

FCM Default Rules of Eurex Clearing AG

As of 01.03.2021

THE FCM DEFAULT RULES WILL BE AMENDED.

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED,

DELETIONS ARE CROSSED OUT.

[...]

4 Default Management Process

[...]

4.1 Default Management Committees

4.1.1 Eurex Clearing AG shall establish one or more default management committee(s) in accordance with this Number 4.1.1 and the DMC Rules (each a “Default Management Committee” or “DMC”).

A DMC may be established

(i) for one specific Liquidation Group or

(ii) for two or more Liquidation Groups.

~~A DMC will be established in accordance with the DMC Rules with respect to one or more groups of “Liquidation Group” means a combination of~~ FCM Clearing Member Transactions and/or Clearing Member Transactions and relating to one or more types of transactions that are offered by Eurex Clearing AG for clearing under the FCM Clearing Conditions or the Clearing Conditions or parts thereof, as determined and published in accordance with Number 5.1 **Fehler! Verweisquelle konnte nicht gefunden werden.** (ii) by Eurex Clearing AG (each a “Liquidation Group”).

~~Each DMC constitutes an internal advisory committee of Eurex Clearing AG (but not an independent legal person) and its members are subject to Eurex Clearing AG’s direction rights.~~

4.1.2 Eurex Clearing AG has the right to convene a meeting of one or more DMCs

(i) upon the occurrence of an FCM Clearing Conditions Termination Event, an FCM Clearing Conditions Insolvency Termination Event, a Clearing Conditions Termination Event or a Clearing Conditions Insolvency Termination Event.

| | |
|----------------------------------------|------------------|
| | Eurex05e |
| FCM Default Rules of Eurex Clearing AG | As of 01.03.2021 |
| | Page 2 |
| | |

(ii) for Default Simulations, or

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

Eurex Clearing AG may convene a DMC with respect to the following matters (the “**DMC Matters**”):

[...]

[...]

4.1.4 Each DMC is governed by this Number 4.1 and the rules set forth in the Default Management Committees Rules (as defined in the FCM Regulations) governed by the laws of the Federal Republic of Germany, as published by Eurex Clearing AG on its website www.eurexclearing.com (such rules, as amended from time to time, the “**DMC Rules**”). The DMC Rules may be obtained from Eurex Clearing AG upon request.

[...]
