

Chapter I of the Clearing Conditions of Eurex Clearing AG

General Provisions

As of 02.03.2020

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED,

DELETIONS ARE CROSSED OUT.

[...]

Part 1 General Clearing Provisions

[...]

7.5 Default Management Process

[...]

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

[...]

(3) General Provisions

Unless otherwise provided in Paragraphs (4) to (6), the following provisions shall apply:

[...]

- (ii) A Mandatory Participant shall be obliged to participate in DM Auctions in accordance with the DM Auction Rules.

“Mandatory Participant” means each Clearing Member (i) holding a Clearing Licence with respect to all DM Auction Transactions comprised in the relevant Auction Unit, (ii) having the necessary account structure to settle all DM Auction Transactions comprised in the relevant Auction Unit, (iii) with respect to which within 3 months prior to the relevant Termination, Basic Clearing Member Termination or FCM Clearing Member Termination Time at least one Transaction or at least one Basic Clearing Member Transaction of a Basic Clearing Member of such Clearing Member (acting as Clearing Agent) has been booked on a respective account, which corresponds to these Transaction Types comprised in the relevant Liquidation Group, and (iv) with respect to which no Termination Event or Insolvency Termination Event has occurred and is continuing.

The participation of FCM Clearing Members in DM Auctions is subject to the FCM Regulations.

~~A Clearing Member that is not a Mandatory Participant may, subject to and in accordance with the DM Auction Rules, participate in DM Auctions pursuant to Paragraph (4) that relate to OTC Interest Rate Derivative Transactions or Interest Rate Derivatives Transactions (as defined in the FCM Regulations) as a Selected Auction Participant (as defined in the FCM Default Rules) instead of an FCM Mandatory Participant (as defined in the FCM Default Rules) and on its own behalf. Such Clearing Member shall not qualify as a Mandatory Participant solely as a result of its appointment as a Selected Auction Participant. For the avoidance of doubt, the obligations that such Clearing Member may otherwise have as a Mandatory Participant shall remain unaffected.~~

~~Subject to certain restrictions as set forth in the DM Auctions Rules, (a) Disclosed Direct Clients and other customers of Clearing Members may participate in DM Auctions in accordance with the DM Auction Rules through their Clearing Members and (b) Basic Clearing Members may participate in DM Auctions (including through their Clearing Agents acting on their behalf) upon invitation by Eurex Clearing AG. The participation of a Basic Clearing Member in any DM Auction shall not affect the obligations of its Clearing Agent as a Mandatory Participant.~~

A Clearing Member that is not a Mandatory Participant, a Basic Clearing Member, a Disclosed Direct Clients or other customers of a Clearing Member may participate in DM Auctions in accordance with the DM Auction Rules.

(iii) Each Mandatory Participant is obliged to provide one or more mandatory bids for such minimum number of Auction Units specified by Eurex Clearing AG for such Mandatory Participant during a DM Auction (each a “**Mandatory Bid**”).

[...]

[...]
