

\*\*\*\*\*

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED,

DELETIONS ARE CROSSED OUT.

\*\*\*\*\*

## DEFAULT MANAGEMENT AUCTION RULES

### 1 General

[...]

1.2 Each DM Auction is governed by the rules set forth in these default management auction rules (the “**General DM Auction Rules**”) which are supplemented by specific auction terms (the “**Specific Auction Terms**”, the General DM Auction Rules and the Specific Terms together the “**DM Auction Rules**”).

[...]

(v) Specific Auction Terms shall be read as reference to Specific Hedging Auction Terms.

[...]

### 2 DM Auctions

[...]

2.2 Eurex Clearing AG will, after consultation with the relevant DMC(s), specify in the Specific Auction Terms for each DM Auction the relevant Auction Units, and the total number of Auction Units, to be auctioned in the relevant DM Auction.

### 3 Participation in DM Auctions

[...]

Participants in Hedging Auctions are

[...]

- (ii) Hedging Auction Bidding Agents, acting on behalf of and in the name of the relevant Hedging Auction Participant, and
- (iii) Special Hedging Auction Bidding Agent Client Participants, acting on behalf of and in the name of the relevant Clearing Member.

[...]

[...]

### 3.7 Hedging Auction Participant

[...]

To become a Hedging Auction Participant, the Clearing Member or FCM Clearing Member and Eurex Clearing AG need to sign the Hedging Auction Participation Agreement attached to these DM Auction Rules as Appendix 5.

A Clearing Member or FCM Clearing Member may also become a Hedging Auction Participant by appointment by Eurex Clearing AG pursuant to Chapter I Part 1 Number 7.5.2 (2) (iii) (c) of the Clearing Conditions.

### 3.8 Hedging Auction Bidding Agent

A Hedging Auction Participant may appoint a third party Disclosed Direct Client as its agent which shall participate in Hedging Auctions on behalf and in the name of the Hedging Auction Participant ("**Hedging Auction Bidding Agent**"). The Hedging Auction Bidding Agent shall not be allowed to appoint another third party as its agent. Unless otherwise provided in the following provisions, Chapter I Part 1 Number 15.2 of the Clearing Conditions shall apply accordingly.

- 3.8.1 The Hedging Auction Participant shall inform Eurex Clearing AG about the appointment of a Hedging Auction Bidding Agent by submitting the form for the appointment of the Hedging Auction Bidding Agent attached to these General DM Auction Rules as Appendix 6 ("**Hedging Auction Bidding Agent Appointment Form**"). The Hedging Auction Participant may specify in the Hedging Auction Bidding Agent Appointment Form the Transaction Types or product types with respect to which the Hedging Auction Bidding Agent shall be entitled to submit bids. The Hedging Auction Participant may choose to appoint the relevant Hedging Agent Bidding Agent with respect to all or specific Liquidation Groups as specified in the Hedging Auction Bidding Agent Appointment Form. In the Hedging Auction Bidding Agent Appointment Form, the Hedging Auction Participant shall provide the contact details of at least one contact person at the Hedging Auction Bidding Agent for any inquiries Eurex Clearing AG may have with respect to the participation of the Hedging Auction Bidding Agent in the Hedging Auctions and who shall

be available without interruptions during regular business hours and has sufficient German or English language skills.

[...]

3.8.4 For the avoidance of doubt, the status of the Hedging Auction Participant does not change due to the appointment of a Hedging Auction Bidding Agent.

If the Hedging Auction Bidding Agent

[...]

**3.9 ~~Special Hedging Auction Bidding Agent~~ Client Participant**

~~Eurex Clearing AG, the Clearing Member and A Hedging Auction Participant may appoint a Disclosed Direct Client of such Clearing Member may agree that the Disclosed Direct Client shall be entitled to participate in Hedging Auctions (“Hedging Auction Client Participant”), as its agent which shall participate in Hedging Auctions on behalf and in the name of the hedging Auction Participant, but which shall not qualify as Hedging Auction Bidding Agent (“Special Hedging Auction Bidding Agent”). The Special Hedging Auction Bidding Agent Client Participant shall not be allowed to appoint another third party as its agent. Unless otherwise provided in the following provisions, Chapter I Part 1 Number 15.2 of the Clearing Conditions shall apply accordingly.~~

3.9.1 ~~Eurex Clearing AG, the Clearing Member and the Hedging Auction Client Participant The Hedging Auction Participant, the Special Hedging Auction Bidding and Eurex Clearing AG shall sign the Special Hedging Auction Bidding Auction Client Participation Agreement attached to these General DM Auction Rules as Appendix 7 (“Special Hedging Auction Bidding Agent Client Participant Agreement”). The Clearing Member and the Hedging Auction Client Participant may specify in the Hedging Auction Participation Agreement the Transaction Types or product types with respect to which the Hedging Auction Client Participant shall be entitled to submit bids. The Hedging Auction Participant may choose to appoint the relevant Special Hedging Agent Bidding Agent with respect to all or specific Liquidation Groups as specified in the Hedging Auction Bidding Agent Appointment Form.~~

3.9.2 The provisions under Numbers 3.8.2 and 3.8.3 shall apply to the Hedging Auction Bidding Agent Client Participant accordingly.

