3 Participation in DM Auctions

3.3 Clearing Agent Participant

3.3.1 A Clearing Agent of an Basic Clearing Member ("Clearing Agent Participant"), may also participate in a DM Auction upon invitation by Eurex Clearing AG. The Basic Clearing Member shall inform Eurex Clearing AG about the appointment of a Clearing Agent Participant by submitting the form for the appointment of the Clearing Agent Participant attached to these DM Auction Rules ("Clearing Agent Participant Appointment Form"). The Basic Clearing Member may choose to appoint the Clearing Agent Participant with respect to all or specific Liquidation Groups as specified in the Clearing Agent Participant Appointment Form. In the Clearing Agent Participant Appointment Form, the Basic Clearing Member shall provide the contact details of at least one contact person at the Clearing Agent Participant for any inquiries Eurex Clearing AG may have with respect to participation of the Clearing Agent Participant in the DM Auctions. Such contact person shall be available without interruptions during regular business hours and has sufficient German or English language skills.

3.3.3 If the Clearing Agent is an Affiliate of the Basic Clearing Member, the Basic Clearing Member shall disclose such connection to Eurex Clearing AG in the Clearing Agent Participant Appointment Form. Number 3.5.3 sentence 2 applies mutatis mutandis.
3.4 Client Participant

3.4.1 A Disclosed Direct Client or any other customer of a Clearing Member or an FCM Client of an FCM Clearing Member (each a “Client Participant”), may also participate in a DM Auction upon invitation by Eurex Clearing AG. The Clearing Member or FCM Clearing Member shall inform Eurex Clearing AG about the appointment of a Client Participant by submitting the form for the appointment of a Client Participant attached to these DM Auction Rules (“Client Participant Appointment Form”). The Clearing Member or FCM Clearing Member may choose to appoint the Client Participant with respect to all or specific Liquidation Groups as specified in the Client Participant Appointment Form. In the Client Participant Appointment Form, the Clearing Member or FCM Clearing Member shall provide the contact details of at least one contact person at the Client Participant for any inquiries Eurex Clearing AG may have with respect to participation of the Client Participant in the DM Auctions and who shall be available without interruptions during regular business hours and has sufficient German or English language skills.

[...]

3.4.3 If the Client Participant is an Affiliate of the Clearing Member or FCM Clearing Member, the Clearing Member or FCM Clearing Member shall disclose such connection to Eurex Clearing AG in the Client Participant Appointment Form. Number 3.5.3 sentence 2 applies mutatis mutandis.

[...]

3.6 Selected Auction Participant

[...]

3.6.1 Such Clearing Member shall only become a Selected Auction Participant if and when the following requirements are met:

(1) the Mandatory Participant or FCM Mandatory Participant has submitted to Eurex Clearing AG a completed form for the appointment of the Selected Auction Participant in the form as attached to these General DM Auction Rules (“Selected Auction Participant Appointment Form”); the Mandatory Participant or FCM Mandatory Participant may choose to appoint the relevant Selected Auction Participant with respect to all or specific Liquidation Groups as specified in the Selected Auction Participant Appointment Form.

[...]

3.7 Suspension and Release

3.7.4 Eurex Clearing AG shall be entitled to subsequently suspend any Mandatory Participant, FCM Mandatory Participant, Clearing Member Participant, Clearing Agent Participant, Client Participant, Bidding Agent and Selected Auction Participant from participating in a
DM Auction upon the occurrence of a serious cause (aus wichtigem Grund) with respect to such participant. If a Clearing Member or FCM Clearing Member has been suspended, its Client Participants and its Bidding Agent (if any) shall also be suspended.

