

## DEFAULT MANAGEMENT AUCTION RULES

### 1 General

1.1 Upon the occurrence of a Termination or ISA Direct Clearing Member Termination, as defined in the Clearing Conditions in Chapter I Part 1 Number 7 and Part 6 Subpart A Number 10.4, respectively, or upon the occurrence of an FCM Clearing Member Termination (as defined in the FCM Regulations) and if it is deemed appropriate by Eurex Clearing AG in consultation with the relevant DMC, Eurex Clearing AG may conduct one or more

- (i) DM Auction(s),
- (ii) DM Bonds Auction(s), or
- (iii) Hedging Auctions

in accordance with the Clearing Conditions of Eurex Clearing AG, as amended from time to time (the “**Clearing Conditions**”) and the FCM Default Rules.

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**”).

Unless otherwise stated in such provisions, the DM Auction Rules shall apply *mutatis mutandis* to DM Bonds Auctions, provided that, in such case, any reference in such provisions to the DM Auction shall be read as a reference to DM Bonds Auctions.

Unless otherwise stated in such provisions, the DM Auction Rules shall apply *mutatis mutandis* to Hedging Auctions. If the relevant provisions below do not foresee specific provisions relating to Hedging Auctions, any reference in the DM Auction Rules to

- (i) DM Auction shall be read as a reference to Hedging Auctions,
- (ii) to Mandatory Participant shall be read as reference to Hedging Auction Participant,
- (iii) Mandatory Bid or Bid shall be read as reference to Mandatory Hedging Bid,
- (iv) Auction Unit shall be read as reference to Hedging Auction Unit, and
- (v) Specific Auction Terms shall be read as reference to Specific Hedging Auction Terms.

1.3 Terms used and not otherwise defined in the DM Auction Rules shall have the meaning ascribed to them in the Clearing Conditions, the FCM Regulations, or the FCM Default Rules.

“**FCM Default Rules**” means the FCM Default Rules of Eurex Clearing AG, as amended from time to time.

“**FCM Regulations**” means the *FCM Regulations of Eurex Clearing AG*, as amended from time to time.

- 1.4 All DM Auctions will be conducted by Eurex Clearing AG via the auction tool as defined and applied by Eurex Clearing AG (the “**Auction Tool**”). All participants in DM Auctions will be granted access to such Auction Tool. In case Eurex Clearing AG is not able to provide access to the Auction Tool due to technical problems or any other reasons, all DM Auctions will be conducted by Eurex Clearing AG via e-mail.

## 2 **DM Auctions**

- 2.1 DM Auctions will enable the bidders participating in accordance with the DM Auction Rules to enter into the DM Auction Transactions comprised in the relevant Auction Units with Eurex Clearing AG pursuant to the Clearing Conditions or the FCM Default Rules, respectively, at an auction price for the relevant Auction Unit determined in accordance with these DM Auction Rules (the price for an Auction Unit in each case an “**Auction Price**”). DM Bonds Auctions will enable the bidders participating in accordance with the DM Auction Rules to purchase bonds underlying the DM Bonds Auctions from Eurex Clearing AG at an auction price for the relevant Bonds Auction Unit determined in accordance with these DM Auction Rules.

Hedging Auctions will enable the bidders participating in accordance with the DM Auction Rules to enter into the DM Hedging Transactions comprised in the relevant Hedging Auction Units with Eurex Clearing AG pursuant to the Clearing Conditions or the FCM Default Rules, respectively, at an auction price for the relevant Hedging Auction Unit determined in accordance with these DM Auction Rules (the price for an Auction Unit in each case an Auction Price).

- 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 DM Auctions are

- (i) Mandatory Participants and FCM Mandatory Participants,
- (ii) Clearing Member Participants,
- (iii) Clearing Agent Participants, acting on behalf and in the name of the relevant ISA Direct Clearing Member,

- (iv) Client Participants, acting on behalf of and in the name of the relevant Clearing Member or FCM Clearing Member,
- (v) Bidding Agents, acting on behalf of and in the name of the relevant Mandatory Participant, and
- (vi) Selected Auction Participants,

as further described in this Number 3.

Participants in Hedging Auctions are

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

as further described under Numbers 3.7 to 3.9 below.

### 3.1 **Mandatory Participants and FCM Mandatory Participants**

Each Mandatory Participant (as defined in the Clearing Conditions in Chapter I Part 1 Number 7.5.3) and each FCM Mandatory Participant (as defined in Number 4.3.3 Paragraph (2) of the FCM Default Rules) shall be obliged to participate in the relevant DM Auction.

### 3.2 **Clearing Member Participants**

#### 3.2.1 In addition,

- (i) each Clearing Member or FCM Clearing Member which does not qualify as a Mandatory Participant or FCM Mandatory Participant with respect to the relevant DM Auction, or
- (ii) each ISA Direct Clearing Member

may participate in a DM Auction upon invitation by Eurex Clearing AG (each a "**Clearing Member Participant**").

3.2.2 The Clearing Member Participant shall be granted direct access to the Auction Tool by Eurex Clearing AG. When submitting a Bid in a DM Auction, the Clearing Member Participant submits the Bids in its own name for its own account and such Bid therefore constitutes a Bid by the Clearing Member Participant and only binds such Clearing Member Participant vis-à-vis Eurex Clearing AG.

### 3.3 **Clearing Agent Participant**

- 3.3.1 A Clearing Agent of an ISA Direct Clearing Member (“**Clearing Agent Participant**”), may also participate in a DM Auction upon invitation by Eurex Clearing AG. The ISA Direct Clearing Member shall inform Eurex Clearing AG about the appointment of a Clearing Agent Participant by submitting the form for the appointment of the Clearing Agent Participant attached to these DM Auction Rules as Appendix 1 (“**Clearing Agent Participant Appointment Form**”). The ISA Direct Clearing Member may choose to appoint the Clearing Agent Participant with respect to all or specific Liquidation Groups as specified in the Clearing Agent Participant Appointment Form. In the Clearing Agent Participant Appointment Form, the ISA Direct 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.
- 3.3.2 The Clearing Agent Participant shall be granted direct access to the Auction Tool by Eurex Clearing AG. By submitting the Clearing Agent Participant Appointment Form, the ISA Direct Clearing Member authorises the Clearing Agent Participant to submit Bids on behalf and in the name of the ISA Direct Clearing Member. The ISA Direct Clearing Member acknowledges that each Bid submitted by a Clearing Agent Participant therefore constitutes a Bid by the ISA Direct Clearing Member and only binds the ISA Direct Clearing Member vis-à-vis Eurex Clearing AG.
- 3.3.3 If the Clearing Agent is an Affiliate of the ISA Direct Clearing Member, the ISA Direct Clearing Member shall disclose such connection to Eurex Clearing AG in the Clearing Agent Participant Appointment Form. Number 3.5.3 sentence 2 applies *mutatis mutandis*.
- 3.3.4 The appointment of the Clearing Agent Participant can be terminated by the ISA Direct Clearing Member at any time. Such termination requires a written notice to Eurex Clearing AG by the ISA Direct Clearing Member with a prior notice period of 30 calendar days.
- 3.4 **Client Participant**
- 3.4.1 A Disclosed Direct Client or any other customer of a Clearing Member or an FCM Client of an FCM Clearing Member (each a “**Client Participant**”), may also participate in a DM Auction upon invitation by Eurex Clearing AG. The Clearing Member or FCM Clearing Member shall inform Eurex Clearing AG about the appointment of a Client Participant by submitting the form for the appointment of a Client Participant attached to these DM Auction Rules as Appendix 2 (“**Client Participant Appointment Form**”). The Clearing Member or FCM Clearing Member may choose to appoint the Client Participant with respect to all or specific Liquidation Groups as specified in the Client Participant Appointment Form. In the Client Participant Appointment Form, the Clearing Member or FCM Clearing Member shall provide the contact details of at least one contact person at the Client Participant for any inquiries Eurex Clearing AG may have with respect to participation of the Client Participant in the DM Auctions and who 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 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.
- 3.4.3 If the Client Participant is an Affiliate of the Clearing Member or FCM Clearing Member, the Clearing Member or FCM Clearing Member shall disclose such connection to Eurex Clearing AG in the Client Participant Appointment Form. Number 3.5.3 sentence 2 applies *mutatis mutandis*.
- 3.4.4 The appointment of the Client Participant can be terminated by the Clearing Member or FCM Clearing Member at any time. Such termination requires a written notice to Eurex Clearing AG by the Clearing Member or FCM Clearing Member with a prior notice period of 30 calendar days.
- 3.4.5 If BaFin requires Eurex Clearing AG to instruct Clearing Members or FCM Clearing Members to invite their clients to participate in DM Auctions, DM Bonds Auction or Hedging Auctions pursuant to Article 18 (1) (I) of the Regulation (EU) 2021/23 dated 16 December 2020 on a framework for the recovery and resolution of central counterparties, Eurex Clearing AG shall be entitled to instruct the Clearing Member to inform its Disclosed Direct Clients or any other customer or to instruct the FCM Clearing Member to inform its FCM Clients about (i) the option to participate in DM Auctions, DM Bonds Auctions or Hedging Auctions and (ii) the cut-off time, as determined by Eurex Clearing AG with respect to the relevant DM Auction, DM Bonds Auction or Hedging Auction, until which the relevant Disclosed Direct Client, other customer or FCM Client has to take the decision to participate or not to participate ("**Client Participation Cut-Off Time**").

