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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED;

DELETIONS ARE CROSSED OUT

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[...]

## 1 General Provisions for Default Management Committees and Market Advisors

### 1.1 Default Management Committees

[...]

### ~~1.2 DMC Secretary~~

~~Eurex Clearing AG shall serve as the secretary of each DMC (the “**DMC Secretary**”) and shall perform the administrative duties set out herein.~~

### 1.32 Definitions

Terms used and not otherwise defined in these DMC Rules shall have the meanings ascribed to them in the Clearing Conditions, the FCM Regulations or the FCM Default Rules, as applicable. ~~In addition, the terms set out below shall have the meaning ascribed to them below:~~

~~“**Affiliate**” means, in respect of a Participating DMC Member Institution, any undertaking which is or becomes (i) a subsidiary undertaking or parent undertaking of such Participating DMC Member Institution or (ii) a subsidiary undertaking of a parent undertaking of such Participating DMC Member Institution.~~

~~“**Business Day**” is determined with respect to the relevant service in accordance with the Clearing Conditions or the FCM Regulations, as applicable.~~

~~“**DMC Deputy**” shall have the meaning given to such term in Chapter I Part 1 Number 7.5.1 Paragraph (5) of the Clearing Conditions with respect to a Clearing Member and Number 4 of the FCM Default Rules with respect to an FCM Clearing Member.~~

~~“**DMC Member**” shall have the meaning given to such term in Chapter I Part 1 Number 7.5.1 Paragraph (5) of the Clearing Conditions with respect to a Clearing Member and Number 4.1.5 of the FCM Default Rules with respect to an FCM Clearing Member.~~

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

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

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

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

~~“**Invitation**” means a meeting request notice delivered by Eurex Clearing AG to all DMC Members of the relevant DMC in accordance with Number 3.1.~~

~~“**Participating DMC Member Institution**” means, subject to Number 2.5, the Eligible Clearing Members or Eligible FCM Clearing Members which have been selected by Eurex Clearing AG in accordance with Number 2.2 and 2.4 and which are participating in a DMC.~~

### **1.43 Market Advisors**

[...]

## 2 Composition of Default Management Committees

### 2.1 Establishment of DMCs

2.1.1 Eurex Clearing AG will establish a DMC in accordance with Chapter I Part 1 Number 7.5.1 (1) of the Clearing Conditions. Eurex Clearing AG decides in its own reasonable discretion whether it establishes a DMC with respect to one or more Liquidation Group(s). Each Liquidation Group for which the relevant DMC is established shall be a “**Relevant Liquidation Group**”.

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

- ~~(i) — (i) A DMC shall only be established with respect to a Liquidation Group, if there are at least five (5) Eligible Clearing Members and/or Eligible FCM Clearing Members.~~

~~Eurex Clearing AG may, in its discretion, decide not to establish a DMC with respect to a Liquidation Group which does not have a substantial size.~~

2.1.2 ~~Each DMC shall consist of at least one two Participating DMC Member Institutions. — Eurex Clearing AG will, with respect to each DMC, determine the required numbers of DMC Members (“**Required Number**”). Each DMC shall consist of at least one Participating DMC Member Institution. Eurex Clearing AG may determine that a DMC shall consist of more than one Participating DMC Member Institution, when Eurex Clearing in its own discretion deems it necessary. Eurex Clearing AG will, with respect to each DMC, specify the required numbers of DMC Members (“**Required Number**”).~~

~~Eurex Clearing AG will publish on its website (www.eurexclearing.com) a table specifying the exact number of DMC Members for each DMC and the identity of the Participating DMC Member Institutions (“**DMC Composition Table**”).~~

### 2.2 Selection of Participating DMC Member Institutions and Assignment Phase

2.2.1 Eurex Clearing AG will select the Participating DMC Member Institutions which shall participate in a DMC in accordance with Numbers 2.3 and 2.4 below.

2.2.2 “**Participating DMC Member Institution**” means Eligible Clearing Members and Eligible FCM Clearing Members.

To become an “**Eligible Clearing Member**”, a Clearing Member (excluding ISA Direct Clearing Members) needs to meet the following requirements:

- (i) it holds the respective Clearing License to clear at least one product from each Relevant Liquidation Group,

(ii) has cleared at least one trade in a product from each Relevant Liquidation Group within the three months prior to the beginning of the relevant Assignment Phase itself, or acts as a Clearing Agent for one or more ISA Direct Clearing Members that have cleared at least one trade in a product from such Liquidation Group, and

(iii) its Margin Requirement relating to all Relevant Liquidation Groups combined has a significant size.

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To become an **“Eligible FCM Clearing Member”**, an FCM Clearing Member needs to meet the following requirements:

(i) holds the respective Clearing License to clear at least one product from each Relevant Liquidation Group.