3.7.2 If the relevant DM Auction Transactions qualify as OTC Interest Rate Derivative Transactions, Interest Rate Derivative Transactions (as defined in Chapter I Number 1.1.5 of the FCM Regulations) or OTC Currency Transactions, Eurex Clearing AG may release a Mandatory Participant or an FCM Mandatory Participant from its obligation to participate in any relevant DM Auction if

(i) within 3 months prior to the relevant Termination, Basic Clearing Member Termination or FCM Clearing Member Termination less than ten (10) OTC Interest Rate Derivative Transactions or Interest Rate Derivative Transactions in the relevant currency have been booked on the Mandatory Participant’s or FCM Mandatory Participant’s respective accounts (aggregated, if the Mandatory Participant acts as Clearing Agent Participant for one or more Basic Clearing Members, with the Initial Margin requirement for all its Basic Clearing Members) with respect to the Relevant Liquidation Group and in the relevant currency is less than 0.5 per cent of the sum of all Clearing Members’, FCM Clearing Members’ and Basic Clearing Members’ Initial Margin requirement with respect to the Relevant Liquidation Group and in the relevant currency, and (b) (A) with respect to OTC Interest Rate Derivative Transactions and Interest Rate Derivative Transactions, the average aggregate notional amount resulting from the Mandatory Participant’s or FCM Mandatory Participant’s OTC Interest Rate Derivative Transactions or Interest Rate Derivative Transactions (aggregated, if the Mandatory Participant acts as Clearing Agent Participant for one or more Basic Clearing Members, with the OTC Interest Rate Derivative Transactions (if any) of its Basic Clearing Members) or (B) with respect to OTC Currency Transactions, the average aggregate notional amount resulting from the Mandatory Participant’s OTC Currency Transactions, in each case, with respect to the Relevant Liquidation Group and in the relevant currency is less than 0.5 per cent of the aggregate notional amount, in the case of OTC Interest Rate Derivative Transactions or Interest Rate Derivative Transactions, of all Clearing Members’, FCM Clearing Members’ and Basic Clearing Members’ OTC Interest Rate Derivative Transactions and Interest Rate Derivative Transactions or, in the case of OTC Currency Transactions, the aggregate notional amount of all Clearing Members’ OTC Currency Transactions, in each case, with respect to the Relevant Liquidation Group and in the relevant currency, or

(ii) within 3 months prior to the relevant Termination, Basic Clearing Member Termination or FCM Clearing Member Termination (a) the average sum of the Mandatory Participant’s or FCM Mandatory Participant’s Initial Margin requirement (aggregated, if the Mandatory Participant acts as Clearing Agent for one or more Basic Clearing Members) with respect to the Relevant Liquidation Group and in the relevant currency is less than 0.5 per cent of the sum of all Clearing Members’, FCM Clearing Members’ and Basic Clearing Members’ Initial Margin requirement with respect to the Relevant Liquidation Group and in the relevant currency, and (b) (A) with respect to OTC Interest Rate Derivative Transactions and Interest Rate Derivative Transactions, the average aggregate notional amount resulting from the Mandatory Participant’s or FCM Mandatory Participant’s OTC Interest Rate Derivative Transactions or Interest Rate Derivative Transactions (aggregated, if the Mandatory Participant acts as Clearing Agent Participant for one or more Basic Clearing Members, with the OTC Interest Rate Derivative Transactions (if any) of its Basic Clearing Members) or (B) with respect to OTC Currency Transactions, the average aggregate notional amount resulting from the Mandatory Participant’s OTC Currency Transactions, in each case, with respect to the Relevant Liquidation Group and in the relevant currency is less than 0.5 per cent of the aggregate notional amount, in the case of OTC Interest Rate Derivative Transactions or Interest Rate Derivative Transactions, of all Clearing Members’, FCM Clearing Members’ and Basic Clearing Members’ OTC Interest Rate Derivative Transactions and Interest Rate Derivative Transactions or, in the case of OTC Currency Transactions, the aggregate notional amount of all Clearing Members’ OTC Currency Transactions, in each case, with respect to the Relevant Liquidation Group and in the relevant currency, or

(iii) upon occurrence of a serious cause (aus wichtigem Grund) related to such Mandatory Participant or FCM Mandatory Participant.
4 Pre-Auction Procedures

[...]