The Clearing Member or FCM Clearing Member shall inform the relevant Disclosed Direct Client, other customer or FCM Client about the fact that, if it is willing to participate in a DM Auction, DM Bonds Auction or Hedging Auction, it shall contact its Clearing Member or FCM Clearing Member and Eurex Clearing AG about its willingness to participate prior to the Client Participation Cut-Off Time.

In such case, the Clearing Member or FCM Clearing Member shall be obliged to submit a completed Client Participation Appointment Form to Eurex Clearing AG with respect to such Disclosed Direct Client, other customer or FCM Client.

The relevant Disclosed Direct Client, other customer or FCM Client shall qualify as Client Participant pursuant to this Number 3.4.

### 3.5 Bidding Agent

A Mandatory Participant may appoint a third party or an Affiliate as its agent which shall participate in DM Auctions on behalf and in the name of the Mandatory Participant ("**Bidding Agent**"). The Bidding Agent shall not be allowed to appoint another third party as its agent with respect to the obligation of the Mandatory Participant to participate in the DM Auctions. Unless otherwise provided in the following provisions, Chapter I Part 1 Number 15.2 of the Clearing Conditions shall apply accordingly.

- 3.5.1 The Mandatory Participant shall inform Eurex Clearing AG about the appointment of a Bidding Agent by submitting the form for the appointment of the Bidding Agent attached to these General DM Auction Rules as Appendix 3 ("**Bidding Agent Appointment Form**"). The Mandatory Participant may choose to appoint the relevant Bidding Agent with respect to all or specific Liquidation Groups as specified in the Bidding Agent Appointment Form. In the Bidding Agent Appointment Form, the Mandatory Participant shall provide the contact details of at least one contact person at the Bidding Agent for any inquiries Eurex Clearing AG may have with respect to the participation of the Bidding Agent in the DM Auctions and who shall be available without interruptions during regular business hours and has sufficient German or English language skills.
- 3.5.2 The Bidding Agent shall be granted direct access to the Auction Tool by Eurex Clearing AG upon the request of the Mandatory Participant. By submitting the Bidding Agent Appointment Form, the Mandatory Participant authorises the Bidding Agent to submit Bids on behalf and in the name of the Mandatory Participant. The Mandatory Participant acknowledges that each Bid submitted by the Bidding Agent therefore constitutes a Bid by the Mandatory Participant and only binds the Mandatory Participant vis-à-vis Eurex Clearing AG.
- 3.5.3 If the Mandatory Participant appoints an Affiliate as its Bidding Agent, the Mandatory Participant shall disclose such connection to Eurex Clearing AG in the Bidding Agent Appointment Form. "**Affiliate**" means, in respect of a Mandatory Participant, any undertaking which is or becomes (i) a subsidiary undertaking or parent undertaking of such Mandatory Participant or (ii) a subsidiary undertaking of a parent undertaking of such Mandatory Participant.
- 3.5.4 For the avoidance of doubt, the status of the Clearing Member as Mandatory Participant does not change due to the appointment of a Bidding Agent. If the Bidding Agent does not submit a Sufficient Bid or does not submit a Bid during the relevant DM Auction, the Mandatory Participant shall be subject to the applicable consequences under Chapter I Part 1 Number 7.5.3 of the Clearing Conditions.
- 3.5.5 Eurex Clearing AG may at any time exercise its veto right with respect to the appointment of a Bidding Agent under the conditions set out pursuant to Chapter I Part 1 Number 15.2 of the Clearing Conditions.
- 3.5.6 The appointment of the Bidding Agent can be terminated by the Mandatory Participant at any time. Such termination requires a written notice to Eurex Clearing AG by the Mandatory Participant with a prior notice period of 30 calendar days.

### 3.6 Selected Auction Participant

A Mandatory Participant or an FCM Mandatory Participant may select and appoint a Clearing Member as a selected auction participant to participate in DM Auctions instead of such Mandatory Participant or FCM Mandatory Participant and on such appointed Clearing Member's own behalf ("**Selected Auction Participant**"), subject to the following provisions:

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 as Appendix 4 ("**Selected Auction Participant Appointment Form**"); the Mandatory Participant or FCM Mandatory Participant may choose to appoint the relevant Selected Auction Participant with respect to all or specific Liquidation Groups as specified in the Selected Auction Participant Appointment Form.
- (2) the Clearing Member holds the same Clearing Licenses 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.

3.6.2 The Selected Auction Participant shall be granted direct access to the Auction Tool by Eurex Clearing AG. When the Selected Auction Participant provides a Bid to Eurex Clearing AG via the Auction Tool, the Selected Auction Participant is acting on its own behalf and in its own name. Each Bid by the Selected Auction Participant constitutes a Bid by the Selected Auction Participant and only binds the Selected Auction Participant vis-à-vis Eurex Clearing AG.

3.6.3 If the Mandatory Participant or FCM Mandatory Participant appoints an Affiliate as its Selected Auction Participant, the Mandatory Participant or FCM Mandatory Participant shall disclose such connection to Eurex Clearing AG in the Selected Auction Participant Appointment Form. Number 3.5.3 sentence 2 applies *mutatis mutandis*.

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 3.6.

- 3.6.5 For the avoidance of doubt, the status of the Clearing Member as Mandatory Participant or of the FCM Clearing Member as FCM Mandatory Participant does not change due to the appointment of a Selected Auction Participant. If the Selected Auction Participant does not submit a Bid at all or does not submit a sufficient Bid during the relevant DM Auction in accordance with the relevant provisions under the Clearing Conditions or FCM Regulations, the Mandatory Participant or FCM Mandatory Participant shall be subject to the applicable consequences under Chapter I Part 1 Number 7.5.3 of the Clearing Conditions or Number 4.3.3 Paragraph (4) of the FCM Default Rules.
- 3.6.6 Unless otherwise provided for in this Number 3.6, the provisions on outsourcing set out in Chapter I Part 1 Number 15.2 of the Clearing Conditions or Chapter I Number 14.2 of the FCM Regulations shall apply *mutatis mutandis*. Eurex Clearing AG may at any time exercise a veto right with respect to the appointment of a Selected Auction Participant under the conditions set out in to Chapter I Part 1 Number 15.2 of the Clearing Conditions or Chapter I Number 14.2 of the FCM Regulations (applied *mutatis mutandis*).