(ii) has cleared at least one trade in a product from each Relevant Liquidation Group within the three months prior to the beginning of the relevant Assignment Phase, and

(iii) its Margin Requirement relating to all Relevant Liquidation Groups has a significant size.

2.2.3 Whenever a Participating DMC Member Institution needs to be selected, Eurex Clearing AG initiates the **“Assignment Phase”** by submitting a written notice to all Eligible Clearing Members and all Eligible FCM Clearing Members with respect to the relevant DMC informing on the commencement of the Assignment Phase (**“Assignment Phase Notice”**).

~~During the Assignment Phase, Eurex Clearing AG shall determine the Eligible Clearing Member or Eligible FCM Clearing Member which shall participate as Participating DMC Member Institution.~~

2.2.34 The Assignment Phase begins with the submission of the Assignment Phase Notice and ends with the signing of the Agreement for the Participation in a Default Management Committee in the form of the Appendix attached to the DMC Rules (**“DMC Participation Agreement”**).

Eurex Clearing AG submits Aan Assignment Phase Notice in the following scenarios: is submitted

(i) with respect to all Participating DMC Member Institutions when a new the relevant DMC is established, and

(ii) only with respect to the relevant Participating DMC Member Institution(s) after either Eurex Clearing AG or the relevant Participating DMC Member Institution(s) performed its termination right pursuant to Number 2.3.2 or when an automatic termination of the DMC Participation Agreement occurs pursuant to Number 2.3.3, and

(iii) ~~whenever Eurex Clearing AG deems it in its reasonable discretion as necessary to select an additional Participating DMC Member Institution with respect to a specific DMC.~~

### **2.3 ~~Term, Minimum Term and Termination Right of the selection as Participating DMC Member Institution and Termination~~**

[...]

2.3.2 ~~Eurex Clearing AG or the Participating DMC Member Institution may terminate the DMC Participation Agreement at any time. The Participating DMC Member Institution can only terminate after expiry of the minimum term of 12 months after signing the DMC Participation Agreement.~~

~~Such termination requires written notice to the Participating DMC Member Institution or Eurex Clearing AG, respectively, with a prior notice period of 30 calendar days.~~

[...]

### **2.4 Guidelines for the Selection of Participating DMC Member Institutions**

#### **2.4.1 General Principles**

~~During the Assignment Phase, Eurex Clearing AG shall determine the Eligible Clearing Member or Eligible FCM Clearing Member which shall participate as Participating DMC Member Institution. Such determination can either be based:~~

- ~~(i) on a voluntary participation pursuant to Number 2.4.2 or~~
- ~~(ii) on a non-voluntary participation pursuant to Number 2.4.3.~~

~~Subject to Number 2.4.4 Paragraph (2), no Eligible Clearing Member and no Eligible FCM Clearing Member shall be selected as Participating DMC Member Institution~~

- ~~(i) for more than one DMC at the same time; and~~
- ~~(ii) if such Eligible Clearing Member or Eligible FCM Clearing Member served as Participating DMC Member Institution with respect to this particular DMC during the last two years.~~

~~Without prejudice to the right of an Eligible Clearing Member or an Eligible FCM Clearing Member to volunteer to serve as Participating DMC Member Institution in more than one DMC in accordance with the selection process in Number 2.4.2 below, Eurex Clearing AG shall, if an Eligible Clearing Member or an Eligible FCM Clearing Member qualifies as Participating DMC Member Institution with respect to more than one DMC, in its discretion, decide in which DMC such Eligible Clearing Member or Eligible FCM Clearing Member shall serve as Participating DMC Member Institution.~~

**2.4.2 Voluntary Selection Process for voluntarily participating Eligible Clearing Members and Eligible FCM Clearing Members**

(1) All Eligible Clearing Members and Eligible FCM Clearing Members which intend to participate in a DMC on a voluntary basis, as Participating DMC Member Institution shall

(i) inform Eurex Clearing AG thereof at the latest prior to the end of the ~~within 10~~ 10<sup>th</sup> Business Days after receipt of the Assignment Phase Notice ("**Voluntary Participation Notice**") and

(ii) specify in which DMC they wish to participate.

For the avoidance of doubt, in case of a participation on voluntary basis, an Eligible Clearing Member or an Eligible FCM Clearing Member may volunteer to serve as Participating DMC Member Institution in more than one DMC and even if such Eligible Clearing Member or Eligible FCM Clearing Member served as Participating DMC Member Institution with respect to this particular DMC during the last two years.