4.3 Specific Terms

[...]

4.3.2 Eurex Clearing AG is entitled at any time prior to the Expiration Time (i) to change the Auction Date, Commencement Time, Expiration Time, the Auction Format, or the bidding procedures pursuant to Number 5 Specific Terms, or (ii) to cancel a DM Auction, in each case by notice pursuant to Number 11, provided that Eurex Clearing AG shall reasonably extend the Expiration Time to allow for the exercise of the revocation right pursuant to Number 4.3.3 below. Eurex Clearing AG shall inform all Invitees of the respective DM Auction pursuant to Number 11 about any such changes.

[...]

12 Miscellaneous

[...]
Clearing Agent Participant Appointment Form

[Letterhead of the Basic Clearing Member]

[...]  

Appointment of a Clearing Agent Participant

Pursuant to Number 3.3.1 of the DM Auction Rules, we hereby appoint our Clearing Agent as our Clearing Agent Participant for the participation in the DM Auctions:

Company name of Clearing Agent Participant

Street / No

Zipcode / City

Country

We are an Affiliate of the Clearing Agent:

☐ Yes,

☐ No.

The appointment shall take effect on _____________.

The term of the appointment shall be:

☐ limited to the following date: ___________; or

☐ unlimited.

The appointment shall apply with respect to the following Liquidation Groups:

☐ all Liquidation Groups; or

☐ the following Liquidation Groups:

________________________________________________________________________

________________________________________________________________________

________________________________________________________________________

________________________________________________________________________

[...]
Appointment of a Client Participant

Pursuant to Number 3.4.1 of the DM Auction Rules, we hereby appoint the following company as Client Participant for the participation in the DM Auctions:

________________________________________________________
Company name of Client Participant

________________________________________________________
Street / No

________________________________________________________
Zipcode / City

________________________________________________________
Country

We are an Affiliate of the Client Participant:

☐ Yes,
☐ No.

The appointment shall take effect on _____________.

The term of the appointment shall be:

☐ limited to the following date: _____________; or
☐ unlimited.

The appointment shall apply with respect to the following Liquidation Groups:

☐ all Liquidation Groups; or
☐ the following Liquidation Groups:

________________________________________________________
________________________________________________________
________________________________________________________
________________________________________________________

[...]
Bidding Agent Appointment Form

[Letterhead of the Mandatory Participant]

[...]

Appointment of a Bidding Agent

Pursuant to Number 3.5 of the DM Auction Rules, we hereby appoint the following company as our Bidding Agent for the participation in the DM Auctions:

Company name

Street / No

Zipcode / City

Country

We are an Affiliate (as defined under Number 3.5.3 of the Default Management Auction Rules) of the Bidding Agent:

☐ Yes,

☐ No.

[...]
Selected Auction Participant Appointment Form

[Letterhead of the Mandatory Participant or FCM Mandatory Participant]

[…]

Appointment of a Selected Auction Participant

Pursuant to Number 3.6 of the Default Management Auction Rules, we hereby appoint the following company as our Selected Auction Participant for the participation in DM Auctions:

________________________________________________________
Company name
________________________________________________________
Street / No
________________________________________________________
Zipcode / City
________________________________________________________
Country

Member ID of Selected Auction Participant

We are an Affiliate (as defined in Number 3.5.3 of the Default Management Auction Rules) of the Selected Auction Participant:

☐ Yes,
☐ No.

The appointment shall take effect on _____________.

The term of the appointment shall be:

☐ limited to the following date: _____________; or
☐ unlimited.

The appointment shall apply with respect to the following Liquidation Groups:

☐ all Liquidation Groups; or
☐ the following Liquidation Groups:

________________________________________________________
________________________________________________________
________________________________________________________
[...]

************