3.9.3 ~~Contrary to Number 3.8.4, the status of the Hedging Auction Participant changeIf the Clearing Member qualifies as Hedging Auction Participant, the Hedging Auction Participant and the Hedging Auction Client Participant may participate in the same Hedging Auction. s due to the appointment of a Special Hedging Auction Bidding Agent.~~

~~Contrary to Number 3.8.4, if the Clearing Member qualifies as Hedging Auction Participant and if the Special Hedging Auction Bidding Agent Client Participant~~

[...]

the Hedging Auction Participant shall not be subject to the applicable consequences under Chapter I Part 1 Number 7.5.2 (2) of the Clearing Conditions, in particular the consequences under Paragraph (2) (viii) (Juniorised Hedging Contribution) and Paragraph (2) (ix) (Seniorised Hedging Contributions). Instead of the Hedging Auction Participant, the , but the Special Hedging Auction Bidding Agent Client Participant , shall be liable in accordance with the Special Hedging Auction Bidding Agent Client Participation Agreement.

[...]

## 4 Pre-Auction Procedures

### 4.1 Invitees

[...]

(each an “**Invitee**”) to participate in the relevant DM Auction by providing to each Invitee the Specific Auction Terms and any further relevant information relating to this DM Auction via the Auction Tool or via e-mail.

[...]

#### (c) ~~Special Hedging Auction Bidding Agents~~ Client Participants

(each also qualifying as an Invitee) to participate in the relevant Hedging Auction by providing to each Invitee the Specific Hedging Auction Terms and any further relevant information relating to this Hedging Auction via the Auction Tool or via e-mail.

[...]

### 4.2 Minimum Number of Auction Units

With respect to each Invitee, Eurex Clearing AG shall specify in the Specific Auction Terms a minimum number of Auction Units for which such Invitee shall bid (“**Minimum Auction Units Number**”). The Minimum Auction Units Number shall depend on the relative exposure of the relevant Mandatory Participant or FCM Mandatory Participant with respect to the relevant Liquidation Group(s), in particular with regard to

[...]

### 4.3 Specific Auction Terms

#### 4.3.1 The Specific Terms and the specific auction terms relating to Hedging Auctions (“**Specific Hedging Auction Terms**”) contain

[...]

- 4.3.2 Eurex Clearing AG is entitled at any time prior to the Expiration Time (i) to change the Specific Auction Terms or Specific Hedging Auction Terms, or (ii) to cancel a DM Auction, in each case by notice pursuant to Number 11, provided that Eurex Clearing AG shall reasonably extend the Expiration Time to allow for the exercise of the revocation right pursuant to Number 4.3.3 below.
- 4.3.3 If Eurex Clearing AG amends the Specific Auction Terms or Specific Hedging Auction Terms or any provisions of the General DM Auction Rules prior to the Expiration Time of a DM Auction and such amendment is, in the reasonable opinion of Eurex Clearing AG, materially prejudicial to any Invitee that has already submitted its Bid(s) before such amendment was announced and became effective, then such Invitee may revoke its Bid(s), provided that a revocation of the respective Bid(s) will only become effective if received by Eurex Clearing AG prior to the Expiration Time (as amended). Any extension, cancellation, or re-opening of a DM Auction shall be deemed not to be materially prejudicial so that an Invitee may not revoke its Bid in case of any such change.

## 5 Bidding Procedures

### 5.1 General Principles

[...]

- 5.1.12 In case of a Hedging Auction Bidding Agent ~~or Special Hedging Auction Bidding Agent~~ acting in the name and on behalf of its Hedging Auction Participant, the relevant Hedging Auction Participant acknowledges that the Hedging Auction Bidding Agent ~~or Special Hedging Auction Bidding Agent~~ may for the account of and in the name of such Hedging Auction Participant provide Bids for the relevant Hedging Auction Units under each Hedging Auction to which the Hedging Auction Bidding Agent ~~or Special Hedging Auction Bidding Agent~~ was invited by Eurex Clearing AG. The relevant Hedging Auction Participant has to ensure that the relevant Hedging Auction Bidding Agent ~~or Special Hedging Auction Bidding Agent~~ states the identity of the Hedging Auction Participant for which the Bid is provided.
- 5.1.13 In case of a Hedging Auction Client Participant acting in the name and on behalf of its Clearing Member, the relevant Clearing Member acknowledges that the Hedging Auction Client Participant may for the account of and in the name of such Clearing Member provide Bids for the relevant Hedging Auction Units under each Hedging Auction to which the Hedging Auction Client Participant was invited by Eurex Clearing AG. If the relevant Hedging Auction Client Participant is a Disclosed Direct Client of more than one Clearing Member, the Hedging Auction Participant shall state the identity of the Clearing Member for which the Bid is provided.
- 5.2 Each Bid submitted by a Bidding Agent, Client Participant or Selected Auction Participant shall be taken into account when determining whether the relevant Clearing Member or FCM Clearing Member has fulfilled its obligations as a Mandatory Participant or FCM Mandatory Participant in accordance with Number 5.1.1 or 5.1.2.

Each Bid submitted by a Hedging Auction Bidding Agent (~~but not a Special Hedging Auction Bidding Agent~~) shall be taken into account when determining whether the relevant Hedging Auction Participant has fulfilled obligations as a Hedging Auction Participant in accordance with Number 5.1.11

[...]