(2) ~~Eurex Clearing AG will then rank (whereby Eligible Clearing Members and Eligible FCM Clearing Members with higher cleared volumes (such cleared volumes will be calculated based on the aggregate notional amounts (actual or implied, as applicable), the "Cleared Volumes") will be ranked above those with lower Cleared Volumes) the volunteering Eligible Clearing Members and Eligible FCM Clearing Members -based on their respective Cleared Volumes applicable Margin Requirement relating to the Relevant Liquidation Groups -in the three months preceding the relevant Assignment Phase in the relevant Liquidation Group.~~

Volunteering Eligible Clearing Members and Eligible FCM Clearing Members will be selected by Eurex Clearing AG in accordance with such ranking.

(3) ~~Eurex Clearing AG will immediately inform each selected Eligible Clearing Member and Eligible FCM Clearing Member of their selection as Participating DMC Member Institutions pursuant to Paragraph (2) above ("Voluntary Selection Notice"). at the latest prior to the end of the 20<sup>th</sup> Business Day after submission of the Assignment Phase Notice.~~

(34) Each selected Eligible Clearing Member or Eligible FCM Clearing Member shall sign the DMC Participation Agreement without undue delay within 10 Business Days after receipt of the Voluntary Selection Notice ("**Voluntary Signing Period**"). Eurex Clearing AG may extend the Voluntary Signing Period.

As of the signing of the DMC Participation Agreement by the selected Eligible Clearing Member or Eligible FCM Clearing Member and Eurex Clearing AG, the selected Eligible Clearing Member or Eligible FCM Clearing Member becomes a Participating DMC Member Institution.

- ~~(4) If the Required Number of Eligible Clearing Members and/or Eligible FCM Clearing Member, as relevant, cannot be successfully selected due to the general principles set forth in Number 2.4.1, further Participating DMC Member Institutions shall be selected by Eurex Clearing AG in accordance with the non-voluntary selection process pursuant to Number 2.4.3.~~
- (5) If the relevant Eligible Clearing Member or Eligible FCM Clearing Member fails to sign the DMC Participation Agreement within the (extended) Voluntary Signing Period, Eurex Clearing AG shall be entitled to
- (i) withdraw its offer to enter the DMC Participation Agreement by sending a notice to the failing Eligible Clearing Member or Eligible FCM Clearing Member and
  - (ii) send another Selection Notice to an Eligible Clearing Member or Eligible FCM Clearing Member which immediately follows in the ranking under Paragraph (2).
- Eurex Clearing AG is entitled to make use of this right under Paragraph (5) until expiry of 100 Business Days after Eurex Clearing AG submitted the Assignment Phase Notice (“**Assignment Phase End**”). Eurex Clearing AG may extend the Assignment Phase End.
- (6) If Eurex Clearing AG is not able to enter into DMC Participation Agreements with the Required Number of Eligible Clearing Members or Eligible FCM Clearing Members by the (extended) Assignment Phase End, Eurex Clearing AG shall apply the non-voluntary selection process pursuant to Number 2.4.3.

#### **2.4.3 Non-Voluntary Selection Process for non-voluntarily participating Eligible Clearing Members and Eligible FCM Clearing Members**

- (1) ~~If the voluntary selection process for a voluntary participation of Eligible Clearing Members and Eligible FCM Clearing Members pursuant to Number 2.4.2 does not result in the Required Number a sufficient number of Participating DMC Member Institutions for the relevant DMC, Eurex Clearing AG will rank all Eligible Clearing Members and Eligible FCM Clearing Members based on their applicable Margin Requirement relating to the Relevant Liquidation Groups in the three months preceding the relevant Assignment Phase. Eurex Clearing AG will rank (whereby Eligible Clearing Members and Eligible FCM Clearing Members with higher Cleared Volumes will be ranked first) the other Eligible Clearing Members and Eligible FCM Clearing Members based on their respective Cleared Volumes in the three months preceding the relevant Assignment Phase in the relevant Liquidation Group.~~

Eurex Clearing AG will select the Eligible Clearing Members and Eligible FCM Clearing Members in accordance with such ranking.

An Eligible Clearing Member and an Eligible FCM Clearing Member shall not be selected as Participating DMC Member Institution:

- (i) for more than one DMC at the same time, and

(ii) if such Eligible Clearing Member or Eligible FCM Clearing Member served as Participating DMC Member Institution with respect to this particular DMC during the last two years.

- (2) Eurex Clearing AG will immediately inform each selected Eligible Clearing Member and Eligible FCM Clearing Member of its selection as Participating DMC Member Institution pursuant to Paragraph (1) above (**“Mandatory Selection Notice”**) ~~at the latest prior to the end of the 20th Business Day after submission of the Assignment Phase Notice.~~
- ~~(3) Subject to Paragraph (3) below,~~ Each selected Eligible Clearing Member or Eligible FCM Clearing Member shall sign the DMC Participation Agreement without undue delay.

