I Part 1 Number 7.5.1 (1) of the Clearing Conditions.

In addition, the following limitations and requirements shall apply with respect to the establishment of a DMC:

with respect to one or more Liquidation Groups as specified in the DMC Composition Table,

(i) A DMC shall only be established 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.

(ii) 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.

(iii) However, Eurex Clearing AG will establish a DMC for any a Liquidation Group, if such Liquidation Group is expected to comprise at least one OTC Interest Rate Derivative Transaction or (as defined in Chapter VIII Part 2 Number 2.1.1 of the Clearing Conditions), at least one OTC Currency Transaction (both as defined in the Clearing Conditions) 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 AG 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) a table specifying the exact number of DMC Members for each DMC and the identity of the Participating DMC Member Institutions ("**DMC Composition Table**").

[...]