5.4 All Mandatory Participants, FCM Mandatory Participants, Clearing Member Participants, Clearing Agent Participants, Bidding Agents (which are Clearing Members), Selected Auction Participants and Hedging Auction Participants and Hedging Auction Client Participants shall submit their offered price for each Auction Unit or Hedging Auction Unit in accordance with the Auction Format (each a “**Bid**”) in accordance with Number 7 from, and including, the relevant Commencement Time to, and including, the relevant Expiration Time (the “**Bidding Period**”).

In case a Bidding Agent ~~or a Hedging Auction Client Participant or Special Hedging Auction Bidding Agent (which is not a Clearing Member)~~ provides Bids for the account of and in the name of a Mandatory Participant or Hedging Auction Participant ~~or Special Hedging Auction Bidding Agent~~, the Mandatory Participant or Hedging Auction Participant shall ensure that the Bidding Agent or Hedging Auction Bidding Agent ~~or Special Hedging Auction Bidding Agent~~ submits its Bids in accordance with Number 7 within the Bidding Period.

[...]

5.5 [...]

(iv) if the Bid was submitted by a Bidding Agent or Hedging Auction Bidding Agent ~~or Special Hedging Auction Bidding Agent~~, the relevant Mandatory Participant or Hedging Auction Participant,

[...]

(vi) if the Bid was submitted by a Selected Auction Participant, such Selected Auction Participant, ~~or~~

(vii) if the Bid was submitted by a Hedging Auction Participant, such Hedging Auction Participant, or

(viii) if the Bid was submitted by a Hedging Auction Client Participant, the relevant Clearing Member of such Hedging Auction Client Participant

[...]

## 6 Determination of the Winning Bid and the Auction Price

6.1 After the Expiration Time, Eurex Clearing AG will determine the winning Bid for each Auction Unit or Hedging Auction Unit in accordance with the Auction Format specified in the Specific Auction Terms or Specific Hedging Auction Terms.

If two or more Participating Bidders enter the same Bid for the same Auction Unit or Hedging Auction Unit, the winning Bid shall be the Bid that was received first by Eurex Clearing AG.

[...]

6.3 [...]

(vi) if the winning Bid was submitted by a Selected Auction Participant, the Selected ~~auction~~-Auction Participant,

[...]

6.4 [...]

(ii) if the winning Bid was submitted by a Hedging Auction Bidding Agent ~~or Special Hedging Auction Bidding Agent~~, the relevant Hedging Auction Participant, or

(iii) if the winning Bid was submitted by a Hedging Auction Client Participant, the Clearing Member of such Hedging Auction Client Participant.

If a Hedging Auction Bidding Agent ~~or Special Hedging Auction Bidding Agent~~ Client Participant submitted the winning Bid, such Hedging Auction Bidding Agent and its Hedging Auction Participant ~~or such Special Hedging Auction Client Participant Bidding Agent~~ and its Hedging Auction Participant ~~or Clearing Member~~ are free to agree on the establishment of transactions corresponding to the DM Hedging Transactions under their client clearing documentation.

6.5 Eurex Clearing AG shall inform all Participating Bidders and, in case the Bid was submitted by a Client Participant, Clearing Agent Participant, Bidding Agent, Hedging Auction Bidding Agent ~~or Special Hedging Auction Bidding Agent~~ Client Participant, also such Client Participant, Clearing Agent Participant, Bidding Agent, Hedging Auction Bidding Agent ~~or Special Hedging Auction Bidding Agent~~ Client Participant on the Acceptance Date and at the Acceptance Time on whether their Bid(s) qualified as winning Bid with respect to each Auction Unit in accordance with Number 11.

[...]

## 7 Auction Format

7.1 The Specific Auction Terms will specify the format of the relevant DM Auction with regard to the content of a Bid, the specific procedures of the bidding and the determination of the winning Bid (the “**Auction Format**”).

7.2 When conducting a DM Auction in accordance with these DM Auction Rules, Eurex Clearing AG shall, unless stated otherwise in the Specific Auction Terms, apply the Auction Format of a “**Multi Unit – Pay as you bid**”. Notwithstanding the provisions in Sentence 1, if at least one of the relevant DM Auction Transactions or DM Hedging Transactions qualifies as OTC Interest Rate Derivative Transaction, Interest Rate Derivative Transaction or OTC Currency Transaction, Eurex Clearing AG shall generally conduct separate DM Auctions per currency or Currency Pair, respectively and shall apply the Auction Format of a “**Single Unit – Pay as you bid**”.

7.3 If the Specific Auction Terms specify “Multi Unit – Pay as you bid” as the applicable Auction Format, the following applies:

[...]

7.4 If the Specific Auction Terms specify “Single Unit – Pay as you bid” as the applicable Auction Format, the following applies:

[...]

## 10 Representations, Warranties and Undertakings

[...]

10.3 [...]

(i) it will keep confidential and will not disclose directly or indirectly the Specific Auction Terms or any other information regarding the relevant DM Auction, including any information with respect to the DM Auction Transactions or DM Hedging Transactions, the Auction Units or any Bids it submitted in the relevant DM Auction to any third party;

(ii) it will ensure that its Bidding Agent or Hedging Auction Bidding Agent (which is not a Clearing Member) and its Client Participants (if any) will keep confidential and will not disclose directly or indirectly the Specific Auction Terms or any other information regarding the relevant DM Auction, including any information with respect to the DM Auction Transactions or DM Hedging Transactions, the Auction Units or any Bids it submitted in the relevant DM Auction to any third party;

[...]



