

EUREX



Eurex Clearing AG

Terms of Reference for the Eurex Clearing Committees

Buy-side Advisory Committee (BAC)

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§ 1 Scope of Application and Definitions

(1) The following terms of reference (the “**Terms of Reference** “) shall apply to the procedure of the Buy-side Advisory Committee of Eurex Clearing AG.

(2) The Buy-side Advisory Committee shall be established for the purpose of supporting and advising, to the extent reasonably practicable, on all functional, risk related and operational aspects arising in connection with clearing of business in products cleared by Eurex Clearing AG and making recommendations to the management board of Eurex Clearing AG (the “**Board**”) with respect to relevant matters as defined in § 2 below.

(3) Notwithstanding anything to the contrary in these Terms of Reference, Eurex Clearing AG shall not have any obligation to accept any recommendations made by, or take any action proposed by, the Buy-side Advisory Committee, and any deliberation and/or decision of Eurex Clearing AG with respect to any such proposal shall be made at the sole discretion of Eurex Clearing AG, with no obligation whatsoever to the Buy-side Advisory Committee in respect of such deliberation or decision or the reasoning thereof.

(4) Terms used and not otherwise defined in these Terms of Reference shall have the meanings ascribed to them in the Clearing Conditions of Eurex Clearing AG (the “**Clearing Conditions**”).

§ 2 Relevant Matters

With respect to the Buy-side Advisory Committee, “Relevant Matters” shall include, but are not necessarily limited to

- a) material amendments in the area of ETD, OTC derivative as well as Eurex Repo products, including but not limited to existing listed derivative, OTC and Repo products cleared, risk related topics and the introduction of new products; and
- b) material amendments in the area of listed derivative, OTC and Repo products and services, including but not limited to the functional architecture, risk related topics and processes of Eurex Clearing AG, in particular the assessment and prioritization of process and functional enhancements and release planning.

§ 3 Eligible Committee Members and Committee Representatives

(1) The Buy-side Advisory Committee shall consist of a maximum of twenty (20) Buy-side firms active on Eurex, each of them represented by up to two Committee Representatives as defined in § 3 (2).

(2) The Buy-side Advisory Committee shall consist of up to two representatives of each Eligible Committee Member (each a “**Committee Representative**”). If two representatives are nominated by an Eligible Committee Member, one should be considered as the primary representative and one as the deputy representative.

(3) “**Eligible Committee Member**” means a Buy-side firm selected according to the following criteria:

- a) Eurex ETD participation;
- b) Eurex OTC swap clearing participation;
- c) Eurex Repo participation.

Eurex Clearing AG may, at its own discretion, nominate Buy-side firms that would not qualify as Eligible Committee Member based on the regular criteria but have been identified as an important contributor to the respective Buy-side Advisory Committee matters.

(4) No Eligible Committee Member shall be obliged to nominate a Committee Representative. If an Eligible Committee Member declines to nominate a Committee Representative or does not do so within three months, Eurex Clearing AG, at its discretion, shall instead nominate another Eligible Committee Member.

(5) Eurex Clearing AG reserves the right to remove Committee Representatives and/or Eligible Committee Members from the Buy-side Advisory Committee in accordance with § 4 (4).

(6) Each Committee Member shall be appointed to serve for a two-year term starting on 1 January of a given calendar year and ending on 31 December of the subsequent calendar year. Committee members can serve consecutive terms.

(7) Eurex Clearing AG shall, following the expiry of each Term, determine the Eligible Committee Members with respect to the following Term. A Committee Representative may serve consecutive terms, if duly appointed in accordance with this § 3 by an Eligible Committee Member which has been nominated for the following term. Each Eligible Committee Member shall notify Eurex Clearing AG of the identity of its Committee Representative. Such notification shall include the primary representative as well as the deputy representative. Eurex Clearing AG shall be informed of any changes to the identity of its Committee Representative by the Eligible Committee Member without undue delay. Eurex Clearing AG may rely on the identity of a Committee Representative previously notified to it by an Eligible Committee Member until Eurex Clearing AG receives notice of any changes.

(8) Eurex Clearing AG shall maintain a list of all Committee Representatives including the relevant business contact details (address, phone number, email address) of each primary representative and deputy.

(9) If two or more Eligible Committee Members are or become affiliates, as determined by Eurex Clearing AG, such Eligible Committee Members are entitled to appoint only up to two Committee Representative for the Committee. If at any time affiliated Eligible Committee Members have appointed more than two Committee Representatives, such affiliated Eligible Committee Members will promptly notify Eurex Clearing AG of the Committee Representatives representing them.

