



eurex clearing circular 044/15

Date: 17 April 2015
Recipients: All Clearing Members, Non-Clearing Members and Registered Customers of Eurex Clearing AG and Vendors
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Amendments to Eurex Clearing AG's legal framework, new jurisdiction regarding the Elementary Clearing Model (ECM) and the Individual Clearing Model (ICM)

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Content may be most important for:

☉ All departments

Attachments:

Amended sections of the following rules and regulations:

1. Clearing Conditions for Eurex Clearing AG (Clearing Conditions), changes with respect to the simplification of Clearing Agreements
2. Clearing Conditions for Eurex Clearing AG (Clearing Conditions), changes with effective date on 12 May 2015
3. Clearing Conditions for Eurex Clearing AG (Clearing Conditions), changes with effective date on 1 June 2015
4. General Terms and Conditions to the Agreement on the Technical Connection to the Clearing-EDP of Eurex Clearing AG (Terms and Conditions), changes with effective date on 1 June 2015

Summary:

This circular contains information with respect to amendments to the Clearing Conditions for Eurex Clearing AG (Clearing Conditions) and the General Terms and Conditions to the Agreement on the Technical Connection to the Clearing-EDP of Eurex Clearing AG (Terms and Conditions) regarding the following topics:

1. Simplification of Clearing Agreements of Eurex Clearing AG
2. Third-party Clearing Service for transactions concluded at the Frankfurter Wertpapierbörse (FWB[®], the Frankfurt Stock Exchange)
3. Consolidation of rules for Non-Clearing Members at Eurex Exchange regarding Qualified Back Office Staff (QBO)
4. Amendments to the U.S. Person representations
5. Changes to the Clearing Conditions regarding Enhanced Netting Service introduced with EurexOTC Clear Release 5.1
6. Amendment of the scope of application of the General Terms and Conditions to the Agreement on the Technical Connection to the Clearing-EDP of Eurex Clearing AG (Terms and Conditions)

In addition, this circular provides information on the extension of jurisdiction with respect to the Elementary Clearing Model (ECM) and Individual Clearing Model (ICM) offered to Clearing Members in Norway under number 7.

The amended sections of the Clearing Conditions and the Terms and Conditions, as decided by the Executive Board of Eurex Clearing AG, are attached to this circular.

All amendments will come into effect on **12 May 2015** with exception of Numbers 5 and 6, which will come into effect on **1 June 2015**. Number 7 will **come into effect immediately** upon publication.



Amendments to Eurex Clearing AG's legal framework, new jurisdiction regarding the Elementary Clearing Model (ECM) and the Individual Clearing Model (ICM)

This circular contains information with respect to amendments to the Clearing Conditions for Eurex Clearing AG (Clearing Conditions) and the General Terms and Conditions to the Agreement on the Technical Connection to the Clearing-EDP of Eurex Clearing AG (Terms and Conditions) regarding the following topics:

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In addition, this circular provides information on the extension of jurisdiction with respect to the Elementary Clearing Model (ECM) and Individual Clearing Model (ICM) offered to Clearing Members in Norway under number 7.

The amended sections of the Clearing Conditions and the General Terms and Conditions, as decided by the Executive Board of Eurex Clearing AG, are attached to this circular.

All amendments will come into effect on 12 May 2015 with exception of Numbers 5 and 6, which will come into effect on 1 June 2015. Number 7 will come into effect immediately upon publication.

1. Simplification of Clearing Agreements of Eurex Clearing AG

The legal framework of Eurex Clearing AG will be adapted in several steps in order to increase ease-of-use. This circular covers measures taken within the first step:

- all tri-partite Clearing Agreements and the Clearing Agreements for Holders of a Specific Lender or Repo License have been substantially shortened, and
- the Clearing-Fund-related provisions in respect of Registered Customers (RCs) have been simplified.

The revision of the Clearing Agreements is implemented on documentation level and envisages no changes to the operation of the clearing models as such or to the underlying legal concepts. The majority of changes relate to the removal of redundant clauses and/or to the transfer and consolidation of clauses from the Clearing Agreements into the Clearing Conditions.

Furthermore, agreements submitted as a PDF-copy or by fax will be accepted. For further details, please contact your Key Account Manager.

Provisions in the following parts of the Clearing Conditions will be amended:

- Chapter I Parts 1 to 4
- Chapter II Parts 1 and 4
- Chapter III Part 1
- Chapter IV Parts 1 and 3
- Chapter V Part 1
- Chapter VI Parts 1 and 2
- Chapter VIII Parts 1 and 2
- Appendices 1, 2, 3, 4, 7, 8 and 9

The changes will come into effect on 12 May 2015. As of 12 May 2015, the amended Clearing Conditions will be available for download on the Eurex Clearing website under the following link:

[Resources > Rules and regulations > Clearing Conditions](#)

2. Third-party Clearing Service for transactions concluded at the Frankfurter Wertpapierbörse (FWB[®], the Frankfurt Stock Exchange)

Formerly, the Clearing Conditions allowed a Non-Clearing Member (NCM) to assign the clearing of transactions concluded at the Frankfurter Wertpapierbörse (FWB[®], the Frankfurt Stock Exchange), in the electronic trading system of FWB to two different Clearing Members (CMs).

In order to facilitate FWB[®]'s NCM multiple lines of business with different CMs, the FWB[®] Management Board has decided to permit assignment of the clearing of FWB[®] transactions to up to three CMs.

Each additional clearing relationship is based on an additional Member ID for the NCM.

The following provision in the Clearing Conditions will be amended:

- Chapter V Part 1 Paragraph (4)

The changes will come into effect on 12 May 2015. As of 12 May 2015, the amended Clearing Conditions will be available for download on the Eurex Clearing website under the following link:

[Resources > Rules and regulations > Clearing Conditions](#)

3. Consolidation of rules for Non-Clearing Members at Eurex Exchange regarding Qualified Back-Office Staff (QBO)

Until now, the rules for Non-Clearing Members (NCMs) having a trading membership at Eurex Exchange regarding Qualified Back-Office Staff (QBO) have been covered in several documents (e.g. circulars, information memoranda, etc.). This includes requirements regarding:

- the qualification and registration of a QBO,
- the availability of a QBO, and
- the necessity of a QBO in case of outsourcing of all back-office functions to its Clearing Member (CM) depending on the clearing model.

Consolidating and harmonising all requirements for the Eurex Exchange NCMs regarding QBOs will improve the clarity of the Clearing Conditions.

In contrast to omnibus segregated NCMs, individually segregated NCMs are currently required to register at least one QBO in case of outsourcing of all back-office functions to their CMs. This will be amended: If all back-office functions are outsourced to the CM, no QBO shall be required for the individually segregated NCM.

The following provision in the Clearing Conditions will be amended:

- Chapter II Part 1 Number 1.10

The changes will come into effect on 12 May 2015. As of 12 May 2015, the amended Clearing Conditions will be available for download on the Eurex Clearing website under the following link:

[Resources > Rules and regulations > Clearing Conditions](#)

4. Amendments to the U.S. Person representations

Eurex Clearing AG is not allowed to clear swaps for U.S. Persons since it is not registered as DCO (Derivatives Clearing Organisation); therefore ECAG implemented measures to prevent clearing for U.S. Persons.

In particular, CMs, RCs and NCMs give U.S. Person representations under the Clearing Conditions for transactions in OTC Interest Rate Swaps and FX Options.

Amendments to the Clearing Conditions have been made due to the fact that market standard representations regarding U.S. Persons developed by ISDA (International Swaps and Derivatives Association) were drafted differently. It will be amended as follows:

- no representation regarding the implementation of appropriate internal monitoring procedures.
- The CM is not required to give any representations for RCs/NCMs anymore.

Instead of an explicit representation regarding its own and its customers' U.S. Person status, it will only be required that the CM/RC/NCM reasonably believes that itself or its customer does not fall within any of the U.S. Person categories.

The following provisions in the Clearing Conditions will be amended:

- Chapter I Part 1 Numbers 1.7 and 1.8

The changes will come into effect on 12 May 2015. As of 12 May 2015, the amended Clearing Conditions will be available for download on the Eurex Clearing website under the following link:

[Resources > Rules and regulations > Clearing Conditions](#)

5. Changes to the Clearing Conditions regarding Enhanced Netting Service introduced with EurexOTC Clear Release 5.1

The introduction of Enhanced Netting with EurexOTC Clear Release 5.1 requires amendments to the Clearing Conditions.

Eligibility criteria for netting of transactions have been relaxed, which means it will no longer be necessary for one CM to have two exactly offsetting positions in order to be eligible for netting. Consequently, parameters like spread over floating rate and fixed rate were removed from the Trade Criteria for enhanced netting.

Furthermore, corresponding changes and editorial changes have been made to the netting and accumulation procedure.

The following provisions in the Clearing Conditions will be amended:

- Chapter VIII Part 2 Numbers 2.6.1 and Number 2.6.2

The changes will come into effect on 1 June 2015. As of 1 June 2015, the amended Clearing Conditions will be available for download on the Eurex Clearing website under the following link:

[Resources > Rules and regulations > Clearing Conditions](#)

6. Amendment of the scope of application of the General Terms and Conditions to the Agreement on the Technical Connection to the Clearing EDP of Eurex Clearing AG (Terms and Conditions)

Since February 2015, the General Terms and Conditions to the Agreement on the Technical Connection to the Clearing EDP of Eurex Clearing AG (Terms and Conditions) have been part of the tripartite Clearing Agreements (i.e. Appendices 2, 3, 4 and 8 to the Clearing Conditions) by reference. As a consequence, CMs/NCMs/RCs are not required to enter into the Technical Connection Agreement separately.

As of 1 June 2015, the Terms and Conditions shall also be part of the following Clearing Agreements:

- Clearing Agreement between Eurex Clearing AG and a Clearing Member (Appendix 1 to the Clearing Conditions),

- Clearing Agreement for the Clearing of Securities Lending Transactions with the Holder of a Specific Lender License (Appendix 7 to the Clearing Conditions), and
- Clearing Agreement for the Clearing of GC Pooling Repo Transactions with the Holder of a Specific Repo License (Appendix 9 to the Clearing Conditions).

The afore-mentioned Clearing Agreements will be amended accordingly and will be announced by a separate Eurex Clearing circular. To reflect such amendments in the Terms and Conditions, the “Scope of Application” under § 1 (3) of the Terms and Conditions will be amended as outlined in Attachment 4.

The changes will come into effect on 1 June 2015. As of 1 June 2015, the amended Terms and Conditions will be available for download on the Eurex Clearing website under the following link:

[Resources > Forms > Securities Lending Service](#)

7. Extension of jurisdictions regarding Elementary Clearing Model (ECM) and Individual Clearing Model (ICM) for CMs in Norway

The extension of jurisdictions enables CMs located in Norway to offer the Elementary Clearing Model (ECM) and Individual Clearing Model (ICM).

In this context, the Clearing Conditions will not be amended. The extension is mentioned for information purposes only.

The changes will come into effect immediately upon publication. Further information can be found on the Eurex Clearing website under the following link:

[Risk Management > Client Asset Protection > Jurisdictions](#)

Pursuant to Chapter I, Part 1, Number 17.2.3 of the Clearing Conditions, the changes and amendments to the Clearing Conditions communicated with this circular shall be deemed to have been accepted by each Clearing Member, Non-Clearing Member and each Registered Customer, unless they object in writing to Eurex Clearing AG prior to the actual effective date of such change and amendment of the Clearing Conditions. The right to terminate the Clearing Agreement or the Clearing License according to Chapter I, Part 1, Number 2.1.4 Paragraph 2 Number 7.2.1 Paragraph 4 and Number 13 of the Clearing Conditions shall remain unaffected.

Pursuant to § 15 of the General Terms and Conditions to the Agreement on the Technical Connection to the Clearing EDP of Eurex Clearing AG (Connection Agreement) (the “Terms and Conditions”), the changes and amendments to the Terms and Conditions communicated with this circular are deemed to have been accepted by each Contractual Party to the Connection Agreement and each Clearing Member, Non-Clearing Member and each Registered Customer unless they object in writing to Eurex Clearing AG prior to the actual effective date of such change and amendment.

If you have any questions or require further information, please contact Trading & Clearing Services at tel. +49-69-211-1 17 00 or send an e-mail to memberservices@eurexclearing.com.

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THE CLEARING CONDITIONS AND THE APPENDICES TO THE CLEARING CONDITIONS ARE BEING ADJUSTED.

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED.

DELETIONS ARE CROSSED OUT.

Part 1 General Clearing Provisions

1 General Rules

1.1 Scope of Application

1.1.1 The procedures maintained and operated by Eurex Clearing AG for the Clearing of the Transactions specified in Number 1.1.2 (the “**Clearing Procedures**”) shall be carried out on the basis of a clearing agreement to be entered into between Eurex Clearing AG and a Clearing Member and/or one or more clearing agreements between Eurex Clearing AG, the relevant Clearing Member and a Non-Clearing Member (as defined in Number 1.1.5) or a Registered Customer (as defined in Number 1.1.6), respectively, in the form appended hereto as Appendix 1 – ~~3~~4 or 8 (as applicable) or (in the case of a clearing agreement with a holder of a Specific Lender License) Appendix 7 and (in the case of a clearing agreement with a holder of a Specific Repo License) Appendix 9, which, in each case, incorporate the Clearing Conditions (each, a “**Clearing Agreement**”). The Transaction Types (as defined below) covered by a Clearing Agreement may be extended by execution of an amendment to such Clearing Agreement.

In case of any conflicts between the provisions contained in (i) a Clearing Agreement between Eurex Clearing AG and a Clearing Member and (ii) a Clearing Agreement between Eurex Clearing AG, such Clearing Member and a Non-Clearing Member or Registered Customer, respectively, the provisions contained in the Clearing Agreement between Eurex Clearing AG, such Clearing Member and such Non-Clearing Member or Registered Customer, respectively, prevail.

1.1.2 The Clearing Procedures refer to the following types of Transactions (each a “**Transaction Type**”): Transactions resulting from:

- (1) the matching of orders and quotes regarding futures contracts and options contracts in the trading systems of Eurex Deutschland and Eurex Zürich (together, the “**Eurex Exchanges**”) or the novation of trades concluded off-book, in each case pursuant to Chapter II (the resulting Transactions being referred to as “**Eurex Transactions**”);

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- (5) the matching of orders and quotes regarding securities in the trading system of the Irish Stock Exchange (“**ISE**”) pursuant to Chapter VI (the resulting Transactions being referred to as “**ISE Transactions**”);
- (6) the novation of over-the-counter transactions in interest rate derivatives pursuant to Chapter VIII Part 2 (the resulting Transactions being referred to as “**OTC Interest Rate Derivative Transactions**”);
- (7) the novation of securities lending transactions pursuant to Chapter IX (the resulting Transactions being Securities Lending Transactions).

1.1.3 Only entities which have been granted a Clearing License (as defined in Number 2.1) by Eurex Clearing AG (each a “**Clearing Member**”) and, subject to Part 3, Interim Participants, are authorised to directly participate in the Clearing of Transactions.

1.1.4 An entity which does not have a Clearing License may only participate in the Clearing of Transactions through a Clearing Member by entering into a Clearing Agreement with such Clearing Member and Eurex Clearing AG as set forth in Number 1.1.5 and 1.1.6 below; the Interim Participation rules in Part 3 Subpart ~~B-A~~ Number ~~5~~11.1 shall remain unaffected.

1.1.5 An entity other than a Clearing Member which is a trading participant on one or more Markets may enter into a Clearing Agreement in the form appended to the Clearing Conditions as Appendix 2 or Appendix 3 or Appendix 4 or Appendix 8 ~~or an ICM Participation Agreement (as defined in the Individual Clearing Model Provisions) in the form appended to the Clearing Conditions as Appendix 4~~ with a Clearing Member and Eurex Clearing AG as a non-clearing member (each a “**Non-Clearing Member**”). If the Non-Clearing-Member enters into a Clearing Agreement in the form appended to the Clearing Conditions as Appendix 3 or ~~an ICM Participation Agreement~~ Appendix 4 the Non-Clearing Member shall have a technical connection to the systems of Eurex Clearing AG and shall have executed the Agreement on Technical Connection to the Clearing EDP of Eurex Clearing AG (Connection Agreement) under inclusion of the General Terms and Conditions on Technical Connection to the Clearing EDP of Eurex Clearing AG. A Non-Clearing Member is not required to have a technical connection to the systems of Eurex Clearing AG if such Non-Clearing Member (i) outsources all its functions pursuant to Number 15 and (ii) participates in the Elementary Clearing Model or the Net Omnibus Clearing Model. A Non-Clearing Member may only enter into a Clearing Agreement with a Clearing Member and Eurex Clearing AG in the form appended to the Clearing Conditions as Appendix 8 with respect to all (but not only some) Net Omnibus Eligible Transactions which are Eurex Transactions. Subject to the Special Clearing Provisions, a Non-Clearing Member may with respect to a certain Transaction Type enter into one Clearing Agreement (Appendix 2, Appendix 3, Appendix 4 or Appendix 8) ~~or an ICM Participation Agreement~~ with one Clearing Member only.

1.1.6 An entity may enter into a Clearing Agreement (Appendix 2, Appendix 3, Appendix 4 or Appendix 8) with a Clearing Member and Eurex Clearing AG as a registered customer (each a “**Registered Customer**”) in accordance with the following conditions.

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- (1) The Registered Customer must be:
 - (a) a legal entity (*juristische Person*);
 - (b) an investment fund with own legal personality (an "**Incorporated Fund**");
 - (c) an investment fund without legal personality (an "**Unincorporated Fund**");
 - (d) a sub-fund of an Incorporated Fund or an Unincorporated Fund (a "**Sub-Fund**");
or
 - (e) a fund segment (i.e. a pool of assets and obligations segregated for book-keeping and technical settlement purposes) of an Incorporated Fund, an Unincorporated Fund or a Sub-Fund (a "**Fund Segment**");
- (2) The Registered Customer has a technical connection to the systems of Eurex Clearing AG and has executed:
 - (a) an Agreement on Technical Connection to the Clearing EDP of Eurex Clearing AG that incorporates the General Terms and Conditions to the Agreement on Technical Connection to the Clearing EDP of Eurex Clearing AG; or
 - (b) a Clearing Agreement that incorporates the General Terms and Conditions to the Agreement on Technical Connection to the Clearing EDP of Eurex Clearing AG;
- (3) Only with respect to Eurex Transactions, the Registered Customer does not already participate in the Clearing through a Clearing Member as a Non-Clearing Member.
- (4) The Registered Customer may only participate in the Clearing of Eurex Transactions and/or OTC Interest Rate Derivative Transactions (each an "**RC-Eligible Transaction Type**").

1.1.7 With respect to Registered Customers that are Unincorporated Funds, Sub-Funds or Fund Segments, the following provisions apply.

- (1) Each reference in a Clearing Agreement to a "Registered Customer" or an "ICM Client" shall be to a particular Unincorporated Fund and/or Sub-Fund (a "**Relevant Fund**") or a particular Fund Segment (a "**Relevant Fund Segment**"), in each case as listed in Annex B to the Clearing Agreement.
- (2) A Relevant Fund or Relevant Fund Segment without own legal personality may enter into the Clearing Agreement or Transactions only through a manager, general partner, trustee (or, in the case of a Sub-Fund or Fund Segment of an Incorporated Fund, the Incorporated Fund) (an "**Authorised Manager**"), in each case acting on behalf and for the account of the respective Relevant Fund or Relevant Fund Segment.

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- (3) When entering into a Transaction for the account of a Relevant Fund or Relevant Fund Segment, the Authorised Manager shall inform Eurex Clearing AG and the Clearing Member for which Relevant Fund or Relevant Fund Segment that Transaction is being entered into.
- (4) The set-off of claims of a Relevant Fund or Relevant Fund Segment with or against any other claims (including those of another ICM Client or Registered Customer) is excluded.
- (5) If the Registered Customer is (i) a unit trust in the form of an authorised unit trust scheme in England and Wales (as defined in section 237 of the Financial Services and Markets Act), (ii) a unit trust established under the Irish Unit Trusts Act 1990 in Ireland or (iii) a unit trust operating as a mutual fund in compliance with the Cayman Islands Mutual Funds Law (2013 Revision) (each a “Unit Trust”) acting through an Authorised Manager, such Authorised Manager shall act as a trustee of that Unit Trust and the Clearing Agreement and each Transaction shall be construed accordingly.
- (6) For each Relevant Fund and each Relevant Fund Segment, the Authorised Manager acting for the account of that Relevant Fund or Relevant Fund Segment represents and warrants by way of an independent guarantee and irrespective of fault (*selbständiges, verschuldensunabhängiges Garantiersprechen*) to Eurex Clearing AG that:
- (a) the Authorised Manager has the power to enter into and perform the Clearing Agreement and each Transaction, as applicable, for the account of that Relevant Fund or Fund Segment;
- (b) the Relevant Fund or Relevant Fund Segment, as applicable, has been established in compliance with applicable law and is legally existent;
- (c) in case the Relevant Fund is a Unit Trust, the Authorised Manager has the right to be indemnified out of the assets of the Relevant Fund or Relevant Fund Segment in respect of any obligation undertaken or to be undertaken by the Authorised Manager under a Clearing Agreement or in relation to Transactions for the account of the Relevant Fund or Relevant Fund Segment.
- (7) Eurex Clearing AG may require the Relevant Fund or Relevant Fund Segment (or if applicable, the relevant Authorised Manager) to provide, at its own expense, a legal opinion from leading counsel approved by Eurex Clearing AG that verifies and confirms the accuracy of the representations set forth under Paragraph (6) and Number 1.7.1.
- (8) The Authorised Manager acting for the account of a Relevant Fund Segment further represents and warrants by way of an independent guarantee and irrespective of fault (*selbständiges, verschuldensunabhängiges Garantiersprechen*) to Eurex Clearing AG with respect to each Relevant Fund Segment that:

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- (a) it has informed the investors of the Relevant Fund Segment of the contractual segregation between fund segments in connection with the Clearing and of any potential adverse economic effects that the entering into the Clearing Agreement and Transactions may have for that Relevant Fund Segment in comparison to an entering into the Clearing Agreement and Transactions without such contractual segregation;
- (b) the investors of the Relevant Fund Segment are willing to bear the potential economic risks and adverse effects which are related to a contractual segregation of that Relevant Fund Segment; and
- (c) to the extent applicable, the prospectus relating to the relevant funds discloses the contractual segregation of fund segments and any potential economic risk of such contractual segregation between fund segments as set forth under (a) above.

(9) An amendment to the relevant Clearing Agreement due to an accession, change in name, termination or merger of a Relevant Fund or Relevant Fund Segment may be effected by the submission of an amended Annex B to the Clearing Agreement to Eurex Clearing AG signed by the Clearing Member and the Registered Customer and acceptance thereof by Eurex Clearing AG through respective entries in its production system. In the case of an accession of a new Relevant Fund or new Relevant Fund Segment, or a merger by new establishment (*Verschmelzung durch Neugründung*) of a Relevant Fund or Relevant Fund Segment, such amendment shall constitute a new Clearing Agreement pursuant to the applicable Appendix with the new or newly established Relevant Fund or Relevant Fund Segment acting through the Authorised Manager and shall relate, with respect to a Clearing Agreement pursuant to Appendix 2 or Appendix 8, to the Standard Agreement as specified by the Authorised Manager.

(10) The termination of the Clearing Agreement entered into by the Authorised Manager acting for the account of a Relevant Fund or Relevant Fund Segment pursuant to Number 13.2.1 in connection with Number 13.1.1 may also be effected by the Authorised Manager submitting to Eurex Clearing AG and the Clearing Member an amended Annex B to the Clearing Agreement in which that Relevant Fund or Relevant Fund Segment has been deleted.

(11) Each reference in this Number 1.1.7 and in a Clearing Agreement to Annex B of such Clearing Agreement shall be a reference to the then current version of that Annex.

1.1.8 A Registered Customer which is an Incorporated Fund or another legal entity may elect to act through an Authorised Manager and shall following such election be deemed to be a Relevant Fund for the purpose of Number 1.1.7, which shall then apply *mutatis mutandis*. Such Registered Customer shall nonetheless make the representations and warranties set out in Number 1.1.7 (6) and Number 1.7 independently and with respect to itself each time it enters (acting through the Authorised Manager) into a Clearing Agreement or a

Transaction. The election takes effect upon submission of the relevant details in Annex B to the relevant Clearing Agreement in accordance with Number 1.1.7 (9).

- 1.1.6 — An entity may enter into a Clearing Agreement in the form appended to the Clearing Conditions as Appendix 2, Appendix 3 or Appendix 8 or an ICM Participation Agreement (as defined in the Individual Clearing Model Provisions) in the form appended to the Clearing Conditions as Appendix 4 with a Clearing Member and Eurex Clearing AG as a registered customer (each a “**Registered Customer**”), subject to, and in accordance with, the following conditions:
- (1) — the relevant entity must be
- (i) — a legal entity (*juristische Person*) (except for the legal entities listed in (ii));
 - (ii) — an investment fund with own legal personality in the form of an *authorised investment company with variable capital* as constituted by the Open Ended Investment Companies Regulations 2001 in England and Wales (SI 2001/1228) (“**OEIC**” or “**ICVC**”), an *investment company* incorporated under Part XIII of the Irish Companies Act 1990 (“**IC**”) in Ireland, a *société d’investissement à capital variable* in Luxembourg (“**Lux SICAV**”) or a *société d’investissement à capital fixe* in Luxembourg (“**Lux SICAF**”) a *société d’investissement à capital variable* in France (“**French SICAV**”), a *Investmentgesellschaft mit variablem Kapital* incorporated in Switzerland in accordance with art. 36 et seq. of the Swiss Federal Act of 23 June 2006 on Collective Investment Schemes, as amended from time to time in Switzerland (“**Swiss SICAV**”), an *Investmentgesellschaft mit festem Kapital* incorporated in Switzerland in accordance with art. 110 et seq. of the Swiss Federal Act of 23 June 2006 on Collective Investment Schemes, as amended from time to time (“**Swiss SICAF**”), a company operating as a mutual fund company in compliance with the Cayman Islands Mutual Funds Law (2013 Revision) (“**CC**”), a *società per azioni* in Italy (“**Italian SICAV**” or “**Italian SICAF**”), a *sociedad de inversión de capital variable* in Spain (“**Spanish SICAV**”), a *besloten vennootschap met beperkte aansprakelijkheid* in The Netherlands (“**BV**”), a *naamloze vennootschap* in The Netherlands (“**NV**”) or a *coöperatie* in The Netherlands (“**NL Coop**”) (each of the fund types listed in this (ii) being an “**Incorporated Fund**”) unless such Incorporated Fund is an umbrella fund;
 - (iii) — an investment fund in the form of an Investment Limited Partnership established under the Irish Investment Limited Partnerships Act 1994 in Ireland (“**ILP**”), a *société en commandite spéciale* in Luxembourg (“**SCP**”), a *Kommanditgesellschaft für kollektive Kapitalanlagen* within the meaning of art. 98 et seq. of the Swiss Federal Act of 23 June 2006 on Collective Investment Schemes, as amended from time to time (“**SCPC**”), a limited partnership operating as a mutual fund in compliance with the Cayman Islands Mutual Funds Law (2013 Revision) (“**LP**”) or a *commanditaire vennootschap* in The Netherlands (“**CV**”) (each of the fund types listed in this (iii) being a “**Partnership**”);

- (iv) ~~a contractual investment fund with no own legal personality in the form of a *Sondervermögen* within the meaning of the German Investment Act (*Investmentgesetz* — “**InvG**”) or the German Capital Investment Act (*Kapitalanlagegesetzbuch* — “**KAGB**”), a common contractual fund established pursuant to Part 2 of the Irish Investment Funds, Companies and Miscellaneous Provisions Act 2005 in Ireland (“**CCF**”), a fonds commun de placement in Luxembourg (“**Lux FCP**”), a fonds commun de placement in France (“**French FCP**”), a Swiss *vertraglicher Anlagefonds* within the meaning of art. 25 et seq. of the Swiss Federal Act of 23 June 2006 on Collective Investment Schemes, as amended from time to time (“**CF**”), a *fondo comune di investimento* in Italy (“**FCI**”), a *fondo de inversión* in Spain (“**FI**”), a *fondo de inversion inmobiliario* in Spain (“**FII**”) or a *fonds voor gemene rekening* in The Netherlands (“**FGR**”) (each of the fund types listed in this (iv) being a “**Contractual Fund**”);~~
- (v) ~~a unit trust in the form of an authorised unit trust scheme in England and Wales (as defined in section 237 of the Financial Services and Markets Act) (“**AUT**”), a unit trust established under the Irish Unit Trusts Act 1990 in Ireland (“**UT**”) or a unit trust operating as a mutual fund in compliance with the Cayman Islands Mutual Funds Law (2013 Revision) (“**CUT**”) (each of the fund types listed in this (v) being a “**Unit Trust**”);~~
- (vi) ~~a sub-fund of (a) an Incorporated Fund in the form of an OEIC, a Lux SICAV, a Lux SICAF, a French SICAV, an Irish IC, a Swiss SICAV, an Italian SICAV, an Italian SICAF, a Spanish SICAV, a BV, a NV or a NL Coop, (b) a Contractual Fund in the form of a *Sondervermögen* within the meaning of the German InvG or the German KAGB, a Lux FCP or French FCP, a CCF, a CF, a FCI, an FI, an FII or a FGR or (c) a Unit Trust in the form of an AUT, a UT or a CUT, whereby the types of funds listed in (a), (b) and (c) of this (vi) are in each case an umbrella fund to such sub-fund (each a “**Sub-Fund**”); or~~
- (vii) ~~a fund segment (i.e. a pool of assets of a fund segregated for book-keeping and technical settlement purposes and a pool of obligations entered into on account of such fund) of (a) an Incorporated Fund in the form of a Lux SICAV, a Lux SICAF, (b) a Contractual Fund in the form of a *Sondervermögen* within the meaning of the German InvG or the German KAGB or a Lux FCP, or (c) a fund segment of a sub-fund of an Incorporated Fund in the form of a Lux SICAV or Lux SICAF or a Contractual Fund in the form of a Lux FCP (each a “**Fund Segment**”);~~

— ~~provided that in each such case under Paragraph 1 (ii) to (vii) the entry into and performance of such Clearing Agreement or ICM Participation Agreement and of Transactions under the Individual Clearing Model Provisions, Elementary Clearing Model Provisions or Net Omnibus Clearing Model Provisions do not conflict with any law or regulation, in particular investment laws and regulations, applicable to such entity, any provision of that entity's constitutional documents, any order or judgment of any court or other agency of government applicable to that entity's assets or any~~

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~~agreement or instrument by which that entity is bound or which affects any of that entity's assets;~~

- ~~(2) if an entity under Paragraph (1) (ii) to (vii) above enters into such Clearing Agreement or ICM Participation Agreement, the entity (if applicable, acting through a Fund Party as defined in Paragraph (3) below) and its Clearing Member, severally and not jointly, represent and warrant by way of an independent guarantee and irrespective of fault (*selbständiges verschuldensunabhängiges Garantioversprechen*) to Eurex Clearing AG that entering into and the performance of such Clearing Agreement or ICM Participation Agreement and of Transactions under the Individual Clearing Model Provisions, Elementary Clearing Model Provisions or Net Omnibus Clearing Model Provisions do not conflict with any law or regulation, in particular investment laws and regulations, applicable to that entity, any provision of that entity's constitutional documents, any order or judgment of any court or other agency of government applicable to that entity's assets or any agreement or instrument by which that entity is bound or which affects any of that entity's assets; and Eurex Clearing AG may require such entity (or if applicable, the relevant Fund Party through which such entity acts) and/or its Clearing Member to provide, at its own expense, a legal opinion from leading counsel approved by Eurex Clearing AG that verifies and confirms the accuracy of such representation and warranty;~~
- ~~(3) the Contractual Funds, Partnerships, Unit Trusts, Sub-Funds and Fund Segments listed in (1) above, which do not have own legal personality, will enter into a Clearing Agreement, ICM Participation Agreement or Covered Transactions through a manager, general partner, trustee or an Incorporated Fund (in case of (1)(vi) or (vii) above) acting on behalf and for the account of the relevant Contractual Fund, Partnership, Unit Trust, Sub-Fund or Fund Segment, as the case may be, (each such manager, general partner, trustee and Incorporated Fund, as the case may be, acting for the account of a Contractual Fund, Partnership, Unit Trusts, Sub-Fund or Fund Segment will be referred to as a "**Fund Party**");~~
- ~~(4) the Clearing Agreement or ICM Participation Agreement relates to the Clearing of one or more of the following Transaction Types: Eurex Transactions and OTC Interest Rate Derivative Transactions (each an "**RC-Eligible Transaction Type**"), provided that~~
- ~~(a) a Clearing Agreement in the form appended to the Clearing Conditions as Appendix 2 or Appendix 8 may only be entered into with respect to Eurex Transactions, OTC Interest Rate Derivative Transactions;~~
- ~~(b) a Clearing Agreement in the form appended to the Clearing Conditions as Appendix 3 or an ICM Participation Agreement may only be entered into with respect to Eurex Transactions and OTC Interest Rate Derivative Transactions;~~
- ~~(c) with respect to the same RC-Eligible Transaction Type, Eurex Clearing AG, the relevant Clearing Member and the relevant entity have not already entered into a Clearing Agreement or an ICM Participation Agreement; and~~

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~~(d) only with respect to Eurex Transactions, the relevant entity does not already participate in the Clearing through a Clearing Member as Non-Clearing Member; and~~

~~(5) the relevant entity shall have a technical connection to the systems of Eurex Clearing AG and shall have executed the Agreement on Technical Connection to the Clearing EDP of Eurex Clearing AG (Connection Agreement) under inclusion of the General Terms and Conditions on Technical Connection to the Clearing EDP of Eurex Clearing AG.~~

1.2 Clearing Procedures

1.2.1 General

- (1) The specific Clearing Procedures applicable to a Transaction shall be determined on the basis of:
- (a) the general clearing provisions set out in Chapter I Part 1 of these Clearing Conditions (the “**General Clearing Provisions**” (*Allgemeine Clearing-Bedingungen*)); and
 - (b) either
 - (aa) the elementary clearing model provisions set out in Chapter I Part 2 of the Clearing Conditions (the “**Elementary Clearing Model Provisions**” (*Grund-Clearingmodell-Bedingungen*)),
 - (bb) the individual clearing model provisions set out in Chapter I Part 3 of the Clearing Conditions (the “**Individual Clearing Model Provisions**” (*Individual-Clearingmodell-Bedingungen*)), either pursuant to the Individual Clearing Model Provisions under Eurex Clearing AG Documentation (as defined in Chapter I Part 3, the “**ICM-ECD Provisions**”) or pursuant to the Individual Clearing Model Provisions under Client Clearing Documentation (as defined in Chapter I Part 3, the “**ICM-CCD Provisions**”), or
 - (cc) the net omnibus clearing model provisions set out in Chapter I Part 4 (the “**Net Omnibus Clearing Model Provisions**” (*Net Omnibus-Clearingmodell-Bedingungen*)) as specified to be applicable in the relevant Clearing Agreement; and
 - (c) the provisions applicable to the relevant Transaction Type set out in Chapters II-IX (together with all contract specifications, rules and regulations incorporated by reference or specified therein, as applicable, the “**Special Clearing Provisions**” (*Besondere-Clearing-Bedingungen*)) which *inter alia* comprise provisions relating to the settlement of the relevant Transaction Type by payment of a cash amount determined by reference to a concerned Security or asset (“**Cash Settlement**”) or by physical delivery of the concerned Security or

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appended to the Clearing Conditions as Appendix 2, all rights and obligations (if any) between the relevant Clearing Member and the relevant entity acting as Non-Clearing Member and Registered Customer with respect to Transactions under such Clearing Agreement shall be subject to one and the same Standard Agreement.

- (e) If provided for in the ICM-ECD Provisions and if Eurex Clearing AG, a Clearing Member and the same entity acting as both Non-Clearing Member and Registered Customer have entered into a Clearing Agreement in the form appended to the Clearing Conditions as Appendix 3, all rights and obligations between the Clearing Member and the relevant entity acting as Non-Clearing Member and Registered Customer with respect to Transactions under such Clearing Agreement shall be subject to one and the same Standard Agreement.

1.2.2 Conclusion of Transactions and Transfer of Transactions

Transactions pursuant to these Clearing Conditions will be concluded and may be transferred in accordance with this Number 1.2.2.

(1) Market Transactions

Market Transactions are concluded as follows:

- (a) Whenever an order or quote entered into the trading systems of a Market by a Clearing Member is matched with another order or quote, in each case a Market Transaction with identical terms shall be concluded between Eurex Clearing AG and the relevant Clearing Member(s) (each hereinafter also an **“executing Clearing Member”**).
- (b) All entries made by a Non-Clearing Member in its capacity as such into the trading system, if applicable, shall be directly binding for and against its Clearing Member. Whenever an order or quote entered into the trading systems of a Market by a Non-Clearing Member is matched with another order or quote, in each case a Market Transaction with identical terms shall be concluded between Eurex Clearing AG and the relevant Clearing Member(s) and a corresponding Transaction shall be concluded simultaneously between such Non-Clearing Member (hereinafter also an **“executing Non-Clearing Member”**) and its Clearing Member.
- (c) Whenever after conclusion of a Market Transaction pursuant to Paragraph (a) or (b) above,
- (aa) the executing Clearing Member requests Eurex Clearing AG to book the relevant Market Transaction from a Customer Account (pursuant to Number 4.2.1 Paragraph (1) below) to an internal transaction account of the Clearing Member relating to a specific Registered Customer (pursuant to Number 4.2.1 Paragraph (3) below), either by way of an account booking within the same Standard Agreement or by way of a transfer to

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Transaction shall be released from their obligations to each other under such Original Transaction (provided that any outstanding obligations relating to payments and deliveries that have become due, but have not been paid or delivered on or before the date of novation shall continue to exist under the contractual provisions of the Original Transaction, but shall be deemed to have been discharged under the newly established Transactions) and (ii) new Transactions between (x) the Transferee and the Transferee Clearing Member and (y) the Transferee Clearing Member and Eurex Clearing AG shall be established on terms identical to the relevant Original Transaction pursuant to the terms of the relevant Standard Agreement, as applicable to such Transferee and Transferee Clearing Member.

- (f) (i) In the case of a transfer of a Transaction which is subject to the ICM-CCD Provisions or (ii) in the case of a transfer of a Transaction which shall become subject to the ICM-CCD Provisions after such transfer, Paragraphs (a) through (c) and Paragraph (e) shall only apply with respect to Transactions subject to a Standard Agreement pursuant to the Clearing Conditions. For the avoidance of doubt, the transfer of a Transaction by way of novation or otherwise which is or shall become subject to a Client Clearing Agreement with a Non-Clearing Member or Registered Customer, as the case may be, (as defined in Part 3, Subpart DC, Number 2.1.1 of the Individual Clearing Model Provisions), will be novated or established on identical terms pursuant to the terms of such Client Clearing Agreement.

(6) Restrictions

- (a) With regard to any single Transaction, unless explicitly stated in the Clearing Conditions, neither party shall have a contractual right to rescission (*Rücktrittsrecht*) or termination (*Kündigungsrecht*) for reason of errors, price corrections or similar causes or for any adjustment of such Transaction.
- (b) Any statutory rights of rescission or termination with regard to any single Transaction shall be excluded unless such right is based on a breach of duty (*Pflichtverletzung*) Eurex Clearing AG is responsible for (*Vertretenmüssen*). The right for termination of the Clearing Agreement for serious cause (*aus wichtigem Grund*) shall remain unaffected.
- (c) A party to a Transaction may not avoid such Transaction (*anfechten*) for mistake (*Irrtum*) or incorrect transmission (*falsche Übermittlung*). To the extent that German law governs the relevant legal relationship, the statutory right of avoidance for wilful deceit (*arglistige Täuschung*) or unlawful threat (*widerrechtliche Drohung*) shall remain unaffected.
- (d) All claims for unjust enrichment or similar claims against Eurex Clearing AG, if any, which may arise in connection with an abstract novation under these Clearing Conditions are excluded. The novation of the Original OTC Transaction shall, however, not exclude any claims for unjustified enrichment (*ungerechtfertigte Bereicherung*), or any other restitution or compensation

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Member and the Non-Clearing Member or Registered Customer, as the case may be, are required to agree on a bilateral basis on such termination or amendment on or before initiating any such termination or amendment.

The Clearing Conditions do not apply to transactions between a Clearing Member and a customer corresponding to Customer-Related Transactions. It is the responsibility of the Clearing Member and its customer to agree on a bilateral basis on the terms governing such transactions (and corresponding to the terms of the Customer-Related Transaction).

(3) The Registered Customer, by entering into the relevant Clearing Agreement, irrevocably authorises Eurex Clearing AG to receive, also on behalf of the Registered Customer, any notice, termination notice or other declaration by the Clearing Member resulting in an amendment or termination of an RC-Related Transaction and/or a corresponding Transaction between the Clearing Member and the Registered Customer.

1.2.4 Certain Definitions and Interpretation

In these Clearing Conditions:

- (1) **“Business Days”** means
 - (a) for the Clearing of Eurex Transactions (Chapter II): the exchange days determined by the management boards of the Eurex Exchanges;
 - (b) for the Clearing of Eurex Bonds Transactions (Chapter III): the trading days determined by the management board of Eurex Bonds;
 - (c) for the Clearing of Eurex Repo Transactions (Chapter IV): the trading days determined by the management board of Eurex Repo;
 - (d) for the Clearing of FWB Transactions (Chapter V Part 1 and 2): the exchange days determined by the management board of FWB;
 - (e) for the Clearing of ISE Transactions (Chapter VI): the days determined by Eurex Clearing AG on which a clearing of ISE Transactions is carried out;
 - (f) for the Clearing of OTC Transactions (Chapter VIII): the days determined by the Executive Board of Eurex Clearing AG;
 - (g) for the Clearing of Securities Lending Transactions (Chapter IX): the days determined by the Executive Board of Eurex Clearing AG; and
 - (h) in any other case, a day (other than Saturday or Sunday) on which commercial banks in Frankfurt am Main, ~~Federal Republic of Germany~~, are open for general business.
- (2) **“Clearing Currency”** means either Euro (“**EUR**”) or Swiss Francs (“**CHF**”) as determined in the Clearing Agreement. In these Clearing Conditions **“Euro”** means

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the lawful currency of the member states of the European Union that continue to have adopted the single currency in accordance with the Treaty establishing the European Community (signed in Rome on March 25, 1957), as amended by the Treaty on the European Union (signed in Maastricht on February 7, 1992), the Treaty of Amsterdam (signed in Amsterdam on October 2, 1997), the Treaty of Nice (signed in Nice on February 26, 2001) and the Treaty of Lisbon (signed in Lisbon on December 13, 2007).

- (3) The terms "**Margin**" or "**Variation Margin**", "**Elementary Proprietary Margin**" or "**Elementary Proprietary Variation Margin**" and "**Elementary Omnibus Margin**" or "**Elementary Omnibus Variation Margin**" shall have the meaning given to such terms in the Elementary Clearing Model Provisions, the terms "**Segregated Margin**" or "**Segregated Variation Margin**" shall have the meaning given to such terms in the Individual Clearing Model Provisions and the Terms "**Net Omnibus Margin**" or "**Net Omnibus Variation Margin**" shall have the meaning given to such terms in the Net Omnibus Clearing Model Provisions, provided that (i) "**Margin**" shall refer to "**Elementary Proprietary Margin**", "**Elementary Omnibus Margin**", "**Segregated Margin**" or "**Net Omnibus Margin**" and (ii) "**Variation Margin**" shall refer to "**Elementary Proprietary Variation Margin**" and "**Elementary Omnibus Variation Margin**", "**Segregated Variation Margin**" or "**Net Omnibus Variation Margin**", respectively, in the General Clearing Provisions and the Special Clearing Provisions where the context so provides or requires.
- (4) References to laws, rules, regulations and agreements shall mean such laws, rules, regulations and agreements (that are not part of the Clearing Conditions) as they are amended and updated from time to time.

1.2.5 Transfer of Securities, Rights and Emission Rights

- (1) Securities which are held in collective safe custody (*Girosammelverwahrung*) pursuant to Section 5 German Safe Custody Act (*Depotgesetz*) shall be transferred by way of agreement and delivery according to property law principles of the German Civil Code (*Bürgerliches Gesetzbuch*).
- (2) Book-entry securities which are governed by German law shall be transferred according to the principles of the law of obligation (*schuldrechtliche Grundsätze*) of the German Civil Code (*Bürgerliches Gesetzbuch*) by way of transfer of the respective legal position underlying such German book-entry securities. This transfer is effected by assignment of the return/delivery claim (*schuldrechtlicher Herausgabe-/Lieferanspruch*) to Eurex Clearing AG. Such return/delivery claim is held by the Clearing Member against the securities depository bank or the custodian or central securities depository recognised by Eurex Clearing AG (hereinafter each a "**Settlement Location**") which holds the legal position underlying such German book-entry securities on trust and in favour of such Clearing Member. This applies *mutatis mutandis* to the transfer of German book entry securities between Eurex Clearing AG and the Clearing Member to whom delivery is to be made.

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(3) The transfer of securities or rights held on accounts outside the Federal Republic of Germany, shall be carried out according to the relevant applicable local legal provisions and general conditions (usages). Insofar, the Special Clearing Provisions may provide for separate provisions in relation to such respective markets.

1.2.6 **Mandatory Business Hours**

Clearing Members, Non-Clearing Members and Registered Customers are obliged to procure that they are prepared to handle Clearing-related business, including the assessment of reports and notifications in accordance with Number 4.6, on each Business Day (in the case of Clearing Members from 7:00 hours until 23:30 hours Frankfurt am Main time).

1.2.7 **Default Rules**

The Clearing Conditions provide for provisions relating to a default, non-performance or breach of obligations by the Clearing Member or Eurex Clearing AG (the “**Default Rules**”).

The Default Rules comprise (i) with respect to a Clearing Member, Numbers 6 and 7 in the General Clearing Provisions, Number 8 in the Elementary Clearing Model Provisions, Subpart A Number 7 and ~~Subpart B~~ Number 9 of 14 of the Individual Clearing Model Provisions, Number 8 in the Net Omnibus Clearing Model Provisions and the specific provisions relating thereto set out in the Specific Clearing Provisions and (ii) with respect to Eurex Clearing AG, Number 9 of the General Clearing Provisions.

1.2.8 **Prohibition of Assignment**

Unless otherwise provided for in the Clearing Conditions, the assignment of claims and rights arising from Transactions under a specific Standard Agreement by the relevant Clearing Member, Non-Clearing Member or Registered Customer shall be excluded.

Eurex Clearing AG will not assign any of its claims or rights arising from Transactions under a specific Standard Agreement against a Clearing Member, Non-Clearing Member or Registered Customer, unless such assignment is necessary in order to comply with statutory or regulatory requirements.

1.3 **Set-off**

1.3.1 **Set-off of claims between the Clearing Member and Eurex Clearing AG**

Unless otherwise provided in the relevant Special Clearing Provisions, the Elementary Clearing Model Provisions, the Individual Clearing Model Provisions or the Net Omnibus Clearing Model Provisions. Eurex Clearing AG is at any time entitled to set off its claims vis-à-vis a Clearing Member against claims of such Clearing Member vis-à-vis Eurex Clearing AG in accordance with the rules set forth below.

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1.3.2 Set-off of claims between a Clearing Member and its Non-Clearing Member or Registered Customer

Unless otherwise provided for in the Clearing Conditions, a Clearing Member may agree with its Non-Clearing Member or Registered Customer, respectively, on specific set-off provisions.

1.4 Settlement of Transactions

Unless otherwise provided in the relevant Special Clearing Provisions, the following provisions shall apply in relation to the settlement of Transactions, in each case following a set-off (if any) effected pursuant to Number 1.3 or pursuant to any other provisions in the Clearing Conditions.

1.4.1 Cash Clearing

- (1) In order to make cash payments in Euro, the Clearing Member is obliged to instruct the bank of its RTGS Account or SIC Account (each as defined in Number 2.1.2 Paragraph (4) (b) (aa) and (bb)) to honour the transfer instructions (*Lastschriften*) received from Eurex Clearing AG.
- (2) In order to make cash payments in Swiss Francs, the Clearing Member is obliged to instruct the Swiss National Bank (“**SNB**”) to honour the transfer instructions received from Eurex Clearing AG with respect to its SNB Account (as defined in Number 2.1.2 Paragraph (4) (b) (bb)).
- (3) If Eurex Clearing AG has allowed the use of the cash accounts of a correspondent bank in accordance with Number 2.1.2 Paragraph (4) (b), the Clearing Member shall procure that the transfer instructions received from Eurex Clearing AG with respect to such accounts are honoured.
- (4) In order to make cash payments in currencies other than Euro and Swiss Francs, the Clearing Member shall instruct its bank for the relevant currency account, to honour the transfer instructions (*Lastschriften*) received from Eurex Clearing AG with respect to such account.
- (5) In order to make cash payments in respect of Margin in currencies other than Euro and Swiss Francs accepted by Eurex Clearing AG, the Clearing Member shall transfer the relevant cash amounts to the account of Eurex Clearing AG as notified to the Clearing Member from time to time by the date specified by Eurex Clearing AG with respect to the relevant currency. The Clearing Member may instruct its bank for the relevant currency account, to honour the transfer instructions (*Lastschriften*) received from Eurex Clearing AG with respect to such account.
- (6) In order to make payments in respect of Eurex-Fees (as defined in Number 5.1), the Clearing Member may by way of derogation from Number 1.4.1 Paragraphs (1) and (2) also instruct its bank for the relevant currency to honour the transfer instructions (*Lastschriften*) received from Eurex Clearing AG.

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(7) The debit instructions provided by the Clearing Member in accordance with this Number 1.4.1 and relating to one or more Clearing License(s) may only be revoked by the Clearing Member if the Clearing Member also terminates such Clearing License(s). If the Clearing Member has declared such revocation and termination, such revocation of debit instructions and the termination of the related Clearing License(s) shall only become effective after all Transactions of the Clearing Member of the relevant Transaction Type(s) have been cancelled, closed or fulfilled. If a Clearing License ends for any other reasons, all related debit instructions shall terminate and such termination shall become effective in accordance with the foregoing sentence.

1.4.2 Settlement of Transactions in Securities

- (1) The Clearing Members shall fulfil their delivery and payment obligations resulting from Transactions in accordance with the instructions of Eurex Clearing AG.
- (2) For Transactions to be fulfilled through delivery of Securities, Eurex Clearing AG offers an electronically supported service in order to improve the delivery process (the "**Gross Delivery Management**").

The use of the Gross Delivery Management requires technical access to the respective interface of the network provided by Eurex Clearing AG; such access shall be in line with the specifications defined by Eurex Clearing AG.

The Gross Delivery Management includes two release methods:

- (a) The delivery of all Transactions is not released. In case individual Transactions shall be delivered, they shall be indicated by the Clearing Member (the "**Positive Procedure**"). The indication of parts of a Transaction is permissible.
- (b) The delivery of all Transactions is released. In case individual Transactions shall not be delivered, they shall be indicated by the Clearing Member (the "**Negative Procedure**"). The indication of parts of a Transaction is permissible.

In connection with the use of the Gross Delivery Management, Clearing Members or third parties designated by the Clearing Member shall receive individual transaction data from Eurex Clearing AG.

- (3) Each Clearing Member and Eurex Clearing AG shall ensure, through appropriate instruction of the respective Settlement Location, that Transactions can be processed at the time specified in the relevant Special Clearing Provisions, on the delivery days agreed, respectively. The Clearing Members shall authorise Eurex Clearing AG, by providing the appropriate power of attorney for use vis-à-vis the respective Settlement Location, to give, release and transmit all delivery instructions and to supplement, change or cancel the delivery instructions as required for the timely and correct fulfilment of its delivery and payment obligations against Eurex Clearing AG, ~~arising from Transactions in the name of and binding for and against~~

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- ~~such Clearing Member.~~ The same applies with regard to the corresponding payment instructions.
- (4) The fulfilment of delivery and payment obligations arising from Transactions with regard to Securities held in collective safe custody (*Girosammelverwahrung*), is subject to the following provisions (unless otherwise provided in the relevant Special Clearing Provisions).
- (a) All physical deliveries are carried out versus payment between the Clearing Members obliged to deliver and Eurex Clearing AG and, accordingly, between Eurex Clearing AG and the Clearing Members to whom delivery is to be made at the points in time specified in the relevant Special Clearing Provisions, respectively on the agreed delivery days. Unless otherwise provided for in the relevant Special Clearing Provisions, Eurex Clearing AG hereby acts as intermediary (*Besitzmittler*) of the Clearing Members obliged to deliver in order to transfer such Securities to the Clearing Members to whom delivery is to be made. The physical deliveries shall be carried out via a Settlement Location; the payment shall be effected via the respective account determined by the Settlement Location.
- (b) The transfer of ownership shall be carried out when the following prerequisites have been fulfilled:
- (aa) the Settlement Location included in the Securities transfer has, where required, carried out all bookings with regard to the Transactions having been set off or netted or not having been set off or netted by Eurex Clearing AG from the custody account of Eurex Clearing AG with the Settlement Location to the custody accounts of the Clearing Members to whom delivery is to be made with the Settlement Location; and
- (bb) the respective cash netting has been carried out by the Settlement Location; and
- (cc) the Clearing Members have been provided with the actual settlement delivery report (*Ist-Lieferreport*) by Eurex Clearing AG, such report specifying the single transactions that have actually been delivered.
- (5) The fulfilment of delivery and payment obligations arising from Transactions with regard to German book-entry securities held in the giro trust system (*Treuhandgiroverkehr*) is subject to Paragraphs (6) and (7) (unless otherwise provided in the relevant Special Clearing Provisions).
- (6) All assignments of German book-entry securities shall be carried out versus payment between the Clearing Members and Eurex Clearing AG and, accordingly, between Eurex Clearing AG and the Clearing Members to whom delivery is to be made at the points in time specified in the relevant Special Clearing Provisions or on the agreed delivery days, respectively. With regard to the legal position underlying the German book-entry securities transferred to Eurex Clearing AG, Eurex

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Clearing AG shall for a limited period of time act as fiduciary owner in favour of the acquiring Clearing Members in order to transfer the legal position underlying the German book-entry securities to the Clearing Members to whom delivery is to be made by granting the respective book-entries (*Gutschriften*) under designation of the country of custody (*Lagerland*). The respective book-entries (*Gutschriften*) shall thereby be granted by the Settlement Location, and the payment shall be effected via the respective account determined by the Settlement Location.

- (7) The assignment of the return/delivery claim under the law of obligation (*schuldrechtlicher Herausgabe-/Lieferanspruch*) of the legal position underlying the German book-entry securities is deemed to occur when the following prerequisites are cumulatively fulfilled:
- (a) The Settlement Location included in the assignment of the return/delivery claim has, where required, entered all bookings in relation to all Transactions having been set off or netted or not having been set off or netted by Eurex Clearing AG from the custody account of Eurex Clearing AG with such Settlement Location to the custody accounts of the Clearing Members to whom delivery is to be made with such Settlement Location; and
 - (b) the respective cash netting has been carried out in the relevant currency by the Settlement Location.
- (8) The powers of attorney granted by the Clearing Member in accordance with this Number 1.4.2 and relating to one or more Clearing License(s) may only be revoked by the Clearing Member if the Clearing Member also terminates such Clearing License(s). If the Clearing Member has declared such revocation and termination, such revocation of powers of attorney and such termination of the related Clearing License(s) shall only become effective after all Transactions of the Clearing Member of the relevant Transaction Type(s) have been cancelled, closed or fulfilled. If a Clearing License ends for any other reasons, all related powers of attorney shall terminate and such termination shall become effective in accordance with the foregoing sentence.

1.4.3 Rights of appropriation of Eurex Clearing AG

- (1) Right of appropriation with regard to Securities held in collective safe custody (*Girosammelverwahrung*)
- (a) Each Clearing Member authorises Eurex Clearing AG to fully or partially acquire at any time the Securities held in collective safe custody (*Girosammelverwahrung*) which have been delivered by such Clearing Member versus payment of the acquisition price on an account of Eurex Clearing AG at the Settlement Location in order to fulfil Transactions, respectively to transfer such acquisition right to third parties for security purposes. The right of appropriation of Eurex Clearing AG or of the third party it was transferred to expires either with the transfer of title in favour of the Clearing Member to whom delivery is to be made or in case Eurex Clearing AG exercises the appropriation

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above in case a Clearing Member fails under a Transaction to deliver Securities to Eurex Clearing AG on the applicable delivery date, causing the inability of Eurex Clearing AG to fulfill its due delivery obligation towards another Clearing Member and Eurex Clearing AG has received a Second Notification pursuant to Chapter 1 Part 1 Number 9.3.3 (3) of these Clearing Conditions from the respective Clearing Member ~~to be supplied~~. The respective rules of the Special Clearing Provisions regarding costs and a potential cash settlement shall apply accordingly.

1.5 Risk Committee

1.5.1 Eurex Clearing AG will establish pursuant to Art. 28 Regulation (EU) 648/2012 (“**EMIR**”) a risk committee as a comprehensive committee (*Gesamtausschuss*) (the “**Risk Committee**”) in order to advise the supervisory board of Eurex Clearing AG (the “**Supervisory Board**”) with respect to EMIR Matters (as defined in Number 1.5.2 below) and the Executive Board of Eurex Clearing AG (the “**Executive Board**”) with respect to Relevant Matters (as defined in Number 1.5.3 below) and the Additional Matters (as defined in Number 1.5.4 below) to the extent this would not constitute a breach of law, a breach of an order of a court of competent jurisdiction or applicable governmental, quasi-governmental, or regulatory body.

1.5.2 “**EMIR Matters**” shall be the following risk-related matters beyond daily-operations if and to the extent they may have an impact on the risk management of Eurex Clearing AG:

- (1) significant changes of the risk model of Eurex Clearing AG;
- (2) changes to the default procedures including the process description relating thereto as published by Eurex Clearing AG on its website www.eurexclearing.com (the “**Procedures Manual**”);
- (3) changes to the categories of admissible Clearing Members and the admission criteria for Clearing Members;
- (4) the Clearing of new classes of instruments;
- (5) outsourcing of functions by Eurex Clearing AG; and
- (6) all other matters beyond daily-operations which may have an impact on the risk management of Eurex Clearing AG including, but not limited to, material changes to the Clearing Conditions, such as (without limitation)
 - (i) to the provisions regarding the Clearing Fund (as in particular defined in Number 6);
 - (ii) to the method to determine Eligible Margin Assets (as defined in Number 3.2.1) or the methods to determine haircuts;
 - (iii) to the Interim Participation Conditions (as defined in Part 3 Subpart ~~B-A~~ Number 511.1.2) or the Immediate Re-Establishment Conditions (as defined in Part 3 Subpart ~~B-A~~ Number 511.2.2); and

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- (ii) In case the Clearing Member does not remedy the breach of the relevant Concentration Risk Threshold within the reasonable period of time pursuant to (i), Eurex Clearing AG is entitled to demand the provision of Supplementary Margin in accordance with Number 3.5.

1.6.4 Assessment and Mitigation of Wrong Way Risk

- (1) Eurex Clearing AG defines Wrong Way Risk thresholds in relation to (i) Eligible Margin Assets in the form of Securities and (ii) the notional exposure arising from the instruments underlying the Clearing Member's Transactions ("**Wrong Way Risk Thresholds**").
- (2) Wrong Way Risk Thresholds are defined with respect to each Clearing Member Classification and Country Classification.
- (3) Eurex Clearing AG reviews the Wrong Way Risk Thresholds on a regular basis and on an ad-hoc basis when it is deemed necessary.
- (4) Eurex Clearing AG will publish the Wrong Way Risk Thresholds, and any changes thereof, on its website (www.eurexclearing.com).
- (5) In case the Clearing Member breaches any Wrong Way Risk Threshold applicable at that point in time, Eurex Clearing AG is entitled to take the following mitigating measures:
 - (a) Eurex Clearing AG will notify the Clearing Member about the breach of the relevant Wrong Way Risk Threshold and will request (i) the reduction of the relevant notional exposure, or (ii) the replacement of Eligible Margin Assets in the form of Securities by New Eligible Margin Assets within a reasonable period of time and to the extent necessary to remedy the relevant breach. The provisions under Number 1.6.3 (1) (c) (i) sentence 2 and 3 shall apply accordingly.
 - (b) In case the Clearing Member does not remedy the breach of the relevant Wrong Way Risk Threshold within the reasonable period of time pursuant to (a), Eurex Clearing AG is entitled to demand the provision of Supplementary Margin in accordance with Number 3.5.

1.7 Representations with respect to Clearing Agreements

1.7.1 At the time it enters into a Clearing Agreement, each Clearing Member, Non-Clearing Member and Registered Customer, each holder of a Specific Repo License and each holder of a Specific Lender License, severally but not jointly, represents and warrants with respect to itself by way of an independent guarantee and irrespective of fault (*selbständiges, verschuldensunabhängiges Garantieverprechen*) to Eurex Clearing AG that:

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- (a) it has the power to enter into and perform the Clearing Agreement and any other documentation relating to the Clearing Agreement to which it is a party and has taken all necessary action to authorise such execution and performance;
- (b) its entry into and performance of the Clearing Agreement and any other documentation relating to this Clearing Agreement to which it is a party do not conflict with any law or regulation applicable to it, any provision of its constitutional documents, any order or judgment of any court or agency of government applicable to it or any of its assets or any agreement or instrument by which it is bound or which affects any of its assets;
- (c) it has all governmental and other consents that are required by it with respect to its entry into and performance of the Clearing Agreement and such consents are in full force and effect and all conditions of any such consents have been complied with;
- (d) no order has been made or applied for or resolution passed for the suspension of payments or dissolution, termination of existence, liquidation, winding-up, reorganisation, bankruptcy, insolvency, judicial management or curatorship, in each case, with respect to it;
- (e) no moratorium in respect of all or any debts or a composition or an arrangement with creditors or any similar proceeding or arrangement by which its assets are submitted to the control of its creditors is ordered, declared or applied for, in each case, with respect to it;
- (f) no liquidator, trustee, administrator, receiver or similar officer has been appointed in respect of it or in respect of all or a substantial part of its assets;
- (g) it is able to pay its debts as and when they fall due, will not become unable to pay its debts as a consequence of entering into the Clearing Agreement and, where such entity is incorporated in Germany, is not imminent illiquid (*drohend zahlungsunfähig*) within the meaning of section 18 German Insolvency Code (*Insolvenzordnung*, "InsO"), illiquid (*zahlungsunfähig*) within the meaning of section 17 of the InsO or over-indebted (*überschuldet*) within the meaning of section 19 of the InsO;
- (h) it is acting as principal in respect of the Clearing Agreement (including all Transactions entered into under it); and
- (i) no event has occurred or circumstance arisen with respect to it which would (whether or not with the giving of notice and/or the passage of time and/or the fulfilment of any other requirement) constitute a Termination Event or Insolvency Termination Event under the Clearing Agreement.

1.7.2 At the time it enters into the Clearing Agreement, each Clearing Member further represents and warrants by way of an independent guarantee and irrespective of fault (*selbständiges, verschuldensunabhängiges Garantieversprechen*) to Eurex Clearing AG that it is entitled to pledge, or, as relevant, transfer full legal and beneficial ownership of, all assets (including, without limitation, all Eligible Margin Assets, Securities or Loaned Securities) to be pledged or transferred by it pursuant to the Clearing Agreement, free

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from any liens, encumbrances, charges or other rights or claims and upon any such transfer, the transferee will receive all right, title and interest in the relevant assets free and clear of any such liens, encumbrances, charges or other rights and claims, arising, including pursuant to applicable regulation or under any statutory or other trust (save, with respect to a Net Omnibus Clearing Agreement, for any statutory trust under the Client Assets Sourcebook).

1.7.3 At the time it enters into an ICM Clearing Agreement, each Clearing Member and each Non-Clearing Member and Registered Customer that is an ICM Client pursuant to the Individual Clearing Model Provisions, severally but not jointly, further represents and warrants by way of an independent guarantee and irrespective of fault (*selbständiges, verschuldensunabhängiges Garantieverprechen*) to Eurex Clearing AG that it is and will be the legal and beneficial owner of the Difference Claim or Relevant Difference Claim and, to the extent applicable, no security interest (other than that provided under the Individual Clearing Model Provisions) exists over any of its rights or claims under an ICM Clearing Agreement or Transactions, as relevant, the Eligible Margin Assets transferred by it, the Difference Claim or Relevant Difference Claim, the Shortfall Claim and the Regress Claim.

1.7.4 Each Clearing Member and each Non-Clearing Member and Registered Customer agrees with Eurex Clearing AG that it will repeat the representations set out in Number 1.7.1 to 1.7.3, as relevant, to Eurex Clearing AG with regard to the facts and circumstances then existing whenever it enters into a Transaction, transfers Margin or Variation Margin or delivers Eligible Margin Assets in respect thereof or delivers assets equivalent to such Eligible Margin Assets.

1.7.5 Each Registered Customer and Non-Clearing Member that is an ICM Client pursuant to the Individual Clearing Model Provisions further agrees, when acting in its capacity as Interim Participant, with Eurex Clearing AG that:

- (a) by submitting the Re-Establishment Election Notice, it represents and warrants by way of an independent guarantee and irrespective of fault (*selbständiges, verschuldensunabhängiges Garantieverprechen*) to Eurex Clearing AG that it has obtained and will retain all licenses and complies with all regulatory requirements applicable to an Interim Participant; and
- (b) it will repeat the representations and warranties set out in Number 1.7.1 to Eurex Clearing AG by reference to the facts and circumstances then existing by sending the Re-Establishment Election Notice to Eurex Clearing AG and by entering into a Transaction, transferring Margin or Variation Margin or delivering Eligible Assets in respect of the Margin or the Variation Margin or delivering assets equivalent to such Eligible Assets.

1.7.6 Eurex Clearing AG represents and warrants by way of an independent guarantee and irrespective of fault (*selbständiges, verschuldensunabhängiges Garantieverprechen*) to the relevant Clearing Member, and the Non-Clearing Member/Registered Customer at the time it enters into the Clearing Agreement:

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- (a) it has the power to enter into and perform the Clearing Agreement and any other documentation relating to this Clearing Agreement to which it is a party and has taken all necessary action to authorise such execution and performance;
- (b) no order has been made or applied for or resolution passed for the suspension of payments or dissolution, termination of existence, liquidation, winding-up, reorganisation, bankruptcy, insolvency, judicial management or curatorship, in each case, with respect to it;
- (c) no moratorium in respect of all or any debts or a composition or an arrangement with creditors or any similar proceeding or arrangement by which its assets are submitted to the control of its creditors is ordered, declared or applied for, in each case, with respect to it;
- (d) no liquidator, trustee, administrator, receiver or similar officer has been appointed in respect of it or in respect of all or a substantial part of its assets;
- (e) it is able to pay its debts as and when they fall due, will not become unable to pay its debts as a consequence of entering into the Clearing Agreement and is not imminent illiquid (*drohend zahlungsunfähig*) within the meaning of section 18 of the InsO, is illiquid (*zahlungsunfähig*) within the meaning of section 17 of the InsO or over-indebted (*überschuldet*) within the meaning of section 19 of the InsO;
- (f) it has all governmental and other consents that are required by it with respect to its entry into and performance of the Clearing Agreement under the applicable laws in Germany and such consents are in full force and effect and all conditions of any such consents have been complied with; and
- (g) no event has occurred or circumstances arisen with respect to it which would (whether or not with the giving of notice and/or the passage of time and/or the fulfilment of any other requirement) constitute a Failure to Pay Event or Insolvency Event under the Clearing Agreement.

1.7.7 Eurex Clearing AG shall promptly inform the Clearing Member if Eurex Clearing AG becomes aware that any representation or warranty in Number 1.7.6 ceases to be true. Each Clearing Member, Non-Clearing Member, Registered Customer, holder of a Specific Repo License and holder of a Specific Lender License shall promptly inform Eurex Clearing AG if it becomes aware that any of its representations or warranties in this Number 1.7 ceases to be true.

1.78 **No Clearing of OTC Interest Rate Derivative Transactions for U.S. Persons**

1.78.1 In relation to OTC Interest Rate Derivative Transactions, the Clearing Member represents and warrants by way of an independent guarantee and irrespective of fault (selbständiges, verschuldensunabhängiges Garantieverprechen) to Eurex Clearing AG that, at the time it enters into a Clearing Agreement ~~or the Relevant ICM Documentation~~ and when entering into a OTC Interest Rate Derivative Transaction, it (i) has implemented appropriate internal procedures to monitor its own, its Registered

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Customers' and its Customers' status as a U.S. Person and (ii) will not submit any Own Transaction, RC-Related Transaction or Customer-Related Transaction for clearing to Eurex Clearing AG, if the Clearing Member, the Registered Customer and/or the Clearing Member's Customer for which the OTC Interest Rate Derivative Transaction is submitted qualifies as U.S. Person. Number 7.2.1 (2) shall apply accordingly.

"U.S. Person" shall have the meaning given to such term in the **"Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations,"** (78 Fed. Reg. 45,292, Jul. 26, 2013) by the Commodities Futures Trading Commission (the **"CFTC"**) within its jurisdiction pursuant to Section 722(d) of the Dodd-Frank Wall Street Reform and Consumer Protection Act, as may be amended or otherwise interpreted in writing by the CFTC from time to time.

1.78.2 The Clearing Member shall promptly inform Eurex Clearing AG if it becomes aware that any representation under Clause 1.78.1 – irrespective of whatever reason - ceases to be true. In case of Customer-Related Transactions, the Clearing Member shall also specify any OTC Interest Rate Derivative Transaction which was cleared for a Customer qualifying as a U.S. Person.

1.78.3 In relation to OTC Interest Rate Derivative Transactions, the Registered Customer represents and warrants by way of an independent guarantee and irrespective of fault (selbständiges, verschuldensunabhängiges Garantieverprechen) to Eurex Clearing AG that at the time it enters into a Clearing Agreement or the Relevant ICM Documentation and when entering into a OTC Interest Rate Derivative Transaction, it (i) has implemented appropriate internal procedures to monitor its own and its customers' status as a U.S. Person and (ii) will not submit any own transactions or customer related transactions for clearing to Eurex Clearing AG, if the Registered Customer and/or any of its customers for which the OTC Interest Rate Derivative Transaction is submitted qualifies as a U.S. Person.

1.78.4 The Registered Customer shall promptly inform Eurex Clearing AG if the Registered Customer becomes aware that any representation under Clause 1.78.3 – irrespective of whatever reason - ceases to be true. In case customer related transactions of the relevant Registered Customer are affected, the Registered Customer shall also specify any OTC Interest Rate Derivative Transaction which was cleared for a customer qualifying as U.S. Person.

1.89 No Clearing of FX Options Transactions for U.S. Persons

1.89.1 In relation to FX Options Transactions, the Clearing Member represents and warrants by way of an independent guarantee and irrespective of fault (selbständiges, verschuldensunabhängiges Garantieverprechen) to Eurex Clearing AG that, at the time it enters into a Clearing Agreement or the Relevant ICM Documentation and when entering into a FX Options Transaction, it (i) has implemented appropriate internal procedures to monitor its own, its Registered Customers', its Non-Clearing Member's and its Customers' status as a U.S. Person and (ii) will not effect on the Eurex Exchanges or otherwise directly or indirectly submit any Own Transaction, RC-Related Transaction, NCM-Related Transaction or Customer-Related Transaction for clearing to Eurex

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Clearing AG, if the Clearing Member, the Registered Customer, the Non-Clearing Member and/or the Clearing Member's Customer for which the FX Options Transaction is submitted qualifies as U.S. Person. Number 7.2.1 (2) shall apply accordingly.

"U.S. Person" shall have the meaning given to such term in the **"Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations,"** (78 Fed. Reg. 45,292, Jul. 26, 2013) by the Commodities Futures Trading Commission (the **"CFTC"**) within its jurisdiction pursuant to Section 722(d) of the Dodd-Frank Wall Street Reform and Consumer Protection Act, as may be amended or otherwise interpreted in writing by the CFTC from time to time.

1.89.2 The Clearing Member shall promptly inform Eurex Clearing AG if it becomes aware that any representation under Clause 1.89.1 – irrespective of whatever reason - ceases to be true. In case of Customer-Related Transactions, the Clearing Member shall also specify any FX Options Transaction which was cleared for a Customer qualifying as a U.S. Person.

1.89.3 In relation to FX Options Transactions, each of the Registered Customer and the Non-Clearing Member represents and warrants by way of an independent guarantee and irrespective of fault (selbständiges, verschuldensunabhängiges Garantieverprechen) to Eurex Clearing AG that at the time it enters into a Clearing Agreement ~~or the Relevant ICM Documentation~~ and when entering into a FX Options Transaction, it (i) has implemented appropriate internal procedures to monitor its own and its customers' status as a U.S. Person and (ii) will not effect on the Eurex Exchanges or otherwise directly or indirectly submit any own transactions or customer related transactions for clearing to Eurex Clearing AG, if the Registered Customer and/or the Non-Clearing Member and/or any of its customers for which the FX Options Transaction is submitted qualifies as a U.S. Person.

1.89.4 Each Registered Customer and each Non-Clearing Member shall promptly inform Eurex Clearing AG if the Registered Customer or Non-Clearing Member (as the case may be) becomes aware that any representation under Clause 1.89.3 – irrespective of whatever reason - ceases to be true. In case customer related transactions of the relevant Registered Customer or the Non-Clearing Member (as the case may be) are affected, the Registered Customer and/or the Non-Clearing Member shall also specify any FX Options Transaction which was cleared for a customer qualifying as U.S. Person.

2 Clearing Members

2.1 Clearing License

2.1.1 Granting of Clearing License

- (1) A license issued by Eurex Clearing AG for each Transaction Type (each, a **"Clearing License"**) is required in order to be authorised to participate in the Clearing of the relevant Transactions as a Clearing Member.

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- (2) Upon written application, Eurex Clearing AG may grant a Clearing License for a Transaction Type if the relevant applicant meets the general prerequisites pursuant to Numbers 2.1.2 or 2.1.3 and the special prerequisites for the relevant Transaction Type set forth in the Special Clearing Provisions.
- (3) A Clearing License will be granted upon the conclusion of, or an amendment to this effect to, a Clearing Agreement for the relevant Transaction Type.
- (4) As specified in the relevant Clearing Agreement, a Clearing License is issued either as a General Clearing License or a Direct Clearing License. A General Clearing License entitles the holder thereof (a "**General Clearing Member**") to clear Own Transactions, Customer-Related Transactions as well as NCM-Related Transactions and RC-Related Transactions. A Direct Clearing License entitles the holder thereof (a "**Direct Clearing Member**") to clear Own Transactions, Customer-Related Transactions, RC-Related Transactions and only those NCM-Related Transactions referring to Transactions by Non-Clearing Members, affiliated with it.
- (5) A Clearing Agreement may only be entered into by a Non-Clearing Member and a Direct Clearing Member if the Non-Clearing Member is an affiliated company (as determined by Eurex Clearing AG and notified to the Clearing Members) of the Direct Clearing Member. The Non-Clearing Member and the Direct Clearing Member shall be obliged to inform Eurex Clearing AG promptly in the event that they cease to meet such prerequisites.
- ~~(5)~~ Clearing Licenses as well as any rights and obligations resulting from a Clearing License may not be assigned or transferred by way of contractual agreement.

2.1.2 General Prerequisites for Clearing Licenses

- (1) A Clearing License for a Transaction Type may only be granted to an applicant if such applicant meets the general prerequisites pursuant to Paragraphs (2) to (6) below and the special prerequisites set forth in Chapters II-IX for the relevant Transaction Type.
- (2) Personal prerequisites
 - (a) Subject to Paragraph (2) (b) and Number 2.1.3 below, a Clearing License may only be granted to:
 - (aa) an institution domiciled in a member state of the European Union ("**EU**") or in Switzerland which is (i) permitted in its country of domicile to provide credit to customers in relation to Transactions and receive collateral in the form of cash or securities and (ii) supervised by the competent authorities according to the applicable regulatory standards of the EU or, if domiciled in Switzerland, by the Swiss Financial Market Supervisory Authority (*Eidgenössische Finanzmarktaufsicht – FINMA*);
 - (bb) a branch or branch office of an institution within the meaning of Sections 53, 53b or 53c of the German Banking Act (*Gesetz über das*

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The applicant is not required to maintain Securities Accounts pursuant to Paragraph (4)(a)(aa) to (cc) if it provides Margin in the form of cash only.

(b) Cash Accounts:

(aa) for cash payments in Euro: an account within the payment module at a central bank of the Euro system which participates in Target2 with its Target2 component system or an account at another central bank which is not a central bank of the Euro system and, due to a special agreement, connected to Target2 (hereinafter referred to as "**RTGS Account**"); ~~and/or~~

(bb) for cash payments in CHF: an account with the Swiss National Bank (the "**SNB Account**") and an account with SIX Interbank Clearing AG (both accounts in the following jointly "**SIC Account**");¹⁷ and

(cc) if the Clearing Member wishes to pay Eurex-Fees (as defined in Number 5.1) according to Number 1.4.1 Paragraph (5~~6~~), an account with a bank for the respective currency.

(together with any other cash accounts provided for in the Special Clearing Provisions, the "**Clearing Member Cash Accounts**").

Eurex Clearing AG may, upon written request, allow the use of the ~~required~~ cash accounts required pursuant to this Paragraph (4) (b) of a correspondent bank recognised by Eurex Clearing AG.

(5) The applicant shall provide evidence for compliance with the following requirements:

(a) Technical connection to the systems of Eurex Clearing AG and execution of the Agreement on Technical Connection to the Clearing EDP of Eurex Clearing AG (Connection Agreement) under inclusion of the General Terms and Conditions on Technical Connection to the Clearing EDP of Eurex Clearing AG.

(b) The use of appropriate technical equipment (back-office facilities) to ensure the orderly recording, booking and supervision of all transactions, as well as the provision of margin and the calculation of margin requirements with respect to the customers pursuant to the minimum requirements of Eurex Clearing AG (clearing obligations).

(c) The use of at least one sufficiently qualified clearing staff member per Clearing License in the back office for the orderly fulfilment of the clearing obligations; a sufficient qualification is assumed if the test for clearing staff members offered by Eurex Clearing AG (clearer test) has been passed successfully. Number 1.2.6 shall remain unaffected. A Clearing Member is not obliged to use a qualified clearing staff member in case of outsourcing to an affiliated company according to Number 15.2.

(d) Payment of the Contribution to the Clearing Fund in accordance with Number 6.1.

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2.1.3 Prerequisites for Governmental Entities and Supranational Organisations

- (1) Upon request and upon the sole risk assessment of Eurex Clearing AG, certain governmental entities and supranational organisations may be admitted as Clearing Members under modified conditions. These are:
 - (a) the member countries of the EU and Switzerland as well as other non-EU countries, their central governments, regional governments and ministries, as well as their legally dependent special funds;
 - (b) the central banks of the countries named under (a);
 - (c) the European Central Bank, the European Financial Stability Facility, the European Stability Mechanism and the Bank for International Settlement;
 - (d) multilateral development banks within the meaning of Article 117 of the CRR, including the ~~Reconstruction Loan Corporation~~ (Kreditanstalt für Wiederaufbau (KfW));
 - (e) international organisations within the meaning of Article 118 of the CRR; and
 - (f) legally independent institutions and companies which are commissioned with or responsible for the management of assets or liabilities of one of the countries named under (a).

- (2) Applicants within the meaning of Paragraph (1) are required to fulfil the general prerequisites set out in Number 2.1.2 Paragraphs (3) to (6) and the special prerequisites for the relevant Transaction Type, unless they have been exempted in whole or in part from the fulfilment of these prerequisites by Eurex Clearing AG. In particular, applicants within the meaning of Paragraph (1) may be exempted from the requirement to:
 - (a) have available own funds pursuant to Number 2.1.2 Paragraph (3);
 - (b) have available Securities Accounts pursuant to Number 2.1.2 Paragraph (4);
 - (c) pay Contributions to the Clearing Fund pursuant to Number 2.1.2 Paragraph (5) (d);
 - (d) meet Margin Requirements pursuant to Number 3 for specific Transaction Types; and/or to
 - (e) participate in DM Auctions pursuant to Number 7.5.3 in connection with the DM Auction Rules.

Applicants within the meaning of Paragraph (1) are exempt from the requirement to participate in a Default Management Committee pursuant to Number 7.5 unless they apply for participation and meet the participation requirements pursuant to Number 7.5 in connection with the DMC Rules.

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(3) Any exemption pursuant to Paragraph (2) will be granted only upon request and upon the sole risk assessment of Eurex Clearing with the option of revoking such exemption at any time. An exemption from the requirements mentioned in Paragraph (2)(c) and (d) presupposes that the applicant meets the following requirements:

- (a) Applicants within the meaning of Paragraph (1) (a) or (b) may be exempted if either they or their relevant home country has a minimum rating of A by Standard&Poor's ("**S&P**"), a branch of McGraw-Hill Companies, Inc.
- (b) Applicants within the meaning of Paragraph (1) (d) or (e) may be exempted if they have a rating of AAA by S&P.
- (c) Applicants within the meaning of Paragraph (1) (f) may be exempted if they have an unlimited guarantee or declaration of liability of their relevant home country and if this country has a minimum rating of A by S&P,

Ratings by S&P are comparable to ratings by Moody's Investor Service Inc. or Fitch Ratings Ltd. In case of several available ratings for one applicant, the lowest rating shall be decisive.

(54) Clearing Members admitted as General Clearing Members pursuant to Paragraph (1) are entitled to conclude a Clearing Agreement with a Non-Clearing Member or a Registered Customer only if such Non-Clearing Member or Registered Customer either

- (a) falls itself within one of the categories pursuant to Paragraph (1) or
- (b) is a winding-up agency pursuant to Section 8a of the German Financial Market Stabilisation Fund Act (*Finanzmarktstabilisierungsfondsgesetz*) (or a similar provision of law of one of the countries named under Paragraph (1)(a)) with a minimum rating of A by S&P or with an unlimited guarantee or declaration of liability from an entity or organisation that falls within one of the categories pursuant to Paragraph (1).

2.1.4 Rejection and Termination of Clearing Licenses

- (1) Eurex Clearing AG may reject to grant a Clearing Licence, if Eurex Clearing AG, based on its evaluation, determines that this is necessary to avoid or mitigate risks for Eurex Clearing AG. In respect of the evaluation pursuant to Sentence 1 Eurex Clearing AG will take the following criteria into account: (i) credit ratings by generally accepted rating agencies relating to the applicant, (ii) Eurex Clearing AG's credit ratings relating to the applicant, (iii) market indications relating to the applicant (e.g. share price and CDS spreads), (iv) a state guarantee or state support relating to the applicant, and (v) the type of Clearing Licence applied for.
- (2) Clearing Licenses may be terminated by Eurex Clearing AG or the Clearing Member in accordance with Number 13.

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4.3 Internal Cash Accounts

Eurex Clearing AG will establish and maintain internal cash accounts as further set out in the Elementary Clearing Model Provisions, the Individual Clearing Model Provisions and the Net Omnibus Clearing Model Provisions. Eurex Clearing AG shall procure that any surplus cash balance that the Clearing Member may have in its internal cash account with Eurex Clearing AG is credited to the account of the Clearing Member at the respective payment institution.

4.4 Internal Margin Account

Eurex Clearing AG will establish and maintain internal margin accounts in respect of Margin as further set out in the Elementary Clearing Model Provisions, the Individual Clearing Model Provisions and the Net Omnibus Clearing Model Provisions.