Appendix 5 to the Default Management Auction Rules:

### Hedging Auction Participation Agreement

[...]

[...]

1. [...]

The Agreement shall apply with respect to the ~~following Liquidation Groups~~ Transaction Types and product types as the Parties agreed on in the product annex attached to this Agreement ("Product Annex"):-

~~all Liquidation Groups (default, if no other option is chosen); or~~

~~the following Liquidation Groups:~~

---

---

---

---

---

---

---

---

[...]

**AUTHORISED SIGNATURES**

to the

**Hedging Auction Participation Agreement**

[...]

**Product Annex to the Hedging Auction Participation Agreement**

This Product Annex shall form part of the Hedging Auction Participation Agreement entered into between Eurex Clearing AG and [enter name of Hedging Auction Participant] (acting as Hedging Auction Participant) on [enter date].

If the Parties have executed more than one Product Annex, the most recent Product Annex prevails.

In case Eurex Clearing AG conducts a Hedging Auction in accordance with the Clearing Conditions, the Hedging Auction Participant may be asked to provide Bids for all Transaction Types and product types, which the Hedging Auction Participant specifies as applicable in the following tables:

**1. Endex Futures Contracts** (pursuant to Chapter II Part 2 Number 2.4 of the Clearing Conditions)

<u>Eurex Product Code</u>	<u>Product Name:</u>	<u>Applicable Y/N:</u>
<u>FMWN</u>	<u>MSCI World Index Futures</u>	
<u>FMEA</u>	<u>MSCI Emerging Markets Asia Index Futures</u>	
<u>FMED</u>	<u>MSCI Europe Index Futures</u>	
<u>FMGS</u>	<u>MSCI USA GTR Index Futures</u>	
<u>FMJP</u>	<u>MSCI Japan Index Futures</u>	
<u>FMEM</u>	<u>MSCI Emerging Markets Index Futures</u>	
<u>FMIN</u>	<u>MSCI India Index Futures</u>	
<u>FMTW</u>	<u>MSCI Taiwan Index Futures</u>	
<u>FMGC</u>	<u>MSCI Canada GTR Index Futures</u>	
<u>FMFP</u>	<u>MSCI EAFE Price Index Futures</u>	

<u>Eurex Product Code</u>	<u>Product Name:</u>	<u>Applicable Y/N:</u>
<u>FMCH</u>	<u>MSCI China Index Futures</u>	
<u>FMEL</u>	<u>MSCI Emerging Markets Latin America Index Futures</u>	
<u>FMAU</u>	<u>MSCI Australia Index Futures</u>	
<u>FMEE</u>	<u>MSCI Emerging Markets EMEA Index Futures</u>	
<u>FMZA</u>	<u>MSCI South Africa Index Futures</u>	
<u>FESX</u>	<u>EURO STOXX 50® Index Futures</u>	
<u>FDAX</u>	<u>DAX® Futures</u>	
<u>FSMI</u>	<u>SMI® Futures</u>	
<u>FXXP</u>	<u>STOXX® Europe 600 Index Futures</u>	
<u>FESB</u>	<u>EURO STOXX® Banks Futures</u>	
<u>FSTE</u>	<u>STOXX® Europe 600 Oil &amp; Gas Futures</u>	
<u>FSEG</u>	<u>STOXX® Europe 600 ESG-X Index Futures</u>	
	<i>[please add missing products]</i>	

**2. Fixed Income Futures Contracts** (pursuant to Chapter II Part 2 Number 2.3 of the Clearing Conditions)

<u>Eurex Product Code</u>	<u>Product Name:</u>	<u>Applicable Y/N:</u>
<u>FGBS</u>	<u>Euro-Schatz Futures</u>	
<u>FGBM</u>	<u>Euro-Bobl Futures</u>	
<u>FGBL</u>	<u>Euro-Bund Futures</u>	
<u>FGBX</u>	<u>Euro-Buxl Futures</u>	
<u>FBTS</u>	<u>Short-Term Euro-BTP Futures</u>	

<u>Eurex Product Code</u>	<u>Product Name:</u>	<u>Applicable Y/N:</u>
<u>FBTM</u>	<u>Mid-Term Euro-BTP Futures</u>	
<u>FBTP</u>	<u>Long-Term Euro-BTP Futures</u>	
<u>FOAM</u>	<u>Mid-Term Euro-OAT Futures</u>	
<u>FOAT</u>	<u>Euro-OAT Futures</u>	
	<i>[please add missing products]</i>	

**3. OTC Interest Rate Derivative Transactions** (pursuant to Chapter VIII Part 2 of the Clearing Conditions)

<u>Product Name:</u>	<u>Applicable Y/N:</u>
<u>Interest Rate Swaps denominated in EUR</u>	
<u>Interest Rate Swaps denominated in CHF</u>	
<i>[please add missing products]</i>	

**AUTHORISED SIGNATURES**

to the

**Product Annex**

Date Place Signature of an authorized signatory at [●] (Hedging Auction Participant)

Date Place Signature of an authorized signatory at [●] (Hedging Auction Participant)

Date Place Signature of an authorized signatory at Eurex Clearing AG

Date Place Signature of an authorized signatory at Eurex Clearing AG

Appendix 6 to the Default Management Auction Rules:

### Hedging Auction Bidding Agent Appointment Form

#### [Letterhead of the Mandatory Participant]

[...]

