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THE DEFAULT MANAGEMENT AUCTION RULES

WILL BE AMENDED.

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED,

DELETIONS ARE CROSSED OUT.

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DEFAULT MANAGEMENT AUCTION RULES

[...]

3.3.1 A Clearing Agent of a~~n~~ Basic Clearing Member ("**Clearing Agent Participant**"), may also participate in a DM Auction upon invitation by Eurex Clearing AG. The Basic Clearing Member shall inform Eurex Clearing AG about the appointment of a ~~Cleaing~~Clearing Agent Participant by submitting the form for the appointment of the Clearing Agent Participant attached to these DM Auction Rules ("**Clearing Agent Participant Appointment Form**"). In the Clearing Agent Participant Appointment Form, the Basic Clearing Member shall provide the contact details of at least one contact person at the Clearing Agent Participant for any inquiries Eurex Clearing AG may have with respect to participation of the Clearing Agent Participant in the DM Auctions. Such contact person shall be available without interruptions during regular business hours and has sufficient German or English language skills.

[...]

3.4.2 The Client Participant shall be granted direct access to the Auction Tool by Eurex Clearing AG. For the avoidance of doubt, a Client Participant can participate in DM Auctions alongside its Clearing Member or FCM Clearing Member. By submitting the Client Participant Appointment Form, the Clearing Member or FCM Clearing Member authorises the Client Participant to submit Bids on behalf and in the name of the Clearing Member or FCM Clearing Member. The Clearing Member or FCM Clearing Member acknowledges that each Bid submitted by a~~n~~ Client Participant therefore constitutes a Bid by the Clearing Member or FCM Clearing Member and only binds such Clearing Member or FCM Clearing Member vis-à-vis Eurex Clearing AG.

[...]

3.6.1 Such Clearing Member shall only become a Selected Auction Participant if and when the following requirements are met:

(1) the Mandatory Participant or FCM Mandatory Participant has submitted to Eurex Clearing AG a completed form for the appointment of the Selected Auction Participant in the form as attached to these General DM Auction Rules ("**Selected Auction Participant Appointment Form**");

(2) the Clearing Member holds the same Clearing Licenses ~~than~~ as the Mandatory Participant or FCM Mandatory Participant;

(3) no Termination Event and no Insolvency Termination Event have occurred and are continuing with respect to such Clearing Member; and

(4) the Clearing Member has confirmed acceptance of its appointment as the Selected Auction Participant by countersigning the Selected Auction Participant Appointment Form.

[...]

3.6.4 The Mandatory Participant or FCM Mandatory Participant may terminate the appointment of a Selected Auction Participant by notice to Eurex Clearing AG (with a copy to the Selected Auction Participant). Such termination shall only become effective with respect to a DM Auction if it is received by Eurex Clearing AG by no later than five Business Days before the DM Auction is conducted. In addition, the appointment of a Selected Auction Participant shall automatically terminate if a Termination Event or an Insolvency Termination Event occurs with respect to the Selected Auction Participant. The Mandatory Participant or FCM Mandatory Participant may appoint a new Selected Auction Participant in accordance with this Number 3.~~5~~6.

4 Pre-Auction Procedures

4.1 Invitees

With respect to each DM Auction, Eurex Clearing AG will invite all or some

(i) Mandatory Participants and FCM Mandatory Participants,

(ii) Clearing Member Participants,

(iii) Client Participants,

(iv) Clearing Agent Participants,

(v) Bidding Agents, and

(vi) Selected Auction Participants

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

Eurex Clearing AG is entitled to select the Invitees with respect to each DM Auction considering, inter alia,

(i) the interests of the relevant Invitee (and the Clearing Member, FCM Clearing Member or Basic Clearing Member for which the Invitee is acting (if applicable)) ~~Participating Bidder~~,

(ii) the Transaction Types entered into by the ~~Participating Bidder~~Invitee (and the Clearing Member, FCM Clearing Member or Basic Clearing Member for which the Invitee is acting (if applicable)) within 3 months prior to the Termination, Basic Clearing Member Termination or FCM Clearing Member Termination, or

(iii) the ~~Participating Bidder's~~ Initial Margin requirement of the Invitee (and the Clearing Member, FCM Clearing Member or Basic Clearing Member for which the Invitee is acting (if applicable)) with respect to the Relevant Liquidation Group within ~~within~~ 3 months prior to the Termination, Basic Clearing Member Termination or FCM Clearing Member Termination.

5 Bidding Procedures

[...]

5.1.6 If a Selected Auction Participant has validly been appointed by a Mandatory Participant or FCM Mandatory Participant, the Selected Auction Participant may provide Bids for the relevant Auction Units under each DM Auction to which it was invited by Eurex Clearing AG. Each Bid by a Selected Auction Participant shall state the identity of the Mandatory Participant or FCM Mandatory Participant with ~~repsect~~respect to which it acts as Selected Auction Participant.

[...]

5.4 All Mandatory Participants, FCM Mandatory Participants, Clearing Member Participants, Clearing Agent Participants, Bidding Agents (which are Clearing Members) and Selected Auction Participants shall submit their offered price for each 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 ~~of~~ a Bidding Agent (which is not a Clearing Member) provides Bids for the account of and in the name of a Mandatory Participant, the Mandatory Participant shall ensure that the Bidding Agent submits its Bids in accordance with Number 7 within the Bidding Period.

In case a Client Participant provides Bids for the account of and in the name of a Clearing Member or FCM Clearing Member, the Clearing Member or FCM Clearing Member shall ensure that the Client Participant submits its Bids in accordance with Number 7 within the Bidding Period.

[...]

5.5 A Bid (other than a Bid by a FCM Clearing Member) constitutes an offer (*Angebot*) to (a) enter into the DM Auction Transactions comprised in the relevant Auction Unit at the Auction Price or (b) purchase the bonds underlying the relevant Bonds Auction Unit at the Auction Price by

(i) if the Bid was submitted by a Mandatory Participant or FCM Mandatory Participant, such Mandatory Participant or FCM Mandatory Participant,

(ii) if the Bid was submitted by a Clearing Member Participant, the relevant Clearing Member Participant,

(iii) if the Bid was submitted by a Clearing Agent Participant, the relevant Basic Clearing Member,

(iv) if the Bid was submitted by a Bidding Agent, the relevant Mandatory Participant,

(v) if the Bid was submitted by a Client Participant, the relevant Clearing Member or FCM Clearing Member of such Client Participant, or

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

(such Mandatory Participant, FCM Mandatory Participant, Clearing Member Participant, Basic Clearing Member, Clearing Member, FCM Clearing Member or Selected Auction Participant, each being a "**Participating Bidder**").

Subject to Number 4.34.3, a Bid shall be irrevocable.

[...]

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