### 3.7 Hedging Auction Participant

Each Hedging Auction Participant, which is invited to a Hedging Auction, shall be obliged to participate in such Hedging Auction.

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 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. 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.

3.8.2 The Hedging Auction Bidding Agent shall be granted direct access to the Auction Tool by Eurex Clearing AG upon the request of the Hedging Auction Participant. By submitting the Hedging Auction Bidding Agent Appointment Form, the Hedging Auction Participant authorises the Hedging Auction Bidding Agent to submit Bids on behalf and in the name of the Hedging Auction Participant. The Hedging Auction Participant acknowledges that each Bid submitted by the Hedging Auction Bidding Agent therefore constitutes a Bid by the Hedging Auction Participant and only binds the Hedging Auction Participant vis-à-vis Eurex Clearing AG.

3.8.3 If the Hedging Auction Participant appoints an Affiliate as its Hedging Auction Bidding Agent, the Hedging Auction Participant shall disclose such connection to Eurex Clearing AG in the Hedging Auction Bidding Agent Appointment Form. Affiliate shall have the meaning as specified under Number 3.5.3.

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

- (i) submits a Bid, which would have been an Invalid Hedging Bid, if such Bid would have been submitted by the Hedging Auction Participant,
- (ii) does not submit a Bid for a Hedging Auction Unit during the relevant Hedging Auction, or
- (iii) or submits a winning Bid,

the Hedging Auction Participant shall 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).

3.8.5 Eurex Clearing AG may at any time exercise its veto right with respect to the appointment of a Hedging Auction Bidding Agent under the conditions set out pursuant to Chapter I Part 1 Number 15.2 of the Clearing Conditions.

3.8.6 The appointment of the Hedging Auction Bidding Agent can be terminated by the Hedging Auction Participant at any time. Such termination requires a written notice to Eurex Clearing AG by the Hedging Auction Participant with a prior notice period of 30 calendar days.

### **3.9 Hedging Auction Client Participant**

Eurex Clearing AG, the Clearing Member and 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**”). The Hedging Auction Client Participant shall not be allowed to appoint another third party as its agent.

- 3.9.1 Eurex Clearing AG, the Clearing Member and the Hedging Auction Client Participant shall sign the Hedging Auction Client Participation Agreement attached to these General DM Auction Rules as Appendix 7 (“ Hedging Auction 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.
- 3.9.2 The provisions under Numbers 3.8.2 and 3.8.3 shall apply to the Hedging Auction Client Participant accordingly.
- 3.9.3 If 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.

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

- (i) submits a Bid, which would have been an Invalid Hedging Bid, if such Bid would have been submitted by the Hedging Auction Participant,
- (ii) does not submit a Bid for a Hedging Auction Unit during the relevant Hedging Auction, or
- (iii) or submits a winning Bid,

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 Hedging Auction Client Participant shall be liable in accordance with the Hedging Auction Client Participation Agreement.

### **3.10 Suspension and Release**

Eurex Clearing AG shall be entitled to subsequently suspend any Mandatory Participant, FCM Mandatory Participant, Clearing Member Participant, Clearing Agent Participant, Client Participant, Hedging Auction Client Participant, Bidding Agent and Selected Auction Participant from participating in a DM Auction or Hedging Auction upon the occurrence of a serious cause (*aus wichtigem Grund*) with respect to such participant. If a Clearing Member or FCM Clearing Member has been suspended, its Client Participants, Hedging Auction Client Participants and its Bidding Agent (if any) shall also be suspended.

## **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 Auction Terms and any further relevant information relating to this DM Auction via the Auction Tool or via e-mail.

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

- (a) Hedging Auction Participants,
- (b) Hedging Auction Bidding Agents, and
- (c) Hedging Auction 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.

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

- (i) the interests of the relevant Invitee (and the Clearing Member, FCM Clearing Member or ISA Direct Clearing Member for which the Invitee is acting (if applicable)),
- (ii) the Transaction Types entered into by the Invitee (and the Clearing Member, FCM Clearing Member or ISA Direct Clearing Member for which the Invitee is acting (if applicable)) within 3 months prior to the Termination, ISA Direct Clearing Member Termination or FCM Clearing Member Termination, or
- (iii) the Initial Margin requirement of the Invitee (and the Clearing Member, FCM Clearing Member or ISA Direct Clearing Member for which the Invitee is acting (if applicable)) with respect to the Relevant Liquidation Group within 3 months prior to the Termination, ISA Direct Clearing Member Termination or FCM Clearing Member Termination.

## 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

- (i) the number of Transactions held by the Mandatory Participant or the FCM Mandatory Participant (aggregated, if the Mandatory Participant acts as Clearing Agent Participant for one or more ISA Direct Clearing Members, with the Transactions (if any) of its ISA Direct Clearing Members) with respect to the relevant Liquidation Group(s),
- (ii) the notional amount of Transactions held by the Mandatory Participant or FCM Mandatory Participant (aggregated, if the Mandatory Participant acts as Clearing Agent Participant for one or more ISA Direct Clearing Members, with the Transactions (if any) of its ISA Direct Clearing Members) with respect to the relevant Liquidation Group(s) and
- (iii) the risks inherent in the Transactions held by the Mandatory Participant or FCM Mandatory Participant (and, if the Mandatory Participant acts as Clearing Agent Participant for one or more ISA Direct Clearing Members, the Transactions (if any) of its ISA Direct Clearing Members) with respect to the relevant Liquidation Group(s).

The Hedging Auction Minimum Auction Units Number shall be determined in accordance with Chapter I Part 1 Number 7.5.2 (2) of the Clearing Conditions.

## 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

- (i) the Minimum Auction Units Number or Minimum Hedging Auction Units Number (including information regarding the DM Auction Transactions or DM Hedging Transaction comprised therein),
- (ii) the permissible spread between the two bids to be provided in accordance with Chapter I Part 1 Number 7.5.3 (3) (vi) or Chapter I Part 1 Number 7.5.2 (2) (vi) of the Clearing Conditions for the respective Auction Unit or Hedging Auction Unit, if applicable,
- (iii) the auction currency,
- (iv) with respect to OTC NDF Transactions, the relevant NDF Currency Pair (as defined in Chapter VIII Part 5 Number 5.1.5.1 (2) of the Clearing Conditions),
- (v) the scheduled auction date (the "**Auction Date**") and the commencement time, as of which the respective Bids can be submitted (the "**Commencement Time**"),

- (vi) the scheduled expiration time by which the respective Bids have to be submitted pursuant to Number 5 by the relevant Participating Bidder (the “**Expiration Time**”),
- (vii) the Auction Format (as defined in Number 7 below), and
- (ix) the date and time of acceptance of the winning Bids (the “**Acceptance Date**” and “**Acceptance Time**”) and the date and time of settlement of the auction (the “**Settlement Date**” and the “**Settlement Time**”).