The term of the appointment shall be:

- limited to the following date: \_\_\_\_\_; or
- unlimited.

The Agreement shall apply with respect to the Transaction Types and product types as specified by the Hedging Auction Participant in the product annex attached to this Agreement (“Product Annex”).

~~The appointment shall apply with respect to the following Groups Transaction Types or product types: Liquidation Groups:~~

~~all Liquidation Groups; or~~

~~the following Liquidation Groups:~~

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

[...]

Terms not defined in this form shall have the meaning given to them in the Default Management Auction Rules or the Clearing Conditions.

[...]

\_\_\_\_\_  
Date

\_\_\_\_\_  
Place

\_\_\_\_\_  
Signature of an authorized signatory at the Hedging Auction Participant with name in capital letters plus Company Stamp (or print name if no Company Stamp available)

## **Product Annex to the Hedging Auction Bidding Agent Appointment Form**

This Product Annex shall form part of the Hedging Auction Bidding Agent Appointment Form submitted by the Hedging Auction Participant on [enter date].

If the Hedging Auction Participant has executed more than one Product Annex, the most recent Product Annex prevails.

In case Eurex Clearing AG conducts a Hedging Auction in accordance with the Clearing Conditions, the Hedging Auction Bidding Agent may be asked to provide Bids for all Transaction Types and product types, which the Hedging Auction Participant specifies as applicable in the following tables:

### **1. Endex Futures Contracts** (pursuant to Chapter II Part 2 Number 2.4 of the Clearing Conditions)

<b><u>Eurex Product Code</u></b>	<b><u>Product Name:</u></b>	<b><u>Applicable Y/N:</u></b>
<u>FMWN</u>	<u>MSCI World Index Futures</u>	
<u>FMEA</u>	<u>MSCI Emerging Markets Asia Index Futures</u>	
<u>FMED</u>	<u>MSCI Europe Index Futures</u>	
<u>FMGS</u>	<u>MSCI USA GTR Index Futures</u>	
<u>FMJP</u>	<u>MSCI Japan Index Futures</u>	
<u>FMEM</u>	<u>MSCI Emerging Markets Index Futures</u>	
<u>FMIN</u>	<u>MSCI India Index Futures</u>	
<u>FMTW</u>	<u>MSCI Taiwan Index Futures</u>	
<u>FMGC</u>	<u>MSCI Canada GTR Index Futures</u>	
<u>FMFP</u>	<u>MSCI EAFE Price Index Futures</u>	
<u>FMCH</u>	<u>MSCI China Index Futures</u>	
<u>FMEL</u>	<u>MSCI Emerging Markets Latin America Index Futures</u>	
<u>FMAU</u>	<u>MSCI Australia Index Futures</u>	
<u>FMEE</u>	<u>MSCI Emerging Markets EMEA Index Futures</u>	
<u>FMZA</u>	<u>MSCI South Africa Index Futures</u>	

<u>Eurex Product Code</u>	<u>Product Name:</u>	<u>Applicable Y/N:</u>
<u>FESX</u>	<u>EURO STOXX 50® Index Futures</u>	
<u>FDAX</u>	<u>DAX® Futures</u>	
<u>FSMI</u>	<u>SMI® Futures</u>	
<u>FXXP</u>	<u>STOXX® Europe 600 Index Futures</u>	
<u>FESB</u>	<u>EURO STOXX® Banks Futures</u>	
<u>FSTE</u>	<u>STOXX® Europe 600 Oil &amp; Gas Futures</u>	
<u>FSEG</u>	<u>STOXX® Europe 600 ESG-X Index Futures</u>	
	<i>[please add missing products]</i>	

**2. Fixed Income Futures Contracts** (pursuant to Chapter II Part 2 Number 2.3 of the Clearing Conditions)

<u>Eurex Product Code</u>	<u>Product Name:</u>	<u>Applicable Y/N:</u>
<u>FGBS</u>	<u>Euro-Schatz Futures</u>	
<u>FGBM</u>	<u>Euro-Bobl Futures</u>	
<u>FGBL</u>	<u>Euro-Bund Futures</u>	
<u>FGBX</u>	<u>Euro-Buxl Futures</u>	
<u>FBTS</u>	<u>Short-Term Euro-BTP Futures</u>	
<u>FBTM</u>	<u>Mid-Term Euro-BTP Futures</u>	
<u>FBTP</u>	<u>Long-Term Euro-BTP Futures</u>	
<u>FOAM</u>	<u>Mid-Term Euro-OAT Futures</u>	
<u>FOAT</u>	<u>Euro-OAT Futures</u>	
	<i>[please add missing products]</i>	



**3. OTC Interest Rate Derivative Transactions** (pursuant to Chapter VIII Part 2 of the Clearing Conditions)

<b><u>Product Name:</u></b>	<b><u>Applicable Y/N:</u></b>
<u>Interest Rate Swaps denominated in EUR</u>	
<u>Interest Rate Swaps denominated in CHF</u>	
<u><i>[please add missing products]</i></u>	

