

FCM Default Rules of Eurex Clearing AG

As of 17.08.2021

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.

[...]

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“**Non-Affected CM Contributions**” has the meaning assigned to it in Chapter I Part 1 Number 6.2.4-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

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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.

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(3) Affected BCM Further Contribution

~~Third, 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;~~ 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;~~ 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

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~~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

~~S~~seventh, 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:

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- (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

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Eighth, 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

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

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- (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 CM Contribution of the relevant FCM Clearing Member, Clearing Member of 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.

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“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

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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 to 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.

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(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.

(142) 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

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(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.

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

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~~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~~

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~~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) If, in the case of 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

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~~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

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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,

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- (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.

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- (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

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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.

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(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 Website~~its website 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)~~ 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.**

[...]

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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).