4.5 Internal Fee Account

Eurex Clearing AG shall establish and maintain an internal fee account for each account of a Clearing Member in the currency in which the respective account is maintained and shall charge all fees payable with respect to any transactions to such account. Eurex Clearing AG shall inform each Clearing Member of the balance and the individual entries in such fee accounts for each account.

4.6 Objections to Notifications or Reports regarding Internal Accounts, Transactions or Margin

Whenever Eurex Clearing AG makes available notices or reports to a Clearing Member, a Non-Clearing Member or a Registered Customer, including with respect to any of the internal accounts set out in this Number 4, the Elementary Clearing Model Provisions, the Individual Clearing Model Provisions, the Net Omnibus Clearing Model Provisions or the Special Clearing Conditions, Transactions or Margin, such Clearing Member, Non-Clearing Member or Registered Customer should check without undue delay all such notices and reports of Eurex Clearing AG, including with respect to all such information and data the Clearing Member, the Non-Clearing Member or Registered Customer, has given to Eurex Clearing AG or received from Eurex Clearing AG, via third parties.

The Clearing Members, Non-Clearing Members or Registered Customers should inform Eurex Clearing AG in writing or by telefax without undue delay, but in any case no later than (i) by the end of the pre-trading period (with regard to market participants) for the relevant Transaction Type of the next Business Day or (ii) by 9:00 hours (Frankfurt am Main time) on the next Business Day (in all other cases), of any mistakes, errors, omissions, deviations or irregularities that become apparent to it in such notices or reports.

5 Fees

- 5.1 On the basis of its ~~fee schedule~~ price list (~~Preisverzeichnis~~) in effect (the "**Price List for Eurex Clearing AG** ~~Eurex Fee Schedule~~" (Preisverzeichnis der Eurex Clearing AG)), which will be published in accordance with Number 16.1, Eurex Clearing AG will charge

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to its Clearing Members (i) a one-time fee upon conclusion of the first Clearing Agreement, (ii) an annual fee for the granting of a Clearing License, payable by the Clearing Member on January 31 of each year, and (iii) further fees for certain actions and Transactions, as specified in the ~~Eurex Fee Schedule~~ Price List for Eurex Clearing AG- The Eurex Fee Schedule (together with fees payable to Eurex Frankfurt AG according to the Agreement on Technical Connection and Utilization of the Trading Systems of Eurex Deutschland and Eurex Zürich (Connection Agreement), as referred to in Chapter II Part 1 Paragraph (4), the **"Eurex-Fees"**). The Price List for Eurex Clearing AG shall form part of the Clearing Conditions.

5.2 In the event of a suspension or termination of a Clearing License, the annual fee paid for the then current year will not be refunded. In case a Clearing License is terminated by a Clearing Member, Eurex Clearing AG shall reimburse the annual fee for the then current year on a pro rata basis, as further set out in the ~~Eurex Fee Schedule~~ Price List for Eurex Clearing AG.

6 Clearing Fund

Eurex Clearing AG maintains the general clearing fund regulated by this Number 6 which relates to Transactions pursuant to Chapters II through VII, Chapter VIII Part 2 and, unless otherwise specified in Chapter IX, Chapter IX (the **"Clearing Fund"**) to cover the Clearing Fund Secured Claims (as defined in Number 6.2) The Clearing Fund is not a legal person.

6.1 Contributions to the Clearing Fund

6.1.1 Contributions and Calculation of the Contributions to the Clearing Fund

- (1) Notwithstanding any Margin Requirement applicable to the Clearing Member in accordance with the Clearing Conditions, each Clearing Member holding a Clearing License for Transactions within the scope of the Clearing Fund shall pay contributions to the Clearing Fund as further set out in this Number 6 (each such contribution to the Clearing Fund a **"Contribution"**).
- (2) Eurex Clearing AG shall from time to time determine the amount of the Contribution to be paid and maintained by a Clearing Member (the **"Contributions Requirement"**) in accordance with the relevant applicable calculation method published by Eurex Clearing AG pursuant to Number 16.1 (the **"Contributions Calculation Method"**); any such published Contributions Calculation Method shall form part of the Clearing Conditions.

Basis for the calculation of the Contributions Requirement of a Clearing Member to the Clearing Fund are all concluded Transactions of such Clearing Member within the scope of the Clearing Fund. Eurex Clearing AG will re-evaluate and adjust the Contributions Requirement for each Clearing Member by the end of each calendar quarter in accordance with the relevant Contributions Calculation Method.

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- (3) The obligation to make Contributions becomes first due and payable as of the date of the granting of the first Clearing License and thereafter whenever Eurex Clearing AG has made an adjustment to the Contributions Requirement of the relevant Clearing Member.

6.1.2 Provision of the Contributions to the Clearing Fund

- (1) The Clearing Members shall provide the Contributions to the Clearing Fund in cash amounts and/or in Securities accepted by Eurex Clearing AG by way of a transfer of all rights, title and interest in respect of such cash amounts and/or Securities to Eurex Clearing AG, unless otherwise specified below. For Contributions provided in the form of cash amounts, Numbers 3.4.4 and 3.4.5 of these General Clearing Provisions apply *mutatis mutandis*, and for Contributions provided in the form of Securities, Subpart ~~B-A~~ Numbers ~~4016.1~~, ~~4016.2~~ and ~~4016.4~~ of the Individual Clearing Model Provisions apply *mutatis mutandis*.

- (2) In case the Clearing Member provides Contributions in the form of Swiss intermediated securities, the Clearing Member shall transfer the Swiss intermediated securities to the relevant pledged securities account maintained with SIX SIS AG exclusively in favor of Eurex Clearing AG ("**Swiss Clearing Fund Pledged Securities Account**").

The Clearing Member shall instruct SIX SIS AG in a timely manner to transfer the relevant Swiss intermediated securities to the Swiss Clearing Fund Pledged Securities Account and inform Eurex Clearing AG of such transfer. In relation to voting rights or other optional rights, which may arise from the Swiss intermediated securities, Number 6.6.1 (2) of the Elementary Clearing Model Provisions applies accordingly.

The security purpose (Sicherungszweck) of the pledges granted to Eurex Clearing AG in relation to the Swiss intermediated securities is to secure all Clearing Fund Secured Claims.

The Clearing Member represents and warrants by way of an independent guarantee and irrespective of fault (*selbständiges, verschuldensunabhängiges Garantieverprechen*) to Eurex Clearing AG that it is the owner of the pledged Swiss intermediated securities and that such Swiss intermediated securities are not subject to any prior or equal claims of third parties. The Clearing Member shall not, for the duration of such pledge, permit any such claims to arise without the prior consent of Eurex Clearing AG.

In the Clearing Agreement, the Clearing Member will grant a pledge to Eurex Clearing AG over all Swiss intermediated securities which are at present or will in the future be credited to the Swiss Clearing Fund Pledged Securities Account.

- (3) If a Clearing Member does not provide its Contribution or Further Contribution (as defined in Number 6.3) within five Business Days in full, Eurex Clearing AG shall be entitled to collect the (outstanding parts of the) relevant (Further) Contributions to the

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Clearing Fund from the relevant Clearing Member in accordance with the daily cash clearing procedure pursuant to Number 1.4.1.

6.1.3 Eurex Clearing AG's dedicated own resources to the Clearing Fund

- (1) Eurex Clearing AG will dedicate own resources for the Clearing Fund (the "Dedicated Amount") to be used if a Termination Date occurs with respect to one or more Clearing Members. The Dedicated Amount will be published on the website of Eurex Clearing AG (www.eurexclearing.com).

6.2 Realisation of the Clearing Fund

Eurex Clearing AG shall have a claim for payment of the Clearing Fund Secured Claims (as defined below) against (i) a Clearing Member with respect to which a Termination Date occurs (the "**Affected Clearing Member**"), and (ii) any other Clearing Member (provided that the claims under (ii) shall only become due following a Realisation Event (as defined below) and shall, in each case, only be payable out of the Contribution and, subject to this Number 6.2 and Number 6.3, the Further Contribution, of the relevant Clearing Member to the Clearing Fund); the order of priority set forth in Number 6.2.1 applies.

The "**Clearing Fund Secured Claims**" shall be all claims of Eurex Clearing AG for payments of amounts which are necessary to cover the losses and financial consequences of the occurrence of a Termination with respect to all relevant Liquidation Groups and/or Terminated Transactions (as defined in Number 7.5) within the scope of the Clearing Fund and, in particular, any outstanding Difference Claim(s) (as defined in Number 8.3.2 of the Elementary Clearing Model Provisions, Subpart A Number 7.3.2 of the Individual Clearing Model Provisions and Number 8.4.2 of the Net Omnibus Clearing Model Provisions) of Eurex Clearing AG against the Affected Clearing Member (any such outstanding Difference Claim(s) shall be referred to as the "**Outstanding Difference Claim(s)**").

A "**Realisation Event**" shall occur if following a Termination the relevant provisions relating to the consequences of a Termination Date set out in the Elementary Clearing Model Provisions (in particular, Number 8 thereof), the Individual Clearing Model Provisions (in particular, Subpart A Number 7 thereof), or the Net Omnibus Clearing Model Provisions (in particular, Number 8 thereof), as applicable, have been applied.

- 6.2.1 In case of a Realisation Event, the (Further) Contributions of Clearing Members to the Clearing Fund will be realised (with respect to Interim Participants as modified by the specific provisions set out in Subpart ~~B-A~~ Number 9-15 of the Individual Clearing Model Provisions) in accordance with the following order of priority with respect to each "**Relevant Liquidation Group**", i.e. each Liquidation Group (as defined in Number 7.5.1) within the scope of the Clearing Fund to which Terminated Transactions (as defined in Number 7.5) belong (whereby each Paragraph (1) to (10) of such order of priority shall, within the scope of the Clearing Fund, be applied to all Relevant Liquidation Groups simultaneously before, in each case, the respective next Paragraph is applied and whereby all Terminated Transactions within the scope of the Clearing Fund which do not

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terminated all its Clearing Licenses and the relevant terminations have become effective before such replenishment obligation has become due.

6.4 Release of the Contributions to the Clearing Fund

If Eurex Clearing AG or a Clearing Member terminates all its Clearing Licenses, Eurex Clearing AG shall release the Contributions of the respective Clearing Member to the Clearing Fund as follows:

- (a) if no Capped Period has commenced at the time of the termination, at the later of (x) the effective date of such termination and (y) one month after the day upon which all Transactions in the accounts of the respective Clearing Member have been settled; and
- (b) if a Capped Period has commenced at the time of the termination, at the later of (i) the effective date of such termination, (ii) the end of the Capped Period, and (iii) one month after the day upon which all Transactions in the accounts of the respective Clearing Member have been settled.

The same shall apply *mutatis mutandis* to the collateral pursuant to Number 2.1.2 Paragraph (3).

6.5 Interpretation

(Further) Contributions to the Clearing Fund by a Clearing Member pursuant to the Clearing Conditions do not form part of the Margin, Variation Margin, Segregated Margin, Segregated Variation Margin, Net Omnibus Margin or Net Omnibus Variation Margin provided by such Clearing Member and a claim of a Clearing Member against Eurex Clearing AG to return (Further) Contributions does not form part of the applicable single agreement pursuant to Number 2.1.3 and Number 10.2 of the Elementary Clearing Model Provisions, Subpart A Number 2.1.3 of the Individual Clearing Model Provisions or Number 2.1.2 of the Net Omnibus Clearing Model Provisions.

7 Termination Rules with respect to the Clearing Member

Upon the occurrence of certain termination events with respect to the Clearing Member under a Standard Agreement and, if provided for in these Clearing Conditions, the delivery of a corresponding notice by Eurex Clearing AG to the Clearing Member, a termination of transactions, realisation of Margin or Variation Margin, payment of a Difference Claim (as defined in Number 8.4.2 of the Elementary Clearing Model Provisions, Subpart A Number 7.3.2 or Subpart ~~C-B~~ Number 6.23.2 of the Individual Clearing Model Provisions and Number 8.3.2 of the Net Omnibus Clearing Model Provisions, as applicable) or a transfer of positions shall occur, as further provided for in the Elementary Clearing Model Provisions, the Individual Clearing Model Provisions or the Net Omnibus Clearing Model Provisions, as applicable (each a “**Termination**”).

Unless Subpart ~~B-A~~ Number ~~5~~11.1.4 and ~~5~~11.1.5 of the Individual Clearing Model Provisions applies, this Number 7 does not apply with respect to any default by a Non-Clearing Member or Registered Customer, respectively, under a Clearing Agreement.

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The Clearing Member fails to pay any amount due under the Clearing Conditions to Eurex Clearing AG or fails to deliver any Eligible Margin Assets to Eurex Clearing AG in respect of a due request for delivery of Margin or Variation Margin or fails to perform any Redelivery Claim when due under a Standard Agreement between Eurex Clearing AG and the Clearing Member.

(2) Failure to comply with Clearing Conditions

The Clearing Member fails to comply with any of its obligations under the Clearing Agreement (incorporating the Clearing Conditions) or is in breach of any of its representations given in a Clearing Agreement.

(3) Failure to comply with Clearing License prerequisites

The Clearing Member is no longer in compliance with the prerequisites for the granting of any of its Clearing License(s) set forth in Number 2.1.2 Paragraphs (2) to (5), Number 2.1.3 or in the relevant Special Clearing Provisions.

(4) Repudiation or objection to amendments to the Clearing Conditions

The Clearing Member (i) repudiates any of the terms and conditions of the Clearing Agreement or the Clearing Conditions or (ii) objects to an amendment to the Clearing Agreement or the Clearing Conditions and Eurex Clearing AG cannot reasonably be expected to continue its relationship with such Clearing Member, in particular, if such objections would lead to different versions of the Clearing Conditions being applicable to several Clearing Members, Non-Clearing Members or Registered Customers, respectively, and the application of different versions of the Clearing Conditions would not be technically feasible.

(5) Insolvency related Events

(a) In relation to a Clearing Member having its registered seat and centre of main interest or, where it is a credit institution, being headquartered (*mit Hauptniederlassung*) in the Federal Republic of Germany:

(aa) any event occurs which constitutes a cause for the initiation of insolvency proceedings (*Eröffnungsgrund*) as set out in sections 17 to 19 of the German Insolvency Code (*Insolvenzordnung*);

(bb) a petition for insolvency proceedings in respect of its assets (*Antrag auf Eröffnung eines Insolvenzverfahrens*) is filed; or

(cc) actions are taken pursuant to section 21 of the German Insolvency Code (*Insolvenzordnung*) by a competent court;

(b) with respect to any Clearing Member not falling within the scope of Paragraph (5) (a) above, any action, legal proceedings or other procedure or step is taken in relation to any of the following events or any of the following events occurs:

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(10) Change in Law and other similar Causes

- (a) Any change takes place in the laws of the Federal Republic of Germany or the laws applicable to the Clearing Member or the relevant Non-Clearing Member or Registered Customer, respectively, or the official interpretation or application of such laws which, in the reasonable opinion of Eurex Clearing AG, have a material adverse impact on the interests or services of Eurex Clearing AG under the Clearing Conditions or the interests of the other Clearing Members, or
- (b) any similar event occurs having a similar adverse impact on the interests or services of Eurex Clearing AG under the Clearing Conditions or the interests of other Clearing Members.

(11) Non-Compliance with Outsourcing Requirements

Non-compliance with the obligation to terminate the Outsourcing or to re-assume the Outsourced Functions upon the exercise of the veto right by Eurex Clearing AG pursuant to Number 15.2.10.

(12) Termination for serious cause (aus wichtigem Grund)

Eurex Clearing AG declines to continue the Clearing of Transactions with the Clearing Member due to the occurrence of an event which gives rise to a serious cause (*wichtiger Grund*) and the continuation of the Clearing Agreement, taking into account all the circumstances of the specific case and weighing the interests of both parties, cannot reasonably be expected.

7.2.2

If at any time an Insolvency Termination Event has occurred with respect to the Clearing Member, a Termination shall occur with immediate effect as of such time (the date of such Termination being the “**Termination Date**” and the respective termination time being the “**Termination Time**”). An “**Insolvency Termination Event**” occurs (i) with respect to a Clearing Member having its registered seat and centre of main interest in ~~the Federal Republic of Germany~~ or, if it is a credit institution, being headquartered in ~~the Federal Republic of Germany~~, when insolvency proceedings in ~~the Federal Republic of Germany~~ (Insolvenzverfahren) within the meaning of the German Insolvency Code (*Insolvenzordnung*) are commenced over the estate of the Clearing Member (*Eröffnung des Insolvenzverfahrens*), (ii) with respect to a Clearing Member having its registered seat and centre of main interest in the Netherlands or, if it is a credit institution, being headquartered in the Netherlands, at the end of the day on which any action or step is taken in relation to such Clearing Member by itself or any other person to institute insolvency proceedings including *faillissement*, *surséance van betaling*, *noodregeling* and any of the measures referred to in Section 3:267d et seqq. of the Dutch Act on Financial Supervision (*Wet op het financieel toezicht*) (“**AFS**”), including but not limited to, the preparation of a transfer plan pursuant to Section 3:159c AFS, the order of immediate measures by the Secretary of Finance pursuant to Section 6:1 AFS and the expropriation of property and capital components by the Secretary of Finance pursuant to Section 6:2 AFS and the appointment of a *curator or bewindvoerder*, and the action, legal proceedings or other procedure or step is not dismissed on the day such action or step is

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taken, or (iii) with respect to a Clearing Member not falling under (i) or (ii), when insolvency proceedings or similar proceedings under the law of the jurisdiction where such Clearing Member has its registered seat and centre of main interest or, if it is a credit institution, where it is headquartered, are commenced over the estate of the Clearing Member.

7.3 Consequences of a Termination

The consequences of a Termination and the applicable valuation method for determining the Difference Claim (the "**Difference Claim Valuation Method**"), which is either the "**Liquidation Price Approach**" or the "**Exchange Price Approach**", are set out in the Elementary Clearing Model Provisions, the Individual Clearing Model Provisions or the Net Omnibus Clearing Model Provisions, as applicable. Any Difference Claim pursuant to the Elementary Clearing Model Provisions, the Individual Clearing Model Provisions or the Net Omnibus Clearing Model Provisions shall be determined as follows:

7.3.1 Upon the occurrence of a Termination Date, the Difference Claim shall be determined for each Standard Agreement by way of combining (*Saldieren*) the Single Transaction Amounts of all Transactions under such Standard Agreement terminated as of the Termination Time and the Aggregate Value of the Redelivery Claims under such Standard Agreement, all as defined below.

The final amount of the Difference Claim resulting from such combination shall (i), if it is a positive figure for the party entitled to value the Difference Claim, be owed to it by the other party, or (ii), if it is a negative figure for the party entitled to value the Difference Claim, be owed by it to the other party.

The Difference Claim shall be denominated in the Clearing Currency last agreed in writing between Eurex Clearing AG and the Clearing Member (the "**Termination Currency**"). The Clearing Member shall notify the Clearing Currency to the Non-Clearing Member/Registered Customer.

7.3.2 If the "**Liquidation Price Approach**" is the applicable Difference Claim Valuation Method, the value of the Difference Claim shall be determined in accordance with this Number 7.3.2 by the party specified in Paragraph (2) on the Last Valuation Date.

- (1) The "**DMP Valuation Date**" shall, with respect to a Transaction, be any day on which a Liquidation Price is determined for such Transaction. The latest DMP Valuation Date with respect to Transactions under the same Standard Agreement shall be the "**Last Valuation Date**". Such Last Valuation Date shall occur upon completion of the default management process pursuant to Number 7.5 below. The "**Margin Valuation Date**" shall, with respect to any Eligible Margin Assets, be any day during the default management process pursuant to Number 7.5 below on which such Eligible Margin Assets are actually realised by Eurex Clearing AG.
- (2) The party entitled to value the Difference Claim is, (i) with respect to a Standard Agreement between Eurex Clearing AG and the Clearing Member, Eurex Clearing AG and, (ii) with respect to a Standard Agreement between the Clearing

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- (d) **“Exchange Price”** means, with respect to an expired Redelivery Claim, as applicable:
- (aa) the amount in the Termination Currency of any equivalent Eligible Margin Asset in form of cash on the Last Valuation Date; or
 - (bb) the market or exchange price in the Termination Currency of any equivalent Eligible Margin Assets other than cash on the Last Valuation Date.

7.3.3 If the **“Exchange Price Approach”** is the applicable Difference Claim Valuation Method, the value of the Difference Claim shall be determined in accordance with this Number 7.3.3 by the party specified in Paragraph (2) on the Valuation Date.

- (1) The **“Valuation Date”** shall be (i) the Termination Date if the Termination Time falls before 17:23 hours (Frankfurt am Main time) (the **“Day-Break Time”**), or (ii) the Business Day immediately following the Termination Date, if the Termination Time falls on or after the Day-Break Time.
- (2) The party entitled to value the Difference Claim is, (i) with respect to a Standard Agreement between Eurex Clearing AG and the Clearing Member, Eurex Clearing AG and, (ii) with respect to a Standard Agreement between the Clearing Member and the Non-Clearing Member or Registered Customer, respectively, the Non-Clearing Member or Registered Customer, respectively.
- (3) For the purpose of the determination of the Difference Claim:
 - (a) The **“Single Transaction Amount”** shall be determined with respect to each Transaction under the relevant Standard Agreement terminated as of the Termination Time and shall equal its Exchange Price as of the Termination Date.

If a price has been agreed for the Transaction which is due but has neither been paid nor been taken into account yet in the Exchange Price, the Single Transaction Amount shall be adjusted to reflect such agreed price.

When making such calculation, (i) any amount due to be paid as a primary obligation under the relevant Transaction, but unpaid as at the Opening Time (as defined in Part 3 Subpart ~~B-A~~ Number ~~§11~~.1.4 and Number ~~§11~~.2.3, as the case may be), and (ii) the value of any assets due to be delivered as a primary obligation under the relevant Transaction, but not delivered, as at the Opening Time (each an **“Unpaid Amount”**) shall be taken into account.

- (b) **“Exchange Price”** means, in case of a Termination Date with respect to a Clearing Member:
 - (aa) with respect to a Transaction: the settlement price as of the Termination Date published by Eurex Clearing AG; and

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(1) the amount in the Termination Currency of the relevant equivalent Eligible Margin Asset in form of cash on the Valuation Date; or

(2) the market or exchange price in the Termination Currency of the relevant equivalent Eligible Margin Assets other than cash as of the Valuation Date.

(d) “**Aggregate Value of the Redelivery Claims**” means, with respect to a party to the relevant Standard Agreement, the sum of the Exchange Prices of the applicable number or amount of the relevant equivalent Eligible Margin Assets to which all of its expired Redelivery Claims against the other party as of the Termination Time relate.

7.3.4 Upon the occurrence of a Termination with respect to a Clearing Member, all Clearing Agreements to which such Clearing Member is a party shall terminate upon all Difference Claims have been paid in full in cash or otherwise been satisfied in full as determined by Eurex Clearing AG (irrespective whether or not this results from an enforcement of Margin or a use of Contributions to the Clearing Funds) and upon the effective release of the Contributions to the Clearing Funds in accordance with the Clearing Conditions. Notification of the Markets

7.4 Notification of the Markets

Eurex Clearing AG may inform the Management Board of the respective Markets of the occurrence of a Termination Event and may request such Management Board to exclude the affected Clearing Member, as well as its Non-Clearing Members, from trading on the respective Market or to restrict the trading of certain Transaction Types or products (the clearing of which is carried out by Eurex Clearing AG) for the duration of the applicable Grace Period, if any, in accordance with the rules and regulations of such Market.

7.5 Default Management Process

Eurex Clearing AG maintains a default management process to reduce the risks following a default by a Clearing Member and the occurrence of a Termination Event or Insolvency Termination Event (as defined in Number 7.2.1 and 7.2.2) resulting in a Termination and the calculation of one or more Difference Claims, as described in these 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 Termination and all other matters specified in the Clearing Conditions, as further set out in this Number 7.5.

Where in this Number 7.5 reference is made to “**Terminated Transactions**”, such reference shall refer to all terminated Transactions of the Affected Clearing Member (as defined in Number 6.2) in accordance with Number 8.4.1 of the Elementary Clearing Model Provisions, Subpart A Number 7.3.1 of the Individual Clearing Model Provisions (excluding Transactions which have been subject to a re-establishment pursuant to Subpart ~~B-A~~ 5-11 of the Individual Clearing Model Provisions) or Number 8.3.1 of the Net Omnibus Clearing Model Provisions.

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7.5.5 Default Simulations

Eurex Clearing AG will arrange for at least one and no more than three default simulations per year to ensure the best practicable level of preparation for any default of a Clearing Member (the “**Default Simulation**”) and the Clearing Members shall support Eurex Clearing AG in carrying out any such Default Simulation.

Upon request of Eurex Clearing AG, each Clearing Member shall in the course of such Default Simulations act as potential counterparty for a simulated DM Hedging Transaction and shall support any simulated DM Auction, as further described in Number 7.5.3, with respect to the Liquidation Groups that such Clearing Member is active in.

8 Replacement of Clearing Member

The Non-Clearing Member or Registered Customer, respectively, may effect a replacement of its Clearing Member in accordance with Number 9 of the Elementary Clearing Model Provisions, Subpart ~~B-A~~ Number ~~7-13~~ of the Individual Clearing Model Provisions or Number 9 of the Net Omnibus Clearing Model Provisions.

9 Termination Rules with respect to Eurex Clearing AG

If at any time a Failure to Pay Event (as defined below) or an Insolvency Event (as defined below) has occurred with respect to Eurex Clearing AG, the following applies:

9.1 All current or future primary obligations (including payment and delivery obligations) arising from all Transactions and all Redelivery Claims under the relevant Standard Agreement between Eurex Clearing AG and the relevant Clearing Member in accordance with Number 2.1.4 of the Elementary Clearing Model Provisions Subpart A, Number 2.1.2 of the Individual Clearing Model Provisions or Number 2.1.2 of the Net Omnibus Clearing Model Provisions, respectively, shall expire and may no longer be performed by the relevant obligor. Further all due but unsatisfied obligations to deliver Elementary Proprietary Margin or Elementary Proprietary Variation Margin, Elementary Omnibus Margin or Elementary Omnibus Variation Margin, Segregated Margin or Segregated Variation Margin, Net Omnibus Margin or Net Omnibus Variation Margin, as applicable, under the relevant Standard Agreement expire. These expired primary obligations and delivery obligations, respectively, are reflected by the difference claim pursuant to Number 9.2 below.

9.2 By signing the Clearing Agreement, or in the case of Part 3 Subpart ~~B-A~~ Number ~~5~~11.1.5, by the Clearing Agreement to be established between the Interim Participant and Eurex Clearing AG, a difference claim of either party to the relevant Standard Agreement between Eurex Clearing AG and the relevant Clearing Member is created. This difference claim shall become unconditional and immediately due against the respective other party upon the expiry of the primary obligations and delivery obligations, respectively, referred to in Number 9.1, and shall be determined on the basis of the Exchange Prices (as defined in Number 7.3.3 Paragraph (3)(c)) applicable with respect to the relevant terminated Transactions or Redelivery Claims on the second Business Day following (i)

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9.3.2 A “**Non-Payment of the Cash Settlement Amount following a Delivery Default**” occurs if with respect to a Transaction:

- (1) a Delivery Default; and
- (2) a Cash Settlement Payment Default occurs.

9.3.3 A “**Delivery Default**” occurs if:

- (1) Eurex Clearing AG fails to satisfy, when due, any delivery obligation vis-à-vis of a Clearing Member arising from a Transaction;
- (2) Eurex Clearing AG has received, after the expiry of a period of not less than five (5) calendar days following the due date, written (*Textform*) notice from such Clearing Member making reference to this Number 9.3.3 and requesting Eurex Clearing AG to fulfil such delivery obligation (“**First Delivery Request**”);
- (3) Eurex Clearing AG has received from such Clearing Member a further written (*Textform*) notice requesting Eurex Clearing AG to fulfil such delivery obligation after the expiry of a further period of not less than ten (10) calendar days after receipt of the First Delivery Request (“**Second Delivery Request**”); and
- (4) Eurex Clearing AG has, after the expiry of a further period of not less than ten (10) calendar days after receipt of the Second Delivery Request, received a written (*Textform*) request of such Clearing Member for cash settlement of the relevant delivery obligation from Eurex Clearing AG (“**Cash Settlement Request**”).

Delays in effecting a delivery for technical reasons shall not lead to a Delivery Default. Upon receipt of a Cash Settlement Request by a Clearing Member (the date of such request, the “**Cash Settlement Request Date**”) Eurex Clearing AG shall no longer be obliged to make any delivery under the relevant Transaction. This obligation shall be replaced by an obligation of Eurex Clearing AG to pay to the Clearing Member the Cash Settlement Amount under the relevant Transaction (each a “**Cash-settled Transaction**”). For the avoidance of doubt, a failure to deliver under an Eurex Repo Transaction as described in Chapter IV Number 2.6 Paragraph (1) (a) (Failure to Deliver on the delivery date of the Front Leg) shall not give rise to a Failure to Pay Event pursuant to Number 9.3 Paragraph (1).

For the purpose of this Number 9.3.3, a delivery obligation will not be considered to be satisfied by Eurex Clearing AG if no corresponding Securities have been credited to a securities account of the Clearing Member or to a securities account of a depository, a settlement institution or a custodian designated by the Clearing Member at a deposit bank or a central securities depository.

9.3.4 A “**Cash Settlement Payment Default**” occurs if:

- (1) Eurex Clearing AG has, after the expiry of a period of not less than three (3) calendar days following the Cash Settlement Request Date, received the written

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the Clearing Member must notify the respective Non-Clearing Member of the use of the Stop Button without delay.

- 10.2.2 By way of such a system entry, the Clearing Member at the same time applies to the respective Market or Markets and Eurex Clearing AG that the respective Non-Clearing Member shall be excluded from trading on the respective Market or Markets for the duration of non-fulfilment of its above-mentioned duties and that the authorisation to participate in the Clearing of Off-Book Trades concluded off-book and novated via entry into the Eurex Trade Entry Services shall be revoked. In this case, the provisions pursuant to Number 12.6 and 12.7 shall apply.
- 10.3 If a Non-Clearing Member has been excluded from trading on one of the Markets or has been restricted to the trading of certain Transaction Types or specified products (the clearing of which is carried out by Eurex Clearing AG) or, in case of FWB Transactions, to certain login names or certain identifier codes (trading locations), the Clearing Member may, upon prior notification to Eurex Clearing AG, close the Transactions of such Non-Clearing Member itself or transfer such Transactions to another Clearing Member.
- The notification to Eurex Clearing AG shall be submitted via telephone (phone: +49 (0) - 69 - 211 - 11250) or fax (fax: +49 (0) - 69 - 211 - 14334). A notification so submitted shall immediately be confirmed by mail.
- The Clearing Member shall immediately inform its Non-Clearing Member about the notification on its intention to close the Transactions of this Non-Clearing Member. In this case, the Non-Clearing Member herewith declares vis-à-vis its Clearing Member its approval to the closing of its net transactions or net positions by the conclusion of inverse transactions ("**closing**") or to the transfer of such Transactions to another Clearing Member.
- Afterwards, the Non-Clearing Member concerned itself may not close the Transactions opened by it or exercise or close positions or take measures opposing a closing or transfer of its transactions respectively positions. The Non-Clearing Member is obliged to support its Clearing Member in closing its net transactions respectively net positions or in transferring these Transactions to another Clearing Member by submission of necessary declarations (e.g. approvals) and to make all entries in the system of Eurex Clearing AG which are necessary for closing or transfer of positions.
- The fees and costs charged by Eurex Clearing AG in respect of such closing shall be borne by the Clearing Member.
- 10.4 Eurex Clearing AG shall inform the Clearing Member of any measures taken with respect to one of its Non-Clearing Members to the extent that such measures may affect the risk assessment of such Non-Clearing Member and the respective measures are known to Eurex Clearing AG. Sentence 1 shall apply *mutatis mutandis* in the case of closing or transfer of Transactions of a Non-Clearing Member by its Clearing Member. In such case, the relevant Clearing Member shall immediately notify Eurex Clearing AG of the measures taken pursuant to Sentence 1.

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- 10.5 Upon a termination or closing (*Glattstellung*) of Transactions between the Clearing Member and the Non-Clearing Member (other than in the case of Corresponding Covered Transactions pursuant to the Individual Clearing Model Provisions), the relevant NCM-Related Transactions shall be credited to the Own Account of the Clearing Member unless otherwise instructed by the Clearing Member. Upon a termination or closing (*Glattstellung*) of Corresponding Covered Transactions pursuant to the Individual Clearing Model Provisions between the Clearing Member and the Non-Clearing Member, the stipulations of the Individual Clearing Model Provisions shall apply to the relevant NCM-Related Transactions *mutatis mutandis*.
- 10.6 All steps, processes and mechanisms that the relevant Clearing Agreement, incorporating the Clearing Conditions, permit, or require, Eurex Clearing AG, or any other person, to undertake, following the occurrence of a default on the part of a Non-Clearing Member, shall be regarded as constituting part of the default rules of Eurex Clearing AG for the purposes of Part VII of the Companies Act 1989 (UK).
- 11 Default Rules applicable to Registered Customers**
- 11.1 If a Registered Customer fails to perform any of its obligations due under a Transaction or under the Clearing Agreement or if an event of default occurs in respect of the Registered Customer under a Client Clearing Agreement, as the case may be, Eurex Clearing AG will – upon written request or by using the Stop Button pursuant to Number 10.2.1 by the Clearing Member – exclude such Registered Customer in its system from the Clearing and reject novations of transactions with respect to the relevant Registered Customer for the duration of such failure or event of default.
- 11.2 If a Registered Customer has been excluded from the Clearing, the relevant Clearing Member shall close its Transactions or positions with Eurex Clearing AG with respect to such Registered Customer. The Clearing Member's costs of such closing shall be borne by the Registered Customer in accordance with the provisions of the relevant Clearing Agreement or Client Clearing Agreement.. This Number 11.2 shall not affect any additional contractual or statutory rights the Clearing Member may have against the relevant Registered Customer.
- 11.3 Upon a termination or closing (*Glattstellung*) by or on behalf of the Clearing Member or the Registered Customer of Transactions between the Clearing Member and the Registered Customer (other than in the case of Corresponding Covered Transactions pursuant to the Individual Clearing Model Provisions), the relevant RC-Related Transactions shall be credited to an Own Account or Customer Account of the Clearing Member in accordance with the instructions of the Clearing Member. Upon a termination or closing (*Glattstellung*) of Corresponding Covered Transactions between the Clearing Member and the Registered Customer pursuant to the ICM-ECD Provisions or upon a Termination of a Client Clearing Transaction (as defined in Subpart ~~D-C~~ Number 2.1.2 Paragraph (2) of the Individual Clearing Model Provisions) between the Clearing Member and the Registered Customer, Subpart ~~B-A~~ Number ~~§14~~.4.1 of the Individual Clearing Model Provisions shall apply to the relevant RC-Related Transactions *mutatis mutandis*.

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11.4 All steps, processes and mechanisms that the relevant Clearing Agreement, incorporating the Clearing Conditions, permit, or require, Eurex Clearing AG, or any other person, to undertake, following the occurrence of a default on the part of a Registered Customer, shall be regarded as constituting part of the default rules of Eurex Clearing AG for the purposes of Part VII of the Companies Act 1989 (UK).

12 Other Agreements between Clearing Members and Non-Clearing Members with regard to the Clearing of Eurex Transactions and FWB Transactions

12.1 Additional Terms

A Clearing Member may agree with any of its Non-Clearing Members on additional terms to their existing Clearing Agreement or Client Clearing Agreement (as defined in Subpart D-C Number 2.1.1 of the Individual Clearing Model Provisions), as the case may be, for the execution of Eurex Transactions and FWB Transactions (together the “**Additional Terms**”) in accordance with the following provisions. Numbers 12.4 to 12.7 apply in the case of a non-compliance with such Additional Terms by a Non-Clearing Member. References to “**Transactions**” in this Number 12 refer to Eurex Transactions and/or FWB Transactions only.

12.1.1 A Clearing Member may agree with any of its Non-Clearing Members to apply the Additional Terms set out in Number 12.2 or Number 12.3 to Eurex Transactions and to apply the Additional Terms set out in Number 12.3 to FWB Transactions to ensure the fulfilment of the obligations arising under the aforementioned Transactions. The Clearing of Transactions resulting from orders and quotes entered into the systems of the Markets or from over-the-counter transactions of the respective Non-Clearing Member shall, in case of Eurex Transactions and any corresponding OTC Transactions, be subject to prior verification by the system of the full compliance with the fixed Pre-Trade-Limits (Number 12.2) and agreed Other Conditions (Number 12.3), and, in case of FWB Transactions and any corresponding OTC Transactions, be subject to prior verification of compliance with the agreed Other Conditions (Number 12.3). Only in case of fulfilment of these requirements, the orders and quotes of the Non-Clearing Members shall be matched with other orders or quotes or their Over-The-Counter Transactions shall be included in the Clearing.

12.1.2 In case orders or quotes of a Non-Clearing Member, which shall be or have already been entered in the system, would lead to or constitute a breach of Additional Terms pursuant to Number 12.2 or Number 12.3, the respective Market or the Markets shall, parallel to such an entry in the system, preliminarily exclude the concerned Non-Clearing Member from trading on the respective Market or restrict the trading by the Non-Clearing Member to certain Transaction Types or specified products (the clearing of which is carried out by Eurex Clearing AG) or, in case of FWB Transactions, to certain login names or certain identifier codes (trading locations) for the duration of such failure in accordance with the rules and regulations of such Market. In case the entry of a transaction via the Eurex Trade Entry Services would lead to or constitute a breach of Additional Terms pursuant to Number 12.2 or Number 12.3, the concerned Non-Clearing Member shall cease to be authorised to include such transaction(s) in the Clearing.

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are no longer willing to execute the Clearing of Transactions of one of their Non-Clearing Members. In such case, Clearing Members are obliged to immediately revoke their declaration vis-à-vis Eurex Clearing AG by way of the same system facility, when the concerned Non-Clearing Member again fulfils the conditions agreed upon with the Clearing Member.

13 Termination of Clearing Agreements and Clearing Licenses

13.1 Termination of Clearing Agreements and Clearing Licenses

13.1.1 Eurex Clearing AG or the Clearing Member may terminate individual or all Clearing Agreements or individual or all Clearing Licences at any time. Such termination requires written notice to the Clearing Member or Eurex Clearing AG in the case of a Clearing License respectively to the other parties to the Clearing Agreement in the case of a Clearing Agreement. The termination shall take effect on the later of the following dates: (i) 30 days after receipt of the termination notice (and, in the case of a termination notice that is to be received by Eurex Clearing AG and another party to the Clearing Agreement, only upon receipt by Eurex Clearing AG of evidence of receipt by such other party) respectively (ii) after all Transactions which are subject to the respective Clearing Agreement(s) or Clearing License(s) have been cancelled, closed or fulfilled.

13.1.2 Eurex Clearing AG is entitled to terminate a specific Clearing Licence with immediate effect if the prerequisites pursuant to Number 7.2.1 Paragraph (3) are fulfilled with respect to such specific Clearing Licence.

13.2 Special provisions regarding termination of Clearing Agreements involving a Non-Clearing Member or Registered Customer

13.2.1 A Non-Clearing Member or Registered Customer, respectively, may terminate a Clearing Agreement to which it is party at any time pursuant to Number 13.1, applied *mutatis mutandis*. Number 1.1.7 Paragraph (10) shall remain unaffected.

13.2.2 If a Non-Clearing Member or Registered Customer has caused a breach of its obligations under the Clearing Agreement vis-à-vis Eurex Clearing AG and such breach continues for more than 30 calendar days after such Non-Clearing Member or Registered Customer receives written notice thereof from Eurex Clearing AG, Eurex Clearing AG may terminate such Clearing Agreement pursuant to Number 13.1, applied *mutatis mutandis*, whereas such termination shall take effect upon expiry of a period of 15 calendar days.

13.2.3 Upon receipt of a termination notice pursuant to Number 13.2.2, the relevant Non-Clearing Member (i) may not enter new orders or quotes into the systems of the Markets (other than with respect to inverse Transactions concluded with its Clearing Member), (ii) is obliged to cancel all outstanding orders and quotes, if and to extent possible under the rules and regulations of the relevant Markets, and any pending novations and (iii) is obliged to close its Transactions or transfer its Transactions to another Clearing Member. Eurex Clearing AG shall inform the Management Board of the respective Market in writing about a termination of a Clearing Agreement involving a Non-Clearing Member and about

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the case of an Outsourcing by a Non-Clearing Member to its Clearing Member), (ii) monitor the Insourcer's capability to perform the Outsourced Functions on an ongoing basis, (iii) establish guidelines for each Outsourced Function that the Insourcer must follow in performing such Outsourced Function, and (iv) conduct audits at the Insourcer on a regular basis either by (a) checking, or by authorising an independent auditor to check, the documents and processes related to the Outsourced Functions in the business premises of the Insourcer, or by (b) obliging the Insourcer to certify and document the orderly performance of the Outsourced Functions in accordance with the guidelines for each Outsourced Function and the principles for Outsourcing set out in this Number 15.2.3;

- (c) ensure that the limitations on self-contracting pursuant to section 181 of the German Civil Code (*Bürgerliches Gesetzbuch* - "**BGB**") ~~of the German Civil Code (*Bürgerliches Gesetzbuch*)~~ or similar provisions in other applicable laws are complied with in respect of the Outsourced Functions, in particular with respect to the establishment of Transactions;
 - (d) in the case of a direct technical connection of the Insourcer to the systems of Eurex Clearing AG, procure that all consents and authorisations that are necessary for the transfer of personal data from Eurex Clearing AG to the Insourcer and for any other processing or use of personal data, in connection with the Outsourced Functions are in place; and
 - (e) to provide to Eurex Clearing AG the following information in a format determined by Eurex Clearing AG: (i) a list of the Outsourced Functions, (ii) the name and registered office of the Insourcer, (iii) a confirmation that the Insourcer has adequate resources and expertise for the performance of the Outsourced Functions, (iv) the envisaged term of the Outsourcing, (v) the contact persons at the Outsourcer and the Insourcer in relation to the Outsourced Functions, including in each case at least one contact person to escalate any issues in respect of the Outsourced Functions who shall be available without interruptions during regular business hours and has sufficient German or English language skills, (vi) in case of outsourcing to an affiliated company, documentation of ownership structure (e.g. annual consolidated financial statement or written confirmation from a certified accountant), and (vii) any other information as may reasonably be requested by Eurex Clearing AG for the purposes of assessing the envisaged Outsourcing;
- (4) in the case of an Outsourcing by a Non-Clearing Member to an entity other than its Clearing Member, the Clearing Member has consented to the Outsourcing; and
- (5) such further prerequisites as may be determined by Eurex Clearing AG in its reasonable discretion and published in accordance with Number 16.1.

15.2.4 An Outsourcing may only be commenced upon fulfilment of the following requirements:

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not entitled to access or change the Access Area of a Clearing Member, Non-Clearing Member or Registered Customer without its consent. Reports and notifications stored in an Access Area will regularly be exchanged against new notices or reports with 10 Business Days of their storage in the Access Area.

16.5 Each Clearing Member, Non-Clearing Member and Registered Customer acknowledges that the notices and reports which are made accessible in the individual Access Area may also contain declarations (*Willenserklärungen*), in particular acceptances (*Annahmen*) of Transactions and other declarations of particular importance.

17 Miscellaneous

17.1 Governing law; Place of jurisdiction

17.1.1 Unless provided otherwise, the rights and obligations arising out of, and in connection with, these Clearing Conditions shall be governed by the substantive laws (*Sachrecht*), excluding German private international law, of ~~the Federal Republic of Germany~~. Only the German language version of these Clearing Conditions is legally binding.

17.1.2 Any non-contractual rights and obligations arising out of, and in connection with, these Clearing Conditions shall be governed by the substantive laws (*Sachrecht*), excluding German private international law, of ~~the Federal Republic of Germany~~.

17.1.3 Exclusive place of jurisdiction for all disputes arising out of, or in connection with, these Clearing Conditions is Frankfurt am Main.

17.2 Changes and Amendments to the Clearing Conditions

17.2.1 Eurex Clearing AG reserves the right to change or amend the Clearing Conditions and the Procedures Manual at any time; any changes and amendments of these Clearing Conditions shall be published in accordance with Number 16.1.

17.2.2 In case of changes or amendments of Special Provisions (as defined in Number 17.3.1) the procedures set forth in Number 17.3 shall apply. In case of all other changes and amendments of the Clearing Conditions (except for changes or amendments pursuant to Number 17.3.1 Paragraph (2)) Eurex Clearing AG shall assess whether the comments received from affected Clearing Members, affected Non-Clearing-Members and affected Registered Customers within ten (10) Business Days of the publication of the change or amendment, taking into account the interests of Eurex Clearing AG, all Clearing Members, Non-Clearing-Members and Registered Customers, stand in the way of the published change or amendment becoming effective. If necessary, Eurex Clearing AG will consult the Risk Committee within the scope of competence of the Risk Committee or, where required, seek advice from other sources. There is no obligation of Eurex Clearing AG to implement a comment. To the extent Eurex Clearing AG decides to implement comments of affected Clearing Members, affected Non-Clearing-Members or affected Registered Customers the relevant changes and amendments will be published again pursuant to Number 16; there will, however, be no new assessment of the

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comments of the Clearing Members, Non-Clearing-Members and Registered Customers pursuant to this Number 17.2.2.

- 17.2.3 Each Clearing Member, Non-Clearing Member and Registered Customer accepts each change and amendment of the Clearing Conditions, unless it objects by written notice to Eurex Clearing AG before the end of the Business Day prior to the actual effective date of such change and amendment of the Clearing Conditions. Eurex Clearing AG will inform the Clearing Members, Non-Clearing Members and Registered Customers of the effects of such approval in the relevant publication of the changes and amendments of these Clearing Conditions. The right to terminate the Clearing Agreement pursuant to Number 7.2.1 Paragraph (4) shall remain unaffected.

17.3 Consultation in case of changes and amendments of the Clearing Conditions

17.3.1 Scope of Application and Definitions

- (1) Prior to the publication of changes or amendments of the Special Provisions (as defined below), Eurex Clearing AG will, pursuant to Number 16, invite all affected Clearing Members, affected Non-Clearing-Members and affected Registered Customers to submit comments to the proposed changes and amendments within one month after the publication of the relevant invitation ("**Consultation**").

"**Special Provisions**" are Numbers 1.5, 6, 7, 9, 17.2 and 17.3, Subpart ~~D-C~~ Number 2.1.2 and 3.3 of the Individual Clearing Model Provisions, Chapter III Part 2 Number 2.4 Paragraph (1), Chapter IV Part 2 Number 2.6 Paragraph (1)(b), Chapter V Part 2 Number 2.2.1 Paragraph (4) ~~and (7)~~, ~~Chapter V Part 3 Number 3.2.2.2 Paragraph (9)~~, Chapter VIII Part 2 Number 2.2.5 Paragraph (7), Chapter IX Part 2 Number 2.6.4 Paragraph (4), Chapter IX Part 2 Number 2.7.2 Paragraph (2), Appendices 1, 2, 3, 7, 8 and 9 (to the extent that clauses in such Appendices relate to the granting of powers of attorney, the granting of margin or the creation of security interests) as well as the Procedures Manual (to the extent the issues contained therein may have an impact on the risk management of Eurex Clearing AG, the Clearing Members, Non-Clearing-Members and Registered Customers), the DMC Rules and the DM Auction Rules and any newly added provisions relating to the subject matter of these provisions. Rules or Agreements (except for those set forth in the preceding sentence), which are referred to in these provisions, do not qualify as Special Provisions.

- (2) A Consultation pursuant to Paragraph (1) does not take place with regard to (i) editorial changes or amendments, (ii) changes or amendments necessary to comply with statutory or regulatory requirements, as well as (iii) changes or amendments (except for changes or amendments to Numbers 6, 7, 9, 17.2 or 17.3) due to Extraordinary Market Conditions (as defined below).

"**Extraordinary Market Conditions**" are, as determined by Eurex Clearing AG,

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2.1.3 Each of the following arrangements in paragraphs (i) – (iii) below shall for the purposes of these Clearing Conditions constitute a separate arrangement (each such arrangement hereinafter referred to as a "**Standard Agreement**"):

- (i) The "**Elementary Proprietary Standard Agreement**" comprising all rights and obligations between Eurex Clearing AG and the relevant Clearing Member with respect to Own Transactions under the Clearing Agreement pursuant to Number 2.1.1.
- (ii) The "**Elementary Omnibus Standard Agreement**" comprising all rights and obligations between Eurex Clearing AG and the relevant Clearing Member with respect to Elementary Omnibus Transactions under all Clearing Agreements pursuant to Numbers 2.1.1 and 2.1.2, or, in case of multiple Elementary Omnibus Standard Agreements pursuant to Number 2.3, each such Elementary Omnibus Standard Agreement (the Elementary Proprietary Standard Agreement and each Elementary Omnibus Standard Agreement an "**Elementary Standard Agreement**").
- (iii) Unless otherwise agreed between the relevant Clearing Member and the relevant Non-Clearing Member/Registered Customer, all All rights and obligations between the relevant Clearing Member and the relevant Non-Clearing Member or Registered Customer with respect to Transactions under a ~~given~~ Clearing Agreement pursuant to Number 2.1.2 corresponding to the relevant NCM-Related Transactions or RC-Related Transactions of the Clearing Member, ~~provided that the arrangement under this (iii) shall not constitute a Standard Agreement to the extent so provided by any other Client Clearing Agreement between the Clearing Member and the Non-Clearing Member or Registered Customer.~~

References in the Elementary Clearing Model Provisions to a Standard Agreement shall be construed so as to exclude any Standard Agreement pursuant to the Individual Clearing Model Provisions and the Net Omnibus Clearing Model Provisions.

2.1.4 All Own Transactions between Eurex Clearing AG and the relevant Clearing Member under the Elementary Proprietary Standard Agreement and any Redelivery Claims (as defined and set out in Number 2.2.2) arising in relation to the Elementary Proprietary Standard Agreement form a single agreement between such parties and such agreement constitutes a separate master agreement (*Rahmenvertrag*) between such parties which (subject to provisions in this Chapter I on the termination of individual Transactions) can be terminated only in its entirety.

All Elementary Omnibus Transactions between Eurex Clearing AG and the relevant Clearing Member under each Elementary Omnibus Standard Agreement and any Redelivery Claims arising in relation to the Elementary Omnibus Standard Agreement form a single agreement between such parties and such agreement constitutes a separate master agreement (*Rahmenvertrag*) between such parties which (subject to provisions in this Chapter I on the termination of individual Transactions) can be terminated only in its entirety.

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If a Clearing Member and the same entity acting as both Non-Clearing Member and Registered Customer have entered into a Clearing Agreement in the form appended to the Clearing Conditions as Appendix 2, all rights and obligations between the relevant Clearing Member and the relevant entity acting as Non-Clearing Member and Registered Customer with respect to Transactions under the Clearing Agreement corresponding to the relevant NCM-Related Transactions and RC-Related Transactions of the Clearing Member's Elementary Omnibus Transactions relating to such entity acting as both Non-Clearing Member and Registered Customer under the Elementary Clearing Model Provisions shall be subject to one and the same Standard Agreement.

~~Unless otherwise agreed, if provided for in the Clearing Agreement or any other Client Clearing Agreement between the Clearing Member and the Non-Clearing Member/_or Registered Customer, all Transactions and any claims for the return of margin or variation margin (or assets equivalent thereto) arising pursuant to the Standard Agreement between the relevant Clearing Member and a Non-Clearing Member/_or Registered Customer shall form a single agreement between such parties and such agreement constitutes a separate master agreement (*Rahmenvertrag*) between them which (subject to provisions in ~~this these Clearing Conditions~~ Chapter I on the termination of individual Transactions) can be terminated only uniformly.~~

2.1.5 The Non-Clearing Member or Registered Customer and the Clearing Member may agree on additional terms to their Standard Agreement to the extent those additional terms do not deviate from the Clearing Agreement ~~(incorporating the Clearing Conditions)~~. Any such additional agreement shall form part of that Standard Agreement and, in the event of any inconsistencies between any such additional agreement (as amended from time to time) and the Clearing Agreement ~~(incorporating the Clearing Conditions)~~, the Clearing Agreement ~~and the Clearing Conditions~~ shall always prevail.

2.2 **General Principles applicable to the Settlement of Own Transactions and Elementary Omnibus Transactions and any Delivery and Redelivery of Margin in form of Cash or Variation Margin**

2.2.1 Each of Eurex Clearing AG and the Clearing Member shall be obliged to fulfil any payment or delivery obligations under Own Transactions and Elementary Omnibus Transactions or obligations to deliver or redeliver cover in respect of either the relevant Margin (as defined in Number 6.1) in the form of cash or the relevant Variation Margin (as defined in Number Part 4) under the relevant Elementary Standard Agreement by transferring to the transferee all rights, title and interest in and to the concerned assets or Eligible Margin Assets in form of cash, as the case may be, free and clear from any and all rights and claims of the transferring party and of any third person, including, without limitation, pursuant to applicable regulation or under any statutory or other trust, to the transferee. The value of such assets shall, as of the date the transfer is effected, be at least equal to the value at that date of the concerned payment or delivery obligation.

2.2.2 The actual payment or delivery of Eligible Margin Assets in form of cash in respect of Margin or Variation Margin gives rise to a corresponding contractual claim of the Margin

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to the relevant Pledged Securities Account or Elementary Omnibus Pledged Securities Account, as applicable.

- 6.6.2 The security purpose (*Sicherungszweck*) of the pledges granted to Eurex Clearing AG pursuant to this Number 6.6 is to secure all Secured Claims, subject to the restrictions pursuant to Number 8.7.
- 6.6.3 Notwithstanding Number 6.6.1, a Clearing Member may also provide Securities by pledge or assignment for security purposes by using the Collateral Management System Xemac ("**Xemac**") of Clearstream Banking AG on the basis of the applicable provisions of the Special Conditions for Collateral Management ("**SC Xemac**"). In connection with the provision of Margin to Eurex Clearing AG via Xemac, a Clearing Member may also use Securities which it has received as collateral – in accordance with Number 3.3 of the Terms and Conditions for Participation and Trading on Eurex Repo GmbH – in relation to GC Pooling Repo transactions (Re-use within the meaning of No. 28 Paragraph 1 (b) SC Xemac). Notwithstanding Number 6.6.1, a Clearing Member participating in the trading of GC Pooling Repos and using the Re-use related type of contract in Xemac may, upon request, provide Margin in Xemac also via the account of a settlement institution within the meaning of Chapter IV Number 1.1.2 Paragraph 2 (b), provided that such settlement institution is domiciled in ~~the Federal Republic of Germany~~.
- 6.6.4 Eligible Margin Assets in the form of Securities will be allocated to the Elementary Proprietary Standard Agreement and each Elementary Omnibus Standard Agreement in accordance with Number 4.2.
- 6.6.5 To the extent required or expedient under its national laws, the Clearing Member will arrange for the due filing and registration with any relevant competent authority or register of any security interest granted or to be granted pursuant to or in accordance with this Number 6.6 and will evidence the due filing and registration of such security interest to Eurex Clearing AG.
- 6.7 Redelivery or Release of Eligible Margin Assets**
- 6.7.1 The relevant Redelivery Claim pursuant to Number 2.2.2 for the transfer of assets equivalent to Eligible Margin Assets in form of cash actually delivered will become due with respect to Elementary Proprietary Margin if and to the extent the aggregate value of all Eligible Margin Assets actually delivered in respect of Elementary Proprietary Margin exceed the aggregate Margin Requirements pursuant to the Elementary Clearing Model Provisions, the Individual Clearing Model Provisions and the Net Omnibus Clearing Model Provisions, at such time to the extent cover has not been provided in respect of these Margin Requirements, unless the relevant Clearing Member and Eurex Clearing AG agree otherwise. The relevant Redelivery Claim pursuant to Number 2.2.2 for the transfer of assets equivalent to Eligible Margin Assets in form of cash actually delivered will become due with respect to Elementary Omnibus Margin if and to the extent the aggregate value of all Eligible Margin Assets actually delivered in respect of Elementary Omnibus Margin exceed the Margin Requirement applicable to the relevant Elementary Omnibus Standard Agreement at such time, unless the Clearing Member and Eurex Clearing AG agree otherwise.

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8.7.3 In case the Value Based Allocation is the Applicable Allocation Method, Eurex Clearing AG shall identify certain Eligible Margin Assets in the form of Securities actually delivered to Eurex Clearing AG in respect of Margin in such number and amount reflecting the allocation of Eligible Margin Assets in the form of Securities in accordance with the Value Based Allocation to the Elementary Omnibus Standard Agreement. Eurex Clearing AG shall be entitled to realise the pledges in respect of the so identified Securities only in satisfaction of the Difference Claim relating to the Elementary Omnibus Standard Agreement, but not in satisfaction of the Difference Claim relating to the Elementary Proprietary Standard Agreement.

8.8 Return of any balance owed by Eurex Clearing AG in respect of Elementary Omnibus Standard Agreement after the completion of the default management process

Unless a transfer of assets and positions in relation to Elementary Omnibus Standard Agreements in accordance with Number 8.3 has occurred, Eurex Clearing shall return any balance owed by it in respect of an Elementary Omnibus Standard Agreement following the completion of the default management process of Eurex Clearing AG pursuant to Part 1 Number 6 and 7 of (and as otherwise set out in) these Clearing Conditions with respect to the Clearing Member as follows:

8.8.1 Any Difference Claim in relation to an Elementary Omnibus Standard Agreement owed by Eurex Clearing AG shall be satisfied by a payment of the relevant due amount to the Affected Clearing Member and any such payment shall constitute a return to the Affected Clearing Member for the account of all Non-Clearing Members, Registered Customers and Customers of the Affected Clearing Member to which the Elementary Omnibus Transactions under the relevant Elementary Omnibus Standard Agreement relate.

8.8.2 Any release by Eurex Clearing AG, or any expiration, of any of its pledges in respect of Eligible Margin Assets in the form of Securities actually delivered to Eurex Clearing AG in respect of Elementary Omnibus Margin – and, in case the Value Base Allocation is the Applicable Allocation Method, identified by Eurex Clearing AG pursuant to Number 8.7 above - shall constitute a return to the Affected Clearing Member for the account of all Non-Clearing Members, Registered Customers and Customers of the Affected Clearing Member to which the Elementary Omnibus Transactions under the relevant Elementary Omnibus Standard Agreement relate.

8.9 Consequences of a Termination Date with respect to a Clearing Member on the Standard Agreement between such Clearing Member and its Non-Clearing Members and/or Registered Customers

8.9.1 The consequences of the occurrence of a Termination Date with respect to a Clearing Member on the Standard Agreement between such Clearing Member and its Non-Clearing Members and/or Registered Customers shall be governed by the Standard Agreement between such Clearing Member and its Non-Clearing Members and/or Registered Customers, as applicable.

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8.9.2 Unless otherwise agreed by the Clearing Member and the Non-Clearing Member/Registered Customer pursuant to Number 2.1.5 and subject to Number 8.9.3, the following applies to the Standard Agreement between the Clearing Member and the Non-Clearing Member/Registered Customer if a Termination Date has occurred with respect to the Clearing Member pursuant to Number 7.2.2 of the General Clearing Provisions:

- (1) all existing mutual payment and delivery obligations between the Clearing Member and the Non-Clearing Member/Registered Customer arising from Transactions between the Clearing Member and the Non-Clearing Member/Registered Customer under their Standard Agreement and all redelivery claims in respect of Margin and Variation Margin, if any, shall automatically expire without notice as of the Termination Time and an obligation between such two parties created by the Standard Agreement to make a unilateral difference payment in the Termination Currency shall become immediately due ("**Unilateral Difference Claim**"). The parties to these Transactions shall not be obliged to perform the original obligations and may no longer claim performance.
- (2) The Non-Clearing Member/Registered Customer shall determine the Unilateral Difference Claim, substituting the original payment and delivery obligations of the terminated Transactions between Clearing Member and Non-Clearing Member/Registered Customer under their Standard Agreement in accordance with Number 7.3.2 of the General Clearing Provisions applied mutatis mutandis using the Liquidation Price Approach. The Non-Clearing Member/Registered Customer shall immediately notify the Clearing Member of the result and provide the Clearing Member with the data forming the basis of the determination.

8.9.3 If the Clearing Member and the Non-Clearing Member/Registered Customer have made the appropriate election (i) with respect to the "Application of Close-Out Netting Regulation pursuant to Part 2 Clause 1.4" in any Clearing Agreement dated prior to 15 May 2015 or (ii) pursuant to Annex A to the Clearing Agreement appended to the Clearing Conditions as Appendix 2, the following shall apply with regard to Futures and Options transactions within the meaning of Chapter II Part 1 Paragraph (1) concluded between the Non-Clearing Member/Registered Customer and the Clearing Member ("**NCM/RC Futures and Options Transactions**") in the case of an insolvency (as defined below) of the Non-Clearing Member/Registered Customer or the Clearing Member:

- (1) In the relationship between the Clearing Member and the Non-Clearing Member/Registered Customer, the provisions in Clause 7 Paragraph 1 Sentence 4 (Exclusion of the right to partial termination), Clause 7 Paragraphs 2 and 3 (Insolvency, Claim for compensation payment), Clause 8 (Compensation and set-off of benefits) and Clause 9 Paragraph 1 (Final Settlement) of the sample text of the German Master Agreement for Financial Derivative Transactions (Version 2001), as published by the Federal Association of German Banks ("**Master Agreement**"), shall apply with the following requirements:
 - a) References in the aforementioned provisions of the Master Agreement to the "**Agreement**" shall – provided they concern NCM/RC Futures and Options

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Transactions – be read as references to the separate legal arrangement between the Clearing Member and the Non-Clearing Member/Registered Customer with respect to NCM/RC Futures and Options Transactions.

- b) For purposes of the aforementioned regulations of the Master Agreement, each NCM/RC Futures and Options Transaction is deemed to be an individual Transaction (*Einzelabschluss*) within the meaning of the Master Agreement.
- (2) In case of an insolvency of the Clearing Member, the provisions of this Number 8.9.3 shall not affect the exercise of rights of Eurex Clearing AG pursuant to the Clearing Conditions.
- (3) The obligations of the Clearing Member vis-à-vis Eurex Clearing AG resulting from the Clearing of the Transactions of the Non-Clearing Member/Registered Customer shall not be affected by the aforementioned close-out netting provisions.
- (4) “Insolvency” of the Non-Clearing Member/Registered Customer or the Clearing Member is given if an opening of bankruptcy proceedings or other insolvency proceedings over the assets of the Non-Clearing Member/Registered Customer or Clearing Member is applied for and either the Non-Clearing Member/Registered Customer or Clearing Member itself has filed the application or if the Non-Clearing Member/Registered Customer or Clearing Member is either insolvent or in any other situation justifying the opening of such proceedings.

9

Replacement of Clearing Member

Subject to the special provisions of the Elementary Clearing Model Provisions, a Non-Clearing Member and/or Registered Customers may effect a replacement of its Clearing Member in accordance with this Number 9 with respect to one or more Transaction Types only with the prior written consent of Eurex Clearing AG, the respective Clearing Member and a replacement Clearing Member and subject to the prior conclusion of a Clearing Agreement between Eurex Clearing AG, the Non-Clearing Member and/or Registered Customers and the replacement Clearing Member. In order to effect such replacement of a Clearing Member on a Business Day, the relevant Transactions (being Eurex Transactions, ISE Transactions, and/or OTC Interest Rate Derivative Transactions) of the relevant Clearing Member with Eurex Clearing AG and the relevant claims and obligations vis-à-vis Eurex Clearing AG with respect to the Redelivery Claims relating to the relevant Variation Margin with respect to such Transactions shall be transferred to the replacement Clearing Member only by way of a transfer by novation (*Novation*) by the relevant Clearing Member to the replacement Clearing Member. The Non-Clearing Member and/or Registered Customers, the transferor Clearing Member and the replacement Clearing Member shall further separately agree on a transfer by way of novation from the transferor Clearing Member to the replacement Clearing Member of the related Transactions between the transferor Clearing Member and the Non-Clearing Member and/or Registered Customers as well as the relevant claims and obligations with respect to the redelivery claims in respect of variation margin and any other collateral delivered as cover for such Transactions between the transferor Clearing Member and the Non-Clearing Member and/or Registered Customers.

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Part 3 The Individual Clearing Model Provisions

The provisions on the Individual Clearing Model of Eurex Clearing AG (the “**Individual Clearing Model Provisions**”) are set forth below. Any entity acting as a Non-Clearing Member or a Registered Customer or acting as both a Non-Clearing Member and Registered Customer in the Clearing under the Clearing Conditions (hereinafter for the purposes of these Individual Clearing Model Provisions, an “**ICM Client**”) has the option to select the segregation and portability mechanism provided by these Individual Clearing Model Provisions on the basis of one of the following two documentation standards.

1 Individual Clearing Model Provisions under Eurex Clearing AG Documentation (“**ICM-ECD**”)

1.1 Eurex Clearing AG, the Clearing Member and an ICM Client have the option to apply the Individual Clearing Model Provisions on the Basis of these Clearing Conditions. For such purposes Eurex Clearing AG, the relevant Clearing Member and the relevant ICM Client will enter into the Clearing Agreement in the form appended to the Clearing Conditions as Appendix 3 (hereinafter an “**ICM Clearing Agreement**” and “**ICM Clearing Agreement for ICM-ECD**”).;

- ~~Eurex Clearing AG, the relevant Clearing Member and the relevant ICM Client will enter into the Clearing Agreement in the form appended to the Clearing Conditions as Appendix 3 (hereinafter an “**ICM Clearing Agreement**” and “**ICM Clearing Agreement for ICM-ECD**”)~~

1.2 In such case, Subpart ~~A, B~~ and ~~C-B~~ of this Part 3 apply (together the “**Individual Clearing Model Provisions under Eurex Clearing AG Documentation**” or “**ICM-ECD Provisions**”).

2 Individual Clearing Model Provisions under Client Clearing Documentation (“**ICM-CCD**”)

2.1 Eurex Clearing AG, the Clearing Member and an ICM Client have the option to apply the Individual Clearing Model Provisions on the basis of these Clearing Conditions and a Client Clearing Agreement (as defined in Subpart ~~D-C~~ Number 2.1.1). For such purposes and in addition to the Client Clearing Agreement Eurex Clearing AG, the relevant Clearing Member and the relevant ICM Client will enter into a Clearing Agreement in the form appended to the Clearing Conditions as Appendix 4 (hereinafter an “**ICM Clearing Agreement**” and “**ICM Clearing Agreement for ICM-CCD**”).;

- ~~Eurex Clearing AG and the relevant Clearing Member will agree in the Clearing Agreement between them in the form appended to the Clearing Conditions as Appendix 1 to apply the Individual Clearing Model Provisions for ICM-CCD (in which case such Clearing Agreement shall also be an “**ICM Clearing Agreement**” and the “**ICM Clearing Agreement for ICM-CCD**” in accordance with its terms), and~~

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- ~~Eurex Clearing AG, the relevant Clearing Member and the relevant ICM Client will enter into an agreement for the participation in the Individual Clearing Model under Client Clearing Documentation in the form appended to the Clearing Conditions as Appendix 4 (the “ICM Participation Agreement”).~~

2.2 In such case, Subpart A, B and ~~D-C~~ of this Part 3 apply (together the “**Individual Clearing Model Provisions under Client Clearing Documentation**” or “**ICM-CCD Provisions**”).

2.3 ~~Any Own Transactions, Elementary Omnibus Transactions or Net Omnibus Transactions which are entered into between Eurex Clearing AG and the Clearing Member under the Clearing Agreement in the form appended to the Clearing Conditions as Appendix 1 shall not form part of the ICM Clearing Agreement for ICM-CCD.~~

3 References

3.1 Any ICM Clearing Agreement constitutes a Clearing Agreement pursuant to the Clearing Conditions.

3.2 ~~For the purposes of the Clearing Conditions and unless the context requires otherwise, references to the Clearing Agreement or a Clearing Agreement shall also be construed as reference to an ICM Participation Agreement, in particular but not limited to, the references in Chapter I Part 1 Number 6, 7, 10-12, 13, or 15.~~

3.32 References to Eurex Clearing AG, the Clearing Member and the ICM Client, respectively, in this Part 3 shall be construed solely as references to the parties to the ~~Relevant ICM Documentation Clearing Agreement~~ (and only in their capacity as parties to that ~~Relevant ICM Documentation Clearing Agreement~~) and shall exclude any other Clearing Members or ICM Clients or other customers of the Clearing Member. “**Relevant ICM Documentation**” means, with respect to a certain ICM Client, (i) in the case of the ICM-ECD Provisions, the ICM Clearing Agreement for ICM-ECD with such ICM Client, (ii) in the case of the ICM-CCD Provisions, upon execution of an ICM Participation Agreement with such ICM Client, the ICM Clearing Agreement for ICM-CDD together with the ICM Participation Agreement.

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Part 3 **Subpart A: ~~General Provisions on Transactions between Eurex Clearing AG and the Clearing Member~~ for ICM-ECD and ICM-CCD**

1 **Application of this Subpart A Definitions**

~~Subpart A applies between Eurex Clearing AG, the Clearing Member and the ICM Client under the relevant ICM Clearing Agreement for ICM-ECD or the ICM Clearing Agreement for ICM-CCD, as applicable.~~

“Relevant Agreement” means, (i) in the case of the ICM-ECD Provisions, the Corresponding Standard Agreement (as defined in Subpart B Number 2.1.2) or (ii) in the case of the ICM-CCD Provisions, the corresponding Client Clearing Agreement (as defined in Subpart C Number 2.1.1);

“Relevant Difference Claim” means, (i) in the case of the ICM-ECD Provisions, the Difference Claim pursuant to Subpart B Number 6.3.2 under the Corresponding Standard Agreement or (ii) in the case of the ICM-CCD Provisions, the Client Clearing Termination Claim (as defined in Subpart C Number 2.1.2 Paragraph (7)) under the corresponding Client Clearing Agreement;

“Relevant Transactions” means, (i) in the case of the ICM-ECD Provisions, the Corresponding Covered Transactions (as defined in Subpart B Number 2.1.1) between the Clearing Member and the ICM Client or (ii) in the case of ICM-CCD Provisions, the Client Clearing Transactions (as defined in Subpart C Number 2.1.2 Paragraph (2)) under the relevant corresponding Client Clearing Agreement;

“Relevant Redelivery Claims” means, (i) in the case of the ICM-ECD Provisions, the Redelivery Claims (as defined in Subpart B Number 2.2 together with Subpart A Number 2.2.3) between the Clearing Member and the ICM Client under the Corresponding Standard Agreement or (ii) in the case of the ICM-CCD Provisions, all claims for the return of Credit Support Margin (as defined in Subpart C Number 2.1.2 Paragraph (3)) or Credit Support Variation Margin (as defined in Subpart C Number 2.1.2 Paragraph (4)) delivered to the Clearing Member pursuant to the corresponding Client Clearing Agreement with respect to the Client Clearing Transactions; and

“Relevant Margin” means, (i) in the case of the ICM-ECD Provisions, the Segregated Margin (as defined in Subpart B Number 4) and the Segregated Variation Margin (as defined in Subpart B Number 5) between the Clearing Member and the ICM Client under the Corresponding Standard Agreement or (ii) in the case of ICM-CCD Provisions, the Credit Support Margin and the Credit Support Variation Margin under the corresponding Client Clearing Agreement. ~~These Numbers 1 through 7 of Subpart A apply to Transactions between Eurex Clearing AG and the Clearing Member pursuant to the Relevant ICM Documentation.~~

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2 **Content of ICM Clearing Agreement, the Standard Agreements between Eurex Clearing AG and the Clearing Member**

2.1 **Construction and Prerequisites**

2.1.1 Any Transaction between Eurex Clearing AG and the Clearing Member which is subject to the Individual Clearing Model Provisions shall be a **“Covered Transaction”** for the purpose of these Individual Clearing Model Provisions. ~~Any Transaction which is subject to the Elementary Clearing Model Provisions shall be either an Own Transaction or an Elementary Omnibus Transaction. Any Transaction which is subject to the Net Omnibus Clearing Model Provisions shall be a “Net Omnibus Transaction”.~~

2.1.2 ~~(i) Upon execution of an ICM Clearing Agreement for ICM-ECD with a specific ICM Client, all rights and obligations between Eurex Clearing AG and the Clearing Member with respect to Covered Transactions under such ICM Clearing Agreement for ICM-ECD shall for the purpose of these Clearing Conditions constitute a separate arrangement or (ii) upon execution of an ICM Participation Agreement between Eurex Clearing AG and the Clearing Member and a specific ICM Client, all rights and obligations between Eurex Clearing AG and the Clearing Member with respect to Covered Transactions under the ICM Clearing Agreement for ICM-CCD relating to such ICM Client shall for the purposes of these Clearing Conditions constitute a separate arrangement (each such relevant separate arrangement is a Standard Agreement between Eurex Clearing AG and the Clearing Member pursuant to the Individual Clearing Model Provisions).~~

Covered Transactions, Segregated Margin, Segregated Variation Margin, Redelivery Claims and any other rights and obligations under such Standard Agreement relating to such ICM Client will be separate from those Covered Transactions, Segregated Margin, Segregated Variation Margin and Redelivery Claims or Non-Covered Transactions, Margin, Variation Margin and Redelivery Claims as well as other rights and obligations under any other Standard Agreement established under any other Clearing Agreement pursuant to the Clearing Conditions.

References in these Individual Clearing Model Provisions to the relevant Standard Agreement between Eurex Clearing AG and the Clearing Member or references to the Difference Claim between Eurex Clearing AG and the Clearing Member, shall be construed solely by reference to the ~~Relevant-ICM Documentation~~ Relevant-ICM Clearing Agreement and a certain ICM Client (and shall therefore exclude the relevant Standard Agreement and Difference Claims under any other ~~Relevant-ICM Documentation~~ Relevant-ICM Clearing Agreement as well as the relevant Standard Agreement and Difference Claims pursuant to the Elementary Clearing Model Provisions and the Net Omnibus Clearing Model Provisions).

2.1.3 All Covered Transactions and all Redelivery Claims between Eurex Clearing AG and the Clearing Member arising pursuant to the Individual Clearing Model Provisions under the relevant Standard Agreement, together the **“Covered Claims”**, form a single agreement between the parties to the relevant Standard Agreement and such agreement constitutes a separate master agreement (*Rahmenvertrag*) between such parties which (subject to provisions in this Chapter I on the termination of individual Covered Transactions) can be terminated only in its entirety.

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2.2 General principles applicable to the settlement of Covered Transactions and any Delivery and Redelivery of Segregated Margin or Segregated Variation Margin

2.2.1 Each party to the relevant Standard Agreement shall be obliged to fulfil any payment or delivery obligations under Covered Transactions or obligations to deliver or redeliver cover in respect of either the Segregated Margin or the Segregated Variation Margin under the relevant Standard Agreement by transferring to the transferee all right, title and interest in and to the concerned assets or Eligible Margin Assets, as the case may be, free and clear from any and all rights and claims of the transferring party and of any third person, howsoever arising, including, without limitation, pursuant to applicable regulation or under any statutory or other trust. The value of such assets shall, as of the date the transfer is effected, be at least equal to the value at that date of the concerned payment or delivery obligation.

In the case of a transfer of Eligible Margin Assets in the form of Securities by the Clearing Member to Eurex Clearing AG, the Clearing Member shall instruct Clearstream Banking AG in a timely manner to transfer the relevant Securities to the Securities Margin Account and authorizes Clearstream Banking AG to inform Eurex Clearing AG of such transfer.

2.2.2 The purpose of the Segregated Margin and Segregated Variation Margin actually delivered under the relevant Standard Agreement shall be to collateralise all claims (whether present, future, actual, contingent or prospective) of the relevant margin taker arising under the Covered Transactions entered into between the parties to such Standard Agreement.

2.2.3 The actual payment or delivery of Eligible Margin Assets in respect of Segregated Margin or Segregated Variation Margin gives rise to a corresponding contractual claim of the margin provider against the margin taker for repayment or redelivery, as the case may be, of equivalent assets in the same amount or the same number as such Eligible Margin Assets actually delivered (or increases an already existing repayment or redelivery claim; each such claim shall be referred to as a "**Redelivery Claim**"), subject to, in the case of a Direct Segregated Margin Transfer, ~~Subpart B-Number 4417.1.8. For the avoidance of doubt: in~~ In the case of Segregated Margin, only the Clearing Member and the ICM Client, respectively and if applicable, may be the creditor of the relevant Redelivery Claim and in the case of Segregated Variation Margin, either party to the relevant Standard Agreement may be the creditor of the relevant Redelivery Claim.

For the purpose of the relevant Redelivery Claim, the term "**equivalent**" means assets of the same type, currency, description, nominal value and amount as such Eligible Margin Assets (including, in the case of debt securities, the sum of money or assets equivalent to any redemption or other proceeds therefrom) actually delivered in respect of the Segregated Margin or the Segregated Variation Margin.

References in these Individual Clearing Model Provisions to Redelivery Claims shall be construed so as to exclude any Redelivery Claim pursuant to the Elementary Clearing Model Provisions and the Net Omnibus Clearing Model Provisions.

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A Redelivery Claim will become due with respect to the Segregated Margin (i) upon a ~~reception~~receipt of a respective declaration from the margin provider by Eurex Clearing AG prior to the then applicable cut-off time of any Business Day, as specified by Eurex Clearing AG on its website www.eurexclearing.com for Securities with respect to Clearstream Banking AG, or for cash with respect to the relevant currency, as applicable, and if and to the extent the relevant applicable Default Margin Requirement is below the aggregate value of all Eligible Margin Assets actually delivered in respect of the Segregated Margin or (ii) in accordance with ~~Subpart A~~ Number 5.3.5 and with respect to the Segregated Variation Margin in accordance with ~~Subpart A~~ Number 6, in each case provided that no Termination Date has occurred.

2.2.4 Subject to ~~the~~ Number 3.2.2 Paragraph (2) and (3) of the General Clearing Provisions, the term “**actually delivered**” when used in the Individual Clearing Model Provisions means (i) the actual credit of an Eligible Margin Asset to a cash account designated by the Clearing Member or a securities account designated by the Clearing Member, which in the case of Eurex Clearing AG shall be the relevant Eurex Clearing AG cash account and Securities Margin Account or, as the case may be, the actual entry on the Segregated Internal Margin Account pursuant to ~~Subpart A~~ Number 5.3.3, or in the case of a delivery of an Eligible Margin Asset in the form of Securities pursuant to ~~Subpart A~~ Number 5.5, the effectiveness of the title transfer in Xemac, or otherwise (ii) in the event of a set-off pursuant to ~~Subpart A~~ Number 2.3. or Number 1.3 of the General Clearing Provisions, the legal effectiveness of such set-off. The term “**actual delivery**” shall be interpreted accordingly.

Where reference is made in the Individual Clearing Model Provisions to the “**aggregate value**” of Eligible Margin Assets in connection with the assessment of compliance with the Default Margin Requirement or an obligation to deliver or redeliver cover in respect of the Segregated Margin or the Segregated Variation Margin, the aggregate value will be determined by Eurex Clearing AG in accordance with Number 3.2.2 of the General Clearing Provisions.

2.2.5 The relevant Redelivery Claim is fulfilled by Eurex Clearing AG (a) if the relevant Securities have been credited to a securities account of the Clearing Member or to a securities account of a depositary, a settlement institution or a custodian designated by the Clearing Member at a deposit bank or a central securities depository; or (b) if the relevant cash amount has been credited to the relevant account of the relevant Clearing Member or to an account of a correspondent bank designated by the Clearing Member. Booking or forwarding errors of the depositary, the settlement institution, the custodian, the deposit bank, the central securities depository or the correspondent bank are in the responsibility of the Clearing Member.

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3 Conclusion of Covered Transactions

3.1 General Rule

Covered Transactions between Eurex Clearing AG and the relevant Clearing Member shall be concluded pursuant to Number 1.2.2 Paragraph (1) of the General Clearing Provisions.

3.2 Conclusion of Eurex Off-Book Trades and OTC Transactions

~~With regard to Eurex Off-Book Trades pursuant to Chapter II, Part 4 Number 4.1 and OTC Transactions pursuant to Chapter V Part 1 Number 1.3 and Part 3 Number 3.1.4, Chapter VIII Part 1 Number 1.2 and Part 2 Number 2.1.4, Covered Transactions between Eurex Clearing AG and the Clearing Member shall be concluded by way of novation as set out in Number 1.2.2 Paragraph (2) of the General Clearing Provisions.~~

4 Internal Accounts of Eurex Clearing AG and the Clearing Member

4.1 Internal Accounts of Eurex Clearing AG

In addition to the internal accounts set out in Number 4 of the General Clearing Provisions, Eurex Clearing AG shall establish and maintain with respect to the Clearing Member the following internal accounts with respect to the relevant Standard Agreement:

4.1.1 Internal Cash Account

With respect to each currency accepted by Eurex Clearing AG an internal cash account (i) for the settlement of claims arising from Covered Transactions other than Settlement Claims, into which all daily settlement payments, option premiums and other cash payment obligations arising under the Covered Transactions shall be booked and (ii) for Settlement Claims.

The daily balance of each internal cash account (after taking into account the set-offs pursuant to Clearing Conditions) shall be debited or credited, as the case may be, to the respective Clearing Member Cash Account to the extent that Eurex Clearing AG does not claim any credit balance in such account as Segregated Margin or Segregated Variation Margin.

4.1.2 Internal Margin Account

An internal margin account for the Clearing Member in which all daily credits and debits of Eligible Margin Assets pursuant to the Individual Clearing Model Provisions will be recorded (the "**Segregated Internal Margin Account**").

4.1.3 Separate Accounting for Funds

Eurex Clearing AG will separately account for the relevant positions and the relevant margin collateral provided under Covered Transactions entered into in relation to each Relevant Fund and each Relevant Fund Segment.

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4.2 Internal Accounts of the Clearing Member

The Clearing Member shall establish an internal accounting with respect to the Individual Clearing Model Provisions to record in relation to Eurex Clearing AG and the relevant ICM Client (i) all Covered Transactions, (ii) all payments and deliveries under Covered Transactions, (iii) all Segregated Margin and Segregated Variation Margin actually delivered and (iv) all Redelivery Claims.

The Clearing Member will furthermore separately account for the relevant positions and the relevant margin collateral provided under Covered Transactions entered into in relation to each Relevant Fund and each Relevant Fund Segment, if applicable.

4.3 Methods of assigning transfers of Eligible Margin Assets to a Standard Agreement

The Clearing Member shall establish and provide to Eurex Clearing AG a specific customer identifier with respect to the ICM Client. Any transfer of Eligible Margin Assets to Eurex Clearing AG in respect of Segregated Margin or Segregated Variation Margin shall clearly refer to the applicable customer identifier.

5 Segregated Margin

The Margin Requirement applicable to the Clearing Member pursuant to this ~~Subpart A~~ Number 5 shall be in addition to any other margin requirement of the Clearing Member vis-à-vis Eurex Clearing AG under the Elementary Clearing Model Provisions or the Net Omnibus Clearing Model Provisions.

5.1 General obligation to provide Segregated Margin and transfer of Securities to the Securities Margin Account

5.1.1 The Clearing Member is required to transfer margin to Eurex Clearing AG for all Covered Transactions in such amounts, in such forms and at such times as are required pursuant to this ~~Subpart A~~-Number 5 and the Special Clearing Provisions (the “**Segregated Margin**”).