§ 4 Responsibilities of Committee Representatives

- (1) Committee Representatives are responsible to:
 - a) represent their Eligible Committee Member by collecting and consolidating opinions regarding agenda topics prior to each Committee Meeting (as defined in § 6).
 - b) regularly attend the Committee Meetings.
 - c) actively discuss and advise on issues raised in the Committee Meetings; and
 - d) communicate internally information reported in the Committee Meetings.
- (2) Appointment and termination of each Committee Representatives is at the discretion of Eurex Clearing AG.
- (3) If Committee Representatives fail to comply with their responsibilities, the appointment of any Committee Representative is subject to review by Eurex Clearing AG at any time.
- (4) Eurex Clearing AG may, at its own discretion and following consultation with the Eligible Committee Member, request an adequate replacement for a Committee Representative. If the Eligible Committee Member fails to provide an adequate replacement, or the Eligible Committee Member fails to join three subsequent Committee meetings, Eurex Clearing AG may exclude the Eligible Committee Member from the Buy-side Advisory Committee and nominate a replacement Eligible Committee Member.

§ 5 Responsibilities of Eurex Clearing AG

- (1) Eurex Clearing AG shall perform the following administrative duties:
 - a) maintain a contact list of all Committee Representatives and distribute it among the Committee Representatives upon request (provided the Committee Representative has given consent).
 - b) maintain a list of Eligible Committee Members and their respective Committee Representatives as well as an excerpt of the Terms of Reference on the Eurex Clearing AG website (provided the Committee Representative has given consent to publish her/his name on the website).
 - c) maintain and disseminate to the Eligible Committee Members the Terms of Reference of the Buy-side Advisory Committee.

- d) send out invitations to the Committee Meetings to Committee Representatives ideally no later than eight weeks prior to regular Committee Meetings and as timely as possible for ad-hoc Committee Meetings.
 - e) determine the agenda topics considering input from Committee Representatives and distribute the Committee Meeting agenda ideally four weeks prior to the Committee Meeting.
 - f) disseminate the presentation material ideally no later than two weeks prior to the Committee Meeting. Eurex Clearing AG reserves the right not to distribute electronic copies for sensitive agenda items.
 - g) organize the logistics for the Committee Meetings, including the schedule of the Committee Meetings for the current year.
 - h) coordinate at its own discretion additional Committee Meetings where required; and
 - i) take minutes for all agenda topics and issues discussed and distribute the minutes ideally within three weeks of the Committee Meeting. Additionally, Eurex Clearing AG shall maintain an action list for tracking purposes.
- (2) Eurex Clearing AG is responsible to:
- a) determine and evaluate the criteria for the selection of Eligible Committee Members.
 - b) invite Eligible Committee Members to nominate Committee Representatives.
 - c) review the notification of the Committee Representatives and appoint the Committee Representatives.
 - d) terminate the participation of Committee Representatives who fail to fulfill their responsibilities in consultation with the management of the Eligible Committee Member.
 - e) exclude the Eligible Committee Members in accordance with § 4 (4).
 - f) mandate the exclusion of a Committee Representative from a vote in case a Relevant Matter presented for decision has been discussed in previous Committee Meetings and the Committee Representative has missed at least two of these Committee Meetings.
 - g) mandate the exclusion of participants of vendor firms from participation with regards to specific Relevant Matters discussed in the Committee.
 - h) convene the Committee at the start of each Term and moderate each Committee Meeting.

§ 6 Convening the Committee

(1) Eurex Clearing AG shall convene a Meeting of the Buy-side Advisory Committee (a "**Committee Meeting**"):

- a) Regular Committee meetings, twice a year (virtual)
- b) Ad-hoc, at the request of any Committee Representative, represented by the majority of the Eligible Committee Members (provided such request is accompanied by a draft Agenda (as defined below) for such Committee Meeting); and
- c) Ad-hoc, at its own discretion

by delivering notice ("**Notice**") in accordance with this § 6. Eurex Clearing AG shall organize the location of the Committee Meetings.

(2) A Notice of a Committee Meeting shall:

- a) be delivered to each Committee Representative by email ideally no later than eight weeks prior to a regular Committee Meeting and as timely as possible prior to the date of an ad-hoc Committee Meeting.
- b) specify the date and time of the Committee Meeting.
- c) set out the arrangements for Committee Representatives to attend by telephone and/or video conference only for regular online Committee Meetings and ad-hoc Committee Meetings; and

(3) Ideally no later than two weeks prior to a regular Committee Meeting, Eurex Clearing AG will send out an agenda specifying in reasonable detail the matters to be discussed at such a Committee Meeting, together with materials providing reasonable background in relation to such matters (the "**Agenda**").

(4) Notwithstanding § 6 (2) and (3) above, Eurex Clearing AG may convene a Committee Meeting or add urgent matters to a previously circulated agenda upon such notice and in such manner as it determines, in order to consider any Relevant Matter which it determines as requiring the urgent attention of the Committee.

(5) No vote may be taken at a Committee Meeting with respect to any matter which was not set out in the relevant Agenda.

(6) The Committee Representatives attending a respective Committee Meeting (either in person or by telephone or video conference as set out herein) shall be hereinafter

referred to as the "**Participating Committee Representatives**" and each a "**Participating Committee Representative**".

(7) Eurex Clearing AG may make such arrangements for the appointment of proxies (including setting out the terms on which such proxies may vote) as it in its discretion determines.

§ 7 Committee Procedure; Voting; Quorum

(1) All decisions and recommendations made by the Committee shall be made at a Committee Meeting by majority vote. Simple majority of votes exclaimed shall constitute a majority vote, provided that the Quorum in accordance with § 7 (3) is complied with.