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

- 5.1.1 Each Mandatory Participant is obliged to provide Eurex Clearing AG with its Mandatory Bid(s) for the Minimum Auction Unit Number under each DM Auction to which it was invited by Eurex Clearing AG.
- 5.1.2 Each FCM Mandatory Participant is obliged to provide Eurex Clearing AG with its Mandatory Bid(s) for the Minimum Auction Unit Number under each DM Auction to which it was invited by Eurex Clearing AG.
- 5.1.3 Each Mandatory Participant and each FCM Mandatory Participant is permitted to provide Eurex Clearing AG with a Bid for any further Auction Unit for which it is not obliged to bid under each DM Auction to which it was invited by Eurex Clearing AG.
- 5.1.4 A Clearing Member Participant may provide Bids for the relevant Auction Units under each DM Auction to which it was invited by Eurex Clearing AG.
- 5.1.5 A Clearing Agent Participant acting in the name and on behalf of an ISA Direct Clearing Member may with respect to such ISA Direct Clearing Member provide Bids for the relevant Auction Units under each DM Auction to which it was invited by Eurex Clearing

AG. Each Bid by a Clearing Agent Participant acting on behalf and in the name of an ISA Direct Clearing Member shall state the identity of the ISA Direct Clearing Member for which the Bid is provided.

- 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 respect to which it acts as Selected Auction Participant.
- 5.1.7 In case of a Client Participant acting in the name and on behalf of its Clearing Member or FCM Clearing Member, the relevant Clearing Member or FCM Clearing Member acknowledges that the Client Participant may for the account of and in the name of such Clearing Member or FCM Clearing Member provide Bids for the relevant Auction Units under each DM Auction to which the Client Participant was invited by Eurex Clearing AG. The relevant Clearing Member or FCM Clearing Member has to ensure that the relevant Client Participant states the identity of the Clearing Member or FCM Clearing Member for which the Bid is provided.
- 5.1.8 If a Bidding Agent (which is not a Clearing Member) has validly been appointed by a Mandatory Participant, the relevant Mandatory Participant acknowledges that the Bidding Agent may for the account of and in the name of such Mandatory Participant provide Bids for the relevant Auction Units under each DM Auction to which the Bidding Agent was invited by Eurex Clearing AG. The Mandatory Participant has to ensure that the Bidding Agent states the identity of the Mandatory Participant for which the Bid is provided.
- 5.1.9 A Bidding Agent (which is a Clearing Member), 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 Bidding Agent (which is a Clearing Member) shall state the identity of the Mandatory Participant for which the Bid is provided.
- 5.1.10 If a Clearing Agent Participant, Bidding Agent or Selected Auction Participant is also a Mandatory Participant with respect to the same DM Auction, each Bid submitted by a Clearing Agent Participant, Bidding Agent or Selected Auction Participant constitutes an offer (*Angebot*) in accordance with Number 5.4 provided in the capacity as Clearing Agent Participant, Bidding Agent or Selected Auction Participant and not in the capacity as Mandatory Participant.
- 5.1.11 Each Hedging Auction Participant is obliged to provide Eurex Clearing AG with its Mandatory Hedging Bid(s) for the Hedging Auction Minimum Auction Unit Number under each Hedging Auction to which it was invited by Eurex Clearing AG.
- 5.1.12 In case of a 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 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 was invited by Eurex

Clearing AG. The relevant Hedging Auction Participant has to ensure that the relevant 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 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

5.3 Each (Mandatory) Bid (other than a Bid provided by an FCM Clearing Member) provided in accordance with Number 5.1 is only valid if it complies with Chapter I Part 1 Number 7.5.3 Paragraph (3) (iv) of the Clearing Conditions. Bids which are not valid are deemed not to have been provided and will not be accepted by Eurex Clearing AG.

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 Hedging Auction Bidding Agent provides Bids for the account of and in the name of a Mandatory Participant or Hedging Auction Participant, the Mandatory Participant or Hedging Auction Participant shall ensure that the Bidding Agent or Hedging Auction 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 ISA Direct Clearing Member,
- (iv) if the Bid was submitted by a Bidding Agent or Hedging Auction Bidding Agent , the relevant Mandatory Participant or Hedging Auction Participant,
- (v) if the Bid was submitted by a Client Participant, the relevant Clearing Member or FCM Clearing Member of such Client Participant,
- (vi) if the Bid was submitted by a Selected Auction Participant, such Selected Auction Participant,
- (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

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

Subject to Number 4.3.3, a Bid shall be irrevocable.

- 5.6 Bids may be positive or negative. If the Bid is positive, the Participating Bidder will be required to pay the Auction Price to Eurex Clearing AG. If the Bid is negative, Eurex Clearing AG will be required to pay the Auction Price to the respective Participating Bidder.

## **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.



6.2 Upon acceptance of the winning Bid for an Auction Unit by Eurex Clearing AG, the DM Auction Transactions of such Auction Unit shall be established under the Clearing Conditions or the FCM Regulations at the Settlement Time on the Settlement Date against payment of the Auction Price for such Auction Unit in accordance with the standard practices of Eurex Clearing AG between Eurex Clearing AG and

- (i) if the winning Bid was submitted by a Mandatory Participant or FCM Mandatory Participant, such Mandatory Participant or FCM Mandatory Participant,
- (ii) if the winning Bid was submitted by a Bidding Agent, the relevant Mandatory Participant,
- (iii) if the winning Bid was submitted by a Clearing Member Participant, such Clearing Member Participant,
- (iv) if the winning Bid was submitted by a Client Participant, the relevant Clearing Member or FCM Clearing Member of such Client Participant,
- (v) if the winning Bid was submitted by a Selected Auction Participant, such Selected Auction Participant,
- (vi) if the winning Bid was submitted by a Clearing Agent Participant, the relevant ISA Direct Clearing Member.

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

6.3 Upon acceptance of the winning Bid for a Bonds Auction Unit by Eurex Clearing AG, the bonds underlying such Bonds Auction Unit shall be sold to

- (i) if the winning Bid was submitted by a Mandatory Participant, such Mandatory Participant,
- (ii) if the winning Bid was submitted by a Bidding Agent, the relevant Mandatory Participant,
- (iii) if the winning Bid was submitted by a Clearing Member Participant, the Clearing Member Participant,
- (iv) if the winning Bid was submitted by a Client Participant, the relevant Clearing Member of such Client Participant,
- (v) if the winning Bid was submitted by a Clearing Agent Participant, the relevant ISA Direct Clearing Member, or
- (vi) if the winning Bid was submitted by a Selected Auction Participant, the Selected Auction Participant,

at the Settlement Time on the Settlement Date against payment of the Auction Price for such Bonds Auction Unit in accordance with the standard practices of Eurex Clearing AG.

6.4 Upon acceptance of the winning Bid for an Hedging Auction Unit by Eurex Clearing AG, the DM Hedging Transactions of such Hedging Auction Unit shall be established under the Clearing Conditions or the FCM Regulations at the Settlement Time on the Settlement Date against payment of the Auction Price for such Hedging Auction Unit in accordance with the standard practices of Eurex Clearing AG between Eurex Clearing AG and

- (i) if the winning Bid was submitted by a Hedging Auction Participant, such Hedging Auction Participant, or
- (ii) if the winning Bid was submitted by a 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 Hedging Auction Client Participant submitted the winning Bid, such Hedging Auction Bidding Agent and its Hedging Auction Participant or such Hedging Auction Client Participant and its 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 Hedging Auction Client Participant, also such Client Participant, Clearing Agent Participant, Bidding Agent, Hedging Auction Bidding Agent or Hedging Auction 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.

6.6 Eurex Clearing AG shall not disclose

- (i) the identity of the Participating Bidder that submitted the winning Bid for an Auction Unit;
- (ii) the winning Bids for any Auction Unit of a DM Auction, to any party other than (A) the Participating Bidder which submitted the winning Bid and (B) if a Client Participant, Clearing Agent Participant, Bidding Agent, or Selected Auction Participant submitted the winning Bid, to the relevant Clearing Member or FCM Clearing Member; and
- (iii) any Bids of Participating Bidders to other Participating Bidders.