5.1.2 To provide Eligible Margin Assets in form of Securities to Eurex Clearing AG other than pursuant to Number 5.5, the Clearing Member shall instruct Clearstream Banking AG to transfer all right, title and interest in and to the Securities to Eurex Clearing AG by crediting such Securities to the Securities Margin Account of the Clearing Member (an “**Instruction**”).

5.1.3 In the case of a transfer of Securities in form of co-ownership interests, the Clearing Member makes an offer to transfer the relevant Securities to Eurex Clearing AG by means of the Instruction. Eurex Clearing AG hereby accepts any such offer in advance subject to the credit of such Securities to the Securities Margin Account. Section 151 BGB applies.

Possession passes by means of constituting a bailment (*Begründung eines Besitzmittlungsverhältnisses*) between Clearstream Banking AG and Eurex Clearing AG and by modification of the bailment intention (*Besitzmittlungswillen*) of Clearstream

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Banking AG regarding the fractions to be transferred. The transfer of possession is completed when based on the Clearing Member's Instruction a debit entry is posted into the Clearing Member's custody account and a credit entry is posted in the Securities Margin Account of the Clearing Member.

5.1.4 In the case of a transfer of Securities in form of German book-entry securities, the Clearing Member makes an offer to transfer by assigning its corresponding claim for surrender (*Herausgabeanspruch*) against Clearstream Banking AG relating to such German book-entry Securities to Eurex Clearing AG by means of the Instruction. Eurex Clearing AG hereby accepts any such offer to assign in advance subject to the credit of the relevant book-entry securities to the Securities Margin Account. Section 151 BGB applies.

The parties to the ICM Clearing Agreement acknowledge that, with the completion of the credit on the Securities Margin Account, Clearstream Banking AG accepts by way of abstract acknowledgement of debt (*abstraktes Schuldanerkenntnis*) the claim for surrender vis-à-vis Eurex Clearing AG.

5.2 Margin Requirement

5.2.1 The amount of Eligible Margin Assets to be delivered as cover in respect of Segregated Margin by the Clearing Member shall be determined in accordance with Number 3.1 of the General Clearing Provisions (the "**Default Margin Requirement**") and will be notified by Eurex Clearing AG to the Clearing Member.

5.2.2 In order to determine the Default Margin Requirement of the Clearing Member, Eurex Clearing AG will determine separate margin requirements for (i) such Covered Transactions referring to own transactions of the relevant ICM Client and (ii) such Covered Transactions referring to customer related transactions of the relevant ICM Client, provided that in each case credit balances on any internal transaction account shall not be taken into account, and then calculate the sum of such separate margin requirements.

5.3 Margin Call

5.3.1 If Eurex Clearing AG at any time on any Business Day determines that the aggregate value of the Segregated Margin actually delivered is insufficient to meet the Default Margin Requirement, Eurex Clearing AG will require the Clearing Member to deliver (additional) Eligible Margin Assets in an amount up to the Default Margin Requirement by the time specified by Eurex Clearing AG.

5.3.2 The Clearing Member may provide Eligible Margin Assets to Eurex Clearing AG in excess of the Default Margin Requirement (the "**Excess Margin**"). Any Excess Margin actually delivered shall form part of the Segregated Margin and shall be subject to a Redelivery Claim which becomes due upon request by the Clearing Member.

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- 5.3.3 If a Clearing Member elects to deliver (additional) Eligible Margin Assets in the form of cash pursuant to Number 3.3.2 of the General Clearing Provisions with respect to a Margin Call relating to Segregated Margin, then:
- (i) Eurex Clearing AG shall make the relevant debit entry in the Internal Elementary Proprietary Margin Account and the respective credit entry in the Segregated Internal Margin Account with such cash credit being allocated to the relevant Standard Agreement between Eurex Clearing AG and the Clearing Member pursuant to these Individual Clearing Model Provisions; and
 - (ii) the aggregate value of Elementary Proprietary Margin actually delivered and the redelivery claim under the Elementary Proprietary Standard Agreement shall be reduced accordingly upon Eurex Clearing AG having made the corresponding records (which Eurex Clearing AG shall do without undue delay) in the Segregated Internal Margin Account pursuant to ~~Subpart A~~ Number 4.1.2 and the Internal Elementary Proprietary Margin Account pursuant to Number 4.2 of the Elementary Clearing Model Provisions.
- 5.3.4 Non-compliance with the Default Margin Requirement by the Clearing Member shall constitute a Termination Event pursuant to Number 7.2.1 Paragraph (1) of the General Clearing Provisions unless such non-compliance has been remedied by the Clearing Member by the time the Termination would occur.
- 5.3.5 The Clearing Member may at any time request from Eurex Clearing AG the redelivery of assets equivalent to Eligible Margin Assets actually delivered in respect of the Segregated Margin if the aggregate value of all Eligible Margin Assets actually delivered in respect of the Segregated Margin exceeds the Default Margin Requirement applicable at the time of such request. The Clearing Member may select – in accordance with any agreement between the Clearing Member and the ICM Client, if applicable – which Eligible Margin Assets credited to the Segregated Internal Margin Account pursuant to ~~Subpart A~~ Number 4.1.2 shall be redelivered; Eurex Clearing AG will not and shall not be obliged to check whether there is, and whether the Clearing Member complies with, any such agreement.
- 5.4 Direct Debit**
- To the extent Eligible Margin Assets have not yet been delivered by the Clearing Member with respect to a Margin Call pursuant to Number 5.3.1, Eurex Clearing AG shall be entitled to (and without having an obligation towards the Clearing Member to do so, will on or around the time specified) directly debit the Clearing Member Cash Account in an amount equal to the requested amount of Eligible Margin Assets in accordance with the daily cash clearing procedure pursuant to Number 1.4.1 of the General Clearing Provisions. Any such direct debit shall constitute fulfilment of the relevant Margin Call relating to the relevant Standard Agreement (and consequentially such direct debit will increase the Redelivery Claim).

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5.5 Xemac

The Clearing Member may provide Eligible Margin Assets in form of Securities in accordance with ~~Subpart A~~ Number 2.2.1 by using the Collateral Management System Xemac (“**XEMAC**”) of Clearstream Banking AG on the basis of the applicable provisions of the Special Conditions for Collateral Management (“**SC XEMAC**”).

6 Segregated Variation Margin

6.1 General Obligation to provide Segregated Variation Margin

Each party to the relevant Standard Agreement between Eurex Clearing AG and the Clearing Member shall be required to transfer (additional) cover in respect of daily profits or losses for such Covered Transactions for which Chapter II Part 2 Number 2.1.2 Paragraph (1) and (2), Chapter II Part 3 Number 3.2.3 Paragraph (1), Number 3.3.3 Paragraph (1) and Chapter VIII Part 2 Number 2.1.6 Paragraph (3), as applicable, apply in such amounts and at such times as are required pursuant to this ~~Subpart A~~ Number 6. Any such cover provided or to be provided with respect to the relevant Standard Agreement is herein referred to as “**Segregated Variation Margin**”).

6.2 Segregated Variation Margin Requirement

Only Eligible Margin Assets in the form of cash shall be delivered as cover in respect of Segregated Variation Margin. The party to the relevant Standard Agreement obliged to provide Segregated Variation Margin (the “**Segregated Variation Margin Provider**”), to the other party to such Standard Agreement (the “**Segregated Variation Margin Taker**”), and the amount of Eligible Margin Assets in form of cash to be delivered as cover in respect of Segregated Variation Margin (the “**Segregated Variation Margin Requirement**”) shall be determined in accordance with Chapter II Part 2 Number 2.1.2 Paragraph (1) and (2), Chapter II Part 3 Number 3.2.3 Paragraph (1), Number 3.3.3 Paragraph (1) and Chapter VIII Part 2 Number 2.1.6 Paragraph (3), as applicable.

~~Subpart A~~ Number 5.3.2 applies *mutatis mutandis*.

6.3 Delivery of Segregated Variation Margin and Redelivery Claim

Segregated Variation Margin shall be delivered and/or returned on any Business Day in accordance with the daily cash clearing procedure pursuant to Number 1.4.1 of the General Clearing Provisions and ~~Subpart A~~ Number 2.3.4.

Eligible Margin Assets actually delivered in the form of cash in respect of the Segregated Variation Margin by the Segregated Variation Margin Provider will give rise to or increases a Redelivery Claim of such party against the Segregated Variation Margin Taker in accordance with ~~Subpart A~~ Number 2.2.3. Any such Redelivery Claim (i) shall become due if and to the extent that on any subsequent Business Day a profit amount has been determined for the benefit of such Segregated Variation Margin Provider in accordance with Chapter II Part 2 Number 2.1.2 Paragraph (1) and (2), Chapter II Part 3 Number 3.2.3 Paragraph (1), Number 3.3.3 Paragraph (1) and Chapter VIII Part 2

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Number 2.1.6 Paragraph (3), as applicable, (the applicable amount shall be the “**Redelivery Amount**”) and (ii) shall be decreased and fulfilled accordingly (subject to a minimum value of “**zero**”) if and to the extent equivalent Eligible Margin Assets in form of cash have been actually delivered to it by the Segregated Variation Margin Taker. For the avoidance of doubt, if the profit amount determined for the benefit of the Segregated Variation Margin Provider is higher than its Redelivery Claim as of such time, the payment of the excess amount by the other party constitutes itself a delivery of Segregated Variation Margin and the relevant party to the Standard Agreement being the Segregated Variation Margin Provider or the Segregated Variation Margin Taker shall change.

For the purpose of the Clearing Conditions, an actual delivery in respect of the Segregated Variation Margin resulting in a corresponding Redelivery Claims shall take place if upon conclusion of a Covered Transaction the terms and conditions of such Covered Transaction provide that due to a netting with an applicable initial consideration no actual payment in respect of the Segregated Variation Margin will occur.

7 Termination, Consequences of a Termination, Post Settlement and Re-Establishment

7.1 Termination

Upon the occurrence of a Termination Event or Insolvency Termination Event and a Termination Date (each as defined in Number 7.2 of the General Clearing Provisions) with respect to the Clearing Member, the Clearing of new Covered Transactions under the relevant Standard Agreement may be suspended (the “**Suspension**”) and/or Covered Transactions terminated (the “**Termination**”) and, in case of a Termination, either a termination payment (the “**Termination Payment**”) shall become payable or a re-establishment of transactions with a replacement Clearing Member shall occur (the “**Re-Establishment**”) as further set out in this ~~Subpart A~~ Number 7 and ~~Subpart B~~ Number ~~5~~11.

7.2 Limitation or Suspension of Clearing

If a Termination Event or any of the following events occurs with respect to a Clearing Member:

- (i) the existence of an unremedied breach by the Clearing Member of its Clearing Agreement with Eurex Clearing AG, except where such breach is minor, technical or administrative in nature in the reasonable opinion of Eurex Clearing AG;
- (ii) a determination is made by Eurex Clearing AG that limitation or suspension of Clearing is necessary for it to contain its exposure to the Clearing Member;
- (iii) the suspension or termination (other than a voluntary termination) of the Clearing Member's membership of another clearing house provided that the circumstances relating to that suspension or termination are, in Eurex Clearing AG 's reasonable opinion, material to the management of its risk by Eurex Clearing AG, and that Eurex

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7.3.1 Termination of Covered Claims

Without prejudice to the following provisions of this ~~Subpart A~~ Number 7.3, all current and future primary obligations (including payment and delivery obligations) of each party under the relevant Standard Agreement between Eurex Clearing AG and the Clearing Member arising from Covered Claims shall expire (*auflösende Bedingung*) as of the Termination Time and shall no longer be required to be performed by the relevant obligor. Further all due but unsatisfied obligations to deliver Segregated Margin and Segregated Variation Margin under the Corresponding Standard Agreements shall expire (*auflösende Bedingung*) as of the Termination Time. The expiration affects all claims arising from Covered Transactions independently of the time they came into existence or would have come into existence otherwise. These expired primary obligations and delivery obligations, respectively, are reflected by the Difference Claim, subject to and in accordance with Number 7.3 of the General Clearing Provisions.

7.3.2 Difference Claim

With regard to the relevant Standard Agreement between Eurex Clearing AG and the Clearing Member, the difference claim which was created by the signing of the ~~Relevant~~ relevant ICM Documentation-Clearing Agreement shall become unconditional and immediately due in the Termination Currency from one party to the relevant Standard Agreement to the respective other party as of the end of the Last Valuation Date and shall be determined in accordance with Number 7.3 of the General Clearing Provisions using the Liquidation Price Approach (i) if no IP Election or Immediate Re-Establishment Election is made by the Re-Establishment Cut-Off Time, (ii) if an IP Election is made by the Re-Establishment Cut-Off Time but the Interim Participation Conditions are not satisfied by 13:00 hours (Frankfurt am Main time) on the Business Day following the Valuation Date (as defined in Number 7.3.3 Paragraph (1) of the General Clearing Provisions), or (iii) if an Immediate Re-Establishment Election is made by the Re-Establishment Cut-Off Time but the Immediate Re-Establishment Conditions are not satisfied by 13:00 hours (Frankfurt am Main time) on the Business Day following the Valuation Date. If either (i) the Interim Participation Conditions or, as the case may be, (ii) the Immediate Re-Establishment Conditions are satisfied by the Opening Time, such difference claim shall become unconditional and immediately due in the Termination Currency from one party to the relevant Standard Agreement to the respective other party as of the Opening Time and shall be determined in accordance with Number 7.3 of the General Clearing Provisions using the Exchange Price Approach. Each such claim shall be a “**Difference Claim**”.

Eurex Clearing AG shall notify the value of the Difference Claim determined by it to the Clearing Member and the ICM Client as soon as reasonably practicable and by no later than the end of the Business Day after its determination, together with reasonable detail regarding the data and information forming the basis of the determination.

7.3.3 Payment of Difference Claim

- (1) Unless either (i) an IP Election is made by the Re-Establishment Cut-Off Time and the Interim Participation Conditions are satisfied by 13:00 hours (Frankfurt am Main

Part 3 Subpart B: Tripartite Provisions regarding the Individual Clearing Model for ICM-ECD and for ICM-CCD

1 Application and Interpretation

These Numbers 1 through 11 apply between Eurex Clearing AG, the Clearing Member and the ICM Client under the relevant ICM Clearing Agreement for ICM-ECD or the ICM Participation Agreement, as applicable (hereinafter the “**ICM Tripartite Agreement**”).

For the purposes of such ICM Tripartite Agreement and the relevant Standard Agreement between Eurex Clearing AG and the Clearing Member pursuant to Subpart A:

“**Relevant Agreement**” shall mean, (i) in the case of the ICM-ECD Provisions, the Corresponding Standard Agreement (as defined in Subpart C Number 2.1.2) or (ii) in the case of the ICM-CCD Provisions, the corresponding Client Clearing Agreement (as defined in Subpart D Number 2.1.1);

“**Relevant Difference Claim**” shall mean, (i) in the case of the ICM-ECD Provisions, the Difference Claim pursuant to Subpart C Number 6.3.2 under the Corresponding Standard Agreement or (ii) in the case of the ICM-CCD Provisions, the Client Clearing Termination Claim (as defined in Subpart D Number 2.1.2 Paragraph (8)) under the relevant corresponding Client Clearing Agreement;

“**Relevant Transactions**” shall mean, (i) in the case of the ICM-ECD Provisions, the Corresponding Covered Transactions (as defined in Subpart C Number 2.1.1) between the Clearing Member and the ICM Client or (ii) in the case of ICM-CCD Provisions, the Client Clearing Transactions (as defined in Subpart D Number 2.1.2 Paragraph (2)) under the relevant corresponding Client Clearing Agreement;

“**Relevant Redelivery Claims**” shall mean, (i) in the case of the ICM-ECD Provisions, the Redelivery Claims (as defined in Subpart C Number 2.2 together with Subpart A Number 2.2.3) between the Clearing Member and the ICM Client under the Corresponding Standard Agreement or (ii) in the case of ICM-CCD Provisions, all claims for the return of Credit Support Margin (as defined in Subpart D Number 2.1.2 Paragraph (3)) or Credit Support Variation Margin (as defined in Subpart D Number 2.1.2 Paragraph (4)) delivered to the Clearing Member pursuant to the relevant corresponding Client Clearing Agreement with respect to the Client Clearing Transactions, and

“**Relevant Margin**” shall mean, (i) in the case of the ICM-ECD Provisions, the Segregated Margin (as defined in Subpart C Number 4) and the Segregated Variation Margin (as defined in Subpart C Number 5) between the Clearing Member and the ICM Client under the Corresponding Standard Agreement or (ii) in the case of ICM-CCD Provisions, the Credit Support Margin and the Credit Support Variation Margin under the relevant corresponding Client Clearing Agreement.

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28 Creation of Security Interests

By signing the ICM Tripartite Clearing Agreement, the Clearing Member creates the following security interests for the benefit of Eurex Clearing AG or the ICM Client unless Eurex Clearing AG, **Eurex Clearing Security Trustee GmbH** as security trustee (the "**Security Trustee**") and the Clearing Member have entered into a Security Trust Agreement in the form appended to the Clearing Conditions as Appendix 10 (the "**Security Trust Agreement**") in which case this ~~Subpart B~~ Number 28 shall not apply and the creation of security interests and their enforcement shall be subject to the Clearing Conditions as modified by the Security Trust Agreement.

28.1 Pledges

28.1.1 Pledge by the Clearing Member to Eurex Clearing AG

- (1) The Clearing Member pledges (*verpfändet*) to Eurex Clearing AG its Relevant Difference Claim against the ICM Client.
- (2) Eurex Clearing AG accepts the pledge granted pursuant to this ~~Subpart B~~ Number 28.1.1 Paragraph (1).
- (3) The pledge granted pursuant to this ~~Subpart B~~ Number 28.1.1 shall secure all of Eurex Clearing AG's present and future Covered Claims, as defined in ~~Subpart A~~ Number 28.1.3, and the Difference Claim, as defined in ~~Subpart A~~ Number 7.3.2, against the Clearing Member under the relevant Standard Agreement (together "**Eurex Clearing AG's Secured Claims**").
- (4) The Clearing Member notifies the ICM Client of the pledge granted pursuant to this ~~Subpart B~~ Number 28.1.1. The ICM Client confirms receipt of such notification. As a consequence of the pledge, the Clearing Member shall no longer be entitled to deal with, dispose of, encumber or receive the proceeds of the Relevant Difference Claim otherwise than in accordance with the Clearing Conditions.
- (5) The pledge will become enforceable (*Pfandreife*) upon the occurrence of a Termination Date at the end of the Valuation Date:
 - (i) at the end of the Last Valuation Date in each of the following cases: (a) no IP Election or Immediate Re-Establishment Election is made by the Re-Establishment Cut-Off Time, (b) an IP Election is made by the Re-Establishment Cut-Off Time but the Interim Participation Conditions are not satisfied by 13:00 hours (Frankfurt am Main time) on the Business Day following the Valuation Date (as defined in Number 7.3.3 Paragraph (1) of the General Clearing Provisions), or (c) an Immediate Re-Establishment Election is made by the Re-Establishment Cut-Off Time but the Immediate Re-Establishment Conditions are not satisfied by 13:00 hours (Frankfurt am Main time) on the Business Day following the Valuation Date; or at the end of the Valuation Date;

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- (ii) at the Opening Time in case either (a) the Interim Participation Conditions or, as the case may be, (b) the Immediate Re-Establishment Conditions are satisfied by the Opening Time.
- (6) Waiver:
 - (i) The Clearing Member expressly waives its defence pursuant to Sections 1211, 770 para. 1 ~~BGB German Civil Code (*Bürgerliches Gesetzbuch*)~~ “**BGB**” that any of Eurex Clearing AG’s Secured Claims against the Clearing Member may be avoided (*Anfechtung*).
 - (ii) The Clearing Member expressly waives its defence pursuant to Section 1211, 770 para. 2 BGB that Eurex Clearing AG may satisfy or discharge any of Eurex Clearing AG’s Secured Claims against the Clearing Member by way of set-off (*Aufrechnung*).
 - (iii) To the extent legally possible, the Clearing Member expressly waives its defences pursuant to Section 1211 para. 1 sentence 1 alternative 1 BGB that the principal debtor of any of Eurex Clearing AG’s Secured Claims against the Clearing Member has a defence against any such Eurex Clearing AG’s Secured Claims (*Einreden des Hauptschuldners*).
- (7) Unless the Interim Participation pursuant to and in accordance with ~~this Subpart B Number 5-11~~ becomes effective, Eurex Clearing AG shall enforce its pledge pursuant to Paragraph (1) against the ICM Client only after the full realisation of all Contributions of all Clearing Members to the Clearing Fund in accordance with the order of priority set out in Number 6.2 of the General Clearing Provisions.

28.1.2 Pledge by the Clearing Member to the ICM Client

- (1) The Clearing Member pledges (*verpfändet*) to the ICM Client its Difference Claim, as defined in ~~Subpart A~~ Number 7.3.2, against Eurex Clearing AG under the relevant Standard Agreement.
- (2) The ICM Client accepts the pledge granted pursuant to this ~~Subpart B~~ Number 28.1.2 Paragraph (1).
- (3) The pledge granted pursuant to this ~~Subpart B~~ Number 28.1.2 shall secure all of the ICM Client’s present and future (i) payment and delivery claims under the Relevant Transactions and all Relevant Redelivery Claims, (ii) the Relevant Difference Claims and (iii) the Shortfall Claim, as defined in ~~this Subpart B~~ Number 410.1, against the Clearing Member (the “**ICM Client’s Secured Claims**”).
- (4) The Clearing Member notifies Eurex Clearing AG of the pledge granted pursuant to this ~~Subpart B~~ Number 28.1.2. Eurex Clearing AG confirms receipt of such notification. As a consequence of the pledge, the Clearing Member shall no longer be entitled to deal with, dispose of, encumber or receive the proceeds of its Difference Claim otherwise than in accordance with the Clearing Conditions.

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- (5) Subject to Paragraph (7), the pledge will become enforceable (*Pfandreife*) upon the occurrence of a Termination Date:
- (i) at the end of the Last Valuation Date in each of the following cases: (a) no IP Election or Immediate Re-Establishment Election is made by the Re-Establishment Cut-Off Time, (b) an IP Election is made by the Re-Establishment Cut-Off Time but the Interim Participation Conditions are not satisfied by 13:00 hours (Frankfurt am Main time) on the Business Day following the Valuation Date (as defined in Number 7.3.3 Paragraph (1) of the General Clearing Provisions), or (c) an Immediate Re-Establishment Election is made by the Re-Establishment Cut-Off Time but the Immediate Re-Establishment Conditions are not satisfied by 13:00 hours (Frankfurt am Main time) on the Business Day following the Valuation Date; or
 - (ii) at the Opening Time in case either (a) the Interim Participation Conditions or, as the case may be, (b) the Immediate Re-Establishment Conditions are satisfied by the Opening Time.
- (6) Waiver:
- (i) The Clearing Member expressly waives its defence pursuant to Sections 1211, 770 para. 1 BGB that any of the ICM Client's Secured Claims against the Clearing Member may be avoided (*Anfechtung*).
 - (ii) The Clearing Member expressly waives its defence pursuant to Section 1211, 770 para. 2 BGB that the ICM Client may satisfy or discharge any of the ICM Client's Secured Claims against the Clearing Member by way of set-off (*Aufrechnung*).
 - (iii) To the extent legally possible, the Clearing Member expressly waives its defences pursuant to Section 1211 para. 1 sentence 1 alternative 1 BGB that the principal debtor of any of the ICM Client's Secured Claims against the Clearing Member has a defence against any such ICM Client's Secured Claim (*Einreden des Hauptschuldners*).
- (7) If the Affected Clearing Member is domiciled outside the EU and an additional legal act (including but not limited to a decision or approval by a regulator, public authority, court or insolvency administrator) is necessary or expedient to give full effect to the pledge under the laws of the jurisdiction applicable to the Affected Clearing Member, the pledge will only become enforceable (*Pfandreife*) after such act has become effective.

If no such act has been taken within one month after the Termination Date, Eurex Clearing AG shall be entitled to discharge the Difference Claim owed by it by payment to the Affected Clearing Member for the account of the ICM Client. Subpart A-Number 7.3.3 shall apply accordingly.

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28.2 Assignments for Security Purposes

28.2.1 Assignment by Clearing Member to Eurex Clearing AG

- (1) Upon the occurrence of the events specified in Paragraph (3), the Clearing Member assigns to Eurex Clearing AG its Relevant Difference Claim against the ICM Client to secure all of the present and future Eurex Clearing AG's Secured Claims against the Clearing Member (*Sicherungsabtretung*), subject to Paragraph (3),
- (2) Eurex Clearing AG accepts the assignment pursuant to this ~~Subpart B~~ Number ~~28.2.1~~ Paragraph (1).
- (3) The Relevant Difference Claim which is subject to the assignment for security purposes will be transferred to Eurex Clearing AG immediately (and without any further actions being required on the part of the Clearing Member) upon the pledge coming into existence in accordance with this ~~Subpart B~~ Number ~~28.1.1~~ and the assignment for security purposes is subject to the condition precedent (*aufschiebende Bedingung*) that a Termination has occurred and the applicable Termination Event either (a) prevents Eurex Clearing AG's Difference Claim against the Clearing Member from becoming due (*fällig*) or (b) renders it temporarily legally impossible (*vorübergehend unmöglich*) for the Clearing Member to perform Eurex Clearing AG's Difference Claim.
- (4) Upon the occurrence of a Termination Date, the ICM Client shall not be entitled to make any payment on the Relevant Difference Claim towards the Clearing Member unless Eurex Clearing AG has explicitly confirmed that the Eurex Clearing AG's Secured Claims against the Clearing Member have been fully satisfied and no further security purpose exists.
- (5) Upon the occurrence of the events specified in Paragraph (7), Eurex Clearing AG re-assigns to the Clearing Member the Relevant Difference Claim assigned to it in accordance with Paragraph (3). This shall not apply if the Interim Participation Conditions in accordance with this ~~Subpart B~~ Number ~~511.1.2~~ are satisfied in respect of the ICM Client and the assignments pursuant to this ~~Subpart B~~ Number ~~511.1.8~~ have been made.
- (6) The Clearing Member accepts the re-assignment pursuant to Paragraph (5).
- (7) The re-assigned Relevant Difference Claim will be ~~transferred~~ re-assigned to the Clearing Member upon Eurex Clearing AG's Difference Claim against the Clearing Member subsequently becoming due (*fällig*) and, if applicable, no longer being temporarily legally impossible (*vorübergehend unmöglich*) to perform and without any further actions being required on the part of Eurex Clearing AG.
- (8) The Clearing Member notifies the ICM Client of the assignments pursuant to this ~~Subpart B~~ Number ~~28.2.1~~. The ICM Client confirms the receipt of the notification.

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- (9) The assignments pursuant to this ~~Subpart B~~-Number ~~28.2.1~~ above shall in no way affect the pledges described in this ~~Subpart B~~-Number ~~28.1.1~~ or the assigned claims as such.
- (10) Eurex Clearing AG may enforce the relevant assigned claim upon the occurrence of a Termination Date:
- (i) at the end of the Last Valuation Date in each of the following cases: (a) no IP Election or Immediate Re-Establishment Election is made by the Re-Establishment Cut-Off Time, (b) an IP Election is made by the Re-Establishment Cut-Off Time but the Interim Participation Conditions are not satisfied by 13:00 hours (Frankfurt am Main time) on the Business Day following the Valuation Date (as defined in Number 7.3.3 Paragraph (1) of the General Clearing Provisions), or (c) an Immediate Re-Establishment Election is made by the Re-Establishment Cut-Off Time but the Immediate Re-Establishment Conditions are not satisfied by 13:00 hours (Frankfurt am Main time) on the Business Day following the Valuation Date; or
 - (ii) at the Opening Time in case either (a) the Interim Participation Conditions or, as the case may be, (b) the Immediate Re-Establishment Conditions are satisfied by the Opening Time.

Any enforcement of the relevant assigned claim does not require that the secured claim is due and payable.

28.2.2 Assignment by Clearing Member to ICM Client

- (1) Upon the occurrence of the events specified in Paragraph (3), the Clearing Member assigns to the ICM Client its Difference Claim, as defined in ~~Subpart A~~ Number 7.3.2, against Eurex Clearing AG under the relevant Standard Agreement to secure all of the present and future ICM Client's Secured Claims against the Clearing Member (*Sicherungsabtretung*), subject to Paragraph (3).
- (2) The ICM Client accepts the assignment pursuant to this ~~Subpart B~~-Number ~~28.2.2~~ Paragraph (1).
- (3) The Difference Claim which is subject to the assignment for security purposes will be transferred to the ICM Client immediately (and without any further actions being required on the part of the Clearing Member) upon the pledge coming into existence in accordance with ~~this Subpart B~~-Number ~~28.1.2~~ and the assignment for security purposes is subject to the condition precedent (*aufschiebende Bedingung*) that a Termination has occurred and the applicable Termination Event either (a) prevents the ICM Client's Relevant Difference Claim against the Clearing Member from becoming due (*fällig*) or (b) renders it temporarily legally impossible (*vorübergehend unmöglich*) for the Clearing Member to perform ICM Client's Relevant Difference Claim.

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- (4) Upon the occurrence of a Termination Date, Eurex Clearing AG shall not be entitled to make any payment on the Difference Claim towards the Clearing Member unless the ICM Client has explicitly confirmed that the ICM Client's Secured Claims against the Clearing Member have been fully satisfied and no further security purpose exists.
- (5) Upon the occurrence of the events specified in Paragraph (7), the ICM Client re-assigns to the Clearing Member the Difference Claim assigned to it in accordance with Paragraph (3). This shall not apply if the Interim Participation Conditions in accordance with ~~this Subpart B~~ Number ~~511~~.1.2 are satisfied in respect of the Clearing-Member/Registered Customer and the assignments pursuant to Number ~~511~~.1.8 have been made.
- (6) The Clearing Member accepts the reassignment pursuant to Paragraph (5).
- (7) The re-assigned Difference Claim will be ~~transferred~~ re-assigned to the Clearing Member upon the ICM Client's Relevant Difference Claim against the Clearing Member subsequently becoming due (*fällig*) and, if applicable, no longer temporarily legally impossible (*vorübergehend unmöglich*) to perform and without any further actions being required on the part of Eurex Clearing AG.
- (8) The Clearing Member notifies Eurex Clearing AG of the assignment pursuant to this ~~Subpart B~~ Number ~~28~~.2.2. Eurex Clearing AG confirms the receipt of the notification.
- (9) The assignments pursuant to this ~~Subpart B~~ Number ~~28~~.2.2 above shall in no way affect the pledges described in ~~this Subpart B~~ Number ~~28~~.1.2 or the assigned claims as such.
- (10) Subject to Paragraph (11), the ICM Client may enforce the relevant assigned claim upon the occurrence of a Termination Date:
 - (i) at the end of the Last Valuation Date in each of the following cases: (a) no IP Election or Immediate Re-Establishment Election is made by the Re-Establishment Cut-Off Time, (b) an IP Election is made by the Re-Establishment Cut-Off Time but the Interim Participation Conditions are not satisfied by 13:00 hours (Frankfurt am Main time) on the Business Day following the Valuation Date (as defined in Number 7.3.3 Paragraph (1) of the General Clearing Provisions), or (c) an Immediate Re-Establishment Election is made by the Re-Establishment Cut-Off Time but the Immediate Re-Establishment Conditions are not satisfied by 13:00 hours (Frankfurt am Main time) on the Business Day following the Valuation Date; or
 - (ii) at the Opening Time in case either (a) the Interim Participation Conditions or, as the case may be, (b) the Immediate Re-Establishment Conditions are satisfied by the Opening Time.

Any enforcement of the relevant assigned claim does not require that the secured claim is due and payable.

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- (11) If the Affected Clearing Member is domiciled outside the EU and an additional legal act (including but not limited to a decision or approval by a regulator, public authority, court or insolvency administrator) is necessary to give full effect to the assignment for security purposes under the laws of the jurisdiction applicable to the Affected Clearing Member, the ICM Client may only enforce the assigned claim after such act has become effective.

If no such act has been taken within one month after the Termination Date, Eurex Clearing AG shall be entitled to discharge the Difference Claim owed by it by payment to the Affected Clearing Member for the account of the ICM Client. ~~Subpart A-Number 7.3.3~~ shall apply accordingly.

8.3 Creation of Security Interest pursuant to the Security Trust Agreement

If Eurex Clearing AG, the Security Trustee and the Clearing Member have entered into the Security Trust Agreement and Pledge and Assignment Agreement for the Individual Clearing Model Provisions (Clearing Members in England and Wales) in the form appended to the Clearing Conditions as Appendix 10 (the "Security Trust Agreement"), by entering into the relevant ICM Clearing Agreement, Eurex Clearing AG, the Clearing Member and the ICM Client agree that the following provisions apply:

- (1) The ICM Client confirms to have received and acknowledges the Security Trust Agreement.
- (2) The notifications of the pledges and assignments for security purposes under the Security Trust Agreement, as applicable, are given and receipt of such notifications is confirmed by each of Eurex Clearing AG and the ICM Client in accordance with the Security Trust Agreement.
- (3) The ICM Client agrees with the Clearing Member and Eurex Clearing AG that the provisions on enforcement of the security interests created in the Security Trust Agreement and on the discharge of its Relevant Difference Claim and/or Shortfall Claim (including a discharge resulting from direct payments or deliveries by Eurex Clearing AG to the ICM Client or from the discharge of the Aggregate Security Trustee Claim (as defined in the Security Trust Agreement)) against the Clearing Member shall be binding as between them.
- (4) Upon the occurrence of a Termination Date, the ICM Client shall not be entitled to make any payment on the Relevant Difference Claim towards the Clearing Member unless Eurex Clearing AG has explicitly confirmed that Eurex Clearing AG's Secured Claims against the Clearing Member have been fully satisfied and no further security purpose exists.
- (5) In case of any inconsistency between the provisions of the ICM Clearing Agreement and/or the Clearing Conditions and the provisions of the Security Trust Agreement, the Security Trust Agreement shall prevail.

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39 Obligation of the Clearing Member to forward received Settlement Assets or Eligible Margin Assets

39.1 General Obligation

Whenever the Clearing Member has received (i) a cash amount, Securities or any other asset (the “**Settlement Assets**”) to settle a Covered Transaction or an amount of Eligible Margin Assets to deliver or redeliver cover in respect of the Segregated Margin or the Segregated Variation Margin under the relevant Standard Agreement from Eurex Clearing AG or (ii) Settlement Assets to settle a Relevant Transaction or an amount of Eligible Margin Assets to deliver or redeliver cover in respect of the Relevant Margin under the Relevant Agreement from the ICM Client, as the case may be, the Clearing Member shall – always subject to ~~Subpart A-Number 5.3.2~~ and any applicable termination provisions – promptly transfer the same amount of equivalent Settlement Assets or Eligible Margin Assets to the ICM Client or Eurex Clearing AG, respectively. The same applies with respect to a redelivery of Non-Eligible Margin Assets.

39.2 Exemptions

This ~~Subpart B-Number 3-9~~ shall not apply (i) if the Clearing Member’s obligation under the relevant Covered Transactions or Standard Agreement between Eurex Clearing AG and the Clearing Member has already been fulfilled in accordance with the Clearing Conditions (by way of a set-off, a Direct Segregated Margin Transfer pursuant to ~~Subpart B-Number 4-17.1~~ or otherwise) or (ii) if there has been a direct debit by Eurex Clearing AG pursuant to ~~Subpart A-Number 5.4~~. In the case of (ii), the Clearing Member is obliged to either promptly and directly deliver to Eurex Clearing AG assets equal in amount and otherwise equivalent to the Settlement Assets or Eligible Margin Assets (or income therefrom) received from the ICM Client by reference to the relevant Standard Agreement or to exercise its option pursuant to ~~Subpart A-Number 5.3.3~~.

39.3 Consequences of a set-off

If Eurex Clearing AG has declared a set-off pursuant to ~~Subpart A-Number 2-3~~ or Number 1.3 of the General Clearing Provisions against an amount otherwise due from Eurex Clearing AG to the Clearing Member and the Clearing Member will therefore not receive (in whole or in part) a payment or delivery of Settlement Assets or Eligible Margin Assets (or income therefrom), respectively, with respect to the relevant amount from Eurex Clearing AG under the relevant Covered Transactions or relevant Standard Agreement between Eurex Clearing AG and the Clearing Member, respectively, the Clearing Member remains nevertheless obliged to promptly pay or deliver the applicable amount of Settlement Assets or Eligible Margin Assets (or income therefrom), respectively, to the ICM Client.

410 Shortfall Claim of the ICM Client and Regress Claim of the Clearing Member

410.1 Upon the occurrence of a Termination Date, a claim which was created by the signing of the ICM ~~Tripartite Clearing~~ Agreement shall become unconditional and immediately due as of the end of either (i) the Last Valuation Date in case the Liquidation Price Approach

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is the applicable Difference Claim Valuation Method or (ii) the Valuation Date in case the Exchange Price Approach is the applicable Difference Claim Valuation Method from the Clearing Member to the ICM Client with respect to their Relevant Agreement (the **“Shortfall Claim”**). The Shortfall Claim shall be an amount in the Termination Currency equal to either:

- (a) the difference between the Difference Claim of the Clearing Member against Eurex Clearing AG under the relevant Standard Agreement and the Relevant Difference Claim of the ICM Client against the Clearing Member (if any, and assuming that the Difference Claim of the Clearing Member against Eurex Clearing AG under the relevant Standard Agreement is higher than the Relevant Difference Claim of the ICM Client against the Clearing Member), or
- (b) the amount of the Difference Claim of the Clearing Member against Eurex Clearing AG under the relevant Standard Agreement where the Clearing Member is the creditor of the Relevant Difference Claim against the ICM Client or where no Relevant Difference Claim between the ICM Client and the Clearing Member exists.

410.2

The Clearing Member shall have a regress claim which was created by the signing of the ICM Tripartite Clearing Agreement against the ICM Client with respect to their Relevant Agreement which becomes unconditional and immediately due if and to the extent Eurex Clearing AG has made a payment to the ICM Client with a view to satisfying the Shortfall Claim (the **“Regress Claim”**). The Regress Claim shall be an amount in the Termination Currency equal to either:

- (a) the difference between the Difference Claim of the Clearing Member against Eurex Clearing AG under the relevant Standard Agreement and the Relevant Difference Claim of the ICM Client against the Clearing Member (if any, and assuming that the Difference Claim of the Clearing Member against Eurex Clearing AG under the relevant Standard Agreement is higher than the Relevant Difference Claim of the ICM Client against the Clearing Member), or
- (b) the amount of the Difference Claim of the Clearing Member against Eurex Clearing AG under the relevant Standard Agreement where the Clearing Member is the creditor of the Relevant Difference Claim against the ICM Client or where no Relevant Difference Claim between the ICM Client and the Clearing Member exists.

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Re-Establishment of Transactions upon request by ICM-Client

Upon the occurrence of a Termination Date, the ICM Client may elect by giving notice to Eurex Clearing AG (the **“Re-Establishment Election Notice”**) (i) to re-establish the terminated Covered Transactions as interim participant (the **“IP Election”**) or (ii) to immediately re-establish the terminated Covered Transactions with a Replacement Clearing Member (as defined in this Subpart B Number 511.2.2) (the **“Immediate Re-Establishment Election”**) or (iii) not to re-establish the terminated Covered Transactions, in each case by 21:00 hours (Frankfurt am Main time) on the Valuation Date (as defined in Number 7.3.3 Paragraph (1) of the General Clearing Provisions) (the **“Re-Establishment Cut-Off Time”**).

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If Eurex Clearing AG does not receive a Re-Establishment Election Notice in which either an IP Election or an Immediate Re-Establishment Election was made by the Re-Establishment Cut-Off Time, there will be no re-establishment of the terminated Covered Transactions and ~~Subpart A-Number 7.3.2 and 7.3.3 and Subpart C-B~~ Number 6.3.2 and 6.3.3 if applicable, apply.

With respect to the Clearing of Covered Transactions for Relevant Funds, the Authorised Manager may decide separately for each Relevant Fund whether it either declares an IP Election or an Immediate Re-Establishment Election. With respect to the Clearing of Covered Transactions for Relevant Fund Segments, the Authorised Manager may only decide collectively for all such Relevant Fund Segments whether it declares an IP Election or an Immediate Re-Establishment Election.

511.1 Interim Participation of the ICM Client

511.1.1 If the ICM Client has selected the IP Election by the Re-Establishment Cut-Off Time and the Interim Participation Conditions are satisfied, the ICM Client will be established as Interim Participant.

511.1.2 The following conditions (the “**Interim Participation Conditions**”) must be satisfied by 13:00 hours (Frankfurt am Main time) on the Business Day following the Valuation Date (as defined in Number 7.3.3 Paragraph (1) of the General Clearing Provisions) to enable an Interim Participation of the ICM Client:

- (1) Eurex Clearing AG has received (i) all Interim Margin, (ii) all Interim Variation Margin, (iii) all Opening Margin, (iv) all Reimbursement Costs and (v) the ICM Client’s contribution to the Clearing Fund determined by Eurex Clearing AG in accordance with ~~this Subpart B-Number 511.1.5~~ Paragraph (6) and Number 6 of the General Clearing Provisions;
- (2) the ICM Client has confirmed to Eurex Clearing AG that it is not (impending) illiquid (*(drohend) zahlungsunfähig*) and that no petition for the commencement of insolvency proceedings with regard to its assets or any similar petition has been filed;
- (3) in the case of the ICM-CCD Provisions, the ICM Client has confirmed to Eurex Clearing AG that the Client Clearing Agreement with the Affected Clearing Member meets the requirements of an Eligible Client Clearing Agreement;
- (4) Eurex Clearing AG has not exercised its objection right (as described in ~~this Subpart B-Number 511.1.7~~);
- (5) the ICM Client has provided evidence to Eurex Clearing AG that it has access to the systems of Eurex Clearing AG and all functions in the context of the Direct Covered Transactions can be performed;
and
- (6) Eurex Clearing AG has given a notice to the ICM Client confirming the satisfaction of the Interim Participation Conditions and specifying the Opening Time.

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If following receipt of a Re-Establishment Election Notice by the Re-Establishment Cut-Off Time in which an IP Election was made, the Interim Participation Conditions are not satisfied by 13:00 hours (Frankfurt am Main time) on the Business Day following the Valuation Date (as defined in Number 7.3.3 Paragraph (1) of the General Clearing Provisions), there will be no re-establishment of the terminated Covered Transactions and ~~Subpart A~~ Number 7.3.2 and 7.3.3 and ~~Subpart C-B~~ Number 6.3.2 and 6.3.3, if applicable, apply.

511.1.3 Delivery of Interim Margin and Interim Variation Margin

- (1) Eurex Clearing AG is entitled to request cover from the ICM Client in respect of Margin for the Reference Transactions at any time between the Termination Time and the Opening Time in accordance with the Elementary Clearing Model Provisions as if a Termination Date had not occurred, provided that the ICM Client may deliver Eligible Margin Assets in the form of Securities only in accordance with ~~Subpart A~~ Number 2.2.1 and 2.2.4.

Number 6.3 of the Elementary Clearing Model Provisions applies *mutatis mutandis* to the ICM Client if Eurex Clearing AG determines that insufficient Eligible Margin Assets are held by Eurex Clearing AG to provide cover with respect to the Reference Transactions (the “**Interim Margin**”).

- (2) Further, if and to the extent that Number 7 of the Elementary Clearing Model Provisions requires the transfer of cover in respect of daily profits or losses under Reference Transactions, Eurex Clearing AG is entitled to request cover in respect of the Variation Margin from the ICM Client for the Reference Transactions, if any, at any time between the Termination Time and the Opening Time in accordance with the Elementary Clearing Model Provisions as if a Termination had not occurred (the “**Interim Variation Margin**”). The ICM Client shall be required to transfer Eligible Margin Assets in the form of cash to Eurex Clearing AG in respect of the Interim Variation Margin. Eurex Clearing AG shall not be required to provide cover in respect of the Interim Variation Margin to the ICM Client for the Reference Transactions between the Termination Time and the Opening Time.

511.1.4 Establishment of ICM Client as Interim Participant

(1) Opening of Transactions

When the Interim Participation Conditions are satisfied by 13:00 hours (Frankfurt am Main time) on the Business Day following the Valuation Date (as defined in Number 7.3.3 Paragraph (1) of the General Clearing Provisions, or at such earlier time at which the Interim Participation Conditions are satisfied (the “**Opening Time**”), Eurex Clearing AG and the ICM Client as interim participant (the “**Interim Participant**”) shall, without any further action being required on the part of either of the parties, enter into new Transactions off-exchange directly between Eurex Clearing AG and the ICM Client (the “**Direct Covered Transactions**”) against payment of an opening consideration in the Termination Currency to be determined in accordance with this ~~Subpart B~~ Number 511.1.4 Paragraph (1) (the “**Opening Consideration**”).

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Each such Direct Covered Transaction shall have the same terms and conditions as the corresponding terminated Covered Transaction under the Standard Agreement between Eurex Clearing AG and the Affected Clearing Member (the "Reference Transaction") as of the Opening Time in the absence of a Termination Date (taking into account any Interim Settlement pursuant to Number ~~511.3~~ or Post Settlement pursuant to ~~Subpart A~~ Number 7.4).

The Opening Consideration shall equal the sum of the determined Single Transaction Amounts (as defined in Number 7.3.3 Paragraph (3) of the General Clearing Provisions) of all Reference Transactions used to calculate the Difference Claim under the relevant Standard Agreement between Eurex Clearing AG and the Affected Clearing Member using the Exchange Price Approach and shall be payable in accordance with Paragraph (3) below. Where these Individual Clearing Model Provisions provide that the Elementary Clearing Model Provisions shall apply to the provision of Margin and/or Variation Margin for Reference Transactions and/or Direct Covered Transactions, such Reference Transactions and/or Direct Covered Transactions shall for the purposes of the Elementary Clearing Model Provisions be deemed to constitute Own Transactions of the Non-Clearing Member.

(2) Opening Margin

For the purpose of entering into the Direct Covered Transactions with the ICM Client, Eurex Clearing AG is entitled to request cover in respect of Margin for Direct Covered Transactions from the ICM Client in such amounts, in such forms and at such times as are required pursuant to the Elementary Clearing Model Provisions (the "**Opening Margin Requirement**") taking into account the aggregate value of Eligible Margin Assets actually delivered in respect of the Interim Margin ~~Subpart A~~ Number 5.3.1 applies to the ICM Client *mutatis mutandis* if Eurex Clearing AG determines that the aggregate value of the Eligible Margin Assets held by Eurex Clearing AG is insufficient to provide the cover required with respect to the Direct Covered Transactions.

Further, if and to the extent Number 7 of the Elementary Clearing Model Provisions requires the transfer of cover in respect of daily profits or losses under Direct Covered Transactions, Eurex Clearing AG is entitled to request cover in respect of such Variation Margin from the ICM Client in accordance with the Clearing Conditions (the "**Opening Variation Margin Requirement**") and the ICM Client shall in such case be required to transfer Eligible Margin Assets in the form of cash to Eurex Clearing AG taking into account the aggregate value of Eligible Margin Assets actually delivered in respect of the Interim Variation Margin.

The delivery of cover in respect of the Margin or the Variation Margin (for the purpose of the Direct Covered Transactions, Margin shall be referred to as the "**Direct Margin**" and Variation Margin shall be referred to as "**Direct Variation Margin**") for Direct Covered Transactions remains subject to the Elementary Clearing Model Provisions.

(3) Settlement

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Without any further notice, the following amounts shall be set off immediately following the Opening Time and the remaining difference, if any, determined by Eurex Clearing AG and notified to the ICM Client shall be payable in the Termination Currency by the ICM Client to Eurex Clearing AG :

- (a) the cash equivalent amount of any Opening Margin Requirement and Opening Variation Margin Requirement (to the extent not yet settled due to the delivery of Interim Margin or Interim Variation Margin, if any) applicable to the ICM Client;
- (b) the amount of the Opening Consideration to be paid by Eurex Clearing AG or the ICM Client, as the case may be; and
- (c) (1) if Eurex Clearing AG is the creditor of the determined Difference Claim against the Affected Clearing Member under the relevant Standard Agreement, an amount in the Termination Currency equal to such outstanding Difference Claim in consideration of the assignment pursuant to ~~this Subpart B~~ Number ~~511.1.8~~ to be paid by the ICM Client, or
 (2) if the Difference Claim is owed by Eurex Clearing AG to the Affected Clearing Member under the relevant Standard Agreement, the amount of such Difference Claim pledged or assigned for security purposes for the benefit of the ICM Client to be paid by Eurex Clearing AG.

If Eurex Clearing AG, the Security Trustee and the Clearing Member ~~and~~ have entered into the Security Trust Agreement, the above set-off shall be applied in accordance with the Security Trust Agreement.

Eurex Clearing AG will credit the Eligible Margin Assets actually delivered (by direct payment or delivery or as a consequence of the set-off described herein in which case the Eligible Margin Assets shall be identical to the Eligible Margin Assets forming part of the Segregated Margin and Segregated Variation Margin of the Affected Clearing Member as of the Valuation Date (as defined in Number 7.3.3 Paragraph (1) of the General Clearing Provisions)) in respect of the Opening Margin to an internal margin account pursuant to ~~Subpart A~~ Number 4.1.2.

(4) **Direct Redelivery Claim**

Upon effectiveness of the set-off pursuant to Paragraph (3) above and/or upon the actual delivery of the remaining difference to Eurex Clearing AG pursuant to Paragraph (3) above, corresponding Redelivery Claims with respect to the Direct Margin or Direct Variation Margin shall arise (the "**Direct Redelivery Claims**").

511.1.5 Further Terms and Conditions applicable during Interim Participation

Upon the conclusion of Direct Covered Transactions, a Clearing Agreement in the form appended to the Clearing Conditions as Appendix 1 between Eurex Clearing AG and the ICM Client, which shall constitute a separate master agreement (*Rahmenvertrag*) between such parties which (subject to provisions in this Chapter I on the termination of

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individual Transactions) can be terminated only uniformly, shall be established pursuant to the terms of the Clearing Conditions and the Elementary Clearing Model Provisions applicable between Eurex Clearing AG and Clearing Members subject to the following provisions and exemptions:

- (1) Eurex Clearing AG shall not be required to make any payments or (re-) deliveries to the ICM Client under Direct Transactions or with respect to Direct Margin or Direct Variation Margin.
- (2) If the ICM Client is a Non-Clearing Member, it is only entitled to enter any order or quotes into the systems of the Markets if sufficient Direct Margin or Direct Variation Margin has been actually delivered to Eurex Clearing AG in advance.
- (3) The ICM Client may deliver Eligible Margin Assets in the form of Securities only in accordance with ~~Subpart A~~ Number 2.2.1 and 2.2.4 of ~~these Individual Clearing Model Provisions~~.
- (4) The ICM Client shall provide to Eurex Clearing AG such cash and securities account information required by Eurex Clearing AG for the settlement of Transactions and delivery of Direct Margin or Direct Variation Margin.
- (5) The ICM Client is not required to comply with Number 2.1 of the General Clearing Provisions.
- (6) The ICM Client is required to pay contributions to the Clearing Fund in accordance with Number 6 of the General Clearing Provisions subject to the modifications set out in ~~this Subpart B~~ Number 915.
- (7) Eurex Clearing AG is entitled, to exclude certain Transaction Types from the Clearing as long as the Interim Participation applies.

511.1.6 Re-Establishment with other Clearing Member

In addition, the ICM Client shall with respect to the clearing model selected by the ICM Client under the Clearing Conditions be obliged to enter or have been entered into a Clearing Agreement in the form appended to the Clearing Conditions as Appendix 2 or ~~the Relevant ICM Documentation~~ Clearing Agreement with another Clearing Member and Eurex Clearing AG by not later than five Business Days after the Valuation Date (as defined in Number 7.3.3 Paragraph (1) of the General Clearing Provisions) or such longer period of time specified by Eurex Clearing AG in its own discretion and shall transfer all Direct Covered Transactions to such Clearing Member and shall enter into transactions corresponding to all such Direct Covered Transactions with such Clearing Member by executing a transfer agreement in the form appended to the Clearing Conditions as Appendix 5 (the "**Transfer Agreement**") with Eurex Clearing AG and such Clearing Member within such time. Upon such transfer the following will apply:

- (i) in the case of the Elementary Clearing Model Provisions, any Direct Margin or Direct Variation Margin shall be retransferred to the ICM Client immediately following the novation;

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- (ii) in the case of the ICM-ECD Provisions, the Direct Margin and Direct Variation Margin shall henceforth constitute Segregated Margin or Segregated Variation Margin, respectively, pursuant to the Individual Clearing Model Provisions and corresponding Redelivery Claims shall arise under each of the relevant Standard Agreement between Eurex Clearing AG and such Clearing Member and the Corresponding Standard Agreement between such Clearing Member and the ICM Client (each as defined in the Individual Clearing Model Provisions), or
- (iii) in the case of the ICM-CCD Provisions, the Direct Margin and Direct Variation Margin shall henceforth constitute Segregated Margin or Segregated Variation Margin, respectively, pursuant to the Individual Clearing Model Provisions and corresponding Redelivery Claims shall arise under the relevant Standard Agreement between Eurex Clearing AG and such Clearing Member and the ICM Client will enter into transactions corresponding to all such transferred Direct Covered Transactions with such Clearing Member under their corresponding Client Clearing Agreement as of the same time as the transfer of the Direct Covered Transactions.

To the extent the Transfer Agreement will be concluded with an Authorised Manager, each reference in the Transfer Agreement to a "Registered Customer" shall be a reference to a particular Relevant Fund or Relevant Fund Segment, as stated in the Annex to the Transfer Agreement.

511.1.7 Objection Right of Eurex Clearing AG

Eurex Clearing AG may decline to accept an ICM Client as an Interim Participant if a regulator, court or another authority has prohibited or hindered the application of any or part of the mechanics of the Individual Clearing Model Provisions (including by transferring Covered Transactions to another entity).

In addition, Eurex Clearing AG will not permit the establishment of the ICM Client as Interim Participant if it becomes aware of (i) the occurrence of any event with respect to that ICM Client which would constitute a Termination Event or Insolvency Termination Event if the ICM Client was a Clearing Member, or (ii) circumstances which, in Eurex Clearing AG's reasonable opinion, indicate that such an event has occurred or is about to occur.

The objection rights described herein shall be exercised by giving a written notice to the ICM Client.

511.1.8 Assignment of Eurex Clearing AG's Difference Claim

- (1) For the purpose of the Interim Participation, Eurex Clearing AG assigns, immediately following the Opening Time, its Difference Claim against the Clearing Member (if any) together with any ancillary rights to the ICM Client (for the avoidance of doubt, such assignment shall not be considered to be made by way of security). The ICM Client accepts such assignments. Section 401 BGB does apply.

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- (2) For the purpose of the Interim Participation, Eurex Clearing AG further assigns, at the time when the Direct Covered Transactions are concluded, to the ICM Client any Relevant Difference Claim of the Affected Clearing Member against the ICM Client (if any) which has been assigned to Eurex Clearing AG by the Clearing Member for security purposes pursuant to ~~this Subpart B~~ Number 28.2.1. The ICM Client accepts such assignments and acknowledges that the agreed security purpose shall continue to apply.
- (3) The assignments under Paragraph (1) and (2) are subject to the condition precedent (*aufschiebende Bedingung*) that a set-off as described in ~~this Subpart B~~ Number 511.1.4 Paragraph (3) has occurred.
- (4) For the purposes of this ~~Subpart B~~ Number 511.1.8, “**ancillary rights**” means all existing and future claims and rights under, pursuant to, or in connection with the relevant assigned claim and its underlying agreement (if any), including, but not limited to:
- (i) other related ancillary rights and claims, including but not limited to, independent unilateral rights (*selbständige Gestaltungsrechte*) as well as dependent unilateral rights (*unselbständige Gestaltungsrechte*), in particular the right of termination (*Recht zur Kündigung*), if any, and the right of rescission (*Recht zum Rücktritt*), but which are not of a personal nature (without prejudice to the assignment of ancillary rights and claims pursuant to Section 401 BGB); and
 - (ii) all claims and rights under any accessory security interest (*akzessorische Sicherheit*) securing such Difference Claim.
- (5) If
- (i) following the assignment set out in Paragraph (1) the ICM Client is both pledgee and third party debtor (*Drittschuldner*) of a claim, the pledge shall be automatically realised by the ICM Client declaring that it collects the amount owed to it under the pledge;
 - (ii) following the assignment set out in in Paragraph (1), the ICM Client is not both pledgee and third party debtor (*Drittschuldner*) of the claim set out under the foregoing (i), the parties agree that the pledge shall equally be automatically realised or cease to exist, respectively;
 - (iii) as long as the requirements of ~~this Subpart B~~ Numbers 28.2.1 Paragraph (3) and 28.2.2 Paragraph (3) are met, following the assignment set out in Paragraph (2), the ICM Client is both creditor and debtor of a Difference Claim, such Difference Claim shall automatically be discharged; such discharge shall constitute an enforcement of the claims that are secured by an assignment for security purposes of such Difference Claim, which enforcement shall result in a discharge of such secured claims in the same amount;

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- (iv) as long as the requirements of ~~this Subpart B~~ Numbers 28.2.1 Paragraph (3) and 28.2.2 Paragraph (3) are met, following the assignment set out in Paragraph (1), the ICM Client is not both creditor and debtor of the Difference Claim set out under the foregoing (iii), the parties agree that such Difference Claim shall equally automatically be discharged; such discharge shall constitute an enforcement of the claims that are secured by an assignment for security purposes of such Difference Claim, which enforcement shall result in a discharge of such secured claims in the same amount.
- (v) Eurex Clearing AG notifies the Clearing Member of the assignments pursuant to Paragraph (1) and (2). The Clearing Member confirms receipt of such notification.

511.1.9 Specific Provisions for non-EU Clearing Members

If the Affected Clearing Member is domiciled outside the EU and an additional legal act (including but not limited to a decision or approval by a regulator, public authority, court or insolvency administrator) is necessary to give full effect to the pledge pursuant to Number 28.1.2 or the assignment for security purposes pursuant to Number 28.2.2 under the laws of the jurisdiction applicable to the Affected Clearing Member, the ICM Client will only be established as an Interim Participant if (i) such act has become effective by the point in time at which the Interim Participation Conditions need to be satisfied, and if (ii) Eurex Clearing has not yet discharged the Difference Claim by payment to the Affected Clearing Member in accordance with Number 28.1.2 Paragraph (7) or Number 28.2.2 Paragraph (11).

511.2 Immediate Re-Establishment with Replacement Clearing Member

511.2.1 If the ICM Client has selected the Immediate Re-Establishment Election by the Re-Establishment Cut-Off Time and the Immediate Re-Establishment Conditions are satisfied, there-establishment of Covered Transactions with a replacement Clearing Member shall occur.

511.2.2 The following conditions (the "**Immediate Re-Establishment Conditions**") must be satisfied by 13:00 hours (Frankfurt am Main time) on the Business Day following the Valuation Date (as defined in Number 7.3.3 Paragraph (1) of the General Clearing Provisions) or within a longer period of time specified by Eurex Clearing AG in the individual case to effect the re-establishment of Covered Transactions with a replacement Clearing Member (the "**Replacement Clearing Member**"):

- (1) subject to the clearing model selected by the ICM Client under the Clearing Conditions, Eurex Clearing AG, the Replacement Clearing Member and the ICM Client have entered into a Clearing Agreement in the form appended to the Clearing Conditions as Appendix 2 or ~~the an Relevant ICM Documentation~~ Clearing Agreement;
- (2) Eurex Clearing AG, the Replacement Clearing Member and the ICM Client have entered into a Transfer Agreement;

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- (3) the ICM Client has confirmed to Eurex Clearing AG that it is not (impending) illiquid (*(drohend) zahlungsunfähig*) and that no petition for the commencement of insolvency proceedings with regard to its assets or any similar petition has been filed;
- (4) in the case of the ICM-CCD Provisions, the ICM Client has confirmed to Eurex Clearing AG that the Client Clearing Agreement with the Affected Clearing Member meets the requirements of an Eligible Client Clearing Agreement;
- (5) in the case of an ICM Clearing Agreement for ICM-CCD with the Replacement Clearing Member ~~(i) Eurex Clearing AG, the Replacement Clearing Member~~ and the ICM Client, ~~have entered into an ICM Participation Agreement, and~~ (ii) the Client Clearing Agreement between the ICM Client and the Replacement Clearing Member meets the requirements of an Eligible Client Clearing Agreement;
- (6) the Replacement Clearing Member has confirmed to Eurex Clearing AG that no Termination Event or Insolvency Termination Event has occurred or is about to occur with respect to it;
- (7) Eurex Clearing AG has not exercised its objection right (as described in ~~this Subpart B~~ Number 511.2.6);
- (8) Eurex Clearing AG has given a notice to the ICM Client and the Replacement Clearing Member confirming the satisfaction of the foregoing Immediate Re-Establishment Conditions and its acceptance of the immediate transfer to the Replacement Clearing Member.

If following receipt of a Re-Establishment Election Notice by the Re-Establishment Cut-Off Time in which an Immediate Re-establishment Election was made the Immediate Re-establishment Conditions set out in ~~this Subpart B~~ Number 511.2.2 are not satisfied by 13:00 hours (Frankfurt am Main time) on the Business Day following the Valuation Date (as defined in Number 7.3.3 Paragraph (1) of the General Clearing Provisions) or such longer period of time specified by Eurex Clearing AG in the individual case, there will be no re-establishment of the terminated Covered Transactions and ~~Subpart A~~ Number 7.3.2 and 7.3.3 and Subpart ~~C~~ B Number 6.3.2 and 6.3.3, if applicable, apply.

511.2.3 Re-Establishment of Transactions with ICM Client

(1) Opening of Transactions

When the Immediate Re-Establishment Conditions are satisfied by 13:00 hours (Frankfurt am Main time) on the Business Day following the Valuation Date (as defined in Number 7.3.3 Paragraph (1) of the General Clearing Provisions), or at such earlier time at which the Immediate Re-Establishment Conditions are satisfied (the "**Opening Time**"), Eurex Clearing AG and the ICM Client shall enter into without any further action being required on the part of either of the parties new Transactions off-exchange directly between Eurex Clearing AG and the ICM Client (the "**Direct Covered Transactions**") against payment of an opening consideration in the

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Termination Currency to be determined in accordance with this Paragraph (1) (the “**Opening Consideration**”).

Each such Direct Covered Transaction shall have the same terms and conditions as the corresponding terminated Covered Transaction (the “**Reference Transaction**”) under the Standard Agreement between Eurex Clearing AG and the Affected Clearing Member as of the Opening Time in the absence of a Termination Date.

The Opening Consideration shall equal the sum of the determined Single Transaction Amounts of each Reference Transactions used to calculate the Difference Claim between Eurex Clearing AG and the Affected Clearing Member and shall be payable in accordance with Paragraph (3) below.

(2) **Opening Margin**

For the purpose of entering into the Direct Covered Transactions with the ICM Client, Eurex Clearing AG is entitled to request cover in respect of Margin for Direct Covered Transactions (“**Direct Margin**”) from the ICM Client in such amounts, in such forms and at such times as are required pursuant to the Elementary Clearing Model Provisions (the “**Opening Margin Requirement**”).

Further, if and to the extent that Number 7 of the Elementary Clearing Model Provisions requires the transfer of cover in respect of daily profits or losses under Direct Covered Transactions, Eurex Clearing AG is entitled to request cover in respect of such Variation Margin (the “**Direct Variation Margin**”) from the ICM Client in accordance with the Clearing Conditions (the “**Opening Variation Margin Requirement**”) and the ICM Client shall in such case be required to transfer Eligible Margin Assets in the form of cash to Eurex Clearing AG.

(3) **Settlement**

Without any further notice, the following amounts shall be set off immediately following the Opening Time and the remaining difference, if any, determined by Eurex Clearing AG and notified to the ICM Client and the Replacement Clearing Member shall be payable in the Termination Currency by the ICM Client to Eurex Clearing AG:

- (aa) the cash equivalent amount of any Opening Margin Requirement and Opening Variation Margin Requirement applicable to the ICM Client;
- (bb) the amount of the Opening Consideration to be paid by Eurex Clearing AG or the ICM Client, as the case may be; and
- (cc) (1) if Eurex Clearing AG is the creditor of the determined Difference Claim against the Affected Clearing Member under the relevant Standard Agreement, an amount in the Termination Currency equal to such outstanding Difference Claim in consideration of the assignment pursuant to ~~Paragraph Number 115.2.4~~ Paragraph Number 115.2.4 to be paid by the ICM Client, or

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(2) if the Difference Claim is owed by Eurex Clearing AG to the Affected Clearing Member under the relevant Standard Agreement, the amount of such Difference Claim pledged or assigned for security purposes for the benefit of the ICM Client to be paid by Eurex Clearing AG.

If Eurex Clearing AG, the Security Trustee and the Clearing Member and have entered into the Security Trust Agreement, the above set-off shall be applied in accordance with the Security Trust Agreement.

Eurex Clearing AG will credit the Eligible Margin Assets actually delivered (as a consequence of the set-off described herein in which case the Eligible Margin Assets shall be identical to the Eligible Margin Assets forming part of the Segregated Margin and Segregated Variation Margin of the Affected Clearing Member as of the Valuation Date (as defined in Number 7.3.3 Paragraph (1) of the General Clearing Provisions)) in respect of the Opening Margin to an internal margin account pursuant to ~~Subpart A~~ Number 4.1.2.

(4) **Direct Redelivery Claim**

Upon effectiveness of the set-off and/or upon the actual delivery of the remaining difference to Eurex Clearing AG pursuant to Paragraph (3) above, corresponding Redelivery Claims with respect to the Direct Margin or Direct Variation Margin shall arise (the “**Direct Redelivery Claims**”).

511.2.4 Assignment of Eurex Clearing AG's Difference Claim

- (1) For the purpose of the Immediate Re-Establishment, Eurex Clearing AG assigns, immediately following the Opening Time, its Difference Claim against the Clearing Member (if any) together with any ancillary rights to the ICM Client (for the avoidance of doubt, such assignment shall not be considered to be made by way of security). The ICM Client accepts such assignments. Section 401 BGB does apply.
- (2) For the purpose of the Immediate Re-Establishment, Eurex Clearing AG further assigns, at the time when the Direct Covered Transactions are concluded, to the ICM Client any Relevant Difference Claim of the Affected Clearing Member against the ICM Client (if any) which has been assigned to Eurex Clearing AG by the Clearing Member for security purposes pursuant to ~~this Subpart B~~ Number 28.2.1. The ICM Client accepts such assignments and acknowledges that the agreed security purpose shall continue to apply.
- (3) The assignments under Paragraph (1) and (2) are subject to the condition precedent (aufschiebende Bedingung) that a set-off as described in ~~this Subpart B~~ Number 511.2.3 Paragraph (3) has occurred.
- (4) For the purposes of this ~~Subpart B~~ Number 511.2.4, “**ancillary rights**” means all existing and future claims and rights under, pursuant to, or in connection with the relevant assigned claim and its underlying agreement (if any), including, but not limited to:

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- (i) other related ancillary rights and claims, including but not limited to, independent unilateral rights (selbständige Gestaltungsrechte) as well as dependent unilateral rights (unselbständige Gestaltungsrechte), in particular the right of termination (Recht zur Kündigung), if any, and the right of rescission (Recht zum Rücktritt), but which are not of a personal nature (without prejudice to the assignment of ancillary rights and claims pursuant to Section 401 BGB); and
 - (ii) all claims and rights under any accessory security interest (akzessorische Sicherheit) securing such Difference Claim.
- (5) If
- (i) following the assignment set out in Paragraph (1) the ICM Client is both pledgee and third party debtor (Drittschuldner) of a claim, the pledge shall be automatically realised by the ICM Client declaring that it collects the amount owed to it under the pledge;
 - (ii) following the assignment set out in Paragraph (1), the ICM Client is not both pledgee and third party debtor (*Drittschuldner*) of the claim set out under the foregoing (i), the parties agree that the pledge shall equally be automatically realised or cease to exist, respectively;
 - (iii) as long as the requirements of ~~this Subpart B~~ Numbers 28.2.1 Paragraph (3) and 28.2.2 Paragraph (3) are met, following the assignment set out in Paragraph (2), the ICM Client is both creditor and debtor of a Difference Claim, such Difference Claim shall automatically be discharged; such discharge shall constitute an enforcement of the claims that are secured by an assignment for security purposes of such Difference Claim, which enforcement shall result in a discharge of such secured claims in the same amount;
 - (iv) as long as the requirements of ~~this Subpart B~~ Numbers 28.2.1 Paragraph (3) and 28.2.2 Paragraph (3) are met, following the assignment set out in Paragraph (1), the ICM Client is not both creditor and debtor of the Difference Claim set out under the foregoing (iii), the parties agree that such Difference Claim shall equally automatically be discharged; such discharge shall constitute an enforcement of the claims that are secured by an assignment for security purposes of such Difference Claim, which enforcement shall result in a discharge of such secured claims in the same amount.
 - (v) Eurex Clearing AG notifies the Clearing Member of the assignments pursuant to Paragraph (1) and (2). The Clearing Member confirms receipt of such notification.

511.2.5 Immediate Transfer to Replacement Clearing Member

Immediately upon settlement pursuant to ~~this Subpart B~~ Number 511.2.3 Paragraph (3), all Direct Covered Transactions and all Direct Redelivery Claims are immediately

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transferred by operation of the executed Transfer Agreement to the Replacement Clearing Member, and the ICM Client shall immediately enter into new transactions corresponding to all such Direct Covered Transactions with the Replacement Clearing Member. Upon such transfer the following shall apply:

- (i) in the case of the Elementary Clearing Model Provisions, any Direct Margin or Direct Variation Margin shall be retransferred to the ICM Client immediately following the novation;
- (ii) in the case of the ICM-ECD Provisions, the Direct Margin and Direct Variation Margin shall henceforth constitute Segregated Margin or Segregated Variation Margin, respectively, pursuant to the Individual Clearing Model Provisions and corresponding Redelivery Claims shall arise under each of the relevant Standard Agreement between Eurex Clearing AG and such Clearing Member and the Corresponding Standard Agreement between such Clearing Member and the ICM Client (each as defined in the Individual Clearing Model Provisions), or
- (iii) in the case of the ICM-CCD Provisions, the Direct Margin and Direct Variation Margin shall henceforth constitute Segregated Margin or Segregated Variation Margin, respectively, pursuant to the Individual Clearing Model Provisions and corresponding Redelivery Claims shall arise under the relevant Standard Agreement between Eurex Clearing AG and such Clearing Member and the ICM Client will enter into transactions corresponding to all such transferred Direct Covered Transactions with such Clearing Member under their corresponding Client Clearing Agreement as of the same time as the transfer of the Direct Covered Transactions.

511.2.6 Objection Rights of Eurex Clearing AG

Eurex Clearing AG may decline to accept the transfer to the Replacement Clearing Member if a regulator, court or another authority has prohibited or hindered the application of any or part of the mechanics of the Individual Clearing Model Provisions (including by transferring Covered Transactions to another entity).

In addition, Eurex Clearing AG will not permit the transfer to the Replacement Clearing Member if it becomes aware of circumstances which, in Eurex Clearing AG's reasonable opinion, indicate that a Termination Event or Insolvency Termination Event is about to occur with respect to the Replacement Clearing Member.

The objection rights described herein shall be exercised by giving a written notice to the ICM Client and the Replacement Clearing Member.

511.2.7 Specific Provisions for non-EU Clearing Members

If the Affected Clearing Member is domiciled outside the EU and an additional legal act (including but not limited to a decision or approval by a regulator, public authority, court or insolvency administrator) is necessary to give full effect to the pledge pursuant to Number 28.1.2 or the assignment for security purposes pursuant to Number 28.2.2 under the laws of the jurisdiction applicable to the Affected Clearing Member, the immediate re-

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establishment with a replacement Clearing Member will only take place if (i) such act has become effective by the point in time at which the Immediate Re-Establishment Conditions need to be satisfied, and if (ii) Eurex Clearing has not yet discharged the Difference Claim by payment to the Affected Clearing Member in accordance with Number ~~28~~.1.2 Paragraph (7) or Number ~~28~~.2.2 Paragraph (11).

511.3 Interim Settlement

Following the Termination Time and until the Opening Time, Eurex Clearing AG is entitled to undertake any necessary actions and transactions to ensure the continuation of Clearing with other Clearing Members as a result of the Termination Date with respect to the Covered Transactions between Eurex Clearing AG and the Clearing Member (the “**Interim Settlement**”).

The ICM Client shall be obliged to reimburse Eurex Clearing AG for all of its expenses and costs arising from any such Interim Settlement (the “**Reimbursement Costs**”) no later than the Opening Time.

612 Restrictions, Waivers, Undertakings

612.1 All claims for unjust enrichment or similar claims of the Clearing Member or the ICM Client, if any, which may arise in connection with

- (i) a Termination pursuant to ~~Subpart A~~ Number 7.1, or ~~Subpart C-B~~ Number 6.1, if applicable, or a termination of all or some Client Clearing Transactions under the Client Clearing Agreement (however described); or
- (ii) an Interim Participation pursuant to ~~Subpart B~~ Number **511**

are excluded except if necessary to give effect to the economic intent of the Individual Clearing Model Provisions.

612.2 Upon satisfaction of the Interim Participation Conditions in accordance with ~~this Subpart B~~ Number **511**.1.2 or the Immediate Re-Establishment Conditions in accordance with ~~this Subpart B~~ Number **511**.2.2, neither the ICM Client nor the Clearing Member shall have any claim against Eurex Clearing AG under or in connection with terminated Covered Transactions.

612.3 Only Eurex Clearing AG may set off its Difference Claim against the Clearing Member with any other claim between the Clearing Member and Eurex Clearing AG.

612.4 Eurex Clearing AG shall be entitled to pay and the relevant ICM Client shall be entitled to collect the full amount of each claim that has been pledged or assigned for security purposes in the ~~Relevant ICM Documentation~~ ICM Clearing Agreement to that ICM Client (as further set out in ~~this Subpart B~~ Number **28**), irrespective of the actual value of the relevant secured claim and Section 1282 (1) sentence 2 of the German Civil Code (Bürgerliches Gesetzbuch) shall not apply.

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Upon any assigned or pledged claim being paid in full to the pledgee or assignee the respective pledged or assigned claim shall be considered satisfied vis-à-vis the relevant pledgor or assignor. Any regress claim in lieu of such payment may only be brought against the relevant pledgee or assignee. For the avoidance of doubt, any recourse against Eurex Clearing AG (except for Eurex Clearing AG as pledgee) in connection with such payment shall be excluded.

612.5 Any pledge granted by the Clearing Member over a specific claim in the ~~Relevant ICM Documentation~~ ICM Clearing Agreement to the relevant secured party pursuant to ~~this Subpart B-Number 2.8~~ shall be upheld and remain unaffected if and to the extent title to such specific pledged claim has been assigned or otherwise transferred to the secured party under the Individual Clearing Model Provisions, unless and until such specific pledged claim has been satisfied. Section 1256 (1) sentence 1 of the German Civil Code (Bürgerliches Gesetzbuch) shall not apply and the pledgee shall at all times be protected by, and have a vested legal interest in the existence of, the relevant pledge.

612.6 Unless otherwise provided in the Individual Clearing Model Provisions and to the extent legally possible, neither party to the ~~Relevant ICM Documentation~~ ICM Clearing Agreement shall assign or create any other security interest over, claims arising from the ~~Relevant ICM Documentation~~ ICM Clearing Agreement. The Difference Claim pursuant to ~~Subpart A-Number 7.3.2~~ and pursuant to ~~Subpart C-B-Number 6.3.2~~ is assignable; section 401 ~~German Civil Code (Bürgerliches Gesetzbuch)~~ BGB shall apply to any such assignment and the parties of the assignment shall ensure that this also is the case for any further assignment.

612.7 The exercise of retention rights (Zurückbehaltungsrecht) against any claims under the relevant Standard Agreement shall be prohibited.

612.8 No party subject to the Individual Clearing Model Provisions shall be

(i) required to satisfy any claims; or

(ii) entitled to demand payment or delivery in respect of any claim

as a result of which, from an economic perspective, that would amount to a double payment or delivery or, as the case may be, to a receipt of the same amount twice by any party subject to the Individual Clearing Model Provisions.

713 **Replacement of Clearing Member**

Subject to the special provisions of the Individual Clearing Model Provisions, a ICM Client may effect a replacement of its Clearing Member in accordance with this ~~Subpart B-Number 7-13~~ with respect to one or more Transaction Types only with the prior written consent of Eurex Clearing AG, the respective Clearing Member and a replacement Clearing Member and subject to the prior conclusion of an ~~Relevant ICM Documentation~~ ICM Clearing Agreement between Eurex Clearing AG, the ICM Client and the replacement Clearing Member. In order to effect such replacement of a Clearing Member on a Business Day, the relevant Covered Transactions (being Eurex

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Transactions, ISE-Transactions and/or OTC Interest Rate Derivative Transactions) of the relevant Clearing Member with Eurex Clearing AG and the relevant claims and obligations with respect to the Redelivery Claims relating to the Segregated Margin and the Segregated Variation Margin under the relevant Standard Agreement shall be transferred to the relevant replacement Clearing Member only by way of a transfer by novation (*Novation*) by the relevant Clearing Member to the replacement Clearing Member.

Such transfer shall become effective only upon Eurex Clearing AG having received all of the documents set out below in form and substance satisfactory to it (provided that, where Eurex Clearing AG itself would be required to become a party to any such document for it to become effective, nothing herein shall prejudice Eurex Clearing AG's decision whether or not to do so). Eurex Clearing AG shall notify the relevant parties in writing promptly upon being so satisfied and specify a transfer date binding on all relevant parties in such notice.

Original copies of the following documents shall be provided to Eurex Clearing AG:

- (i) a transfer agreement in the form published by Eurex Clearing AG on the Eurex Clearing AG website (www.eurexclearing.com);
- (ii) the ~~Relevant ICM Documentation~~ ICM Clearing Agreement with the replacement Clearing Member; and
- (iii) any other document which Eurex Clearing AG reasonably considers to be necessary or useful (if it has notified the relevant parties accordingly) in connection with such transfer,

duly executed, in each case, by or on behalf of all parties required to execute it.

§14 Default under the Relevant Agreement between the Clearing Member and the ICM Client, Termination of Relevant Transactions

§14.1 Each of the Clearing Member and the ICM Client is obliged to notify Eurex Clearing AG in text form or in writing promptly (i) if a Default with respect to the Clearing Member or the ICM Client under their Relevant Agreement has occurred and (ii) if, as a consequence of such a Default, all or only some of the Relevant Transactions between the Clearing Member and the ICM Client have been accelerated, terminated or otherwise closed-out. If Eurex Clearing AG initially received such a notice from the ICM Client, it shall request the Clearing Member to give notice to Eurex Clearing AG, confirming the content of such notice promptly. Eurex Clearing AG may make available to the Clearing Member a form of any such notice or confirmation notice pursuant to this provision in which case the Clearing Member is required to use such form only for its notice or confirmation notice to Eurex Clearing AG.

§14.2 "**Default**" for the purpose of this Subpart B Number **§14.1** means the applicable events of default and other termination events (however described) set out in the Relevant Agreement between the Clearing Member and the ICM Client, including with respect to

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the Clearing Member only the Termination Events pursuant to Number 7.2 of the General Clearing Provisions, and any event having a similar effect under applicable law.

- | 814.3 Notwithstanding the occurrence of a Termination Date with respect to the relevant Clearing Member, any termination of Relevant Transactions between the Clearing Member and the ICM Client due to a Default will not terminate the relevant Covered Transactions between Eurex Clearing AG and the Clearing Member.
- | 814.4 Following receipt by Eurex Clearing AG of a notice pursuant to ~~this Subpart B~~ Number 814.1 that all or only some of the Relevant Transactions between the Clearing Member and the ICM Client have been terminated under their Relevant Agreement by any party or by operation of law, the following applies with respect to the relevant Standard Agreement between Eurex Clearing AG and the Clearing Member, unless such Default occurs by reference to a Termination Date with respect to the relevant Clearing Member:
- | 814.4.1 All Covered Transactions between Eurex Clearing AG and the Clearing Member shall without any further action be novated and be re-entered into under the Clearing Agreement pursuant to the Elementary Clearing Model Provisions. The so novated original Covered Transactions shall be credited to an Own Account of the Clearing Member (unless Eurex Clearing AG is instructed otherwise by the Clearing Member) and shall constitute Own Transaction or Elementary Omnibus Transactions of the Clearing Member depending on whether they are booked to the Own Account or the Customer Account of the Clearing Member.
- | 814.4.2 All Redelivery Claims relating to Eligible Margin Assets in form of cash actually delivered in respect of Segregated Margin or Segregated Variation Margin by either party shall without any further action be novated and be re-established under the Clearing Agreement pursuant to the Elementary Clearing Model Provisions.
- | 814.4.3 All Eligible Margin Assets in form of Securities actually delivered in respect of the Segregated Margin by the Clearing Member shall, following receipt of any notice or confirmation notice, as the case may be, by the Clearing Member pursuant to ~~this Subpart B~~ Number 814.1, be transferred by Eurex Clearing AG to the Clearing Member and pledged by the Clearing Member to Eurex Clearing AG in accordance with the Elementary Clearing Model Provisions. For such purposes, Eurex Clearing AG shall instruct the Settlement Location to transfer Eligible Margin Assets in form of Securities actually delivered in respect of the Segregated Margin by the Clearing Member from the Securities Margin Account to the Pledged Securities Account which will then constitute Margin actually delivered pursuant to the Elementary Clearing Model Provisions. All Redelivery Claims of the Clearing Member against Eurex Clearing AG with respect to the transfer of equivalent Eligible Margin Assets in form of Securities actually delivered in respect of Segregated Margin shall be settled. ~~This Subpart B~~ Number 3-9 shall not apply.
- | 814.4.4 In the case of the ICM-ECD Provisions, any residual Covered Transactions between the Clearing Member and the ICM Client shall without any further action be novated and be

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re-entered into under the Clearing Agreement pursuant to the Elementary Clearing Model Provisions.

915 Clearing Fund

For the purpose of the Individual Clearing Model Provisions and in addition to Number 6 of the General Clearing Provisions, the following provisions apply to all Clearing Members and ICM Clients while acting as Interim Participant under the Clearing Conditions pursuant to ~~this Subpart B~~ Number 511.1:

- (i) All references in Number 6 of the General Clearing Provisions to Clearing Member include all ICM Clients while acting as Interim Participant under the Clearing Conditions;
- (ii) Number 6.1.2 Paragraph (2) of the General Clearing Provisions does not apply to ICM Clients while acting as Interim Participant under the Clearing Conditions;
- (iii) all contributions to the Clearing Fund of a Clearing Member with respect to which a Termination has occurred shall be available to cover the Clearing Fund Secured Claims with respect to the financial consequences and losses of any one or more Terminations that may occur with respect to any of its ICM Clients while any such ICM Client is an Interim Participant and references in Number 6.2.1 of the General Clearing Provisions to the Affected Clearing Member shall therefore include that Clearing Member and the ICM Client acting as Interim Participant provided that the contributions of the ICM Client acting as Interim Participant to the Clearing Fund shall be used first and only thereafter the contributions of that Clearing Member;
- (iv) Number 6.2 of the General Clearing Provisions does not apply to the ICM Client as Interim Participant with respect to the Termination relating to its Clearing Member and resulting in the application of ~~this Subpart B~~ Number 511.1; and
- (v) contributions of the ICM Client shall be released at least one month following the effective date of the Transfer Agreement referred to in ~~this Subpart B~~ Number 511.1.6, subject to Number 6.4 of the General Clearing Provisions which shall apply *mutatis mutandis*.

