

Chapter I of the Clearing Conditions of Eurex Clearing AG

General Provisions

As of 01.07.2024

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED;

DELETIONS ARE CROSSED OUT

[...]

Part 1 General Clearing Provisions

[...]

2 Clearing Members

2.1 Clearing License

[...]

2.1.3 Prerequisites for Public Entities

[...]

(2) [...]

Public sector entities Applicants within the meaning of Paragraph (1) ~~(c)~~ may only be exempted from the requirements mentioned in (a), (b) and (e).

[...]

7 Termination Rules with respect to the Clearing Member

[...]

7.5 Default Management Process

[...]

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

[...]

(4) [...]

- (i) If the relevant DM Auction Transactions qualify as OTC Interest Rate Derivative Transactions or as Interest Rate Derivative Transactions, DM Auctions will be conducted with respect to one Auction Unit per currency in which the relevant OTC Interest Rate Derivative Transactions or the relevant Interest Rate

Derivative Transactions are denominated; each Auction Unit will generally consist of all DM Auction Transactions denominated in the same currency.

____ If the relevant DM Auction Transactions qualify as OTC NDF Transactions, DM Auctions will be conducted with respect to one Auction Unit per NDF Currency Pair applicable to the relevant OTC NDF Transactions; each Auction Unit will generally consist of all DM Auction Transactions to which the same NDF Currency Pair applies.

- (ii) Each Mandatory Participant is obliged to submit one Mandatory Bid for the respective Auction Unit with respect to all currencies such Mandatory Participant holds a Clearing License for, subject to the DM Auction Rules.

Eurex Clearing AG will classify the Mandatory Bids into one of the two following categories:

- (a) The Mandatory Bid qualifies as “**Sufficient Bid**”, if the Mandatory Bid is equal to or higher than the Juniorisation Threshold, ~~difference between such Mandatory Bid and the winning Bid with respect to the relevant Auction Unit (the “**Sufficient Bid Threshold**”) is equal to or smaller than the product of (i) 0.5 and (ii) the Initial Margin requirement for all OTC Interest Rate Derivative Transactions or all OTC NDF Transactions, as applicable, in the relevant Auction Unit (the “**Auction Unit Margin Amount**”).~~
- (b) The Mandatory Bid qualifies as “**Insufficient Bid**”, if the Mandatory Bid is smaller than the Juniorisation Threshold, ~~difference between such Mandatory Bid and the winning Bid with respect to the relevant Auction Unit (the “**Insufficient Bid Threshold**”) is larger than the product of (i) 1.5 and (ii) the Auction Unit Margin Amount.~~

“**Juniorisation Threshold**” means the amount determined by Eurex Clearing AG for the relevant Auction Unit, which is the difference of (i) the lower of (I) the winning Bid for the relevant Auction Unit or (II) the Mid-Market Value of all DM Auction Transactions forming part of the relevant Auction Unit, and (ii) the higher of (I) the Initial Margin requirement for all DM Auction Transactions forming part of the relevant Auction Unit or (II) the amount of EUR 3,000,000.

“**Mid-Market Value**” means the current market value of all DM Auction Transactions forming part of the relevant Auction Unit as determined by Eurex Clearing AG immediately prior to the relevant Commencement Time as specified in the Specific Auction Terms of the relevant DM Auction. The calculation of the Mid-Market Value follows the same principles Eurex Clearing AG applies for the calculation of the daily valuation prices in accordance with the provisions under Chapter VIII Part 2 Number 2.1.6 and Part 5 Number 5.1.6 of the Clearing Conditions.

~~(c) The Mandatory Bid qualifies as “**Medium Bid**”, if the difference between such Mandatory Bid and the winning Bid with respect to the relevant Auction Unit is (i) larger than the Sufficient Bid Threshold and (ii) equal to or smaller than the Insufficient Bid Threshold.~~

[...]

~~(iv) If a Mandatory Participant submits a Medium Bid for the relevant Auction Unit in accordance with the DM Auction Rules during the relevant DM Auction, such Mandatory Participant qualifies as CM Non-Bidding Participant subject to the following provisions:~~

~~— If, following a Realisation Event with respect to the relevant Affected Clearing Member or the relevant Affected FCM Clearing Member (but not with respect to any other Realisation Event), Contributions of Non-Affected Clearing Members and/or Non-Affected FCM Clearing Members are realised, the Contributions of such CM Non-Bidding Participant with respect to the relevant Liquidation Group (in respect of all its capacities as Clearing Member and Clearing Agent, as applicable) submitting at least one Medium Bid shall be realised prior to the Contributions of the other Non-Affected Clearing Members and Non-Affected FCM Clearing Members in accordance with Number 6.2.1, up to an amount which shall be calculated by Eurex Clearing AG as follows: the difference between (i) the winning Bid minus the product of 0.5 and the Auction Unit Margin Amount and (ii) the respective Medium Bid, such difference divided by the Auction Unit Margin Amount and subsequently multiplied by the relevant Mandatory Participant's Contributions.~~

~~— Any remainder of the Contributions of such CM Non-Bidding Participant submitting a Medium Bid shall be considered as Contributions of a Non-Affected Clearing Member that is not a CM Non-Bidding Participant.~~

(iv) [...]

(vi) [...]

(vii) [...]

[...]