## 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 NDF Transaction, Eurex Clearing AG shall generally conduct separate DM Auctions per currency, Currency Pair or NDF 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:

- (i) All Bids shall be made in accordance with the DM Auction Rules;
- (ii) each Bid provided by a Participating Bidder shall relate to a single Auction Unit or to all Auction Units in its entirety (“All-or-Nothing Bid”);
- (iii) the most favourable valid Bid shall be the winning Bid with respect to each Auction Unit or all Auction Units in its entirety (All-or-Nothing Bid) and such Bid shall be the Auction Price for the respective Auction Unit(s);
- (iv) Eurex Clearing AG shall accept the winning Bid pursuant to (iii) above with respect to a single Auction Unit irrespective of whether Bids were submitted for all Auction Units of the respective DM Auction.

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

- (i) All Bids shall be made in accordance with the DM Auction Rules;
- (ii) each Bid provided by a Participating Bidder shall relate to the Auction Unit;
- (iii) the most favourable valid Bid shall be the winning Bid with respect to the Auction Unit and such Bid shall be the Auction Price for the Auction Unit;
- (iv) Eurex Clearing AG shall accept the winning Bid pursuant to (iii) above with respect to the Auction Unit.

## 8 Settlement of Auction Price

At the Settlement Time on the Settlement Date, the payment of the Auction Price becomes due and payable and shall be paid in accordance with the daily cash clearing

procedure pursuant to Chapter I Part 1 Number 1.4.1 of the Clearing Conditions or pursuant to Chapter I Number 1.4.1 of the FCM Regulations.

## **9 Irregularities**

- 9.1 All questions as to the validity, form and eligibility (including the time of receipt) of any Bid or revision thereof, will be determined by Eurex Clearing AG, which determination will be final and binding.
- 9.2 Eurex Clearing AG reserves the absolute right to reject at any time any and all Bids that do not comply with these DM Auction Rules.
- 9.3 Eurex Clearing AG reserves the absolute right to waive any requirement under the DM Auction Rules.
- 9.4 Eurex Clearing AG shall be under no duty to give notice to Participating Bidders of any irregularities in Bids.

## **10 Representations, Warranties and Undertakings**

- 10.1 Each Participating Bidder agrees with Eurex Clearing AG (and repeats this agreement with Eurex Clearing AG at any time it submits a Bid or its Client Participant, Clearing Agent Participant or Bidding Agent submits a Bid on its behalf and in its name) that
- (i) it accepts the DM Auction Rules;
  - (ii) it accepts that Eurex Clearing AG is under no obligation to accept a Bid which does not comply with Number 7.3 (iii) or Number 7.4 (iii), or which is not made in accordance with Number 9.2; and
  - (iii) it shall indemnify on an after tax basis Eurex Clearing AG against all and any losses, costs, claims, liabilities, expenses, charges, actions or demands which Eurex Clearing AG may incur or which may be made against Eurex Clearing AG as a result of any breach of any of the DM Auction Rules of, or any of the acknowledgements, representations, warranties and/or undertakings given pursuant to, the DM Auction Rules (including any Bid thereunder) by it.
- 10.2 Each Participating Bidder acknowledges to Eurex Clearing AG (and repeats this acknowledgement to Eurex Clearing AG at any time it submits a Bid or its Client Participant, Clearing Agent Participant, Bidding Agent or Hedging Auction Bidding Agent submits a Bid on its behalf and in its name) that
- (i) it understands that Eurex Clearing AG may, at its own discretion, extend, re-open, amend or waive any condition of, or cancel a DM Auction at any time in accordance

with Number 4.3.2 hereof, and that in the event of a cancellation of the DM Auction, the Bids will be released;

- (ii) it understands that acceptance by Eurex Clearing AG of a submitted Bid will constitute a binding contract regarding the entering into the DM Auction Transactions or DM Hedging Transactions comprised in the relevant Auction Unit;
- (iii) that Eurex Clearing AG will rely upon the truth and accuracy of the foregoing and the following acknowledgments, agreements, representations, warranties and undertakings; and
- (iv) that a margin requirement with respect to the respective DM Auction Transactions or DM Hedging Transactions comprised in the relevant Auction Unit may become due at the relevant Settlement Time.

10.3 Each Participating Bidder represents and warrants and undertakes to Eurex Clearing AG (and repeats this representation, warranty and undertaking to Eurex Clearing AG at any time it submits a Bid or its Client Participant, Clearing Agent Participant, Bidding Agent or Hedging Auction Bidding Agent submits a Bid on its behalf and in its name) that

- (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;
- (iii) it has neither taken, nor omitted to take, any action in breach of the DM Auction Rules or which will or may result in Eurex Clearing AG or any other person acting in breach of the legal or regulatory requirements of any jurisdiction in connection with a Bid;
- (iv) it does not engage in any trading activity which could have an impact on the value of any DM Auction Transaction, DM Hedging Transaction or Auction Unit;
- (v) no order has been made or applied for or resolution passed for the suspension of payments or dissolution, termination of existence, liquidation, winding-up, bankruptcy, insolvency, judicial management or curatorship;
- (vi) no moratorium in respect of all or any debts or a composition or an arrangement with creditors or any similar proceeding or arrangement by which its assets are submitted to the control of its creditors is ordered, declared or applied for;

- (vii) no liquidator, trustee, administrator, receiver or similar officer has been appointed in respect of it or in respect of all or a substantial part of its assets;
- (viii) it is able to pay its debts as and when they fall due, will not become unable to pay its debts as a consequence of entering into the DM Auction Transactions or DM Hedging Transactions and, where it is incorporated or established in Germany, is not imminent illiquid (*drohend zahlungsunfähig*) in the meaning of Sec. 18 of the German Insolvency Code (*Insolvenzordnung*) ("**InsO**"), is not illiquid (*zahlungsunfähig*) in the meaning of Sec. 17 InsO and is not over-indebted (*überschuldet*) in the meaning of Sec. 19 InsO; and
- (ix) no event has occurred or circumstance arisen with respect to it, which might (whether or not with the giving of notice and/or the passage of time and/or the fulfilment of any other requirement) constitute a Termination Event or an Insolvency Termination Event, ISA Direct Clearing Member Termination Event or ISA Direct Clearing Member Insolvency Termination Event, as applicable.

10.4 The representations and warranties pursuant to Number 10.3 shall be repeated by each Participating Bidder on the Settlement Date.

10.5 If a Participating Bidder is unable to give the agreements, acknowledgements, representations and warranties set out in this Number 10, such Participating Bidder shall notify Eurex Clearing AG without undue delay informing Eurex Clearing AG about the relevant circumstances.

## 11 Publication and Notices

All notices and publications by Eurex Clearing AG and all notices by a Participating Bidder pursuant to or related with the DM Auction Rules shall be made via the Auction Tool or via e-mail.

## 12 Miscellaneous

12.1 Governing law; Place of jurisdiction

12.1.1 The rights and obligations arising out of, and in connection with, the DM Auction Rules shall be governed by the substantive laws (*Sachrecht*), excluding German private international law of the Federal Republic of Germany. Only the English language version of the DM Auction Rules is legally binding. A German language version is no longer provided.

12.1.2 Any non-contractual rights and obligations arising out of, and in connection with, the DM Auction Rules shall be governed by the substantive laws (*Sachrecht*) excluding German private international law of the Federal Republic of Germany.

12.1.3 Exclusive place of jurisdiction for all disputes arising out of, or in connection with, these DM Auction Rules is Frankfurt am Main.

12.2 Amendment of DM Auction Rules

Eurex Clearing AG reserves the right to amend the DM Auction Rules in accordance with Chapter I Part 1 Number 17.2 of the Clearing Conditions; any amendments to these DM Auction Rules shall be published in accordance with Chapter I Part 1 Number 16.1 of the Clearing Conditions.