**AUTHORISED SIGNATURES**

to the

**Product Annex**

---

Date

---

Place

---

Signature of an authorized signatory at the Hedging Auction Participant with name in capital letters plus Company Stamp (or print name if no Company Stamp available)

---

Date

---

Place

---

Signature of an authorized signatory at the Hedging Auction Participant with name in capital letters plus Company Stamp (or print name if no Company Stamp available)

Appendix 7 to the Default Management Auction Rules:

**~~Special Hedging Auction Bidding Agent~~Client Participation Agreement**

between

**Eurex Clearing AG**

and

**[●]**

as ~~Hedging Auction Participant~~Clearing Member

and

**[●]**

as ~~Special Hedging Auction Bidding Agent~~Client Participant

This ~~Special Hedging Auction Bidding Agent~~Client Participant Agreement (the "**Agreement**") is dated the last date specified on the signature page hereof and entered into

**BETWEEN:**

(1) \_\_\_\_\_

legal name

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

as "~~Hedging Auction Participant~~Clearing Member";

(2) \_\_\_\_\_

legal name

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

as "~~Special Hedging Agent Bidding Agent~~Client Participant";

[...]

The ~~Hedging Auction Participant~~Clearing Member, the ~~Special Hedging Agent Bidding Agent~~Client Participant and Eurex Clearing AG are hereinafter also referred to as the "**Parties**". Unless the context requires otherwise, terms used in this Agreement shall have the meaning given to them in the Clearing Conditions (the "**Clearing Conditions**") or the Default Management Auction Rules "**DM Auction Rules**").

1. ~~By signing this Agreement, [●] becomes a Hedging Auction Bidding Client Participant. The Parties enter into this Agreement to appoint [●] as Special Hedging Agent Bidding Agent pursuant to Number 3.9 of the DM Auction Rules.~~

[...]

3. ~~By signing this Agreement, [●] becomes a Special Hedging Auction Bidding Agent. The Special Hedging Auction Bidding Agent Client Participant shall, if invited to a Hedging Auction by Eurex Clearing AG, shall~~

[...]

- (ii) ~~to provide Bids for (at least) the Minimum Hedging Auction Unit Number as specified by Eurex Clearing AG for such Hedging Auction in the Specific Hedging Auction Terms.~~

4. ~~Due to the appointment of a Special Hedging Auction Bidding Agent, the status of the Hedging Auction Participant changes.~~

~~If the Special Hedging Auction Bidding Agent Client Participant~~

[...]

~~the Clearing Member (even if the Clearing Member qualifies as a Hedging Auction Participant) shall not be subject to the applicable consequences under Chapter I Part 1 Number 7.5.2 (2) of the Clearing Conditions, in particular the consequences under Paragraph (2) (viii) (Juniorised Hedging Contribution) and Paragraph (2) (ix) (Seniorised Hedging Contributions).~~

5. **THE SPECIAL HEDGING AUCTION BIDDING AGENT CLIENT PARTICIPANT SHALL READ THE PROVISIONS UNDER THIS NUMBER 5. VERY CAREFULLY:**

~~As a compensation for the release of the Hedging Auction Participant from its liability under Chapter I Part 1 Number 7.5.2 (2) (viii) of the Clearing Conditions, the Special Hedging Auction Bidding Agent Client Participant shall be liable with a maximum amount of 1.000.000 Euro (“**Liability Amount**”).~~

- 5.2 ~~If the Special Hedging Auction Bidding Agent Client Participant~~

[...]

~~(each an “**Invalid Bid**”), the Special Hedging Auction Bidding Agent Client Participant shall be obliged to pay the Applied Liability Amount to Eurex Clearing AG for each Liquidation Group for which it shall act as Special Hedging Auction Bidding Agent.~~

~~The “**Applied Liability Amount**” shall be determined by Eurex Clearing AG as the product of (i) the Liability Amount and (ii) the Non-Bidding Ratio.~~

~~“**Non-Bidding Ratio**” means the ratio of (I) the aggregate of the number of Invalid Bids submitted by the Hedging Auction Client Participant and (II) the sum of all Minimum~~

Hedging Auction Unit Numbers under the relevant Hedging Auction to which the Hedging Auction Client Participant was invited.

for each Liquidation Group in accordance with the following provisions:

(a) If the Special Hedging Auction Bidding Agent was appointed as bidding agent for more than one Liquidation Group, Eurex Clearing AG shall determine the parts of the Liability Amount, which are reserved for each Liquidation Group (each a "**Liquidation Group Liability Amount**").

— The Liquidation Group Liability Amount shall be calculated as the product of (i) the Liability Amount and (ii) the Liquidation Group Ratio.

The "**Liquidation Group Ratio**" is the ratio between (i) the applicable Omnibus Margin or Margin under the Individual Segregated Account Provisions relating to the relevant Special Hedging Auction Bidding Agent for the relevant Liquidation Group with respect to which it was appointed as Special Hedging Auction Bidding Agent and (ii) the applicable Omnibus Margin or Margin under the Individual Segregated Account Provisions relating to the relevant Special Hedging Auction Bidding Agent for all Liquidation Groups with respect to which it was appointed as Special Hedging Auction Bidding Agent.