4016 Specific Provisions regarding Eligible Margin Assets in form of Securities

4016.1 Securities Income

4016.1.1 Any payments of interest, dividends or other distributions in the form of Securities arising in relation to Securities credited to the Securities Margin Account of a Clearing Member in respect of which no payment of consideration is required as well as any other rights arising in relation to Securities credited to the Securities Margin Account of a Clearing Member (such as bonus shares) (the "**Securities Income**") will be credited to the Securities Margin Account.

4016.1.2 Securities Income credited to the Securities Margin Account constitutes Segregated Margin between Eurex Clearing AG and the Clearing Member and between the Clearing

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Member and the ICM Client (in the case of the ICM-ECD Provisions) and the relevant Redelivery Claims between such parties will be increased or, if any such Securities Income subsequently expires decreased accordingly.

~~4016.1.3~~ Number 3.2.3 of the General Clearing Provisions applies accordingly if such Securities Income constitutes Non-Eligible Margin Assets.

~~4016.2~~ **Cash Income**

Upon payment of any interest, dividends or other distributions in cash in relation to Securities or Equivalent Securities (as defined in ~~this Subpart B~~ Number 4016.4.2), as the case may be, credited to the Securities Margin Account of a Clearing Member (the “**Cash Income**”), Eurex Clearing AG shall pay to the Clearing Member a cash amount equivalent to and in the same currency as such Cash Income (net of any withholding or deduction) (the “**Equivalent Notional Cash Income**”). Following the credit of any Cash Income or Equivalent Notional Cash Income, as the case may be, by Clearstream Banking AG. directly to a designated cash account of the Clearing Member, Eurex Clearing AG’s obligation to pay the relevant Equivalent Notional Cash Income to the Clearing Member shall be fulfilled. ~~This Subpart B~~ Number 39.1 applies upon receipt by the Clearing Member of the relevant Equivalent Notional Cash Income.

~~4016.3~~ **Information received in relation to the Securities held in the Securities Margin Account**

Eurex Clearing AG shall forward any and all information received, if any, in relation to Securities held in the Securities Margin Account to the relevant Clearing Member.

The Clearing Member shall forward any information in relation to Securities held in the Securities Margin Account it receives from Eurex Clearing AG or Clearstream Banking AG to the ICM Client.

~~4016.4~~ **No Obligation in relation to Corporate Actions**

~~4016.4.1~~ Where any voting rights or elections in relation to corporate actions (e.g. the exercise of subscription rights) have to be exercised in relation to any Securities provided as Segregated Margin, Eurex Clearing AG shall have no obligation in respect of the exercise of such voting rights or the exercise of such elections in relation to corporate actions to be made in accordance with the instructions of the Clearing Member and the Clearing Member shall have no obligation in respect of the exercise of such voting rights or the exercise of such elections in relation to corporate actions to be made in accordance with the instructions of the ICM Client.

~~4016.4.2~~ In relation to Securities credited to the Securities Margin Account, Eurex Clearing AG (i) shall not exercise any voting or other rights resulting from such Securities; and (ii) shall, at all times, until the Termination Time on the Termination Date has occurred, keep such Securities or Equivalent Securities in the Securities Margin Account. The term “**Equivalent Securities**” in this context means Securities with commercially the same

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features (*gleicher Art und Güte*) (which is usually reflected by the same securities identification number) and in the identical amount or number, as the case may be.

If the ICM Client wishes any voting rights to be exercised or to be exercised in a particular manner or any election with respect to a specific corporate action (e.g. the exercise of subscription rights) to be made or to be made in a particular manner, it must make use of the substitution right pursuant to ~~this Subpart B~~ Number ~~4016.5~~ or the Relevant Agreement. The Clearing Member is solely responsible for monitoring the rights and obligations arising out of or accruing in connection with the Securities provided as Segregated Margin as well as for providing any (timely) request to substitute those Securities in order to be able to exercise such rights in person.

~~4016.4.3~~ Eurex Clearing AG shall neither be under any obligations to exercise any subscription right resulting from Securities provided as Segregated Margin nor under any obligations to sell such subscription rights and any subscription right resulting from such Securities provided as Segregated Margin which has not been exercised by the end of the subscription period (e.g. because the relevant Securities have not been released to and exercised by the ICM Client) shall lapse without the ICM Client being entitled to any compensation.

~~4016.5~~ **Substitution of Eligible Margin Securities**

The ICM Client may request from the Clearing Member, and the Clearing Member – following a request from the ICM Client – from Eurex Clearing AG, the return of Eligible Margin Assets in form of Securities equivalent to certain Securities actually delivered as Segregated Margin (the “**Return Margin Asset**”) in exchange for other Eligible Margin Assets, subject to the requirements set out in ~~Subpart A~~ Number 5.3.5.

~~4016.6~~ **Indemnity from the Clearing Member and the ICM Client**

~~4016.6.1~~ The Clearing Member shall indemnify Eurex Clearing AG in respect of all obligations and/or costs and/or liabilities arising from or in connection with the Securities provided as Segregated Margin (including any rights arising therefrom such as subscription rights) that are imposed on Eurex Clearing AG as a consequence of Eurex Clearing AG’s ownership of rights or interests in such Securities (regardless of whether such claims are made by the respective issuer of such securities, other holders of such Securities or any third parties including any public or governmental authorities). The ICM Client shall indemnify the Clearing Member in respect of all liabilities of the Clearing Member resulting from the preceding sentence.

~~4016.6.2~~ The provisions in this ~~Subpart B~~ Number ~~40-16~~ do not impose on Eurex Clearing AG any fiduciary duties in relation to the Clearing Member or the ICM Client. Moreover, they do not impose any fiduciary duties on the Clearing Member in relation to the ICM Client.

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4016.7 Respective agreement between Clearing Member and ICM Client for ICM-CCD

The Clearing Member and the ICM Client agree to ensure compliance with the provisions of this ~~Subpart B~~ Number 40-16 in the Client Clearing Agreement, if required, with regard to income on, or corporate actions in respect to, Eligible Margin Assets.

4417 Direct Segregated Margin Transfers and Direct Segregated Margin Retransfers

4417.1 Direct Segregated Margin Transfers

4417.1.1 The ICM Client may directly transfer to Eurex Clearing AG Eligible Margin Assets in the form of cash or Securities in respect of Segregated Margin (the "**Direct Segregated Margin Transfer**") provided that a Direct Delivery Obligation (as defined in Number 4417.1.4) exists. To the extent that such Direct Segregated Margin Transfer is made, such transfer will discharge (erfüllen) (i) the Margin Requirement (pursuant to ~~Subpart A~~ Number 5.2) of the Clearing Member to Eurex Clearing AG in respect of the relevant Standard Agreement between Eurex Clearing AG and the Clearing Member, (ii) in the case of the ICM-ECD Provisions, the obligation of the ICM Client to provide Segregated Margin (pursuant to ~~Subpart C-B~~ Number 4) to the Clearing Member in respect of the Corresponding Standard Agreement between the Clearing Member and the ICM Client or, as applicable, in the case of the ICM-CCD Provisions, the obligation of the ICM Client to provide Credit Support Margin to the Clearing Member pursuant to the corresponding Client Clearing Agreement and (iii) the Direct Delivery Obligation. In the event of a Direct Segregated Margin Transfer, title in the relevant Eligible Margin Assets shall pass directly from the ICM Client to Eurex Clearing AG.

4417.1.2 Direct Segregated Margin Transfers may not be made by using Xemac.

4417.1.3 A Direct Segregated Margin Transfer in the form of cash will be effected by Eurex Clearing AG, upon the request of the Clearing Member, by directly debiting an account of the ICM Client designated by the Clearing Member on behalf of the ICM Client for such purpose. The ICM Client and the Clearing Member shall ensure that all required instructions and authorisations are issued to or, as relevant, granted by any bank in order for such direct debit to become effective. ~~Subpart A~~ Number 5.4 shall not apply to such Direct Segregated Margin Transfer of cash. The ICM Client, by entering into the ICM Clearing Agreement, irrevocably authorises the Clearing Member to designate on behalf of the ICM Client one account of the ICM Client per currency from which such direct debits shall be made and to issue the relevant instructions to the respective banks. The ICM Client shall issue all necessary instructions or authorisations to relevant banks to ensure the validity of such direct debits and provide evidence of such instructions or authorisations to Eurex Clearing AG upon request.

4417.1.4 For purposes of the Direct Segregated Margin Transfer the ICM Client shall also have a direct obligation vis-à-vis Eurex Clearing AG to transfer to Eurex Clearing AG, when the obligation of the Clearing Member to provide Segregated Margin to Eurex Clearing AG has become due (*fällig*) and has not been discharged, Eligible Margin Assets in the same amount (the "**Direct Delivery Obligation**"). The Direct Delivery Obligation shall be reduced if and to the extent that (i) the ICM Client directly transfers Eligible Margin Assets

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to the Clearing Member in accordance with the terms of, in the case of the ICM-ECD Provisions, the Corresponding Standard Agreement between the Clearing Member and the ICM Client or, in the case of the ICM-CCD Provisions, in accordance with the terms of the corresponding Client Clearing Agreement and/or (ii) the Clearing Member directly transfers Eligible Margin Assets to Eurex Clearing AG in accordance with the terms of the Standard Agreement between the Clearing Member and Eurex Clearing AG. To the extent that the ICM Client performs the Direct Delivery Obligation, the second sentence of Number 4417.1.1 applies.

4417.1.5 The Direct Delivery Obligation and the obligation of the Clearing Member to provide Segregated Margin shall not constitute a joint and several liability (*keine Gesamtschuld*).

4417.1.6 In the event that the ICM Client transfers Eligible Margin Assets to Eurex Clearing AG in accordance with Number 4417.1.1, (A) the ICM Client shall not have any recourse claims against the Clearing Member as a result of such performance and (B) no claims of Eurex Clearing AG against the Clearing Member shall pass to the ICM Client as a result of such performance. In the event that the Clearing Member directly transfers Eligible Margin Assets to Eurex Clearing AG in accordance with ~~Subpart A~~ Number 5.2 (A) the Clearing Member shall not have any recourse claims against the ICM Client as a result of such performance and (B) no claims of Eurex Clearing AG against the ICM Client shall pass to the Clearing Member as a result of such performance.

4417.1.7 In the case of a Direct Segregated Margin Transfer in the form of Securities, Number 5.1 shall apply *mutatis mutandis*, provided that (i) references to the Clearing Member shall be read as references to the ICM Client, (ii) references to the Securities Margin Account of the Clearing Member shall be read as references to the Securities Margin Account of the Clearing Member that is referable to the ICM Client, (iii) in the case of a transfer of Securities in the form of book-entry securities, the instruction by the ICM Client shall (either directly or indirectly through any securities depository bank, custodian, central securities depository or otherwise) constitute an offer to Eurex Clearing AG for the assignment of the claim for surrender (*Abtretung des Herausgabeanspruchs*) against Clearstream Banking AG or the relevant other depository bank, custodian or central securities depository of the ICM Client; and (iv) in the case of a transfer of Securities in the form of co-ownership interests, the instruction shall be given by the ICM Client (either directly or indirectly through any securities depository bank, custodian, central securities depository or otherwise), and possession shall pass by means of constituting a bailment (*Begründung eines Besitzmittlungsverhältnisses*) between Clearstream Banking AG and Eurex Clearing AG and by modification of the bailment intention (*Besitzmittlungswillen*) of Clearstream Banking AG regarding the fractions to be transferred. The transfer of possession is completed when the ICM Client's instruction resulted in a debit entry into the ICM Client's custody account and a credit entry regarding the respective co-ownership interests in the Securities Margin Account of the Clearing Member that is referable to the ICM Client. By entering into the relevant ICM Clearing Agreement, Eurex Clearing AG, the Clearing Member and the ICM Client expressly agree that, in the event of a Direct Segregated Margin Transfer, title in the relevant assets shall pass directly from the ICM Client to Eurex Clearing AG. The ICM Client shall, through its relevant securities depository bank or custodian, a central securities depository or otherwise, procure that an

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~~instruction for such transfer to the relevant Securities Margin Account with Clearstream Banking AG will be given. the ICM Client shall, through its relevant securities depository bank or custodian, a central securities depository or otherwise, procure that an instruction for such transfer to the relevant Securities Margin Account with Clearstream Banking AG will be given.~~

4417.1.8 Any Direct Segregated Margin Transfer shall only create (or, as applicable, increase) a Relevant Redelivery Claim of the ICM Client against the Clearing Member and a Redelivery Claim of the Clearing Member against Eurex Clearing AG and shall (without prejudice to the Direct Redelivery Obligation (as defined in Number 4417.2.3)) not result in any Redelivery Claims of the ICM Client against Eurex Clearing AG.

4417.1.9 The Clearing Member and the ICM Client may agree on a bilateral basis to narrow down the types of Eligible Margin Assets that can be transferred by the ICM Client to Eurex Clearing AG by way of a Direct Segregated Margin Transfer.

4417.2 Direct Segregated Margin Retransfer

4417.2.1 In respect of any Redelivery Claim of the Clearing Member with respect to Segregated Margin, Eurex Clearing AG may and, if so instructed by the Clearing Member in the ~~relevant Clearing Agreement pursuant to Appendix 3 or the relevant ICM Participation Clearing Agreement~~, shall, make direct payments to the ICM Client or directly transfer to the ICM Client the relevant assets, (the "**Direct Segregated Margin Retransfer**") provided that a Direct Redelivery Obligation (as defined in Number 4417.2.3) exists. To the extent that such Direct Segregated Margin Retransfer is made, such transfer will discharge (*erfüllen*) (i) the Redelivery Claim of the Clearing Member against Eurex Clearing AG in respect of the relevant Standard Agreement between Eurex Clearing AG and the Clearing Member, (ii) the Relevant Redelivery Claim of the ICM Client against the Clearing Member with respect to Segregated Margin or Credit Support Margin, as applicable, and (iii) the Direct Redelivery Obligation. In the event of a Direct Segregated Margin Retransfer, no title in the relevant asset shall pass through the Clearing Member.

4417.2.2 Direct Segregated Margin Retransfers may not be made (i) after Eurex Clearing AG has received a notice pursuant to Number 8-14 of a Default (as defined in Number 814.2) of the relevant ICM Client and (ii) by using Xemac.

4417.2.3 For purposes of the Direct Segregated Margin Retransfer Eurex Clearing AG shall also have a direct obligation vis-à-vis the ICM Client to transfer to the ICM Client, whenever a Relevant Redelivery Claim of the ICM Client against the Clearing Member with respect to Segregated Margin or Credit Support Margin, as applicable, has become due (*fällig*) and has not been discharged and if and to the extent that a corresponding Redelivery Claim of the Clearing Member against Eurex Clearing AG is due (*fällig*) and has not been discharged, the relevant Eligible Margin Assets in such amount (the "**Direct Redelivery Obligation**"). The Direct Redelivery Obligation shall be reduced if and to the extent that (i) Eurex Clearing AG directly transfers Eligible Margin Assets to the Clearing Member in performance of the corresponding Redelivery Claim of the Clearing Member in accordance with the terms of the Standard Agreement between Eurex Clearing AG and the Clearing Member and/or (ii) the Clearing Member directly transfers Eligible Margin

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Assets to the ICM Client in performance of the Relevant Redelivery Claim of the ICM Client in accordance with the terms of the Corresponding Standard Agreement or the corresponding Client Clearing Agreement, respectively, between the Clearing Member and the ICM Client. To the extent that Eurex Clearing AG performs the Direct Redelivery Obligation, the second sentence of Number 4417.2.1 applies.

Any Direct Redelivery Obligation of Eurex Clearing AG in respect of Eligible Margin Assets (a) in the form of Securities shall already be discharged if a credit entry in relation to such Securities is made into a custody account of the ICM Client's securities depository bank, custodian or central securities depository that has been mandated by the ICM Client (irrespective of a credit entry in the custody account of the ICM Client) and (b) in the form of cash shall already be fulfilled if a credit entry in relation to such cash is made into a cash account of the ICM Client's correspondent bank that has been mandated by the ICM Client (irrespective of a credit entry in the cash account of the ICM Client). Any consequences of errors in the recording or on-transfer incurred by the correspondent bank, securities depository bank, custodian or central securities depository that has been mandated by the ICM Client shall be borne by the ICM Client.

For the avoidance of doubt, the Direct Redelivery Obligation shall lapse if the relevant Redelivery Claim of the Clearing Member against Eurex Clearing AG ceases to exist and the Direct Redelivery Obligation shall not be taken into account in the determination or valuation of any Difference Claim, Relevant Difference Claim, Regress Claim or Shortfall Claim.

4417.2.4 The Direct Redelivery Obligation and the Redelivery Claim of the ICM Client against the Clearing Member shall not constitute a joint and several liability (*keine Gesamtschuld*).

4417.2.5 In the event that Eurex Clearing AG transfers Eligible Margin Assets to the ICM Client in performance of the Direct Redelivery Obligation, (a) Eurex Clearing AG shall not have any recourse claims against the Clearing Member as a result of such performance and (b) no claims of the ICM Client against the Clearing Member shall pass to Eurex Clearing AG as a result of such performance. In the event that the Clearing Member directly transfers Eligible Margin Assets to the ICM Client in performance of the Relevant Redelivery Claim of the ICM Client in accordance with the terms of the Corresponding Standard Agreement or corresponding Client Clearing Agreement, respectively, between the Clearing Member and the ICM Client, (a) the Clearing Member shall not have any recourse claims against Eurex Clearing AG as a result of such performance and (b) no claims of the ICM Client against Eurex Clearing AG shall pass to the Clearing Member as a result of such performance.

17.2.6 The ICM Client, by entering into an ICM Clearing Agreement, accepts in advance any offer by Eurex Clearing AG to transfer to the ICM Client any assets (that are credited to the Securities Margin Account of the Clearing Member that is referable to the ICM Client) by way of a Direct Segregated Margin Retransfer. Section 151 BGB applies. The parties to the relevant ICM Clearing Agreement expressly agree that, in the event of a Direct Segregated Margin Retransfer, no title in the relevant asset shall pass through the Clearing Member.

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12 Representations and Undertakings

12.1 Representations and Undertaking of the Clearing Member and ICM Client

Each of the Clearing Member and the ICM Client, severally not jointly, represents and warrants by way of an independent guarantee and irrespective of fault (*selbständiges, verschuldensunabhängiges Garantieverprechen*) to Eurex Clearing AG that at the time it enters into the Relevant ICM Documentation:

- 12.1.1 it has the power to enter into and perform the Relevant ICM Documentation to which it is a party and any other documentation relating to the Relevant ICM Documentation to which it is a party and has taken all necessary action to authorise such execution and performance;
- 12.1.2 its entry into and performance of the Relevant ICM Documentation and any other documentation relating to the Relevant ICM Documentation to which it is a party do not conflict with any law or regulation applicable to it, any provision of its constitutional documents, any order or judgment of any court or other agency of government applicable to it or any of its assets or any agreement or instrument by which it is bound or which affects any of its assets;
- 12.1.3 in the case of an ICM Client pursuant to the ICM CCD Provisions, the Client Clearing Agreement has been correctly described in the Relevant ICM Documentation and fulfils the requirements of an Eligible Client Clearing Agreement Type;
- 12.1.4 it is acting as principal in respect of the Relevant ICM Documentation to which it is a party (including all Transactions entered into under it);
- 12.1.5 it has all governmental and other consents that are required by it with respect to its entry into and performance of the Relevant ICM Documentation to which it is a party and such consents are in full force and effect and all conditions of any such consents have been complied with;
- 12.1.6 it is entitled to transfer full legal and beneficial ownership of all assets including, without limitation, all Eligible Margin Assets transferred by it pursuant to the Relevant ICM Documentation free from any liens, encumbrances, charges or other rights or claims and upon any such transfer, the transferee will receive all right, title and interest in the relevant assets free and clear of any such liens, encumbrances, charges or other rights and claims howsoever arising, including, without limitation, pursuant to applicable regulation or under any statutory or other trust;
- 12.1.7 it will be the legal and beneficial owner of the Difference Claim or Relevant Difference Claim and, to the extent applicable, no security interest whatsoever (other than that provided under the Individual Clearing Model Provisions) exists over any of its rights or claims under the Relevant ICM Documentation, the Covered Transactions or Relevant Transactions (as applicable), all or substantially all of its Eligible Margin Assets transferred by it, the Difference Claim or Relevant Difference Claim (as applicable), the Shortfall Claim and the Regress Claim;

- ~~12.1.8 — no order has been made or applied for or resolution passed for the suspension of payments or dissolution, termination of existence, liquidation, winding-up, bankruptcy, insolvency, judicial management or curatorship, in each case, with respect to it;~~
- ~~12.1.9 — no moratorium in respect of all or any debts or a composition or an arrangement with creditors or any similar proceeding or arrangement by which its assets are submitted to the control of its creditors is ordered, declared or applied for, in each case, with respect to it;~~
- ~~12.1.10 — no liquidator, trustee, administrator, receiver or similar officer has been appointed in respect of it or in respect of all or a substantial part of its assets;~~
- ~~12.1.11 — it is able to pay its debts as and when they fall due, will not become unable to pay its debts as a consequence of entering into the Relevant ICM Documentation and, where such entity is incorporated in Germany, is not imminent illiquid (*drohende Zahlungsunfähigkeit*) in the meaning of Sec. 18 German insolvency code (*Insolvenzordnung*) ("**InsO**"), is not illiquid (*zahlungsunfähig*) in the meaning of Sec. 17 InsO and is not over-indebted (*überschuldet*) in the meaning of Sec. 19 InsO; and~~
- ~~12.1.12 — no event has occurred or circumstance arisen with respect to it which, had the relevant parties already entered into the Relevant ICM Documentation, would (whether or not with the giving of notice and/or the passage of time and/or the fulfilment of any other requirement) constitute a Termination Event or Insolvency Termination Event.~~
- 12.2 — Continuing Representations**
- ~~12.2.1 — Each of the Clearing Member and the ICM Client agrees with Eurex Clearing AG that it will repeat the representations set out in Subpart B Number 11.1 to Eurex Clearing AG by reference to the facts and circumstances then existing by entering into a Covered Transaction, transferring Segregated Margin or Segregated Variation Margin or delivering Eligible Margin Assets in respect of the Segregated Margin or the Segregated Variation Margin or delivering assets equivalent to such Eligible Margin Assets.~~
- ~~12.2.2 — The ICM Client agrees, when acting in its capacity as Interim Participant, with Eurex Clearing AG that~~
- ~~(1) — by submitting the Re-Establishment Election Notice, it represents and warrants that it has obtained and will retain all licenses and complies with all regulatory requirements applicable to an Interim Participant, and~~
- ~~(2) — it will repeat the representations set out in Subpart B Number 12.1 to Eurex Clearing AG by reference to the facts and circumstances then existing by sending the Re-Establishment Election Notice to Eurex Clearing AG and by entering into a Transaction, transferring Margin or Variation Margin or delivering Eligible Margin Assets in respect of the Margin or the Variation Margin or delivering assets equivalent to such Eligible Margin Assets.~~

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42.318 Additional Confirmation vis-à-vis Irish Clearing Members

The ICM Client acting as Non-Clearing Member acknowledges and accepts that as all payments and deliveries of cash and financial instruments by it to an Irish Clearing Member ~~resident~~ as collateral with respect to Covered Transactions, Margin Calls and Redelivery Claims are made as full title transfers to the Irish Clearing Member, such assets will not constitute the holding of client funds or client financial instruments, within the meaning of Regulation 158 of the European Communities (Markets in Financial Instruments) Regulations 2007, as amended, or the client asset requirements issued pursuant to those regulations, by the Irish Clearing Member.

42.419 Undertakings by Clearing Member and ICM Client

42.4.119.1 Each of the Clearing Member and the ICM Client undertakes (i) not to create any security interests or charges over the Difference Claim or the Relevant Difference Claim and (ii) not to assign the Difference Claim or the Relevant Difference Claim, in each case other than pursuant to the Individual Clearing Model Provisions:

42.4.219.2 The Clearing Member undertakes not to assign, encumber, receive the proceeds of or otherwise deal with its rights under any Relevant Transactions otherwise than in accordance with the Individual Clearing Model Provisions.

42.4.319.3 To the extent required or expedient under its national laws, the Clearing Member and/or an ICM Client (in particular, a Clearing Member or an ICM Client established under Irish, English, Scottish or Welsh law) will arrange for the due filing and registration with any relevant competent authority or register of any security interest granted or to be granted pursuant to or in accordance with this Subpart B-A and will evidence the due filing and registration of such security interest under this Subpart B-A to Eurex Clearing AG.

42.4.419.4 The ICM Client undertakes to inform Eurex Clearing AG and the Security Trustee, if Eurex Clearing AG, the Security Trustee and the Clearing Member have entered into the Security Trust Agreement, without undue delay after any Client Clearing Termination Claim has been determined, of the amount of such Client Clearing Termination Claim.

42.5 Representations by Eurex Clearing AG

~~Eurex Clearing AG represents and warrants by way of an independent guarantee and irrespective of fault (*selbständiges, verschuldensunabhängiges Garantieverprechen*) to the Clearing Member and the ICM Client that at the time it enters into the Relevant ICM Documentation:~~

~~42.5.1 it has the power to enter into and perform the Relevant ICM Documentation and any other documentation relating to the Relevant ICM Documentation to which it is a party and has taken all necessary action to authorise such execution and performance;~~

~~42.5.2 no order has been made or applied for or resolution passed for the suspension of payments or dissolution, termination of existence, liquidation, winding up, bankruptcy, insolvency, judicial management or curatorship, in each case, with respect to it;~~

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- ~~12.5.3 — no moratorium in respect of all or any debts or a composition or an arrangement with creditors or any similar proceeding or arrangement by which its assets are submitted to the control of its creditors is ordered, declared or applied for, in each case, with respect to it;~~
- ~~12.5.4 — no liquidator, trustee, administrator, receiver or similar officer has been appointed in respect of it or in respect of all or a substantial part of its assets;~~
- ~~12.5.5 — it is able to pay its debts as and when they fall due, will not become unable to pay its debts as a consequence of entering into the Relevant ICM Documentation and is not imminent illiquid (*drohende Zahlungsunfähigkeit*) in the meaning of Sec. 18 InsO, is not illiquid (*zahlungsunfähig*) in the meaning of Sec. 17 InsO and is not over-indebted (*überschuldet*) in the meaning of Sec. 19 InsO;~~
- ~~12.5.6 — it has all governmental and other consents that are required by it with respect to its entry into and performance of the Relevant ICM Documentation under applicable laws in Germany and such consents are in full force and effect and all conditions of any such consents have been complied with; and~~
- ~~12.5.7 — no event has occurred or circumstances arisen with respect to it which, had the parties already entered into the Relevant ICM Documentation, would (whether or not with the giving of notice and/or the passage of time and/or the fulfilment of any other requirement) constitute a Failure to Pay Event or Insolvency Event.~~
- Eurex Clearing AG shall promptly inform the Clearing Member if Eurex Clearing AG becomes aware that any representation in this Number 12.5 ceases to be true.

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Part 3 Subpart ~~CB~~: Provisions regarding Transactions between Clearing Member and ICM Client under the Clearing Conditions for ICM-ECD Provisions

1 Application

These Numbers 1 through 6 of Subpart ~~C-B~~ shall apply with respect to Transactions between the Clearing Member and such ICM Client under the ICM Clearing Agreement for ICM-ECD.

2 Content of ICM Clearing Agreement, the Standard Agreement between Clearing Member and ICM Client

2.1 Construction

2.1.1 Any Transaction between the Clearing Member and the ICM Client under the relevant ICM Clearing Agreement for ICM-ECD shall be a “**Covered Transaction**” between such parties for the purpose of these Individual Clearing Model Provisions. Any Covered Transaction between the Clearing Member and the ICM Client which corresponds to a Covered Transaction between Eurex Clearing AG and such Clearing Member under the same ICM Clearing Agreement for ICM-ECD shall be a “**Corresponding Covered Transaction**”.

2.1.2 All rights and obligations between the Clearing Member and the ICM Client with respect to Corresponding Covered Transactions shall for the purpose of these Clearing Conditions constitute a separate arrangement (hereinafter a “**Standard Agreement**” and with respect to the corresponding Standard Agreement between Eurex Clearing AG and such Clearing Member, the “**Corresponding Standard Agreement**”). If the ICM Client is a Relevant Fund or Relevant Fund Segment acting through an Authorised Manager, (i) all rights and obligations between the Clearing Member and that Relevant Fund or Relevant Fund Segment with respect to Corresponding Covered Transactions as well as (ii) all rights and obligations between Eurex Clearing AG and the Clearing Member with respect to Covered Transactions corresponding to the Corresponding Covered Transactions described in (i) shall each constitute a separate Standard Agreement.

References in these Individual Clearing Model Provisions to a Standard Agreement or Corresponding Standard Agreement shall be construed so as to exclude a Standard Agreement pursuant to the Elementary Clearing Model Provisions and the Net Omnibus Clearing Model Provisions, if any.

2.1.3 All Corresponding Covered Transactions and all Redelivery Claims between the Clearing Member and the ICM Client arising pursuant to the Individual Clearing Model Provisions (as defined and set out in Subpart A Number 2.2.3), together the “**Covered Claims**”, form a single agreement between the parties to the relevant Corresponding Standard Agreement and such agreement constitutes a separate master agreement

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(Rahmenvertrag) between such parties which (subject to provisions in this Chapter I on the termination of individual Covered Transactions) can be terminated only in its entirety.

2.1.4 The Clearing Member and the ICM Client may agree on additional terms to their Corresponding Standard Agreement to the extent those additional terms do not deviate from the ICM Clearing Agreement for ICM-ECD (incorporating the Clearing Conditions). Any such additional agreement shall form part of that Corresponding Standard Agreement and, in the event of any inconsistencies between any such additional agreement (as amended from time to time) and the ICM Clearing Agreement for ICM-ECD (incorporating the Clearing Conditions), the ICM Clearing Agreement for ICM-ECD and the Clearing Conditions shall always prevail.

2.2 **General Principles applicable to the Settlement of Covered Transactions and any Delivery and Redelivery of Segregated Margin or Segregated Variation Margin**

Subpart A Numbers 2.2.1 through 2.2.4 shall apply to the Corresponding Standard Agreement between the Clearing Member and the ICM Client pursuant to the Individual Clearing Model Provisions, provided that the Clearing Member shall – subject to the occurrence of a Termination Date – be the determining party for the purposes of the Segregated Margin and Segregated Variation Margin and the determination of an aggregate value pursuant to Subpart ~~B~~A Number 2.2.4.

3 **Conclusion of Transactions between Clearing Member and ICM Client**

3.1 **General Rule**

Corresponding Covered Transactions shall be concluded pursuant to Number 1.2.2 Paragraph (1) of the General Clearing Provisions.

3.2 **Conclusion of Eurex Off-Book Trades and OTC Transactions**

~~With regard to Eurex Off-Book Trades pursuant to Chapter II, Part 4 Number 4.1 and OTC Transactions pursuant to Chapter V Part 1 Number 1.3 and Part 3 Number 3.1.4, Chapter VIII Part 1 Number 1.2 and Part 3 Number 3.1.4, Corresponding Covered Transactions between the Clearing Member and the ICM Client shall be concluded by way of novation as set out in Number 1.2.2 Paragraph (2) of the General Clearing Provisions.~~

4 **Segregated Margin between Clearing Member and ICM Client**

The Clearing Member is required to separately demand cover from the ICM Client for all Corresponding Covered Transactions in an amount not less than the applicable Default Margin Requirement (the “**Segregated Margin**”). The Clearing Member and the ICM Client agree individually on further details on the delivery and redelivery of Segregated Margin.

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Subpart A Number 5.3.5 applies mutatis mutandis to Redelivery Claims of the ICM Client against the Clearing Member in accordance with the margin requirement for Segregated Margin agreed between the Clearing Member and the ICM Client.

5 Segregated Variation Margin between Clearing Member and ICM Client

5.1 General Obligation to provide Segregated Variation Margin

If Subpart A Number 6 applies to Covered Transactions between Eurex Clearing AG and the Clearing Member, the Clearing Member is also required to separately demand or provide (additional) cover in respect of the relevant daily profits and losses from or to the ICM Client in respect of the Corresponding Covered Transactions in an amount not less than the Segregated Variation Margin Requirement (as defined in Subpart A Number 6.2) applicable from time to time (the “**Segregated Variation Margin**”).

Only Eligible Margin Assets in the form of cash shall be delivered as cover in respect of Segregated Variation Margin. Subpart A Number 5.3.2 applies mutatis mutandis.

5.2 Redelivery Claim

Eligible Margin Assets actually delivered in the form of cash in respect of the Segregated Variation Margin by the Segregated Variation Margin Provider (as defined in Subpart A Number 6.2) will give rise to or increases a Redelivery Claim of such party against the Segregated Variation Margin Taker (as defined in Subpart A Number 6.2) in accordance with Subpart A Number 2.2.3. Subpart A Number 6.3 second and third sub-paragraph shall apply mutatis mutandis under the Corresponding Standard Agreement.

6 Termination, Consequences of a Termination between Clearing Member and ICM Client

6.1 Termination

6.1.1 Upon the occurrence of a Termination Event or Insolvency Termination Event and a Termination Date (each as defined in Number 7.2 of the General Clearing Provisions) with respect to the Clearing Member either a Termination Payment pursuant to this ~~Subpart C~~ Number 6 shall become due or a Re-Establishment pursuant to Subpart ~~B-A~~ Number ~~5-11~~ shall occur with regard to the Corresponding Standard Agreement. A Termination under such Corresponding Standard Agreement pursuant to this ~~Subpart C~~ Number 6 corresponds to the Termination with regard to the relevant Standard Agreement between Eurex Clearing AG and the Clearing Member pursuant to Subpart A Number 7.

6.1.2 It is the responsibility of the Clearing Member and the ICM Client to agree on the relevant provisions regarding the termination of the Corresponding Standard Agreement with respect to the ICM Client on a bilateral basis.

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6.2 Limitation or Suspension of Clearing

If Eurex Clearing AG becomes aware of a Termination Event, Eurex Clearing AG may limit or suspend the Clearing of new Covered Transactions in accordance with Subpart A Number 7.2.

6.3 Consequences of a Termination

If a Termination Date has occurred with respect to the Clearing Member, the following provisions shall apply.

6.3.1 Termination of Covered Claims

Without prejudice to the following provisions of this ~~Subpart C~~ Number 6.3, all current and future primary obligations (including payment and delivery obligations) of each party under the Corresponding Standard Agreement arising from Covered Claims shall expire (*auflösende Bedingung*) as of the Termination Time and shall no longer be required to be performed by the relevant obligor. Further all due but unsatisfied obligations to deliver Segregated Margin and Segregated Variation Margin under the Corresponding Standard Agreement shall expire (*auflösende Bedingung*) as of the Termination Time. The expiration affects all claims arising from Corresponding Covered Transactions independently of the time they came into existence or would have come into existence otherwise. These expired primary obligations and delivery obligations, respectively, are reflected in the Difference Claim (as defined in ~~Subpart C~~ Number 6.3.2 below), subject to and in accordance with Number 7.3 of the General Clearing Provisions.

6.3.2 Difference Claim

With regard to the relevant Corresponding Standard Agreement referred to in ~~Subpart C~~ Number 6.3.1, the difference claim which was created by the signing of the ICM Clearing Agreement for ICM-ECD shall become unconditional and immediately due in the Termination Currency from one party to the relevant Corresponding Standard Agreement to the respective other party as of the end of the Last Valuation Date and shall be determined in accordance with Number 7.3 of the General Clearing Provisions using the Liquidation Price Approach (i) if no IP Election or Immediate Re-Establishment Election is made by the Re-Establishment Cut-Off Time, (ii) if an IP Election is made by the Re-Establishment Cut-Off Time but the Interim Participation Conditions are not satisfied by 13:00 hours (Frankfurt am Main time) on the Business Day following the Valuation Date, or (iii) if an Immediate Re-Establishment Election is made by the Re-Establishment Cut-Off Time but the Immediate Re-Establishment Conditions are not satisfied by 13:00 hours (Frankfurt am Main time) on the Business Day following the Valuation Date. If either (i) the Interim Participation Conditions or, as the case may be, (ii) the Immediate Re-Establishment Conditions are satisfied by 13:00 hours (Frankfurt am Main time) on the Business Day following the Valuation Date, such difference claim shall become unconditional and immediately due in the Termination Currency from one party to the relevant Standard Agreement to the respective other party as of the Opening Time and shall be determined in accordance with Number 7.3 of the General Clearing Provisions using the Exchange Price Approach. Each such claim shall be a **"Difference Claim"**.

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To determine the Difference Claim, the ICM Client will use the determinations notified to it by Eurex Clearing AG pursuant to Subpart A Number 7.3.2.

6.3.3 Payment of Difference Claim

- (1) Unless either (i) an IP Election is made by the Re-Establishment Cut-Off Time and the Interim Participation Conditions are satisfied by 13:00 hours (Frankfurt am Main time) on the Business Day following the Valuation Date or (ii) an Immediate Re-Establishment Election is made by the Re-Establishment Cut-Off Time and the Immediate Re-Establishment Conditions are satisfied by 13:00 hours (Frankfurt am Main time) on the Business Day following the Valuation Date, such party to the relevant Corresponding Standard Agreement which is the obligor of the Difference Claim shall be obliged to pay the determined amount of the Difference Claim to the other party as soon as reasonably practicable following the notification by the determining party of the payable amount.

If and to the extent upon enforcement of the ICM Client's pledge over or assignment for security purposes of the relevant Difference Claim between Eurex Clearing AG and the Clearing Member such Difference Claim between Eurex Clearing AG and the Clearing Member has been discharged in accordance with Subpart A Number 7.3.3 (1) by delivery of Securities to the ICM Client, the Difference Claim between the Clearing Member and the ICM Client pursuant to this ~~Subpart C~~ Number 6.3.2 as well as, the Shortfall Claim pursuant to Subpart ~~B-A~~ Number 410.1 shall be discharged in the value of the so delivered Securities as of such time.

- (2) The debtor of the Difference Claim shall not be obliged to pay any interest on the amount of the Difference Claim unless it is in default (*Verzug*) following the receipt of a payment reminder (*Mahnung*) by the other party. Default interest shall be paid on the basis of the effective overnight interest rate applicable to the currency of the Difference Claim.

6.4 Post Settlement

Following the Termination Date and prior to the end of the Last Valuation Date or the Opening Time, as the case may be, payment and delivery claims arising under Corresponding Covered Transactions which were due and enforceable but unsettled at the Termination Date or will become due and enforceable prior to the end of the Last Valuation Date or the Opening Time, as the case may be and for which a binding valid and irrevocable settlement has occurred between the ICM Client and the Clearing Member shall for the purpose of the Difference Claim be disregarded and deemed to have been settled (the "**Post Settlement**").

6.5 Cash Settlement of a Liquidation Group

6.5.1 Consequences of Cash Settlement of a Liquidation Group

If a Liquidation Group Cash Settlement Time has occurred with respect to the Relevant Liquidation Group, the following provisions shall apply with respect to Corresponding

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Covered Transactions of Covered Transactions being Liquidation Group Transactions ("**Corresponding Liquidation Group Covered Transactions**"):

All current and future primary obligations (including payment and delivery obligations) of each party under the relevant Corresponding Standard Agreement arising from Corresponding Liquidation Group Covered Transactions and all Redelivery Claims relating to the Variation Margin with respect to such Corresponding Liquidation Group Transactions shall expire (*auffösende Bedingung*) as of the Liquidation Group Cash Settlement Time and shall no longer be required to be performed by the relevant obligor. Further all due but unsatisfied obligations to deliver Variation Margin under the Corresponding Standard Agreement with respect to Corresponding Liquidation Group Covered Transactions shall expire (*auffösende Bedingung*) as of Liquidation Group Cash Settlement Time. The expiration affects all claims arising from Corresponding Liquidation Group Covered Transactions independently of the time they came into existence or would have come into existence otherwise. These expired primary obligations and delivery obligations, respectively, are reflected by the Corresponding Liquidation Group Difference Claim (as defined in Number 6.5.2. below).

6.5.2 Corresponding Liquidation Group Difference Claim

With regard to the relevant Corresponding Standard Agreement referred to in ~~Subpart C~~ Number 6.3.1, the difference claim related to the Relevant Liquidation Group which was created by the signing of the ICM Clearing Agreement for ICM-ECD shall become unconditional and immediately due in the Termination Currency from one party to the relevant Corresponding Standard Agreement to the respective other party as of the end of the Liquidation Group Cash Settlement Date (each such claim shall be a "**Corresponding Liquidation Group Difference Claim**").

To determine the Difference Claim, the Clearing Member will use the determinations notified to it by Eurex Clearing AG pursuant to Number 7.5.4 paragraph (3) of the General Clearing Provisions.

6.5.3 Payment of Corresponding Liquidation Group Difference Claim

Such party to the relevant Corresponding Standard Agreement which is the obligor of the Liquidation Group Difference Claim shall be obliged to pay the determined amount to the other party as soon as reasonably practicable following the notification by the Clearing Member of the payable amount.

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Part 3 Subpart DC: Provisions regarding transactions between Clearing Member and ICM Client under a Client Clearing Agreement for ICM-CCD Provisions

1 Application

These Numbers 1 through 3-5 shall apply with respect to the Transactions between the Clearing Member and the ICM Client under a Client Clearing Agreement for ICM-CCD.

2 Conditions for Participation

2.1 Client Clearing Agreement

2.1.1 In order to participate in the Clearing of Transactions under the ICM-CCD Provisions, the Clearing Member and the ICM Client must have entered into a Client Clearing Agreement as of the time of the execution of the ICM ~~Participation~~ Clearing Agreement for ICM-CCD (the “**Client Clearing Agreement**”) which must conform to the requirements on an Eligible Client Clearing Agreement as defined in Number 2.1.2 below.

2.1.2 A Client Clearing Agreement is an “**Eligible Client Clearing Agreement**” if it meets the following requirements:

- (1) **Governing Law:** The Client Clearing Agreement must be governed by English law or German law.
- (2) **Transactions:** Upon conclusion of a Covered Transaction between Eurex Clearing AG and the Clearing Member in accordance with these Individual Clearing Model Provisions, the Clearing Member and the ICM Client shall enter at the same time into a separate transaction on identical terms under the Client Clearing Agreement by reference to such Covered Transaction between Eurex Clearing AG and the Clearing Member (herein referred to as the “**Client Clearing Transaction**” and together with all other separate Client Clearing Transactions under such Client Clearing Agreement corresponding to Covered Transactions between Eurex Clearing AG and the Clearing Member under the ~~Relevant ICM Documentation~~ ICM Clearing Agreement for ICM-CCD, the “**Client Clearing Transactions**”).

Upon any amendment, modification, transfer or termination of a Covered Transaction between Eurex Clearing AG and the Clearing Member, the Clearing Member and the ICM Client shall agree in advance that the related Client Clearing Transaction shall be amended, modified, transferred or terminated accordingly by reference to such Covered Transaction.

- (3) **Margin:** The Clearing Member is required to demand from the ICM Client separate cover for all Client Clearing Transactions in an amount not less than the applicable Default Margin Requirement (the “**Credit Support Margin**”). Securities Income shall

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increase the Credit Support Margin in accordance with Subpart ~~B-A~~
Number ~~40~~16.1.2.

- (4) **Variation Margin:** The Clearing Member is further required to demand from or to provide to the ICM Client (additional) separate cover in respect of the relevant daily profits and losses in respect of all such Client Clearing Transactions corresponding to Covered Transactions which are subject to a Segregated Variation Margin Requirement (as defined in Subpart A Number 6.2) in an amount not less than the Segregated Variation Margin Requirement applicable from time to time pursuant to these Individual Clearing Model Provisions (the “**Credit Support Variation Margin**”).
- (5) **Eligible Margin Assets:** Eligible assets to be provided as cover are (i) in respect of the Credit Support Margin, such currency amounts and such Securities accepted by Eurex Clearing AG from the Clearing Member under the Clearing Conditions in respect of the Segregated Margin and (ii) in respect of the Credit Support Variation Margin, such currency amounts accepted by Eurex Clearing AG from the Clearing Member under the Clearing Conditions in respect of the Segregated Variation Margin (herein also referred to as “**Eligible Margin Assets**”).
- (6) **Transfer Principles, Forwarding Obligation of Clearing Member:** Any Eligible Margin Assets in respect of the separate Credit Support Margin and separate Credit Support Variation Margin as well as any payment and settlement of Client Clearing Transactions must be delivered or redelivered in accordance with the principles set out in Subpart A Numbers 2.2.1, 2.2.2 and 2.2.4 and/or in Subpart ~~B-A~~ 14 17 (with regard to the direct transfer mechanism for delivery and, if selected in the ICM ~~Participation~~ Clearing Agreement, for redelivery of Credit Support Margin). Further, any Credit Support Margin or Credit Support Variation Margin shall not be segregated as client money.

In addition, the Client Clearing Agreement must ensure compliance with the Clearing Member's forwarding obligations pursuant to Subpart ~~B-A~~ 39.

- (7) **Close-out Netting:** Upon the occurrence of a Termination Event, Insolvency Termination Event and a Termination Date with respect to the Clearing Member under the Clearing Conditions, the Clearing Member and the ICM Client agree by reference to such Termination Event, Insolvency Termination Event and Termination Date, however described under the Client Clearing Agreement and further specified ~~in the Clearing Agreement~~, (hereinafter a “**Client Clearing Termination Event**”), on a separate termination and on a separate, legally valid and enforceable close-out netting of all Client Clearing Transactions entered into under such Client Clearing Agreement, taking into account all Credit Support Margin and Credit Support Variation Margin actually delivered, and resulting in a separate difference claim owed by either party.

It must be legally ensured that such difference claim (i) arises and becomes due and enforceable at the same time as the Difference Claim under Subpart A Number 7.3.2 of these Individual Clearing Model Provisions, (ii) is not contingent, (iii) is determined by reference to the values of the corresponding terminated Covered Transactions

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between Eurex Clearing AG and the Clearing Member and the values of the corresponding equivalent Eligible Margin Assets subject to the expired Redelivery Claims under the corresponding Standard Agreement between Eurex Clearing AG and the Clearing Member (determined in accordance with the Clearing Conditions), (iv) is denominated in the Clearing Currency (using the same currency exchange methods as applied by Eurex Clearing AG) and (v) shall be payable in accordance with Subpart A Number 7.3.3 Paragraph (1). The resulting difference claim is herein referred to as the “**Client Clearing Termination Claim**”.

Subject to the requirements of the applicable laws, the forgoing must not apply to the occurrence of a close-out netting following a default by the ICM Client under the Client Clearing Agreement (however described in the Client Clearing Agreement).

(8) **No Security Interests over, no Assignment and set-off of Client Clearing Termination Claim:**

The Client Clearing Termination Claim must at any time not be subject to any security interests or charges (other than pursuant to these Individual Clearing Model Provisions). An assignment of the Client Clearing Termination Claim (other than pursuant to these Individual Clearing Model Provisions) and a set-off with any other payment claims between the Clearing Member and the ICM Client (other than pursuant to these Individual Clearing Model Provisions) arising under any agreement, statutory provisions or otherwise must be prohibited (in the case of statutory provisions, to the extent possible under applicable law), provided that the ICM Client may assign or set-off its Client Clearing Termination Claim against the Clearing Member if and to the extent a Re-Establishment has not occurred pursuant to Subpart ~~B-A~~ Number ~~5~~11.

2.1.3 If the ICM Client is a Relevant Fund or Relevant Fund Segment acting through an Authorised Manager, the Client Clearing Agreement must constitute a separate Client Clearing Agreement between the Clearing Member and each Relevant Fund or Relevant Fund Segment that meets the requirements of an Eligible Client Clearing Agreement. All rights and obligations between Eurex Clearing AG and the Clearing Member with respect to Covered Transactions corresponding to the Client Clearing Transactions between the Clearing Member and each Relevant Fund or Relevant Fund Segment shall constitute a separate Standard Agreement.

2.2 Governing Documentation

Client Clearing Transactions will be governed solely by the Client Clearing Agreement and not by the ~~Relevant ICM Documentation~~ ICM Clearing Agreement. The **Client Clearing Agreement** is not a Standard Agreement or Corresponding Standard Agreement for the purposes of the Clearing Conditions.

2.3 Interpretation

For the purposes of these ICM-CCD Provisions, the term “separate” means with respect to a Client Clearing Agreement and the requirements under ~~this Subpart D~~ Number 2.1.2 that (i) an agreement, a transaction, a margin, a legal consequence, an amount, a right or claim expressly relates to or is expressly entered into, shall occur, is made or raised

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between the Clearing Member and the ICM Client by reference to the Clearing of Covered Transactions pursuant to these Individual Clearing Model Provisions and (ii) expressly excludes – and therefore any of the definitions used in this Subpart ~~D-C~~ will not comprise - any agreement, transaction, margin, legal consequence, amount, right or claim relating to, or entered into, occurred, caused, made or raised between the Clearing Member and the ICM Client with respect to any other cleared or non-cleared transactions between such parties of whatever nature.

2.4 Responsibility for Client Clearing Agreement

It is the responsibility of the Clearing Member and the ICM Client to ensure compliance of their Client Clearing Agreement with the requirements on an Eligible Client Clearing Agreement. Eurex Clearing AG will verify compliance with these requirements in its own interest and not on behalf or for the benefit of the Clearing Member or ICM Client and will not assume any corresponding liability.

2.5 Publication of Market Standard Client Clearing Agreements

Eurex Clearing AG will publish market standard templates of Eligible Client Clearing Agreements (each a "**Market Standard Client Clearing Agreement**") on its website (www.eurexclearing.com).

3 Specific Obligations

3.1 Audit of Client Clearing Agreement

- (1) Eurex Clearing AG may require the Clearing Member or the ICM Client to provide a copy of their Client Clearing Agreement in order to verify whether the requirements on an Eligible Client Clearing Agreement are met.
- (2) If the respective Client Clearing Agreement is not a Market Standard Client Clearing Agreement, Eurex Clearing AG may request the Clearing Member to provide a legal opinion from a counsel of recognised standing regarding the fulfilment of the requirements on an Eligible Client Clearing Agreement by the specific Client Clearing Agreement and on the validity of its provisions.
- (3) Eurex Clearing AG is entitled to reasonably request an updated legal opinion pursuant to Paragraph (2), in particular in the case of a change in law or interpretation of applicable laws or within regular or customary periods of time.

3.2 Notifications by the Clearing Member or the ICM Client

The Clearing Member or the ICM Client is obliged to promptly notify Eurex Clearing AG if any of the following events occurs:

- (1) non-compliance of the Client Clearing Agreement with the requirements on an Eligible Client Clearing Agreement pursuant to ~~Subpart D~~ Number 2.1.2 following an amendment of its terms,

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- (2) a Client Clearing Transaction is no longer identical in its (economic) terms to the corresponding Covered Transaction, or
- (3) it becomes aware of any material changes in law or legal interpretation of the opinions or of the reasoning given in the legal opinions pursuant to ~~Subpart D~~ Number 3.1 Paragraphs (2) and (3).

3.3 Closing or Transfer of single Covered Transactions in the case of discrepancy

If (i) a Client Clearing Transaction has been terminated, closed or has become subject to an unwind by agreement between the Clearing Member and the ICM Client (other than by reason of a Default as defined under Subpart ~~B-A~~ Number 148.2) (ii) or a Client Clearing Transaction is no longer identical in its (economic) terms to the corresponding Covered Transaction, the Clearing Member shall instantly close or transfer and novate the corresponding Covered Transactions into a Transaction under the Clearing Agreement pursuant to the Elementary Clearing Model Provisions.

3.4 Right to Refuse Payment of the Difference Claim in the case of Non-Compliance

Eurex Clearing AG is entitled to refuse performance of the Difference Claim of the Clearing Member against Eurex Clearing AG pursuant to Subpart A Number 7.3.2 vis-à-vis the Clearing Member and the ICM Client and/or the Security Trustee, as applicable, as security taker as long as Eurex Clearing AG has not received from the relevant claiming party either a confirmation that the Client Clearing Agreement and the Client Clearing Termination Claim fulfils the respective requirements on an Eligible Client Clearing Agreement or any other evidence to the satisfaction of Eurex Clearing AG that it is entitled to claim performance from Eurex Clearing AG.

4 Client Clearing Agreement, Representations and Liability

- 4.1 Each of the Clearing Member and the ICM Client, severally but not jointly, represents and warrants by way of an independent guarantee and irrespective of fault (*selbständiges, verschuldensunabhängiges Garantieverprechen*) to Eurex Clearing AG that the Client Clearing Agreement has been correctly described in the ICM Clearing Agreement for ICM-CCD and fulfils the requirements on an Eligible Client Clearing Agreement during the entire term of the ICM Clearing Agreement.
- 4.2 Each of the Clearing Member and the ICM Client undertakes individually and separately towards Eurex Clearing AG to indemnify Eurex Clearing AG against, and compensate Eurex Clearing AG for, any damages, losses, claims, taxes, costs, charges or fees, if any, that may have occurred as a result of a non-compliance of their Client Clearing Agreement with the requirements on an Eligible Client Clearing Agreement.

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5 Conflicting Arrangements, Right to request amendment of Client Clearing Agreement

5.1 In case of any inconsistency between the provisions of the ICM Clearing Agreement for ICM-CCD and/or the Clearing Conditions and the provisions of the Client Clearing Agreement specified in the ICM Clearing Agreement for ICM-CCD (as amended), the following applies:

- (1)** the provisions of the ICM Clearing Agreement for ICM-CCD (including all specified provisions of the Clearing Conditions) will prevail;
- (2)** Subpart A and Subpart C of this Part 3 as a whole will prevail,
- (3)** to the extent that the ICM Clearing Agreement for ICM-CCD specifies that the ICM Client acts as Non-Clearing Member with respect to a Transaction Type, the obligations and rights of a Non-Clearing Member under the Clearing Conditions will prevail if and to the extent they relate to mandatory exchange rules or mandatory statutory provisions, and
- (4)** the product specific terms of the Clearing Conditions will prevail if and to the extent a mismatch exists between the terms of a Covered Transaction and the corresponding Client Clearing Transaction.

5.2 If the Client Clearing Agreement is in breach of the requirements on an Eligible Client Clearing Agreement, the provisions of Subpart B of this Part 3 shall prevail to the extent of any inconsistency between Subpart B and the Client Clearing Agreement.

5.3 Eurex Clearing AG shall have the right to request the Clearing Member and the ICM Client to amend the Client Clearing Agreement in order to ensure or restore compliance with the requirements on an Eligible Client Clearing Agreement.

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Part 4 Net Omnibus Clearing Model Provisions

1 Application of the Net Omnibus Clearing Model Provisions

1.1 Eurex Clearing AG and the Clearing Member may agree, pursuant to the Clearing Agreement appended to the Clearing Conditions as Appendix 1, that certain Customer-Related Transactions which are Net Omnibus Eligible Transactions (as defined in Number 1.23 below) shall be cleared under the Net Omnibus Clearing Model Provisions set out in this Part 4. For this purpose, the Clearing Agreement appended to the Clearing Conditions as Appendix 1 shall qualify as a “Net Omnibus Clearing Agreement” and shall apply to the Clearing of Net Omnibus Eligible Transactions for customers (each a “Net Omnibus Customer”). ~~A Clearing Agreement in which Eurex Clearing AG and the Clearing Member have agreed that Part 4 shall apply to the Clearing of certain Net Omnibus Eligible Transactions for customers (each a “Net Omnibus Customer”) shall also qualify as a “Net Omnibus Clearing Agreement”.~~ Own Transactions or Elementary Omnibus Transactions entered into between Eurex Clearing AG and the Clearing Member under such Clearing Agreement shall not form part of the Net Omnibus Clearing Agreement.

Further, Eurex Clearing AG, the Clearing Member and a Non-Clearing Member (a “**Net Omnibus Non-Clearing Member**”) or a Registered Customer (a “**Net Omnibus Registered Customer**”) may enter into a Clearing Agreement in the form appended to the Clearing Conditions as Appendix 8 for the Clearing of Net Omnibus Eligible Transactions for such Net Omnibus Non-Clearing Member or Net Omnibus Registered Customer~~under the Net Omnibus Clearing Model Provisions~~. Any such Clearing Agreement shall also be a “**Net Omnibus Clearing Agreement**”.

Entering into a Net Omnibus Clearing Agreement pursuant to Appendix 8 to the Clearing Conditions is subject to the Clearing Member having selected in its Clearing Agreement with Eurex Clearing AG pursuant to Appendix 1 to the Clearing Conditions that the latter shall also qualify as a Net Omnibus Clearing Agreement.

1.2 The Net Omnibus Clearing Agreement(s) pursuant to Appendix 1 and, if applicable, Appendix 8 to the Clearing Conditions shall enable the Clearing Member to settle Transactions under the rules of the Client Assets Sourcebook (CASS) in the Financial Conduct Authority Handbook (to the extent applicable). The Clearing Member shall be solely responsible for compliance with the CASS rules.

1.23 Subject to Chapter I Part 1 Numbers 1.1.5 and 1.1.6, only Customer-Related Transactions, NCM-Related Transactions or RC-Related Transactions which are Eurex Transactions or OTC Interest Rate Derivative Transactions (“**Net Omnibus Eligible Transactions**”) may be subject to these Net Omnibus Clearing Model Provisions.

1.34 A Net Omnibus Eligible Transaction, executed between Eurex Clearing AG and the Clearing Member pursuant to these Net Omnibus Clearing Model Provisions and booked on (i) an account of the Clearing Member designated by the Clearing Member and

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notified to Eurex Clearing AG for the Customer-Related Transactions of the Clearing Member (the “**Net Omnibus Customer Account**”), (ii) any sub-account for Net Omnibus Eligible Transactions of the relevant account of the Clearing Member for NCM-Related Transactions pursuant to Chapter I Part 1 Number 4.2.1 Paragraph (2) (such sub-accounts with respect to a particular Net Omnibus Non-Clearing Member collectively a “**Net Omnibus NCM Account**”) or (iii) any sub-account for Net Omnibus Eligible Transactions of the relevant account of the Clearing Member for RC-Related Transactions pursuant to Chapter I Part 1 Number 4.2.1 Paragraph (3) (such sub-accounts with respect to a particular Net Omnibus Registered Customer collectively a “**Net Omnibus RC Account**”), shall be a “**Net Omnibus Transaction**”. The Clearing Member shall procure that each Transaction designated as a Net Omnibus Transaction is booked in a Net Omnibus Customer Account, a Net Omnibus NCM Account or a Net Omnibus RC Account, as applicable, without undue delay. Only the booking into the relevant account shall qualify such Transaction as a Net Omnibus Transaction.

2 Content of the Net Omnibus Clearing Agreement and the Net Omnibus Standard Agreement

2.1 Construction

2.1.1 If a Clearing Agreement in the form appended to the Clearing Conditions as Appendix 8 is entered into by Eurex Clearing AG, a Clearing Member and a Net Omnibus Non-Clearing Member or Net Omnibus Registered Customer, such Clearing Agreement will provide for terms and conditions applying between Eurex Clearing AG, the Clearing Member and the Net Omnibus Non-Clearing Member or Net Omnibus Registered Customer as well as terms and conditions applying between Eurex Clearing AG and the Clearing Member, on the one hand, and between the Clearing Member and the Net Omnibus Non-Clearing Member or Net Omnibus Registered Customer, on the other hand.

2.1.2 References in these Net Omnibus Clearing Model Provisions to the Net Omnibus Standard Agreement shall be construed so as to exclude any Standard Agreement pursuant to the Elementary Clearing Model Provisions or the Individual Clearing Model Provisions.

2.1.43 All rights and obligations between Eurex Clearing AG and the Clearing Member with respect to Net Omnibus Transactions or, in the case of multiple Net Omnibus Standard Agreements pursuant to Number 2.3, each such Net Omnibus Standard Agreement, shall constitute a separate arrangement (each a “**Net Omnibus Standard Agreement**”). Each Net Omnibus Standard Agreement forms a single agreement between the parties and such agreement constitutes a separate master agreement (*Rahmenvertrag*) between them which (subject to provisions in this Chapter I on the termination of individual Net Omnibus Transactions) can be terminated only in its entirety.

2.1.34 If a Clearing Member and the same entity acting as both Net Omnibus Non-Clearing Member and Net Omnibus Registered Customer have entered into a Clearing Agreement in the form appended to the Clearing Conditions as Appendix 8, all rights and obligations

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between the relevant Clearing Member and the relevant entity acting as Net Omnibus Non-Clearing Member and Net Omnibus Registered Customer with respect to Transactions under such Clearing Agreement corresponding to Net Omnibus Transactions of the Clearing Member relating to such entity shall, unless otherwise agreed between the Clearing Member and such entity acting as Net Omnibus Non-Clearing Member and Net Omnibus Registered Customer, be subject to one and the same Net Omnibus Standard Agreement.

2.1.5 Unless otherwise agreed between the Clearing Member and the Net Omnibus Non-Clearing Member or Net Omnibus Registered Customer, all Transactions and any claims for the return of margin or variation margin (or assets equivalent thereto) arising pursuant to the Standard Agreement between the relevant Clearing Member and a Net Omnibus Non-Clearing Member or Net Omnibus Registered Customer shall form a single agreement between such parties and such agreement constitutes a separate master agreement (*Rahmenvertrag*) between them which (subject to provisions in these Clearing Conditions on the termination of individual Transactions) can be terminated only uniformly.

2.1.6 The Net Omnibus Non-Clearing Member or Net Omnibus Registered Customer and the Clearing Member may agree on additional terms to their Standard Agreement to the extent those additional terms do not deviate from the Clearing Agreement. Any such additional agreement shall form part of that Standard Agreement and, in the event of any inconsistencies between any such additional agreement (as amended from time to time) and the Clearing Agreement, the Clearing Agreement shall always prevail.

~~2.1.2 References in these Net Omnibus Clearing Model Provisions to the Net Omnibus Standard Agreement shall be construed so as to exclude any Standard Agreement pursuant to the Elementary Clearing Model Provisions or the Individual Clearing Model Provisions.~~

2.2 General Principles applicable to the Settlement of Net Omnibus Transactions and any Delivery and Redelivery of Net Omnibus Margin or Net Omnibus Variation Margin

2.2.1 Eurex Clearing AG and the Clearing Member shall be obliged to fulfil (i) any payment or delivery obligations by transferring all rights, title and interest in and to the concerned asset and (ii) any obligations to deliver or redeliver cover in respect of either Net Omnibus Margin (as defined in Number 6.1) in the form of cash or Net Omnibus Variation Margin (as defined in Number 7.1) by transferring all rights, title and interest in and to the Eligible Margin Assets in the form of cash, in each case, free and clear from any and all rights and claims of the transferring party and of any third person, including, without limitation, pursuant to applicable regulation or under any statutory or other trust. The value of such assets shall, as at the date on which the transfer is effected, be at least equal to the value at that date of the relevant payment or delivery obligation.

2.2.2 The actual payment or delivery of Eligible Margin Assets in the form of cash in respect of Net Omnibus Margin or Net Omnibus Variation Margin gives rise to a corresponding contractual claim of the margin provider against the margin taker for the repayment of

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for the Net Omnibus Transactions that are attributable to such Net Omnibus Customer, as calculated in accordance with the second paragraph of Number 6.2.

6.5 Delivery of Eligible Margin Assets in the form of Cash

Eligible Margin Assets in the form of cash shall be provided in accordance with the cash clearing procedure pursuant to Number 1.4.1 of the General Clearing Provisions. The purpose of Net Omnibus Margin actually delivered in the form of cash is to collateralise all claims which Eurex Clearing AG has against the Clearing Member arising under all Net Omnibus Transactions under the relevant Net Omnibus Standard Agreement.

6.6 Delivery of Eligible Margin Assets in the form of Securities

6.6.1 In order to provide Eligible Margin Assets in the form of Securities as cover in respect of the Net Omnibus Margin Requirement applicable to a Net Omnibus Standard Agreement, the Clearing Member shall transfer Eligible Margin Assets in the form of Securities to the relevant Net Omnibus Pledged Securities Account unless otherwise provided in this Number 6.6.

- (1) The Clearing Member shall instruct Clearstream Banking AG, Clearstream Banking S.A. or SIX SIS AG in a timely manner to transfer the relevant Securities to the Net Omnibus Pledged Securities Account and authorizes Clearstream Banking AG, Clearstream Banking S.A. or SIX SIS AG to inform Eurex Clearing AG of such transfer.
- (2) In relation to Securities credited to the Net Omnibus Pledged Securities Account that confer voting rights or other optional rights on the Clearing Member (including, but not limited to, warrants, options, conversion and subscription rights, rights in connection with takeovers, other forms of offers or capital reorganisations, redemption rights, tenders, options to tender or non-mandatory puts or calls) or that provide for discretionary action or alternative courses of action by the Clearing Member, Eurex Clearing AG shall not be responsible for exercising such voting or optional rights or for taking up such discretionary actions or alternative courses of action; the Clearing Member shall remain responsible in this respect.
- (3) In the Net Omnibus Clearing Agreement, the Clearing Member will grant a pledge to Eurex Clearing AG over all Securities which are at present or will in the future be credited to its Net Omnibus Pledged Securities Account.

6.6.2 The security purpose (*Sicherungszweck*) of the pledge granted to Eurex Clearing AG pursuant to this Number 6.6 is to secure all present and future claims of Eurex Clearing AG against the Clearing Member arising under all Net Omnibus Transactions under the relevant Net Omnibus Standard Agreement.

6.6.3 Notwithstanding Number 6.6.1, the Clearing Member may also provide Securities by pledge by using the Collateral Management System Xemac ("**Xemac**") of Clearstream Banking AG on the basis of the applicable provisions of the Special Conditions for Collateral Management.

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Part 1 General Provisions

- (1) Eurex Clearing AG shall carry out the settlement respectively and clearing of transactions concluded at the Eurex Exchanges (“**derivatives transactions**”), provided that the futures and Options contracts underlying the respective derivatives transaction or the securities to be delivered as a result of the execution of these derivatives transactions can be settled by Eurex Clearing AG and by the respective Settlement Location and provided that the prerequisites set out in Paragraph 2 below are fulfilled.
- (2) In consultation with the Eurex Exchanges, Eurex Clearing AG shall determine which derivatives transactions shall be included in the clearing and shall publish them exclusively via electronic publication on the internet available on the website of Eurex Clearing AG (www.eurexclearing.com).
- (3) Provided that transactions concluded on the Eurex Exchanges are included in the Clearing by Eurex Clearing AG, the provisions of Chapter I shall also apply to the clearing of derivatives transactions, unless provided otherwise hereinafter.
- (4) Eurex Clearing AG shall collect fees from the Clearing Member on behalf of Eurex Frankfurt AG; the Clearing Member is obliged to pay such fees to Eurex Frankfurt AG in accordance with the Agreement on Technical Connection and Utilization of the Trading Systems of Eurex Deutschland and Eurex Zürich (**Connection Agreement**).
- (5) The Clearing Conditions incorporate by reference the Exchange Rules for Eurex Deutschland and Eurex Zürich, the Conditions for Trading at Eurex Deutschland and Eurex Zürich, all other regulations of Eurex Deutschland and Eurex Zürich and the Conditions for Utilisation of the Eurex Trade Entry Services (General Conditions for Participation) with respect to the Clearing of Eurex Transactions pursuant to this Chapter II, each in their German version and as amended from time to time.

1.1 Clearing Licenses

1.1.1 Granting of Clearing Licenses

A Clearing License is required in order to participate in the Clearing of derivatives transactions at the Eurex Exchanges; Eurex Clearing AG shall grant such Clearing License upon written application.

1.1.2 Prerequisites for Clearing Licenses

- (1) With regard to the prerequisites to be fulfilled within the scope of the granting of the Clearing License, Chapter I Part 1 Numbers 2.1.1 to 2.1.3 apply.
- (2) The applicant shall meet the following additional requirements:
 - (a) Evidence of an account for cash payments in Euro:

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The Interface-Account does not constitute an account within the meaning of Number 1.2, except for the determination of the Margin Requirements in respect of Physical Deliveries of bonds related to positions on Additional Customer Accounts. This exemption does not apply to Positions held in Additional Customer Accounts which are maintained in relation to such Registered Customers, with which the Clearing Member has entered into an ICM-Clearing Agreement or an ICM Participation Agreement using the Annex to ~~the Part 4 of these that~~ Annex B of these that Agreements.

1.3.2 Account Management

- (1) Eurex Clearing AG shall make the balance and transaction details for all accounts available in its system for the Clearing Members.
- (2) Positions in the relevant Customer Account and in the Own Accounts shall be gross positions, i.e. positions may be open on both the long and the short side. Positions in Market Maker Accounts shall be net positions, i.e. each position may be either long or short.
- (3) A short position of a customer must be recorded in the relevant Customer Account separately from a long position of another customer in the same option series or in the same futures contract.
- (4) All open positions in option series shall automatically be cancelled in the accounts of the Clearing Member after the Post-Trading Period on the last trading day of the relevant options contract. All assigned short positions and all exercised long positions shall be cancelled in the account of a Clearing Member after the delivery or payment, as the case may be, has been made in respect of such exercise or assignment, or after the cash settlement has been made in connection with such positions.
- (5) Positions in futures contracts shall be cancelled in the accounts of the Clearing Members after the delivery or payment, as the case may be, or the cash settlement in connection with such positions has been made.
- (6) If a Transaction or position is specified as a closing Transaction (closing trade), without sufficient open Transactions or positions being available in the Own Account or the relevant Customer Account, a new Transaction will automatically be opened in the Own Account or the relevant Customer Account equivalent to the number of contracts that could not be closed.
- (7) Adjustments to Transactions (trade adjustments) and adjustment to positions (position adjustments) in accordance with the following Numbers 1.3.3 to 1.3.5 can be entered before, during or after the trading period of each Business Day, Adjustments to Transactions are permitted with respect to Transactions executed on the respective Business Day and the two preceding Business days.
- (8) Eurex Clearing AG shall provide that any surplus cash balance that a Clearing Member may have on its internal cash account with Eurex Clearing AG shall be

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credited to the respective Clearing Member's account at the respective payment institution.

1.3.3 Transaction transfers and Position transfers

- (1) Transfers of Transactions or positions between different Non-Clearing Members, Registered Customers or Clearing Members from or onto Market Maker Accounts are not permitted.
- (2) Changes made to re-allocate Transactions from Customer Accounts to Own Accounts from Own Accounts or Market Maker Accounts to Customer Accounts, from Market Maker Accounts to Own Accounts or to re-allocate Transactions to a specific Customer Account (trade transfer), as well as the corresponding transfers of positions and transfers of positions from Customer Accounts to Market Maker Accounts (position transfer) by a Clearing Member or a Non-Clearing Member, are permitted only for the purpose of ensuring that Transactions are correctly recorded in the relevant account.

Any such transfers relating to NCM-Related Transactions or RC-Related Transactions, respectively, shall only occur between the applicable Own Accounts or Market Maker Accounts and Customer Accounts for NCM-Related Transactions or for RC-Related Transactions. Further, and in accordance with a respective instruction of the Registered Customer to the Clearing Member, transfers of Transactions can be made between Customer Accounts of the Clearing Member and Own Accounts and Customer Accounts with respect to RC-Related Transactions (thereby the Transactions becoming a RC-Related Transactions).

- (3) Transfers of Transactions without cash transfer or position transfers with cash transfer between different Clearing Members (member position transfer) may only be made upon binding confirmation of the entry of the transfer as binding by all Non-Clearing Members, Registered Customers (if applicable) and Clearing Members involved. Position transfers from or onto a Customer Account may only be made at the request of the customer concerned.

The function "**Position transfer with cash transfer**" may only be selected if – by way of a reference which must be entered into the system of the Eurex trading platform – the amount to be transferred is clearly attributable to one or more transactions entered in an account of the Clearing Member.

If the function "**Real Time Position Transfer**" is selected for a position transfer, the transfer of the relevant positions in the system of Eurex Clearing AG shall be made as soon as all Non-Clearing Members, Registered Customers (if applicable) and Clearing Members involved have confirmed the entry of the transfer as binding. If the function "**Real Time Position Transfer**" is not selected for a position transfer (classic position transfer), the transfer of the relevant positions in the system of Eurex Clearing AG shall be made after the Post-Trading Full Period has expired.

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Additional Customer Account with respect to NCM-Related Transactions or with respect to RC-Related Transactions.

- (4) In the event the Clearing Member enters into an ICM Clearing Agreement ~~or an ICM Participation Agreement~~ with one or more Registered Customers and Eurex Clearing AG by using ~~the Annex to Part 4B of these such~~ agreements, then the relevant Additional Customer Account will be the internal transaction account of the Clearing Member relating to a specific Registered Customer within the meaning of Chapter I Part 1 Number 1.2.2 (1)(c). The Transfer-Customer-Account is in this case a Customer Account according to number 1.3.1 (2)(a). The Transfer-Customer-Account shall not be used for permanent recording of Transactions over the end of the day. Customer transactions must be booked to the respective Additional Customer Account directly and without undue delay. Transfer of positions from or to an Additional Customer Account with respect to RC-Related Transactions shall only be made, if agreed with the relevant Registered Customer.

1.3.6.2 Account Management

- (1) Notwithstanding Number 1.3.2 Paragraph (7) and subject to the following paragraphs, adjustments to Transactions (trade adjustments) pursuant to Numbers 1.3.3 to 1.3.5 on Additional Customer Accounts and the Transfer-Customer-Accounts are only permitted with respect to Transactions executed on the respective Business Day.
- (2) Notwithstanding Number 1.3.3 Paragraph (2) last sentence, transfers of Transactions between the Customer Accounts of the Clearing Member and the Additional Customer Accounts with respect to RC-Related Transactions as well as the Transfer-Customer-Accounts are not possible.
- (3) Transaction or position transfers pursuant to Number 1.3.3. Paragraph (3) to Paragraph (6) on the Additional Customer Accounts and the Transfer-Customer-Accounts are not possible.
- (4) The submission of closing positions or the re-opening of positions on the Transfer-Customer-Accounts are not permitted.

1.4 Business and contractual obligations

A Clearing Member is, regardless of the provisions in Chapter I Part 1 Number 1.2.2, also obliged to fulfil all obligations resulting from Transactions which have been commissioned to the Clearing Member by another trading participant within the scope of the giveup procedure pursuant to Number 4.4 Paragraph 7 of the Conditions for Trading at Eurex Deutschland and Eurex Zürich for purposes of further settlement in its Own Accounts and Customer Accounts.

1.5 Daily Setoff of Cash Claims

Eurex Clearing AG may set off all cash claims of the Transactions under this Chapter vis-à-vis the Clearing Members in accordance with Chapter I Part 1 Number 1.3.

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Chapter I Part 1 Number 1.1.2 Paragraph (1) and (ii) in case of a non-compliant Non-Clearing Member, the right of this Non-Clearing Member and the respective Clearing Member to participate in the clearing of NCM-Related Transactions (as defined in Chapter I Part 1 Number 1.2.3 Paragraph (3)) concluded at Eurex Deutschland on behalf of such non-compliant Non-Clearing Member, and the right to participate in the clearing of other Eurex Transactions on behalf of such non-compliant Non-Clearing Member shall immediately be suspended. Such suspension includes the conclusion of any new Eurex Transactions from the point in time of receipt of such notification (other than transactions undertaken to close, transfer or exercise any position or Transaction of such Clearing Member or Non-Clearing Member that exists at the time of such notification). Eurex Clearing AG shall notify the Executive Board of Eurex Deutschland of such suspension. The suspension shall be revoked by way of notification by Eurex Clearing AG vis-à-vis the respective Clearing Member or the respective Non-Clearing Member and its Clearing Member as soon as the respective party provides proof to Eurex Clearing AG that the obligations according to Paragraphs (1) and (2) have been fulfilled. Any obligations of the involved parties arising from the clearing relationship shall continue to exist even during the period of suspension.

1.8 Conclusion of Transactions between the Clearing Member and the Registered Customer

1.8.1 The Clearing Member and the Registered Customer, by entering into the relevant Clearing Agreement, agree that, after conclusion of a Market Transaction between Eurex Clearing AG and the Clearing Member (or any other Clearing Member) and upon the booking or transfer of such Market Transaction pursuant to Number 1.3.5 Paragraph (9) in connection with Chapter I Part 1 Number 1.2.2 (6) (a) to an internal transaction account of the Clearing Member by reference to the Registered Customer pursuant to Chapter I Part 1 Number 4.2.1 Paragraph (3) by reference to the Registered Customer or the transfer of such Market Transaction to such internal transaction account of the Clearing Member by reference to the Registered Customer pursuant to Chapter II Number 1.3.3 in connection with Chapter I Part 1 Number 1.2.2 (5) (in each case thereby becoming a RC-Related Transaction), a corresponding Transaction will, simultaneously, be concluded between the Clearing Member and the Registered Customer pursuant to Chapter I Part 1 Number 1.2.2 Paragraph (1) (c) of the Clearing Conditions. The Registered Customer, by entering into the relevant Clearing Agreement, agrees to be legally bound by each such corresponding Transaction and acknowledges that no further specific agreement to be legally bound shall be required to be given by the Registered Customer at the time of the conclusion of such corresponding Transaction.

1.8.2 The Clearing Member and the Registered Customer should check and verify without undue delay all notices and reports received from Eurex Clearing AG with regard to the correct conclusion of Transactions and inform Eurex Clearing AG of any mistakes, errors, omissions, deviations or irregularities in such notice or report in accordance with Number 4.6 of the General Clearing Provisions.

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1.8.3 Eurex Clearing AG does not assume any liability vis-à-vis the Clearing Member or the Registered Customer if a Transaction between the Clearing Member and the Registered Customer concluded pursuant to Number 1.8.1 above, is not correct or has not been initiated by the Registered Customer.

1.8.4 By entering into the relevant Clearing Agreement, the Registered Customer irrevocably authorises Eurex Clearing AG to receive, also on behalf of the Registered Customer, for purposes of the conclusion of the corresponding Transaction between the Clearing Member and the Registered Customer pursuant to Number 1.8.1 above:

(i) any request of the Clearing Member to book a Market Transaction (that is a Eurex Transaction) between Eurex Clearing AG and the Clearing Member from a Customer Account to an internal transaction account of the Clearing Member relating to the Registered Customer; and

(ii) any request of another Clearing Member to book a Market Transaction (that is a Eurex Transaction) between Eurex Clearing AG and the Clearing Member to an internal transaction account of such other Clearing Member relating to the Registered Customer following a transfer of such Market Transaction from the Clearing Member to such other Clearing Member.

1.8.5 The relevant Clearing Member is obliged to obtain the required instructions from the relevant Registered Customer before (i) a conclusion of the Transaction between the relevant Clearing Member and the Registered Customer pursuant to Chapter I Part 1 Number 1.2.2 Paragraph (1) (c) of the Clearing Conditions or (ii) initiating any amendments or terminations of Transactions between them.

1.89 Multiple Clearing Relationships

1.89.1 General rules

A Non-Clearing Member may assign the clearing of Eurex Transactions to several but not more than three Clearing Members by entering into a separate Clearing Agreement with each such Clearing Member. In this case, the provisions on the replacement of the Clearing Member (Chapter I Part 2 Number 9, Part 3 Subpart A Number 9-13 or Part 4 Number 9), on the non-fulfilment of duties of a Non-Clearing Member (Chapter I Part 1 Number 10), other agreements concluded between Clearing Members and Non-Clearing Members relating to the clearing of Eurex Transactions (Chapter I Part 1 Number 12) as well as on the termination of the Clearing Agreement (Chapter I Part 1 Number 13) shall apply only insofar as the respective Clearing Agreement is affected.

1.89.2 MCR-Product Groups

(1) The types of Eurex Transactions eligible to be cleared under a particular Clearing Agreement are determined on the basis of specific product groups as defined by Eurex Clearing AG and published from time to time in accordance with Chapter I Part 1 Number 16.1 (each a “MCR-Product Group”).

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- (2) If a Non-Clearing Member decides to assign the clearing of Eurex Transactions to more than one Clearing Member, the Non-Clearing Member must select the MCR-Product Groups to be cleared in each Clearing Agreement. One particular MCR-Product Group can only be assigned to one Clearing Member exclusively. The clearing of Eurex Transactions of the same MCR-Product Group via different Clearing Members is not permitted. A Non-Clearing Member and a Clearing Member may also agree to enter into a Clearing Agreement without specifying an MCR-Product Group to be cleared.

1.89.3 Re-assignment of MCR-Product Groups

- (1) Other than in the case of a Clearing Member default, the re-assignment of an MCR-Product Group from one Clearing Member to another is only permissible upon three months prior notice by the Non-Clearing Member to Eurex Clearing AG. The reassignment becomes effective upon (i) the re-allocation of the respective MCR-Product Group in the Clearing Agreements between the Non-Clearing Member and the affected Clearing Members by way of a change of contract and (ii) the transfer of any existing Transactions belonging to the relevant MCR-Product Group to the new Clearing Member on the basis of a Transfer Agreement as published by Eurex Clearing AG on the Eurex Clearing AG website (www.eurexclearing.com). The termination right pursuant to Chapter I Part 1 Numbers 13.2 and 13.3 remains unaffected.
- (2) In the case of a default of a Clearing Member, the re-assignment of an MCR-Product Group from the defaulting Clearing Member to another Clearing Member does not require three months prior notice by the Non-Clearing Member to Eurex Clearing AG. A Clearing Member is not obliged to assume the clearing of MCR-Product Groups or to take over Eurex Transactions from a defaulting Clearing Member.

1.89.4 Information provided by Eurex Clearing AG

- (1) Notwithstanding Chapter I Part 1 Number 15.1, Eurex Clearing AG will inform a Clearing Member if one of its Non-Clearing Members assigns the clearing of Eurex Transactions to a second or third Clearing Member. The name of the relevant Clearing Member or any further related information will not be disclosed.
- (2) In the case that (i) a Clearing Member declares by way of a Stop Button entry that it is no longer willing to conduct the Clearing of Eurex Transactions of a Non-Clearing Member or (ii) Eurex Clearing AG becomes aware that a Non-Clearing Member is in default, Eurex Clearing AG will inform the other Clearing Members who have entered into a Clearing Agreement with the affected Non-Clearing Member about such fact accordingly. Eurex Clearing AG will not disclose the reason for the use of the Stop Button or any further information relating to the Non-Clearing Member's default to the other Clearing Members and will not verify any such information in the interest of a timely notification. It is within the own responsibility of each Clearing Member to contact the affected Non-Clearing Member directly for clarification.

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- (3) If the Stop Button entry is withdrawn or if Eurex Clearing AG becomes aware that the Non-Clearing Member is no longer in default, Eurex Clearing AG will inform the other Clearing Members of the Non-Clearing Member about such fact accordingly. In this case, Paragraph (2) Sentences 2 and 3 shall apply accordingly.

1.99.5 Clearing Members acting as Non-Clearing Members

A Clearing Member may enter into Clearing Agreements as a Non-Clearing Member with one or two other Clearing Members in respect of MCR-Product Groups not cleared by itself. In this case the rules applicable to Non-Clearing Members shall apply accordingly.