As of the signing of the DMC Participation Agreement by the selected Eligible Clearing Member or Eligible FCM Clearing Member and Eurex Clearing AG, the selected Eligible Clearing Member or Eligible FCM Clearing Member becomes a Participating DMC Member Institution.

- ~~(34) If a selected~~ an Eligible Clearing Member and Eligible FCM Clearing Member selected pursuant to Number 2.4.3 Paragraph (2) above can evidence to the satisfaction of Eurex Clearing AG at the latest within 10 ~~ten~~ Business Days after receipt of the Mandatory Selection Notice ~~ving the information regarding its selection as Participating DMC Member Institution~~ that it participates in a DMC or fulfils a similar function for the same Liquidation Group or asset class with respect to another central counterparty or exchange, ~~or,~~ such Eligible Clearing Member and Eligible FCM Clearing Member Participating DMC Member Institution ~~Participating DMC Member Institution~~ shall not be obliged to become a Participating DMC Member Institution.

#### 2.4.4 Further Selection Process

- (1) If a sufficient number of Participating DMC Member Institutions cannot be selected by Eurex Clearing AG in accordance with Numbers 2.4.2 and 2.4.3 above, Eurex Clearing AG will contact ~~inform~~ the DMP Coordinators ~~(Chapter I Part 1 Number 7.5 of the Clearing Conditions)~~ of all Eligible Clearing Members and the DMP Coordinators ~~(Number 4 of the FCM Default Rules)~~ and of all Eligible FCM Clearing Members, which have not already been selected as Participating DMC Member Institutions ~~pursuant to Number 2.4.2 or 2.4.3 at the latest six weeks after the submission of the Assignment Phase Notice,~~ and will ask all such Eligible Clearing Members and Eligible FCM Clearing Members again whether they want to volunteer as Participating DMC Member Institutions of the relevant DMC (**“Further Selection Process Notice”**).
- (2) All Eligible Clearing Members and all Eligible FCM Clearing Members which intend to volunteer to become a ~~then (irrespective of whether the general principles set forth in Number 2.4.1 Paragraph (1) are met)~~ as Participating DMC Member Institution for the relevant DMC shall inform Eurex Clearing AG thereof at the latest 10 Business Days ~~two weeks~~ after the receipt of the Further Selection Process

Notice (“**Second Voluntary Participation Notice**”), information pursuant to Paragraph (1) above.

- (3) Eurex Clearing AG will rank all Eligible Clearing Members and Eligible FCM Clearing Members based on their applicable Margin Requirement relating to the Relevant Liquidation Group(s) in the three months preceding the relevant Assignment Phase.

Eurex Clearing AG will select the Eligible Clearing Members and Eligible FCM Clearing Members in accordance with such ranking.

~~Eurex Clearing AG will then rank (whereby Eligible Clearing Members and Eligible FCM Clearing Members with higher Cleared Volumes will be ranked first) the volunteering Eligible Clearing Members and Eligible FCM Clearing Members based on their respective Cleared Volumes in the three months preceding the relevant Assignment Phase in the relevant Liquidation Group. Volunteering Eligible Clearing Members and volunteering Eligible FCM Clearing Members will be selected by Eurex Clearing AG in accordance with such ranking.~~

- (4) Eurex Clearing AG will immediately inform each selected Eligible Clearing Member and Eligible FCM Clearing Member of its selection as Participating DMC Member pursuant to Paragraph (3) above  (“**Second Voluntary Selection Notice**”) ~~at the latest ten weeks after the submission of the Assignment Phase Notice.~~

Each selected Eligible Clearing Member or Eligible FCM Clearing Member shall sign the DMC Participation Agreement without undue delay.

As of the signing of the DMC Participation Agreement by the selected Eligible Clearing Member or Eligible FCM Clearing Member and Eurex Clearing AG, the selected Eligible Clearing Member or Eligible FCM Clearing Member becomes a Participating DMC Member Institution.

- (5) If Eurex Clearing AG was not able to select the Required Number of Participating DMC Member Institutions for the relevant DMC ~~according to the DMC Composition Table~~, no DMC shall be established.

[...]

## **2.6 DMC Member Nomination**

2.6.1 The relevant Participating DMC Member Institutions shall nominate natural persons as DMC Members, who meet the following criteria the which comply with the (“**DMC Member Eligibility Criteria**”): -

- (a) DMC Member is an employee of the Participating DMC Member Institution (or of an Affiliate) and shall have agreed to participate in a DMC;
- (b) DMC Member is able to demonstrate relevant experience with respect to products of the Relevant Liquidation Group(s) and has appropriate expertise in relation to the relevant DMC Matters;

- (c) DMC Member is not subject to on-going investigations regarding misdemeanour in any trading related matter;
- (d) DMC Member is not already a member of a default management committee or a similar committee of another central counterparty or exchange;
- (e) DMC Member will not be subject to conflicts of interest following its acceptance as a DMC Member or will not be unable to act as DMC Member for whatever reasons;  
and
- (f) must be available for prompt participations in a DMC Meeting (as defined in Number 3.1) within two hours after receipt of an Invitation (as defined in Number 3.1).

