Chapter I of the Clearing Conditions of Eurex Clearing AG

General Provisions

As of 25.06.2020

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

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Part 1 General Clearing Provisions

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7 Termination Rules with respect to the Clearing Member

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7.5 Default Management Process

(1) Eurex Clearing AG maintains a default management process ("**DMP**") to reduce the risks following a default

(1i) by a Clearing Member or a Basic Clearing Member and the occurrence of in case of a ((i)) Clearing Member, a Termination Event or Insolvency Termination Event resulting in a Termination or ((ii)) a Basic Clearing Member, a Basic Clearing Member Insolvency Termination Event or Basic Clearing Member Termination Event resulting in a Basic Clearing Member Termination (as defined in Part 6 Number 10.4), and, in each case, the calculation of one or more Difference Claims, as described in these Clearing Conditions; and

(2ii) by an FCM Clearing Member under the FCM Clearing Conditions.

(2) Eurex Clearing AG establishes default management committees (each a "**DMC**") for the purpose of advising and assisting the Executive Board of Eurex Clearing AG with respect to the consequences of a Termination, a Basic Clearing Member Termination or the occurrence of an FCM Clearing Member Termination Time and all other matters specified in the Clearing Conditions, as further set out in this Number 7.5, and in the FCM Clearing Conditions.

(3) Where in this Number 7.5 reference is made to:

(1i) "**Terminated Transactions**", such reference shall refer to ((i)) all terminated Transactions of the Affected Clearing Member in accordance with Subpart A Number 6.3.1 of the Elementary Clearing Model Provisions, Number 11.1 of the ISA Provisions, or ((ii)) following a Basic Clearing Member Termination,

all terminated Basic Clearing Member Transactions of the Basic Clearing Member(s) pursuant to Number 10.5 of the Basic Clearing Member Provisions for which the Affected Clearing Member acts as Clearing Agent; or

(2ii) "**Terminated FCM Clearing Member Transactions**", such reference shall refer to all FCM Clearing Member Transactions that are treated as if they are terminated in accordance with Chapter I Number 9.2.3 of the FCM Clearing Regulations.

(4) Each Clearing Member shall appoint one of its employees as its coordinator for the default management process ("**DMP-coordinator**") and another of its employyes as a deputy DMP-coordinator (as "**DMP-deputy**"). The DMP-coordinator and DMP-deputy , respectively,shall act as a central contact for Eurex Clearing AG for all general matters relating to the default management process and register these vis-à-vis Eurex Clearing AG.

(5) Each Clearing Member shall provide Eurex Clearing AG with a completed form as published by Eurex Clearing AG on its website (www.eurexclearing.com) in which the relevant Clearing Member provides an overview on its trading capabilities with respect to all bonds underlying Repo Transactions ("**Bonds Trading Sheet**"). Each Clearing Member shall provide Eurex Clearing AG with a new Bonds Trading Sheet whenever any of the determinations made in the Bonds Trading Sheet changes.

(6) If a Termination or a Basic Clearing Member Termination occurs with respect to a Clearing Member or Basic Clearing Member, (i) any Eurex Transactions of this Clearing Member or Basic Clearing Member that have been concluded as Basket Trades (*Basket-Geschäfte*) according to Number 4.3 (7) of the Eurex Trading Conditions and (ii) any corresponding Eurex Transactions of another Clearing Member or Basic Clearing Member which resulted from a matching of an order or quote of the Clearing Member or Basic Clearing Member with respect to which a Termination or a Basic Clearing Member Termination has occurred will be delinked from the respective Basket ID (as defined in the Eurex Contract Specifications), resulting in individual Eurex Transactions.

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