The current version of the General DM Auction Rules is available on the Eurex Clearing Website.

Appendix 1 to the Default Management Auction Rules:

## Clearing Agent Participant Appointment Form

**[Letterhead of the ISA Direct Clearing Member]**

Member ID: [•]

Eurex Clearing AG  
CCP Risk Management Department, Default Management Section  
60485 Frankfurt/Main  
Germany

### Appointment of a Clearing Agent Participant

Pursuant to Number 3.3.1 of the DM Auction Rules, we hereby appoint our Clearing Agent as our Clearing Agent Participant for the participation in the DM Auctions:

---

Company name of Clearing Agent Participant

---

Street / No

---

Zipcode / City

---

Country

We are an Affiliate of the Clearing Agent:

- Yes,  
 No.

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



The term of the appointment shall be:

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

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

- all Liquidation Groups; or
- the following Liquidation Groups:

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The following staff member of the Bidding Agent Participant will be available during regular business hours for any inquiries relating to the participation in DM Auctions by the Bidding Agent:

---

Name

---

Telephone

---

E-Mail

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Fax

By submitting this Clearing Agent Participant Appointment Form, we authorise the Clearing Agent Participant to submit Bids on our behalf and in our name. We acknowledge that each Bid submitted by the Clearing Agent Participant therefore constitutes a Bid by us and shall only bind us vis-à-vis Eurex Clearing AG.

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 ISA Direct Clearing Member 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 ISA Direct Clearing Member with name in capital letters plus Company Stamp (or print name if no Company Stamp available)

Appendix 2 to the Default Management Auction Rules:

## Client Participant Appointment Form

[Letterhead of the Clearing Member or FCM Clearing Member]

Member ID: [•]

Eurex Clearing AG  
CCP Risk Management Department, Default Management Section  
60485 Frankfurt/Main  
Germany

### Appointment of a Client Participant

Pursuant to Number 3.4.1 of the DM Auction Rules, we hereby appoint the following company as Client Participant for the participation in the DM Auctions:

\_\_\_\_\_  
Company name of Client Participant

\_\_\_\_\_  
Street / No

\_\_\_\_\_  
Zipcode / City

\_\_\_\_\_  
Country

We are an Affiliate of the Client Participant:

- Yes,  
 No.

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

The term of the appointment shall be:

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

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

all Liquidation Groups; or

the following Liquidation Groups:

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The following staff member of the Client Participant will be available during regular business hours for any inquiries relating to the participation in DM Auctions by the Client Participant:

---

Name

---

Telephone

---

E-Mail

---

Fax

By submitting this Client Participant Appointment Form, we authorise the Client Participant to submit Bids on our behalf and in our name. We acknowledge that each Bid submitted by the Client Participant therefore constitutes a Bid by us and shall only bind us vis-à-vis Eurex Clearing AG.

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

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Date	Place	Signature of an authorized signatory at the Clearing Member/FCM Clearing Member with name in capital letters plus Company Stamp (or print name if no Company Stamp available)
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Date	Place	Signature of an authorized signatory at the Clearing Member/FCM Clearing Member with name in capital letters plus Company Stamp (or print name if no Company Stamp available)
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Appendix 3 to the Default Management Auction Rules:

## **Bidding Agent Appointment Form**

**[Letterhead of the Mandatory Participant]**

Member ID: [•]

Eurex Clearing AG  
CCP Risk Management Department, Default Management Section  
60485 Frankfurt/Main  
Germany

### **Appointment of a Bidding Agent**

Pursuant to Number 3.5 of the DM Auction Rules, we hereby appoint the following company as our Bidding Agent for the participation in the DM Auctions:

\_\_\_\_\_  
Company name

\_\_\_\_\_  
Street / No

\_\_\_\_\_  
Zipcode / City

\_\_\_\_\_  
Country

We are an Affiliate of the Bidding Agent:

- Yes,  
 No.

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

The term of the appointment shall be:

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

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

- all Liquidation Groups; or
- the following Liquidation Groups:

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

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Name

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Telephone

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E-Mail

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Fax

By submitting the Bidding Agent Appointment Form, we authorise the Bidding Agent to submit Bids on our behalf and in our name.

We acknowledge that each Bid submitted by the Bidding Agent therefore constitutes a Bid by us, which only binds us vis-à-vis Eurex Clearing AG.

We further acknowledge that if the Bidding Agent submits a Bid, which would not qualify as a Sufficient Bid, if it would have been submitted by us, or does not submit a Bid during the relevant DM Auction, we shall be subject to the applicable consequences under Chapter I Part 1 Number 7.5.3 of the Clearing Conditions.

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 Mandatory 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 Mandatory Participant with name in capital letters plus Company Stamp (or print name if no Company Stamp available)



Appendix 4 to the Default Management Auction Rules:

### **Selected Auction Participant Appointment Form**

#### **[Letterhead of the Mandatory Participant or FCM Mandatory Participant]**

Member ID: [•]

Eurex Clearing AG  
CCP Risk Management Department, Default Management Section  
60485 Frankfurt/Main  
Germany

#### **Appointment of a Selected Auction Participant**

Pursuant to Number 3.6 of the Default Management Auction Rules, we hereby appoint the following company as our Selected Auction Participant for the participation in DM Auctions:

---

Company name

---

Street / No

---

Zipcode / City

---

Country

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Member ID of Selected Auction Participant

We are an Affiliate of the Selected Auction Participant:

Yes,

No.

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

The term of the appointment shall be:

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

unlimited.

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

all Liquidation Groups; or

the following Liquidation Groups:

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**Contact Person at the Selected Auction Participant**

The following staff member of the Selected Auction Participant will be available during regular business hours for any inquiries relating to the participation in DM Auctions by the Selected Auction Participant and has sufficient German and/or English language skills:

\_\_\_\_\_  
Name

\_\_\_\_\_  
Telephone

\_\_\_\_\_  
E-Mail

\_\_\_\_\_  
Fax

Additionally, we confirm that the Selected Auction Participant has adequate resources and expertise with respect to the participation in DM Auctions and the participation in DM Auctions is performed in accordance with the requirements stipulated under Number 3.6 of the Default Management Auction Rules.

Terms not defined in this form shall have the meaning given to them in the Default Management Auction Rules, or the FCM Default Rules (as defined in the Default Management Auction Rules).

## Acknowledgements

- (1) By signing this Selected Auction Participant Appointment Form, the Selected Auction Participant acknowledges to Eurex Clearing AG:**

  - **When providing a Bid under a DM Auction to Eurex Clearing AG via the Auction Tool, the Selected Auction Participant is acting on its own behalf and in its own name.**
  - **The Selected Auction Participant further acknowledges that each Bid by the Selected Auction Participant constitutes a Bid by the Selected Auction Participant and only binds the Selected Auction Participant vis-à-vis Eurex Clearing AG.**
- (2) By signing this Selected Auction Participant Appointment Form, the Mandatory Participant acknowledges to Eurex Clearing AG that its status as Mandatory Participant does not change due to the appointment of a Selected Auction Participant:**

  - **If the Selected Auction Participant does not submit a Bid at all or the Bid does not comply with the requirements under Chapter I Part 1 Number 7.5.3 of the Clearing Conditions, the Mandatory Participant may be subject to a contractual penalty or a prior realization of its Contributions to the Default Fund.**
- (3) By signing this Selected Auction Participant Appointment Form, the FCM Mandatory Participant acknowledges to Eurex Clearing AG that its status as FCM Mandatory Participant does not change due to the appointment of a Selected Auction Participant:**