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**“Affiliate”** means, in respect of a Participating DMC Member Institution, any undertaking which is or becomes (i) a subsidiary undertaking or parent undertaking of such Participating DMC Member Institution or (ii) a subsidiary undertaking of a parent undertaking of such Participating DMC Member Institution.

~~2.6.4~~2.6.2 Each Participating DMC Member Institution shall notify Eurex Clearing AG of the identities and contact information (including names, phone numbers, and e-mail addresses ~~and CVs~~) of the DMC Members nominated by it by no later than one month after signing the DMC Participation Agreement (the **“Designation Notice”**). The relevant Participating DMC Member Institution shall evidence by adequate information to Eurex Clearing AG that its DMC Members satisfy the DMC Member Eligibility Criteria.

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If a Participating DMC Member participates in more than one DMC on a voluntary basis pursuant to Number 2.4.2, such Participating DMC Member shall nominate different DMC Members for each DMC in which it participates.

~~2.6.2~~ The DMC Member is nominated for an indefinite period of time until the DMC Member resigns, is replaced or removed from the DMC pursuant to Number 2.8.

2.6.3 Procedures for becoming a DMC Member

[...]

**2.7 Information Undertakings of Participating DMC Member Institutions**Obligations

[...]

**2.8 Removal of DMC Members, Suspension of DMC Membership**

[...]

2.8.1 Resignation

A DMC Member may at any time resign from its appointment by giving not less than 30 calendar days' prior written notice of its resignation to ~~the DMC Secretary~~Eurex

Clearing AG provided that in any event such resignation shall only become effective upon the acceptance of a successor DMC Member.

[...]

#### 2.8.4 Removal by Eurex Clearing AG

Eurex Clearing AG has the right to remove a DMC Member from the DMC on which it serves by giving not less than five calendar days prior written notice to the Participating DMC Member Institution if

[...]

- (2) the DMC Member fails to comply with the DMC Rules and such failure (if capable of remedy) has not been remedied after receipt of written notice thereof from ~~the DMC Secretary~~Eurex Clearing AG giving a reasonable remedy period; or

[...]

[...]

### 3 Procedures of DMCs

#### 3.1 Convening a DMC Meeting

##### 3.1.1 Request for a DMC Meeting

~~The DMC Secretary~~Eurex Clearing AG may at any time convene a meeting of a DMC (a “**DMC Meeting**”)

- (i) upon the occurrence of a Termination Event or an Insolvency Termination Event with respect to a Clearing Member, an ISA Direct Clearing Member Termination Event or an ISA Direct Clearing Member Insolvency Termination Event with respect to an ISA Direct Clearing Member, a Termination Event or an Insolvency Termination Event with respect to an FCM Clearing Member,

- (ii) for a Default Simulation or

- (iii) to obtain advice on any DMC Matters as deemed appropriate by Eurex Clearing AG,

in each case by delivering a meeting request notice (the “**Invitation**”) in accordance with this Number 3.1 to all DMC Members of the relevant DMC.

##### 3.1.2 Meeting Locations and Remote Access

- (i) DMC Meetings shall take place at the business premises of Eurex Clearing AG in London, Paris, Frankfurt am Main, Eschborn or any other premise of Eurex Clearing AG, as communicated in the Invitation. If the DMC Meetings take place at more than one location, the locations shall be linked to each other by video conference.

(ii) Eurex Clearing AG may also permit participation in DMC Meetings through remote access via an approved video conferencing platform from eligible remote locations. DMC Participants wishing to participate via remote access shall inform Eurex Clearing AG upon receipt of Invitation. Eurex Clearing AG reserves the right to audit remote setups in context of Clearing Audits.

### 3.1.3 Invitation, DMC Meeting Starting Time, DMC Meeting Agenda

(i) Invitations shall be provided to each DMC Member by telephone and/or e-mail, at the telephone number and/or e-mail address provided in the Designation Notice, or notified under Number 5.2.2, and addressed to such DMC Member personally.

(ii) The Invitation shall specify

I. the meeting location,

II. the date of the meeting and

III. a time when the DMC Meeting shall begin ("**DMC Meeting Starting Time**"), which shall be at least 2 hours after the Invitation is received by the DMC Member.

