Chapter I of the Clearing Conditions of Eurex Clearing AG

General Provisions

As of 06.12.2021

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

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Part 1 General Clearing Provisions

[…]

7.5 Default Management Process

[…]

7.5.1 Default Management Committees

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(2) […]

(d) […]

If there is at least (i) one OTC Interest Rate Derivative Transaction (as defined in Chapter VIII Part 2 Number 2.1.1), ~~or~~ one OTC Currency Transaction (as defined in Chapter VIII Part 1 Paragraph (1)) or one OTC NDF Transaction (as defined in Chapter VIII Part 1 Number 5.1.1) among the Terminated Transactions or (ii) one Interest Rate Derivative Transaction among the Terminated FCM Clearing Member Transactions, Eurex Clearing AG shall, subject to Number 2.4.4 Paragraph (6) of the DMC Rules in any event convene a DMC Meeting (as defined in the DMC Rules) for such DMC that has been established with respect to the Liquidation Group to which such OTC Interest Rate Derivative Transaction, OTC Currency Transaction, OTC NDF Transaction or Interest Rate Derivative Transaction belongs.

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7.5.3 Establishment of Transactions by way of independent trades or by conducting DM Auctions

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(4) Special provisions relating to OTC Interest Rate Derivative Transactions, Interest Rate Derivatives Transactions, ~~and~~ OTC Currency Transactions and OTC NDF Transactions.

If the relevant DM Auction Transactions qualify as (i) Terminated Transactions that are OTC Interest Rate Derivative Transactions, ~~or~~ OTC Currency Transactions or OTC NDF Transactions or (ii) Terminated FCM Clearing Member Transactions that are Interest Rate Derivatives Transactions, the following shall apply:

(i) If the relevant DM Auction Transactions qualify as OTC Interest Rate Derivative Transactions or as Interest Rate Derivative Transactions, DM Auctions will be conducted with respect to one Auction Unit per currency in which the relevant OTC Interest Rate Derivative Transactions or the relevant Interest Rate Derivative Transactions are denominated; each Auction Unit will generally consist of all DM Auction Transactions denominated in the same currency. If the relevant DM Auction Transactions qualify as OTC Currency Transactions, DM Auctions will be conducted with respect to one Auction Unit per Currency Pair applicable to the relevant OTC Currency Transactions; each Auction Unit will generally consist of all DM Auction Transactions to which the same Currency Pair applies. If the relevant DM Auction Transactions qualify as OTC NDF Transactions, DM Auctions will be conducted with respect to one Auction Unit per NDF Currency Pair applicable to the relevant OTC NDF Transactions; each Auction Unit will generally consist of all DM Auction Transactions to which the same NDF Currency Pair applies.

(ii) Each Mandatory Participant is obliged to submit one Mandatory Bid for the respective Auction Unit with respect to all currencies such Mandatory Participant holds a Clearing Licence for, subject to the DM Auction Rules.

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(a) The Mandatory Bid qualifies as "**Sufficient Bid**", if the difference between such Mandatory Bid and the winning Bid with respect to the relevant Auction Unit (the "**Sufficient Bid Threshold**") is equal to or smaller than the product of (i) 0.5 and (ii) the Initial Margin requirement for all OTC Interest Rate Derivative Transactions, ~~or~~ all OTC Currency Transactions or all OTC NDF Transactions, as applicable, in the relevant Auction Unit (the "**Auction Unit Margin Amount**").

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