  - **If the Selected Auction Participant does not submit a Selected Auction Participant Sufficient Bid (as defined in Number 4.3.3 Paragraph (2) of the FCM Default Rules) during the relevant DM Auction, the FCM Mandatory Participant shall be subject to a contractual penalty or a prior realization of its FCM Contributions to the Default Fund in accordance with Number 4.3.3 Paragraph (4) of the FCM Default Rules.**
  - **If the Selected Auction Participant does not submit a Bid during the relevant DM Auction in accordance with the DM Auction Rules during such DM Auction, the FCM Mandatory Participant shall be subject to a contractual penalty in accordance with Number 4.3.3 Paragraph (4) of the FCM Default Rules.**

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Date	Place	Signature of an authorized signatory at the Mandatory Participant or FCM Mandatory Participant with name in capital letters plus Company Stamp (or print name if no Company Stamp available)
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Date	Place	Signature of an authorized signatory at the Mandatory Participant or FCM Mandatory Participant with name in capital letters plus Company Stamp (or print name if no Company Stamp available)
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Date	Place	Signature of an authorized signatory at the Selected Auction Participant with name in capital letters plus Company Stamp (or print name if no Company Stamp available)
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Date	Place	Signature of an authorized signatory at the Selected Auction Participant with name in capital letters plus Company Stamp (or print name if no Company Stamp available)
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Appendix 5 to the Default Management Auction Rules:

## **Hedging Auction Participation Agreement**

between

**Eurex Clearing AG**

and

**[•]**

This Hedging Auction Participation 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**”; and

(2) Eurex Clearing Aktiengesellschaft, a stock company (*Aktiengesellschaft*) incorporated under the laws of Germany, registered in the commercial register of the local court (*Amtsgericht*) in Frankfurt am Main under HRB 44828 and having its registered seat in Frankfurt am Main, with its business address at Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany (“**Eurex Clearing AG**”).

The Clearing Member and Eurex Clearing AG are hereinafter also referred to as the “**Parties**” and each of them as a “**Party**”. 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. The Parties enter into this Agreement to agree on the participation of the Hedging Auction Participant in Hedging Auctions upon the occurrence of a Termination, an ISA Direct Clearing Member Termination, or a FCM Clearing Member Termination and if it is deemed appropriate by Eurex Clearing AG to conduct one or more Hedging Auctions.

The Agreement shall apply with respect to the Transaction Types and product types as the Parties agreed on in the product annex attached to this agreement (“**Product Annex**”).

2. Upon invitation by Eurex Clearing AG, Hedging Auctions will enable the bidders participating in accordance with the DM Auction Rules to enter into the DM Hedging Transactions comprised in the relevant Hedging Auction Units with Eurex Clearing AG pursuant to the Clearing Conditions or the FCM Default Rules at an auction price for the relevant Hedging Auction Unit.

3. By signing this Agreement, the Clearing Member or FCM Clearing Member becomes a Hedging Auction Participant. Each Hedging Auction Participant, which is invited to a Hedging Auction by Eurex Clearing AG, is obliged

- (i) to participate in such Hedging Auction and
- (ii) to provide Mandatory Hedging Bids for (at least) the Minimum Hedging Auction Unit Number as specified by Eurex Clearing AG for such DM Hedging Auction.

4. In case the Hedging Auction Participant

- (i) submits an Invalid Hedging Bid for an Auction Unit, or
- (ii) does not submit a Mandatory Hedging Bid for an Auction Unit

the Contributions to the Default Fund provided by the Hedging Auction Participant to Eurex Clearing AG will be partly or fully juniorised in accordance with Chapter I Part 1 Number 7.5.2 (2) (vii) of the Clearing Conditions.

In addition, the Hedging Auction Participant has the option to partly or fully remedy the juniorisation of its Contribution by providing the winning Bid in DM Auctions to which the Hedging Auction Participant may be invited by Eurex Clearing AG as Mandatory Participant.

5. If a Hedging Auction Participant provides a winning Mandatory Hedging Bid in a Hedging Auction as determined by Eurex Clearing AG, the Contributions to the Default Fund provided by the Hedging Auction Participant to Eurex Clearing AG will be partly or fully seniorised in accordance with Chapter I Part 1 Number 7.5.2 (2) (ix) of the Clearing Conditions.

6. This Agreement shall form part of the Clearing Conditions.

7. This Agreement shall be entered into for an indefinite period of time and shall remain in effect until it is terminated by one of the Parties.

- 7.1 Eurex Clearing AG and the Hedging Auction Participant may terminate this Agreement at any time. Such termination requires a written notice to the Hedging Auction Participant or to Eurex Clearing AG, respectively, by the other 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 1 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.

- 7.2 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 are terminated.

8. This Agreement shall be amended pursuant to Chapter I Part 1 Number 17.2 of the Clearing Provisions in the case of amendments to the form of this Agreement set out in Appendix 5 of the DM Auction Rules.

9. If 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.

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

11. This Agreement is governed by the substantive laws (*Sachrecht*), excluding German private international law, of Germany.

Any non-contractual rights and obligations arising out of or in connection with this Agreement shall also be governed by the substantive laws (*Sachrecht*), excluding German private international law, of Germany.

12. The courts in Frankfurt am Main, Germany shall have exclusive jurisdiction (*ausschließlicher Gerichtsstand*) over any action or other legal proceedings arising out of or in connection with this Agreement.

13. The place of performance shall be Frankfurt am Main, Germany.

14. If any provision contained in this Agreement is or becomes invalid, illegal, or unenforceable, the validity, legality and enforceability of the remaining provisions shall not be affected. Such invalid, illegal or unenforceable provision shall be replaced by means of supplementary interpretation (*ergänzende Vertragsauslegung*) by a valid, legal and enforceable provision, which most closely approximates the Parties' commercial



intention. This shall also apply mutatis mutandis to any gaps (*Vertragslücken*) in this Agreement.

**AUTHORISED SIGNATURES**

to the

**Hedging Auction Participation Agreement**

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Date	Place	Signature of an authorized signatory at <b>[•] (Hedging Auction Participant)</b>
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Date	Place	Signature of an authorized signatory at <b>[•] (Hedging Auction Participant)</b>
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Date	Place	Signature of an authorized signatory at <b>Eurex Clearing AG</b>
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Date	Place	Signature of an authorized signatory at <b>Eurex Clearing AG</b>
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## 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. Index Futures Contracts (pursuant to Chapter II Part 2 Number 2.4 of the Clearing Conditions)

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

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

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

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

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

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

**AUTHORISED SIGNATURES**

to the

**Product Annex**

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Date	Place	Signature of an authorized signatory at <b>[•] (Hedging Auction Participant)</b>
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Date	Place	Signature of an authorized signatory at <b>[•] (Hedging Auction Participant)</b>
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Date	Place	Signature of an authorized signatory at <b>Eurex Clearing AG</b>
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Date	Place	Signature of an authorized signatory at <b>Eurex Clearing AG</b>
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Appendix 6 to the Default Management Auction Rules:

## **Hedging Auction Bidding Agent Appointment Form**

**[Letterhead of the Mandatory Participant]**

Member ID: [•]

Eurex Clearing AG  
CCP Risk Management Department, Default Management Section  
60485 Frankfurt/Main  
Germany

### **Appointment of a Hedging Auction Bidding Agent**

Pursuant to Number 3.8 of the DM Auction Rules, we hereby appoint the following company as our Hedging Auction Bidding Agent for the participation in the Hedging Auctions:

\_\_\_\_\_  
Company name

\_\_\_\_\_  
Street / No

\_\_\_\_\_  
Zipcode / City

\_\_\_\_\_  
Country

We are an Affiliate of the Hedging Auction Bidding Agent:

- Yes,  
 No.