~~Invitations shall be delivered to DMC Members as soon as practical, but not less than 2 hours, before the DMC Meeting giving details about the date, time and place of the DMC Meeting.~~

(iii) Eurex Clearing AG will prepare a meeting agenda which shall be included in the Invitation sent via e-mail (the "DMC Meeting Agenda")

(iv) If Eurex Clearing permits remote access to a DMC Meeting, Eurex Clearing AG shall include the applicable requirements, conditions, and procedures within the Invitation (e.g., eligible technical infrastructure, eligible remote locations, IT Security).

### 3.1.4 Information to Chief Compliance Officer of DMC Member Institution

~~If a Participating DMC Member Institution provided Eurex Clearing AG with the identity and contact information of its chief compliance officer ("**Chief Compliance Officer**") or a designee of the chief compliance officer ("**Chief Compliance Officer Designee**") (including names, phone numbers, and e-mail addresses), Eurex Clearing AG shall inform the Chief Compliance Officer or the Chief Compliance Officer Designee (if applicable) by e-mail about any DMC Meeting of the relevant Participating DMC Member Institution, giving details about the date, time and place of the relevant DMC Meeting.~~

The Participating DMC Member Institution informs Eurex Clearing AG without undue delay of any changes with respect to the Chief Compliance Officer or the Chief Compliance Officer Designee.

### 3.1.5 Decision by Eurex Clearing AG without a DMC Advice

If no DMC Member is able to join the relevant DMC Meeting by the applicable DCM Meeting Starting Time, Eurex Clearing AG is entitled to take the relevant business decision without considering any advice by the DMC.

### 3.1.3 Preparation of DMC Meeting

~~The DMC Secretary may convene a DMC Meeting in such manner as it reasonably considers appropriate to discuss the envisaged DMC Matters taking into account the urgency of such DMC Matters. Where the DMC Secretary considers it to be appropriate in extraordinary circumstances that DMC Members may attend DMC Meetings through means of remote access, it shall determine the requirements and conditions that apply for such a remote access and that DMC Members have to comply with. The DMC Secretary will prepare a meeting agenda which shall be distributed to the DMC Members (the “**DMC Meeting Agenda**”).~~

## 3.2 **Meeting, Participation, Participation Duties**Obligations for Participating DMC Member Institution

### 3.2.1 Meeting

~~DMC Meetings shall take place at the business premises of Eurex Clearing AG in London, Paris and Frankfurt am Main (or Eschborn). If the DMC Meetings take place at more than one location, the locations shall be linked to each other by video conference. To the extent technically practicable, video conferences shall likewise be established where DMC Members attend a DMC Meeting through means of remote access where remote access has been permitted by the DMC Secretary.~~

### 3.2.21. Participation

~~Each Participating DMC Member Institution shall use reasonable endeavours to ensure that~~

- ~~(1) its DMC Member participates in each DMC Meeting either directly on the business premises of Eurex Clearing AG in person or remotely as specified by Eurex Clearing AG in the Invitation,~~
- ~~(2) if its DMC Member is unable to attend a DMC Meeting it provides evidence to Eurex Clearing AG ~~the DMC Secretary~~ of its inability to attend the DMC Meeting in person,~~
- ~~(3) if its DMC Member does not attend the DMC Meeting for whatever reason, the relevant DMC Deputy attends instead of the DMC Member, and~~
- ~~(4) if the DMC Deputy is unable to attend such DMC Meeting it provides evidence to Eurex Clearing AG ~~the DMC Secretary~~ of its inability to attend the DMC Meeting in person.~~

The DMC Members (or, subject to the above, any DMC Deputies) attending a DMC Meeting shall be referred hereinafter as the “**Participating DMC Members**” and each a “**Participating DMC Member**”.

3.2.2 ~~Duties of Participating DMC Members~~

~~Each~~The Participating DMC Member Institution shall use reasonable endeavours to ensure that its Participating DMC Members comply with the following rules:

- (1) Participating DMC Members shall advise Eurex Clearing AG on any DMC Matter for which the relevant DMC Meeting has been convened and shall always act in the best interest of a successful default management process of Eurex Clearing AG
- (2) Participating DMC Members are not permitted to engage in any communication with the relevant Participating DMC Member Institution or any other third party with respect to DMC Matters or any other information obtained during DMC Meetings.
- (32) No Participating DMC Member may engage in any communication with another DMC Member outside of the DMC Meeting with respect to DMC Matters (except for any briefings between a DMC Member and its DMC Deputy that are indispensable in order to procure that each of them is in a position to attend the relevant DMC Meeting for the relevant other person).
- (43) Participating DMC Members are not permitted to bring any own means of electronic communication to the premises where the DMC Meeting takes place.
- (54) Participating DMC Members are not permitted to leave the DMC Meeting, unless the DMC Meeting has been officially closed by Eurex Clearing AG ~~the DMC Secretary~~.