1.910 Settlement Amount Limits

- (1) Eurex Clearing AG may determine dedicated settlement thresholds or limits (each a "**Settlement Amount Limit**") limiting the maximum permissible Projected Settlement Amount applicable with respect to a Clearing Member, including Settlement Amount Limits that - if breached - entitle Eurex Clearing AG to (i) demand immediate actions from the respective Clearing Member to reduce the Projected Settlement Amount below the limit, as further set out in this Number 1.9 ("**Category 1 Settlement Amount Limits**") and/or (ii) to effect Transactions in FX Futures contracts and/or FX Options contracts for and on behalf of the Clearing Member to remedy the breach, as further set out in this Number 1.9 ("**Category 2 Settlement Amount Limits**"). For this purpose "**Projected Settlement Amount**" means at any time, with respect to a Clearing Member and a final settlement day (Number 1.18.4 of the Eurex Contract Specifications and/or Number 2.13.5 of the Eurex Contract Specifications), the aggregate gross short amount for any individual and/or all currencies in which FX Futures and Options contracts are to be settled that in the determination of Eurex Clearing AG would be required to be settled by the Clearing Member on the relevant final settlement day taking into account all FX Futures contracts and FX Options contracts that are Own Transactions, Customer-Related Transactions, NCM-Related Transactions or RC-Related Transactions of the Clearing Member.

To the extent necessary or practicable Eurex Clearing AG shall for the purposes of determination of Projected Settlement Amounts convert any amounts at prevailing exchange rates into the amount in which the Settlement Amount Limit is expressed.

The Clearing Member is required to ensure that the Projected Settlement Amount does not exceed the relevant Settlement Amount Limit (if any).

- (2) Where Eurex Clearing AG has determined Settlement Amount Limits, it will provide at least a daily report to each Clearing Member detailing the related Projected Settlement Amounts determined with respect to the Clearing Member. Eurex Clearing AG will publish further details and guidelines regarding the determination of Settlement Amount Limits and the applicable mitigation measures on its website (www.eurexclearing.com). These details and guidelines may be amended from time to time and published accordingly.

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Part 2 Clearing of Futures Contracts

The following provisions shall apply to the Clearing of futures contract transactions specified in Number 1 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich ("**Eurex Contract Specifications**").

2.1 General Provisions

The "**General Provisions**" pursuant to this Number 2.1 apply for all futures contracts unless specific or rules deviating from the "**General Provisions**" pursuant to Number 2.2 to 2.21 apply to the respective futures contracts.

2.1.1 General Liabilities

- (1) Eurex Clearing AG shall be a contracting party to all payments and deliveries arising out of the settlement of Futures contracts.
- (2) Clearing Members must fulfil their payment obligations in accordance with the instructions of Eurex Clearing AG.
- (3) Paragraphs (1) and (2) shall apply accordingly regarding the fulfilment of Transactions in products of the Eurex Exchanges, which have been included in the Clearing by Eurex Clearing AG and whose fulfilment requires the opening of a position in a specific derivatives contract on another derivatives exchange or another clearing house, respectively, in favour of the counterparty of these transactions.

2.1.2 Daily Settlement Price

- (1) For each futures contract, profits and losses arising out of open positions on any Business Day will be determined at the end of the Post-Trading Period on the basis of the daily settlement price determined pursuant to Paragraph (2). For open positions from the previous Business Day, the relevant profit or loss amount shall equal the difference between the daily settlement prices of the contract in question on the relevant Business Day and the previous Business Day. For transactions on the relevant Business Day, the relevant profit or loss amount shall equal the difference between the price at which the Transaction was concluded and the daily settlement price for such Business Day.

The determined profit or loss amount on any Business Day shall be the Variation Margin Requirement, Segregated Variation Margin Requirement or Net Omnibus Variation Margin Requirement, as applicable, and/or any Redelivery Amount, as the case may be (as defined in Chapter I Part 2 Number 7, Chapter I Part 3 Subpart A Number 6 Subpart ~~C~~B Number 5 or Chapter I Part 4 Number 7, as applicable).

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of the Federal Republic of Germany (for Euro-Schatz-, Euro-Bobl-, Euro-Bund- and Euro-Buxl Futures contracts), of the Republic of Italy (Short term Euro-BTP-Futures contracts, Mid term Euro-BTP-Futures contracts and Euro-BTP-Futures contracts and Mid-Term Euro-OAT-Futures contracts) and of the Republic of France (Euro-OAT-Futures contracts and Mid-Term Euro-OAT-Futures contracts) can be chosen with a remaining uncancellable term of:

- 1.75 up to 2.25 years and an original term of no longer than eleven years for Euro-treasure Futures contracts
- 4.5 up to 5.5 years and an original term of no longer than eleven years for Euro-Bobls Futures contracts
- 8.5 up to 10.5 years and an original term of no longer than eleven years for Euro-federal Futures contracts
- 24 up to 35 years for Euro-Buxl Futures contracts
- 2 up to 3.25 years for Short-term Euro-BTP-Futures contracts
- 4.5 up to 6 years and an original term of no longer than 16 years for Mid-term Euro-BTP-Futures contracts
- 8.5 up to 11 years and an original term of no longer than 16 years for Euro-BTP-Futures contracts
- 8.5 up to 10.5 years and an original term of no longer than 17 years for Euro-OAT-Futures contracts
- 4.5 up to 5.5 years and an original term of no longer than 17 years for Mid-Term Euro-OAT Futures contracts.

The debt securities have to possess a minimum issuance volume of EUR 5 billion. Starting with the contract month of June 2012, debt securities of the Republic of Italy have to possess a minimum issuance volume of EUR 5 billion no later than 10 exchange days prior to the last trading day of the current due month (Number 1.2.4 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich), otherwise, they shall not be deliverable until the delivery day of the current due month in Futures contracts on short-term, mid-term and long-term debt securities of the Republic of Italy.

A delivery obligation arising out of a short position in a CONF futures contract may only be performed with obligations as determined by Eurex Clearing AG. Obligations of the Swiss Confederation denominated in Swiss Francs with a remaining term of at least eight years up to 13 years at most can be chosen. For obligations with early redemption option, the first and last possible redemption date at the point of delivery of the contract must be between eight and 13 years. The obligations must possess a minimum issuance volume of CHF 500 million.

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therefore excluded, Eurex Clearing AG may, on or after the settlement day, enter directly or indirectly into one or more replacement transactions on the FX market in order to obtain the currency amount(s) on a gross or net basis that would have been payable by the defaulting Clearing Member if the Transaction had been fulfilled in accordance to 2.19.3 (a “**Buy-In**”). Any costs, losses or expenses incurred as a result of doing the replacement transactions will be covered by the defaulting Clearing Member.

- (c) If a Transaction has been settled outside CLS pursuant to Paragraph (a), the defaulting Clearing Member shall pay a contractual penalty to Eurex Clearing AG calculated in accordance with Chapter I Part 1 Number 14.2.2. In each case, the right of Eurex Clearing AG to claim further damages in accordance with Paragraph (3) shall remain unaffected.

(2) Procedures in respect of non-defaulting Clearing Member

If Eurex Clearing AG takes measures in respect of a Transaction of a defaulting Clearing Member in accordance with Paragraph (1), Eurex Clearing AG may perform the following steps in respect of any corresponding Transaction with a non-defaulting Clearing Member:

- (a) Eurex Clearing AG will instruct in CLS the same day settlement of the corresponding Transaction with the non-defaulting Clearing Member to whom payment of the outstanding currency amount is due.
- (b) If the same day settlement of the corresponding Transaction in CLS is not possible due to the defaulting Clearing Member’s inability to settle as described in Paragraph (1), Eurex Clearing AG may instruct the payment of any currency amounts payable by or to the non-defaulting Clearing Member in respect of the corresponding Transaction outside CLS via the relevant Payment Bank or central bank accounts of the non-defaulting Clearing Member on the settlement day.

- (3) The defaulting Clearing Member shall bear all costs and damages incurred by Eurex Clearing AG as a consequence of the measures taken pursuant to this Number 2.19.4.

2.19.5 Settlement Amount Limits

Eurex Clearing AG may determine Settlement Amount Limits for FX Futures contracts in accordance with Part 1 Number 1.9.

2.19.6 Specific Provisions for Interim Participation

In the case that a Non-Clearing Member has been admitted by Eurex Clearing AG as an Interim Participant pursuant to Chapter I Part 3 Subpart ~~B-A~~ Number ~~5-11~~ in respect of FX Futures contracts that are Covered Transactions, the following applies:

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- (1) If the settlement date of the Transaction occurs prior to the re-establishment with a new Clearing Member pursuant to Chapter I Part 3 Subpart ~~B-A~~ Number ~~5~~11, the Interim Participant may step into delivery by providing its CLS Account details to Eurex Clearing AG at the latest until the Business Day prior to the settlement date and by giving corresponding settlement instructions in accordance with the CLS procedures.
- (2) If the Interim Participant does not have a CLS Account, the Interim Participant may choose to credit the relevant Payment Bank or central bank account(s) of Eurex Clearing AG with the currency amount(s) to be delivered by it in respect of the Transaction at the latest by 9.00 CET on the settlement date. In this case, Eurex Clearing AG will instruct the payment of any currency amounts payable to the Interim Participant via the relevant Payment Bank or central bank accounts of the Interim Participant.
- (3) If the Interim Participant is not able to step into delivery pursuant to Paragraphs (1) or (2), Eurex Clearing AG will perform a cash settlement of the Transaction with the Interim Participant on the settlement date in accordance with Number 2.19.4(1)(d).

2.20 Clearing of Daily Futures Contracts on TAIEX Derivatives of the Taiwan Futures Exchange (TAIFEX)

The following provisions shall apply to the Clearing of transactions in the Daily Futures Contracts on TAIEX Derivatives (Futures and Options) of the Taiwan Futures Exchange ("TAIFEX"), hereinafter referred to as "**Eurex-TAIFEX-Daily Futures Contracts**", as specified in Number 1.18 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.

2.20.1 Payment Procedure

All payments for fulfilment of Eurex-TAIFEX-Daily Futures Contracts shall be made on the Business Day of the Eurex Exchanges following the final settlement day (Number 1.18.4 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich). All Clearing Members must ensure their ability to effect payments on the due date thereof by having sufficient credit balances in the foreign currency account for Taiwan Dollar ("**TWD**") required for settlement of Eurex-TAIFEX-Daily Futures Contracts with a bank recognised by Eurex Clearing AG.

2.20.2 Final Settlement Price

- (1) The final settlement price of Eurex-TAIFEX-Daily Futures Contracts shall be defined by Eurex Clearing AG on a daily basis on the final settlement day (Number 1.18.4 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich) of a contract. The final settlement prices equal the daily settlement prices calculated by TAIFEX on the respective Business Day as of the close of trading on TAIFEX, for the TAIEX-Derivatives (Futures and Options) admitted for trading on TAIFEX.

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Paragraph (5), but generally prior to the commencement of trading at Eurex Deutschland and Eurex Zürich on such Business Day.

3.2.3 Daily Settlement prior to Exercise

- (1) For each contract, profits and losses arising out of open positions on any Business Day will be determined at the end of the Post-Trading Period. For open positions from the previous Business Day, the amount to be debited or credited shall equal the difference between the daily settlement prices of the contract in question on the relevant Business Day and on the previous Business Day. For transactions on the relevant Business Day, the amount to be credited or debited shall equal the difference between the price at which the transaction was concluded and the daily settlement price of the contract for such Business Day.

The determined profit or loss amount on any Business Day shall be the Variation Margin Requirement, Segregated Variation Margin Requirement or Net Omnibus Variation Margin Requirement, as applicable, and/or any Redelivery Amount, as the case may be (as defined in Chapter I Part 2 Number 7, Chapter I Part 3 Subpart A Number 6, Subpart ~~C-B~~ Number 5 or Chapter I Part 4 Number 7, as applicable).

- (2) Paragraph (1) shall apply *mutatis mutandis* to the legal relationship between Clearing Members and their relevant Non-Clearing Members or Registered Customer, respectively.

3.2.4 Margin Requirements prior to Exercise

- (1) The basic provisions for margin requirements are set forth in Chapter I Part 1 Number 3 together with Part 2 Number 6, Part 3 Subpart A Number 5, Subpart ~~C-B~~ Number 4 or Part 4 Number 6. In addition thereto, the following conditions shall apply:
- (2) The applicable Margin Type shall be Spread Margin.
- (3) For all options series, the Additional Margin shall also apply.

3.2.5 Procedure for Exercise of Options

- (1) On behalf of an Exchange Participant that exercises a call option, Eurex Clearing AG shall, subsequent to the Post-Trading Period on the exercise day of the respective option, open a corresponding long position in the underlying Futures contract with the stipulated exercise price.
- (2) On behalf of an Exchange Participant to which the exercise of a call option is assigned, Eurex Clearing AG shall open a corresponding short position in the underlying Futures contract with the stipulated exercise price.
- (3) On behalf of an Exchange Participant that exercises a put option, Eurex Clearing AG shall, subsequent to the Post-Trading Period on the exercise day of such option,

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3.3.3 Daily Settlement prior to Exercise

- (1) For each contract, profits and losses arising out of open positions on any Business Day will be determined at the end of the Post-Trading Period. For open positions from the previous Business Day, the amount to be debited or credited shall equal the difference between the daily settlement prices of the contract in question on the relevant Business Day and on the previous Business Day. For transactions on the relevant Business Day, the amount to be credited or debited shall equal the difference between the price at which the transaction was concluded and the daily settlement price of the contract for such Business Day.

The determined profit or loss amount on any Business Day shall be the Variation Margin Requirement, Segregated Variation Margin Requirement or Net Omnibus Variation Margin Requirement, as applicable, and/or any Redelivery Amount, as the case may be (as defined in Chapter I Part 2 Number 7, Chapter I Part 3 Subpart A Number 6, Subpart ~~C-B~~ Number 5 or Chapter I Part 4 Number 7, as applicable).

- (2) Paragraph (1) shall apply to the legal relationship between Clearing Members and their relevant Non-Clearing Members *mutatis mutandis*.

3.3.4 Margin Requirements prior to Exercise

- (1) The basic provisions for margin requirements are set forth in Chapter I Part 1 Number 3 together with Part 2 Number 6, Part 3 Subpart A Number 5, Subpart ~~C-B~~ Number 4 or Part 4 Number 6. In addition thereto, the following conditions shall apply:
- (2) For all options series, the Additional Margin shall also apply.

3.3.5 Procedure for Exercise of Options

- (1) On behalf of an Exchange Participant that exercises a call option, Eurex Clearing AG shall, subsequent to the Post-Trading Period on the exercise day of the respective option, open a corresponding long position in the underlying Futures contract with the stipulated exercise price.
- (2) On behalf of an Exchange Participant to which the exercise of a call option is assigned, Eurex Clearing AG shall open a corresponding short position in the underlying Futures contract with the stipulated exercise price.
- (3) On behalf of an Exchange Participant that exercises a put option, Eurex Clearing AG shall, subsequent to the Post-Trading Period on the exercise day of such option, open a corresponding short position in the underlying Futures contract with the stipulated exercise price.
- (4) On behalf of an Exchange Participant to which the exercise of a put option is assigned, Eurex Clearing AG shall open a corresponding long position in the underlying Futures contract with the stipulated exercise price.

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of an intraday auction determined by the Management Boards of the Eurex Exchanges.

- (11) With respect to the CECE[®] EUR Index Options contracts, the value of the index is based on the closing prices calculated by means of the respective electronic trading system for the securities and book-entry securities contained in the index.
- (12) In case of extraordinary circumstances, especially if the trading is interrupted due to technical problems or if a price determination for one or more securities or book-entry securities is not possible for other reasons, Eurex Clearing AG may determine the final settlement price by means of another procedure.

3.4.4 Margin Requirements

- (1) The basic provisions for margin requirements are set forth in Chapter I Part 1 Number 3 together with Part 2 Number 6, Part 3 Subpart A Number 5, Subpart ~~C-B~~ Number 4 or Part 4 Number 6. In addition thereto, the following conditions apply:
 - (2) The applicable Margin Type shall be the Premium Margin.
 - (3) For purposes of calculating the margin requirements for all option series, the net-long positions shall be treated as credit balances.
 - (4) In addition to the Premium Margin, under the Risk Based Margining methodology the Additional Margin shall apply and under the Eurex Clearing Prisma methodology the Initial Margin shall apply.

3.4.5 Cash Settlement

- (1) Exercised and assigned options positions shall be settled by means of a compensating payment credited to or debited from the internal cash account of the Clearing Member pursuant to Chapter I Part 1 Number 4.3.
- (2) The cash settlement shall be equal to the difference between the exercise price of the option series and its final settlement price. The final settlement price shall be determined by Eurex Clearing AG on the exercise day of the option series.

3.5 Clearing of Options Contracts on Shares of Exchange-Traded Funds (EXTF Options)

The following provisions shall apply to the Clearing of Option contract transactions on Exchange-Traded Funds (EXTF Options) specified in Number 2.5 of the Contract Specifications for Shares of Exchange-Traded Funds (EXTF Options) at Eurex Deutschland and Eurex Zürich.

3.5.1 Delivery and Payment Procedures

All physical deliveries and payments shall be concurrently performed between the Clearing Members and Eurex Clearing AG

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- (4) For EXTF options on Source or Lyxor ETFs whose underlying security is traded in the electronic trading system of the Frankfurter Wertpapierbörse, the indicative Net Asset Value at the close of trading – however, no later than 6 p.m. – of the underlying securities shall be relevant.
- (5) For EXTF options on db x-trackers ETFs whose underlying security is traded in the electronic trading system of the Frankfurter Wertpapierbörse, the Net Asset Value at the close of trading of the underlying securities on the last trading day shall be relevant. In general, this shall only be published on the morning of the next trading day.

For flexible EXTF options on db x-trackers ETFs expiring on a standard final settlement day, the Net Asset Value at the close of trading of the underlying securities on the last trading day of the standard option shall be relevant.

For flexible EXTF options on db x-trackers ETFs expiring on a day other than the standard final settlement day, the indicative Net Asset Value at the close of trading – however, no later than 6 p.m. – of the underlying securities shall be relevant.

3.5.4 Margin Requirements

- (1) The basic provisions for margin requirements are set forth in Chapter I Part 1 Number 3 together with Part 2 Number 6, Part 3 Subpart A Number 5, Subpart ~~C-B~~ Number 4 or Part 4 Number 6. In addition thereto, the following conditions shall apply:
 - (2) The applicable Margin Type shall be the Premium Margin.
 - (3) The difference between the price of the respective underlying security effected on the closing auction in the electronic trading system of the Frankfurter Wertpapierbörse and the exercise price shall be used for exercised and assigned positions in EXTF options.
 - (4) If the price so determined does not reflect the risk assessment of Eurex Clearing AG, Eurex Clearing may deviate from the reference price determined pursuant to Number 3.5.3.
 - (5) For purposes of calculating the margin requirements for all option series, net-ong positions shall be treated as credit balances.
 - (6) In addition to the Premium Margin, the Additional Margin shall apply.

3.5.5 Distribution of Profits

If an EXTF Option is exercised before the day on which the profits are distributed, the new owner of the underlying security shall be entitled to the distribution, including any corresponding tax credits.

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3.7.4 Margin Requirements

- (1) The basic provisions for margin requirements are set forth in **Chapter I** Part 1 Number 3 together with Part 2 Number 6, Part 3 Subpart A Number 5, Subpart ~~C-B~~ Number 4 or Part 4 Number 6. Furthermore, the following applies:
- (2) The applicable Margin Type shall be the Premium Margin.
- (3) For purposes of calculating the margin requirements for all option series, the net-long positions shall be treated as credit balances.
- (4) In addition to the Premium Margin, the Additional Margin shall apply.

3.7.5 Cash Settlement

- (1) Exercised and assigned options positions shall be settled by payment of a netting amount which is credited to or debited from the internal cash account of the Clearing Member pursuant to Chapter I Part 1 Number 4.3.
- (2) The cash settlement shall be determined according to the difference between the exercise price of the options series and its final settlement price. The final settlement price shall be determined by the Management Boards of the Eurex exchanges on the exercise date of the options series.

3.8 Clearing of Volatility Index Options Contracts

The following provisions shall apply to the Clearing of Volatility Index Options contract transactions specified in Number 2.8 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.

3.8.1 Payment Procedures

All payments shall be made on the Business Day following the final settlement day (Number 2.8 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich). All Clearing Members shall ensure their ability to effect payments on the due date by having sufficient credit balances on the RTGS Account or euroSIC Account.

3.8.2 Options Premium

The balance of the option premiums (Net Premium) to be paid by the Clearing Members pursuant to Number 2.1.1 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich and to be reimbursed by Eurex Clearing AG shall be payable by the time specified by Eurex Clearing AG on the Business Day following the conclusion of the transaction, but generally prior to the commencement of trading at Eurex Deutschland and Eurex Zürich on such Business Day.

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3.8.3 Final Settlement Price

The final settlement price of the Volatility Index Options contracts shall be determined by Eurex Clearing AG on the final settlement day (Number 2.8.5 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich) of a contract.

The average value of all index calculations of the VSTOXX[®] between 11:30 and 12:30 CET on the last trading day are relevant for the VSTOXX[®] Options contracts.

In case of extraordinary circumstances, in particular if, due to technical problems, trading is interrupted or if, due to other reasons, the price cannot be determined, Eurex Clearing AG may determine the final settlement price by another procedure.

3.8.4 Margin Requirements

- (1) The basic provisions for margin requirements are set forth in Chapter I Part 1 Number 3 together with Part 2 Number 6, Part 3 Subpart A Number 5, Subpart C-B Number 4 or Part 4 Number 6. Furthermore, the following applies:
- (2) The applicable Margin Type shall be the Premium Margin.
- (3) For purposes of calculating the margin requirements for all option series, the net-long positions shall be treated as credit balances.
- (4) In addition to the Premium Margin, the Additional Margin shall apply.

3.8.5 Cash Settlement

- (1) Exercised and assigned options positions shall be settled by payment of a netting amount which is credited to or debited from the internal cash account of the Clearing Member pursuant to Chapter I Part 1 Number 4.3.
- (2) The cash settlement shall be determined according to the difference between the exercise price of the options series and its final settlement price. The final settlement price shall be determined by the Management Boards of the Eurex exchanges on the exercise date of the options series.

3.9 Clearing of Index Dividend Options Contracts

The following provisions shall apply to the Clearing of Index Dividend Options contract transactions specified in Number 2.9 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.

3.9.1 Payment Procedures

All payments shall be made on the Business Day following the final settlement day (Number 2.9 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich). All Clearing Members shall ensure their ability

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to effect payments on the due date by having sufficient credit balances on the RTGS Account or euroSIC Account.

3.9.2 Options Premium

The balance of the option premiums (Net Premium) to be paid by the Clearing Members pursuant to Number 2.1.1 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich and to be reimbursed by Eurex Clearing AG shall be payable by the time specified by Eurex Clearing AG on the Business Day following the conclusion of the transaction, but generally prior to the commencement of trading at Eurex Deutschland and Eurex Zürich on such Business Day.

3.9.3 Final Settlement Price

The final settlement price of Index Dividend Options Contracts shall be determined by Eurex Clearing AG on the final settlement day (Number 2.9.5 of the Contract Specifications for Futures Contracts and Options Contracts on Eurex Deutschland and Eurex Zürich) of a contract.

- (1) With respect to EURO STOXX[®] 50 Index Dividend Options contracts, the value of the total dividend payments calculated in index points during the term of the Index Dividend contracts shall be relevant.
- (2) STOXX Limited shall thereby define, according to its regulations, which dividends are to be included in the calculation of the index. Furthermore, STOXX Limited shall define the amount of the dividend to be considered, the point of consideration of the dividend payment and the conversion of the dividends in index points.
- (3) In case of extraordinary circumstances, especially if, due to technical problems, data of STOXX Limited is not available, or if the determination of a final settlement price is not possible due to other reasons, Eurex Clearing AG may determine the final settlement price by means of another procedure. Such procedure shall, if possible, correspond to the procedure of STOXX Limited.
- (4) If any changes are made in the calculation of an index or its composition or weighting such that the concept of the index or the dividends attributable to it appears to be no longer comparable with the concept that applied when the options contract was admitted to trading, the Management Boards of the Eurex Exchanges may order the termination of trading in such contract as of the Business Day prior to the change in the respective index. Open positions shall be settled in cash upon the termination of trading. The respective final settlement price shall be relevant (Number 3.9.3).

3.9.4 Margin Requirements

- (1) The basic provisions for margin requirements are set forth in Chapter I Part 1 Number 3 together with Part 2 Number 6, Part 3 Subpart A Number 5, Subpart C-B Number 4 or Part 4 Number 6. Furthermore, the following applies:

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3.10.3 Reference Price

- (1) The reference price shall be the price of the Xetra-Gold[®]-Bond effected on the closing auction in the Electronic Trading System Xetra[®] of the Frankfurt Stock Exchange.
- (2) If a price in the underlying security is not effected on the closing auction, the volume-weighted average of the last three "paid" prices (Bezahlt-Preise) of the respective underlying security effected in the Electronic Trading System Xetra[®] of the Frankfurt Stock Exchange shall be authoritative.
- (3) If three prices in the underlying security are also not effected in the Electronic Trading System Xetra[®] of the Frankfurt Stock Exchange or if the price does not reflect the true market conditions, Eurex Clearing AG shall determine the reference price.

3.10.4 Margin Requirements

- (1) The basic provisions for margin requirements are set forth in Chapter I Part 1 Number 3 together with Part 2 Number 6, Part 3 Subpart A Number 5, Subpart ~~C-B~~ Number 4 or Part 4 Number 6. In addition thereto, the following conditions shall apply:
 - (2) The applicable Margin Type shall be the Premium Margin.
 - (3) For exercised and assigned positions in Xetra-Gold[®]-Options, the difference between the price of the respective underlying security and the exercise price shall be relevant.
 - (4) If the price so determined does not reflect the risk assessment of Eurex Clearing AG, Eurex Clearing may deviate from the reference price determined pursuant to Number 3.10.3.
 - (5) For purposes of calculating the margin requirements for all option series, net-long positions shall be treated as credit balances.
 - (6) In addition to the Premium Margin, the Additional Margin shall apply.

3.10.5 Failure to Deliver

In the event that a Clearing Member fails to deliver any securities to be delivered on the delivery date (as per Number 3.10.1) according to the instructions of Eurex Clearing AG, Eurex Clearing AG shall take measures in accordance with Number 2.3.5 Paragraph (1).

3.11 Clearing of Commodity Index Options Contracts

The following provisions shall apply to the Clearing of transactions in the Commodity Index Options Contracts specified in Number 2.11 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.

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3.11.4 Margin Requirements

- (1) The basic provisions for margin requirements are set forth in Chapter I Part 1 Number 3 together with Part 2 Number 6, Part 3 Subpart A Number 5, Subpart ~~C-B~~ Number 4 or Part 4 Number 6. In addition thereto, the following conditions apply:
- (2) The applicable Margin Type shall be Premium Margin.
- (3) For purposes of calculating the margin requirement for all option series, the net long positions shall be treated as credit balances.
- (4) In addition to the Premium Margin, the Additional Margin shall apply.

3.11.5 Cash Settlement

- (1) Exercised and assigned options positions shall be settled by means of a compensating payment credited to or debited from the internal cash account of the Clearing Member pursuant to Chapter I Part 1 Number 4.3.
- (2) The cash settlement shall be equal to the difference between the exercise price of the option series and its final settlement price. The final settlement price shall be determined by Eurex Clearing AG on the exercise day of the option series.

3.12 Clearing of Options Contracts and Low Exercise Price Options on Exchange-Traded Commodities Securities

The following provisions shall apply to the Clearing of Transactions of Options Contracts on Exchange-Traded Commodities Securities (“**ETC Options**”) and Low Exercise Price Options (“**LEPOs**”) on Exchange Traded Commodities Securities (ETC Options) which have been specified in Number 2.12 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.

3.12.1 Delivery and Payment Procedures

All physical deliveries and payments shall be concurrently performed between the Clearing Members and Eurex Clearing AG on the second Business Day after the exercise day of the option with respect to ETC options or LEPOs respectively.

This shall also apply if the exercise is not assigned to the writer until the Business Day following exercise. Physical deliveries of securities shall be made through a Settlement Location, and payments shall be made through the account specified by such Settlement Location.

Each Clearing Member and Eurex Clearing AG must ensure that the dispositions on single-business basis which are necessary for fulfilment of the Transactions can be processed in the Gross Delivery Management pursuant to Chapter I Part 1 Number 1.4.2 Paragraph (2) and Number 1.3.1 Paragraph (1) (b) – (e) or in an according securities transfer system used for settlement of Transactions on the Business Day on which the delivery notice is given. All Clearing Members must ensure their ability to effect deliveries

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and payments thereof through sufficient deposits in the securities account with the respective Settlement Location and credit balances in the respective cash accounts.

3.12.2 Option Premium

The balance of the option premiums (“**Net Premium**”) to be paid by the Clearing Members pursuant to Number 2.12.1 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich and to be reimbursed by Eurex Clearing AG shall be payable by the time specified by Eurex Clearing AG on the Business Day following the conclusion of the transaction, but generally prior to the commencement of trading at Eurex Deutschland and Eurex Zürich on such Business Day.

3.12.3 Reference Price

- (1) The reference price of ETC Options contracts or LEPOs, the underlying securities of which are traded in the electronic trading system of the London Stock Exchange, shall be the price of the respective underlying security effected on the closing auction in the electronic trading system of the London Stock Exchange.
- (2) If no price in the underlying security is effected on the closing auction, the volume-weighted average of the last three “paid” prices (Bezahl-Preise) of the respective underlying security effected in the electronic trading system of the respective Stock Exchange shall be authoritative.
- (3) If three prices in the underlying security are not effected in the electronic trading system of the respective reference market or if the price does not reflect the true market conditions, Eurex Clearing AG may determine the final settlement price at its equitable discretion.

3.12.4 Margin Requirement

- (1) The basic provisions for margin requirements are set forth in Chapter I Part 1 Number 3 together with Part 2 Number 6, Part 3 Subpart A Number 5, Subpart ~~C-B~~ Number 4 or Part 4 Number 6. In addition thereto, the following conditions shall apply:
 - (2) The applicable Margin Type shall be Premium Margin.
 - (3) For exercised and assigned positions in ETC Options or LEPOs, the difference between the price of the respective underlying security and the exercise price shall be authoritative.
 - (4) If the price so determined does not reflect the risk assessment of Eurex Clearing AG, Eurex Clearing may deviate from the reference price determined pursuant to Number 3.12.3.
 - (5) For purposes of calculating the margin requirement for all option series, net long positions shall be treated as credit balances.

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- (2) For purposes of calculating the margin requirement for all option series, the net long positions in FX Options contracts shall be treated as credit balances.

3.13.5 Settlement Amount Limits

Eurex Clearing AG may determine Settlement Amount Limits for FX Options contracts in accordance with Part 1 Number 1.9.

3.13.6 Failure to Pay

- (1) If a Transaction cannot be settled within CLS due to the fact that a Clearing Member (i) does not provide sufficient funding on its CLS Account to cover the currency amount payable by it in respect of a Transaction on the settlement day (as per Number 3.13.1) or (ii) fails to match a corresponding settlement instruction in accordance with the CLS procedures by 23.00 CET on the Business Day immediately prior to the settlement day, and the Clearing Member's failure to settle a Transaction cannot be attributed to a Termination Event in respect of this Clearing Member, Eurex Clearing AG shall be entitled to take the same measures as set out in Part 2 Number 2.19.4.
- (2) The provisions on contractual penalties, costs and damages set out in Part 2 Number 2.19.4 shall apply accordingly.

3.13.7 Specific Provisions for Interim Participation

In the case that a Non-Clearing Member has been admitted by Eurex Clearing AG as an Interim Participant pursuant to Chapter I Part 3 Subpart ~~B-A~~ Number ~~5-11~~ in respect of FX Options contracts that are Covered Transactions, Part 2 Number 2.19.5 shall apply accordingly.

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Part 4 Clearing of Off-Book Trades

4.1 General Conditions

In addition to fulfilment and provision of margin (clearing) of the transactions concluded at Eurex Deutschland and Eurex Zürich, Eurex Clearing AG also executes the clearing of the following transactions originally concluded off-book ("**Eurex Off-Book Trades**"):

- transactions, including option strategies and option volatility strategies, with contract specifications that correspond to those of the contracts admitted to trading at Eurex Deutschland and Eurex Zürich,
- transactions in Flexible Options Contracts or Flexible Futures Contracts, or
- combination transactions corresponding to the following provisions.

Combination transactions within the meaning of Sentence 1 consist of at least one options transaction concluded off-book whose contract specifications are identical to the specifications of a corresponding options contract admitted to trading on Eurex Deutschland and Eurex Zürich and one security transaction relating to shares serving as underlying for options contracts admitted to trading on Eurex Deutschland and Eurex Zürich (hereinafter "**Combination Transactions Option-Share**").

The provisions in Chapter I ("**General Conditions**") and Chapter II ("**Transactions at Eurex Deutschland and Eurex Zürich**") shall apply for the clearing of specific types of Eurex Off-Book Trades, unless otherwise provided in this Part 4 or in the Conditions for Utilization of the Eurex Trade Entry Services ("**General Conditions for Participation**") of Eurex Clearing AG in their current version.

Eurex Off-Book Trades between Eurex Clearing AG and the Clearing Member shall be concluded by way of novation as set out in Number 1.2.2 Paragraph (2) of the General Clearing Provisions.

4.1.1 Participation Authorisation

- (1) Companies admitted to trading on the Eurex Exchanges, which participate either directly or indirectly in the clearing procedure for transactions concluded on the Eurex Exchanges and which have accepted the General Conditions for Participation (hereinafter referred to as "**Participants**") are authorised to use the Eurex Trade Entry Services (as defined in the General Conditions for Participation) and participate in the Clearing by Eurex Clearing AG of Eurex Off-Book Trades.
- (2) Furthermore, a participation in the clearing of Eurex Off-Book Trades requires that the Participant proves vis-à-vis Eurex Clearing AG that it owns directly or indirectly the security deposit account necessary in particular cases for the settlement or fulfilment of Eurex Off-Book Trades as well as a corresponding cash account with a Settlement Location. Provided that a participant that has accepted the General

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Part 1 General Provisions

(1) If and to the extent that the Clearing of Transactions concluded at Eurex Bonds GmbH (Number 2.1) has been agreed upon between Eurex Clearing AG and Eurex Bonds GmbH or other, equivalent regulations have been reached, the provisions set forth in Chapter I shall also apply to the Clearing of Transactions concluded at Eurex Bonds GmbH, to the extent that the following rules do not provide otherwise.

(2) The Clearing Conditions incorporate by reference the Terms and Conditions for Participation and Trading on Eurex Bonds GmbH with respect to the Clearing of Transactions concluded on Eurex Bonds GmbH pursuant to this Chapter III in their German version and as amended from time to time.

1.1 Clearing Licenses

1.1.1 Granting of Clearing Licenses

A Clearing License is required in order to participate in the Clearing of the transactions in debt securities carried out at Eurex Bonds GmbH ("**Eurex Bonds Transactions**"); Eurex Clearing AG shall grant such Clearing License upon written application.

1.1.2 Prerequisites for Clearing Licenses

- (1) With regard to the prerequisites to be fulfilled within the scope of the granting of the Clearing License, Chapter I Part 1 Numbers 2.1.1 to 2.1.3 apply.
- (2) The applicant shall meet the following additional requirements:
 - (a) Evidence of technical connection to the systems of Eurex Clearing AG, and
 - (b) insofar as it intends to use the service of the Gross Delivery Management also optionally offered to the Clearing Members and settlement institutions (Chapter I Part 1 Number 2.1.2 Paragraph (7)) by Eurex Clearing AG in connection with the Clearing of Eurex Bonds Transactions (Chapter I Part 1 Number 1.4.2 Paragraph (2) and Number 1.3.1 Paragraph (1) (b) – (e)) – evidence of a technical and functional connection to the respective interface of the technical systems used by Eurex Clearing AG according to the specifications determined by Eurex Clearing AG.

1.2 Margin Requirements

- (1) The basic provisions for the margin requirements are set forth in Chapter I Part 1 Number 3 together with Part 2 Number 6 or Part 3 Subpart A Number 5, Subpart ~~C~~B Number 4.

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Part 1 General Provisions

- (1) If and to the extent that the Clearing of Transactions concluded through the System of Eurex Repo GmbH (Number 2.1) has been agreed upon between Eurex Clearing AG and Eurex Repo GmbH (in the following “**Eurex Repo Transactions**”) or other, equivalent regulations have been reached, the provisions set forth in Chapter I shall also apply to the clearing of Eurex Repo Transactions, to the extent that the following rules do not provide otherwise.
- (2) The Clearing Conditions incorporate by reference the Terms and Conditions for Participation and Trading on Eurex Repo GmbH with respect to the Clearing of Transactions concluded on Eurex Repo GmbH pursuant to this Chapter IV in their German version and as amended from time to time.

1.1 Clearing Licenses

1.1.1 Granting of Clearing Licenses

A Clearing License is required in order to participate in the Clearing of Eurex Repo Transactions concluded through the System of Eurex Repo AG; Eurex Clearing AG shall grant such Clearing License upon written application.

1.1.2 Prerequisites for Clearing Licenses

- (1) With regard to the prerequisites to be fulfilled within the scope of granting of the Clearing License, Chapter I Part 1 Numbers 2.1.1 to 2.1.3 apply.
- (2) The applicant shall meet the following additional requirements:
- (a) Evidence of technical connection to the systems of Eurex Clearing AG,
 - (b) in the event of participation in the clearing for GC Pooling[®] Repo transactions, of the participation admission and technical connection to the Collateral Management System Xemac[®] (“**Xemac**”) of Clearstream Banking AG, including the possibility of participation in the international Collateral Management, i.e.
 - aa) either via own participation authorisation in Xemac, or
 - bb) via a respective agreement with another settlement institute which is authorised to participate in Xemac.
- (3) The applicant shall – insofar as it intends to use the Gross Delivery Management service (Chapter I Part 1 Number 1.4.2 Paragraph (2) and Number 1.3.1 Paragraph (1) (b) – (e)) also optionally offered by Eurex Clearing AG vis-à-vis Clearing Members and settlement institutions (Chapter Part 1 Number 2.1.2 Paragraph (7)) in connection with the implementation of the clearing of Eurex Repo Transactions – provide evidence of a technical and functional connection to the

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respective interface of the technical systems used by Eurex Clearing AG pursuant to the specifications set forth by Eurex Clearing AG.

1.2 Provision of Margin

- (1) In connection with GC Pooling Repo transactions, the determination of the margin requirement (including the Additional Margin), with regard to the securities assigned within the scope of the Front-Leg, also in case of cross-border collateral provision, shall be calculated directly by Xemac of CBF. During calculation, Xemac shall, according to the provisions of the Special Conditions for Collateral Management ("**SC Xemac**"), consider the respective currency in which the underlying transaction has been concluded. Also, the securities admissible as securities serving as collateral in connection with the delivery of GC Pooling Repo transactions shall be determined by Xemac on basis of the Special Conditions for SC Xemac. Other than described in Sentence 1, Eurex Clearing AG may demand that, in excess of the margin requirement calculated by Xemac, Additional Margin has to be provided in accordance with the calculation method published pursuant to Chapter I Part 1 Number 3.1.8. The possibility of requiring additional Margin pursuant to Chapter I Part 1 Number 3.3 together with Chapter I Part 2 Number 6.3 or Chapter I Part 3 Subpart A Number 5.3, in particular for collateralisation of exchange rate risks in case of foreign currency transactions, remains unaffected. This in particular applies for the collateralisation of exchange rate risks in case of foreign currency transactions and as well for the delivery of securities as collateral which qualify as own issues in the meaning of the Terms and Conditions for Participation and Trading on Eurex Repo GmbH ("**GTC's Repo**") in relation to the Clearing Member. With regard to securities which become own issues during the term of the Transaction, this provision applies also. The Clearing Members are obliged to refrain from provisioning of such own securities as collateral. For the provision respectively collection of Margin, the provisions of Chapter I Part 1 Number 3.2 together with Part 2 Number 6 or Part 3 Subpart A Number 5 and Subpart ~~C-B~~ Number 4 apply.
- (2) With regard to GC Pooling Equity Repo transactions, Eurex Clearing AG shall – in deviation to Paragraph (1) Sentence 3 – define a list of equities included in the HDAX[®] which are eligible as securities serving as collateral ("**eligibility list**") and shall review such list on a monthly basis. The equities are admitted to this list in accordance with a catalogue of criteria which takes into account the turnover volumes and risk aspects. Any changes resulting from the regular review shall be announced by Eurex Clearing AG by way of electronic circular no later than 5 Business Days prior to their effectiveness. As a rule, such changes shall take effect on the 15th day of a calendar month. If such day is not a Business Day, the changes shall take effect on the next Business Day. Irrespective of the regular review, Eurex Clearing AG shall – due to risk management reasons – be entitled at any time to exclude individual securities from the eligibility list with effect to the next Business Day. Such changes shall be announced to Clearing Members via the Eurex Clearing Newsboard at http://www.eurexchange.com/production_newsboards/eurex/newsboard_en.html. The eligibility list will be made available in Xemac on a daily basis.

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Regarding the selection of securities serving as collateral to be transferred from the GC Pooling Equity Basket, concentration limits of Eurex Clearing AG shall apply.

To the extent a Clearing Member which has available an insufficient amount of eligible securities serving as collateral for the GC Pooling Equity Basket is instead allowed to transfer ownership of securities eligible for the GC Pooling ECB Basket, the rules for settlement of GC Pooling ECB Basket Repo transactions shall apply to such securities serving as collateral.

- (3) In addition to the provisions of Paragraph 1 and 2, the provisions of Chapter I Part 1 Number 3 together with Part 2 Number 6 or Part 3 Subpart A Number 5, Subpart ~~C~~B Number 4 shall apply with regard to the basic principles of the margin requirement and – unless aforementioned paragraphs state otherwise – the obligation to provide margin. The provisions of Paragraph (1) Sentence 4 – 10 apply to Special and GC Repo accordingly. In the case securities collateral are qualified as own issues after the settlement of the Front-Leg, Eurex Clearing may apply an adequate haircut to cover a higher liquidation risk for Eurex Clearing AG. No automatic substitution is processed.

1.3 Setoff Procedure

Regarding GC Pooling Repo transactions, the setoff of claims and liabilities is – in addition to Chapter I Part 1 Number 1.3 – subject to the provisions of the SB Xemac.

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Part 2 Clearing of Transactions at Eurex Repo GmbH

2.1 Eurex Repo Transactions Concerned

- (1) A Eurex Repo Transaction is a purchase/sale of securities and their simultaneous forward re-purchase/re-sale. Thus, such transaction is a combination of a purchase agreement ("**front-leg**") with simultaneous re-purchase agreement ("**term-leg**") of securities of the same type and category at a certain point in time.
- (2) Eurex Clearing AG will realise the settlement or clearing of Eurex Repo Transactions to the extent that the underlying securities of the respective Eurex Repo Transaction are settled by Eurex Clearing AG and the respective Settlement Location and that the prerequisites pursuant to Paragraph (3) are fulfilled.
- (3) Eurex Clearing AG shall determine in consultation with Eurex Repo GmbH, which kind of Eurex Repo Transactions or securities underlying these Eurex Repo Transactions shall be included in the Clearing. Clearing Members will be notified by Eurex Clearing AG via electronic publication in the internet exclusively, available on the internet pages of Eurex Clearing AG (www.eurexclearing.com), as regards those securities transactions that are included in the Clearing. In connection with GC Pooling Repo transactions, the notification for included securities shall be carried out in Xemac.
- ~~(4) GC Pooling Repo Transactions involving holders of a Specific Repo License are included in the Clearing by novation pursuant to Part 3 Subpart A Number 3.2, Subpart C Number 3.2.~~

2.2 General Provisions

- (1) For the settlement of Eurex Repo Transactions, Chapter I Part 1 Numbers 1.2.5 and 1.4 applies, unless otherwise provided in Paragraph 2. With regard to the securities admitted to delivery of GC Pooling Repo transactions, the participating Clearing Members shall receive a report on the available assets respectively held in their depositories.
- (2) The procedure for delivery and payment resulting from Eurex Repo Transactions, the following provisions shall apply in addition to Chapter I Part 1 Numbers 1.2.5 and 1.4:
 - (a) Purchase Agreement (Front Leg):

All physical deliveries and payments shall be concurrently performed between the Clearing Member obliged to deliver and Eurex Clearing AG, and, accordingly, between Eurex Clearing AG and the Clearing Member which is to receive delivery on the agreed delivery day of the Front Leg. Physical deliveries shall be made through a Settlement Location, and payments shall be made through the corresponding account determined by such Settlement Location.

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Part 3 Special Conditions regarding the Clearing of GC Pooling Repo Transactions with holders of a Specific Repo License and corresponding GC Pooling Repo Transactions with Clearing Members

With regard to the Clearing of GC Pooling Repo Transactions involving holders of a Specific Repo License and corresponding GC Pooling Repo Transactions with Clearing Members, the provisions of Parts 1 and 2 shall apply unless hereinafter otherwise provided for. If, in this Part 3, reference is made to GC Pooling Repo Transactions or to Original GC Pooling Repo Transactions, such reference is always to be interpreted as a reference to GC Pooling Repo Transactions involving holders of a Specific Repo License.

3.1 Specific Repo License

- (1) Eurex Clearing AG offers a Specific Repo License in accordance with this Number 3.1 ("**Specific Repo License**"). Eurex Clearing AG may grant the Specific Repo License upon written application subject to the condition that the applicant is not a Clearing Member and does not apply for becoming a Clearing Member pursuant to Chapter I Part 1 Number 2. An application for and the granting of a Specific Lender License pursuant to Chapter IX does not oppose the granting of a Specific Repo License.
- (2) The Specific Repo License entitles the holder of such License to clear Own Transactions
 - (i) as the buyer within the purchase agreement and the seller within the re-purchase agreement ("**Cash Provider**") and,
 - (ii) to the extent that the Novationcriteria for a Cash Taker Transaction pursuant to Number 3.2.2 Paragraph (4) are complied with in each case, as the seller within the purchase agreement and the buyer within the re-purchase agreement ("**Cash Taker**").

Related GC Pooling Repo Transactions are included in the Clearing by way of novation subject to and pursuant to Number 3.2.

- (3) Eurex Clearing AG will enter into a Clearing Agreement with the holder of a Specific Repo Licence in the form appended hereto as Appendix 9.
- (4) The prerequisites to be fulfilled for the granting of the Specific Repo License are the following:
 - a) The applicant is a company;
 - b) the applicant has obtained any approvals required for the conduct of GC Pooling Repo Transactions;

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- c) admission for participation in trading on Eurex Repo GmbH as a Select Enterprise in relation to GC Pooling Repo Select;
- d) access to Eurex Clearing AG's Common Report Engine;
- e) evidence of an own participation authorisation regarding the Collateral Management System Xemac[®] ("Xemac") of Clearstream Banking AG including the possibility of participation in the international Collateral Management;
- f) a cash account with Clearstream Banking AG in the name of the applicant, pursuant to Chapter I Part 1 Number 2.1.2 Paragraph (4) (b) (aa);
- g) securities settlement accounts pursuant to Chapter 1 Part 1 Number 2.1.2 Paragraph (4) (a) (dd);
- h) evidence of the applicant having granted an appropriate ~~due~~ power of attorney and authorisation to Clearstream Banking AG for all declarations, actions, deliveries and payments in connection with the fulfilment of the delivery and payment obligations pursuant to this Part 3, in particular with regard to the notification of the statements of account regarding the cash account pursuant to Item (f), such evidence having to be provided by Clearstream Banking AG in the name of the holder of the Specific Repo License.
- i) to the extent Eurex Clearing AG raises fees for the Clearing of GC Pooling Repo Transactions, the applicant undertakes to allow Eurex Clearing AG to collect the fees from an account to be specified by the applicant.
- ij) Eurex Clearing AG may require the applicant to submit a legal opinion by a leading legal counsel recognised by Eurex Clearing AG, such legal opinion having been produced at the cost of the applicant and providing proof for the legal effectiveness and enforceability of the Clearing Conditions within the relevant legal system in accordance with the requirements set by Eurex Clearing AG for each individual case.
- jk) The granting of a Specific Repo License requires that Eurex Clearing AG has obtained all licenses and approvals that are required for the provision of Clearing towards the applicant in the relevant jurisdiction.

The prerequisites for a Clearing License pursuant to Chapter IV Part 1 Number 1.1.2 do not apply.

- (5) The following provisions are not applicable to holders of a Specific Repo License:
 - a) Chapter I Part 1 Number 2.1.4. All GC Pooling Repo Transactions of the holder of a Specific Repo License shall not be subject to a separate master agreement (*Rahmenvertrag*) and shall be treated legally independent from one another;
 - b) Chapter I Part 3 and 4;

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- c) the Clearing License of the relevant Clearing Member and the Specific Repo License of the relevant holder of a Specific Repo License are not suspended or restricted;
 - d) a Termination Date has not occurred with respect to the relevant Clearing Member or the relevant holder of a Specific Repo License, and no Termination of a GC Pooling Repo Transaction with the holder of a Specific Repo License pursuant Number 3.5 has occurred and there exists no circumstance entitling Eurex Clearing AG pursuant to Number 3.5 to a Termination of such Transaction;
 - e) the relevant Non-Clearing Member has concluded a Clearing Agreement with the relevant Clearing Member and Eurex Clearing AG and such Clearing Member has not been excluded from the Clearing of Transactions in accordance with Chapter I.
- (6) Original GC Pooling Repo Transactions shall be novated with the content relevant in accordance with the Terms and Conditions for Participation and Trading on Eurex Repo GmbH and on the basis of the information which Eurex Clearing AG has received via Eurex Repo GmbH from the relevant holder of a Specific Repo License and the Clearing Member or the relevant Non-Clearing Member (acting in its own name and in the name of the Clearing Member), if any.

3.3 Fulfilment of Obligations regarding Delivery and Payment

- (1) With regard to the procedures for delivery and payment resulting from GC Pooling Repo Transactions involving holders of a Specific Repo License, Part 2 Number 2.2 and 2.4 shall apply with the provision that payments of the purchase price are settled via the cash account pursuant to Number 3.1 Paragraph 4 Item f) managed by Clearstream Banking AG for the holder of the Specific Repo License and that the delivery of the securities to be transferred is settled via the securities settlement account pursuant to Number 3.1 Paragraph 4 Item g) managed by Clearstream Banking AG for the holder of the Specific Repo License.
- (2) The holder of a Specific Repo License is obliged to (i) instruct Clearstream Banking AG to honour any debit instructions (*Lastschriften*) from its cash account pursuant to Number 3.1 Paragraph 4 Item f) (including any debit instructions with respect to any fees raised by Eurex Clearing AG) and to (ii) authorise Eurex Clearing AG, by providing the appropriate power of attorney, to give, release and transmit all delivery instructions in its name vis-à-vis Clearstream Banking AG and to supplement, change or cancel delivery instructions necessary for the timely and correct fulfilment of its delivery and payment obligations vis-à-vis Eurex Clearing AG.
- (3) The powers of attorney and debit instructions provided pursuant to this Number 3.3 may not be revoked by the Holder of a Specific Repo License until its Clearing License has been terminated. Any such revocation shall result in the immediate termination of the Clearing License.

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3.4 Pledges regarding the Securities delivered to the holder of a Specific Repo License

- (1) ~~By entering into the Clearing Agreement, the holder of a Specific Repo License must grant pledges to for the benefit of Eurex Clearing AG regarding all securities entered now or in the future into its securities account managed for it by Clearstream Banking AG. For purposes of such pledging, the holder of the Specific Repo License must assign to Eurex Clearing AG its claims vis-à-vis Clearstream Banking AG for surrender of such securities.~~ all securities and book-entry securities (*Gutschriften in Wertpapierrechnung*) (in this Part 3 jointly referred to as “**Securities**”) which are at present or will in the future be deposited in its securities account managed for it by Clearstream Banking AG and notified to Eurex Clearing AG as the account for the purpose of the Clearing of GC Pooling Repo Transactions and assigns to Eurex Clearing AG its claims vis-à-vis Clearstream Banking AG for surrender of such securities.

The Holder of a Specific Repo License affirms that it is the owner of the pledged Securities or otherwise entitled or authorised to pledge the Securities to Eurex Clearing AG and that such Securities are free from equally-ranking or prior ranking third-party rights. The Holder of a Specific Repo License shall, for the period of time in which the Securities are pledged, not allow such rights to arise without the consent of Eurex Clearing AG.

Upon maturity of the pledge, Eurex Clearing AG may sell the pledged Securities in the open market without prior warning or may appropriate such Securities in whole or in part. The appropriation right expires upon it being exercised by Eurex Clearing AG or upon the sale of the pledged Securities.

- (2) ~~The holder of a Specific Repo License shall grant a pledge pursuant to Paragraph 1 for the benefit of Eurex Clearing AG by concluding the Clearing Agreement pursuant to Appendix 9, and it shall immediately notify Clearstream Banking AG of the conclusion of such pledge and assignment agreement.~~
- (3) The security purpose (*Sicherungszweck*) of the pledges pursuant to Paragraph 1 is to secure all claims arising from all GC Pooling Repo Transactions of the holder of a Specific Repo License and all other claims of Eurex Clearing AG against the holder of a Specific Repo License arising under the Clearing Agreement between Eurex Clearing AG and the holder of a Specific Repo License.
- (4) In case Eurex Clearing AG becomes the creditor of a compensation claim against the holder of a Specific Repo License pursuant to Number 3.5.4, Eurex Clearing AG shall be entitled to realise the pledges created pursuant to Paragraph 1 to 3 by the affected holder of a Specific Repo License.
- (5) ~~The release of any right of pledge over securities granted to Eurex Clearing AG pursuant to Paragraphs 1 to 3 in accordance with the Clearing Agreement pursuant to Appendix 9 shall occur in connection with the delivery instructions by Eurex Clearing AG regarding existing delivery obligations on the basis of the securities~~

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relation to the holder of a Specific Repo License. To the extent the holder of a Specific Repo License, with regard to such circumstances or events, is subject to a statutory obligation to publicise, in particular an obligation to ad hoc publicity pursuant to § 15 of the Securities Trading Act (*Wertpapierhandelsgesetz*), such notification pursuant to Clause 1 must be carried out immediately after having complied with the statutory obligation to publicise.

- (2) If the holder of a Specific Repo License culpably does not comply at all or in due time with its information undertakings pursuant to Paragraph 1,
 - a) it must indemnify Eurex Clearing AG against any and all damages resulting thereof and release Eurex Clearing AG from any and all damages claims by third parties, in particular by Clearing Members with which Eurex Clearing AG has concluded corresponding GC Pooling Repo Transactions,
 - b) and any and all damages claims by the holder of the Specific Repo License vis-à-vis Eurex Clearing AG due to fulfilment of the Term Leg of the relevant GC Pooling Repo Transaction occurring after the point in time determined pursuant to Number 3.5.3 shall be excluded.
- (3) The holder of a Specific Repo License shall check without undue delay all reports and other communications from Eurex Clearing AG received via Eurex Repo GmbH. The holder of a Specific Repo License shall inform Eurex Clearing AG without undue delay of any errors or omissions that become apparent from such checks.

3.6 Failure to Fulfil

3.6.1 Failure to Fulfil by the delivery day of the Front Leg

- (1) In the event that an Original GC Pooling Transaction is included in the Clearing by way of novation only after the agreed delivery day of the Front Leg – this being in particular due to the prerequisites pursuant to Number 3.2.2. Paragraph 3-5 not having been complied with at all or in due time on the agreed delivery day of the Front Leg –
 - (a) in case of a Cash Provider Transaction, the Clearing Member with which Eurex Clearing AG has concluded a corresponding GC Pooling Repo Transaction as a result of novation, or
 - (b) in case of a Cash Taker Transaction, the holder of a Specific Repo License respectively, has to pay to Eurex Clearing AG on the delivery day of the Term Leg the unreduced Repo interest for the entire period since the agreed delivery day of the Front Leg in full. Eurex Clearing will distribute such Repo interest to the Cash Provider of the corresponding GC Pooling Repo Transaction.
- (2) Other claims arising between the parties to the Original GC Pooling Repo Transaction from or in connection with a novation taking place after the agreed delivery date of the Front Leg, must be compensated bilaterally and are not subject

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matter of the legal transactions coming into existence with Eurex Clearing AG pursuant to Number 3.2.1 Paragraph 1 as a result of such novation.

- (3) The rights of Eurex Clearing AG pursuant to Part 2 Number 2.6 shall remain unaffected.

3.6.2 Failure to deliver by the delivery day of the Term Leg

- (1) In the event that the holder of a Specific Repo License which is obliged to deliver fails to deliver the underlying securities of the relevant Cash Provider Transaction on the delivery day of the Term Leg of the Cash Provider Transaction and pursuant to the instructions of Eurex Clearing AG, Eurex Clearing AG shall be entitled to appropriate or realise the securities pledged to it pursuant to Number 3.4 in accordance with the provision contained in the Clearing Agreement concluded with the holder of the Specific Repo License.
- (2) The rights of Eurex Clearing AG pursuant to Part 2 Number 2.6 shall remain unaffected.

3.7 Limitation and Suspension of Clearing

Notwithstanding Chapter I Part 2 Number 1, Eurex Clearing AG may – if a reason to terminate by notice pursuant to Number 3.5.1, a Termination Event pursuant to Number 3.5.2 or an insolvency event according to Number 3.5.4 occurs – suspend or restrict the Clearing of GC Pooling Repo Transactions with the affected holder of a Specific Repo License; in particular, Eurex Clearing AG may one or more times suspend or restrict the novation of new GC Pooling Repo Transactions pursuant to Number 3.2 under the Clearing-Agreement between Eurex Clearing AG and such holder of a Specific Repo License. Eurex Clearing AG shall notify Eurex Repo GmbH and the holder of a Specific Repo License of the decision to suspend or restrict the Clearing. Eurex Clearing AG shall specify, in the notification, a reasonable period of time during which such suspension or restriction shall apply.

3.8 Set Off

Only Eurex Clearing AG may at any time set off any due or undue claims and obligations under Cash Taker Transactions and Cash Provider Transactions, provided any other applicable prerequisites for a set-off are satisfied. The right of the Holder of a Specific Repo License to set off claims which are undisputed or have been determined as legally binding remains unaffected.

3.9 Termination of a Clearing Agreement with a Holder of a Specific Repo License

Each party to a Clearing Agreement with a holder of a Specific Repo License may terminate this Agreement at any time by giving not less than 30 calendar days' prior notice to the respective other party provided that such Clearing Agreement will remain applicable on the effective date of the termination notice and thereafter if and as long as

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any GC Pooling Repo Transactions entered into under such Clearing Agreement is outstanding and has not been redeemed or otherwise finally settled.

The right to terminate a Clearing Agreement with a holder of a Specific Repo License for serious cause (*aus wichtigem Grund*) shall remain unaffected.

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Part 1 General Provisions

- (1) Eurex Clearing AG carries out the settlement respectively Clearing of Transactions in securities and rights concluded at the Frankfurter Wertpapierbörse (“**FWB**”) (“**FWB Transactions**”), provided that the securities or rights underlying the respective FWB Transaction can be settled by Eurex Clearing AG and the respective Settlement Location and that the prerequisites pursuant to Paragraph (2) are fulfilled.
- (2) Eurex Clearing AG determines, in agreement with FWB, which FWB Transactions respectively which securities and rights underlying these FWB Transactions shall be included in the Clearing. The FWB Transactions being included in the Clearing shall be published by Eurex Clearing AG to the Clearing Members via electronic publication in the internet exclusively, available on the websites of Eurex Clearing AG (www.eurexclearing.com).
- (3) If and to the extent that the Clearing or other respective rules have been agreed upon between Eurex Clearing AG and FWB, the provisions of Chapter I shall also apply to the Clearing of FWB Transactions concluded at FWB unless otherwise provided hereinafter.
- (4) A Non-Clearing Member may assign the clearing of FWB Transactions concluded in the electronic trading system of FWB to two different Clearing Members. In this case the provisions on the replacement of the Clearing Member (Chapter I Part 2 Number 9 or Part 3 Number 9), on the non-fulfilment of duties of a Non-Clearing Member (Chapter I Part 1 Number 10) other agreements concluded between Clearing Members and Non-Clearing Members relating to the clearing of FWB Transactions (Chapter I Part 1 Number 11) as well as on the termination of the Clearing Agreement (Chapter I Part 1 Number 12) shall apply only insofar as the respective Clearing Agreement is affected.

Notwithstanding Chapter I Part 1 Number 15.1, Eurex Clearing AG may inform a Clearing Member if one of its Non-Clearing Members assigns the settlement of FWB Transactions to a second Clearing Member. The name of such second Clearing Member will not be displayed.

- (5) A Non-Clearing Member may on behalf of the Clearing Member enter into the trading system of FWB orders and quotes for all securities belonging to the securities classes agreed upon among the Clearing Member and the Non-Clearing Member as well as for all securities tradable in the continuous auction trading model.
- (6) The Clearing Conditions incorporate by reference the Exchange Rules for the Frankfurter Wertpapierbörse, the Conditions for Transactions at the Frankfurter Wertpapierbörse and other rules and regulations of the Frankfurter Wertpapierbörse with respect to the Clearing of Transactions concluded on the Frankfurter Wertpapierbörse pursuant to this Chapter V Part 2, each in their German version and as amended from time to time.

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1.1 Clearing Licenses

1.1.1 Granting of Clearing Licenses

A Clearing License is required in order to participate in the Clearing of FWB Transactions, and Eurex Clearing AG shall grant such Clearing License upon written application.

1.1.2 Prerequisites for Clearing Licenses

- (1) With regard to the prerequisites to be fulfilled within the granting of the Clearing License, Chapter I Part 1 Numbers 2.1.1 to 2.1.3 apply.
- (2) The applicant shall meet the following additional requirements:
 - (a) Evidence of a technical and functional connection to the Gross Delivery Management (Chapter I Part 1 Number 1.4.2 Paragraph (2) and Number 1.3.1 Paragraph (1) (b) – (e)) pursuant to the specifications set forth by Eurex Clearing AG through access to the respective interface of the technical systems of Eurex Clearing AG.
 - (b) Evidence of authorisation to use the securities lending facility offered by Clearstream Banking AG for settlement purposes.
- (3) Upon written request and after submission of respective evidence by the applicant or a Clearing Member, Eurex Clearing AG may allow that the prerequisites for a Clearing License pursuant to Paragraph (2) (b) and additionally, as an option, the prerequisites pursuant to Paragraph (2) (a) are wholly complied with and evidence is provided for by one or more settlement institutions in the name and on behalf of the applicant or the Clearing Member. Chapter I Part 1 Number 2.1.2 Paragraph (7) and (8) apply *mutatis mutandis*.

1.2 Margin Requirement

- (1) The basic provisions for the margin requirements are set forth in Chapter I Part 1 Number 3 together with Part 2 Number 6 or Part 3 Subpart A Number 5, Subpart ~~C~~B Number 4.
- (2) The Current Liquidating Margin and the Additional Margin shall be the applicable Margin Types.

1.3 Clearing of OTC Transactions

Eurex Clearing AG executes, besides the Clearing of FWB Transactions, the Clearing of OTC Transactions in securities and rights pursuant to this Chapter V, provided that such OTC Transactions are transmitted for Clearing to Eurex Clearing AG via the electronic trade system of the FWB or via a financial service provider or credit institution active at the FWB. In this respect, the provisions in Chapter I and in Part 1 and 2 apply *mutatis mutandis*.

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Part 1 General Provisions

- (1) Clearing shall include all transactions in shares and rights concluded at the Irish Stock Exchange (“**ISE**”) pursuant to Sentence 2 (hereafter referred to as “**ISE Transactions**”). In accordance with ISE, Eurex Clearing AG determines and announces to the Clearing Members exclusively via electronic publication in the internet, available on the internet pages of Eurex Clearing AG (www.eurexclearing.com), which shares and rights shall be included in the Clearing pursuant to Sentence 1.

In accordance with ISE, Eurex Clearing AG determines which shares and rights shall no longer be included in the Clearing pursuant to Sentences 1 and 2 and announces the respective shares and rights and the respective point in time to the ISE in written form and to the Clearing Members exclusively via electronic publication in the internet, available on the internet pages of Eurex Clearing AG (www.eurexclearing.com). From this point in time, the provisions pursuant to Number 1.1.4 Paragraph (1) and (2) of this Chapter do no longer apply. ISE will either suspend the shares and rights determined in accordance with Eurex Clearing AG from trading as of the date announced by Eurex Clearing AG pursuant to Sentence 3 or notify its trading participants that the provisions pursuant to Number 1.1.4 Paragraph (1) and (2) for these shares and rights do no longer apply for the trading of shares and rights as of the point in time named by Eurex Clearing AG. From the point in time specified in Sentence 3, transactions at ISE in shares and rights pursuant to Sentence 3 only come into effect bilaterally between the trading participants of ISE.

- (2) If and to the extent that the Clearing of ISE Transactions has been agreed upon between Eurex Clearing AG and ISE, and to the extent that the following rules do not provide otherwise, the provisions set forth in Chapter I – with the exemption of Chapter I Part 1 Number 1.3.1 Paragraph (1) (c) (“**Net Processing**”) – shall also apply to the Clearing of ISE Transactions.
- (3) ISE Transactions and the rights and obligations resulting therefrom in the form of deliveries and payments with respect to the fulfilment of such ISE Transactions are subject to Irish law. The rights and obligations resulting from the clearing of ISE Transactions by Eurex Clearing AG or in connection with the clearing of ISE Transactions, in particular due to default or in connection with the settlement netting regulated in the Clearing-Conditions or with the provision of collateral, are subject to the law of ~~the Republic of Germany~~. Sentence 1 and 2 apply unless the following sections expressly provide otherwise.
- (4) The Clearing Conditions incorporate by reference the Rules and Regulations of the Irish Stock Exchange as well as the Rules and the Manual of the CREST-system (“**CREST**”) of Euroclear UK & Ireland Ltd. (“**EUI**”) and the Terms and Conditions for CREST-Members with respect to the Clearing of Transactions concluded on the Irish Stock Exchange pursuant to this Chapter VI, each as amended from time to time.

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1.1.3 Termination of the Clearing License

- (1) For termination or order of suspension of a Clearing License, the provisions pursuant to Chapter I Part 1 Number 2.1.4 and Part 2 Number 8.2 or Part 3 Subpart A Number 8.2, Subpart ~~C-B~~ Number 6.2 apply.
- (2) Eurex Clearing AG shall notify ISE in writing about the termination or order of suspension of the Clearing License of a Clearing Member which is entitled to clearing of ISE Transactions. Eurex Clearing AG may inform ISE before taking any measures which would, pursuant to Chapter I Part 1 Number 2.1.4 and Part 2 Number 8 or Part 3 Number 8, lead to the termination or order of suspension pursuant to Sentence 1, in writing or via telephone.

1.1.4 Conclusion of Transactions

- (1) At the Irish Stock Exchange, the only parties to ISE Transactions are Eurex Clearing AG and a Clearing Member. Eurex Clearing AG makes an open offer to Clearing Members and shall enter into a central counterparty contract when two orders in securities subject to Clearing under this Chapter VI are matched electronically on the ISE trading system. Such matching constitutes the acceptance of the open offer by each of the trading participants at the Irish Stock Exchange which have entered the orders that have been matched and a central counterparty contract shall immediately arise between Eurex Clearing AG and the Clearing Member in question. Where an order which has been matched electronically on the ISE trading system has been entered by a Non-Clearing Member, the open offer shall be accepted by that Non-Clearing Member as agent for the General Clearing Member which provides clearing services for that Non-Clearing Member. The General Clearing Member shall be bound by the terms of such a transaction, irrespective of anything contained in any agreement or arrangement between the General Clearing Member and the Non-Clearing Member. All transactions for the sale and purchase of securities between Eurex Clearing AG and Clearing Members and all matters concerning the formation and validity of such transactions shall be governed by and construed in accordance with the law of the Republic of Ireland.

It shall be a term of every central counterparty contract between Eurex Clearing AG and a Clearing Member that the obligation of each of Eurex Clearing AG and the Clearing Member as between themselves to deliver securities or pay cash in respect of that, where the Clearing Member has elected to settle a transaction on a net basis, transaction shall be discharged by and upon the delivery of the net amount of securities of the same description as the securities to which that transaction relates and/or the payment of the net amount of cash for securities of that description calculated, in accordance with the netting procedures provided by EUI, as payable and/or deliverable on the settlement date of the relevant transactions between Eurex Clearing AG and the Clearing Member.

- (2) With matching of orders resulting in the conclusion of an ISE Transaction, a transaction shall be effected between Eurex Clearing AG and a trading participant at the Irish Stock Exchange pursuant to the law of the Republic of Ireland to the extent

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1.2.3 Replenishment of Contributions to the Clearing Fund

The raising of contributions to the Clearing Fund shall be subject to Chapter I Part 1 Number 6.3.

1.2.4 Release of the Contributions to the Clearing Fund

The release of contributions to the clearing fund shall be subject to Chapter I Part 1 Number 6.4.

1.3 Legal Relationships between Eurex Clearing AG, Clearing Member and Non-Clearing Member (NCM)

1.3.1 Rights and Obligations of Non-Clearing Members of Clearing Members of Eurex Clearing AG

1.3.1.1 General Provisions

A Non-Clearing Member must clear all its Transactions only through one Clearing Member in accordance with the Clearing Agreement.

1.3.1.2 Replacement of Clearing Member

- (1) The Non-Clearing Member may replace a Clearing Member in accordance with Chapter I Part 2 Number 9 or Part 3 Subpart ~~B-A~~ Number ~~7~~13, if applicable.
- (2) In the event of a replacement pursuant to Paragraph (1), Eurex Clearing AG shall transfer open ISE Transactions to the new Clearing Member after the end of the official Trading Period at ISE if the Clearing Members involved confirm the request for the transfer of the ISE Transactions and if a valid Clearing Agreement exists between Eurex Clearing AG, the Non-Clearing Member and the Clearing Member to which the ISE Transactions are to be transferred.
- (3) The transfer of ISE Transactions according to Paragraph (2) does not affect the rights and obligations arising from other ISE Transactions.

1.3.2 Rights and Obligations of the Clearing Member of Eurex Clearing AG

- (1) Clearing Members are obliged to conclude a Clearing Agreement with Non-Clearing Members who meet the other prerequisites for admission to trading at ISE.
- (2) Each Clearing Member is obliged to effect any payment and delivery arising out of all Transactions entered into according to the Clearing Agreement by any of the Non-Clearing Members who make their settlements through the Clearing Member.
- (3) If a Non-Clearing Member fails to effect security or daily settlement payment determined by its Clearing Member pursuant to Number 2.1.3, ISE may, upon written request of the Clearing Member vis-à-vis ISE, exclude the Non-Clearing Member from trading at ISE or restrict such Non-Clearing Member to the trading of such

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Part 2 Clearing of transactions concluded at the Irish Stock Exchange (ISE)

2.1 Settlement of ISE Transactions

2.1.1 General Provisions

- (1) Eurex Clearing AG shall be a contracting party for all deliveries and payments at the performance of ISE Transactions.
- (2) Clearing Members must fulfil their delivery and payment obligations in accordance with the instructions of Eurex Clearing AG.
- (3) The following shall apply to the procedures for delivery and payment pursuant to Paragraph 1:

All physical deliveries and payments shall be concurrently performed between the Clearing Members and Eurex Clearing AG and, accordingly, between Eurex Clearing AG and the Clearing Members which are to receive delivery, on the settlement day (delivery versus payment). Physical deliveries of securities are to be made through the securities account at EUI of Eurex Clearing AG, and the payment is to occur via the respective cash settlement account.

- (4) Transfer of ownership of the securities to be delivered to the Clearing Members and Eurex Clearing AG shall be effected in accordance with the requirement of EUI and the Irish regulations. Under the Irish regulations upon generation of the **Register Update Request** as prescribed by the CREST Manual, a transferee acquires an equitable interest in the appropriate Number of the securities underlying the relevant ISE Transaction. This equitable interest is superseded by the superior title obtained upon registration by the issuer (or his registrar). The issuer may in certain limited circumstances refuse to register a transfer of title in which case the rules of EUI relating to bad deliveries defined in the CREST Manual shall apply.
- (5) If a transfer of ownership of securities to the transferee in the Share Register in order to fulfil ISE Transactions within the meaning of Paragraph 4 cannot be carried out due to acts or omissions of the Clearing Member or the issuer of the securities to be transferred, and if the bad delivery-Rules of EUI pursuant to the CREST Manual apply, Eurex Clearing AG may close all positions with regard to Clearing Members who have not fulfilled their ISE Transactions.
- (6) All Clearing Members shall ensure their ability to pay and deliver by holding adequate stock in the securities account at EUI and credit at the respective cash accounts.
- (7) References in this Chapter VI to the Irish Regulations means the Companies Act, 1990 (Uncertified Securities) Regulations 1996, as amended, supplemented or substituted from time to time.

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(8) The Non-Clearing Member shall notify Eurex Clearing AG and the Clearing Member in writing in advance if it intends to settle due to Model B pursuant to Number 8.1.8 and 8.1.18 of the ISE Rules and upon becoming aware of any matter, circumstance or event that an existing Model B settlement arrangement might be endangered or if it intends to terminate its Model B arrangement.

2.1.2 Settlement Netting

With respect to ISE Transactions to be settled Eurex Clearing AG facilitates settlement netting, as provided by the Euroclear UK & Ireland Ltd. (“EUI”) facilities and described in the CREST Manual.

EUI provides on behalf of Eurex Clearing AG netting procedures in order to enable or facilitate, at the election of a Clearing Member of Eurex Clearing AG (and the sanction of such an election) made in accordance with such procedures, the termination of certain gross ISE Transactions attributable to that Clearing Member and their replacement upon taking a settlement netting account by a single net transaction. Where the CREST Manual refers to the “**netting rules**” it should be read in conjunction with the Clearing Conditions.

2.1.3 Daily Assessment

- (1) For each delivery of securities and rights not yet performed, profits and losses will be determined on the Business Day concerned and compared with the Margin actually delivered. For all as yet unperformed deliveries, the amount of collateral to be deposited shall be calculated as the difference between the price of the concluded transaction and the daily settlement price for such Business Day.
- (2) The daily settlement price shall be determined by Eurex Clearing AG at its sole discretion.

2.1.4 Margin Requirements

The basic provisions for margin requirements for ISE Transactions are set forth in Chapter I Part 1 Number 3 together with Part 2 Number 6 or Part 3 Number 5.

2.1.5 Failure to Deliver

In case of a failure to deliver at delivery date securities owed from an ISE Transaction, the provisions set forth in Number 2.1.5.1 shall apply to shares covered by Article 15 of Regulation (EU) No. 236/2012 as well as to Exchange Traded Funds (ETFs); for other securities, the provisions set forth in Number 2.1.5.2 shall apply.

2.1.5.1 Failure to Deliver Shares pursuant to Article 15 of Regulation (EU) No. 236/2012 and ETFs

- (1) In case of a failure to deliver shares owed from ISE Transactions covered by Article 15 of Regulation (EU) No. 236/2012 as well as ETFs, the provisions set forth in Chapter V Number 2.2 shall apply.

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(7) For the purposes of this Chapter VIII,

- (a) **“Approved Trade Source System”** means a provider of trade information to be appointed by each of the parties to an Original OTC Transaction, and recognised by Eurex Clearing AG, for the purpose of transmitting trade records of OTC Interest Rate Derivative Transactions for Clearing with, and receiving communications about any De-Clearing (Part 2 Number 2.7.3) of such transactions from, Eurex Clearing AG, as published on the website of Eurex Clearing AG (www.eurexclearing.com).
- (b) **“CCP Transaction”** means any OTC Derivative Transaction between Eurex Clearing AG and the relevant Clearing Member created pursuant to Chapter I Part 1 Number 1.2.2 Paragraph (2).
- (c) **“CM-RC Transaction”** means, with respect to a Clearing Agreement with a Registered Customer in the form appended to the Clearing Conditions as Appendix 2 or Appendix 3, an OTC Derivative Transaction corresponding to a certain CCP Transaction and which has been created between the Clearing Member and a Registered Customer pursuant to Chapter I Part 1 Number 1.2.2 Paragraph (2).
- (d) **“Client Clearing CM-RC Transaction”** means, with respect to the Individual Clearing Model Provisions under Client Clearing Documentation, a transaction corresponding to a CCP Transaction and which has been created between the Clearing Member and the Registered Customer of the Clearing Member in accordance with the Client Clearing Agreement (as defined in Chapter I Part 3 Subpart ~~D-C~~ Number 2.1.1) between the relevant Clearing Member and its Registered Customer and which are not subject to these Clearing Conditions. A Client Clearing CM-RC Transaction shall exclusively be regulated by the Client Clearing Agreement which may refer to these Clearing Conditions.
- (e) **“CM-Customer Transaction”** means a transaction corresponding to a CCP Transaction and which has been created between the Clearing Member and any customer (other than a Registered Customer) of the Clearing Member in accordance with the contractual arrangements between them. A CM-Customer Transaction shall exclusively be subject to the contractual arrangements between the relevant Clearing Member and its customer, which may refer to these Clearing Conditions.
- (f) **“OTC Novation Report”** means an OTC Trade Event Report.
- (g) **“OTC Trade Novation Report”** means a report produced by Eurex Clearing AG on the basis of the trade records transmitted via the relevant Approved Trade Source System which specifies the Original OTC Transactions to be novated into OTC Interest Rate Derivative Transactions (as defined in Part 2 of this Chapter VIII) as well as the respective CCP Transactions.

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and Net Omnibus Clearing Model Provisions to cover the calculated risks resulting from all Transactions and the CCP Transaction to be created;

8. All applicable additional novation criteria set forth in the following Part of this Chapter VIII are fulfilled.
- (2) If a novation criterion is not fulfilled but the relevant OTC Novation Report has nevertheless been made available via the system of Eurex Clearing AG and, accordingly, novation is effective, Eurex Clearing AG is entitled to terminate the CCP Transactions by notifying the relevant Clearing Member(s) in writing (including by fax or e-mail) provided that none of the two CCP Transactions created upon novation of the Original OTC Transaction was subject to (i) any netting or accumulation pursuant to Part 2 Number 2.5 or (ii) a transfer or trade amendment pursuant to Part 2 Number 2.6.

Upon and with effect of such termination, any CM-RC Transaction, if applicable, shall, without further notice, be terminated simultaneously; the relevant Clearing Member(s) shall inform the relevant Registered Customer(s) thereof. Otherwise, it is the responsibility of the relevant parties to agree on a bilateral basis to what extent, as a result of the termination of the relevant CCP Transaction, any Client Clearing CM-RC Transaction or CM-Customer Transaction shall be terminated and the Original OTC Transaction shall be re-instated in accordance with its original terms.

1.2.4 Special Provisions with respect to the Conclusion of CCP Transactions

- (1) If the Clearing Member holds an Interest Rate Derivatives Clearing License pursuant to Part 2 Number 2.1.3, the Clearing Member (i) authorises Eurex Clearing AG to capture and maintain records vis-à-vis the respective Approved Trade Source System, and (ii) confirms that it has appointed the relevant Approved Trade Source System to receive trade communications and generate and send trade communications to Eurex Clearing AG on its behalf. Eurex Clearing AG may rely on such trade communications.
- (2) The Clearing Member agrees that upon acceptance of an Original OTC Transaction for inclusion in the Clearing by Eurex Clearing AG based on a trade record of an Original OTC Transaction submitted by the Approved Trade Source System to Eurex Clearing AG on behalf of the Clearing Member pursuant to Number 1.2.1, a Transaction will be concluded between Eurex Clearing AG and the Clearing Member on terms based on the trade record pursuant to Number 1.2.1 in conjunction with Number 1.2.2 Paragraph (2) of the General Clearing Provisions. The Clearing Member agrees to be legally bound by each such Transaction and acknowledges that no further specific agreement to be legally bound shall be required to be given by the Clearing Member at the time of the conclusion of such Transaction.
- (3) The Clearing Member should check without undue delay all notices and reports received from Eurex Clearing AG with regard to the correct conclusion of Transactions and inform Eurex Clearing AG of any mistakes, errors, omissions,

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deviations or irregularities in such notice or report in accordance with Number 4.6 of the General Clearing Provisions.

1.2.5 Special Provisions with respect to the Conclusion of CM-RC Transactions

- (1) By entering into the relevant Clearing Agreement, the Registered Customer (i) authorises Eurex Clearing AG to capture and maintain records vis-à-vis the respective Approved Trade Source System and (ii) confirms that it has appointed the relevant Approved Trade Source System to receive trade communications and to generate and send trade communications to Eurex Clearing AG on its behalf, and that the Clearing Member has agreed to this. Eurex Clearing AG may rely on such trade communications.
- (2) The Clearing Member and the Registered Customer agree that, upon conclusion of a CCP Transaction between Eurex Clearing AG and the Clearing Member based on a trade record of an Original OTC Transaction submitted by the Approved Trade Source System to Eurex Clearing AG on behalf of the Registered Customer for acceptance by the Clearing Member and Eurex Clearing AG pursuant to Number 1.2.1, a corresponding CM-RC Transaction will, simultaneously, be concluded between the Clearing Member and the Registered Customer pursuant to Number 1.2.1 in conjunction with Number 1.2.2 Paragraph (2) of the General Clearing Provisions. The Registered Customer agrees to be legally bound by each such corresponding CM-RC Transaction and acknowledges that no further specific agreement to be legally bound shall be required to be given by the Registered Customer at the time of the conclusion of such corresponding CM-RC Transaction.
- (3) The Clearing Member and the Registered Customer should check and verify without undue delay all notices and reports received from Eurex Clearing AG with regard to the correct conclusion of Transactions and inform Eurex Clearing AG of any mistakes, errors, omissions, deviations or irregularities in such notice or report in accordance with Number 4.6 of the General Clearing Provisions.
- (4) Without prejudice to its obligations in respect of the relevant CCP Transaction, Eurex Clearing AG does not assume any liability vis-à-vis the Clearing Member or the Registered Customer in respect of inaccuracies in the trade record submitted pursuant to Paragraph (2) above, or if the trade record has not been initiated by the Registered Customer.
- (5) The Registered Customer, by entering into the relevant Clearing Agreement, irrevocably authorises Eurex Clearing AG to receive, also on its behalf, and for purposes of the conclusion of the corresponding CM-RC Transaction between the Clearing Member and the Registered Customer pursuant to Paragraph (2) above, any acceptance by the Clearing Member of the related Original OTC Transaction for Clearing.

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1.2.6 Special Provisions with respect to Client Clearing CM-RC Transactions

- (1) By entering into the relevant ICM Clearing Agreement for ICM-CCD, the Registered Customer authorises Eurex Clearing AG to capture and maintain records vis-à-vis the respective Approved Trade Source System.
- (2) By entering into the relevant ICM Clearing Agreement for ICM-CCD, the Registered Customer confirms that (i) it has appointed the relevant Approved Trade Source System to receive trade communications and to generate and send trade communications to Eurex Clearing AG on its behalf, and that (ii) the Clearing Member has agreed to this. Eurex Clearing AG may rely on such trade communications.
- (3) The Clearing Member and the Registered Customer should check and verify without undue delay all notices and reports received from Eurex Clearing AG with regard to the correct conclusion of Transactions and inform Eurex Clearing AG of any mistakes, errors, omissions, deviations or irregularities in such notice or report in accordance with Number 4.6 of the General Clearing Provisions.
- (4) Without prejudice to its obligations in respect of the relevant CCP Transaction, Eurex Clearing AG does not assume any liability vis-à-vis the Clearing Member or the Registered Customer in respect of inaccuracies in the trade record submitted pursuant to Paragraph (2) above, or if the trade record has not been initiated by the Registered Customer.