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

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

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Name

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Telephone

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E-Mail

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Fax

By submitting the Hedging Auction Bidding Agent Appointment Form, we authorise the Hedging Auction Bidding Agent to submit Bids on our behalf and in our name.



**Acknowledgements:**

**We acknowledge that each Bid submitted by the Hedging Auction Bidding Agent therefore constitutes a Bid by us, which only binds us vis-à-vis Eurex Clearing AG.**

**We further acknowledge that if the Hedging Auction Bidding Agent submits a Bid, which would have been an Invalid Hedging Bid, if such Bid would have been submitted by us, or does not submit a Bid for a Hedging Auction Unit during the relevant Hedging Auction, we shall be subject to the applicable consequences:**

- (i) 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**
- (ii) Paragraph (2) (ix) (Seniorised Hedging Contributions).**

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

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Date

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Place

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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)

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Date

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Place

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

Eurex Product Code	Product Name:	Applicable Y/N:
FMWN	MSCI World Index Futures	
FMEA	MSCI Emerging Markets Asia Index Futures	
FMED	MSCI Europe Index Futures	
FMGS	MSCI USA GTR Index Futures	
FMJP	MSCI Japan Index Futures	
FMEM	MSCI Emerging Markets Index Futures	
FMIN	MSCI India Index Futures	
FMTW	MSCI Taiwan Index Futures	
FMGC	MSCI Canada GTR Index Futures	
FMFP	MSCI EAFE Price Index Futures	
FMCH	MSCI China Index Futures	
FMEL	MSCI Emerging Markets Latin America Index Futures	
FMAU	MSCI Australia Index Futures	
FMEE	MSCI Emerging Markets EMEA Index Futures	
FMZA	MSCI South Africa Index Futures	
FESX	EURO STOXX 50® Index Futures	

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

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

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

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Default Management Auction Rules

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Eurex04.03e

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As of 12.08.2022

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

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

**AUTHORISED SIGNATURES**

to the

**Product Annex**

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Date

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Place

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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)

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Date

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Place

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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:

## **Hedging Auction Client Participation Agreement**

between

**Eurex Clearing AG**

and

**[•]**

as Clearing Member

and

**[•]**

as Hedging Auction Client Participant

This Hedging Auction Client Participant Agreement (the “**Agreement**”) is dated the last date specified on the signature page hereof and entered into

**BETWEEN:**

(1) \_\_\_\_\_  
legal name

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

as “**Clearing Member**”;

(2) \_\_\_\_\_  
legal name

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

as “**Hedging Agent Client Participant**”;

(3) Eurex Clearing Aktiengesellschaft, a stock company (*Aktiengesellschaft*) incorporated under the laws of Germany, registered in the commercial register of the local court (*Amtsgericht*) in Frankfurt am Main under HRB 44828 and having its registered seat in Frankfurt am Main, with its business address at Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany (“**Eurex Clearing AG**”).

The Clearing Member, the Hedging 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 pursuant to Number 3.9 of the DM Auction Rules.
2. Upon the occurrence of a Termination, an ISA Direct Clearing Member Termination, or a FCM Clearing Member Termination and if it is deemed appropriate by Eurex Clearing AG, Eurex Clearing AG conducts one or more Hedging Auctions to enter into DM Hedging Transactions in order to hedge the effects of the Terminated Transactions or Terminated FCM Clearing Member Transactions.
3. The Hedging Auction Client Participant shall, if invited to a Hedging Auction by Eurex Clearing AG,
  - (i) participate in such Hedging Auction and
  - (ii) 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. If the Hedging Auction
  - (i) submits a Bid, which would have been an Invalid Hedging Bid, if such Bid would have been submitted by the Hedging Auction Participant,
  - (ii) does not submit a Bid for a Hedging Auction Unit during the relevant Hedging Auction, or
  - (iii) or submits a winning Bid,

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 HEDGING AUCTION 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 Hedging Auction Client Participant shall be liable with a maximum amount of 1.000.000 Euro (“**Liability Amount**”).

If the Hedging Auction Client Participant

  - (i) submits a Bid for a Hedging Auction Unit, which would have been an Invalid Hedging Bid, if such Bid would have been submitted by the Hedging Auction Participant, or
  - (ii) does not submit a Bid for a Hedging Auction Unit during the relevant Hedging Auction,

(each an “**Invalid Bid**”), the Hedging Auction Client Participant shall be obliged to pay the Applied Liability Amount to Eurex Clearing AG.

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.

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 CLEARING MEMBER SHALL READ THE PROVISIONS UNDER THIS NUMBER 6. VERY CAREFULLY:**

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

The Clearing Member herewith acknowledges that each Bid submitted by the Hedging Auction Client Participant constitutes a Bid by the Clearing Member, which only binds the Clearing Member vis-à-vis Eurex Clearing AG.

7. **General Elections**

7.1 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**”).

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

---

Name

---

Telephone

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E-Mail

---

Fax

8. This Agreement shall be entered into for an indefinite period of time and shall remain in effect until it is terminated by one of the Parties.



- 8.1 Eurex Clearing AG, the Clearing Member and the Hedging Auction 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.
- 8.2 This Agreement shall terminate automatically at the same time when all Clearing Agreements between Eurex Clearing AG and the Clearing Member are terminated.
9. This Agreement can only be amended by signing a new version of the Agreement.
10. This Agreement does not and is not intended to confer any rights to third parties. The Hedging Auction 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 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.
12. This Agreement is governed by the substantive laws (*Sachrecht*), excluding German private international law, of Germany.
- Any non-contractual rights and obligations arising out of or in connection with this Agreement shall also be governed by the substantive laws (*Sachrecht*), excluding German private international law, of Germany.
13. The courts in Frankfurt am Main, Germany shall have exclusive jurisdiction (*ausschließlicher Gerichtsstand*) over any action or other legal proceedings arising out of or in connection with this Agreement.
14. The place of performance shall be Frankfurt am Main, Germany.
15. If any provision contained in this Agreement is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not be affected. Such invalid, illegal or unenforceable provision shall be replaced by means of supplementary interpretation (*ergänzende Vertragsauslegung*) by a valid, legal and enforceable provision, which most closely approximates the Parties' commercial intention. This shall also apply mutatis mutandis to any gaps (*Vertragslücken*) in this Agreement.

**AUTHORISED SIGNATURES**

to the

**Hedging Auction Client Participation Agreement**

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Date	Place	Signature of an authorized signatory at <b>[•] (Clearing Member)</b>
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Date	Place	Signature of an authorized signatory at <b>[•] (Clearing Member)</b>
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Date	Place	Signature of an authorized signatory at <b>[•] (Client Participation)</b>
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Date	Place	Signature of an authorized signatory at <b>[•] (Hedging Auction Client Participant)</b>
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Date	Place	Signature of an authorized signatory at <b>Eurex Clearing AG</b>
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Date	Place	Signature of an authorized signatory at <b>Eurex Clearing AG</b>
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## 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. Index Futures Contracts (pursuant to Chapter II Part 2 Number 2.4 of the Clearing Conditions)

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

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

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

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

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

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

**AUTHORISED SIGNATURES**

to the

**Product Annex**

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Date	Place	Signature of an authorized signatory at <b>[•] (Clearing Member)</b>
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Date	Place	Signature of an authorized signatory at <b>[•] (Clearing Member)</b>
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Date	Place	Signature of an authorized signatory at <b>[•] (Hedging Auction Client Participant)</b>
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Date	Place	Signature of an authorized signatory at <b>[•] (Hedging Auction Client Participant)</b>
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Date	Place	Signature of an authorized signatory at <b>Eurex Clearing AG</b>
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Date	Place	Signature of an authorized signatory at <b>Eurex Clearing AG</b>
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