
AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

[...]

1 General Provisions for Default Management Committees and Market Advisors

1.1 Default Management Committees

[...]

- (i) the occurrence of a Termination with respect to a Clearing Member, an Basic Clearing Member Termination ~~Basic Clearing Member Termination~~ ISA Direct Clearing Member Termination (both as defined in the Clearing Conditions), a FCM Clearing Member Termination or a FCM Client Termination (both as defined in the FCM Regulations)

[...]

1.3 Definitions

[...]

“Eligible Clearing Member” means for the purposes of each Liquidation Group, a Clearing Member which (i) holds the respective license to clear at least one product out of the products combined in such Liquidation Group and (ii) has cleared at least one trade in a product from such Liquidation Group within the three months prior to the beginning of the relevant Assignment Phase itself, or acts as a Clearing Agent for one or more ~~Basic Clearing Member~~ ISA Direct Clearing Members that have cleared at least one trade in a product from such Liquidation Group. ~~Basic Clearing Member~~ ISA Direct Clearing Members do not qualify as Eligible Clearing Members.

[...]

3 Procedures of DMCs

3.1 Convening a DMC Meeting

3.1.1 Request for a DMC Meeting

The DMC Secretary may at any time convene a meeting of a DMC (a “**DMC Meeting**”) (i) upon the occurrence of a Termination Event or an Insolvency Termination Event with respect to a Clearing Member, ~~an Basic Clearing Member Termination Event!~~SA Direct Clearing Member Termination Event or ~~an Basic Clearing Member Insolvency Termination Event!~~SA Direct Clearing Member Insolvency Termination Event with respect to ~~an Basic Clearing Member!~~SA Direct Clearing Member, a Termination Event or an Insolvency Termination Event with respect to an FCM Clearing Member, (ii) for a Default Simulation or (iii) to obtain advice on any DMC Matters as deemed appropriate by Eurex Clearing AG, in each case by delivering a meeting request notice (the “**Invitation**”) in accordance with this Number 3.1 to all DMC Members of the relevant DMC.

[...]

7 Provisions for Market Advisors

[...]

7.3 Tasks of the Market Advisor

[...]

7.3.2 The Market Advisor Consultation shall take place at least once a year and can be held as a personal meeting or as a telephone or video conference. The Market Advisor Consultation may also require the completion of product surveys submitted by Eurex Clearing AG. The Market Advisor shall complete, to the best of his knowledge, such product questionnaires within three weeks after the receipt of the product questionnaire.

For the avoidance of doubt, the Market Advisor Consultation shall not cover any advice on the occurrence of a Termination of a Clearing Member, a SA Direct~~Basic~~ Clearing Member Termination or an FCM Clearing Member Termination.

[...]

Appendix

Agreement

for the Participation in a Default Management Committee

Agreement for the Participation in a Default Management Committee

between

Participating DMC Member Institution

and

Eurex Clearing AG, Frankfurt/Main.

[...]

WHEREAS:

[...]

- (B) Eurex Clearing AG maintains a default management process to reduce the risks following a default by (i) a Clearing Member or an ~~an Basic Clearing Member~~ISA Direct Clearing Member and the occurrence of a Termination Event or ~~Basic Clearing Member Termination Event~~ISA Direct Clearing Member Termination Event resulting in a Termination or ~~Basic Clearing Member Termination~~ISA Direct Clearing Member Termination and the calculation of one or more Difference Claims, as described in the Clearing Conditions, or (ii) an FCM Clearing Member and the occurrence of a Termination Event resulting in an FCM Clearing Member Termination or an FCM Client Termination and the calculation of one or more Difference Claims, as described in the FCM Clearing Conditions, 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) a Termination with respect to Clearing Member or an ~~an Basic Clearing Member Termination~~ISA Direct Clearing Member Termination with respect to an ~~an Basic Clearing Member~~ISA Direct Clearing Member and all other matters specified in the Clearing Conditions, as further set out in Chapter I Part 1 Number 7.5 of the Clearing Conditions or (b) an FCM Clearing Member Termination or an FCM Client Termination in relation to an FCM Clearing Member and all other matters specified in the FCM Default Rules, as further set out in Number 4.1.2 of the FCM Default Rules.

[...]

[...]
