

Chapter I of the Clearing Conditions of Eurex Clearing AG

General Provisions

As of 01.08.2022

AMENDMENTS ARE MARKED AS FOLLOWS:
INSERTIONS ARE UNDERLINED,
DELETIONS ARE CROSSED OUT.

[...]

Part 1 General Clearing Provisions

[...]

7 Termination Rules with respect to the Clearing Member

[...]

7.5 Default Management Process

[...]

7.5.2 DM Hedging Transactions

[...]

(2) Hedging Auctions

[...]

(iii) [...]

“Hedging Auction Participant” means any Clearing Member, which meets the requirements under Paragraph (a) and has either signed the Hedging Auction Participation Agreement in the form as attached to the DM Auction Rules or is appointed as Hedging Auction Participant by Eurex Clearing AG in accordance with Paragraph (c) below.-

[...]

(a) [...]

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 in accordance with the DM Auction Rules.

~~Further, each Clearing Member may agree with Eurex Clearing AG and its Disclosed Direct Client that the Disclosed Direct Client shall be entitled to participate in Hedging Auctions. Disclosed Direct Client of a Hedging Auction Participant may participate in Hedging Auctions in accordance with the DM Auction Rules.~~

[...]

(b) [...]

Eurex Clearing AG may contact any Clearing Member, which fulfils all the requirements enlisted under paragraph (a) above to ask such Clearing Member to sign the Hedging Auction Participation Agreement on a voluntary basis. ~~The Clearing Member may specify in the Hedging Auction Participation Agreement the Transaction Types or product types with respect to which it intends to participate in Hedging Auctions. The Hedging Auction Participation Agreement forms part of the DM Auction Rules.~~

[...]

(c) [...]

~~Eurex Clearing AG will select and appoint the relevant Clearing Member as the Hedging Auction Participants in accordance with such ranking by submitting a written appointment form (submission via e-mail is sufficient) ("**Hedging Auction Participant Appointment**"). A Hedging Auction Participation Appointment cannot be submitted after the commencement of a Default Management Process.~~

~~Eurex Clearing AG will inform each selected Clearing Member of its selection as Hedging Auction Participant without undue delay.~~

~~Each selected Hedging Auction Participant is obliged to sign the Hedging Auction Participation Agreement within the next 10 Business Days after the date on which it was informed about the selection by Eurex Clearing AG. As of the receipt of the Hedging Auction Participant Appointment by the Clearing Member, signing of the Hedging Auction Participation Agreement by the selected Clearing Member and Eurex Clearing AG, the such Clearing Member becomes a Hedging Auction Participant.~~

~~Eurex Clearing AG shall specify in the Hedging Auction Participation Appointment the Transaction Types or product types with respect to which the Hedging Auction Participant shall be obliged to provide bids in Hedging Auctions. When selecting such Transaction Types or product types, Eurex Clearing AG shall use best efforts to find a fair and proportionate (*verhältnismäßig*) selection of products taking into account the interests of the relevant Clearing Member and the range and clearing volume of products the Clearing Member was active in during the last three months prior to the Hedging Auction Participant Appointment.~~

If the Clearing Member can prove to Eurex Clearing AG that it does not have the required capability from an operational and risk management perspective to be able to clear the Transaction Types or product types specified in the Hedging Auction Participant Appointment, Eurex Clearing AG and the Clearing Member agree on an acceptable scope of Transaction Types or product types to form part of the Hedging Auction Participant Appointment.

(vi) [...]

The "**Maximum Hedging Spread Value**" will be determined by Eurex Clearing AG in the Specific Hedging Auction Terms in accordance with the relevant applicable calculation method. Eurex Clearing AG will publish the calculation method and any changes thereof on the Eurex Clearing Website pursuant to Number 16.1.

[...]

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

[...]

(3) General Provisions

[...]

(iv) [...]

A Bid is generally economically reasonable if the relevant bidder participating in a DM Auction provides, in respect of the relevant Auction Unit, two bids on the following basis: (a) one bid for an Auction Unit based on the portfolio comprising the DM Auction Transactions and (b) one bid for an auction unit based on a portfolio comprising transactions opposite to the DM Auction Transactions, and (c) if the spread between the two Bids for the respective Auction Unit does not exceed the Maximum Spread Value. The "**Maximum Spread Value**" will be determined by Eurex Clearing AG in the Specific Auction Terms either (i) based on the recommendation of the relevant DMC, or (ii), in case Eurex Clearing AG does not follow such recommendation, by calculating the average of all received Maximum Spread Values recommended by Mandatory Participants (Eurex Clearing AG will request such recommendations from all Mandatory Participants).

[...]

[...]