(2) For the purpose of all voting procedures, each Eligible Committee Member shall have one single vote exclaimed by one of the maximum two Participating Committee Representatives.

(3) Quorum will require votes exclaimed on behalf of at least two-thirds of the Eligible Committee Members of the Committee.

§ 8 Participation of Employees in the Committee; Outside Counsel; Participation of Vendors in the Committee

(1) A Committee Representative may invite one employee of the Eligible Committee Member it is representing (or of an affiliate) to participate in a Committee Meeting relating to any Relevant Matter in respect of which such employee has expertise. The Committee Representative may, and in deviation from § 7 (2), delegate its authority to vote on a particular issue to any such participating employee.

(2) The Committee may consult outside counsel or other outside experts to the extent and as long as such attendance is considered appropriate by Eurex Clearing AG based on a majority vote of participating Committee Representatives in accordance with § 7 (1). The costs for such advice shall be borne on a pro rata basis by all Eligible Committee Members on which behalf seeking such advice was voted for.

(3) For the Buy-side Advisory Committee, Eurex Clearing AG may invite representatives of system vendors to the Committee Meeting in order to support discussing Relevant Matters. The number of participating vendors will be capped at a maximum of three vendor firms for the respective asset class. Each vendor can be represented by a maximum of two representatives for regular Committee Meetings. Eurex Clearing AG will select the vendors at its own discretion from the vendor firms most commonly used by the Eligible Committee Members. The vendor representatives are expected to contribute in the same way as Committee Representatives but will not have any voting rights. Participants of vendor firms may be excluded from participation with regards to specific Relevant Matters discussed in the Committee.

§ 9 Minutes of Committee Meetings and Voting

(1) Minutes shall be taken of each Committee Meeting (as defined in § 6 (1) a) and b) by Eurex Clearing AG. The minutes shall set forth place and date of the Committee Meeting, the Participating Committee Representatives, the matters on the agenda, the substance of the deliberations and the votes taken by the Committee. Eurex Clearing AG shall record in the minutes the identity of each Participating Committee Representative and how Participating Committee Representatives voted with respect to any matter raised at the Committee Meeting.

(2) The minutes of the Committee Meeting will be provided within three weeks.

(3) Any objections regarding the content of the minutes should be raised by Eligible Committee Members, Participating Committee Representatives, and any other Committee participants without undue delay.

§ 10 Fees; Compensation

Each Eligible Committee Member shall be responsible for its own costs associated with its participation in the Committee and shall not be entitled to demand or receive any fee or compensation from Eurex Clearing AG for such participation.

§ 11 Confidentiality

Except as expressly contemplated in these Terms of Reference or as may be required by applicable law or court order or by a regulatory, self-regulatory or supervising authority having appropriate jurisdiction, each Committee Representative agrees

- a) to maintain confidentiality as to all aspects of these procedures, including any discussions, deliberations, proceedings or results of any vote, or any determinations produced by these proceedings (the “**Confidential Information**”).
- b) to refrain from disclosing the content of the Buy-side Advisory Committee, material received, or any recommendation made by the Buy-side Advisory Committee to any third party other than for the purpose of consultation within the Eligible Committee Member.
- c) not to use any Confidential Information for its own benefit or the benefit of any of its affiliates; and
- d) to disclose the Committee material only to third parties where the information is already available in the public domain or where Eurex Clearing AG has given explicit consent for the disclosure.

§ 12 Competition Law Compliance

To comply with the competition laws, in particular Article 101 of the Treaty on the Functioning of the European Union, Eligible Committee Members, Participating Committee Representatives, and any other Committee participants as in § 8 must refrain from sharing any commercially sensitive information, i.e. information which could potentially reduce strategic uncertainty in the market. Commercially sensitive information includes, but is not limited to:

- a) prices and price components, price changes and any elements which might affect prices.
- b) profit margins;
- c) costs and costs strategies.
- d) fees charged from customers and discounts/rebates granted to customers.
- e) clients or groups of clients with whom the participants have, or do not have, business relations.
- f) plans in relation to geographic or product markets.
- g) plans concerning the design, production, distribution or marketing of particular products; and
- h) corporate strategy and investment plans.

Eligible Committee Members, Participating Committee Representatives, and any other Committee participants as in § 8 shall:

- a) adhere closely to the agenda and avoid discussions about other topics which may result in an exchange of commercially sensitive information between competitors; and
- b) refrain from discussing topics which might be critical from a competition law perspective. In particular, participants must not reach any sort of unlawful (horizontal or vertical) agreement or understanding, such as price fixing or the division or allocation of markets.

Eurex Clearing AG will prepare minutes for each Committee meeting (as defined in § 5 (1) and circulate these to the participants. Any objections regarding the content of the minutes should be raised by Eligible Committee Members, Participating Committee Representatives, and any other Committee participants as in § 9 without undue delay

Failure to comply with these principles may have serious consequences for the legal entities and natural persons involved, including invalidity of contracts, fines, payment of damages to third parties who suffered harm as a result of anti-competitive behavior, and reputational risk and damage.