3.2.3 The Participating DMC Members shall not participate in DM Auctions and Hedging Auctions relating to the Relevant Liquidation Groups for which the Participating DMC Member participated in the DMC. Eurex Clearing AG will not invite such Participating DMC Member to the relating DM Auctions and Hedging Auctions. If Participating DMC Members participate in a DM Auction and submit a Bid, Eurex Clearing AG will consider such Bid as being invalid.

3.2.4 If Eurex Clearing AG permitted the participation in DMC Meetings through remote access via an approved video conferencing platform pursuant to Number 3.1.2 (ii) above, the following additional obligations shall apply for the Participating DMC Member Institution:

- (1) Any remote participation in a DMC Meeting needs to comply with the additional requirements communicated by Eurex Clearing AG in the Invitation (“**Remote Access Requirements**”). Upon request of Eurex Clearing AG, the Participating DMC Member Institution shall be able to provide evidence that it complies with the Remote Access Requirements.
- (2) In case the Participating DMC Member Institution violates any of the Remote Access Requirements, Eurex Clearing AG shall be entitled to terminate the DMC Participation Agreement without consideration of any termination period.

### 3.3 **Voting Procedure DMC Advice**

The main purpose of convening a DMC Meeting is to obtain advice from the relevant DMC Member(s) with respect to the DMC Matters discussed in the relevant DMC Meeting (the “DMC Advice”).

If there are more than one Participating DMC Member in the relevant DMC Meeting, the DMC Members shall use all reasonable endeavours to agree on a mutual DMC Advice. If this is not possible, each DMC Member shall provide a separate DMC Advice. In accordance with Chapter I Part 1 Number 7.5.1 (3) of the Clearing Conditions, Eurex Clearing AG will only inform BaFin, if the Executive Board of Eurex Clearing AG decides to follow none of the given DMC Advice.

~~— All decisions to be made by the DMC shall be made at a DMC Meeting by Majority vote of the Participating DMC Members. “Majority” shall mean at least 50 per cent of the Participating DMC Members. Each Participating DMC Member shall have one single vote~~

### 3.4 **Minutes of Meetings, Statements**

#### 3.4.1 Minutes

~~Eurex Clearing AG shall take Minutes shall be taken of all DMC Meetings and signed by the DMC Secretary (“DMC Minutes”).~~ The DMC Minutes shall set forth

- ~~i. the place and date of the DMC Meeting,~~
- ~~ii. the Participating DMC Members,~~
- ~~iii. the DMC Matters on the DMC Meeting Agenda,~~
- ~~iv. a short summary of the discussion points for each DMC Matter outlining the identity of the relevant DMC Member with respect to each relevant discussion item,~~
- ~~v. the substance of the deliberations and the votes advice or recommendation given taken by the DMC Members with respect to each DMC Matter. The DMC Secretary shall record in the DMC Minutes the identity of each Participating DMC Member with respect to any matter raised by such Participating DMC Member in the DMC Meeting.~~

#### 3.4.2 ~~Statements~~

~~The DMC may appoint by Majority vote one or more Participating DMC Members to prepare, on behalf of the DMC, any proposal, response, statement or other document setting out the views of the DMC with respect to any DMC Matter (a “Statement”). Such Statement shall be incorporated into the Minutes and shall be deemed to set out the view of the DMC.~~

### **3.5 Participation of Non-DMC Members in DMC Meetings of External Experts**

#### **3.5.1 External Experts and other Attendees**

~~(1)~~ — Eurex Clearing AG may invite any external counsel or other external experts or may invite Disclosed Direct Clients or other clients to designate one of its employees to attend one or more DMC Meetings of a specific DMC to the extent and as long as such attendance is considered appropriate by Eurex Clearing AG (each an “Attendee”).

~~(2)~~ Each Attendee must sign an acknowledgement and undertaking letter provided by the Eurex Clearing AG DMC Secretary prior to its attendance in a DMC Meeting.

~~(3)~~ All Attendees shall form part of the relevant DMC but shall not have the right to vote in a DMC Meeting.

~~(4)~~ The costs of an Attendee for participating in a DMC Meeting shall be borne by Eurex Clearing AG.

3.5.2 Eurex Clearing AG may also permit Attendees to participate in DMC Meetings through remote access via an approved video conferencing platform from eligible remote locations. Attendees wishing to participate via remote access shall inform Eurex Clearing AG upon receipt of the invitation.

(1) Any remote participation in a DMC Meeting by an Attendee needs to comply with the Remote Access Requirements communicated by Eurex Clearing AG in the invitation. Upon request of Eurex Clearing AG, the Attendee shall be able to provide evidence that it complies with the Remote Access Requirements.