1.3 Transaction Accounts

- (1) With regard to the accounts of the Clearing Member, Chapter I Part 1 Number 4 together with Part 2 Number 4, Part 3 Subpart A Number 4 or Part 4 Number 4 apply in addition to the following provisions.
- (2) In deviation to Chapter I Part 1 Number 4 together with Part 2 Number 4, Part 3 Subpart A Number 4 or Part 4 Number 4, Eurex Clearing AG opens and maintains with respect to each Clearing Member the following transaction accounts in which the Transactions of the Clearing Member to be cleared have to be booked:

 - (a) with respect to Own Transactions and Customer-Related Transactions: one Own Account and, upon request, additional Customer Accounts; and
 - (b) with respect to RC-Related Transactions: one Own Account and, upon request, additional Customer Accounts.

1.4 Tax Gross-up Obligations of Clearing Members

If a Clearing Member is obliged by law to deduct or withhold a tax amount or other fiscal charge from a payment which it is to make, it shall pay to Eurex Clearing AG such additional amounts as are necessary to ensure that Eurex Clearing AG receives the full amount to which it would have been entitled at the time of such payment if no deduction or withholding were required. If a Clearing Member is obliged to pay such additional

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Clearing Conditions in connection with the matters set out in Numbers 1. and 2. above and in cases where the Clearing Conditions expressly provide for a consultation with the IRS Product Committee before any measures are taken.

The statutes for the IRS Product Committee as published on the website of Eurex Clearing AG (www.eurexclearing.com) in the English language shall form an integral part of these Clearing Conditions.

2.1.3 License for the Clearing of OTC Interest Rate Derivative Transactions

The OTC Clearing License granted for the Clearing of OTC Interest Rate Derivative Transactions (the “**Interest Rate Derivatives Clearing License**”) entitles the relevant Clearing Member to clear OTC Interest Rate Derivative Transactions that (i) are Own Transactions, RC-Related Transactions or Customer-Related Transactions under the Elementary Clearing Model Provisions, the Individual Clearing Model Provisions or the Net Omnibus Clearing Model Provisions, as applicable, and (ii) the currency of which is Euro (EUR), US-Dollar (USD), Pound Sterling (GBP), Swiss Franc (CHF) or Japanese Yen (JPY). The relevant Clearing Member may elect that the Interest Rate Derivatives Clearing License shall be restricted to the Clearing of OTC Interest Rate Derivative Transactions in only some or one of these five currencies.

2.1.3.1 Requirements for the Granting of an Interest Rate Derivative Clearing License

The general requirements for obtaining a Clearing License set out in Chapter I Part 1 Number 2.1.1 to 2.1.3 shall apply (except for Chapter I Part 1 Number 2.1.2 Paragraph (4) (a) (cc) and Number 2.1.2 Paragraph (5) (e)). In addition, the institution applying for an Interest Rate Derivatives Clearing License shall meet the following requirements:

- (a) the institution is a participant in an Approved Trade Source System;
- (b) confirmation that a license agreement is concluded between the institution and Swaps Monitor Publications, Inc., New York for the usage of data to determine the relevant Business Day;
- (c) in addition to the cash accounts required pursuant to Chapter I Part 1 Number 2.1.2 Paragraph (4) (b), a bank cash account in USD;
- (d) if the Interest Rate Derivatives Clearing License of the relevant Clearing Member covers OTC Interest Rate Derivative Transactions in GBP, a bank cash account for GBP;
- (e) if the Interest Rate ~~Derivatives~~ Derivatives Clearing License of the relevant Clearing Member covers OTC Interest Rate Derivative Transactions in JPY, a bank cash account for JPY;
- (f) in the Interest Rate Derivatives Clearing Licence of the relevant Clearing Member covers OTC Interest Rate Derivative Transactions in CHF, a bank cash account for CHF; and

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2.1.4.2 Documentation of Original OTC Transactions

- (1) In the trade record submitted via an Approved Trade Source System, one of the following master agreements may be specified as the contractual basis of an Original OTC Transaction: (i) the 1992 or 2002 ISDA Master Agreement, (ii) the German Master Agreement for Financial Derivatives Transactions (*Rahmenvertrag für Finanztermingeschäfte*, the “**DRV**”) or (iii) the AFB/BBF Master Agreement.
- (2) Irrespective of the documentation of the Original OTC Transaction, the “**Terms for ISDA Interest Rate Derivative Transactions**” set out in Number 2.3 below shall apply to all CCP Transactions and CM-RC Transactions (the “**ISDA Interest Rate Derivative Transactions**”) that are OTC Interest Rate Derivative Transactions which are based on Original OTC Transactions submitted via the Approved Trade Source System as having been entered into under the ISDA Master Agreement or the AFB/BBF Master Agreement. The “**Terms for DRV Interest Rate Derivative Transactions**” set out in Number 2.4 below shall apply to all CCP Transactions and CM-RC Transactions (the “**DRV Interest Rate Derivative Transactions**”) that are OTC Interest Rate Derivative Transactions which are based on Original OTC Transactions submitted via the Approved Trade Source System as having been entered into under the DRV and which, accordingly, are designated as “**DRV-based**” in the applicable OTC Trade Novation Report.
- (3) By entering into the relevant Clearing Agreement, the Clearing Member and the Registered Customer declare vis-à-vis Eurex Clearing AG that it has received a copy of the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. (“ISDA”), and any supplements issued thereto as of the date of such Clearing Agreement.

The Clearing Member and the Registered Customer further agree to the passing on to ISDA of their company name and their company address in the context of the delivery to it of the documents referred to in the foregoing paragraph.

2.1.4.3 Daily Novation Process

- (1) The novation and clearing process will be carried out on each Business Day (“**Daily Novation**”) for each Original OTC Transaction which has been submitted to Eurex Clearing AG via an Approved Trade Source System and which fulfils applicable novation criteria. The novation process will be performed pursuant to the following paragraphs.
- (2) Original OTC Transactions that are to be included in the Clearing by way of Daily Novation may be submitted to Eurex Clearing AG at any point in time. Between 8 a.m. CET and 10 p.m. CET on each Business Day, Original OTC Transactions which fulfil all novation criteria at or prior to 10 p.m. CET on a Business Day will be included in the Daily Novation on such Business Day. A OTC Trade Novation Report will be made available to the relevant Clearing Member electronically via Eurex Clearing AG's system. The last OTC Trade Novation Report will be made available at or around 11 p.m. CET.

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current Business Day are added and the OTC cashflows on the next Business Day (second next Business Day for JPY) of the respective currency are subtracted.

- (4) Eurex Clearing AG will charge interest on cumulative Variation Margin paid to the Clearing Member and pay interest on cumulative Variation Margin received from the Clearing Member. The amount of interest (PAI) shall be calculated and payable for each currency on each Business Day with respect to each Transaction in accordance with the following formula:

$$PAI = (-1) \times MtM \text{ Previous} \times OIS \text{ Rate}_T \times \text{Day Count} \times \text{Day Difference}$$

whereas:

“**MtM Previous**” means the amount of cumulative Variation Margin received from, or payable by, the Clearing Member, as applicable, on the Business Day before the day of calculation.

“**OIS Rate**” means EONIA (in case the currency is EUR), TOIS (in case the currency is CHF), SONIA (in case the currency is GBP), FEDFUNDS (in case the currency is USD), or TONA (in case the currency is JPY) in each case the rate applicable for the interest period from the previous Business Day to the day of calculation.

“**Day Count**” means the day count convention applicable to the floating rate index specified for the relevant Transaction.

“**Day Difference**” means the number of days from (and including) the last Business Day until (and excluding) the day of calculation of PAI.

- (5) The rules on set-off of cash claims pursuant to Chapter I Part 1 Number 1.3.1 Paragraph (1) (a) Sentence 1 and Chapter I Part 1 Number 1.3.1 Paragraph (2) (a) (aa) apply.

2.1.7 Clearing Fund

Contributions to the Clearing Fund are made in accordance with Chapter I Part 1 Number 6 and, if applicable, Part 3 Subpart ~~B-A~~ Number 915.

2.1.8 Calculation Agent

Eurex Clearing AG shall act as calculation agent (the “**Calculation Agent**”) with respect to the calculation of fixed and floating amounts (including the determination of the applicable floating rate/base rate) as well as any close-out amounts or cash settlement amounts that (a) are payable upon termination or novation of CCP Transactions and (b) are to be determined by the Calculation Agent pursuant to this Part 2. To the extent calculations, determinations or other action have to be made or taken under the 2006 ISDA Definitions, Section 4.14 of the 2006 ISDA Definitions shall apply provided that any notices to be given by the Calculation Agent will be made available by Eurex Clearing AG in its system for purposes of both CCP Transactions and CM-RC Transactions. For the avoidance of doubt, in its function as Calculation Agent, the liability of Eurex Clearing AG

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apply to DRV Interest Rate Derivative Transactions except that (i) the definitions relating to compounding set forth in Section 6.3 of the 2006 ISDA Definitions, which are referenced in the last sub-paragraph of Number 2.2.4 Paragraph 1 below, and (ii) Section 8.3 of the 2006 ISDA Definitions relating to Linear Interpolation, which is referenced in Number 2.2.4 Paragraph 4 below shall also apply to DRV Interest Rate Derivative Transactions.

- (2) All terms defined in the 2006 ISDA Definitions which are used in this Chapter VIII shall have the meaning given to them in the 2006 ISDA Definitions unless otherwise defined herein. In the event of any inconsistency between the 2006 ISDA Definitions on the one hand and the Clearing Conditions on the other hand, the Clearing Conditions shall prevail.
- (3) For the purposes of these Clearing Conditions, references in the 2006 ISDA Definitions to a **"Swap Transaction"** shall be deemed to be references to a CCP Transaction and a CM-RC Transaction, as applicable, that are OTC Interest Rate Derivative Transactions. Any reference in the 2006 ISDA Definitions to a **"Confirmation"** shall be a reference to the Clearing Conditions in conjunction with the relevant OTC Trade Novation Report.
- (4) Notwithstanding the fact that the Clearing Conditions (including Chapter VIII and the market standard documentation incorporated therein by reference) are governed by the laws of the Federal Republic of Germany, the terms and provisions of the 2006 ISDA Definitions shall be interpreted in accordance with international market practice for OTC Interest Rate Derivative Transactions and shall be given the same meaning as they would have in English law-governed OTC interest rate derivative transactions entered into on the basis of documentation published by ISDA.

2.2.3 Calculation of Fixed Amount

Eurex Clearing AG will calculate a fixed amount payable by a party on a Payment Date (the **"Fixed Amount"**) as either:

- (1) if in the OTC Trade Novation Report an amount is specified as the Fixed Amount payable by that party for that Payment Date or for the related Calculation Period, such amount; or
- (2) if an amount is not specified in the OTC Trade Novation Report as the Fixed Amount and if such amount is not otherwise determined as provided in the OTC Trade Event Report, an amount calculated on the basis of the following formula for that Payment Date or for the related Calculation Period:

Fixed Amount = Notional Amount x Fixed Rate X Fixed Rate Day Count Fraction.

- (3) If the Fixed Amount payable by a party on a Payment Date is negative, the Amount payable by that party on that Payment Date will be deemed to be zero and the other party is obliged to pay to that party the absolute value of the negative Amount as

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Netting”). Such designation shall be submitted no later than by 10 pm CET on the relevant Business Day.

- (4) Instead of Optional Netting, a Clearing Member may select that all Own Transactions and, separate from the Own Transactions, all RC-Related Transactions booked on the Own Account maintained with respect to a Registered Customer are netted or accumulated, as the case may be, at the end of each Business Day.

2.6.2 Netting and Accumulation Procedure

- (1) The CCP Transactions selected for netting shall, as far as possible, be netted with each other. Upon closing of the netting, all CCP Transactions in the relationship between Eurex Clearing AG and the Clearing Member that were netted are cancelled.
- (2) The remaining CCP Transactions for which there is no counterposition with which it can be netted pursuant to Paragraph (1) shall be accumulated and novated to one single CCP Transaction of the same Product Type with the aggregate notional amount of the novated CCP Transactions. The CCP Transactions that were accumulated shall be cancelled and replaced with one CCP Transaction.
- (3) The CCP Transactions to be accumulated shall be novated to one single CCP Transaction of the same Product Type with the aggregate notional amount of the novated CCP Transactions. The CCP Transactions that were accumulated shall be cancelled and replaced with one CCP Transaction.
- (4) The netting or, if applicable, the accumulation of the CCP Transactions will become effective when an OTC Trade Daily Summary Report, in which such event is included, is made available by Eurex Clearing AG to the Clearing Members electronically via Eurex Clearing AG's system.
- (5) **“OTC Trade Daily Summary Report”** means a report that lists events occurring after the original novation which will be made available to the Clearing Members holding an Interest Rate Derivatives Clearing License electronically via Eurex Clearing AG's system on each Business Day. The last OTC Trade Daily Summary Report will be made available at or around 11 p.m. CET.

2.7 Transfer of CCP Transactions and Account Transfer

- (1) A CCP Transaction or a CM-RC Transaction, if applicable, may be transferred in accordance with Paragraphs (3) to (8) and Number 2.7.1 and 2.7.2 below, as applicable.
- (2) In addition, a Registered Customer may replace its Clearing Member under the Elementary Clearing Model Provisions, the Individual Clearing Model Provisions or the Net Omnibus Clearing Model Provisions in accordance with Chapter I Part 1 Number 8, Part 2 Number 9, Part 3 Subpart ~~B~~A Number ~~7~~13 and Part 4 Number 9.

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A termination pursuant to this Number 2.8.2 may also be effected with respect to part of a CCP Transaction except for IRS with a notional, fixed rate or floating rate spread schedule in which case only the entire CCP Transaction may be terminated.

2.8.3 De-Clearing

- (1) Two CCP Transactions that have identical terms and which constitute Own Transactions, RC-Related Transactions or Customer-Related Transactions of the relevant Clearing Members may be removed from Clearing by means of cancellation of the two CCP Transactions ("**De-Clearing**") provided that:
 - (a) Eurex Clearing AG and both Clearing Members have given their consent to such De-Clearing;
 - (b) both relevant Clearing Members or relevant Registered Customers or one Clearing Member and the relevant Registered Customer were a party to the Original OTC Transaction; and
 - (c) none of the two CCP Transactions created upon novation of the Original OTC Transaction was subject to (i) any netting or accumulation pursuant to Number 2.6 or (ii) a transfer or trade amendment pursuant to Number 2.7 or (iii) a termination of a corresponding CM-RC Transaction, if applicable, pursuant to Number 2.8.1.
- (2) Eurex Clearing AG will notify the relevant Approved Trade Source System of a De-Clearing. If so provided for in the bilateral agreement of the parties to the Original OTC Transaction, upon a De-Clearing the Original OTC Transaction may be re-instated in accordance with the relevant bilateral agreement. For the avoidance of doubt, the parties may instruct the Approved Trade Source System to re-submit the same or an amended trade record of such Original OTC Transaction to Eurex Clearing AG for inclusion into the Clearing.

2.9 Novation, netting, accumulation and termination of CM-RC Transactions

- (1) The Registered Customer agrees that, upon netting or accumulation of an RC-Related Transaction pursuant to Number 2.6 or a transfer of an RC-Related Transaction pursuant to Number 2.7 or a termination of an RC-Related Transaction due to a novation criterion not being fulfilled pursuant to Part 1 Number 1.2.3 Paragraph (2) or any termination of an RC-Related Transaction pursuant to Number 2.8, the corresponding CM-RC Transaction shall, without further notice to, or consent by, the Registered Customer, simultaneously be novated, netted, accumulated, transferred or terminated, as applicable.
- (2) The Clearing Member agrees that it will initiate any such novation, netting, accumulation, transfer or termination only upon prior instruction by the Registered Customer.
- (3) The Clearing Member and the Registered Customer should check and verify without undue delay all notices and reports received from Eurex Clearing AG with regard to

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the correct novation, netting, accumulation or transfer of Transactions pursuant to Numbers 2.6 and 2.7 or termination of Transactions pursuant to Part 1 Number 1.2.3 Paragraph (2) or Number 2.8 and inform Eurex Clearing AG of any mistakes, errors, omissions, deviations or irregularities in such notice or report in accordance with Number 4.6 of the General Clearing Provisions.

- (4) Without prejudice to its obligations in respect of the relevant CCP Transaction, Eurex Clearing AG does not assume any liability vis-à-vis the Clearing Member or the Registered Customer if the corresponding CM-RC Transaction between the Clearing Member and the Registered Customer novated, netted, accumulated or transferred or its termination, in each case pursuant to Paragraph (1), is not correct or has not been initiated by the Registered Customer.

2.10 Novation, netting, accumulation and termination of Client Clearing CM-RC Transactions

- (1) The Clearing Member agrees that it will initiate any novation, netting, accumulation, or transfer of Transactions pursuant to Numbers 2.6 and 2.7 or termination of Transactions pursuant to Part 1 Number 1.2.3 Paragraph (2) or Number 2.8 only upon prior instruction by the Registered Customer.
- (2) The Clearing Member and the Registered Customer should check and verify without undue delay all notices and reports received from Eurex Clearing AG with regard to the correct novation, netting, accumulation or transfer of Transactions pursuant to Numbers 2.6 and 2.7 or termination of Transactions pursuant to Part 1 Number 1.2.3 Paragraph (2) or Number 2.8 and inform Eurex Clearing AG of any mistakes, errors, omissions, deviations or irregularities in such notice or report in accordance with Number 4.6 of the General Clearing Provisions.
- (3) Without prejudice to its obligations in respect of the relevant CCP Transaction, Eurex Clearing AG does not assume any liability vis-à-vis the Clearing Member or the Registered Customer if the corresponding CM-RC Transaction between the Clearing Member and the Registered Customer novated, netted, accumulated or transferred or its termination, in each case pursuant to Paragraph (1), is not correct or has not been initiated by the Registered Customer.

2.11 Use of Data provided by Eurex Clearing AG

A Clearing Member or Registered Customer may not use any data provided to it by Eurex Clearing AG in connection with the determination of the daily evaluation price or the determination of the relevant Business Day without the prior consent of Eurex Clearing AG, save for the purposes of fulfilling its own obligations vis-à-vis its customers relating to corresponding OTC interest rate derivative transactions or in order to comply with an obligation vis-à-vis a competent regulatory authority.

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and/or settlement accounts for fixed income securities with

- CBF as a CBF(I) account, or
 - Clearstream Banking S.A., or
 - Euroclear Bank SA/NV;
- (b) in addition to the cash accounts required pursuant to Chapter I Part 1 Number 2.1.2 Paragraph (4) (b), a bank cash account in USD with a bank recognised by Eurex Clearing AG;
- (c) direct access or admission to a Third Party Flow Provider (as defined in Number 1.2.2 Paragraph (1)) either by itself or by an Agent Lender (as defined in Number 1.1.4 Paragraph (1)) on behalf of the applicant;
- (d) execution of the specific tripartite documentation for Securities Lending Transactions pursuant to this Chapter IX with Eurex Clearing AG and a Tri-Party Collateral Agent (as defined in Number 2.1.6 Paragraph (2)) either by itself or by an Agent Lender (as defined in Number 1.1.4 Paragraph (1)) on behalf of the applicant, unless the applicant will provide to the Lender Cash Principal Collateral only.

1.1.3 Specific Lender License

- (1) Eurex Clearing AG may, upon written application, grant a specific lender license in accordance with this Number 1.1.3 for the direct participation in the Clearing of Securities Lending Transactions as a Lender only, provided that the applicant is not a Clearing Member and does not apply for becoming a Clearing Member (the “**Specific Lender License**”).
- (2) The Specific Lender License pursuant to this Chapter IX entitles the holder of the Specific Lender License to clear Own Transactions as a Lender without being subject to the general Clearing License requirements applicable to Clearing Members, always provided that the terms of the Original Securities Lending Transaction (as defined in Number 1.2.1) which shall be included in the Clearing pursuant to this Chapter IX provide that Principal Collateral is delivered in form of Non-Cash Principal Collateral (as defined in Number 2.1.2 Paragraph (1)) only. Principal Collateral is delivered by Eurex Clearing AG to the holder of the Specific Clearing Lender License by way of a pledge as further set out in this Chapter IX.
- (3) Eurex Clearing AG will enter into a Clearing Agreement with the holder of the Specific Clearing Lender License in the form appended hereto as Appendix 7. All rights and obligations between Eurex Clearing AG and the Holder of a Specific Lender License with respect to a specific Securities Lending Transaction entered into under such Clearing Agreement shall be entered into under a separate agreement. The Securities Lending Transactions between the Holder of a Specific Lender License and Eurex Clearing AG as Borrower shall not be subject to a separate master agreement (Rahmenvertrag) and shall be treated legally separate

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from each other. The Specific Lender License can, with the exception of a Specific Repo License pursuant to Chapter IV Part 3 Number 3.1, not be combined with any other Clearing License.

- (4) Unless otherwise provided for and subject to ~~the~~ further exemptions set out in this Number 1.1.3, references to a “Lender Clearing Member” or “Clearing Member”, as applicable, in these Clearing Conditions shall – if a Specific Lender License has been granted – include the holder of a Specific Lender License.
- (5) The prerequisites to be fulfilled for the granting of the Specific Lender License are the following:
- (a) the applicant is (i) licensed as a credit institution, financial institution, insurance undertaking, reinsurance undertaking, investment firm or as an undertaking for collective investments in transferable securities (“**UCITS**”) or management company thereof and supervised in accordance with legislation of the European Union relating to the prudential supervision of regulated entities, or (ii) subject to equivalent supervision in its jurisdiction of incorporation as determined by Eurex Clearing AG, provided that the competent supervisory authority is a signatory to Appendix A of the IOSCO Multilateral Memorandum of Understanding or has signed a bilateral memorandum of understanding with the Federal Financial Services Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht* – “**BaFin**”); or (iii) a governmental entity or supranational organisation pursuant to Chapter I Part 1 Number 2.1.3 Paragraph (1), provided that admittance will only be granted by Eurex Clearing AG upon request and upon the sole risk assessment of Eurex Clearing AG;
 - (b) the applicant has obtained all necessary approvals that are required to have been obtained by it for the conduct of securities lending business;
 - (c) cash accounts pursuant to Chapter I Part 1 Number 2.1.2 Paragraph (4) (b) and a bank cash account in USD with a bank recognised by Eurex Clearing AG or alternatively a multicurrency cash account with
 - Clearstream Banking AG (“**CBF**”), including a CBF(I) account, and/or
 - Clearstream Banking S.A., or
 - Euroclear Bank SA/NV;
 (either accounts opened in the name of the applicant or accounts opened in the name of an Agent Lender for the account of the applicant);
 - (d) the applicant has instructed the payment institution determined by Eurex Clearing AG for Clearing of its Transactions to honour any debit instructions (*Lastschriften*) from its account;
 - (~~e~~) a CBF(I) account with Clearstream Banking AG (“**CBF**”), and accounts with

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- CBF, and/or
- SIX SIS AG, Zürich (“**SIX SIS**”), and/or
- Euroclear France SA, (Euroclear France) and/or
- Caisse Interprofessionnelle de Dépôts et de Virements de Titres SA / Interprofessionnelle Effectendepositen Girokas NV (C.I.K.) (Euroclear Belgium) and/or
- Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V. (NECIGEF) (Euroclear Nederland),

as settlement accounts for equities and Exchange Traded Funds,

and/or settlement accounts for fixed income securities with

- CBF as a CBF(I) account, or
- Clearstream Banking S.A., or
- Euroclear Bank SA/NV;

(f) the applicant has authorised Eurex Clearing AG, by providing the appropriate power of attorney, to give, release and transmit all delivery instructions in its name vis-à-vis the respective CSD recognised by Eurex Clearing AG and to supplement, change or cancel delivery instructions as may be necessary for the timely and correct fulfilment of its delivery and payment obligations vis-à-vis Eurex Clearing AG;

(eg) direct access to a or admission to a Third Party Flow Provider (as defined in Number 1.2.2 Paragraph (1)) either by itself or via an Agent Lender (as defined in Number 1.1.4 Paragraph (1));

(fh) execution of the specific tripartite documentation including the pledge agreement pursuant to Part 2 Number 2.1.5 Paragraph (2) for Securities Lending Transactions pursuant to this Chapter IX with Eurex Clearing AG and a Tri-Party Collateral Agent either by itself or by a representative on behalf of the applicant; and

(gi) access to Eurex Clearing AG's Common Report Engine, unless the applicant will make use of the services of an Agent Lender pursuant to Number 1.1.4.

The prerequisites for a Clearing License pursuant to Number 1.1.2 do not apply. If requested by Eurex Clearing AG, the applicant shall provide evidence for compliance with the prerequisites referred to in this Number 1.1.3 Paragraph (5) (a) and (b) by way of a legal memorandum. Eurex Clearing AG

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reserves the right, to grant an exemption from the prerequisite pursuant to Paragraph (a) in its own discretion and in accordance with its risk policies.

- (6) The following provisions of Chapter I and this Chapter IX are not applicable to holders of a Specific Lender License:
- (a) (i) the provisions on the construction as a separate master agreement (*Rahmenvertrag*) pursuant to Chapter I Part 2 Number 2.1.4 and (ii) Chapter I Part 3 and 4. All Securities Lending Transactions of a holder of a Specific Lender License shall not be subject to a separate master agreement (*Rahmenvertrag*) and shall be treated legally separate from each other;
 - (b) the provisions on the consequences of a Termination pursuant to Chapter I Part 1 Number 7.3 and 7.5 and Chapter I Part 2 Number 8, as well as a close-out with respect to Eurex Clearing AG pursuant to Chapter I Part 1 Number 9;
 - (c) the margin requirement pursuant to Number 1.3 together with Chapter I Part 1 Number 3 and Part 2 Number 6;
 - (d) Number 2.3 as far as the provision of Cash Principal Collateral is concerned and Number 2.1.5 Paragraph (1) with respect to the transfer of Principal Collateral from Eurex Clearing AG to the Lender Clearing Member;
 - (e) the Clearing Fund contribution requirement pursuant to Chapter I Part 1 Number 6;
 - (f) the outsourcing provisions pursuant to Chapter I Part 1 Number 15.2 with respect to the use of the services of an Agent Lender in connection with the Clearing of Securities Lending Transactions pursuant to this Chapter IX, unless otherwise provided for in Number 1.1.4 Paragraph (4);
 - (g) the provisions relating to the failure to deliver Equivalent Principal Collateral at the Maturity Date pursuant to Number 2.6.5;
 - (h) the provisions relating to the failure to deliver Principal Collateral or return Equivalent Principal Collateral during the term of a Securities Lending Transaction pursuant to Number 2.6.3; and
 - (i) the requirement to use a qualified clearing staff member in accordance with Chapter I Part 1 Number 2.1.2 Paragraph (5)(c).
- (7) The powers of attorney and debit instructions provided pursuant to Paragraph (5) may not be revoked by the Holder of a Specific Lender License until its Specific Lender License has been terminated. Any such revocation shall result in the immediate termination of the Specific Lender License.

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1.1.4 Participation of Agent Lenders

(1) If provided for by the rules of the relevant Third-Party Flow Provider, the Lender Clearing Members or a holder of a Specific Lender License may use the services of an agency service provider, account holder and administrator in the Securities Lending M-arket in connection with the Clearing of Securities Lending Transactions pursuant to Chapter IX (hereinafter an “**Agent Lender**”).

(2) Agent Lenders do not have a status of a Clearing Member but must satisfy the following prerequisites:

- (a) the relevant Agent Lender is (i) licensed as a credit institution, financial institution, insurance undertaking, reinsurance undertaking, investment firm or as an UCITS or management company thereof and supervised in accordance with legislation of the European Union relating to the prudential supervision of regulated entities, or (ii) subject to equivalent supervision in its jurisdiction of incorporation as determined by Eurex Clearing AG, provided that the competent supervisory authority is a signatory to Appendix A of the IOSCO Multilateral Memorandum of Understanding or has signed a bilateral memorandum of understanding with the **BaFin**;
- (b) the relevant Agent Lender has obtained all necessary approvals that are required to have been obtained by it for the services provided by it pursuant to this Chapter IX; and
- (c) the relevant Agent Lender has access to Eurex Clearing AG’s Common Report Engine.

If requested by Eurex Clearing AG, the relevant Agent Lender shall provide evidence for compliance with the prerequisites referred to in this Number 1.1.4 Paragraph (2) (a) and (b) by way of a legal memorandum.

(3) Prior to the use of the services of an Agent Lender, the Lender Clearing Member or holder of a Specific Lender License undertakes to provide evidence to Eurex Clearing AG that a due power of attorney and authorisation has been granted to the Agent Lender to act on behalf of it with respect to all declarations, actions, deliveries and payments. Evidence shall be given to Eurex Clearing AG of a due power of attorney and authorisation of an Agent Lender by the relevant Lender Clearing Member or holder of a Specific Lender License for all declarations, actions, deliveries and payments by and to an Agent Lender on behalf of the relevant Lender Clearing Member or holder of a Specific Lender License.

(4) Chapter I Part 1 Numbers 15.2.2 Sentence 4, 15.2.5, 15.2.6 and 15.2.7 shall apply *mutatis mutandis* to the use of the services of an Agent Lender by a Lender Clearing Member or a holder of a Specific Lender License.

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1.2 Conclusion of Transactions

The Clearing Member agrees that upon acceptance of an Original Securities Lending Transaction for inclusion in the Clearing by Eurex Clearing AG based on the data and information of an Original Securities Lending Transaction transmitted by the Third-Party Flow Provider to Eurex Clearing AG, a Transaction will be concluded between Eurex Clearing AG and the Clearing Member ~~Securities Lending Transactions are concluded by~~ way of novation subject to, and in accordance with, the following provisions:

1.2.1 Novation

- (1) Whenever a securities lending transaction (the “**Original Securities Lending Transaction**”)
 - (i) is transmitted to Eurex Clearing AG by Clearing Members via the Third Party Flow Provider in accordance with Number 1.2.2 Paragraph (1) and
 - (ii) Eurex Clearing AG accepts such Original Securities Lending Transaction for inclusion in the Clearing in accordance with Number 1.2.2 Paragraph (2),

Eurex Clearing AG will interpose itself by way of novation as central counterparty and the Original Securities Lending Transaction shall – pursuant to this Chapter IX – be cancelled and replaced by two related Securities Lending Transactions (1) between Eurex Clearing AG as the Borrower and the relevant Clearing Member as the Lender and (2) between Eurex Clearing AG as the Lender and the relevant Clearing Member as the Borrower, each in accordance with the Loan Information (as defined under Number 1.2.2 Paragraph (3)).

Unless expressly set out otherwise herein, the parties to the Original Securities Lending Transaction shall be released from their obligations to each other under such Original Securities Lending Transaction provided that any outstanding obligations relating to payments and deliveries that have become due, but have not been paid or delivered, on or before the Novation Time (as defined in Paragraph (3)), shall continue to exist under the terms of the Original Securities Lending Transaction. It is the responsibility of the parties to the Original Securities Lending Transaction to agree on a bilateral basis that the Original Securities Lending Transaction shall be cancelled upon the novation becoming effective.

The Securities Lending Transactions resulting from the novation shall not be subject to the valid existence of the Original Securities Lending Transaction (abstract novation).

Chapter I Part I Number 1.2.2 Paragraph (6) applies *mutatis mutandis*.

- (2) If provided for by the rules of the relevant Third-Party Flow Provider, Eurex Clearing AG may also conduct the novation of securities lending transactions which have been disbursed and collateralised between the lender and the borrower in full or in part prior to the inclusion into the Clearing (the “**Settled Original Securities Lending Transactions**”), as set out in the Loan Information, provided that the

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with Number 1.2.2 Paragraph (1) above and comply with the requirements for Securities Lending Transactions set out in this Chapter IX,

- (b) each counterparty to a novated Securities Lending Transaction (other than Eurex Clearing AG) is a Clearing Member of Eurex Clearing AG, and
 - (c) the Clearing License of the involved relevant Clearing Member is not suspended and a Termination Date has not occurred with respect to the relevant involved Clearing Member,
- (3) Securities Lending Transactions shall be novated in accordance with the respective loan information received by Eurex Clearing AG from the relevant Clearing Members via the Third Party Flow Provider (such information, as amended from time to time and accepted by Eurex Clearing AG, the "Loan Information"). To the extent the rules of the Third Party Flow Provider contain such provisions, the relevant Clearing Members may, during the term of Securities Lending Transactions, at any time agree on an amendment of the Loan Information (including the reduction but excluding the extension of the term of a Fixed Term Loan). The relevant Securities Lending Transactions shall be amended accordingly, if Eurex Clearing AG validates any such amendment of the Loan Information received via the Third Party Flow Provider. Eurex Clearing AG is entitled to reject such amendment.
- (4) The Clearing Member shall check without undue delay all reports and other communications from Eurex Clearing AG received by it via the Third Party Flow Provider.

The Clearing Member shall inform Eurex Clearing AG without undue delay of any errors or omissions by the Third-Party-Flow-Provider that become apparent from such checks.

1.2.3 Cancellation of Securities Lending Transactions

- (1) Each of the Borrower Clearing Member and the Lender Clearing Member are entitled to agree with Eurex Clearing AG on a cancellation of any related Securities Lending Transactions until the end of the Business Day preceding the Value Date (as defined in Number 2.2.1 Paragraph (1)), provided that Eurex Clearing AG shall only agree to such cancellation if and when Eurex Clearing AG has received cancellations by both Clearing Members with respect to such related Securities Lending Transactions.
- (2) Transaction cancellations shall be transmitted via the Third-Party Flow Provider.
- (3) Eurex Clearing AG reserves the right to cancel any related Securities Lending Transactions for whatever reason prior to the Value Date (taking into account any postponement pursuant to Number 2.6.1 or 2.6.2).
- (4) Eurex Clearing AG will inform the Clearing Members of any cancellation of such Securities Lending Transaction via the Third-Party Flow Provider.

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1.3 Margin Requirement

- (1) The basic provisions for the Margin Requirement are set forth in Chapter I Part 1 Number 3 together with Part 2 Number 6.
- (2) The Borrower Clearing Member, and, unless and to the extent Number 2.1.5 Paragraph (2) applies, the Lender Clearing Member, are subject to an own margin requirement.
- (3) The applicable Margin Type shall be the Current Liquidating Margin and the Additional Margin.

1.4 Set-Off

- (1) Chapter I Part 1 Number 1.3 and Chapter I Part 2 Number 5 shall not apply with regard to:
 - (a) the delivery of Loaned Securities, Equivalent Loaned Securities, Principal Collateral and Equivalent Principal Collateral, except for cash payments to be made in accordance with Number 2.3.2;
 - (b) cash claims pursuant to Number 2.4.2; and
 - (c) cash claims pursuant to Number 2.6.4 Paragraphs (7), (8), (9) and (10) and 2.6.5 Paragraph (2), provided that a cash claim pursuant to Number 2.6.4 Paragraphs (7), (8), (9) and (10) may be set off with a cash claim pursuant to 2.6.5 Paragraph (2).
- (2) Only Eurex Clearing AG may set off its claims against a holder of a Specific Lender Licence, unless the set off relates to claims of the holder of a Specific Lender Licence which are undisputed or have been determined as legally binding. No set-off shall be permitted if the holder of a Specific Lender Licence is a contractual investment fund in the form of a Sondervermögen acting through its German management company (Kapitalverwaltungsgesellschaft - "KVG") within the meaning of the German Capital Investment Act (Kapitalanlagegesetzbuch – "KAGB"), in which case no set off shall be permitted.

1.5 Information Undertakings

Each Clearing Member shall upon application for a Clearing License pursuant to Number 1.1 be required to provide Eurex Clearing AG, upon request, any such information required by Eurex Clearing AG to comply with the rules and regulations of tax authorities (the "**Tax Information**").

Further, each Clearing Member is obliged to inform Eurex Clearing AG without undue delay about any changes to the Tax Information provided to Eurex Clearing AG before.

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1.6 Provision of Information by Eurex Clearing AG

Notwithstanding Chapter I Part 1 Number 15.1, if required to comply with applicable tax laws or orders of competent tax authorities in the relevant jurisdictions, Eurex Clearing AG shall be entitled to pass on the names and details of any Clearing Member or the relevant Agent Lender, to the respective other Clearing Member or its Agent Lender of the related Securities Lending Transaction.

The Clearing Member is obliged to forward any such information to its customers.

1.7 Termination of a Clearing Agreement with a Holder of a Specific Lender License

Each party to a Clearing Agreement with a holder of a Specific Lender License may terminate such Clearing Agreement at any time by giving not less than 30 calendar days' prior notice to the respective other party provided that such Clearing Agreement will remain applicable on the effective date of the termination notice and thereafter if and as long as any Securities Lending Transaction entered into under such Clearing Agreement is outstanding and has not been redeemed or otherwise finally settled.

The right to terminate a Clearing Agreement with a holder of a Specific Lender License for serious cause (*aus wichtigem Grund*) shall remain unaffected.

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Collateral) actually delivered means cash or securities, of an identical type, nominal value, description, currency and amount, as applicable, to the particular Loaned Securities or Principal Collateral (as the case may be) actually delivered.

2.1.4 Delivery of Loaned Securities and Equivalent Loaned Securities

Loaned Securities and Equivalent Loaned Securities shall be delivered free of payment (FoP), and Chapter I Part 1 Numbers 1.2.5, 1.4.2 (except for Paragraph (2)) and 1.4.3 shall insofar apply *mutatis mutandis* to the delivery of Loaned Securities and Equivalent Loaned Securities.

2.1.5 Provision of Principal Collateral and Equivalent Principal Collateral

- (1) Unless Paragraph (2) applies, Principal Collateral and Equivalent Principal Collateral shall pass from the Borrower to the Lender or *vice versa* by transferring to the transferee all right, title and interest in and to the concerned asset free and clear from any and all rights and claims of the transferring party and any third person, including without limitation, pursuant to the applicable regulation or under any statutory or other trust. The value of such assets shall, as of the date the transfer is effected, be at least equal to the value at that date of the concerned payment or delivery obligation.
- (2) Principal Collateral to be delivered by Eurex Clearing AG to the Holder of a Specific Lender License shall consist of Non-Cash Principal Collateral and Non-Cash Principal Collateral shall be provided from Eurex Clearing AG to the holder of a Specific Lender License only by way of creation of a pledge by Eurex Clearing AG for the benefit of such Lender over the concerned Eligible Principal Collateral Asset selected. For such purposes, Eurex Clearing AG and the Holder of a Specific Lender License will enter into a pledge agreement in the form provided by Eurex Clearing AG with respect to the relevant Tri-Party Collateral Agent.

Further, Lender Clearing Members shall also have the right to request by a respective election in the Loan Information that Non-Cash Principal Collateral to be provided from Eurex Clearing AG to the Lender Clearing Member under a specific Securities Lending Transaction shall be delivered by way of creation of a pledge by Eurex Clearing AG for the benefit of such Lender Clearing Member over the concerned Eligible Principal Collateral Asset.

The purpose of such pledge is to secure the Borrower's obligation to (i) deliver the Equivalent Loaned Securities on the Maturity Date or (ii) to pay the applicable cash amount in the event of a cash settlement pursuant to Number 2.4.1, Paragraph (2) (c) and (d), Number 2.4.2 Paragraph (1) (a), Number 2.4.4, Number 2.6.4 Paragraph (8), (9) and (10) and Number 2.7.2 Paragraph (2) below, in each case with regard to the specific Securities Lending Transaction only.

For the avoidance of doubt, (i) the transfer of title of the Loaned Securities will be effected concurrently (*Zug um Zug*) against the creation of the pledge over the concerned Eligible Principal Collateral Assets, and (ii) the pledge will not secure a

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identical. The Tri-Party Collateral Agent maintains the required accounts for the relevant Clearing Member and Eurex Clearing AG.

- (3) Substitution of financial instruments comprised in the Principal Collateral and the handling of distributions and corporate actions with regard to the financial instruments comprised in the Principal Collateral shall be handled in accordance with the rules and procedures of the Tri-Party Collateral Agent set out in their specific tripartite documentation. Eurex Clearing AG shall neither provide information to the Clearing Members nor take any action with respect to handling of any such distributions and corporate actions.
- (4) Eurex Clearing AG makes no representation, whether expressed or implied, as to the complete and timely performance of the Tri-Party Collateral Agent's duties and obligations vis-à-vis the Clearing Members. Eurex Clearing AG assumes no liability to the Clearing Members for any act or failure to act by the Tri-Party Collateral Agent in connection with the delivery or substitution of Non-Cash Principal Collateral and the handling of distributions and corporate actions with regard to the Non-Cash Principal Collateral.
- (5) Cash payments shall be made in accordance with the daily cash clearing procedure pursuant to Chapter I Part 1 Number 1.4.1. Eurex Clearing AG shall provide that any surplus cash balance that the Holder of a Specific Lender License may have in its internal cash account with Eurex Clearing AG is credited to the account of the Holder of a Specific Lender License at the respective payment institution.
- (6) The term "actually delivered" or "actually deliver" when used in this Chapter IX shall be interpreted as to refer to the following point in time:
 - (a) with respect to the delivery of Loaned Securities and Equivalent Loaned Securities to Eurex Clearing AG and, notwithstanding Number 2.1.4, for the purpose of determining a failure to deliver to Eurex Clearing AG pursuant to Numbers 2.6.1 and 2.6.4: the point in time on a Business Day immediately after notification by the respective Settlement Location of the credit to the relevant Eurex Clearing AG securities account. If such notification occurs after the cut-off time specified and published by Eurex Clearing AG from time to time in accordance with Chapter I Part 1 Number 17.2, such Loaned Securities shall not be actually delivered on such Business Day; provided that Eurex Clearing AG is entitled in its own discretion to accept notifications after the cut-off time in which case such Loaned Securities shall be actually delivered immediately after such notification;
 - (b) with respect to the delivery of Principal Collateral and Equivalent Principal Collateral in form of Non-Cash Principal Collateral to Eurex Clearing AG: the point in time on a Business Day immediately after receipt of the relevant report by Eurex Clearing AG from the Tri-Party Collateral Agent of the credit to the Eurex Clearing AG securities account held with such Tri-Party Collateral Agent;



Appendix 1 to the Clearing Conditions:

Clearing Agreement

between Eurex Clearing AG and a Clearing Member

This clearing agreement (the "Agreement") is dated dated the last date specified on the signature page hereof¹, as amended and restated as of _____², and entered into _____

BETWEEN:

(1) _____

(legal name)

acting through / having its (registered) office at

as Clearing Member (the "Clearing Member"); and

(2) Eurex Clearing Aktiengesellschaft, a stock company (*Aktiengesellschaft*) incorporated under the laws of the Federal Republic of Germany, registered in the commercial register of the local court (*Amtsgericht*) in Frankfurt am Main under HRB 44828 and having its registered seat in Frankfurt am Main, with its business address at Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany ("Eurex Clearing AG").

The Clearing Member and Eurex Clearing AG are hereinafter also referred to as the "Parties" and each of them as a "Party".

¹ Please do not include any date, the date of the conclusion of the Agreement will be included by Eurex Clearing AG. In case of a subsequent amendment, Eurex Clearing AG will include the date of the original Agreement.

² Please do not include any date, the date of the amendment of the Agreement will be included by Eurex Clearing AG. In case of the first conclusion of the Agreement, Eurex Clearing AG will delete the following part: "...as amended and restated as of _____".

other Clearing Agreements in the form appended to the Clearing Conditions as Appendix 2, or in the case of multiple Elementary Omnibus Standard Agreements, each such Elementary Omnibus Standard Agreement (the Elementary Proprietary Standard Agreement and each Elementary Omnibus Standard Agreementan **"Elementary Standard Agreement"**).

- 2.2 All Own Transactions between Eurex Clearing AG and the Clearing Member under the Elementary Proprietary Standard Agreement and any related Redelivery Claims arising pursuant to the Elementary Clearing Model Provisions form a single agreement between such parties and such agreement constitutes a separate master agreement (*Rahmenvertrag*) between such parties which (subject to provisions in the Clearing Conditions on the termination of individual Own Transactions) can be terminated only in its entirety.
- 2.3 All Elementary Omnibus Transactions between Eurex Clearing AG and the Clearing Member under each Elementary Omnibus Standard Agreement and any related Redelivery Claims arising pursuant to the Elementary Clearing Model Provisions form a single agreement between such parties and such agreement constitutes a separate master agreement (*Rahmenvertrag*) between such parties which (subject to provisions in the Clearing Conditions on the termination of individual Elementary Omnibus Transactions) can be terminated only in its entirety.
- 2.4 To the extent that this Agreement also qualifies as a Net Omnibus Clearing Agreement, the Net Omnibus Transactions entered into by the Clearing Member with respect to Customers shall form part of the Net Omnibus Standard Agreements pursuant to Number 2.1.2 of the Net Omnibus Clearing Model Provisions.

2.5 ~~To the extent that this Agreement qualifies as an ICM Clearing Agreement pursuant to the Individual Clearing Model Provisions under Client Clearing Documentation ("**ICM-CCD Provisions**"), the Covered Transactions entered into between Eurex Clearing AG and the Clearing Member shall not be part of the Standard Agreement pursuant to Number 2.1 above. Instead Number 8 and the ICM-CCD Provisions shall apply.~~

3 Provision of Margin in the Form of Securities

3.1 Pledge with respect to Own Transactions and Elementary Omnibus Transactions

In case the Value Based Allocation is the Applicable Allocation Method, the following applies:

In order to provide Margin in accordance with Chapter I Part 1 Number 3 and Part 2 Number 6 of the Clearing Conditions, the Clearing Member hereby pledges to Eurex Clearing AG all securities which are at present or will in the future be deposited in the pledged securities account (such account as separately identified for such purpose between Eurex Clearing AG and the Clearing Member) maintained exclusively for Eurex Clearing AG by the Clearing Member or maintained by Eurex Clearing AG with a securities depository bank which is recognised by Eurex Clearing AG or at a Custodian or Central Securities Depository ("**CSD**"), in case of a pledged securities account of the

Clearing AG and binding for and against the Clearing Member and to supplement, change or cancel the delivery instructions necessary for the timely and correct fulfilment of its delivery and payment obligations vis-à-vis Eurex Clearing AG arising from transactions which are included in the Clearing License granted to the Clearing Member (see Appendix).

6 Revocation of Powers of Attorney and Debit Instructions

- 6.1 The powers of attorney and debit instructions provided within the context of this Agreement and relating to one or more Clearing License(s) may only be revoked by the Clearing Member if the Clearing Member also terminates such Clearing License(s).
- 6.2 If the Clearing Member has declared such revocation and termination as per Clause 6.1 above, such revocation of powers of attorney and debit instructions and the termination of the related Clearing License(s) shall only become effective after all Transactions of the Clearing Member of the relevant Transaction Type(s) have been cancelled, closed or fulfilled.
- 6.3 If a Clearing License ends for any other reasons, all related powers of attorney and debit instructions shall be deemed to have been revoked.

7 Further provisions applicable to the provision of Margin pursuant to the Elementary Clearing Model Provisions

Eurex Clearing AG and the Clearing Member agree that the Margin in form of cash as well as the pledges of the Securities provided for in Number 6.6 of the Elementary Clearing Model Provisions shall secure (i) in the case of Elementary Proprietary Margin all Secured Claims (as defined in the Clearing Conditions) in respect of Elementary Proprietary Margin or (ii) in the case of Elementary Omnibus Margin all Secured Claims in respect of Elementary Omnibus Margin.

8 ~~[Intentionally left blank] Specific Provisions for the ICM Clearing Agreement pursuant to the Individual Clearing Model Provisions under Client Clearing Documentations~~

~~8.1 Separate ICM Clearing Agreement pursuant to the ICM-CCD Provisions, Construction.~~

~~If elected for in Part 3 Number 4, this Agreement constitutes a separate ICM Clearing Agreement pursuant to the ICM-CCD Provisions and supplements for this purposes this Agreement in accordance with the ICM-CCD Provisions and the following specific provisions of this Number 8 (the "ICM Clearing Agreement").~~

~~8.2 Scope of the ICM Clearing Agreement pursuant to the ICM-CCD Provisions, Construction.~~

- ~~8.2.1 This Number 8 incorporates by reference the ICM-CCD Provisions and applies to the Clearing of Covered Transactions in accordance with the ICM-CCD Provisions.~~

~~8.2.2 To the extent of inconsistencies between the provisions of this ICM Clearing Agreement (including the ICM-CCD Provisions) and the other provisions of the Agreement, this ICM Clearing Agreement (including the ICM-CCD Provisions) shall prevail.~~

~~8.2.3 To the extent that Part 3 of the ICM Participation Agreement (as defined ICM-CCD Provisions) specifies that the ICM Client acts as Non-Clearing Member with respect to a Transaction Type, the provisions of the ICM Clearing Agreement and the Clearing Conditions relating to Non-Clearing Members shall apply to the relevant Covered Transactions.~~

~~8.2.4 To the extent that Part 3 of the ICM Participation Agreement specifies that the ICM Client acts as Registered Customer with respect to a Transaction Type, the provisions of the ICM Clearing Agreement and the Clearing Conditions relating to Registered Customers shall apply to the relevant Covered Transactions.~~

~~8.3 Legal Relationships between Eurex Clearing AG and the Clearing Member~~

~~8.3.1 **Scope:** This ICM Clearing Agreement provides for separate terms and conditions applying between Eurex Clearing AG and the Clearing Member for the purpose of the Clearing of Covered Transactions relating to each specific ICM Client.~~

~~8.3.2 **Separate Arrangements:** Whenever Eurex Clearing AG, the Clearing Member and an ICM Client enter into an ICM Participation Agreement pursuant to the ICM-CCD Provisions the following applies:~~

- ~~(i) all rights and obligations between Eurex Clearing AG and the Clearing Member with respect to Covered Transactions under this ICM Clearing Agreement relating to such ICM Client shall constitute a separate arrangement (such arrangement hereinafter the "**Standard Agreement**");~~
- ~~(ii) Covered Transactions, Segregated Margin, Segregated Variation Margin, Redelivery Claims and any other rights and obligations under such Standard Agreement relating to such ICM Client will be separate from those Covered Transactions, Segregated Margin, Segregated Variation Margin and Redelivery Claims or Non-Covered Transactions, Margin, Variation Margin and Redelivery Claims as well as other rights and obligations under any other Standard Agreement established under this ICM Clearing Agreement, the Agreement or any other Clearing Agreement pursuant to the Clearing Conditions, and~~
- ~~(iii) all Covered Claims (as defined in the ICM-CCD Provision) arising under such Standard Agreement relating to such ICM Client shall form a single agreement between Eurex Clearing AG and the Clearing Member and such agreement constitutes a separate master agreement (*Rahmenvertrag*) between such parties which (subject to provisions in this Chapter I on the termination of individual Covered Transactions) can be terminated only in its entirety.~~

8.4 — Transfer of Securities to the Securities Margin Account

The following applies with respect to the relevant Standard Agreement established under the ICM-CCD Provisions:

8.4.1 — To provide Eligible Margin Assets in form of Securities to Eurex Clearing AG other than pursuant to Subpart A Number 5.5 of the Individual Clearing Model Provisions, the Clearing Member shall instruct Clearstream Banking AG to transfer all right, title and interest in and to the Securities to Eurex Clearing AG by crediting such Securities to the Securities Margin Account of the Clearing Member (an “**Instruction**”).

8.4.2 — In the case of a transfer of Securities in form of co-ownership interests, the Clearing Member makes an offer to transfer the relevant Securities to Eurex Clearing AG by means of the Instruction. Eurex Clearing AG hereby accepts any such offer in advance subject to the credit of such Securities to the Securities Margin Account. Section 151 BGB applies.

Possession passes by means of constituting a bailment (*Begründung eines Besitzmittlungsverhältnisses*) between Clearstream Banking AG and Eurex Clearing AG and by modification of the bailment intention (*Besitzmittlungswillen*) of Clearstream Banking AG regarding the fractions to be transferred. The transfer of possession is completed when the Clearing Member’s instruction posted a debit entry into the Clearing Member’s custody account and posted a credit entry regarding the respective co-ownership interests in the Securities Margin Account of the Clearing Member.

8.4.3 — In the case of a transfer of Securities in form of German book entry securities, the Clearing Member makes an offer to transfer by assigning its corresponding claim for surrender (Herausgabeanspruch) against Clearstream Banking AG relating to such German book entry securities to Eurex Clearing AG by means of the instruction. Eurex Clearing AG hereby accepts any such offer to assign in advance subject to the credit of the relevant book entry securities to the Securities Margin Account. Section 151 BGB applies.

Eurex Clearing AG and the Clearing Member acknowledge that, with the completion of the credit on the Securities Margin Account, Clearstream Banking AG acknowledges (abstraktes Schuldanerkenntnis) the claim for surrender vis-à-vis Eurex Clearing AG.

8.5 — Difference Claim between Eurex Clearing AG and the Clearing Member

With respect to the relevant Standard Agreement established under the ICM-CCD Provisions, the Termination Currency shall be the Clearing Currency last agreed between Eurex Clearing AG and the Clearing Member. The Clearing Member shall notify the Clearing Currency to the Non-Clearing Member/Registered Customer.

8.6 — Assignability

Unless otherwise provided for in the Clearing Conditions, the Clearing Member shall not assign any of its rights or claims under this ICM Clearing Agreement except with the prior written consent of Eurex Clearing AG

9 Pledge with respect to Contributions to the Clearing Fund in the form of Swiss intermediated securities

9.1 Granting of a pledge

If a Swiss Clearing Fund Pledged Securities Account has been established with SIX SIS AG with respect to Contributions to the Clearing Fund, the Clearing Member hereby grants the following pledge in order to provide Contributions to the Clearing Fund pursuant to the General Clearing Provisions:

The Clearing Member hereby pledges to Eurex Clearing AG all Swiss intermediated securities which are at present or will in the future be deposited in the Swiss Clearing Fund Pledged Securities Account.

The Clearing Member further undertakes to irrevocably enter into a control agreement between the Clearing Member, SIX SIS AG and Eurex Clearing AG in respect of all Swiss intermediated securities which are at present or will in the future be deposited in the Swiss Clearing Fund Pledged Securities Account.

Upon the relevant pledge becoming enforceable, Eurex Clearing AG may sell the pledged Swiss intermediated securities without prior notice in a private sale or may appropriate such securities in whole or in part. The appropriation right expires upon it being exercised by Eurex Clearing AG or upon the sale of the pledged Swiss intermediated securities.

9.2 The Clearing Member elects:

- The provision of number 9.1 regarding the granting of a pledge shall not apply. The Clearing Member has entered into or will enter into a separate pledge agreement with Eurex Clearing AG in form and substance satisfactory to Eurex Clearing AG to grant the relevant pledge (the "Pledge Agreement relating to the pledge of Eligible Margin Assets in the form of Securities and supplementing the Clearing Agreement").

10 Representations

The Parties to this Agreement make amongst others the representations and warranties set out in Chapter I Part 1 Number 1.7 of the Clearing Conditions.

~~10.1 The Clearing Member represents and warrants by way of an independent guarantee and irrespective of fault (*selbständiges, verschuldensunabhängiges Garantieverprechen*) to Eurex Clearing AG that at the time it enters into this Agreement:~~

~~10.1.1 it has the power to enter into and perform this Agreement and any other documentation relating to this Agreement to which it is a party and has taken all necessary action to authorise such execution and performance;~~

~~10.1.2 its entry into and performance of this Agreement and any other documentation relating to this Agreement to which it is a party do not conflict with any law or regulation applicable to it, any provision of its constitutional documents, any order or judgment of any court or~~

other agency of government applicable to it or any of its assets or any agreement or instrument by which it is bound or which affects any of its assets;

- 10.1.3 — it is acting as principal in respect of this Agreement (including all Transactions entered into under it);
- 10.1.4 — it has all governmental and other consents that are required by it with respect to its entry into and performance of this Agreement and such consents are in full force and effect and all conditions of any such consents have been complied with;
- 10.1.5 — it is entitled to transfer full legal and beneficial ownership of all assets including, without limitation, all Eligible Margin Assets transferred or pledged by it pursuant to this Agreement free from any liens, encumbrances, charges or other rights or claims and upon any such transfer, the transferee will receive all right, title and interest in the relevant assets free and clear of any such liens, encumbrances, charges or other rights and claims howsoever arising, including, without limitation, pursuant to applicable regulation or under any statutory or other trust;
- 10.1.6 — no order has been made or applied for or resolution passed for the suspension of payments or dissolution, termination of existence, liquidation, winding-up, bankruptcy, insolvency, judicial management or curatorship, in each case, with respect to it;
- 10.1.7 — no moratorium in respect of all or any debts or a composition or an arrangement with creditors or any similar proceeding or arrangement by which its assets are submitted to the control of its creditors is ordered, declared or applied for, in each case, with respect to it;
- 10.1.8 — no liquidator, trustee, administrator, receiver or similar officer has been appointed in respect of it or in respect of all or a substantial part of its assets;
- 10.1.9 — it is able to pay its debts as and when they fall due, will not become unable to pay its debts as a consequence of entering into this Agreement and, where such entity is incorporated in Germany, is not imminent illiquid (*drohende Zahlungsunfähigkeit*) in the meaning of Sec. 18 German insolvency code (*Insolvenzordnung*) (“**InsO**”), is not illiquid (*zahlungsunfähig*) in the meaning of Sec. 17 InsO and is not over-indebted (*überschuldet*) in the meaning of Sec. 19 InsO;
- 10.1.10 — no event has occurred or circumstance arisen with respect to it which, had the Parties already entered into this Agreement, would (whether or not with the giving of notice and/or the passage of time and/or the fulfilment of any other requirement) constitute a Termination Event or Insolvency Termination Event.
- 10.2 — The Clearing Member agrees with Eurex Clearing AG that it will repeat the representations set out in Clause 9.1 to Eurex Clearing AG by reference to the facts and circumstances then existing by entering into a Transaction, transferring Elementary Proprietary Margin, Elementary Omnibus Margin, Net Omnibus Margin, Elementary Proprietary Variation Margin, Elementary Omnibus Variation Margin or Net Omnibus Variation Margin or delivering Eligible Margin Assets in respect of the Elementary Proprietary Margin, Elementary Omnibus Margin, Net Omnibus Margin, Elementary

Proprietary Variation Margin, Elementary Omnibus Variation Margin or Net Omnibus Variation Margin or delivering assets equivalent to such Eligible Margin Assets.

- 10.3 — ~~Eurex Clearing AG represents and warrants by way of an independent guarantee and irrespective of fault (*selbständiges, verschuldensunabhängiges Garantievorsprechen*) to the Clearing Member that at the time it enters into this Agreement:~~
- 10.3.1 — ~~it has the power to enter into and perform this Agreement and any other documentation relating to this Agreement to which it is a party and has taken all necessary action to authorise such execution and performance;~~
- 10.3.2 — ~~no order has been made or applied for or resolution passed for the suspension of payments or dissolution, termination of existence, liquidation, winding-up, bankruptcy, insolvency, judicial management or curatorship, in each case, with respect to it;~~
- 10.3.3 — ~~no moratorium in respect of all or any debts or a composition or an arrangement with creditors or any similar proceeding or arrangement by which its assets are submitted to the control of its creditors is ordered, declared or applied for, in each case, with respect to it;~~
- 10.3.4 — ~~no liquidator, trustee, administrator, receiver or similar officer has been appointed in respect of it or in respect of all or a substantial part of its assets;~~
- 10.3.5 — ~~it is able to pay its debts as and when they fall due, will not become unable to pay its debts as a consequence of entering into this Agreement and is not imminent illiquid (*drohende Zahlungsunfähigkeit*) in the meaning of Sec. 18 InsO, is not illiquid (*zahlungsunfähig*) in the meaning of Sec. 17 InsO and is not over-indebted (*überschuldet*) in the meaning of Sec. 19 InsO.~~
- 10.3.6 — ~~it has all governmental and other consents that are required by it with respect to its entry into and performance of this Agreement under applicable laws in Germany and such consents are in full force and effect and all conditions of any such consents have been complied with.~~
- 10.3.7 — ~~no event has occurred or circumstances arisen with respect to it which, had the Parties already entered into this Agreement, would (whether or not with the giving of notice and/or the passage of time and/or the fulfilment of any other requirement) constitute a Failure to Pay Event or Insolvency Event.~~
- 10.4 — ~~Eurex Clearing AG shall promptly inform the Clearing Member if Eurex Clearing AG becomes aware that any representation in Clause 9.3 ceases to be true.~~

11 Term

This Agreement shall be entered into for an indefinite period of time and shall remain in effect until it is terminated by one of the Parties pursuant to the Clearing Conditions.

Part 3 Transaction Types included in the Clearing, Elementary Standard Agreements, Net Omnibus Clearing Agreement, ICM Clearing Agreement for ICM-CCD

1 Type of the Clearing License

The Clearing Member shall be granted:

General Clearing License

General Clearing License entitles the General Clearing Member (GCM) to clear its Own Transactions, Customer-Related Transactions, NCM-Related Transactions and RC-Related Transactions and relates to the Clearing of the following Transactions³:

- Chapter II Transactions Concluded at Eurex Deutschland and Eurex Zürich (Eurex Exchanges)⁴
- Chapter III Transactions at Eurex Bonds GmbH (Eurex Bonds)
- Chapter IV Clearing of Transactions at Eurex Repo GmbH (Eurex Repo)
- Chapter V Part 2 Transactions Concluded at the Frankfurter Wertpapierbörse
- Chapter VI Transactions Concluded at the Irish Stock Exchange (ISE Dublin)
- Chapter IX Clearing of Securities Lending Transactions⁵.

Direct Clearing License

A Direct Clearing License entitles the Direct Clearing Member (DCM) to clear its Own Transactions, Customer-Related Transactions, NCM-Related Transactions of affiliated Non-Clearing Members and RC-Related Transactions. The type and scope of the group of affiliated companies shall be determined by Eurex Clearing AG. The Direct Clearing License relates to the Clearing of the following Transactions⁶:

- Chapter II Transactions Concluded at Eurex Deutschland and Eurex Zürich (Eurex Exchanges)⁷
- Chapter III Transactions at Eurex Bonds GmbH (Eurex Bonds)

³ Each Transaction Type may, in this Clause 1, only be elected once.

⁴ For Chapter II Transactions Concluded at Eurex Deutschland and Eurex Zürich (Eurex Exchanges), the infrastructure necessary to clear Equity & Index Products and Fixed Income Products (TARGET3 and/or SNB cash accounts as well as CBF or SIX SIS settlement accounts) must be provided by all Clearing Members.

⁵ The License covers Own Transactions and Customer-Related Transactions only.

⁶ Each Transaction Type may, in this Clause 1, only be elected once.

⁷ For Chapter II Transactions concluded at Eurex Deutschland and Eurex Zürich (Eurex Exchanges), the infrastructure necessary to clear Equity & Index Products and Fixed Income Products (TARGET³ and/or SNB cash accounts as well as CBF or SIX SIS settlement accounts) must be provided by all Clearing Members.

2 Elementary Standard Agreements

2.1 For the purposes of the Elementary Clearing Model Provisions the Applicable Allocation Method shall be the Value Based Allocation, unless the Clearing Member maintains multiple Elementary Omnibus Standard Agreements or elects the Asset Based Allocation:

- The Asset Based Allocation shall apply.

2.2 The Clearing Member elects:

- In case the Asset Based Allocation is the Applicable Allocation Method, a set-off by Eurex Clearing AG pursuant to Number 1.3.1 Paragraph (2)(a)(aa) of the General Clearing Provisions shall be excluded with respect to all Elementary Omnibus Standard Agreements.

3 Net Omnibus Clearing Agreement

3.1 This Agreement also qualifies as a Net Omnibus Clearing Agreement for Customer-Related Transactions:

- yes
- no

3.2 The Clearing Member elects:

- A set-off by Eurex Clearing AG pursuant to Number 1.3.1 Paragraph (2) (a) (aa) of the General Clearing Provisions shall be excluded with respect to all Net Omnibus Standard Agreements.

4 ~~ICM Clearing Agreement for ICM-CCD~~

~~This Agreement also qualifies as a separate ICM Clearing Agreement for the ICM-CCD:~~

- ~~yes~~
- ~~no~~

Appendix 2 to the Clearing Conditions

Clearing Agreement with a Non-Clearing Member and/or Registered Customer for the Elementary Clearing Model

This clearing agreement (the "**Agreement**") is dated the last date specified on the signature page hereof and entered into

BETWEEN:

(1)

_____ (legal name)

acting through / having its (registered) office at

as Clearing Member (the "**Clearing Member**");

(2)

_____ (legal name)

acting through / having its (registered) office at

as Non-Clearing Member/Registered Customer (the "**Non-Clearing Member/Registered Customer**"); and

(3) Eurex Clearing Aktiengesellschaft, a stock company (*Aktiengesellschaft*) incorporated under the laws of Germany, registered in the commercial register of the local court (*Amtsgericht*) in Frankfurt am Main under HRB 44828 and having its registered seat in Frankfurt am Main, with its business address at Mergenthalerallee 61, 65760 Eschborn, Germany ("**Eurex Clearing AG**").

The Clearing Member, the Non-Clearing Member/Registered Customer and Eurex Clearing AG are hereinafter also referred to as the "**Parties**" and each of them as a "**Party**". Unless the context requires otherwise, terms used in this Agreement shall have the meaning given to them in the Clearing Conditions for Eurex Clearing AG (the "**Clearing Conditions**").

1. The Parties enter into this Agreement for the Clearing of Transactions pursuant to the Elementary Clearing Model Provisions. The legal relationship between the Parties shall be construed in accordance with Number 2 of the Elementary Clearing Model Provisions. The Transaction Types included in the Clearing and the options concerning close-out netting are selected by the Clearing Member and the Non-Clearing Member/Registered Customer in Annex A to this Agreement. If a Relevant Fund or a Relevant Fund Segment (as to be specified in Annex B to this Agreement) enters into this Agreement, the special provisions pursuant to Number 1.1.7 of the General Clearing Provisions shall apply.
2. This Agreement incorporates by reference the Clearing Conditions (including all rules and conditions which are incorporated by reference therein (the “Referenced Conditions”)), the Price List for Eurex Clearing AG and the General Terms and Conditions to the Agreement on Technical Connection to the Clearing EDP of Eurex Clearing AG (the “Connection Agreement”), in each case in their German version as amended from time to time. The Clearing Conditions, the Price List for Eurex Clearing AG and the Connection Agreement may be viewed and printed out via internet on the website www.eurexclearing.com. The Referenced Conditions may be obtained from Eurex Clearing AG upon request.
3. Eurex Clearing AG charges fees to the Clearing Member for its Clearing services in accordance with the Clearing Conditions and the Price List for Eurex Clearing AG, in each case as amended. The Clearing Member may charge the same amount (plus any additional fees as may be agreed between the Clearing Member and the Non-Clearing Member/Registered Customer) to the Non-Clearing Member/Registered Customer.
4. Each of the Clearing Member and the Non-Clearing Member/Registered Customer makes, severally but not jointly, to Eurex Clearing AG amongst others the representations and warranties set out in the following provisions of the Clearing Conditions (as relevant):
 - (1) Chapter I Part 1 Number 1.1.7 (*Representations and warranties by Relevant Funds and Relevant Fund Segments acting through an Authorised Manager*) if the Registered Customer is a Relevant Fund or a Relevant Fund Segment;
 - (2) Chapter I Part 1 Number 1.7 (*Representations with respect to Clearing Agreements*);
and
 - (3) Chapter I Part 1 Number 1.8 and 1.9 (*No Clearing of OTC Interest Rate Derivatives for US Persons and No Clearing of FX Options Transactions for US Persons*).

Eurex Clearing AG makes the representations and warranties set out in Chapter I Part 1 Number 1.7.6 of the Clearing Conditions.
5. Each of the Clearing Member and the Non-Clearing Member/Registered Customer hereby grants all powers of attorney and authorisations stated to be granted by it in the Clearing Conditions and acknowledges to be bound by the provisions of the Clearing Conditions on the conclusion, amendment, termination, transfer, accumulation or netting of Transactions, in particular pursuant to (as relevant):
 - (1) Chapter I Part 1 Number 1.2.3 Paragraph (3) (*Authorisation of Eurex Clearing AG to receive notice with respect to RC-Related Transactions*);

(2) Chapter II Part 1 Number 1.8 (Conclusion of Transactions between the Clearing Member and the Registered Customer);

(3) Chapter VIII Part 1 Number 1.2.5 (Special Provisions with respect to the conclusion of CM-RC Transactions); and

(4) Chapter VIII Part 2 Number 2.9 (Novation, netting, accumulation and termination of CM-RC Transactions).

The Non-Clearing Member/Registered Customer acknowledges that no further specific agreement or legal action is required under German law as the governing law of this Agreement in order for it to be legally bound by any Transaction resulting from the operation of such provisions.

6. This Agreement shall be entered into for an indefinite period of time and shall remain in effect until it is terminated by one of the Parties pursuant to the Clearing Conditions.

This Agreement supersedes any previous written or oral agreement between all or some of the Parties in relation to the matters dealt with herein.

7. This Agreement shall be amended pursuant to Number 17.2 of the General Clearing Provisions, in the case of amendments to the form of this Agreement set out in Appendix 2 to the Clearing Conditions. In addition, this Agreement may be amended at any time by written agreement between the Parties by executing an amended and restated version of this Agreement; Number 1.1.7 Paragraph (9) of the General Clearing Provisions shall remain unaffected. Annex A to this Agreement may be amended by the submission of an amended Annex A signed by the Clearing Member and the Non-Clearing Member/Registered Customer to Eurex Clearing AG and acceptance thereof by Eurex Clearing AG through respective entries in its production system.

8. Unless otherwise provided for in the Clearing Conditions, neither the Clearing Member nor the Non-Clearing Member/Registered Customer shall assign any of its respective rights or claims under this Agreement except with the prior written consent of all other Parties.

9. This Agreement does not and is not intended to confer any rights to third parties.

10. This Agreement is governed by the substantive laws (Sachrecht), excluding German private international law, of Germany.

Any non-contractual rights and obligations arising out of or in connection with this Agreement shall also be governed by the substantive laws (Sachrecht), excluding German private international law, of Germany.

11. The courts in Frankfurt am Main, Germany shall have exclusive jurisdiction (ausschließlicher Gerichtsstand) over any action or other legal proceedings arising out of or in connection with this Agreement.

12. The place of performance shall be Frankfurt am Main, Germany.

13. If any provision contained in this Agreement is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not be affected. Such invalid, illegal or unenforceable provision shall be replaced by means of supplementary interpretation (ergänzende Vertragsauslegung) by a valid, legal and enforceable provision, which most closely approximates the parties' commercial intention. This shall also apply mutatis mutandis to any gaps (Vertragslücken) in this Agreement.

AUTHORISED SIGNATURES
to the Clearing Agreement

(as Clearing-Member)

(Place / Date)

Name:

Name:

Function:

Function:

(as Non-Clearing Member/Registered Customer)¹

(Place / Date)

Name:

Name:

Function:

Function:

Eurex Clearing Aktiengesellschaft

(Eurex Clearing AG)

(Place / Date)

Name:

Name:

Function:

Function:

¹ Authorised Manager if the Registered Customer is a Relevant Fund and/or Relevant Fund Segment listed in Annex B to this Agreement.

Annex A to the Clearing Agreement: Transaction Types included in the Clearing, Close-Out Netting

The Non-Clearing Member/Registered Customer shall participate in the Clearing pursuant to this Agreement in accordance with the following elections:

- Registered Customer for the following Transaction Types:
 - Chapter II Transactions Concluded at Eurex Deutschland and Eurex Zürich (Eurex Exchanges)
 - Chapter VIII Part 2 Clearing of OTC Interest Rate Derivative Transactions.
 - Non-Clearing Member for the following Transaction Types:
 - Chapter II Transactions Concluded at Eurex Deutschland and Eurex Zürich (Eurex Exchanges)
 - Chapter III Transactions at Eurex Bonds GmbH (Eurex Bonds)
 - Chapter IV Clearing of Transactions at Eurex Repo GmbH (Eurex Repo)
 - Chapter V Part 2 Transactions Concluded at the Frankfurter Wertpapierbörse
 - Chapter VI Transactions Concluded at the Irish Stock Exchange (ISE Dublin)
 - In case the Non-Clearing Member decides to assign the Clearing of Eurex Transactions to more than one Clearing Member in accordance with Chapter II Part 1 Number 1.9 (Multiple Clearing Relationships), this Agreement allows for the Clearing of the following MCR-Product Groups:
 - Equity & Index Products
 - Fixed Income Products
 - Interest Rate Swap Futures Products
 - International CBF-settled Products
 - UK & Irish Products
 - KOSPI Products
 - TAIFEX Products
 - FX Products
 - Variance Futures Products
- Further optional election by the Clearing Member and the Non-Clearing Member/Registered Customer:
- Application of Close-Out Netting Regulation pursuant to Chapter I Part 1 Number 8.9.3.

AUTHORISED SIGNATURES
to Annex A to the Clearing Agreement

(as Clearing-Member)

(Place / Date)

Name:

Name:

Function:

Function:

(as Non-Clearing Member/Registered Customer)²

(Place / Date)

Name:

Name:

Function:

Function:

² Authorised Manager if the Registered Customer is a Relevant Fund and/or Relevant Fund Segment listed in Annex B to this Agreement.

Annex B to the Clearing Agreement: Relevant Funds and Relevant Fund Segments*

<u>Legal Name of the Relevant Fund</u> [In the case of a Sub-Fund, the fund to which the Sub-Fund relates shall also be indicated. In case of a Relevant Fund Segment, the fund or sub-fund to which the Relevant Fund Segment belongs shall also be indicated.]			
<u>Name of the asset pool (fund)</u> [Account name of the Relevant Fund/Relevant Fund Segment]			
<u>Legal Entity Identifier (LEI/preLEI)</u>			
<u>Jurisdiction (ISO code)</u>			

* Eurex Clearing AG may provide this Annex in a different format than shown here.

AUTHORISED SIGNATURES
to Annex B to the Clearing Agreement

 (as Clearing-Member)

 (Place / Date)

Name:

Name:

Function:

Function:

(Authorised Manager acting for the account of the Relevant Funds and/or Relevant Fund Segments)

 (Place / Date)

Name:

Name:

Function:

Function:



~~Appendix 2 to the Clearing Conditions:~~

~~Clearing Agreement~~

~~with a Non-Clearing Member and/or Registered Customer
for the Elementary Clearing Model~~

Clearing Agreement

for the Elementary Clearing Model

between

as Clearing Member

and

as Non-Clearing Member and/or Registered Customer

and

Eurex Clearing AG, Frankfurt/Main.

This clearing agreement (the "Agreement") is dated _____¹, as amended and restated as of _____², and entered into

BETWEEN:

(1) _____

_____ (legal name)

_____ acting through / having its (registered) office at

as Clearing Member (the "Clearing Member");

(2) _____

_____ (legal name)

_____ acting through / having its (registered) office at

as Non-Clearing Member/Registered Customer (the "Non-Clearing Member/Registered Customer"); and

(3) ~~Eurex Clearing Aktiengesellschaft, a stock company (*Aktiengesellschaft*) incorporated under the laws of the Federal Republic of Germany, registered in the commercial register of the local court (*Amtsgericht*) in Frankfurt am Main under HRB 44828 and having its registered seat in Frankfurt am Main, with its business address at Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany ("Eurex Clearing AG").~~

The Clearing Member, the Non-Clearing Member/Registered Customer and Eurex Clearing AG are hereinafter also referred to as the "Parties" and each of them as a "Party".

¹ Please do not include any date, the date of the conclusion of the Agreement will be included by Eurex Clearing AG. In case of a subsequent amendment, Eurex Clearing AG will include the date of the original Agreement.

² Please do not include any date, the date of the amendment of the Agreement will be included by Eurex Clearing AG. In case of the first conclusion of the Agreement, Eurex Clearing AG will delete the following part: "... as amended and restated as of _____."

Part 1 — General Provisions

1 — Scope of the Agreement, Applicable Legal Provisions

- 1.1 — Eurex Clearing AG, the Clearing Member and the Non-Clearing Member/Registered Customer enter into this Agreement for the Clearing of NCM-Related Transactions/RC-Related Transactions and the corresponding Transactions of the Clearing Member and the Non-Clearing Member/Registered Customer pursuant to the Elementary Clearing Model Provisions.
- 1.2 — This Agreement incorporates by reference the Clearing Conditions, the Price List of Eurex Clearing AG and the Conditions for Utilisation of the Eurex Trade Entry Services (General Conditions for Participation) in their German version (in each case as amended from time to time).
- 1.3 — Each of the Clearing Conditions, the Price List of Eurex Clearing AG and the Conditions for Utilisation of the Eurex Trade Entry Services (General Conditions for Participation) may be viewed and printed out via internet on the website www.eurexclearing.com.
- 1.4 — Unless the context requires otherwise, terms used in this Agreement shall have the meaning given to them in the Clearing Conditions.
- 1.5 — To the extent that Part 3 of this Agreement specifies that the Non-Clearing Member/Registered Customer acts as Non-Clearing Member with respect to a Transaction Type, the provisions of this Agreement and the Clearing Conditions relating to Non-Clearing Members shall apply to the relevant Transactions.
- 1.6 — To the extent that Part 3 of this Agreement specifies that the Non-Clearing Member/Registered Customer acts as Registered Customer with respect to a Transaction Type, the provisions of this Agreement and the Clearing Conditions relating to Registered Customers shall apply to the relevant Transactions.

2 — Legal Relationships

- 2.1 — This Agreement provides for terms and conditions applying between Eurex Clearing AG, the Clearing Member and the Non-Clearing Member/Registered Customer as well as terms and conditions applying between Eurex Clearing AG and the Clearing Member, on the one hand, and between the Clearing Member and the Non-Clearing Member/Registered Customer, on the other hand.

— Unless otherwise agreed between the Clearing Member and the Non-Clearing Member/Registered Customer, all rights and obligations between the Clearing Member and the Non-Clearing Member/Registered Customer with respect to Transactions under this Clearing Agreement corresponding to the relevant NCM-Related Transactions and/or RC-Related Transactions, as applicable, of the Clearing Member shall constitute a separate arrangement (a “**Standard Agreement**”).

- 2.2 — Unless otherwise agreed between the Clearing Member and the Non-Clearing Member/Registered Customer, all Transactions and any claims for the return of Margin or

Variation Margin (or assets equivalent thereto) arising pursuant to the Standard Agreement between the Clearing Member and the Non-Clearing Member/Registered Customer shall form a single agreement between such parties and such agreement constitutes a separate master agreement (*Rahmenvertrag*) between them which (subject to provisions in the Clearing Conditions on the termination of individual Transactions) can be terminated only uniformly.

2.3 ——— References in the Elementary Clearing Model Provisions to a Standard Agreement shall be construed so as to exclude any Standard Agreement pursuant to the Individual Clearing Model Provisions and the Net Omnibus Clearing Model Provisions.

2.4 ——— All entries made by the Non-Clearing Member/Registered Customer in its capacity as Non-Clearing Member into the trading system, if applicable, shall in accordance with Part 2 Clause 1 through 7 of this Agreement be directly binding for and against the Clearing Member. If an order or quote entered by the Non-Clearing Member is matched with another order or quote, a Transaction shall be effected thereby between the Non-Clearing Member and the Clearing Member and a further, equivalent Transaction shall be effected thereby between the Clearing Member and Eurex Clearing AG pursuant to the Clearing Conditions, unless provided otherwise.

2.5 ——— The Clearing Member is required to promptly notify the management of the respective Exchange or trading platform, as the case may be and if applicable, and Eurex Clearing AG if the Non-Clearing Member/Registered Customer fails to meet its margin requirements vis-à-vis the Clearing Member in a timely manner.

3 ——— Setoff and Netting Procedure between Clearing Member and Non-Clearing Member/Registered Customer

——— The Clearing Member may set off its claims vis-à-vis the Non-Clearing Member/Registered Customer and agree with the Non-Clearing Member/Registered Customer upon the netting of claims.

4 ——— Consequences of Termination of NCM-Related Transactions and RC-Related Transactions

4.1 ——— Unless otherwise agreed by the Clearing Member and the Non-Clearing Member/Registered Customer pursuant to Chapter I Part 2 Number 2.1.5, the Clearing Member and the Non-Clearing Member/Registered Customer agree the following if a Termination Date has occurred with respect to the Clearing Member pursuant to the regulations in Chapter I Part 1 Number 7.2.2 of the Clearing Conditions:

(1) ——— all mutual payment and delivery obligations existing between the Clearing Member and the Non-Clearing Member/Registered Customer arising from Transactions between the Clearing Member and the Non-Clearing Member/Registered Customer under their Standard Agreement and all redelivery claims in respect of Margin and Variation Margin, if any, shall automatically expire without notice as of the Termination Time and an obligation between such two parties created by the Agreement to make a unilateral difference payment in the Termination Currency

becomes immediately due (“**Unilateral Difference Claim**”). The parties to these transactions shall not be obligated to perform the original obligations and may no longer claim performance.