For the avoidance of doubt, if the Special Hedging Auction Bidding Agent was appointed as Special Hedging Auction Bidding Agent for only one Liquidation Group, the Liability Amount Liquidation Group Ratio shall be 1 (one).

(b) After determination of the Liquidation Group Liability Amount, Eurex Clearing AG calculates the "**Applied Liability Amount**" for each Liquidation Group by multiplying (i) the Liquidation Group Liability Amount by (ii) the Non Bidding Ratio.

— "**Non Bidding Ratio**" means the ratio of (I) the aggregate of the number of Invalid Bids of the Special Hedging Auction Bidding Agent and (II) the Minimum Hedging Auction Unit Number with respect to the relevant Liquidation Group.

The Applied Liability Amount relating to the relevant Liquidation Group shall be treated as Juniorised Hedging Contribution pursuant to Chapter I Part 1 Number 6.2.1 (7) of the Clearing Conditions.

6. **THE HEDGING AUCTION PARTICIPANT/CLEARING MEMBER SHALL READ THE PROVISIONS UNDER THIS NUMBER 6. VERY CAREFULLY:**

By signing this Agreement/Special Hedging Auction Bidding Agent Agreement, the Hedging Auction Participant/Clearing Member authorise the Special Hedging Auction Bidding Agent/Client Participant to submit Bids on behalf and in the name of the Hedging Auction Participant/Clearing Member in Hedging Auctions conducted by Eurex Clearing AG.

The Hedging Auction Participant/Clearing Member herewith acknowledges that each Bid submitted by the Special Hedging Auction Bidding Agent/Client Participant constitutes a

~~Bid by the Hedging Auction Participant~~Clearing Member, which only binds the Hedging Auction Participant~~Clearing Member~~ us-vis-à-vis Eurex Clearing AG.

7. General Elections

~~7.1 The Special Hedging Auction Bidding Agent is an Affiliate of the Hedging Auction Participant:~~

~~Yes,~~

~~No.~~

~~7.2 The appointment shall take effect on \_\_\_\_\_.~~

~~7.3 The term of the appointment shall be:~~

~~limited to the following date: \_\_\_\_\_; or~~

~~unlimited.~~

~~7.14 The Agreement shall apply with respect to the Transaction Types and product types as specified by the Client Participant in the product annex attached to this Agreement ("Product Annex").~~

~~The appointment shall apply with respect to the following Liquidation Groups:~~

~~all Liquidation Groups; or~~

~~the following Liquidation Groups:~~

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

~~7.52 The following staff member of the Hedging Auction~~Bidding Agent~~Client Participant~~ will be available during regular business hours for any inquiries relating to the participation in Hedging Auctions by the Hedging Auctions ~~Bidding Agent~~Client Participant and have sufficient German and/or English language skills:

~~[...]~~

8. [...]

8.1 ~~Eurex Clearing AG, the Hedging Auction Participant~~ Clearing Member and the Special Hedging Auction Bidding Agent ~~Client Participant~~ may terminate this Agreement at any time. Such termination requires a written notice to both other Parties by the terminating Party with a prior notice period of 30 calendar days.

~~For the avoidance of doubt, a termination of this Agreement by the Hedging Auction Participant shall have no effect on Eurex Clearing AG's right under Chapter I Part 4 Number 7.5.2 (2) (iii) (c) of the Clearing Conditions to select the Hedging Auction Participant again, if Eurex Clearing AG is not able to find another Clearing Member or FCM Clearing Member, which is equally appropriate than the Hedging Auction Participant.~~

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 Hedging Auction Participant ~~Clearing Member~~ are terminated.

8.3 ~~As of the effectiveness termination of this Agreement, Eurex Clearing AG shall return the remaining Liability Amount to the Special Hedging Auction Bidding Agent.~~

[...]

10. This Agreement does not and is not intended to confer any rights to third parties. The ~~Special Hedging Auction Bidding Agent~~ Client Participant shall not assign any of its rights and obligations under this Agreement except with the prior written consent of Eurex Clearing AG.

11. ~~The Hedging Auction Participant is a Clearing Member,~~ it further agrees that it accepts the Clearing Conditions (including all rules and conditions incorporated therein), the Price List and the General Terms and Conditions to the Connection Agreement (if applicable) as incorporated in the respective clearing agreement entered into between Eurex Clearing AG and the Clearing Member in their most recent version and from hereon as amended from time to time.

[...]



**AUTHORISED SIGNATURES**

to the

**~~Special Hedging Auction Bidding Agent~~ Client Participation Agreement**

\_\_\_\_\_  
Date Place Signature of an authorized signatory at **[•] (Hedging Auction Participant Clearing Member)**

\_\_\_\_\_  
Date Place Signature of an authorized signatory at **[•] (Hedging Auction Participant Clearing Member)**

\_\_\_\_\_  
Date Place Signature of an authorized signatory at **[•] (Special Hedging Auction ~~Bidding Agent~~ Client Participant)**

\_\_\_\_\_  
Date Place Signature of an authorized signatory at **[•] (Special Hedging Auction Client Participant ~~Bidding Agent~~)**

\_\_\_\_\_  
Date Place Signature of an authorized signatory at **Eurex Clearing AG**

\_\_\_\_\_  
Date Place Signature of an authorized signatory at **Eurex Clearing AG**

## **Product Annex to the Hedging Auction Client Participation Agreement**

This Product Annex shall form part of the Hedging Auction Client Participation Agreement entered into between Eurex Clearing AG, [enter name of the Clearing Member] (acting as Clearing Member) and [enter name of Disclosed Direct Client] (acting as Hedging Auction Client Participant) on [enter date].