(2) In case the Participating DMC Member Institution violates any of the Remote Access Requirements, the Attendee will not be invited to DMC Meetings in the future.

#### 3.5.3 Participation of Employees of Eurex Clearing AG

Employees of Eurex Clearing AG ~~may~~ shall attend DMC Meetings for the purpose of handling the DMC Matters at any time but shall not have a right to vote and shall not be deemed to be DMC Members. Employees of Eurex Clearing AG may also attend DMC Meetings via remote access.

#### ~~3.6~~ ~~Assistance by Participating DMC Members as messenger of Eurex Clearing AG~~

~~Eurex Clearing AG may request one or more Participating DMC Members of a DMC to assist Eurex Clearing AG in the execution of DM Hedging Transactions or other legal declarations. Any such Participating DMC Member must act as messenger (i.e. as “Bote” under German law or a similar capacity under the laws of another jurisdiction, as applicable) of Eurex Clearing AG and shall not have the rights of, or be deemed to be, an attorney in fact (i.e. as a “Stellvertreter” under German law or in any other capacity under the law of another jurisdiction that would enable it to act on a principal’s behalf and directly bind the principal) of Eurex Clearing AG. Eurex Clearing AG will at all times~~

~~maintain the ultimate decision on whether or not and under what terms and conditions a DM Hedging Transactions or a certain legal act is executed or not.~~

~~Each Participating DMC Member Institution shall instruct its Participating DMC Member to always inform (potential) contractual counterparties of Eurex Clearing AG that it is acting as messenger (i.e. as "Bote" under German law or a similar capacity under the laws of another jurisdiction, as applicable) of Eurex Clearing AG and not as an attorney in fact (i.e. as a "Stellvertreter" under German law or in any other capacity under the law of another jurisdiction that would enable it to act on a principal's behalf and directly bind the principal) of Eurex Clearing AG and to prevent any acts or indications which could be interpreted as its entitlement to act as an attorney in fact.~~

[...]

## **5 General Duties of DMC Members**

[...]

### **5.2 Information Undertakings**

The Participating DMC Member Institution shall instruct its DMC Member and if its DMC Member is employed by its Affiliate shall use reasonable endeavours to ensure that such Affiliate instructs its DMC Member, to inform Eurex Clearing AG without undue delay

5.2.1 ~~(i) and, if possible, in advance if it is unable to attend DMC Meetings due to holidays, release from work, sickness or any other absence or unavailability; and~~

5.2.2 ~~(ii) of any change of its contact details.~~

[...]

## **7 Provisions for Market Advisors**

[...]

### **7.2 Nomination of Market Advisors**

[...]

7.2.1 As part of the Market Advisor Institution Appointment, the Market Advisor Institution shall:

[...]

### **7.5 Legal Relationship and Liability**

[...]

7.5.3 The Market Advisor Institution shall, to the extent legally possible, not be liable, neither for breach of contract, nor in tort or on any other basis for any acts or omissions by the Market Advisor in connection with any Market Advisor Consultation. The liability of the

Market Advisor under this Number ~~7.5.3~~ 7.4.2 shall be limited to wilful misconduct (*Vorsatz*) and gross negligence (*grobe Fahrlässigkeit*).

[...]

**NOW THEREFORE, the Parties agree as follows:**

[...]

### **3 DMC Member or DMC Deputy**

[...]

3.5 Eurex Clearing AG is aware of and accepts that the DMC Member or its DMC Deputy will not be made available for periods of permitted absences from work (e.g. holiday, release from work, sickness or maternity) or post termination of the employment relationship with the Participating DMC Member Institution or an Affiliate. If the DMC Member or the DMC Deputy has neither an employment relationship with the Participating DMC Member Institution nor with its Affiliate, the Participating DMC Member Institution shall be obliged to notify Eurex Clearing AG thereof and nominate a replacement DMC Member or a replacement DMC Deputy pursuant to the provisions under Number 2.6 of the DMC Rules. ~~Clause 2 above.~~

[...]

### **5. Limitation of Participating DMC Member Institution's direction rights**

5.1 The Participating DMC Member Institution and Eurex Clearing AG agree for the period of a DMC Activity that;

[...]

### **8 Term**

8.1 Eurex Clearing AG and the Participating DMC Member Institution may terminate this Agreement at any time. The Participating DMC Member Institution can only terminate after expiry of the minimum term of 12 months after signing the DMC Participation Agreement.

Such termination requires a written notice to the Participating DMC Member Institution or to Eurex Clearing AG, respectively, with a prior notice period of 30 calendar days.

[...]

\* \* \* \* \*