~~(2) The Non-Clearing Member/Registered Customer shall determine the Unilateral Difference Claim, substituting the original payment and delivery obligations of the terminated Transactions between Clearing Member and Non-Clearing Member/Registered Customer under their Standard Agreement, in application of Chapter I Part 1 Number 7.3.2 of the Clearing Conditions. The Non-Clearing Member/Registered Customer shall immediately notify the Clearing Member of the result and provide the Clearing Member with the data forming the basis of the determination.~~

~~4.2 The Termination Currency shall be the Clearing Currency last agreed between Eurex Clearing AG and the Clearing Member. The Clearing Member shall notify the Clearing Currency to the Non-Clearing Member/Registered Customer.~~

~~4.3 The Registered Customer hereby irrevocably authorises Eurex Clearing AG to receive, also on behalf of the Registered Customer, any notice, termination notice or other declaration by the Clearing Member resulting in an amendment or termination of an RC-Related Transaction and/or a corresponding Transaction between the Clearing Member and the Registered Customer.~~

~~5 Representations~~

~~5.1 Each of the Clearing Member and the Non-Clearing Member/Registered Customer, severally but not jointly, represents and warrants by way of an independent guarantee and irrespective of fault (*selbständiges, verschuldensunabhängiges Garantieverprechen*) to Eurex Clearing AG that at the time it enters into this Agreement:~~

~~5.1.1 it has the power to enter into and perform this Agreement and any other documentation relating to this Agreement to which it is a party and has taken all necessary action to authorise such execution and performance;~~

~~5.1.2 its entry into and performance of this Agreement and any other documentation relating to this Agreement to which it is a party do not conflict with any law or regulation applicable to it, any provision of its constitutional documents, any order or judgment of any court or other agency of government applicable to it or any of its assets or any agreement or instrument by which it is bound or which affects any of its assets;~~

~~5.1.3 it is acting as principal in respect of this Agreement (including all Transactions entered into under it);~~

~~5.1.4 it has all governmental and other consents that are required by it with respect to its entry into and performance of this Agreement and such consents are in full force and effect and all conditions of any such consents have been complied with;~~

- 5.1.5 — no order has been made or applied for or resolution passed for the suspension of payments or dissolution, termination of existence, liquidation, winding-up, bankruptcy, insolvency, judicial management or curatorship, in each case, with respect to it;
- 5.1.6 — no moratorium in respect of all or any debts or a composition or an arrangement with creditors or any similar proceeding or arrangement by which its assets are submitted to the control of its creditors is ordered, declared or applied for, in each case, with respect to it;
- 5.1.7 — no liquidator, trustee, administrator, receiver or similar officer has been appointed in respect of it or in respect of all or a substantial part of its assets;
- 5.1.8 — it is able to pay its debts as and when they fall due, will not become unable to pay its debts as a consequence of entering into this Agreement and, where such entity is incorporated in Germany, is not imminent illiquid (*drohende Zahlungsunfähigkeit*) in the meaning of Sec. 18 German insolvency code (*Insolvenzordnung*) (“**InsO**”), is not illiquid (*zahlungsunfähig*) in the meaning of Sec. 17 InsO and is not over-indebted (*überschuldet*) in the meaning of Sec. 19 InsO;
- 5.1.9 — no event has occurred or circumstance arisen with respect to it which, had the Parties already entered into this Agreement, would (whether or not with the giving of notice and/or the passage of time and/or the fulfilment of any other requirement) constitute a Termination Event or Insolvency Termination Event.
- 5.2 — In addition, the Clearing Member represents and warrants by way of an independent guarantee and irrespective of fault (*selbständiges, verschuldensunabhängiges Garantieverprechen*) to Eurex Clearing AG that at the time it enters into this Agreement it is entitled to transfer full legal and beneficial ownership of all assets including, without limitation, all Eligible Margin Assets transferred or pledged by it pursuant to this Agreement free from any liens, encumbrances, charges or other rights or claims and upon any such transfer, the transferee will receive all right, title and interest in the relevant assets free and clear of any such liens, encumbrances, charges or other rights and claims howsoever arising, including, without limitation, pursuant to applicable regulation or under any statutory or other trust.
- 5.3 — Each of the Clearing Member and the Non-Clearing Member/Registered Customer agree with Eurex Clearing AG that it will repeat the representations set out in Clause 5.1 to Eurex Clearing AG by reference to the facts and circumstances then existing by entering into a Transaction, transferring Margin or Variation Margin or delivering Eligible Margin Assets in respect of the Margin or the Variation Margin or delivering assets equivalent to such Eligible Margin Assets.
- 5.4 — Eurex Clearing AG represents and warrants by way of an independent guarantee and irrespective of fault (*selbständiges, verschuldensunabhängiges Garantieverprechen*) to the Clearing Member and the Non-Clearing Member/Registered Customer that at the time it enters into this Agreement:

- 5.4.1 — it has the power to enter into and perform this Agreement and any other documentation relating to this Agreement to which it is a party and has taken all necessary action to authorise such execution and performance;
- 5.4.2 — no order has been made or applied for or resolution passed for the suspension of payments or dissolution, termination of existence, liquidation, winding-up, bankruptcy, insolvency, judicial management or curatorship, in each case, with respect to it;
- 5.4.3 — no moratorium in respect of all or any debts or a composition or an arrangement with creditors or any similar proceeding or arrangement by which its assets are submitted to the control of its creditors is ordered, declared or applied for, in each case, with respect to it;
- 5.4.4 — no liquidator, trustee, administrator, receiver or similar officer has been appointed in respect of it or in respect of all or a substantial part of its assets;
- 5.4.5 — it is able to pay its debts as and when they fall due, will not become unable to pay its debts as a consequence of entering into this Agreement and is not imminent illiquid (*drohende Zahlungsunfähigkeit*) in the meaning of Sec. 18 InsO, is not illiquid (*zahlungsunfähig*) in the meaning of Sec. 17 InsO and is not over-indebted (*überschuldet*) in the meaning of Sec. 19 InsO;
- 5.4.6 — it has all governmental and other consents that are required by it with respect to its entry into and performance of this Agreement under applicable laws in Germany and such consents are in full force and effect and all conditions of any such consents have been complied with.
- 5.4.7 — no event has occurred or circumstances arisen with respect to it which, had the Parties already entered into this Agreement, would (whether or not with the giving of notice and/or the passage of time and/or the fulfilment of any other requirement) constitute a Failure to Pay Event or Insolvency Event.
- 5.5 — Eurex Clearing AG shall promptly inform the Clearing Member if Eurex Clearing AG becomes aware that any representation in Clause 5.4 ceases to be true.

6 — Term

— This Agreement shall be entered into for an indefinite period of time and shall remain in effect until it is terminated by one of the Parties pursuant to the Clearing Conditions.

7 — Non-Clearing Member and Direct Clearing Member Relationship

— To the extent that a Clearing Agreement shall be entered into by a Non-Clearing Member in its capacity as such and a Direct Clearing Member, this is only permissible if the Non-Clearing Member is, in relation to the Direct Clearing Member, an affiliated company. The type and scope of the group of affiliated companies shall be determined by the Executive Board of Eurex Clearing AG. The Clearing Members shall be notified thereof. The Non-Clearing Member and the Direct Clearing Member shall be obliged to inform the

~~Executive Board of Eurex Clearing AG promptly in the event that they cease to meet such prerequisites.~~

~~8 Acknowledgement of Clearing Conditions~~

~~Each of the Clearing Member and the Non-Clearing Member/Registered Customer confirm to have received and acknowledged the current Clearing Conditions. They are aware that the Clearing Conditions may only be amended subject to the procedures set out in Number 17.2 of the General Clearing Provisions.~~

~~9 Amendments~~

~~9.1 Amendments to the Agreement~~

~~This Agreement shall be amended pursuant to Number 17.2 of the General Clearing Provisions, applied *mutatis mutandis*, in the case of amendments to the form of this Agreement set out in Appendix 3 to the Clearing Conditions.~~

~~In addition, the Agreement may be amended at any time by written agreement between Eurex Clearing AG, the Clearing Member and the Non-Clearing Member/Registered Customer by executing an amended and restated version of this Agreement.~~

~~9.2 Amendments to the Standard Agreement between Non-Clearing Member/Registered Customer and the Clearing Member~~

~~The Non-Clearing Member/Registered Customer and the Clearing Member may agree on additional terms and conditions to the Standard Agreement between them to the extent these additional terms and conditions comply with the provisions of this Agreement and the Clearing Conditions. In the event of any inconsistency between such additional agreement (as amended from time to time) and this Agreement or the Clearing Conditions (as the case may be), this Agreement or the Clearing Conditions (as the case may be) shall prevail.~~

~~10 Miscellaneous~~

~~10.1 Assignability~~

~~Unless otherwise provided for in the Clearing Conditions, the Clearing Member and the Non-Clearing Member/Registered Customer shall not assign any of its rights or claims under this Agreement except with the prior written consent of all other Parties.~~

~~10.2 No Third-Party Rights~~

~~This Agreement does not and is not intended to confer any rights to third parties.~~

11 ~~_____~~ **Governing Law; Jurisdiction; Place of Performance**

11.1 ~~_____~~ **Governing Law**

11.1.1 ~~_____~~ This Agreement is governed by the substantive laws (*Sachrecht*), excluding German private international law, of the Federal Republic of Germany.

11.1.2 ~~_____~~ Any non-contractual rights and obligations arising out of or in connection with this Agreement shall also be governed by the substantive laws (*Sachrecht*), excluding German private international law, of the Federal Republic of Germany.

11.2 ~~_____~~ **Jurisdiction**

~~_____~~ The courts in Frankfurt am Main, Federal Republic of Germany shall have exclusive jurisdiction (*ausschließlicher Gerichtsstand*) over any action or other legal proceedings arising out of or in connection with this Agreement.

11.3 ~~_____~~ **Place of Performance**

~~_____~~ The place of performance shall be Frankfurt am Main, Federal Republic of Germany.

12 ~~_____~~ **Severability Clause**

~~_____~~ If any provision contained in this Agreement is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not be affected. Such invalid, illegal or unenforceable provision shall be replaced by means of supplementary interpretation (*ergänzende Vertragsauslegung*) by a valid, legal and enforceable provision, which most closely approximates the parties' commercial intention. This shall also apply *mutatis mutandis* to any gaps (*Vertragslücken*) in this Agreement.

Part 2 — Specific Provisions for Transaction Types

1 — Specific Provisions for the Clearing of Eurex Transactions pursuant to Chapter II of the Clearing Conditions

1.1 — Applicable Legal Provisions

The Exchange Rules for Eurex Deutschland and Eurex Zürich, the Conditions for Trading at Eurex Deutschland and Eurex Zürich, all other regulations of Eurex Deutschland and Eurex Zürich and the Conditions for Utilization of the Eurex Trade Entry Services (General Conditions of Participation) of Eurex Clearing AG shall apply in the respective German version (as amended).

1.2 — General Obligations for a Non-Clearing Member

If an affiliated Non-Clearing Member is also an Exchange Participant at Eurex Zürich, any obligation to be fulfilled vis-à-vis the Executive Board of Eurex Deutschland pursuant to the Clearing Conditions shall also be fulfilled vis-à-vis the Executive Board of Eurex Zürich. In this case, the transmission of a notification regarding the fulfilment of such obligation to Eurex Deutschland or Eurex Zürich shall be deemed sufficient.

1.3 — Fees arising from Connection Agreement

Eurex Clearing AG shall collect fees from the Clearing Member for Eurex Frankfurt AG; the Clearing Member is obligated to pay such fees to Eurex Frankfurt AG according to the Agreement on Technical Connection and Utilization of the Trading Systems of Eurex Deutschland and Eurex Zürich (Connection Agreement).

Eurex Clearing AG shall collect fees from the Clearing Member according to the Clearing Conditions in conjunction with the Price List for Eurex Clearing AG valid at the time. The Clearing Member shall collect the same amount from the Non-Clearing Member/Registered Customer.

The Clearing Member undertakes to instruct the payment institution determined for the Clearing of its Transactions under Chapter I Part 1 Number 2.1.2 (4) (b) of the Clearing Conditions to honour the transfer instructions (*Lastschriften*) received from Eurex Clearing AG regarding the fees under this Clause 1.3 with respect to Clearing Member's account.

1.4 — Close-Out Netting Regulation

Notwithstanding Part 1 Clause 4 of this Agreement, the Clearing Member and the Non-Clearing Member/Registered Customer may agree on the following by making the appropriate election in Part 3 of this Agreement:

In deviation to Part 1 Clause 4 of this Agreement, with regard to Futures and Options transactions within the meaning of Chapter II Part 1 Paragraph (1) of the Clearing Conditions, the Clearing Member and the Non-Clearing Member/Registered Customer upon approval of Eurex Clearing AG agree that with respect to all such Transactions

concluded between the Non-Clearing Member/Registered Customer and the Clearing Member pursuant to the Clearing Conditions (“**NCM Futures and Options Transactions**”) in case of an insolvency (as defined below) of the Non-Clearing Member/Registered Customer or the Clearing Member the following applies:

1. ~~“Insolvency” of the Non-Clearing Member/Registered Customer or the Clearing Member is given if an opening of bankruptcy proceedings or other insolvency proceedings over the assets of the Non-Clearing Member/Registered Customer or Clearing Member is applied for and either the Non-Clearing Member/Registered Customer or Clearing Member itself has filed the application or if the Non-Clearing Member/Registered Customer or Clearing Member is either insolvent or in any other situation justifying the opening of such proceedings.~~
2. ~~In the relationship between the Clearing Member and the Non-Clearing Member/Registered Customer, the provisions in Clause 7 Paragraph 1 Sentence 4 (Exclusion of the right to partial termination), Clause 7 Paragraphs 2 and 3 (Insolvency, Claim for compensation payment), Clause 8 (Compensation and set-off of benefits) and Clause 9 Paragraph 1 (Final Settlement) of the sample text of the German Master Agreement for Financial Derivative Transactions (Version 2001), as published by the Federal Association of German Banks (“**Master Agreement**”), shall be added to this Agreement and shall apply with the following requirements:~~
 - a) ~~References in the aforementioned provisions of the Master Agreement to the “**Agreement**” shall — provided they concern NCM Futures and Options Transactions — be read as references to this Agreement as it concerns the separate legal arrangement between the Clearing Member and the Non-Clearing Member/Registered Customer with respect to NCM Futures and Options Transactions.~~
 - b) ~~For purposes of the aforementioned regulations of the Master Agreement, each NCM Futures and Options Transaction is deemed to be an individual Transaction (*Einzelabschluss*) within the meaning of this Master Agreement.~~
3. ~~In case of an insolvency of the Clearing Member, the provisions of this Clause 1.4 shall not oppose to the exercise of rights of Eurex Clearing AG pursuant to the Clearing Conditions.~~
4. ~~In case of any other inconsistency or a discrepancy between the provisions of the Clearing Conditions or the regulations of this Agreement — apart from Chapter III — on the one side and the provisions of Chapter III on the other side, the latter shall prevail.~~
5. ~~The obligations of the Clearing Member vis-à-vis Eurex Clearing AG resulting from the Clearing of the Transactions of the Non-Clearing Member/Registered Customer shall not be affected by the aforementioned close-out netting provisions.~~

2 ~~Specific Provisions for the Clearing of Transactions concluded on Eurex Bonds GmbH pursuant to Chapter III of the Clearing Conditions~~

~~The Terms and Conditions for Participation and Trading on Eurex Bonds GmbH shall apply in the respective German version (as amended).~~

3 ~~Specific Provisions for the Clearing of Transactions concluded on Eurex Repo GmbH pursuant to Chapter IV of the Clearing Conditions~~

3.1 ~~Applicable Legal Provisions~~

~~The Terms and Conditions for Participation and Trading on Eurex Repo GmbH shall apply in the respective German version (as amended).~~

3.2 ~~Legal Relationships~~

~~A Repo Transaction designates a purchase/sale of securities and their simultaneous forward resale/repurchase. Thus, it consists of a purchase agreement (“**Front Leg**”) and the simultaneous repurchase agreement (“**Term Leg**”) for securities at a set date.~~

4 ~~Specific Provisions for the Clearing of Transactions concluded on the Frankfurter Wertpapierbörse pursuant to Chapter V Part 2 of the Clearing Conditions~~

4.1 ~~Scope of Entries by the Non-Clearing Member into the Trading System~~

~~The Non-Clearing Member may enter, with immediate effect, on behalf of the Clearing Member into the trading system of FWB orders and quotes for all securities belonging to the securities classes agreed upon among Clearing Member and Non-Clearing Member as well as for all securities tradable in the continuous auction trading model.~~

4.2 ~~Applicable Legal Provisions~~

~~The Exchange Rules for the Frankfurter Wertpapierbörse, the Conditions for Transactions at the Frankfurter Wertpapierbörse and other rules and regulations of the Frankfurter Wertpapierbörse shall apply in the respective German version (as amended).~~

5 ~~Specific Provisions for the Clearing of Transactions concluded on the Irish Stock Exchange (ISE) pursuant to Chapter VI of the Clearing Conditions~~

5.1 ~~Applicable Legal Provisions~~

~~The Rules and Regulations of the Irish Stock Exchange as well as the Rules and the Manual of the CREST-system (“**CREST**”) of Euroclear UK & Ireland Ltd. (“**EUI**”) and the Terms and Conditions for CREST-Members shall apply.~~

5.2 ~~Model B Settlement~~

~~The Non-Clearing Member shall notify Eurex Clearing AG and the Clearing Member in writing in advance if it intends to settle due to Model B pursuant to Number 8.1.8 and~~

8.1.18 of the ISE Rules and upon becoming aware of any matter, circumstance or event that an existing Model B settlement arrangement might be endangered or if it intends to terminate its Model B arrangement.

6 Specific Provisions for the Clearing of OTC Interest Rate Derivative Transactions pursuant to Chapter VIII Part 2 of the Clearing Conditions

6.1 Authorisation of Eurex Clearing AG

The Registered Customer hereby agrees to authorise Eurex Clearing AG for purposes of capturing and maintaining records by Eurex Clearing AG vis-à-vis the respective trade source system to be appointed by each of the parties to an Original OTC Transaction that is an OTC Interest Rate Derivative Transaction and recognised by Eurex Clearing AG for the purpose of submitting the trade record of such Original OTC Transaction for Clearing to Eurex Clearing AG, as published on the website of Eurex Clearing AG (www.eurexclearing.com) (“**Approved Trade Source System**”).

6.2 Interposition of Approved Trade Source System(s)

The Registered Customer confirms that (i) it has, until revocation by written notice to Eurex Clearing AG, appointed the relevant Approved Trade Source System to, on behalf of the Registered Customer, receive trade communications and generate and send trade communications to Eurex Clearing AG, and that (ii) the Clearing Member has agreed to this. Eurex Clearing AG may rely on such trade communications.

6.3 References within Chapter VIII Part 2 of the Clearing Conditions to ISDA Documentation

The Registered Customer herewith declares vis-à-vis Eurex Clearing AG that it has received from Eurex Clearing AG a copy of the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. (“**ISDA**”), and any supplements issued thereto as of the date of this Agreement.

The Registered Customer hereby agrees to the passing on to ISDA of its company name and its company address in the context of the delivery to it of the documents referred to in the foregoing paragraph.

6.4 Conclusion of CM-RC Transactions

6.4.1 The Clearing Member and the Registered Customer hereby agree that, upon conclusion of a CCP Transaction between Eurex Clearing AG and the Clearing Member based on a trade record of an Original OTC Transaction submitted by the Approved Trade Source System to Eurex Clearing AG on behalf of the Registered Customer for acceptance by the Clearing Member and Eurex Clearing AG pursuant to Chapter VIII Part 1 Number 1.2.1 of the Clearing Conditions, a corresponding CM-RC Transaction will, simultaneously, be concluded between the Clearing Member and the Registered Customer pursuant to Chapter VIII Part 1 Number 1.2.1 of the Clearing Conditions in conjunction with Chapter I Part 1 Number 1.2.2 of the Clearing Conditions. The

Registered Customer hereby agrees to be legally bound by each such corresponding CM-RC Transaction and acknowledges that no further specific agreement to be legally bound shall be required to be given by the Registered Customer at the time of the conclusion of such corresponding CM-RC Transaction.

- 6.4.2 — The Clearing Member and the Registered Customer should check and verify without undue delay all notices and reports received from Eurex Clearing AG with regard to the correct conclusion of Transactions and inform Eurex Clearing AG of any mistakes, errors, omissions, deviations or irregularities in such notice or report in accordance with Chapter I Part 1 Number 4.6.
- 6.4.3 — Without prejudice to its obligations in respect of the relevant CCP Transaction, Eurex Clearing AG does not assume any liability vis-à-vis the Clearing Member or the Registered Customer in respect of inaccuracies in the trade record submitted pursuant to Clause 8.4.1 above, or if the trade record has not been initiated by the Registered Customer.
- 6.4.4 — The Registered Customer hereby irrevocably authorises Eurex Clearing AG to receive, also on behalf of the Registered Customer, for purposes of the conclusion of the corresponding CM-RC Transaction between the Clearing Member and the Registered Customer pursuant to Clause 8.4.1 above, any acceptance by the Clearing Member of the related Original OTC Transaction for Clearing.

6.5 — Netting, accumulation and termination of CM-RC Transactions

- 6.5.1 — The Registered Customer hereby agrees that, upon netting or accumulation (Chapter VIII Part 2 Number 2.5) or transfer of an RC-Related Transaction (Chapter VIII Part 2 Number 2.6) or termination of an RC-Related Transaction due to a novation criterion not being fulfilled (Chapter VIII Part 1 Number 1.2.3 Paragraph (2)) or any termination of an RC-Related Transaction pursuant to Chapter VIII Part 2 Number 2.7, the corresponding CM-RC Transaction shall, without further notice to, or consent by, the Registered Customer, simultaneously be netted, accumulated, transferred or terminated, as applicable.
- 6.5.2 — The Clearing Member agrees that it will initiate any such novation, netting, accumulation or transfer only upon prior instruction by the Registered Customer.
- 6.5.3 — The Clearing Member and the Registered Customer should check and verify without undue delay all notices and reports received from Eurex Clearing AG with regard to the correct novation, netting, accumulation or transfer of Transactions pursuant to Chapter VIII Part 2 Numbers 2.5 and 2.6 or termination of Transactions pursuant to Chapter VIII Part 1 Number 1.2.3 Paragraph (2) or Chapter VIII Part 2 Numbers 2.7 and inform Eurex Clearing AG of any mistakes, errors, omissions, deviations or irregularities in such notice or report in accordance with Chapter I Part 1 Number 4.6.
- 6.5.4 — Without prejudice to its obligations in respect of the relevant CCP Transaction, Eurex Clearing AG does not assume any liability vis-à-vis the Clearing Member or the Registered Customer if a Transaction between the Clearing Member and the Registered

~~Customer novated, netted, accumulated or transferred pursuant to Chapter VIII Part 2 Numbers 2.5 and 2.6 or terminated pursuant to Chapter VIII Part 1 Number 1.2.3 Paragraph (2) or Chapter VIII Part 2 Numbers 2.7 is not correct or has not been initiated by the Registered Customer.~~

~~**6.6 Use of Data provided by Eurex Clearing AG**~~

~~Registered Customers may not use any data provided to it by Eurex Clearing AG in connection with the determination of the daily evaluation price or the determination of the relevant Business Day without the prior consent of Eurex Clearing AG, save for the purposes of fulfilling its own obligations vis-à-vis its customers relating to corresponding OTC interest rate derivative transactions or in order to comply with an obligation vis-a-vis a competent regulatory authority.~~

Part 3 — Transaction Types included in the Clearing

— The Non-Clearing Member/Registered Customer shall participate in the Clearing pursuant to this Agreement in accordance with the following elections:

- Registered Customer for the following Transaction Types:
 - Chapter II Transactions Concluded at Eurex Deutschland and Eurex Zürich (Eurex Exchanges)
 - Chapter VIII Part 2 Clearing of OTC Interest Rate Derivative Transactions.
- Non-Clearing Member for the following Transaction Types:
 - Chapter II Transactions Concluded at Eurex Deutschland and Eurex Zürich (Eurex Exchanges)
 - Chapter III Transactions at Eurex Bonds GmbH (Eurex Bonds)
 - Chapter IV Clearing of Transactions at Eurex Repo GmbH (Eurex Repo)
 - Chapter V Part 2 Transactions Concluded at the Frankfurter Wertpapierbörse
 - Chapter VI Transactions Concluded at the Irish Stock Exchange (ISE Dublin)
- In case the Non-Clearing Member decides to assign the Clearing of Eurex Transactions to more than one Clearing Member in accordance with Chapter II Part 1 Number 1.8 (Multiple Clearing Relationships), this Agreement allows for the Clearing of the following MCR-Product Groups:
 - Equity & Index Products
 - Fixed Income Products
 - Interest Rate Swap Futures Products
 - International CBF settled Products
 - UK & Irish Products
 - KOSPI Products
 - TAIFEX Products
 - FX Products
 - Variance Futures Products

— Further elections by the Clearing Member and the Non-Clearing Member/Registered Customer:

- Application of Close-Out Netting Regulation pursuant to Part 2 Clause 1.4.

Part 4 — Special Provisions for the Clearing of Transactions with certain types of investment funds

~~———— The following provisions apply to the Clearing of Transactions with Contractual Funds, Partnerships, Unit Trusts, Sub-Funds and Fund Segments.~~

1 — Definitions and Interpretation

1.1 ~~———— Each reference in this Agreement to a “Registered Customer” shall be to a particular Relevant Fund or Relevant Fund Segment, in each case acting through the Fund Party.~~

1.2 ~~———— In this Part 4:~~

(i) ~~———— each Contractual Fund, Partnership, Unit Trust or Sub-Fund listed in the Annex to this Part 4 shall be referred to as a “Relevant Fund”;~~

(ii) ~~———— each Fund Segment listed in the Annex to this Part 4 shall be referred to as a “Relevant Fund Segment”, and~~

(iii) ~~———— “Fund Party” means, as applicable, the manager, general partner, trustee or Incorporated Fund acting for the account of a Relevant Fund or Relevant Fund Segment, as the case may be.~~

1.3 ~~———— References in this Agreement to a Unit Trust “entering into” a Clearing Agreement or Transaction through the Fund Party shall be construed as the Fund Party as trustee of that Unit Trust entering in that Clearing Agreement or Transaction, as the case may be. In addition, references in this Part 4 to a Unit Trust “acting through” the Fund Party shall be construed as the Fund Party acting as trustee of that Unit Trust.~~

2 — Included Transactions

~~———— In deviation from Part 3 of this Agreement, only Eurex Transactions pursuant to Chapter II and OTC Interest Rate Derivatives pursuant to Chapter VIII Part 3 may be included in the Clearing.~~

3 — Information Obligations

~~———— When entering into a Transaction for the account of a Relevant Fund or Relevant Fund Segment, the Fund Party shall in each case inform Eurex Clearing AG and the Clearing Member for which Relevant Fund or Relevant Fund Segment that Transaction is entered into.~~

4 — Set-off

~~———— The set off of claims of the Relevant Fund or Relevant Fund Segment, in each case acting through the Fund Party with or against claims of another Registered Customer or any other claims shall be excluded.~~

5 Representations and Undertakings to Eurex Clearing AG

5.1 For each Relevant Fund and each Relevant Fund Segment, the Clearing Member and the Fund Party acting for the account of that Relevant Fund or Relevant Fund Segment (as the case may be), severally and not jointly, represent and warrant by way of an independent guarantee and irrespective of fault (*selbständiges, verschuldensunabhängiges Garantievorsprechen*) to Eurex Clearing AG that:

- (i) the Fund Party has the power to enter into and perform this Agreement (incorporating the Clearing Conditions) and Transactions under the Elementary Clearing Model Provisions for the account of that Relevant Fund or Fund Segment, as the case may be;
- (ii) the Relevant Fund or Relevant Fund Segment, as the case may be, has been established in compliance with applicable law and is legally existent;
- (iii) the Relevant Fund or Relevant Fund Segment, as the case may be, and/or its Fund Party (as applicable) are, where required to be, registered and/or regulated in their respective jurisdiction and supervised by and/or subject to the powers of the competent supervisory authorities in their respective countries of origin;
- (iv) the entry into and performance of this Agreement (incorporating the Clearing Conditions) and Transactions under the Elementary Clearing Model Provisions by that Relevant Fund or Relevant Fund Segment, as the case may be, acting through the relevant Fund Party, do not conflict with any law or regulation, in particular investment laws and regulations, applicable to that Relevant Fund or Relevant Fund Segment (as the case may be) or Fund Party, any provision of that Relevant Fund's or Relevant Fund Segment's (as the case may be) constitutional documents, any order or judgment of any court or other agency of government applicable to that Relevant Fund or Relevant Fund Segment (as the case may be) or Fund Party or any of that Relevant Fund's or Relevant Fund Segment's (as the case may be) assets or any agreement or instrument by which that Relevant Fund, Relevant Fund Segment (as the case may be) or Fund Party is bound or which affects any of that Relevant Fund's or Relevant Fund Segment's (as the case may be) assets; and
- (v) to the extent that the Relevant Fund is a Unit Trust, the Fund Party has the right to be indemnified out of the assets of that Relevant Fund in respect of any obligation undertaken or to be undertaken by the Fund Party under this Agreement (incorporating the Clearing Conditions) or relevant Transactions under the Elementary Clearing Model Provisions for the account of that Relevant Fund.

5.2 For each Relevant Fund Segment (if any), the Fund Party acting for the account of that Relevant Fund Segment further represents and warrants by way of an independent guarantee and irrespective of fault (*selbständiges, verschuldensunabhängiges Garantievorsprechen*) to Eurex Clearing AG that:

- (i) it has informed the investors of the fund to which that Relevant Fund Segment belongs of the contractual segregation between Fund Segments in connection with the Clearing and of any potential adverse economic effects which the conclusion of

~~this Agreement may have for that Relevant Fund Segment in comparison to a uniform conclusion of the Agreement with the fund, respectively, and that the investors of the fund to which that Relevant Fund Segment belongs are willing to bear the potential economic risks and adverse effects which are related to a contractual segregation of that Relevant Fund Segment; and~~

- ~~(ii) to the extent applicable, the relevant funds prospectus contains the respective disclosure of the contractual segregation of Fund Segments and of any potential economic risk of such contractual segregation between Fund Segments as set forth under paragraph (i) above.~~

~~6 Amendments, Term and Termination~~

- ~~6.1 In deviation from Part 1 Number 9.1 of this Agreement, an amendment of the Annex to this Part 4 in case of an accession of a new Relevant Fund or new Relevant Fund Segment, a renaming (*Umbenennung*) of a Relevant Fund or Relevant Fund Segment, a termination of a Relevant Fund or Relevant Fund Segment or a merger of Relevant Funds or Relevant Fund Segments may also be effected by the exchange of an amended Annex to this Part 4 countersigned by the Parties.~~
- ~~6.2 Such amendment to the Annex of this Part 4 in case of an accession of a new Relevant Fund or new Relevant Fund Segment, a merger by new establishment (*Verschmelzung durch Neugründung*) of a Relevant Fund or Relevant Fund Segment shall constitute a new Clearing Agreement pursuant to Appendix 2 of the Clearing Conditions with the new or, in connection with the merger, newly established Relevant Fund or Relevant Fund Segment acting through the Fund Party.~~
- ~~6.3 In deviation from Part 1 Number 6 of this Agreement the termination of this Agreement entered into by the Fund Party acting for the account of a Relevant Fund or Relevant Fund Segment pursuant to Chapter I Part 1 Number 13.2.1 in connection with Number 13.1.1 of the Clearing Conditions may also be effected by the Fund Party submitting to Eurex Clearing AG and the Clearing Member an amended Annex to this Part 4 in which that Relevant Fund or Relevant Fund Segment has been deleted.~~
- ~~6.4 Each reference in this Agreement to the Annex of this Part 4 shall be a reference to the Annex to Part 4 of this Agreement in its then current version.~~

Annex to Part 4*

Legal Name of the Relevant Fund				
Name of the asset pool (fund)				
Legal Entity Identifier (LEI/preLEI)				
Jurisdiction (ISO code)				

* Eurex Clearing AG may provide this Annex to Part 4 in a different format than shown here.

(Place)

(Date)

(as Clearing Member)

Name:

Name:

Function:

Function:

(Fund Party acting for the account of the Relevant Funds [and/or Relevant Fund Segments] listed in the Annex to Part 4 of this Agreement)

Name:

Name:

Function:

Function:

Eurex Clearing Aktiengesellschaft

(Eurex Clearing AG)

Name:

Name:

Function:

Function:

Reference	Description
<p>Legal Name of the Relevant Fund</p>	<p>Legal name of the Relevant Fund or Relevant Fund Segment. In case of a Sub-Fund, the Incorporated Fund, Contractual Fund or Unit Trust fund to which the Sub-Fund relates to shall also be indicated. For purposes of a clear attribution in case of a Relevant Fund Segment the legal name of the Incorporated Fund, Contractual Fund or Sub-Fund to which the Relevant Fund Segment belongs shall always be indicated as well (format: <name of the Fund>-<name of the Relevant Fund Segment>).</p>
<p>Name of the asset pool (fund)</p>	<p>Account name of the account of the Relevant Fund/Relevant Fund Segment (book_name).</p>
<p>Legal Entity Identifier (LEI/proLEI)</p>	<p>Legal Entity Identifier / Preliminary Legal Identifier allocated by authorized entities based on ISO Standard 17442 of the Relevant Fund, if applicable.</p>
<p>Jurisdiction (ISO code)</p>	<p>ISO country code of the Relevant Fund.</p>

AUTHORISED SIGNATURES
to the Clearing Agreement

(as Clearing Member)

(Place / Date)

Name:

Name:

Function:

Function:

(as Non-Clearing Member/Registered Customer)

(Place / Date)

Name:

Name:

Function:

Function:

Eurex Clearing Aktiengesellschaft

(Eurex Clearing AG)

(Place / Date)

Name:

Name:

Function:

Function:

Appendix 3 to the Clearing Conditions

Clearing Agreement with a Non-Clearing Member and/or Registered Customer for the Individual Clearing Model under Eurex Clearing AG Documentation

This clearing agreement (the “**Agreement**”) is dated the last date specified on the signature page hereof and entered into

BETWEEN:

(1) _____
(legal name)
 acting through / having its (registered) office at

as Clearing Member (the “**Clearing Member**”);

(2) _____
(legal name)
 acting through / having its (registered) office at

as Non-Clearing Member/Registered Customer (the “**Non-Clearing Member/Registered Customer**”, and for the purposes of the ICM-ECD Provisions, the “**ICM Client**”); and

(3) Eurex Clearing Aktiengesellschaft, a stock company (Aktiengesellschaft) incorporated under the laws of Germany, registered in the commercial register of the local court (Amtsgericht) in Frankfurt am Main under HRB 44828 and having its registered seat in Frankfurt am Main, with its business address at Mergenthalerallee 61, 65760 Eschborn, Germany (“**Eurex Clearing AG**”).

The Clearing Member, the ICM Client and Eurex Clearing AG are hereinafter also referred to as the “**Parties**” and each of them as a “**Party**”. Unless the context requires otherwise, terms used in this Agreement shall have the meaning given to them in the Clearing Conditions for Eurex Clearing AG (the “**Clearing Conditions**”).

1. The Parties enter into this Agreement for the Clearing of Transactions pursuant to the Individual Clearing Model Provisions under Eurex Clearing AG Documentation. The legal relationship between the Parties shall be construed in accordance with Subpart A Number 2 and Subpart B Number 2 of the Individual Clearing Model Provisions. The Transaction Types included in the Clearing and the options concerning Direct Segregated Margin Transfer, Retransfer and Set-Off are selected by the Clearing Member and the ICM Client in Annex A to this Agreement. If a Relevant Fund or a Relevant Fund Segment (as to be specified in Annex B to this Agreement) enters into this Agreement, the special provisions pursuant to Number 1.1.7 of the General Clearing Provisions shall apply.
2. This Agreement incorporates by reference the Clearing Conditions (including all rules and conditions which are incorporated by reference therein (the “Referenced Conditions”)), the Price List for Eurex Clearing AG and the General Terms and Conditions to the Agreement on Technical Connection to the Clearing EDP of Eurex Clearing AG (the “Connection Agreement”), in each case in their German version as amended from time to time. The Clearing Conditions, the Price List for Eurex Clearing AG and the Connection Agreement may be viewed and printed out via internet on the website www.eurexclearing.com. The Referenced Conditions may be obtained from Eurex Clearing AG upon request.
3. Eurex Clearing AG charges fees to the Clearing Member for its Clearing services in accordance with the Clearing Conditions and the Price List for Eurex Clearing AG, in each case as amended. The Clearing Member may charge the same amount (plus any additional fees as may be agreed between the Clearing Member and the ICM Client) to the ICM Client.
4. Each of the Clearing Member and the ICM Client makes, severally but not jointly, to Eurex Clearing AG amongst others the representations, warranties and undertakings set out in the following provisions of the Clearing Conditions (as relevant):
 - (1) Chapter I Part 1 Number 1.1.7 (Representations and warranties by Relevant Funds and Relevant Fund Segments acting through an Authorised Manager) if the Registered Customer is a Relevant Fund or a Relevant Fund Segment;
 - (2) Chapter I Part 1 Number 1.7 (Representations with respect to Clearing Agreements);
 - (3) Chapter I Part 1 Number 1.8 and 1.9 (No Clearing of OTC Interest Rate Derivatives for US Persons and No Clearing of FX Options Transactions for US Persons); and
 - (4) Chapter I Part 3 Subpart B Number 19 (Undertakings by Clearing Member and ICM Client).

Eurex Clearing AG makes the representations and warranties set out in Chapter I Part 1 Number 1.7.6 of the Clearing Conditions.
5. Each of the Clearing Member and the ICM Client hereby grants all powers of attorney and authorisations stated to be granted by it in the Clearing Conditions and acknowledges to be bound by the provisions of the Clearing Conditions on the

conclusion, amendment, termination, transfer, accumulation or netting of Transactions, in particular pursuant to (as relevant):

- (1) Chapter I Part 1 Number 1.2.3 Paragraph (3) (Authorisation of Eurex Clearing AG to receive notice with respect to RC-Related Transactions);
- (2) Chapter I Part 3 Subpart A Number 17.1.3 (Direct Segregated Margin Transfers and Direct Segregated Margin Retransfers), if relevant;
- (3) Chapter II Part 1 Number 1.8 (Conclusion of Transactions between the Clearing Member and the Registered Customer);
- (4) Chapter VIII Part 1 Number 1.2.5 (Special Provisions with respect to the Conclusion of CM-RC Transactions); and
- (5) Chapter VIII Part 2 Number 2.9 (Novation, netting, accumulation and termination of CM-RC Transactions).

The ICM Client acknowledges that no further specific agreement or legal action is required under German law as the governing law of this Agreement in order for it to be legally bound by any Transaction resulting from the operation of such provisions.

6. Unless Eurex Clearing AG, the Security Trustee and the Clearing Member have entered into a Security Trust Agreement, each of the Clearing Member and the ICM Client, by entering into this Agreement, grants the pledges (Pfandrechte) and makes the assignments for security purposes (Sicherungsabtretung) pursuant to Subpart A Number 8.1 and 8.2 of the Individual Clearing Model Provisions. If a Security Trust Agreement is in effect between Eurex Clearing AG, the Security Trustee and the Clearing Member, the provisions set out in Subpart A Number 8.3 of the Individual Clearing Model Provisions apply. In each case, the Clearing Member and the ICM Client make and acknowledge receipt of the notifications on the granting of the security interests pursuant to the aforementioned provisions.

7. The Parties hereby agree (i) on the application of the provisions on the Interim Participation and Immediate Re-Establishment pursuant to Subpart A Number 11 of the Individual Clearing Model Provisions and (ii) to make the assignments and to give the notifications and declarations pursuant to and in accordance with Subpart A Numbers 11.1.8 and 11.2.4 of the Individual Clearing Model Provisions.

8. This Agreement shall be entered into for an indefinite period of time and shall remain in effect until it is terminated by one of the Parties pursuant to the Clearing Conditions.

This Agreement supersedes any previous written or oral agreement between all or some of the Parties in relation to the matters dealt with herein.

9. This Agreement shall be amended pursuant to Number 17.2 of the General Clearing Provisions, in the case of amendments to the form of this Agreement set out in Appendix 3 to the Clearing Conditions. In addition, this Agreement may be amended at any time by written agreement between the Parties by executing an amended and

restated version of this Agreement; Number 1.1.7 Paragraph (9) of the General Clearing Provisions shall remain unaffected. Annex A to this Agreement may be amended by the submission of an amended Annex A signed by the Clearing Member and the ICM Client to Eurex Clearing AG and acceptance thereof by Eurex Clearing AG through respective entries in its production system.

10. Unless otherwise provided for in the Clearing Conditions, neither the Clearing Member nor the ICM Client shall assign any of its respective rights or claims under this Agreement except with the prior written consent of all other Parties.

11. This Agreement does not and is not intended to confer any rights to third parties.

12. This Agreement is governed by the substantive laws (*Sachrecht*), excluding German private international law, of Germany.

Any non-contractual rights and obligations arising out of or in connection with this Agreement shall also be governed by the substantive laws (*Sachrecht*), excluding German private international law, of Germany.

13. The courts in Frankfurt am Main, Germany shall have exclusive jurisdiction (*ausschließlicher Gerichtsstand*) over any action or other legal proceedings arising out of or in connection with this Agreement.

14. The place of performance shall be Frankfurt am Main, Germany.

15. If any provision contained in this Agreement is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not be affected. Such invalid, illegal or unenforceable provision shall be replaced by means of supplementary interpretation (*ergänzende Vertragsauslegung*) by a valid, legal and enforceable provision, which most closely approximates the parties' commercial intention. This shall also apply *mutatis mutandis* to any gaps (*Vertragslücken*) in this Agreement.

AUTHORISED SIGNATURES
to the Clearing Agreement

(as Clearing-Member)

(Place / Date)

Name:

Name:

Function:

Function:

(as ICM Client)¹

(Place / Date)

Name:

Name:

Function:

Function:

Eurex Clearing Aktiengesellschaft

(Eurex Clearing AG)

(Place / Date)

Name:

Name:

Function:

Function:

¹ Authorised Manager if the ICM Client is a Relevant Fund and/or Relevant Fund Segment listed in Annex B to this Agreement.

Annex A to the Clearing Agreement: Transaction Types included in the Clearing, Direct Segregated Margin Transfer and Retransfer, Set-Off

1 Transaction Types included in the Clearing

The ICM Client shall participate in the Clearing pursuant to this Agreement in accordance with the following elections:

- Registered Customer for the following Transaction Types:
 - Chapter II Transactions Concluded at Eurex Deutschland and Eurex Zürich (Eurex Exchanges)
 - Chapter VIII Part 2 Clearing of OTC Interest Rate Derivative Transactions
- Non-Clearing Member for the following Transaction Types:
 - Chapter II Transactions Concluded at Eurex Deutschland and Eurex Zürich (Eurex Exchanges)
 - Chapter III Transactions at Eurex Bonds GmbH (Eurex Bonds)
 - Chapter IV Clearing of Transactions at Eurex Repo GmbH (Eurex Repo)
 - Chapter V Part 2 Transactions Concluded at the Frankfurter Wertpapierbörse
 - Chapter VI Transactions Concluded at the Irish Stock Exchange (ISE Dublin)
- In case the Non-Clearing Member decides to assign the Clearing of Eurex Transactions to more than one Clearing Member in accordance with Chapter II Part 1 Number 1.9 (Multiple Clearing Relationships), this Agreement allows for the Clearing of the following MCR-Product Groups:
 - Equity & Index Products
 - Fixed Income Products
 - Interest Rate Swap Futures Products
 - International CBF-settled Products
 - UK & Irish Products
 - KOSPI Products
 - TAIFEX Products
 - FX Products
 - Variance Futures Products

2 Direct Segregated Margin Transfer (optional)

The Parties agree as follows:

- The ICM Client may make Direct Segregated Margin Transfers to Eurex Clearing AG in form of Securities.
- The ICM Client may make Direct Segregated Margin Transfers to Eurex Clearing AG in form of cash.

3 Direct Segregated Margin Retransfer (optional)

The Clearing Member instructs Eurex Clearing AG as follows:

- In respect of all Redelivery Claims of the Clearing Member with respect to Segregated Margin actually delivered in form of Securities, Eurex Clearing AG shall make Direct Segregated Margin Retransfers to the ICM Client.
- In respect of Redelivery Claims of the Clearing Member with respect to Segregated Margin actually delivered in form of cash, Eurex Clearing AG shall make Direct Segregated Margin Retransfers to the ICM Client.

4 Set-Off (optional)

The Clearing Member elects:

- A set-off by Eurex Clearing AG pursuant to Number 1.3.1 Paragraph (2) (a) (aa) of the General Clearing Provisions shall be excluded with respect to any of the Standard Agreements pursuant to the Individual Clearing Model Provisions.

AUTHORISED SIGNATURES
to Annex A to the Clearing Agreement

(as Clearing-Member)

(Place / Date)

Name:

Name:

Function:

Function:

(as ICM Client)²

(Place / Date)

Name:

Name:

Function:

Function:

² Authorised Manager if the ICM Client is a Relevant Fund and/or Relevant Fund Segment listed in Annex B to this Agreement.

Annex B to the Clearing Agreement: Relevant Funds and Relevant Fund Segments*

<u>Legal Name of the Relevant Fund</u> [In the case of a Sub-Fund, the fund to which the Sub-Fund relates shall also be indicated. In case of a Relevant Fund Segment, the fund or sub-fund to which the Relevant Fund Segment belongs shall also be indicated.]			
<u>Name of the asset pool (fund)</u> [Account name of the Relevant Fund/Relevant Fund Segment]			
<u>Legal Entity Identifier (LEI/preLEI)</u>			
<u>Jurisdiction (ISO code)</u>			

* Eurex Clearing AG may provide this Annex in a different format than shown here.

AUTHORISED SIGNATURES
to Annex B to the Clearing Agreement

 (as Clearing-Member)

 (Place / Date)

Name:

Name:

Function:

Function:

 (Authorised Manager acting for the account of the Relevant Funds and/or Relevant Fund Segments)

 (Place / Date)

Name:

Name:

Function:

Function:



~~Appendix 3 to the Clearing Conditions:~~

~~Clearing Agreement~~

~~with a Non-Clearing Member and/or Registered Customer
for the Individual Clearing Model
under Eurex Clearing AG Documentation~~

Clearing Agreement

for the Individual Clearing Model under Eurex Clearing AG Documentation

between

as Clearing Member

and

as ICM Client

and

Eurex Clearing AG, Frankfurt/Main.

This clearing agreement (the "Agreement") is dated _____¹, as amended and restated as of _____², and entered into

BETWEEN:

(1) _____
 _____ (legal name)
 _____ acting through / having its (registered) office at

 _____, as
 Clearing Member (the "Clearing Member");

(2) _____
 _____ (legal name)
 _____ acting through / having its (registered) office at

 _____, as
 Non-Clearing Member and/or Registered Customer (the "Non-Clearing Member and/or Registered Customer and for the purposes of the ICM-ECD Provisions, the "ICM-Client"); and

(3) ~~Eurex Clearing Aktiengesellschaft, a stock company (*Aktiengesellschaft*) incorporated under the laws of the Federal Republic of Germany, registered in the commercial register of the local court (*Amtsgericht*) in Frankfurt am Main under HRB 44828 and having its registered seat in Frankfurt am Main, with its business address at Morgenthalerallee 61, 65760 Eschborn, Federal Republic of Germany ("Eurex Clearing AG").~~

The Clearing Member, the ICM-Client and Eurex Clearing AG are hereinafter also referred to as the "Parties" and each of them as a "Party".

¹ Please do not include any date, the date of the conclusion of the Agreement will be included by Eurex Clearing AG. In case of a subsequent amendment, Eurex Clearing AG will include the date of the original Agreement.

² Please do not include any date, the date of the amendment of the Agreement will be included by Eurex Clearing AG. In case of the first conclusion of the Agreement, Eurex Clearing AG will delete the following part: "... as amended and restated as of _____."

Part 1 — General Provisions

1 — Scope of the Agreement, Applicable Legal Provisions

- 1.1 — ~~Eurex Clearing AG, the Clearing Member and the ICM Client enter into this Agreement for the Clearing of Transactions pursuant to the Individual Clearing Model Provisions under Eurex Clearing AG Documentation.~~
- 1.2 — ~~This Agreement incorporates by reference the Clearing Conditions, the Price List of Eurex Clearing AG and the Conditions for Utilisation of the Eurex Trade Entry Services (General Conditions for Participation) in their German version (in each case as amended from time to time).~~
- 1.3 — ~~Each of the Clearing Conditions, the Price List of Eurex Clearing AG and the Conditions for Utilisation of the Eurex Trade Entry Services (General Conditions for Participation) may be viewed and printed out via internet on the website www.eurexclearing.com.~~
- 1.4 — ~~Unless the context requires otherwise, terms used in this Agreement shall have the meaning given to them in the Clearing Conditions.~~
- 1.5 — ~~To the extent that Part 3 of this Agreement specifies that the ICM Client acts as Non-Clearing Member with respect to a Transaction Type, the provisions of this Agreement and the Clearing Conditions relating to Non-Clearing Members shall apply to the relevant Transactions.~~
- 1.6 — ~~To the extent that the Part 3 of this Agreement specifies that the ICM Client acts as Registered Customer with respect to a Transaction Type, the provisions of this Agreement and the Clearing Conditions relating to Registered Customers shall apply to the relevant Transactions.~~

2 — Legal Relationships

- 2.1 — ~~This Agreement provides for terms and conditions applying between Eurex Clearing AG, the Clearing Member and the ICM Client as well as terms and conditions applying between Eurex Clearing AG and the Clearing Member, on the one hand, and between the Clearing Member and the ICM Client, on the other hand.~~

- (i) — ~~All rights and obligations between Eurex Clearing AG and the Clearing Member with respect to Covered Transactions under this Agreement shall constitute a separate arrangement, as shall (ii) all rights and obligations between the Clearing Member and the ICM Client with respect to Corresponding Covered Transactions under this Agreement (each such arrangement hereinafter a “**Standard Agreement**” and the Standard Agreement between the Clearing Member and the ICM Client the “**Corresponding Standard Agreement**”).~~

~~The Corresponding Standard Agreement does not provide for any provisions regarding the termination with respect to the ICM Client. It is the responsibility of the Clearing Member and the ICM Client to agree on the relevant provisions on a bilateral basis.~~

- a. ~~All Covered Claims arising under a Standard Agreement shall form a single agreement between the parties to the relevant Standard Agreement and such agreement constitutes a separate master agreement (*Rahmenvertrag*) between such parties which (subject to provisions in the Clearing Conditions on the termination of individual Covered Transactions) can be terminated only in its entirety.~~
- b. ~~All entries made by the ICM Client in its capacity as Non-Clearing Member into the trading system, if applicable, shall in accordance with Part 2 Clause 1 through 7 of this Agreement be directly binding for and against the Clearing Member. If an order or quote entered by the Non-Clearing Member is matched with another order or quote, a Transaction shall be effected thereby between the Non-Clearing Member and the Clearing Member and a further, equivalent Transaction shall be effected thereby between the Clearing Member and Eurex Clearing AG pursuant to the Clearing Conditions, unless provided otherwise.~~
- c. ~~The Clearing Member is required to promptly notify the management of the respective Exchange or trading platform, as the case may be and if applicable, and Eurex Clearing AG if the ICM Client as Non-Clearing Member fails to meet its margin requirements vis à vis the Clearing Member in a timely manner.~~
- d. ~~The Registered Customer hereby irrevocably authorises Eurex Clearing AG to receive, also on behalf of the Registered Customer, any notice, termination notice or other declaration by the Clearing Member resulting in an amendment or termination of an RC-Related Transaction and/or a corresponding Transaction between the Clearing Member and the Registered Customer.~~

~~3 Creation of Security Interest over Difference Claim~~

~~3.1 Creation of Security Interests pursuant to the Clearing Conditions~~

~~Unless Eurex Clearing AG, the Security Trustee and the Clearing Member have entered into the Security Trust Agreement and Pledge and Assignment Agreement for the Individual Clearing Model Provisions (Clearing Members in England and Wales) in the form appended to the Clearing Conditions as Appendix 10 (the "**Security Trust Agreement**"), Eurex Clearing AG, the Clearing Member and the ICM Client hereby agree on the creation of the pledges and, immediately following the creation of the pledges, on the creation of the assignments for security purposes and re-assignments, in each case on the terms and the conditions set out in Subpart B Number 2 of the Individual Clearing Model Provisions. The notifications pursuant to Subpart B Number 2 are hereby given and receipt of such notifications is hereby confirmed by Eurex Clearing AG or the ICM Client, as the case may be, all in accordance with Subpart B Number 2 of the Individual Clearing Model Provisions.~~

~~3.2 Creation of Security Interests pursuant to the Security Trust Agreement~~

~~If Eurex Clearing AG, the Security Trustee and the Clearing Member have entered into the Security Trust Agreement, the following provisions apply:~~

- 3.2.1 ~~The ICM Client confirms to have received and to acknowledge the Security Trust Agreement.~~
- 3.2.2 ~~The notifications of the pledges and assignments for security purposes under the Security Trust Agreement, as applicable, are hereby given and receipt of such notifications is hereby confirmed by Eurex Clearing AG and the ICM Client, as the case may be, all in accordance with the Security Trust Agreement.~~
- 3.2.3 ~~The ICM Client agrees with the Clearing Member and Eurex Clearing AG that the provisions on enforcement of the security interests created in the Security Trust Agreement and on the discharge of its Relevant Difference Claim and/or Shortfall Claim (including a discharge resulting from direct payments or deliveries by Eurex Clearing AG to the ICM Client or from the discharge of the Aggregate Security Trustee Claim (as defined in the Security Trust Agreement)) against the Clearing Member shall be binding as between them.~~
- 3.2.4 ~~Upon the occurrence of a Termination Date, the ICM Client shall not be entitled to make any payment on the Relevant Difference Claim towards the Clearing Member unless Eurex Clearing AG has explicitly confirmed that the Eurex Clearing AG's Secured Claims against the Clearing Member have been fully satisfied and no further security purpose exists.~~
- 3.2.5 ~~In case of any inconsistency between the provisions of this Agreement and/or the Clearing Conditions (incorporated herein) and the provisions of the Security Trust Agreement, the Security Trust Agreement shall prevail.~~

~~4~~ ~~Set-Off~~

~~The Clearing Member elects:~~

- ~~A set-off by Eurex Clearing AG pursuant to Number 1.3.1 Paragraph (2) (a) (aa) of the General Clearing Provisions shall be excluded with respect to any of the Standard Agreements pursuant to the Individual Clearing Model Provisions.~~

~~5~~ ~~Margin Transfer~~

~~5.1~~ ~~Transfer of Securities to the Securities Margin Account~~

- 5.1.1 ~~To provide Eligible Margin Assets in form of Securities to Eurex Clearing AG other than pursuant to Number 5.5 of the Individual Clearing Provisions, the Clearing Member shall instruct Clearstream Banking AG to transfer all right, title and interest in and to the Securities to Eurex Clearing AG by crediting such Securities to the Securities Margin Account of the Clearing Member (an "Instruction").~~
- 5.1.2 ~~In the case of a transfer of Securities in form of Co-Ownership Interests, the Clearing Member makes an offer to transfer the relevant Securities to Eurex Clearing AG by means of the Instruction. Eurex Clearing AG hereby accepts any such offer in advance subject to the credit of such Securities to the Securities Margin Account. Section 151 BGB applies.~~

— Possession passes by means of constituting a bailment (*Begründung eines Besitzmittlungsverhältnisses*) between Clearstream Banking AG and Eurex Clearing AG and by modification of the bailment intention (*Besitzmittlungswillen*) of Clearstream Banking AG regarding the fractions to be transferred. The transfer of possession is completed when the Clearing Member's Instruction posted a debit entry into the Clearing Member's custody account and posted a credit entry regarding the respective co-ownership interests in the Securities Margin Account of the Clearing Member.

5.1.3 — In the case of a transfer of Securities in form of German book entry securities, the Clearing Member makes an offer to transfer by assigning its corresponding claim for surrender (*Herausgabeanspruch*) against Clearstream Banking AG relating to such German book entry Securities to Eurex Clearing AG by means of the Instruction. Eurex Clearing AG hereby accepts any such offer to assign in advance subject to the credit of the relevant book entry securities to the Securities Margin Account. Section 151 BGB applies.

— The Parties acknowledge that, with the completion of the credit on the Securities Margin Account, Clearstream Banking AG acknowledges (*abstraktes Schuldanerkenntnis*) the claim for surrender vis à vis Eurex Clearing AG.

5.2 — Direct Segregated Margin Transfers and Direct Segregated Margin Retransfers

5.2.1 — Clause 5.1 shall apply *mutatis mutandis* in respect of a Direct Segregated Margin Transfer, provided that in such case (i) references to the Clearing Member shall be read as references to the ICM Client, (ii) references to the Securities Margin Account of the Clearing Member shall be read as references to the Securities Margin Account of the Clearing Member that is referable to the ICM Client, (iii) in the case of a transfer of Securities in the form of book entry securities, the instruction by the ICM Client shall (either directly or indirectly through any securities depository bank, custodian, central securities depository or otherwise) constitute an offer to Eurex Clearing AG for the assignment of the claim for surrender (*Abtretung des Herausgabeanspruchs*) against Clearstream Banking AG or the relevant other depository bank, custodian or central securities depository of the ICM Client; and (iv) in the case of a transfer of Securities in the form of co-ownership interests, the instruction shall be given by the ICM Client (either directly or indirectly through any securities depository bank, custodian, central securities depository or otherwise), and possession passes by means of constituting a bailment (*Begründung eines Besitzmittlungsverhältnisses*) between Clearstream Banking AG and Eurex Clearing AG and by modification of the bailment intention (*Besitzmittlungswillen*) of Clearstream Banking AG regarding the fractions to be transferred and the transfer of possession is completed when the ICM Client's instruction resulted in a debit entry into the ICM Client's custody account and a credit entry regarding the respective co-ownership interests in the Securities Margin Account of the Clearing Member that is referable to the ICM Client. The Parties expressly agree that, in the event of a Direct Segregated Margin Transfer, title in the relevant asset shall pass directly from the ICM Client to Eurex Clearing AG.

~~5.2.2~~ For purposes of Direct Segregated Margin Transfers of cash in the form of direct debits by Eurex Clearing AG the ICM Client (i) hereby expressly and irrevocably authorises the Clearing Member to designate on behalf of the ICM Client one account of the ICM Client per currency from which such direct debits shall be made and to issue the relevant instructions to the respective banks and (ii) shall issue all necessary instructions or authorisations to relevant banks to ensure the validity of such direct debits and provide evidence of such instructions or authorisations to Eurex Clearing AG upon request.

~~5.2.3~~ The ICM Client hereby already accepts in advance any offer by Eurex Clearing AG to transfer to the ICM Client any assets (that are credited to the Securities Margin Account of the Clearing Member that is referable to the ICM Client) by way of a Direct Segregated Margin Retransfer. Section 151 BGB applies. The Parties expressly agree that, in the event of a Direct Segregated Margin Retransfer, no title in the relevant asset shall pass through the Clearing Member.

~~6~~ Difference Claim

~~The Termination Currency shall be the Clearing Currency last agreed between Eurex Clearing AG and the Clearing Member. The Clearing Member shall notify the Clearing Currency to the ICM Client.~~

~~7~~ **Interim Participation and Immediate Re-Establishment**

~~7.1~~ **Agreement on Application**

~~The Parties agree on the application of the provision on the Interim Participation and Immediate Re-Establishment pursuant to Subpart B Number 5 of the Individual Clearing Assignments for the purpose of the Interim Participation.~~

~~7.2~~ **Assignments for the purposes of Interim Participation**

~~Eurex Clearing AG, the Clearing Member and the ICM Client hereby agree to create the assignments on the terms and conditions set out in Subpart B Numbers 5.1.8 and 5.2.4 of the Individual Clearing Model Provisions and to give the notifications and declarations provided for in Subpart B Numbers 5.1.8 and 5.2.4 of the Individual Clearing Model Provisions.~~

~~8~~ **Further provisions applicable to the provision of Margin pursuant to the Elementary Clearing Model Provisions**

~~Eurex Clearing AG and the Clearing Member agree that Elementary Proprietary Margin in form of cash as well as the pledges of the Securities provided for in Number 6.6 of the Elementary Clearing Model Provisions shall secure all claims arising under all Own Transactions, Elementary Omnibus Transactions, Covered Transactions and all other claims of Eurex Clearing AG against the Clearing Member under this Agreement.~~

9 Representations and Undertakings

Each Party to this Agreement hereby agrees to give its respective representations and to comply with its respective undertakings set out in Subpart B Number 12 of the Individual Clearing Model Provisions.

10 Term

This Agreement shall be entered into for an indefinite period of time and shall remain in effect until it is terminated by one of the Parties pursuant to the Clearing Conditions.

11 Non-Clearing Member and Direct Clearing Member Relationship

To the extent that a Clearing Agreement shall be entered into by a Non-Clearing Member in its capacity as such and a Direct Clearing Member, this is only permissible if the Non-Clearing Member is, in relation to the Direct Clearing Member, an affiliated company. The type and scope of the group of affiliated companies shall be determined by the Executive Board of Eurex Clearing AG. The Clearing Members shall be notified thereof. The Non-Clearing Member and the Direct Clearing Member shall be obliged to inform the Executive Board of Eurex Clearing AG promptly in the event that they cease to meet such prerequisites.

12 Acknowledgement of Clearing Conditions; further agreement to effect the Clearing Conditions

12.1 Acknowledgement of Clearing Conditions

Each of the Clearing Member and the ICM-Client confirm to have received and acknowledged the current Clearing Conditions. They are aware that the Clearing Conditions may only be amended subject to the procedures set out in Number 17.2 of the General Clearing Provisions.

12.2 Further agreement to effect the Clearing Conditions

Each of the Clearing Member and the ICM-Client agree vis-à-vis Eurex Clearing AG and each other, to undertake all such things, actions or steps that are necessary to preserve the economic effect of the Individual Clearing Model Provisions.

13 Amendments

13.1 Amendments to the Agreement

This Agreement shall be amended pursuant to Number 17.2 of the General Clearing Provisions, applied *mutatis mutandis*, in the case of amendments to the form of this Agreement set out in Appendix 3 of the Clearing Conditions.

In addition, the Agreement may be amended at any time by written agreement between Eurex Clearing AG, the Clearing Member and the ICM-Client by executing an amended and restated version of this Agreement.

13.2 — ~~Amendments to the Standard Agreement between ICM Client and the Clearing Member~~

~~The ICM Client and the Clearing Member may agree on additional terms and conditions to the Standard Agreement between them to the extent these additional terms and conditions comply with the provisions of this Agreement and the Clearing Conditions. In the event of any inconsistency between such additional agreement (as amended from time to time) and this Agreement or the Clearing Conditions (as the case may be), this Agreement or the Clearing Conditions (as the case may be) shall prevail.~~

14 — ~~Miscellaneous~~

14.1 — ~~Assignability~~

~~Unless otherwise provided for in the Clearing Conditions, the Clearing Member and the ICM Client shall not assign any of its rights or claims under this Agreement except with the prior written consent of all other Parties.~~

14.2 — ~~No Third-Party Rights~~

~~This Agreement does not and is not intended to confer any rights to third parties.~~

15 — ~~Governing Law; Jurisdiction; Place of Performance~~

15.1 — ~~Governing Law~~

~~15.1.1 This Agreement is governed by the substantive laws (*Sachrecht*), excluding German private international law, of the Federal Republic of Germany.~~

~~15.1.2 Any non-contractual rights and obligations arising out of or in connection with this Agreement shall also be governed by the substantive laws (*Sachrecht*), excluding German private international law, of the Federal Republic of Germany.~~

15.2 — ~~Jurisdiction~~

~~The courts in Frankfurt am Main, Federal Republic of Germany shall have exclusive jurisdiction (*ausschließlicher Gerichtsstand*) over any action or other legal proceedings arising out of or in connection with this Agreement.~~

15.3 — ~~Place of Performance~~

~~The place of performance shall be Frankfurt am Main, Federal Republic of Germany.~~

15.4 — ~~Acknowledgement~~

~~The ICM Client acknowledges that, unless otherwise expressly provided for in the Individual Clearing Model Provisions, any value or amount which is referable to any of its Covered Transactions with the Clearing Member which would otherwise be required to be segregated as client money under any applicable regulations, shall be regarded as held by the Clearing Member pursuant to the margin transfer provisions of Subpart A~~

Number 2.2.1 of the Individual Clearing Model Provisions and so shall not be segregated as client money.

16 Severability Clause

If any provision contained in this Agreement is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not be affected. Such invalid, illegal or unenforceable provision shall be replaced by means of supplementary interpretation (*ergänzende Vertragsauslegung*) by a valid, legal and enforceable provision, which most closely approximates the parties' commercial intention. This shall also apply *mutatis mutandis* to any gaps (*Vertragslücken*) in this Agreement.

Part 2 — Specific Provisions for Transaction Types

1 — Specific Provisions for the Clearing of Eurex Transactions pursuant to Chapter II of the Clearing Conditions

1.1 — Applicable Legal Provisions

The Exchange Rules for Eurex Deutschland and Eurex Zürich, the Conditions for Trading at Eurex Deutschland and Eurex Zürich, all other regulations of Eurex Deutschland and Eurex Zürich and the Conditions for Utilization of the Eurex Trade Entry Services (General Conditions of Participation) of Eurex Clearing AG shall apply in the respective German version (as amended).

1.2 — General Obligations for a Non-Clearing Member

If an affiliated Non-Clearing Member is also an Exchange Participant at Eurex Zürich, any obligation to be fulfilled vis-à-vis the Executive Board of Eurex Deutschland pursuant to the Clearing Conditions shall also be fulfilled vis-à-vis the Executive Board of Eurex Zürich. In this case, the transmission of a notification regarding the fulfilment of such obligation to Eurex Deutschland or Eurex Zürich shall be deemed sufficient.

1.3 — Fees arising from Connection Agreement

Eurex Clearing AG shall collect fees from the Clearing Member for Eurex Frankfurt AG; the Clearing Member is obligated to pay such fees to Eurex Frankfurt AG according to the Agreement on Technical Connection and Utilization of the Trading Systems of Eurex Deutschland and Eurex Zürich (Connection Agreement).

Eurex Clearing AG shall collect fees from the Clearing Member according to the Clearing Conditions in conjunction with the Price List for Eurex Clearing AG valid at the time. The Clearing Member shall collect the same amount from the ICM Client.

The Clearing Member undertakes to instruct the payment institution determined for the Clearing of its Transactions under Chapter I Part 1 Number 2.1.2 (4) (b) of the Clearing Conditions to honour the transfer instructions (Lastschriften) received from Eurex Clearing AG regarding the fees under this Clause 1.3 with respect to the Clearing Member's account.

1.4 — Conclusion of Transactions between the Clearing Member and the Registered Customer

1.4.1 — The Clearing Member and the Registered Customer hereby agree that, after conclusion of a Market Transaction between Eurex Clearing AG and the Clearing Member (or any other Clearing Member) and upon the booking or transfer of such Market Transaction pursuant to Chapter II Number 1.3.5 Paragraph (9) in connection with Chapter I Part 1 Number 1.2.2 (6) (a) to an internal transaction account of the Clearing Member by reference to the Registered Customer pursuant to Chapter I Part 1 Number 4.2.1 Paragraph (3) (thereby becoming a RC-Related Transaction), a corresponding

~~Transaction will, simultaneously, be concluded between the Clearing Member and the Registered Customer pursuant to Chapter I Part 1 Number 1.2.2 Paragraph (1) (c) of the Clearing Conditions. The Registered Customer hereby agrees to be legally bound by each such corresponding Transaction and acknowledges that no further specific agreement to be legally bound shall be required to be given by the Registered Customer at the time of the conclusion of such corresponding Transaction.~~

~~1.4.2 — The Clearing Member and the Registered Customer should check and verify without undue delay all notices and reports received from Eurex Clearing AG with regard to the correct conclusion of Transactions and inform Eurex Clearing AG of any mistakes, errors, omissions, deviations or irregularities in such notice or report in accordance with Chapter I Part 1 Number 4.6.~~

~~1.4.3 — Eurex Clearing AG does not assume any liability vis-à-vis the Clearing Member or the Registered Customer if a Transaction between the Clearing Member and the Registered Customer concluded pursuant to Clause 1.4.1 above, is not correct or has not been initiated by the Registered Customer.~~

~~1.4.4 — The Registered Customer hereby irrevocably authorises Eurex Clearing AG to receive, also on behalf of the Registered Customer, for purposes of the conclusion of the corresponding Transaction between the Clearing Member and the Registered Customer pursuant to Clause 1.4.1 above,~~

~~(i) — any request of the Clearing Member to book a Market Transaction (that is a Eurex Transaction) between Eurex Clearing AG and the Clearing Member from a Customer Account to an internal transaction account of the Clearing Member relating to the ICM Client in its capacity as Registered Customer; and~~

~~(ii) — any request of another Clearing Member to book a Market Transaction (that is a Eurex Transaction) between Eurex Clearing AG and the Clearing Member to an internal transaction account of such other Clearing Member relating to the ICM Client in its capacity as Registered Customer following a transfer of such Market Transaction from the Clearing Member to such other Clearing Member.~~

~~1.5 — **Obligation to receive Instructions from the Registered Customer**~~

~~— The relevant Clearing Member is obliged to obtain the required instructions from the relevant Registered Customer before (i) a conclusion of the Transaction between the relevant Clearing Member and the Registered Customer pursuant to Chapter I Part 1 Number 1.2.2 Paragraph (1) (c) of the Clearing Conditions or (ii) initiating any amendments or terminations of Transactions between them.~~

~~2 — **Specific Provisions for the Clearing of Transactions concluded on Eurex Bonds GmbH pursuant to Chapter III of the Clearing Conditions**~~

~~— The Terms and Conditions for Participation and Trading on Eurex Bonds GmbH shall apply in the respective German version (as amended).~~

~~3 Specific Provisions for the Clearing of Transactions concluded on Eurex Repo GmbH pursuant to Chapter IV of the Clearing Conditions~~

~~3.1 Applicable Legal Provisions~~

~~The Terms and Conditions for Participation and Trading on Eurex Repo GmbH shall apply in the respective German version (as amended).~~

~~3.2 Legal Relationships~~

~~A Repo Transaction designates a purchase/sale of securities and their simultaneous forward resale/repurchase. Thus, it consists of a purchase agreement (“**Front Leg**”) and the simultaneous repurchase agreement (“**Term Leg**”) for securities at a set date.~~

~~4 Specific Provisions for the Clearing of Transactions concluded on the Frankfurter Wertpapierbörse pursuant to Chapter V Part 2 of the Clearing Conditions~~

~~4.1 Scope of Entries by the Non-Clearing Member into the Trading System~~

~~The Non-Clearing Member may enter, with immediate effect, on behalf of the Clearing Member into the trading system of FWB orders and quotes for all securities belonging to the securities classes agreed upon among Clearing Member and Non-Clearing Member as well as for all securities tradable in the continuous auction trading model.~~

~~4.2 Applicable Legal Provisions~~

~~The Exchange Rules for the Frankfurter Wertpapierbörse, the Conditions for Transactions at the Frankfurter Wertpapierbörse and other rules and regulations of the Frankfurter Wertpapierbörse shall apply in the respective German version (as amended).~~

~~5 Specific Provisions for the Clearing of Transactions concluded on the Irish Stock Exchange (ISE) pursuant to Chapter VI of the Clearing Conditions~~

~~5.1 Applicable Legal Provisions~~

~~The Rules and Regulations of the Irish Stock Exchange as well as the Rules and the Manual of the CREST system (“**CREST**”) of Euroclear UK & Ireland Ltd. (“**EUI**”) and the Terms and Conditions for CREST Members shall apply.~~

~~5.2 Model B Settlement~~

~~The Non-Clearing Member shall notify Eurex Clearing AG and the Clearing Member in writing in advance if it intends to settle due to Model B pursuant to Number 8.1.8 and 8.1.18 of the ISE Rules and upon becoming aware of any matter, circumstance or event that an existing Model B settlement arrangement might be endangered or if it intends to terminate its Model B arrangement.~~

6 Specific Provisions for the Clearing of OTC Interest Rate Derivative Transactions pursuant to Chapter VIII Part 2 of the Clearing Conditions

6.1 Authorisation of Eurex Clearing AG

The Registered Customer hereby agrees to authorise Eurex Clearing AG for purposes of capturing and maintaining records by Eurex Clearing AG vis-à-vis the respective trade source system to be appointed by each of the parties to an Original OTC Transaction that is an OTC Interest Rate Derivative Transaction and recognised by Eurex Clearing AG for the purpose of submitting the trade record of such Original OTC Transaction for Clearing to Eurex Clearing AG, as published on the website of Eurex Clearing AG (www.eurexclearing.com) ("**Approved Trade Source System**").

6.2 Interposition of Approved Trade Source System(s)

The Registered Customer confirms that (i) it has, until its revocation by written notice to Eurex Clearing AG and the Clearing Member, appointed the relevant Approved Trade Source System to, on behalf of the Registered Customer, receive trade communications and generate and send trade communications to Eurex Clearing AG, and that (ii) the Clearing Member has agreed to this. Eurex Clearing AG may rely on such trade communications.

6.3 References within Chapter VIII Part 2 of the Clearing Conditions to ISDA Documentation

The Registered Customer herewith declares vis-à-vis Eurex Clearing AG that it has received from Eurex Clearing AG a copy of the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. ("**ISDA**"), and any supplements issued thereto as of the date of this Agreement.

The Registered Customer hereby agrees to the passing on to ISDA of its company name and its company address in the context of the delivery to it of the documents referred to in the foregoing paragraph.

6.4 Conclusion of CM-RC Transactions

6.4.1 The Clearing Member and the Registered Customer hereby agree that, upon conclusion of a CCP Transaction between Eurex Clearing AG and the Clearing Member based on a trade record of an Original OTC Transaction submitted by the Approved Trade Source System to Eurex Clearing AG on behalf of the Registered Customer for acceptance by the Clearing Member and Eurex Clearing AG pursuant to Chapter VIII Part 1 Number 1.2.1 of the Clearing Conditions, a corresponding CM-RC Transaction will, simultaneously, be concluded between the Clearing Member and the Registered Customer pursuant to Chapter VIII Part 1 Number 1.2.1 of the Clearing Conditions in conjunction with Chapter I Part 1 Number 1.2.2 of the Clearing Conditions. The Registered Customer hereby agrees to be legally bound by each such corresponding CM-RC Transaction and acknowledges that no further specific agreement to be legally

bound shall be required to be given by the Registered Customer at the time of the conclusion of such corresponding CM-RC Transaction.

6.4.2 — The Clearing Member and the Registered Customer should check and verify without undue delay all notices and reports received from Eurex Clearing AG with regard to the correct conclusion of Transactions and to inform Eurex Clearing AG of any mistakes, errors, omissions, deviations or irregularities in such notice or report in accordance with Chapter I Part 1 Number 4.6.

6.4.3 — Without prejudice to its obligations in respect of the relevant CCP Transaction, Eurex Clearing AG does not assume any liability vis à vis the Clearing Member or the Registered Customer in respect of inaccuracies in the trade record submitted pursuant to Clause 7.4.1 above, or if the trade record has not been initiated by the Registered Customer.

6.4.4 — The Registered Customer hereby irrevocably authorises Eurex Clearing AG to receive, also on behalf of the Registered Customer, for purposes of the conclusion of the corresponding CM-RC Transaction between the Clearing Member and the Registered Customer pursuant to Clause 7.4.1 above, any acceptance by the Clearing Member of the related Original OTC Transaction for Clearing.

6.5 — Netting, accumulation and termination of CM-RC Transactions

6.5.1 — The Registered Customer hereby agrees that, upon netting or accumulation (Chapter VIII Part 2 Number 2.5) or transfer of an RC-Related Transaction (Chapter VIII Part 2 Number 2.6) or termination of an RC-Related Transaction due to a novation criterion not being fulfilled (Chapter VIII Part 1 Number 1.2.3 Paragraph (2)) or any termination of an RC-Related Transaction pursuant to Chapter VIII Part 2 Number 2.7, the corresponding CM-RC Transaction shall, without further notice to, or consent by, the Registered Customer, simultaneously be netted, accumulated, transferred or terminated, as applicable.

6.5.2 — The Clearing Member agrees that it will initiate any such novation, netting, accumulation or transfer only upon prior instruction by the Registered Customer.

6.5.3 — The Clearing Member and the Registered Customer should check and verify without undue delay all notices and reports received from Eurex Clearing AG with regard to the correct novation, netting, accumulation or transfer of Transactions pursuant to Chapter VIII Part 2 Numbers 2.5 and 2.6 or termination of Transactions pursuant to Chapter VIII Part 1 Number 1.2.3 Paragraph (2) or Chapter VIII Part 2 Numbers 2.7 and inform Eurex Clearing AG of any mistakes, errors, omissions, deviations or irregularities in such notice or report in accordance with Chapter I Part 1 Number 4.6.

6.5.4 — Without prejudice to its obligations in respect of the relevant CCP Transaction, Eurex Clearing AG does not assume any liability vis à vis the Clearing Member or the Registered Customer if a Transaction between the Clearing Member and the Registered Customer novated, netted, accumulated or transferred pursuant to Chapter VIII Part 2 Numbers 2.5 and 2.6 or terminated pursuant to Chapter VIII Part 1 Number 1.2.3

~~Paragraph (2) of Chapter VIII Part 2 Numbers 2.7 is not correct or has not been initiated by the Registered Customer.~~

~~6.6 Use of Data provided by Eurex Clearing AG~~

~~Registered Customers may not use any data provided to it by Eurex Clearing AG in connection with the determination of the daily evaluation price or the determination of the relevant Business Day without the prior consent of Eurex Clearing AG, save for the purposes of fulfilling its own obligations vis-à-vis its customers relating to corresponding OTC Interest Rate Derivative Transactions or in order to comply with an obligation vis-à-vis a competent regulatory authority.~~

~~Part 3 Transaction Types included in the Clearing; Direct Segregated Margin Transfer and Retransfer~~

~~1 Transaction Types included in the Clearing~~

~~The ICM Client shall participate in the Clearing pursuant to this Agreement in accordance with the following elections:~~

~~Registered Customer for the following Transaction Types:~~

- ~~Chapter II Transactions Concluded at Eurex Deutschland and Eurex Zürich (Eurex Exchanges)~~
- ~~Chapter VIII Part 2 Clearing of OTC Interest Rate Derivative Transactions.~~

~~Non-Clearing Member for the following Transaction Types:~~

- ~~Chapter II Transactions Concluded at Eurex Deutschland and Eurex Zürich (Eurex Exchanges)~~
- ~~Chapter III Transactions at Eurex Bonds GmbH (Eurex Bonds)~~
- ~~Chapter IV Clearing of Transactions at Eurex Repo GmbH (Eurex Repo)~~
- ~~Chapter V Part 2 Transactions Concluded at the Frankfurter Wertpapierbörse~~
- ~~Chapter VI Transactions Concluded at the Irish Stock Exchange (ISE Dublin)~~

~~In case the Non-Clearing Member decides to assign the Clearing of Eurex Transactions to more than one Clearing Member in accordance with Chapter II Part 1 Number 1.8 (Multiple Clearing Relationships), this Agreement allows for the Clearing of the following MCR Product Groups:~~

- ~~Equity & Index Products~~
- ~~Fixed Income Products~~

- Interest Rate Swap Futures Products
- International CBF settled Products
- UK & Irish Products
- KOSPI Products
- TAIFEX Products
- FX Products
- Variance Futures Products

2 Direct Segregated Margin Transfer

The Parties agree as follows:

- The ICM Client may make Direct Segregated Margin Transfers to Eurex Clearing AG in form of Securities.
- The ICM Client may make Direct Segregated Margin Transfers to Eurex Clearing AG in form of cash.

3 Direct Segregated Margin Retransfer

The Clearing Member instructs Eurex Clearing AG as follows:

- In respect of all Redelivery Claims of the Clearing Member with respect to Segregated Margin actually delivered in form of Securities relating to this Agreement, Eurex Clearing AG shall make Direct Segregated Margin Retransfers to the ICM Client.
- In respect of Redelivery Claims of the Clearing Member with respect to Segregated Margin actually delivered in form of cash relating to this Agreement, Eurex Clearing AG shall make Direct Segregated Margin Retransfers to the ICM Client.

Part 4 — Special Provisions for the Clearing of Transactions with certain types of investment funds

~~The following provisions apply to the Clearing of Transactions with Contractual Funds, Partnerships, Unit Trusts, Sub-Funds and Fund Segments.~~

1 — Definitions and Interpretation

1.1 ~~Each reference in this Agreement to an “ICM Client” or a “Registered Customer” shall, subject to Clause 1.4 of this Part 4, be to a particular Relevant Fund or Relevant Fund Segment, in each case acting through the Fund Party.~~

1.2 ~~In this Part 4:~~

- ~~(i) each Contractual Fund, Partnership, Unit Trust or Sub-Fund listed in the Annex to this Part 4 shall be referred to as a “Relevant Fund”;~~
- ~~(ii) each Fund Segment listed in the Annex to this Part 4 shall be referred to as a “Relevant Fund Segment”, and~~
- ~~(iii) “Fund Party” means, as applicable, the manager, general partner, trustee or Incorporated Fund acting for the account of a Relevant Fund or Relevant Fund Segment, as the case may be.~~

1.3 ~~References in this Agreement to a Unit Trust “entering into” a Clearing Agreement or Covered Transaction through the Fund Party shall be construed as the Fund Party as trustee of that Unit Trust entering in that Clearing Agreement or Covered Transaction, as the case may be. In addition, references in this Part 4 to a Unit Trust “acting through” the Fund Party shall be construed as the Fund Party acting as trustee of that Unit Trust.~~

~~Included Transactions for certain types of Contractual Funds~~

~~In deviation from Part 3 of this Agreement, only Eurex Transactions pursuant to Chapter II and OTC Interest Rate Derivatives pursuant to Chapter VIII Part 2 may be included in the Clearing for Contractual Funds in the form of a *Sondervermögen* within the meaning of the German Investment Act (*Investmentgesetz*) or the German Capital Investment Act (*Kapitalanlagegesetzbuch*) or a Sub-Fund or Fund Segment thereof.~~

2 — Information Obligations, entering into Covered Transactions and Standard Agreements

2.1 ~~When entering into a Covered Transaction for the account of a Relevant Fund or Relevant Fund Segment, the Fund Party shall in each case inform Eurex Clearing AG and the Clearing Member for which Relevant Fund or Relevant Fund Segment that Covered Transaction is being entered into.~~

2.2 ~~Notwithstanding Part 1 Number 2.1 of this Agreement, for each Relevant Fund and each Relevant Fund Segment:~~

~~(i) all rights and obligations between the Clearing Member and that Relevant Fund or Relevant Fund Segment, as the case may be, acting through the Fund Party with respect to Corresponding Covered Transactions under this Agreement shall constitute a separate Standard Agreement; and~~

~~(ii) all rights and obligations between Eurex Clearing AG and the Clearing Member with respect to Covered Transactions under this Agreement corresponding to the Corresponding Covered Transactions described in paragraph (i) above shall constitute a separate Standard Agreement.~~

~~2.3 The Standard Agreements referred to in paragraph 3.2 shall not have any impact on the legal relationship between Eurex Clearing AG and the Clearing Member and between the Clearing Member and any other Relevant Fund or Relevant Fund Segment.~~

~~2.4 Eurex Clearing AG and the Clearing Member will separately account for the relevant positions and the relevant margin collateral provided under Covered Transactions entered into each Relevant Fund and each Relevant Fund Segment.~~

~~3 Re-establishment of Transactions~~

~~3.1 The Fund Party may decide separately for each Relevant Fund whether it declares an IP Election or an Immediate Re-Establishment Election pursuant to Chapter I Part 3 Subpart B Number 5 of the Clearing Conditions.~~

~~3.2 With respect to the Relevant Fund Segments of a particular Incorporated Fund, Contractual Fund or Sub-Fund, the Fund Party may only decide collectively for all such Relevant Fund Segments whether it declares an IP Election or an Immediate Re-Establishment Election pursuant to Chapter I Part 3 Subpart B Number 5 of the Clearing Conditions.~~

~~4 Set-off~~

~~The set off of claims of the Relevant Fund or Relevant Fund Segment, in each case acting through the Fund Party with or against claims of another ICM Client or any other claims shall be excluded.~~

~~5 Representations and Undertakings to Eurex Clearing AG~~

~~5.1 For each Relevant Fund and each Relevant Fund Segment, the Clearing Member and the Fund Party acting for the account of that Relevant Fund or Relevant Fund Segment (as the case may be), severally and not jointly, represent and warrant by way of an independent guarantee and irrespective of fault (*selbständiges, verschuldensunabhängiges Garantieversprechen*) to Eurex Clearing AG that:~~

~~(i) the Fund Party has the power to enter into and perform the Relevant ICM Documentation and any other documentation relating to the Relevant ICM Documentation for the account of that Relevant Fund or Fund Segment, as the case may be;~~

- ~~(ii) the Relevant Fund or Relevant Fund Segment, as the case may be, has been established in compliance with applicable law and is legally existent;~~
- ~~(iii) the Relevant Fund or Relevant Fund Segment, as the case may be, and/or its Fund Party (as applicable) are, where required to be, registered and/or regulated in their respective jurisdiction and supervised by and/or subject to the powers of the competent supervisory authorities in their respective countries of origin;~~
- ~~(iv) the entry into and performance of the Relevant ICM Documentation and any other documentation relating to the Relevant ICM Documentation by that Relevant Fund or Relevant Fund Segment, as the case may be, acting through the relevant Fund Party do not conflict with any law or regulation, in particular investment laws and regulations, applicable to that Relevant Fund or Relevant Fund Segment (as the case may be) or Fund Party, any provision of that Relevant Fund's or Relevant Fund Segment's (as the case may be) constitutional documents, any order or judgment of any court or other agency of government applicable to that Relevant Fund or Relevant Fund Segment (as the case may be) or Fund Party or any of that Relevant Fund's or Relevant Fund Segment's (as the case may be) assets or any agreement or instrument by which that Relevant Fund, Relevant Fund Segment (as the case may be) or Fund Party is bound or which affects any of that Relevant Fund's or Relevant Fund Segment's (as the case may be) assets; and~~
- ~~(v) to the extent that that Relevant Fund is a Unit Trust, the Fund Party has the right to be indemnified out of the assets of that Relevant Fund in respect of any obligation undertaken or to be undertaken by the Fund Party under the Relevant ICM Documentation for the account of that Relevant Fund.~~

~~5.2 For each Relevant Fund Segment (if any), the Fund Party acting for the account of that Relevant Fund Segment further represents and warrants by way of an independent guarantee and irrespective of fault (*selbständiges, verschuldensunabhängiges Garantieverprechen*) to Eurex Clearing AG that:~~

- ~~(i) it has informed the investors of the fund to which that Relevant Fund Segment belongs of the contractual segregation between Fund Segments in connection with the Clearing and of any potential adverse economic effects which the conclusion of this Agreement may have for that Relevant Fund Segment in comparison to a uniform conclusion of the Agreement with the fund, respectively, and that the investors of the fund, respectively, to which that Relevant Fund Segment belongs are willing to bear the potential economic risks and adverse effects which are related to a contractual segregation of that Relevant Fund Segment; and~~
- ~~(ii) to the extent applicable, the relevant funds prospectus contains the respective disclosure of the contractual segregation of Fund Segments and of any potential economic risk of such contractual segregation between Fund Segments as set forth under paragraph (i) above.~~

6 — Amendments, Term and Termination

- 6.1 — In deviation from Part 1 Number 13 of this Agreement, an amendment of the Annex to this Part 4 in case of an accession of a new Relevant Fund or new Relevant Fund Segment, a renaming (*Umbenennung*) of a Relevant Fund or Relevant Fund Segment, a termination of a Relevant Fund or Relevant Fund Segment or a merger of Relevant Funds or Relevant Fund Segments may also be effected by the exchange of an amended Annex to this Part 4 countersigned by the Parties.
- 6.2 — Such amendment to the Annex of this Part 4 in case of an accession of a new Relevant Fund or new Relevant Fund Segment, a merger by new establishment (*Verschmelzung durch Neugründung*) of a Relevant Fund or Relevant Fund Segment shall constitute a new Standard Agreement with the new or, in connection with the merger, newly established Relevant Fund or Relevant Fund Segment acting through the Fund Party.
- 6.3 — In deviation from Part 1 Number 10 of this Agreement the termination of this Agreement entered into by the Fund Party acting for the account of a Relevant Fund or Relevant Fund Segment pursuant to Chapter I Part 1 Number 13.2.1 in connection with Number 13.1.1 of the Clearing Conditions may also be effected by the Fund Party submitting to Eurex Clearing AG and the Clearing Member an amended Annex to this Part 4 in which that Relevant Fund or Relevant Fund Segment has been deleted.
- 6.4 — Each reference in this Agreement to the Annex of this Part 4 shall be a reference to the Annex to Part 4 of this Agreement in its then current version.