If the Parties have executed more than one Product Annex, the most recent Product Annex prevails.

In case Eurex Clearing AG conducts a Hedging Auction in accordance with the Clearing Conditions, the Hedging Auction Client Participant may be asked to provide Bids for all Transaction Types and product types, which the Parties specifies as applicable in the following tables:

### **1. Endex Futures Contracts** (pursuant to Chapter II Part 2 Number 2.4 of the Clearing Conditions)

<b><u>Eurex Product Code</u></b>	<b><u>Product Name:</u></b>	<b><u>Applicable Y/N:</u></b>
<u>FMWN</u>	<u>MSCI World Index Futures</u>	
<u>FMEA</u>	<u>MSCI Emerging Markets Asia Index Futures</u>	
<u>FMED</u>	<u>MSCI Europe Index Futures</u>	
<u>FMGS</u>	<u>MSCI USA GTR Index Futures</u>	
<u>FMJP</u>	<u>MSCI Japan Index Futures</u>	
<u>FMEM</u>	<u>MSCI Emerging Markets Index Futures</u>	
<u>FMIN</u>	<u>MSCI India Index Futures</u>	
<u>FMTW</u>	<u>MSCI Taiwan Index Futures</u>	
<u>FMGC</u>	<u>MSCI Canada GTR Index Futures</u>	
<u>FMFP</u>	<u>MSCI EAFE Price Index Futures</u>	
<u>FMCH</u>	<u>MSCI China Index Futures</u>	
<u>FMEL</u>	<u>MSCI Emerging Markets Latin America Index Futures</u>	
<u>FMAU</u>	<u>MSCI Australia Index Futures</u>	
<u>FMEE</u>	<u>MSCI Emerging Markets EMEA Index Futures</u>	

<u>Eurex Product Code</u>	<u>Product Name:</u>	<u>Applicable Y/N:</u>
<u>FMZA</u>	<u>MSCI South Africa Index Futures</u>	
<u>FESX</u>	<u>EURO STOXX 50® Index Futures</u>	
<u>FDAX</u>	<u>DAX® Futures</u>	
<u>FSMI</u>	<u>SMI® Futures</u>	
<u>FXXP</u>	<u>STOXX® Europe 600 Index Futures</u>	
<u>FESB</u>	<u>EURO STOXX® Banks Futures</u>	
<u>FSTE</u>	<u>STOXX® Europe 600 Oil &amp; Gas Futures</u>	
<u>FSEG</u>	<u>STOXX® Europe 600 ESG-X Index Futures</u>	
	<i>[please add missing products]</i>	

**2. Fixed Income Futures Contracts** (pursuant to Chapter II Part 2 Number 2.3 of the Clearing Conditions)

<u>Eurex Product Code</u>	<u>Product Name:</u>	<u>Applicable Y/N:</u>
<u>FGBS</u>	<u>Euro-Schatz Futures</u>	
<u>FGBM</u>	<u>Euro-Bobl Futures</u>	
<u>FGBL</u>	<u>Euro-Bund Futures</u>	
<u>FGBX</u>	<u>Euro-Buxl Futures</u>	
<u>FBTS</u>	<u>Short-Term Euro-BTP Futures</u>	
<u>FBTM</u>	<u>Mid-Term Euro-BTP Futures</u>	
<u>FBTP</u>	<u>Long-Term Euro-BTP Futures</u>	
<u>FOAM</u>	<u>Mid-Term Euro-OAT Futures</u>	
<u>FOAT</u>	<u>Euro-OAT Futures</u>	
	<i>[please add missing products]</i>	

<u>Eurex Product Code</u>	<u>Product Name:</u>	<u>Applicable Y/N:</u>

**3. OTC Interest Rate Derivative Transactions** (pursuant to Chapter VIII Part 2 of the Clearing Conditions)

<u>Product Name:</u>	<u>Applicable Y/N:</u>
<u>Interest Rate Swaps denominated in EUR</u>	
<u>Interest Rate Swaps denominated in CHF</u>	
<u>[please add missing products]</u>	

**AUTHORISED SIGNATURES**

to the

**Product Annex**

---

<u>Date</u>	<u>Place</u>	<u>Signature of an authorized signatory at [●] (Clearing Member)</u>
-------------	--------------	--

---

<u>Date</u>	<u>Place</u>	<u>Signature of an authorized signatory at [●] (Clearing Member)</u>
-------------	--------------	--

---

<u>Date</u>	<u>Place</u>	<u>Signature of an authorized signatory at [●] (Hedging Auction Client Participant)</u>
-------------	--------------	---

---

<u>Date</u>	<u>Place</u>	<u>Signature of an authorized signatory at [●] (Hedging Auction Client Participant)</u>
-------------	--------------	---

---

<u>Date</u>	<u>Place</u>	<u>Signature of an authorized signatory at Eurex Clearing AG</u>
-------------	--------------	--

---

<u>Date</u>	<u>Place</u>	<u>Signature of an authorized signatory at Eurex Clearing AG</u>
-------------	--------------	--