Annex to Part 4*

Legal Name of the Relevant Fund				
Name of the asset pool (fund)				
Legal Entity Identifier (LEI/preLEI)				
Jurisdiction (ISO code)				

* Eurex Clearing AG may provide this Annex to Part 4 in a different format than shown here.

AUTHORISED SIGNATURES
to the Annex to Part 4 of the Agreement

(as Clearing Member)

(Place / Date)

Name:

Name:

Function:

Function:

(Fund Party acting for the account of the Relevant Funds
[and/or Relevant Fund Segments] listed in the Annex to Part 4
of this Agreement)

(Place / Date)

Name:

Name:

Function:

Function:

Eurex Clearing Aktiengesellschaft

(Eurex Clearing AG)

(Place / Date)

Name:

Name:

Function:

Function:

Reference	Description
<p>Legal Name of the Relevant Fund</p>	<p>Legal name of the Relevant Fund or Relevant Fund Segment.</p> <p>In case of a Sub-Fund, the Incorporated Fund, Contractual Fund or Unit Trust fund to which the Sub-Fund relates to shall also be indicated.</p> <p>For purposes of a clear attribution in case of a Relevant Fund Segment the legal name of the Incorporated Fund, Contractual Fund or Sub-Fund to which the Relevant Fund Segment belongs shall always be indicated as well (format: <name of the Fund>-<name of the Relevant Fund Segment>).</p>
<p>Name of the asset pool (fund)</p>	<p>Account name of the account of the Relevant Fund/Relevant Fund Segment (book_name).</p>
<p>Legal Entity Identifier (LEI/preLEI)</p>	<p>Legal Entity Identifier / Preliminary Legal Identifier allocated by authorized entities based on ISO Standard 17442 of the Relevant Fund, if applicable.</p>
<p>Jurisdiction (ISO code)</p>	<p>ISO country code of the Relevant Fund.</p>

AUTHORISED SIGNATURES
to the Clearing Agreement

(as Clearing Member)

(Place / Date)

Name:

Name:

Function:

Function:

(as ICM Client)

(Place / Date)

Name:

Name:

Function:

Function:

Eurex Clearing Aktiengesellschaft

(Eurex Clearing AG)

(Place / Date)

Name:

Name:

Function:

Function:

Appendix 4 to the Clearing Conditions

Clearing Agreement with a Non-Clearing Member and/or Registered Customer for the Individual Clearing Model under Client Clearing Documentation

This clearing agreement (the “**Agreement**”) is dated the last date specified on the signature page hereof and entered into

BETWEEN:

(1) _____
(legal name)
 acting through / having its (registered) office at

as Clearing Member (the “**Clearing Member**”):

(2) _____
(legal name)
 acting through / having its (registered) office at

as Non-Clearing Member/Registered Customer (the “**Non-Clearing Member/Registered Customer**”, and for the purposes of the ICM-CCD Provisions, the “**ICM Client**”); and

(3) Eurex Clearing Aktiengesellschaft, a stock company (Aktiengesellschaft) incorporated under the laws of Germany, registered in the commercial register of the local court (Amtsgericht) in Frankfurt am Main under HRB 44828 and having its registered seat in Frankfurt am Main, with its business address at Mergenthalerallee 61, 65760 Eschborn, Germany (“**Eurex Clearing AG**”).

The Clearing Member, the ICM Client and Eurex Clearing AG are hereinafter also referred to as the “**Parties**” and each of them as a “**Party**”. Unless the context requires otherwise, terms used in this Agreement shall have the meaning given to them in the Clearing Conditions for Eurex Clearing AG (the “**Clearing Conditions**”).

1. The Parties enter into this Agreement for the Clearing of Transactions pursuant to the Individual Clearing Model Provisions under Client Clearing Documentation. The legal relationship between the Parties shall be construed in accordance with Subpart A Number 2 and Subpart C of the Individual Clearing Model Provisions. The details of the Client Clearing Agreement, the Transaction Types included in the Clearing and the options concerning Direct Segregated Margin Transfer, Retransfer and Set-Off are selected by the Clearing Member and the ICM Client in Annex A to this Agreement. If a Relevant Fund or a Relevant Fund Segment (as to be specified in Annex B to this Agreement) enters into this Agreement, the special provisions pursuant to Number 1.1.7 of the General Clearing Provisions shall apply.
2. This Agreement incorporates by reference the Clearing Conditions (including all rules and conditions which are incorporated by reference therein (the “Referenced Conditions”)), save for provisions governing the creation, novation, cancellation of, or any other amendment to Transactions between the Clearing Member and the ICM Client, the Price List for Eurex Clearing AG and the General Terms and Conditions to the Agreement on Technical Connection to the Clearing EDP of Eurex Clearing AG (the “Connection Agreement”), in each case in their German version as amended from time to time. The Clearing Conditions, the Price List for Eurex Clearing AG and the Connection Agreement may be viewed and printed out via internet on the website www.eurexclearing.com. The Referenced Conditions may be obtained from Eurex Clearing AG upon request.
3. Eurex Clearing AG charges fees to the Clearing Member for its Clearing services in accordance with the Clearing Conditions and the Price List for Eurex Clearing AG, in each case as amended. The Clearing Member may charge the same amount (plus any additional fees as may be agreed between the Clearing Member and the ICM Client) to the ICM Client.
4. Each of the Clearing Member and the ICM Client makes, severally but not jointly, to Eurex Clearing AG amongst others the representations, warranties and undertakings set out in the following provisions of the Clearing Conditions (as relevant):
 - (1) Chapter I Part 1 Number 1.1.7 (Representations and warranties by Relevant Funds and Relevant Fund Segments acting through an Authorised Manager) if the Registered Customer is a Relevant Fund or a Relevant Fund Segment;
 - (2) Chapter I Part 1 Number 1.7 (Representations with respect to Clearing Agreements);
 - (3) Chapter I Part 1 Number 1.8 and 1.9 (No Clearing of OTC Interest Rate Derivatives for US Persons and No Clearing of FX Options Transactions for US Persons);
 - (4) Chapter I Part 3 Subpart A Number 19 (Undertakings by Clearing Member and ICM Client); and
 - (5) Chapter I Part 3 Subpart C Number 4 (Client Clearing Agreements Representations and Liability).

Eurex Clearing AG makes the representations and warranties set out in Chapter I Part 1 Number 1.7.6 of the Clearing Conditions.

5. Each of the Clearing Member and the ICM Client hereby grants all powers of attorney and authorisations stated to be granted by it in the Clearing Conditions and acknowledges to comply with its obligations pursuant to the Clearing Conditions, in particular pursuant to (as relevant):
- (1) Chapter I Part 3 Subpart A Number 17.1.3 (*Direct Segregated Margin Transfers and Direct Segregated Margin Retransfers*), if relevant;
 - (2) Chapter I Part 3 Subpart A Number 16.6 (*Indemnity from the Clearing Member and the ICM Client*);
 - (3) Chapter II Part 1 Number 1.8.2 (*Obligation to check notices from Eurex Clearing AG with respect to Market Transactions*);
 - (4) Chapter VIII Part 1 Number 1.2.6 (*Special Provisions with respect to Client Clearing CM-RC Transactions*); and
 - (5) Chapter VIII Part 2 Number 2.10 (*Novation, Netting, accumulation and termination of Client Clearing CM-RC Transactions*).
6. Unless Eurex Clearing AG, the Security Trustee and the Clearing Member have entered into a Security Trust Agreement, each of the Clearing Member and the ICM Client, by entering into this Agreement, grants the pledges (*Pfandrechte*) and makes the assignments for security purposes (*Sicherungsabtretung*) pursuant to Subpart A Number 8.1 and 8.2 of the Individual Clearing Model Provisions. If a Security Trust Agreement is in effect between Eurex Clearing AG, the Security Trustee and the Clearing Member, the provisions set out in Subpart A Number 8.3 of the Individual Clearing Model Provisions apply. In each case, the Clearing Member and the ICM Client make and acknowledge receipt of the notifications on the granting of the security interests pursuant to the aforementioned provisions.
7. The Parties hereby agree (i) on the application of the provisions on the Interim Participation and Immediate Re-Establishment pursuant to Subpart A Number 11 of the Individual Clearing Model Provisions, and (ii) to make the assignments and to give the notifications and declarations pursuant to and in accordance with Subpart A Numbers 11.1.8 and 11.2.4 of the Individual Clearing Model Provisions.
8. This Agreement shall be entered into for an indefinite period of time and shall remain in effect until it is terminated by one of the Parties pursuant to the Clearing Conditions.
- This Agreement supersedes any previous written or oral agreement between all or some of the Parties in relation to the matters dealt with herein.
9. This Agreement shall be amended pursuant to Number 17.2 of the General Clearing Provisions, in the case of amendments to the form of this Agreement set out in Appendix 4 to the Clearing Conditions. In addition, this Agreement may be amended at any time by written agreement between the Parties by executing an amended and restated version of this Agreement; Number 1.1.7 Paragraph (9) of the General Clearing Provisions shall remain unaffected. Annex A to this Agreement may be amended by the

submission of an amended Annex A signed by the Clearing Member and the ICM Client to Eurex Clearing AG and acceptance thereof by Eurex Clearing AG through respective entries in its production system.

10. Unless otherwise provided for in the Clearing Conditions, neither the Clearing Member nor the ICM Client shall assign any of its respective rights or claims under this Agreement except with the prior written consent of all other Parties.
11. This Agreement does not and is not intended to confer any rights to third parties.
12. This Agreement is governed by the substantive laws (*Sachrecht*), excluding German private international law, of Germany.

Any non-contractual rights and obligations arising out of or in connection with this Agreement shall also be governed by the substantive laws (*Sachrecht*), excluding German private international law, of Germany.
13. The courts in Frankfurt am Main, Germany shall have exclusive jurisdiction (*ausschließlicher Gerichtsstand*) over any action or other legal proceedings arising out of or in connection with this Agreement.
14. The place of performance shall be Frankfurt am Main, Germany.
15. The foregoing shall not prevent the Clearing Member and the ICM Client to agree on other governing law, jurisdiction and place of performance clauses in the Client Clearing Agreement in accordance with Subpart C Number 2.1.2 (1) of the Individual Clearing Model Provisions.
16. If any provision contained in this Agreement is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not be affected. Such invalid, illegal or unenforceable provision shall be replaced by means of supplementary interpretation (*ergänzende Vertragsauslegung*) by a valid, legal and enforceable provision, which most closely approximates the parties' commercial intention. This shall also apply *mutatis mutandis* to any gaps (*Vertragslücken*) in this Agreement.

AUTHORISED SIGNATURES
to the Clearing Agreement

(as Clearing-Member)

(Place / Date)

Name:

Name:

Function:

Function:

(as ICM Client)¹

(Place / Date)

Name:

Name:

Function:

Function:

Eurex Clearing Aktiengesellschaft

(Eurex Clearing AG)

(Place / Date)

Name:

Name:

Function:

Function:

¹ Authorised Manager if the ICM Client is a Relevant Fund and/or Relevant Fund Segment listed in Annex B to this Agreement.

Annex A to the Clearing Agreement: Details of Client Clearing Agreement, Transaction Types included in the Clearing, Direct Segregated Margin Transfer and Retransfer, Set-Off

1 Details of Client Clearing Agreement

The Clearing Member and the ICM Client have entered or will enter into the following Market Standard Client Clearing Agreement:

- an English law governed ISDA 1992 or 2002 Master Agreement together with the ISDA/FOA Client Cleared OTC Derivatives Addendum and the Eurex Clearing AG Appendix thereto

- an English law governed FOA Professional Client Agreement (Version _____) together with the FOA Clearing Module Annex and the Eurex Clearing AG Appendix thereto

- an English law governed FOA Professional Client Clearing Agreement (Version _____) together with the ISDA/FOA Addendum and the Eurex Clearing AG Appendix thereto

- a Clearing Framework Agreement (*Clearing-Rahmenvereinbarung*) together with an Annex to the Clearing Framework Agreement (Framework Agreement) for the Clearing of Contracts via Eurex Clearing AG on the basis of the Individual Clearing Model Provisions (*Anhang zu der Clearing-Rahmenvereinbarung für das Clearing von Kontrakten über die Eurex Clearing AG auf der Grundlage der Individual-Clearingmodell-Bestimmungen*)

- The Clearing Member and the ICM Client have entered or will enter into the following individual Client Clearing Agreement:

(the “Client Clearing Agreement”).

2 Transaction Types included in the Clearing

The ICM Client shall participate in the Clearing pursuant to this Agreement in accordance with the following elections:

- Registered Customer for the following Transaction Types:
 - Chapter II Transactions Concluded at Eurex Deutschland and Eurex Zürich (Eurex Exchanges)

 - Chapter VIII Part 2 Clearing of OTC Interest Rate Derivative Transactions.

- Non-Clearing Member for the following Transaction Types:
 - Chapter II Transactions Concluded at Eurex Deutschland and Eurex Zürich (Eurex Exchanges)
 - Chapter III Transactions at Eurex Bonds GmbH (Eurex Bonds)
 - Chapter IV Clearing of Transactions at Eurex Repo GmbH (Eurex Repo)
 - Chapter V Part 2 Transactions Concluded at the Frankfurter Wertpapierbörse
 - Chapter VI Transactions Concluded at the Irish Stock Exchange (ISE Dublin)

- In case the Non-Clearing Member decides to assign the Clearing of Eurex Transactions to more than one Clearing Member in accordance with Chapter II Part 1 Number 1.9 (Multiple Clearing Relationships), this Agreement allows for the Clearing of the following MCR-Product Groups:
 - Equity & Index Products
 - Fixed Income Products
 - Interest Rate Swap Futures Products
 - International CBF-settled Products
 - UK & Irish Products
 - KOSPI Products
 - TAIFEX Products
 - FX Products
 - Variance Futures Products

3 Direct Segregated Margin Transfer (optional)

The Parties agree as follows:

- The ICM Client may make Direct Segregated Margin Transfers to Eurex Clearing AG in form of Securities.
- The ICM Client may make Direct Segregated Margin Transfers to Eurex Clearing AG in form of cash.

4 Direct Segregated Margin Retransfer (optional)

The Clearing Member instructs Eurex Clearing AG as follows:

- In respect of all Redelivery Claims of the Clearing Member with respect to Segregated Margin actually delivered in form of Securities, Eurex Clearing AG shall make Direct Segregated Margin Retransfers to the ICM Client.
- In respect of Redelivery Claims of the Clearing Member with respect to Segregated Margin actually delivered in form of cash, Eurex Clearing AG shall make Direct Segregated Margin Retransfers to the ICM Client.

5 Set-Off (optional)

The Clearing Member elects:

- A set-off by Eurex Clearing AG pursuant to Number 1.3.1 Paragraph (2) (a) (aa) of the General Clearing Provisions shall be excluded with respect to any of the Standard Agreements pursuant to the Individual Clearing Model Provisions.

AUTHORISED SIGNATURES
to Annex A to the Clearing Agreement

(as Clearing-Member)

(Place / Date)

Name:

Name:

Function:

Function:

(as ICM Client)²

(Place / Date)

Name:

Name:

Function:

Function:

² Authorised Manager if the ICM Client is a Relevant Fund and/or Relevant Fund Segment listed in Annex B to this Agreement.

Annex B to the Clearing Agreement: Relevant Funds and Relevant Fund Segments*

<u>Legal Name of the Relevant Fund</u> [In the case of a Sub-Fund, the fund to which the Sub-Fund relates shall also be indicated. In case of a Relevant Fund Segment, the fund or sub-fund to which the Relevant Fund Segment belongs shall also be indicated.]			
<u>Name of the asset pool (fund)</u> [Account name of the Relevant Fund/Relevant Fund Segment]			
<u>Legal Entity Identifier (LEI/preLEI)</u>			
<u>Jurisdiction (ISO code)</u>			

* Eurex Clearing AG may provide this Annex in a different format than shown here.

AUTHORISED SIGNATURES
to Annex B to the Clearing Agreement

 (as Clearing-Member)

 (Place / Date)

Name:

Name:

Function:

Function:

 (Authorised Manager acting for the account of the Relevant Funds and/or Relevant Fund Segments)

 (Place / Date)

Name:

Name:

Function:

Function:

~~Appendix 4 to the Clearing Conditions:~~

~~Agreement~~

~~for the Participation in the Individual Clearing Model
under Client Clearing Documentation with a
Non-Clearing Member and/or Registered Customer~~

Agreement

~~for the Participation in the Individual Clearing Model under Client Clearing Documentation~~

~~between~~

~~as Clearing Member~~

~~and~~

~~as ICM Client~~

~~and~~

~~Eurex Clearing AG, Frankfurt/Main.~~

This participation agreement (the "ICM Participation Agreement") is dated _____¹, as amended and restated as of _____², and entered into

BETWEEN:

(1) _____

 _____ (legal name)
 _____ acting through / having its (registered) office at

 _____ as
 Clearing Member (the "Clearing Member");

(2) _____

 _____ (legal name)
 _____ acting through / having its (registered) office at

 _____ as
 Non-Clearing Member and/or Registered Customer (the "Non-Clearing Member" and/or "Registered Customer", and for the purposes of the ICM-CCD, the "ICM Client"); and

(3) ~~Eurex Clearing Aktiengesellschaft, a stock company (*Aktiengesellschaft*) incorporated under the laws of the Federal Republic of Germany, registered in the commercial register of the local court (*Amtsgericht*) in Frankfurt am Main under HRB 44828 and having its registered seat in Frankfurt am Main, with its business address at Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany, ("Eurex Clearing AG").~~

_____ The Clearing Member, the ICM-Client and Eurex Clearing AG are hereinafter also referred to as the "Parties" and each of them as a "Party".

¹ Please do not include any date, the date of the conclusion of the Agreement will be included by Eurex Clearing AG. In case of a subsequent amendment, Eurex Clearing AG will include the date of the original Agreement.

² Please do not include any date, the date of the amendment of the Agreement will be included by Eurex Clearing AG. In case of the first conclusion of the Agreement, Eurex Clearing AG will delete the following part: "... as amended and restated as of _____."

Part 1 — General Provisions

1 — Scope of the ICM Participation Agreement, Interpretation, Applicable Legal Provisions

- 1.1 — ~~Eurex Clearing AG, the Clearing Member and ICM Client enter into this ICM Participation Agreement for the Clearing of Transactions under the Individual Clearing Model Provisions under Client Clearing Documentation.~~
- 1.2 — ~~This ICM Participation Agreement incorporates by reference the Clearing Conditions, save for provisions governing the creation, novation, cancellation of or otherwise any amendment to Transactions between the Clearing Member and the Non-Clearing Member or Registered Customer, the Price List of Eurex Clearing AG and the Conditions for Utilisation of the Eurex Trade Entry Services (General Conditions for Participation) in their German version (in each case as amended from time to time). Each of the Clearing Conditions, the Price List of Eurex Clearing AG and the Conditions for Utilisation of the Eurex Trade Entry Services (General Conditions for Participation) may be viewed and printed out via internet on the website www.eurexclearing.com.~~
- 1.3 — ~~Unless the context requires otherwise, terms used in this ICM Participation Agreement shall have the meaning given to them in the Clearing Conditions.~~
- 1.4 — ~~To the extent that Part 3 of this ICM Participation Agreement specifies that the ICM Client acts as Non-Clearing Member with respect to a Transaction Type, the provisions of this ICM Participation Agreement and the Clearing Conditions relating to Non-Clearing Members shall apply.~~
- 1.5 — ~~To the extent that Part 3 of this ICM Participation Agreement specifies that the ICM Client acts as Registered Customer with respect to a Transaction Type, the provisions of this ICM Participation Agreement and the Clearing Conditions relating to Registered Customers shall apply.~~

2 — Client Clearing Agreement

2.1 — Details of Client Clearing Agreement

~~The Clearing Member and the ICM Client have entered or will enter into the following Market Standard Client Clearing Agreement:~~

- ~~□ an English law governed ISDA 1992 or 2002 Master Agreement together with the ISDA/FOA Client Cleared OTC Derivatives Addendum and the Eurex Clearing AG Appendix thereto~~

- an English law governed FOA Professional Client Agreement (Version _____) together with the FOA Clearing Module Annex and the Eurex Clearing AG Appendix thereto
- an English law governed FOA Professional Client Clearing Agreement (Version _____) together with the ISDA/FOA Addendum and the Eurex Clearing AG Appendix thereto
- a Clearing Framework Agreement (*Clearing-Rahmenvereinbarung*) together with an Annex to the Clearing Framework Agreement (Framework Agreement) for the Clearing of Contracts via Eurex Clearing AG on the basis of the Individual Clearing Model Provisions (*Anhang zu der Clearing-Rahmenvereinbarung für das Clearing von Kontrakten über die Eurex Clearing AG auf der Grundlage der Individual-Clearingmodell-Bestimmungen*)
- The Clearing Member and the ICM Client have entered or will enter into the following individual Client Clearing Agreement:

(hereinafter "Client Clearing Agreement").

2.2 Client Clearing Agreement Representations and Liability

- 2.2.1 Each of the Clearing Member and the ICM Client, severally not jointly, represents and warrants by way of an independent guarantee and irrespective of fault (*selbständiges, verschuldensunabhängiges Garantieversprechen*) to Eurex Clearing AG that the Client Clearing Agreement has been correctly described herein and fulfils the requirements on an Eligible Client Clearing Agreement during the entire term of this ICM Participation Agreement.
- 2.2.2 Each of the Clearing Member and the ICM Client undertakes individually and separately towards Eurex Clearing AG to indemnify Eurex Clearing AG against, and compensate Eurex Clearing AG for, any damages, losses, claims, taxes, costs, charges or fees, if any, that may have occurred as a result of a non-compliance of their Client Clearing Agreement with the requirements on an Eligible Client Clearing Agreement.

2.3 Conflicting Arrangements, Right to request amendment of Client Clearing Agreement

- 2.3.1 In case of any inconsistency between the provisions of this ICM Participation Agreement and/or the Clearing Conditions (incorporated herein) and the provisions of the Client Clearing Agreement specified under Clause 2.1 (as amended), the following applies:
 - (i) the provisions of this ICM Participation Agreement (including all specified provisions of the Clearing Conditions referenced by Part 1 through 5 of this ICM Participation Agreement) will prevail; and

- ~~(ii) Chapter I Part 3 Subpart B and Subpart D of the Clearing Conditions as a whole will prevail, and~~
- ~~(iii) to the extent that Part 2 of this ICM Participation Agreement specifies that the ICM Client acts as Non-Clearing Member with respect to a Transaction Type, the obligations and rights of a Non-Clearing Member under to the Clearing Condition will prevail if and to the extent they relate to mandatory exchange rules or mandatory statutory provision, and~~
- ~~(iv) the product specific terms of the Clearing Conditions will prevail if and to the extent of a mismatch between the terms of a Covered Transaction and the corresponding Client Clearing Transaction.~~

~~2.3.2 If the Client Clearing Agreement is in breach with the requirements on an Eligible Client Clearing Agreement, the provisions of Subpart C of the Individual Clearing Model shall prevail to the extent of any inconsistency between such Subpart C and the Client Clearing Agreement.~~

~~2.3.3 Eurex Clearing AG shall have the right to request the Clearing Member and the ICM Client to amend the Client Clearing Agreement in order to ensure or restore compliance with the requirements on an Eligible Client Clearing Agreement.~~

~~3 Creation of Security Interest~~

~~3.1 Creation of Security Interests pursuant to the Clearing Conditions~~

~~Unless Eurex Clearing AG, the Security Trustee and the Clearing Member have entered into the Security Trust Agreement and Pledge and Assignment Agreement for the Individual Clearing Model Provisions (Clearing Members in England and Wales) in the form appended to the Clearing Conditions as Appendix 10 (the “**Security Trust Agreement**”), Eurex Clearing AG, the Clearing Member and the ICM Client hereby agree on the creation of the pledges and, immediately following the creation of the pledges, on the creation of the assignments for security purposes and re-assignments in accordance with Subpart B Number 2 of the Individual Clearing Model Provisions. The notifications pursuant to Subpart B Number 2 are hereby given and receipt of such notifications is hereby confirmed by Eurex Clearing AG or the ICM Client, as the case may be, all in accordance with Subpart B Number 2 of the Individual Clearing Model Provisions.~~

~~3.2 Creation of Security Interests pursuant to the Security Trust Agreement~~

~~If Eurex Clearing AG, the Security Trustee and the Clearing Member have entered into the Security Trust Agreement, the following provisions apply:~~

~~3.2.1 The ICM Client confirms to have received and to acknowledge the Security Trust Agreement.~~

~~3.2.2 The notifications of the pledges and assignments for security purposes under the Security Trust Agreement, as applicable, are hereby given and receipt of such notifications is~~

here by confirmed by Eurex Clearing AG and the ICM Client, as the case may be, all in accordance with the Security Trust Agreement.

- 3.2.3 — The ICM Client agrees with the Clearing Member and Eurex Clearing AG that the provisions on enforcement of the security interests created in the Security Trust Agreement and on the discharge of its Relevant Difference Claim and/or Shortfall Claim (including a discharge resulting from direct payments or deliveries by Eurex Clearing AG to the ICM Client or from the discharge of the Aggregate Security Trustee Claim (as defined in the Security Trust Agreement)) against the Clearing Member shall be binding as between them.
- 3.2.4 — Upon the occurrence of a Termination Date, the ICM Client shall not be entitled to make any payment on the Relevant Difference Claim towards the Clearing Member unless Eurex Clearing AG has explicitly confirmed that the Eurex Clearing AG's Secured Claims against the Clearing Member have been fully satisfied and no further security purpose exists.
- 3.2.5 — In case of any inconsistency between the provisions of this Agreement and/or the Clearing Conditions (incorporated herein) and the provisions of the Security Trust Agreement, the Security Trust Agreement shall prevail.

4 — Set-Off

— The Clearing Member elects:

- A set-off by Eurex Clearing AG pursuant to Number 1.3.1 Paragraph (2) (a) (aa) of the General Clearing Provisions shall be excluded with respect to any of the Standard Agreements pursuant to the Individual Clearing Model Provisions.

5 — Direct Segregated Margin Transfers and Direct Segregated Margin Retransfers

- 5.1 — Appendix 1 Part 1 Number 8.4 of the Clearing Conditions shall apply mutatis mutandis in respect of a Direct Segregated Margin Transfer, provided that in such case (i) references to the Clearing Member shall be read as references to the ICM Client, (ii) references to the Securities Margin Account of the Clearing Member shall be read as references to the Securities Margin Account of the Clearing Member that is referable to the ICM Client, (iii) in the case of a transfer of Securities in the form of book entry securities, the instruction by the ICM Client shall (either directly or indirectly through any securities depository bank, custodian, central securities depository or otherwise) constitute an offer to Eurex Clearing AG for the assignment of the claim for surrender (*Abtretung des Herausgabeanspruchs*) against Clearstream Banking AG or the relevant other depository bank, custodian or central securities depository of the ICM Client; and (iv) in the case of a transfer of Securities in the form of co-ownership interests, the instruction shall be given by the ICM Client (either directly or indirectly through any securities depository bank, custodian, central securities depository or otherwise), and possession passes by means of constituting a bailment (*Begründung eines Besitzmittlungsverhältnisses*) between Clearstream Banking AG and Eurex Clearing AG and by modification of the bailment intention (*Besitzmittlungswillen*) of Clearstream Banking AG regarding the fractions to be

transferred and the transfer of possession is completed when the ICM Client's instruction resulted in a debit entry into the ICM Client's custody account and a credit entry regarding the respective co-ownership interests in the Securities Margin Account of the Clearing Member that is referable to the ICM Client. The Parties expressly agree that, in the event of a Direct Segregated Margin Transfer, title in the relevant asset shall pass directly from the ICM Client to Eurex Clearing AG.

5.2 — For purposes of Direct Segregated Margin Transfers of cash in the form of direct debits by Eurex Clearing AG the ICM Client (i) hereby expressly and irrevocably authorises the Clearing Member to designate on behalf of the ICM Client one account of the ICM Client per currency from which such direct debits shall be made and to issue the relevant instructions to the respective banks and (ii) shall issue all necessary instructions or authorisations to relevant banks to ensure the validity of such direct debits and provide evidence of such instructions or authorisations to Eurex Clearing AG upon request.

5.3 — The ICM Client hereby already accepts in advance any offer by Eurex Clearing AG to transfer to the ICM Client any assets (that are credited to the Securities Margin Account of the Clearing Member that is referable to the ICM Client) by way of a Direct Segregated Margin Retransfer. Section 151 BGB applies. The Parties expressly agree that, in the event of a Direct Segregated Margin Retransfer, no title in the relevant asset shall pass through the Clearing Member.

6 — Interim Participation and Immediate Re-Establishment

6.1 — Agreement on Application

— The Parties agree on the application of the provision on the Interim Participation and Immediate Re-Establishment pursuant to Subpart B Number 5 of the Individual Clearing Model Provisions.

6.2 — Assignments for the purpose of the Interim Participation

— Eurex Clearing AG, the Clearing Member and the ICM Client hereby agree to create the assignments on the terms and conditions set out in Subpart B Numbers 5.1.8 and 5.2.4 of the Individual Clearing Model Provisions and to give the notifications and declarations provided for in Subpart B Numbers 5.1.8 and 5.2.4 of the Individual Clearing Model Provisions.

7 — Representations and Undertakings

— Each Party to this ICM Participation Agreement hereby agrees to give its respective representations and to comply with its respective undertakings set out in Subpart B Number 12 of the Individual Clearing Model Provisions.

8 Acknowledgement of Clearing Conditions; further agreement to effect the Clearing Conditions

8.1 Acknowledgement of Clearing Conditions

Each of the Clearing Member and the ICM Client confirm to have received and acknowledged the current Clearing Conditions. They are aware that the Clearing Conditions may be amended from time to time in accordance with Number 17.2 of the General Clearing Provisions.

8.2 Further agreement to effect the Clearing Conditions

Each of the Clearing Member and the ICM Client agree vis-à-vis Eurex Clearing AG and each other, to undertake all such things, actions or steps that are necessary to preserve the economic effect of the Individual Clearing Model Provisions.

9 Term

This ICM Participation Agreement shall be entered into for an indefinite period of time and shall remain in effect until it is terminated by one of the Parties pursuant to Number 13 of the General Clearing Conditions which shall apply *mutatis mutandis*.

10 Amendments

This ICM Participation Agreement shall be amended pursuant to Number 17.2 of the General Clearing Provisions, applied *mutatis mutandis*, in the case of amendments to the form of this ICM Participation Agreement set out in Appendix 4 of the Clearing Conditions.

In addition, this ICM Participation Agreement may be amended at any time by written agreement between Eurex Clearing AG, the Clearing Member and the ICM Client by executing an amended and restated version of this ICM Participation Agreement.

11 Miscellaneous

11.1 Assignability

Unless otherwise provided for in the Clearing Conditions, the Clearing Member and the ICM Client shall not assign any of its rights or claims under this ICM Participation Agreement except with the prior written consent of the other Parties.

11.2 Whole Agreement

This ICM Participation Agreement and any document referred to in this ICM Participation Agreement supersedes any previous written or oral agreement between all or some of the Parties in relation to the matters dealt with in this ICM Participation Agreement.

11.3 — No Third-Party Rights

This ICM Participation Agreement does not and is not intended to confer any rights to third parties.

12 — Governing Law; Jurisdiction; Place of Performance

12.1 — Governing Law

12.1.1 This ICM Participation Agreement is governed by the substantive laws (*Sachrecht*), excluding German private international law, of the Federal Republic of Germany.

12.1.2 Any non-contractual rights and obligations arising out of or in connection with this ICM Participation Agreement shall also be governed by the substantive laws (*Sachrecht*), excluding German private international law, of the Federal Republic of Germany.

12.2 — Jurisdiction

The courts in Frankfurt am Main, Federal Republic of Germany shall have exclusive jurisdiction (*ausschließlicher Gerichtsstand*) over any action or other legal proceedings arising out of or in connection with this ICM Participation Agreement.

12.3 — Place of Performance

The place of performance shall be Frankfurt am Main, Federal Republic of Germany.

12.4 — Client Clearing Agreement

The foregoing shall not prevent the Clearing Member and the ICM Client to agree on other governing law, jurisdiction and place of performance clauses in the Client Clearing Agreement in accordance with Chapter I Part 3 Subpart D Number 2.1.2 (1) with regard to its terms.

13 — Severability Clause

If any provision contained in this ICM Participation Agreement is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not be affected. Such invalid, illegal or unenforceable provision shall be replaced by means of supplementary interpretation (*ergänzende Vertragsauslegung*) by a valid, legal and enforceable provision, which most closely approximates the parties' commercial intention. This shall also apply *mutatis mutandis* to any gaps (*Vertragslücken*) in this ICM Participation Agreement.

Part 2 — Specific Provisions for Transaction Types

1 — General Provisions for Non-Clearing Members

1.1 — Direct Application of Clearing Conditions between Clearing Member and Non-Clearing Member

Chapter I Part 1 Number 10 and 12 as well as the rights and obligations of a Non-Clearing Member set out in Chapters I through VII, if applicable, shall apply with respect to the Client Clearing Agreement.

1.2 — Information Requirement of Clearing Member of a failure to comply with margin requirements

The Clearing Member is required to promptly notify the management of the respective Exchange or trading platform, as the case may be and if applicable, and Eurex Clearing AG if the ICM Client as Non-Clearing Member fails to meet its margin requirements vis-à-vis the Clearing Member in a timely manner.

2 — Specific Provisions for the Clearing of Eurex Transactions pursuant to Chapter II of the Clearing Conditions

2.1 — Applicable Legal Provisions

The Exchange Rules for Eurex Deutschland and Eurex Zürich, the Conditions for Trading at Eurex Deutschland and Eurex Zürich, all other regulations of Eurex Deutschland and Eurex Zürich and the Conditions for Utilization of the Eurex Trade Entry Services (General Conditions of Participation) of Eurex Clearing AG shall apply in the respective German version (as amended).

2.2 — General Obligations for a Non-Clearing Member

If an affiliated Non-Clearing Member is also an Exchange Participant at Eurex Zürich, any obligation to be fulfilled vis-à-vis the Executive Board of Eurex Deutschland pursuant to the Clearing Conditions shall also be fulfilled vis-à-vis the Executive Board of Eurex Zürich. In this case, the transmission of a notification regarding the fulfilment of such obligation to Eurex Deutschland or Eurex Zürich shall be deemed sufficient.

2.3 — Fees arising from Connection Agreement

The Clearing Member shall collect the same amount of fees from the ICM Client charged to it by Eurex Clearing AG in accordance with the Price List for Eurex Clearing AG valid at the time.

2.4 — Obligation to check and verify notices and reports received from Eurex Clearing AG

The Clearing Member and the Registered Customer should check and verify without undue delay all notices and reports received from Eurex Clearing AG with regard to the

correct conclusion of Transactions and inform Eurex Clearing AG of any mistakes, errors, omissions, deviations or irregularities in such notice or report in accordance with Chapter I Part 1 Number 4.6.

3 ~~Specific Provisions for the Clearing of Transactions concluded on Eurex Bonds GmbH pursuant to Chapter III of the Clearing Conditions~~

~~The Terms and Conditions for Participation and Trading on Eurex Bonds GmbH shall apply in the respective German version (as amended).~~

4 ~~Specific Provisions for the Clearing of Transactions concluded on Eurex Repo GmbH pursuant to Chapter IV of the Clearing Conditions~~

4.1 ~~Applicable Legal Provisions~~

~~The Terms and Conditions for Participation and Trading on Eurex Repo GmbH shall apply in the respective German version (as amended).~~

4.2 ~~Legal Relationships~~

~~A Repo Transaction designates a purchase/sale of securities and their simultaneous forward resale/repurchase. Thus, it consists of a purchase agreement ("**Front Leg**") and the simultaneous repurchase agreement ("**Term Leg**") for securities at a set date.~~

5 ~~Specific Provisions for the Clearing of Transactions concluded on the Frankfurter Wertpapierbörse pursuant to Chapter V Part 2 of the Clearing Conditions~~

5.1 ~~Scope of Entries by the Non-Clearing Member into the Trading System~~

~~The Non-Clearing Member may enter, with immediate effect, on behalf of the Clearing Member into the trading system of Frankfurter Wertpapierbörse orders and quotes for all securities belonging to the securities classes agreed upon among Clearing Member and Non-Clearing Member as well as for all securities tradable in the continuous-auction trading model.~~

5.2 ~~Applicable Legal Provisions~~

~~The Exchange Rules for the Frankfurter Wertpapierbörse, the Conditions for Transactions at the Frankfurter Wertpapierbörse and other rules and regulations of the Frankfurter Wertpapierbörse shall apply in the respective German version (as amended).~~

6 ~~Specific Provisions for the Clearing of Transactions concluded on the Irish Stock Exchange (ISE) pursuant to Chapter VI of the Clearing Conditions~~

6.1 ~~Applicable Legal Provisions~~

~~The Rules and Regulations of the Irish Stock Exchange as well as the Rules and the Manual of the CREST-system ("**CREST**") of Euroclear UK & Ireland Ltd. ("**EUI**") and the Terms and Conditions for CREST-Members shall apply.~~

6.2 Model B Settlement

The Non-Clearing Member shall notify Eurex Clearing AG and the Clearing Member in writing in advance if it intends to settle due to Model B pursuant to Number 8.1.8 and 8.1.18 of the ISE Rules and upon becoming aware of any matter, circumstance or event that an existing Model B settlement arrangement might be endangered or if it intends to terminate its Model B arrangement.

7 Specific Provisions for the Clearing of OTC Interest Rate Derivative Transactions pursuant to Chapter VIII Part 2 of the Clearing Conditions

7.1 Authorisation of Eurex Clearing AG

The Registered Customer hereby agrees to authorise Eurex Clearing AG for purposes of capturing and maintaining records by Eurex Clearing AG vis-à-vis the respective trade source system to be appointed by each of the parties to an Original OTC Transaction that is an OTC Interest Rate Derivative Transaction and recognised by Eurex Clearing AG for the purpose of submitting the trade record of such Original OTC Transaction for Clearing to Eurex Clearing AG, as published on the website of Eurex Clearing AG (www.eurexclearing.com) ("**Approved Trade Source System**").

7.2 Interposition of Approved Trade Source System(s)

The Registered Customer confirms that (i) it has, until its revocation by written notice to Eurex Clearing AG and the Clearing Member, appointed the relevant Approved Trade Source System to, on behalf of the Registered Customer, receive trade communications and generate and send trade communications to Eurex Clearing AG, and that (ii) the Clearing Member has agreed to this. Eurex Clearing AG may rely on such trade communications.

7.3 Use of Data provided by Eurex Clearing AG

The Registered Customer may not use any data provided to it by Eurex Clearing AG in connection with the determination of the daily evaluation price or the determination of the relevant Business Day without the prior consent of Eurex Clearing AG, save for the purposes of fulfilling its own obligations vis-à-vis its customers relating to corresponding OTC Interest Rate Derivatives Transactions or in order to comply with an obligation vis-à-vis a competent regulatory authority.

7.4 Obligation to check and verify notices and reports received from Eurex Clearing AG

The ICM Client should check and verify without undue delay all notices and reports received from Eurex Clearing AG with regard to the correct conclusion of Transactions and to inform Eurex Clearing AG of any mistakes, errors, omissions, deviations or irregularities in such notice or report in accordance with Chapter I Part 1 Number 4.6.

7.5 ~~Netting, accumulation and termination of CM-RC Transactions~~

~~7.5.1 The Clearing Member agrees that it will initiate any such novation, netting, accumulation or transfer only upon prior instruction by the Registered Customer.~~

~~7.5.2 The Clearing Member and the Registered Customer should check and verify without undue delay all notices and reports received from Eurex Clearing AG with regard to the correct novation, netting, accumulation or transfer of Transactions pursuant to Chapter VIII Part 2 Numbers 2.5 and 2.6 or termination of Transactions pursuant to Chapter VIII Part 1 Number 1.2.3 Paragraph (2) or Chapter VIII Part 2 Numbers 2.7 and inform Eurex Clearing AG of any mistakes, errors, omissions, deviations or irregularities in such notice or report in accordance with Chapter I Part 1 Number 4.6.~~

~~7.5.3 Eurex Clearing AG does not assume any liability vis-à-vis the Clearing Member or the Registered Customer if a Transaction between the Clearing Member and the Registered Customer novated, netted, accumulated or transferred pursuant to Chapter VIII Part 2 Numbers 2.5 and 2.6 or terminated pursuant to Chapter VIII Part 1 Number 1.2.3 Paragraph (2) or Chapter VIII Part 2 Numbers 2.7 is not correct or has not been initiated by the Registered Customer.~~

Part 3 — Transaction Types included in the Clearing; Direct Segregated Margin Transfer and Retransfer

1 — Transaction Types included in the Clearing

The ICM Client shall participate in the Clearing pursuant to this ICM Participation Agreement in accordance with the following elections:

- Registered Customer for the following Transaction Types:
 - Chapter II Transactions Concluded at Eurex Deutschland and Eurex Zürich (Eurex Exchanges)
 - Chapter VIII Part 2 Clearing of OTC Interest Rate Derivative Transactions.
- Non-Clearing Member for the following Transaction Types:
 - Chapter II Transactions Concluded at Eurex Deutschland and Eurex Zürich (Eurex Exchanges)
 - Chapter III Transactions at Eurex Bonds GmbH (Eurex Bonds)
 - Chapter IV Clearing of Transactions at Eurex Repo GmbH (Eurex Repo)
 - Chapter V Part 2 Transactions Concluded at the Frankfurter Wertpapierbörse
 - Chapter VI Transactions Concluded at the Irish Stock Exchange (ISE Dublin)
- In case the Non-Clearing Member decides to assign the Clearing of Eurex Transactions to more than one Clearing Member in accordance with Chapter II Part 4 Number 1.8 (Multiple Clearing Relationships), this Agreement allows for the Clearing of the following MCR-Product Groups:
 - Equity & Index Products
 - Fixed Income Products
 - Interest Rate Swap Futures Products
 - International CBF-settled Products
 - UK & Irish Products
 - KOSPI Products
 - TAIFEX Products
 - FX Products
 - Variance Futures Products

2 ~~Direct Segregated Margin Transfer~~

~~The Parties agree as follows:~~

- ~~☐ The ICM Client may make Direct Segregated Margin Transfers to Eurex Clearing AG in form of Securities.~~
- ~~☐ The ICM Client may make Direct Segregated Margin Transfers to Eurex Clearing AG in form of cash.~~

3 ~~Direct Segregated Margin Retransfer~~

~~The Clearing Member instructs Eurex Clearing AG as follows:~~

- ~~☐ In respect of all Redelivery Claims of the Clearing Member with respect to Segregated Margin actually delivery in form of Securities relating to this ICM Participation Agreement, Eurex Clearing AG shall make Direct Segregated Margin Retransfers to the ICM Client.~~
- ~~☐ In respect of Redelivery Claims of the Clearing Member with respect to Segregated Margin actually delivered in form of cash relating to this ICM Participation Agreement, Eurex Clearing AG shall make Direct Segregated Margin Retransfers to the ICM Client.~~

Part 4 — Special Provisions for the Clearing of Transactions with certain types of investment funds

— The following provisions apply to the Clearing of Transactions with Contractual Funds, Unit Trusts, Sub-Funds and Fund Segments.

1 — Definitions and Interpretation

1.1 — Each reference in this Agreement to an “ICM Client” or a “Registered Customer” shall, subject to Clause 1.4 of this Part 4, be to a particular Relevant Fund or Relevant Fund Segment, in each case acting through the Fund Party.

1.2 — In this Part 4:

(i) — each Contractual Fund, Partnership, Unit Trust or Sub-Fund listed in the Annex to this Part 4 shall be referred to as a “Relevant Fund”; (ii) each Fund Segment listed in the Annex to this Part 4 shall in this Part 4 be referred to as a “Relevant Fund Segment”; and

(ii) — each Fund Segment listed in the Annex to this Part 4 shall be referred to as a “**Relevant Fund Segment**”; and

(iii) — “**Fund Party**” means, as applicable, the manager, general partner, trustee or Incorporated Fund acting on behalf and for the account of a Relevant Fund or Relevant Fund Segment, as the case may be.

1.3 — References in this Agreement to a Unit Trust “entering into” a Clearing Agreement, ICM Participation Agreement or Covered Transaction through the Fund Party shall be construed as the Fund Party as trustee of that Unit Trust entering in that Clearing Agreement, ICM Participation Agreement or Covered Transaction, as the case may be. In addition, references in this Part 4 to a Unit Trust “acting through” the Fund Party shall be construed as the Fund Party acting as trustee of that Unit Trust.

2 — Included Transactions for certain types of Contractual Funds

— In deviation from Part 3 of this Agreement, only Eurex Transactions pursuant to Chapter II and OTC Interest Rate Derivatives pursuant to Chapter VIII Part 2 may be included in the Clearing for Contractual Funds in the form of a *Sondervermögen* within the meaning of the German Investment Act (*Investmentgesetz*) or the German Capital Investment Act (*Kapitalanlagegesetzbuch*) or a Sub-Fund or Fund Segment thereof.

3 — Information Obligations, entering into Transactions and Standard Agreements

3.1 — When entering into a Covered Transaction for the account of a Relevant Fund or Relevant Fund Segment, the Fund Party shall in each case inform Eurex Clearing AG and the Clearing Member for which Relevant Fund or Relevant Fund Segment that Covered Transaction is being entered into.

~~3.2 In addition to Subpart D Number 2.1.2 of the Individual Clearing Model Provisions, the applicable Client Clearing Agreement must constitute a separate Client Clearing Agreement between the Clearing Member and each Relevant Fund or Relevant Fund Segment, as the case may be, acting through the Fund Party and such separate Client Clearing Agreement between the Clearing Member and each Relevant Fund or Relevant Fund Segment, as the case may be, acting through the Fund Party must fulfil the requirements of an Eligible Client Clearing Agreement.~~

~~3.3 The Client Clearing Agreements referred to in paragraph 3.2 above shall not have any impact on the legal relationship between Eurex Clearing AG and the Clearing Member and between the Clearing Member and any other Relevant Fund or Relevant Fund Segment.~~

~~3.4 Eurex Clearing AG and the Clearing Member will separately account for the relevant positions and the relevant margin collateral provided under Covered Transactions entered into by each Relevant Fund and each Relevant Fund Segment.~~

~~4 Re-establishment of Transactions~~

~~4.1 The Fund Party may decide separately for each Relevant Fund whether it declares an IP Election or an Immediate Re-Establishment Election pursuant to Chapter I Part 3 Subpart B Number 5 of the Clearing Conditions.~~

~~4.2 With respect to the Relevant Fund Segments of a particular Incorporated Fund, Contractual Fund or Sub Fund, the Fund Party may only decide collectively for all such Relevant Fund Segments whether it declares an IP Election or an Immediate Re-Establishment Election pursuant to Chapter I Part 3 Subpart B Number 5 of the Clearing Conditions.~~

~~5 Set-off~~

~~The set off of claims of a Relevant Fund or Relevant Fund Segment, in each case acting through the Fund Party, with or against claims of another ICM Client or any other claims shall be excluded.~~

~~6 Representations and Undertakings to Eurex Clearing AG~~

~~6.1 For each Relevant Fund and each Relevant Fund Segment, the Clearing Member and the Fund Party acting for the account of that Relevant Fund or Relevant Fund Segment (as the case may be), severally and not jointly, represent and warrant by way of an independent guarantee and irrespective of fault (*selbständiges, verschuldensunabhängiges Garantievorsprechen*) to Eurex Clearing AG that:~~

- ~~(i) the Fund Party has the power to enter into and perform the Relevant ICM Documentation and any other documentation relating to the Relevant ICM Documentation for the account of that Relevant Fund or Fund Segment, as the case may be;~~

- ~~(ii) the Relevant Fund or Relevant Fund Segment, as the case may be, has been established in compliance with applicable law and is legally existent;~~
- ~~(iii) the Relevant Fund or Relevant Fund Segment, as the case may be, and/or its Fund Party (as applicable) are, where required to be, registered and/or regulated in their respective jurisdiction and supervised by and/or subject to the powers of the competent supervisory authorities in their respective countries of origin;~~
- ~~(iv) the entry into and performance of the Relevant ICM Documentation and any other documentation relating to the Relevant ICM Documentation by that Relevant Fund or Relevant Fund Segment, as the case may be, acting through the relevant Fund Party, do not conflict with any law or regulation, in particular investment laws and regulations, applicable to that Relevant Fund or Relevant Fund Segment (as the case may be) or Fund Party, any provision of that Relevant Fund's or Relevant Fund Segment's (as the case may be) constitutional documents, any order or judgment of any court or other agency of government applicable to that Relevant Fund or Relevant Fund Segment (as the case may be) or Fund Party or any of that Relevant Fund's or Relevant Fund Segment's (as the case may be) assets or any agreement or instrument by which that Relevant Fund or Relevant Fund Segment (as the case may be) or Fund Party is bound or which affects any of that Relevant Fund's or Relevant Fund Segment's (as the case may be) assets; and~~
- ~~(v) to the extent that that Relevant Fund is a Unit Trust, the Fund Party has the right to be indemnified out of the assets of that Relevant Fund in respect of any obligation undertaken or to be undertaken by the Fund Party under the Relevant ICM Documentation for the account of that Relevant Fund.~~

~~6.2 For each Relevant Fund Segment (if any), the Fund Party acting for the account of that Relevant Fund Segment further represents and warrants by way of an independent guarantee and irrespective of fault (*selbständiges, verschuldensunabhängiges Garantieversprechen*) to Eurex Clearing AG that~~

- ~~(i) it has informed the investors of the fund to which that Relevant Fund Segment belongs of the contractual segregation between Fund Segments in connection with the Clearing and of any potential adverse economic effects which the conclusion of this Agreement may have for that Relevant Fund Segment in comparison to a uniform conclusion of the Agreement with the fund, respectively, and that the investors of the fund, respectively, to which that Relevant Fund Segment belongs are willing to bear the potential economic risks and adverse effects which are related to a contractual segregation of that Relevant Fund Segment; and~~
- ~~(ii) to the extent applicable, the relevant fund prospectus contains the respective disclosure of the contractual segregation of Fund Segments and of any potential economic risk of such contractual segregation between Fund Segments as set forth under paragraph (i) above.~~

7 — Amendments, Term and Termination

- 7.1 — In deviation from Part 1 Number 10 of this Agreement, an amendment of the Annex to this Part 4 in case of an accession of a new Relevant Fund or new Relevant Fund Segment, a renaming (*Umbenennung*) of a Relevant Fund or Relevant Fund Segment, a termination of a Relevant Fund or Relevant Fund Segment or a merger of Relevant Funds or Relevant Fund Segments may also be effected by the exchange of an amended Annex to this Part 4 countersigned by the Parties.
- 7.2 — Such amendment to the Annex of this Part 4 in case of an accession of a new Relevant Fund or new Relevant Fund Segment, a merger by new establishment (*Verschmelzung durch Neugründung*) of a Relevant Fund or Relevant Fund Segment shall constitute a new Standard Agreement with the new or, in connection with the merger, newly established Relevant Fund or Relevant Fund Segment acting through the Fund Party.
- 7.3 — In deviation from Part 1 Number 9 of this Agreement the termination of this Agreement entered into by the Fund Party acting for the account of a Relevant Fund or Relevant Fund Segment pursuant to Chapter I Part 1 Number 13.2.1 in connection with Number 13.1.1 of the Clearing Conditions may also be effected by the Fund Party submitting to Eurex Clearing AG and the Clearing Member an amended Annex to this Part 4 in which that Relevant Fund or Relevant Fund Segment has been deleted.
- 7.4 — Each reference in this Agreement to the Annex of this Part 4 shall be a reference to the Annex to Part 4 of this Agreement in its then current version.
- 7.5 — In any case described in this Number 7, a corresponding amendment or replacement of the Client Clearing Agreement which must be in compliance with the ICM-CCD Provisions, has to be evidenced to Eurex Clearing AG to its full satisfaction beforehand.

Annex to Part 4*

Legal Name of the Relevant Fund				
Name of the asset pool (fund)				
Legal Entity Identifier (LEI/preLEI)				
Jurisdiction (ISO code)				

* Eurex Clearing AG may provide this Annex to Part 4 in a different format than shown here.

AUTHORISED SIGNATURES
to the Annex to Part 4 of the ICM Participation Agreement

(as Clearing Member) (Place / Date)

Name: Name:
Function: Function:

(Fund Party-acting for the account of the Relevant Funds (Place / Date)
[and/or Relevant Fund Segments] listed in the Annex to Part4 of
this Agreement)

Name: Name:
Function: Function:

Eurex Clearing Aktiengesellschaft

(Eurex Clearing AG) (Place / Date)

Name: Name:
Function: Function:

Reference	Description
<p>Legal Name of the Relevant Fund</p>	<p>Legal name of the Relevant Fund or Relevant Fund Segment.</p> <p>In case of a Sub-Fund, the Incorporated Fund, Contractual Fund or Unit Trust, to which the Sub-Fund relates to shall also be indicated.</p> <p>For purposes of a clear attribution in case of a Relevant Fund Segment the legal name of the Incorporated Fund, Contractual Fund or Sub-Fund to which the Relevant Fund Segment belongs shall always be indicated as well (format: <name of the fund>-<name of the Relevant Fund Segment>).</p>
<p>Name of the asset pool (fund)</p>	<p>Account name of the account of the Relevant Fund/Relevant Fund Segment (book_name).</p>
<p>Legal Entity Identifier (LEI/preLEI)</p>	<p>Legal Entity Identifier / Preliminary Legal Identifier allocated by authorized entities based on ISO Standard 17442 of the Relevant Fund, if applicable.</p>
<p>Jurisdiction (ISO code)</p>	<p>ISO country code of the Relevant Fund</p>

AUTHORISED SIGNATURES
to the ICM Participation Agreement

(as Clearing Member)

(Place / Date)

Name:

Name:

Function:

Function:

(as ICM Client)

(Place / Date)

Name:

Name:

Function:

Function:

Eurex Clearing Aktiengesellschaft

(Eurex Clearing AG)

(Place / Date)

Name:

Name:

Function:

Function:



Appendix 5 to the Clearing Conditions:

Transfer Agreement

for an Interim Participant to a Clearing Member

This transfer agreement (the “**Agreement**”) is dated the last date specified on the signature page hereof _____⁴ and entered into

BETWEEN:

(1) _____

(legal name)

acting through / having its (registered) office at

_____, as
New Clearing Member (the “**New Clearing Member**”);

(2) _____

(legal name)

acting through / having its (registered) office at

_____, as
Non-Clearing Member and/or Registered Customer (the “**Non-Clearing Member/Registered Customer**”); and

(3) Eurex Clearing Aktiengesellschaft, a stock company (*Aktiengesellschaft*) incorporated under the laws of ~~the Federal Republic of Germany~~, registered in the commercial register of the local court (*Amtsgericht*) in Frankfurt am Main under HRB 44828 and having its registered seat in Frankfurt am Main, with its business address at Mergenthalerallee 61, 65760 Eschborn, ~~Federal Republic of Germany~~, (“**Eurex Clearing AG**”).

The New Clearing Member, the Non-Clearing Member/Registered Customer and Eurex Clearing AG are hereinafter also referred to as the “**Parties**” and each of them as a “**Party**”.

⁴ ~~Please do not include any date, the date of the conclusion of the Agreement will be included by Eurex Clearing AG.~~

WHEREAS:

- (A) The Parties have entered
- into a Clearing Agreement on _____² (the “**Clearing Agreement**”) pursuant to the Individual Clearing Model Provisions under Eurex Clearing AG Documentation,
 - into an ~~Clearing Agreement~~ ~~agreement for the Participation in the Individual Clearing Model under Client Clearing Documentation on~~ _____³ (the “~~ICM Participation~~**Clearing Agreement**”) ~~pursuant to the Individual Clearing Model Provisions under Client Clearing Documentation and Eurex Clearing AG and the Clearing Member agreed in the Clearing Agreement in the form appended to the Clearing Conditions as Appendix 1 to apply the ICM-CCD Provisions (the “Clearing Agreement”),~~
 - into a clearing agreement on _____⁴ (the “Clearing Agreement”) pursuant to the Elementary Clearing Model Provisions
- each set out in Eurex Clearing AG's Clearing Conditions, as referred to in the Clearing Agreement, ~~or ICM Participation Agreement~~ as amended (the “**Clearing Conditions**”).
- (B) The Non-Clearing Member/Registered Customer will be established or has been established as Interim Participant under the Individual Clearing Model Provisions.
- (C) The Parties enter into this Agreement for the purpose of the Re-Establishment of Transactions by way of the transfer of all Direct Covered Transactions existing between the Non-Clearing Member/Registered Customer and Eurex Clearing AG as at the Transfer Time (as defined in Clause 2.1 below) (the “Relevant Direct Covered Transactions”) to the New Clearing Member with a simultaneous conclusion of new transactions between the New Clearing Member and the Non-Clearing Member/Registered Customer corresponding to the Relevant Direct Covered Transactions.

² Please do not include any date, the date will be included by Eurex Clearing AG.

³ Please do not include any date, the date will be included by Eurex Clearing AG.

⁴ Please do not include any date, the date will be included by Eurex Clearing AG.

NOW THEREFORE, the Parties agree as follows:

1 Definitions and interpretation

Unless the context requires otherwise, terms used, but not defined, in this Agreement shall have the meaning given to them in the Clearing Conditions as amended from time to time. This Agreement incorporates by reference the Clearing Conditions.

- 4.1 ~~To the extent this Agreement will be concluded with a Fund Party, acting for the account of a Contractual Fund, Partnership, Unit Trust, Sub-Fund or Fund Segment, (i) each reference in this Agreement to the “Registered Customer” shall be a reference to a particular Contractual Fund, Partnership, Unit Trust, Sub-Fund, or Fund Segment as listed in the Annex to this Agreement in each case acting through the Fund Party; (ii) the relevant Contractual Partnership, Unit Trust, Sub-Fund or Fund Segment for the account of which the Fund Party enters into this Agreement shall in this Agreement be referred to as the “Relevant Fund” or the “Relevant Fund Segment”.~~
- 4.2 ~~In this Agreement “Fund Party” means, as applicable, the manager, general partner, trustee or Incorporated Fund acting for the account of a Relevant Fund or Relevant Fund Segment, as the case may be.~~
- 4.3 ~~References in this Agreement to a Unit Trust “entering into” a Clearing Agreement, ICM Participation Agreement, Relevant Direct Covered Transactions, Corresponding Covered Transactions or corresponding Client Clearing Transactions through the Fund Party shall be construed as the Fund Party as trustee of that Unit Trust entering in that Clearing Agreement, ICM Participation Agreement, Relevant Direct Covered Transactions, Corresponding Covered Transactions or corresponding Client Clearing Transactions, as the case may be. In addition, references in this Agreement to a Unit Trust “acting through” the Fund Party shall be construed as the Fund Party acting as trustee of that Unit Trust.~~
- 4.4 ~~For the avoidance of doubt: this Agreement shall apply to all Registered Customers, which are listed in the Annex to this Agreement.~~

2 Transfer of Relevant Direct Covered Transactions to New Clearing Member (Novation)

- 2.1 The Non-Clearing Member/Registered Customer and the New Clearing Member agree that the Non-Clearing Member/Registered Customer transfers by way of novation to the New Clearing Member all Relevant Direct Covered Transactions with Eurex Clearing AG (the “Transfer”) at the following time (the “Transfer Time”): (a) in the case of an immediate re-establishment with a Replacement Clearing Member pursuant to Subpart B ~~A~~ Number ~~5~~11.2 of the Individual Clearing Model Provisions, at 13:00 hours (Frankfurt am Main time) on the Business Day following the Valuation Date (as defined in Number 7.3.3 Paragraph (1) of the General Clearing Provisions) provided the Immediate Re-Establishment Conditions pursuant to Subpart B ~~A~~ Number ~~5~~11.2.2 of the Individual Clearing Model Provisions are satisfied by such time, or (b) in the case of an Interim Participation pursuant to Subpart B ~~A~~ Number ~~5~~11.1 of the Individual Clearing Model

Provisions at 13:00 hours (Frankfurt am Main time) on the Business Day on which the conditions pursuant to Subpart B-A Number 511.1.6 of the Individual Clearing Model Provisions are satisfied by such time.

In the case of a Re-Establishment under the Elementary Clearing Model Provisions, the Transfer is subject to the proviso that the Relevant Direct Covered Transactions upon the novation becoming effective shall be Elementary Omnibus Transactions between Eurex Clearing AG and the New Clearing Member to which the Elementary Clearing Model Provisions shall apply.

In the case of a Re-Establishment under the Individual Clearing Model Provisions under Eurex Clearing AG Documentation or under the Individual Clearing Model Provisions under Client Clearing Documentation, the Transfer is subject to the proviso that the Relevant Direct Covered Transactions upon the novation becoming effective shall be Covered Transactions between Eurex Clearing AG and the New Clearing Member to which the Individual Clearing Model Provisions shall apply. Prior to any Transfer hereunder, Eurex Clearing AG shall, upon request by the New Clearing Member, provide detailed and comprehensive information to the New Clearing Member regarding the Relevant Direct Covered Transactions.

- 2.2 Eurex Clearing AG consents to such Transfer.
- 2.3 Upon the Transfer Time, the Non-Clearing Member/Registered Customer will be released from all rights and obligations to Eurex Clearing AG under the Relevant Direct Covered Transactions and the New Clearing Member shall – subject to Clause 2.1 – have such rights and obligations vis-à-vis Eurex Clearing AG. Eurex Clearing AG will request a compensation payment from the New Clearing Member for claims under the Relevant Direct Covered Transactions which have become due and payable, but have not been discharged, prior to the novation.
- 2.4 No later than on the second Business Day after the Transfer, Eurex Clearing AG will submit to the Non-Clearing Member/Registered Customer a statement of accounts related to the account of the Non-Clearing Member/Registered Customer as of the Transfer Time (immediately prior to the Transfer having taken place) which shall evidence the Relevant Direct Covered Transactions transferred by the Non-Clearing Member/Registered Customer to the New Clearing Member.
- 2.5 Eurex Clearing AG is entitled to request additional Contributions from the New Clearing Member in accordance with Chapter I Part 1 Number 6.

3 Entry into Corresponding Transactions between New Clearing Member and Non-Clearing Member/Registered Customer

- 3.1 The following provisions apply in the case of a Re-Establishment pursuant to the Elementary Clearing Model Provisions:
 - 3.1.1 Simultaneously with the Transfer and with effect as of the Transfer Time, the New Clearing Member and the Non-Clearing Member/Registered Customer enter into

Support Margin and Credit Support Variation Margin shall have been provided under the terms of their Client Clearing Agreement accordingly.

- 4.4 Eurex Clearing AG shall make corresponding records in the internal accounts for the Non-Clearing Member/Registered Customer in its capacity as Interim Participant and in the internal accounts for the New Clearing Member.

5 Governing Law; Jurisdiction, Place of Performance

5.1 Governing Law

- 5.1.1 This Agreement is governed by the substantive laws (*Sachrecht*), excluding German private international law, of ~~the Federal Republic of Germany~~.

- 5.1.2 Any non-contractual rights and obligations arising out of or in connection with this Agreement shall also be governed by the substantive laws (*Sachrecht*), excluding German private international law, of ~~the Federal Republic of Germany~~.

5.2 Jurisdiction

The courts in Frankfurt am Main shall have exclusive jurisdiction (*ausschließlicher Gerichtsstand*) over any action or other legal proceedings arising out of or in connection with this Agreement.

5.3 Place of Performance

The place of performance shall be Frankfurt am Main.

6 Severability Clause

If any provision contained in this Agreement is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not be affected. Such invalid, illegal or unenforceable provision shall be replaced by means of supplementary interpretation (*ergänzende Vertragsauslegung*) by a valid, legal and enforceable provision, which most closely approximates the parties' commercial intention. This shall also apply *mutatis mutandis* to any gaps (*Vertragslücken*) in this Agreement.

Annex

<u>Legal Name of the Relevant Fund</u> <u>[In the case of a Sub-Fund, the fund to which the Sub-Fund relates shall also be indicated. In case of a Relevant Fund Segment, the fund or sub-fund to which the Relevant Fund Segment belongs shall also be indicated.]</u>			
<u>Name of the asset pool (fund)</u> <u>[Account name of the Relevant Fund/Relevant Fund Segment]</u>			
<u>Legal Entity Identifier (LEI/preLEI)</u>			
<u>Jurisdiction (ISO code)</u>			

* Eurex Clearing AG may provide this Annex in a different format than shown here.

AUTHORISED SIGNATURES
to the Annex of the Transfer Agreement

(as Clearing-Member)

(Place / Date)

Name:

Name:

Function:

Function:

(~~Fund Party~~ Authorised Manager acting-acting for the account of (Place / Date)
the Relevant Funds [and/or Relevant Fund Segments] listed in
the Annex to this Agreement, as Registered Customer)

Name:

Name:

Function:

Function:

~~Eurex Clearing Aktiengesellschaft~~

(~~Eurex Clearing AG~~)

(Place / Date)

Name:

Name:

Function:

Function:

Reference	Description
Legal Name of the Relevant Fund	<p>Legal name of the Relevant Fund or Relevant Fund Segment.</p> <p>In case of a Sub-Fund, the Contractual Fund, Partnership, Unit Trusts to which the Sub-Fund relates shall also be indicated.</p> <p>For purposes of a clear attribution in case of a Relevant Fund Segment the legal name of the Contractual Fund, Partnership, Unit Trusts or Sub-Fund to which the Relevant Fund Segment belongs shall always be indicated as well (format: <name of the fund> <name of the Relevant Fund Segment>).</p>
Name of the asset pool (fund)	Name of the individual segregated Relevant Fund/Relevant Fund Segment (book_name).
CBF/GS Securities Margin account	Clearing Member's CBF sub-account for segregated clients.
CBF/GS Main account of CM	Designated account for the redelivery of margin collateral actually delivered in form of Securities. The designated CBF Main Account may be held either in the name of the Clearing Member or in the name of the custodian of the Registered Customer at CBF.
CBF Int 6-series Securities Margin account	Clearing Member's Creation Account for segregated clients.
CBF Int 6-series Main account of CM	Designated account for the redelivery of margin collateral actually delivered in form of Securities. The designated Creation Main Account may be held in the name of the Clearing Member or in the name of the custodian of the Registered Customer at CBF.
Legal Entity Identifier (LEI/preLEI)	Legal Entity Identifier / Preliminary Legal Identifier allocated by authorized entities based on ISO Standard 17442 of the Relevant Fund.
Jurisdiction (ISO code)	ISO country code for the Relevant Fund.



Appendix 6 to the Clearing Conditions:

Agreement

for the Participation in a Default Management Committee

This Agreement for the Participation in a Default Management Committee (the “**Agreement**”) is dated the last date specified on the signature page hereof _____⁴ and entered into

BETWEEN:

(1) _____

(legal name)

acting through / having its (registered) office at

as Clearing Member (the “**Clearing Member**”); and

(2) Eurex Clearing Aktiengesellschaft, a stock company (*Aktiengesellschaft*) incorporated under the laws of the Federal Republic of Germany, registered in the commercial register of the local court (*Amtsgericht*) in Frankfurt am Main under HRB 44828 and having its registered seat in Frankfurt am Main, with its business address at Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany, (“**Eurex Clearing AG**”).

The Clearing Member and Eurex Clearing AG are hereinafter also referred to as the “**Parties**” and each of them as a “**Party**”.

⁴ Please do not include any date, the date of the conclusion of the Agreement will be included by Eurex Clearing AG.

which may affect its obligations as a Participating DMC Member Institution or may result in a breach of the DMC Rules.

The Clearing Member undertakes to remove its DMC Member and/or DMC Deputy from the DMC pursuant to Number 2.10.5 of the DMC Rules if it becomes aware of a development involving the DMC Member and/or its DMC Deputy which affects the ability or suitability of the DMC Member and/or DMC Deputy to perform its duties as such or results in a breach of the DMC Rules.

8 Term

This Agreement shall remain in effect until all Clearing Agreements with the Clearing Member have been terminated, in which case this Agreement will terminate at the same time.

9 Amendments

Eurex Clearing AG reserves the right to amend this Agreement in accordance with Chapter I Part 1 Number 17.2 of the Clearing Conditions.

10 Governing Law; Jurisdiction, Place of Performance

10.1 Governing Law

10.1.1 This Agreement is governed by the substantive laws (*Sachrecht*), excluding German private international law, ~~of the Federal Republic of Germany.~~

10.1.2 Any non-contractual rights and obligations arising out of or in connection with this Agreement shall also be governed by the substantive laws (*Sachrecht*), excluding German private international law, ~~of the Federal Republic of Germany.~~

10.2 Jurisdiction

The courts in Frankfurt am Main shall have exclusive jurisdiction (*ausschließlicher Gerichtsstand*) over any action or other legal proceedings arising out of or in connection with this Agreement.

11 Severability Clause

If any provision contained in this Agreement is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not be affected. Such invalid, illegal or unenforceable provision shall be replaced by means of supplementary interpretation (*ergänzende Vertragsauslegung*) by a valid, legal and enforceable provision, which most closely approximates the parties' commercial intention. This shall also apply *mutatis mutandis* to any gaps (*Vertragslücken*) in this Agreement.

Appendix 7 to the Clearing Conditions:

Clearing Agreement for the Clearing of Securities Lending Transactions with the Holder of a Specific Lender License

This clearing agreement (the “**Agreement**”) is dated the last date specified on the signature page hereof and entered into

BETWEEN:

(1) _____
(legal name)

acting through / having its (registered) office at

as Holder of a Specific Lender License (the “**Holder of a Specific Lender License**”); and:

(2) Eurex Clearing Aktiengesellschaft, a stock company (Aktiengesellschaft) incorporated under the laws of Germany, registered in the commercial register of the local court (Amtsgericht) in Frankfurt am Main under HRB 44828 and having its registered seat in Frankfurt am Main, with its business address at Mergenthalerallee 61, 65760 Eschborn, Germany (“**Eurex Clearing AG**”).

The Holder of a Specific Lender License and Eurex Clearing AG are hereinafter also referred to as the “**Parties**” and each of them as a “**Party**”. Unless the context requires otherwise, terms used in this Agreement shall have the meaning given to them in the Clearing Conditions for Eurex Clearing AG (the “**Clearing Conditions**”).

1. The Parties enter into this Agreement for the Clearing of Transactions pursuant to Chapter IX of the Clearing Conditions. The legal relationship between the Parties shall be construed in accordance with Chapter IX Part 1 Number 1.1.3 of the Clearing Conditions.
2. This Agreement incorporates by reference the Clearing Conditions (including all rules and conditions which are incorporated by reference therein (the “**Referenced Conditions**”)), the Price List for Eurex Clearing AG and the General Terms and Conditions to the Agreement on Technical Connection to the Clearing EDP of Eurex Clearing AG (the “**Connection Agreement**”), in each case in their German version as amended from time to time. The Clearing Conditions, the Price List for Eurex Clearing AG and the Connection Agreement may be viewed and printed out via internet on the website www.eurexclearing.com. The Referenced Conditions may be obtained from Eurex Clearing AG upon request.
3. The Clearing and Termination Currency pursuant to the Clearing Conditions shall be:
 - Euro (EUR) Swiss Francs (CHF).
4. Eurex Clearing AG charges fees to the Holder of a Specific Lender License for its Clearing services in accordance with the Clearing Conditions and the Price List for Eurex Clearing AG, in each case as amended.
5. The Holder of a Specific Lender License hereby (i) makes to Eurex Clearing AG the representations and warranties pursuant to Chapter I Part 1 Number 1.7 of the Clearing Conditions, (ii) undertakes to satisfy the prerequisites of the Specific Lender Licence at any time during the term of this Agreement and (iii) agrees to the conclusion of Transactions pursuant to Chapter IX Part 1 Number 1.2.1 and 1.2.2 of the Clearing Conditions.

Eurex Clearing AG makes the representations and warranties set out in Chapter I Part 1 Number 1.7.6 of the Clearing Conditions.
6. This Agreement shall be entered into for an indefinite period of time and shall remain in effect until it is terminated by one of the Parties pursuant the Clearing Conditions.

This Agreement supersedes any previous written or oral agreement between all or some of the Parties in relation to the matters dealt with herein.
7. This Agreement shall be amended pursuant to Number 17.2 of the General Clearing Provisions in the case of amendments to the form of this Agreement set out in Appendix 7 of the Clearing Conditions.

In addition, the Agreement may be amended at any time by written agreement between Eurex Clearing AG and the Holder of a Specific Lender License by executing an amended and restated version of this Agreement.
8. Unless otherwise provided for in the Clearing Conditions, the Holder of a Specific Lender License shall not assign any of its rights or claims under this Agreement except with the prior written consent of Eurex Clearing AG.

9. This Agreement does not and is not intended to confer any rights to third parties.
10. This Agreement is governed by the substantive laws (*Sachrecht*), excluding German private international law, of Germany.
- Any non-contractual rights and obligations arising out of or in connection with this Agreement shall also be governed by the substantive laws (*Sachrecht*), excluding German private international law, of Germany.
11. The courts in Frankfurt am Main, Germany, shall have exclusive jurisdiction (*ausschließlicher Gerichtsstand*) over any action or other legal proceedings arising out of or in connection with this Agreement.
12. The place of performance shall be Frankfurt am Main, Germany.
13. If any provision contained in this Agreement is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not be affected. Such invalid, illegal or unenforceable provision shall be replaced by means of supplementary interpretation (*ergänzende Vertragsauslegung*) by a valid, legal and enforceable provision, which most closely approximates the parties' commercial intention. This shall also apply *mutatis mutandis* to any gaps (*Vertragslücken*) in this Agreement.

AUTHORISED SIGNATURES
to the Clearing Agreement

(as Holder of a Specific Lender License)

(Place / Date)

Name:

Name:

Function:

Function:

Eurex Clearing Aktiengesellschaft

(Eurex Clearing AG)

(Place / Date)

Name:

Name:

Function:

Function:

Appendix 7 to the Clearing Conditions:

Clearing Agreement

for the Clearing of Securities Lending Transactions
with the Holder of a Specific Lender License

Clearing Agreement
for Securities Lending Transactions
with the Holder of a Specific Lender License

between

as Holder of a Specific Lender License

and

Eurex Clearing AG, Frankfurt/Main.

This clearing agreement (the "**Agreement**") is dated _____⁴ and entered into

BETWEEN:

(1) _____

_____ (legal name)

_____ acting through / having its (registered) office at

_____, as
Holder of a Specific Lender License (the "**Holder of a Specific Lender License**");
and

(2) ~~Eurex Clearing Aktiengesellschaft, a stock company (*Aktiengesellschaft*)
incorporated under the laws of the Federal Republic of Germany, registered in the
commercial register of the local court (*Amtsgericht*) in Frankfurt am Main under
HRB 44828 and having its registered seat in Frankfurt am Main, with its business
address at Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany
(**Eurex Clearing AG**).~~

_____ The Holder of a Specific Lender License and Eurex Clearing AG are hereinafter also
referred to as the "**Parties**" and each of them as a "**Party**".

⁴ _____
~~Please do not include any date, the date of the conclusion of the Agreement will be included by Eurex Clearing AG.~~

1 ~~Scope of the Agreement, Applicable Legal Provisions~~

- 1.1 ~~Eurex Clearing AG and the Holder of a Specific Lender License enter into this Agreement for the Clearing of Transactions pursuant to Chapter IX of the Clearing Conditions.~~
- 1.2 ~~This Agreement incorporates by reference the Clearing Conditions and the Price List of Eurex Clearing AG in their German version (in each case as amended from time to time).~~
- 1.3 ~~Each of the Clearing Conditions and the Price List of Eurex Clearing AG may be viewed and printed out via internet on the website www.eurexclearing.com.~~
- 1.4 ~~Unless the context requires otherwise, terms used in this Agreement shall have the meaning given to them in the Clearing Conditions.~~

2 ~~Legal Relationships~~

- 2.1 ~~Holders of a Specific Lender License are entitled to participate directly in the Clearing of Securities Lending Transactions as a Lender only and are not subject to the general Clearing License requirements applicable to Clearing Members.~~
- 2.2 ~~All rights and obligations between Eurex Clearing AG and the Holder of a Specific Lender License with respect to a specific Securities Lending Transaction entered into under this Agreement shall be entered into under a separate agreement. The Securities Lending Transactions between the Holder of a Specific Lender License and Eurex Clearing AG as Borrower entered into under this Agreement shall not be subject to a separate master agreement (*Rahmenvertrag*) and shall be treated legally separate from each other.~~
- 2.3 ~~Principal Collateral to be delivered by Eurex Clearing AG to the Holder of a Specific Lender License shall consist of Non-Cash Principal Collateral and will be provided by way of a pledge only. For such purposes, Eurex Clearing AG and the Holder of a Specific Lender License will enter into a pledge agreement in the form provided by Eurex Clearing AG with respect to the relevant Tri-Party Collateral Agent.~~

3 ~~Cash Clearing, Clearing Currency~~

- 3.1 ~~The Holder of a Specific Lender License hereby agrees to instruct the payment institution determined by Eurex Clearing AG for Clearing of its Transactions to honour any debit instructions (*Lastschriften*) from its account. Eurex Clearing AG shall provide that any surplus cash balance that the Holder of a Specific Lender License may have in its internal cash account with Eurex Clearing AG is credited to the account of the Holder of a Specific Lender License at the respective payment institution.~~
- 3.2 ~~Eurex Clearing AG may allow the use of accounts of a correspondent bank recognised by Eurex Clearing AG for purposes of cash clearing with Eurex Clearing AG.~~
- 3.3 ~~The Clearing Currency pursuant to the Clearing Conditions shall be:~~
- ~~Euro (EUR)~~
 - ~~Swiss Francs (CHF).~~

~~3.4 The Termination Currency shall be the Clearing Currency last agreed between Eurex Clearing AG and the Holder of a Specific Lender License.~~

~~4 Authorisation to Give Delivery Instructions~~

~~The Holder of a Specific Lender License hereby agrees to authorise Eurex Clearing AG, by providing the appropriate power of attorney, to give, release and transmit all delivery instructions in the name of the Holder of a Specific Lender License vis-à-vis the respective CSD recognised by Eurex Clearing AG and binding for and against the Holder of a Specific Lender License and to supplement, change or cancel the delivery instructions necessary for the timely and correct fulfilment of its delivery and payment obligations vis-à-vis Eurex Clearing AG arising from transactions which are included in the Clearing License granted to the Holder of a Specific Lender License.~~

~~5 Revocation of Powers of Attorney and Debit Instructions~~

~~5.1 The powers of attorney and debit instructions provided within the context of this Agreement may not be revoked by the Holder of a Specific Lender License until its Clearing License has been terminated. Any such revocation shall result in the immediate termination of the Clearing License.~~

~~5.2 If the Clearing License ends for any other reasons, all powers of attorney and debit instructions shall be deemed to have been revoked.~~

~~6 Agent Lenders~~

~~The Holder of a Specific Lender License undertakes with Eurex Clearing AG that if at any time during the term of this Agreement the Holder of a Specific Lender License intends to use the services of an Agent Lender (as defined in Chapter IX of the Clearing Conditions), the Holder of a Specific Lender License will provide evidence to Eurex Clearing AG of a due power of attorney and authorisation of the Agent Lender by the Holder of a Specific Lender License for all declarations, actions, deliveries and payments by and to an Agent Lender on behalf of the relevant Holder of a Specific Lender License.~~

~~7 Set off between Eurex Clearing AG and Holder of a Specific Lender License~~

~~Only Eurex Clearing AG may set off its claims vis-à-vis the Holder of a Specific Lender License, unless (i) such exclusion of set off relates to claims of the Holder of a Specific Lender License which are undisputed or have been determined as legally binding, or unless (ii) the Holder of a Specific Lender License is a contractual investment fund in the form of a *Sondervermögen* acting through its German management company (*Kapitalverwaltungsgesellschaft* – "**KVG**") within the meaning of the German Capital Investment Act (*Kapitalanlagegesetzbuch* – "**KAGB**"), in which case no set off shall be permitted.~~

8 — Technical Connection

The Holder of a Specific Lender License undertakes to establish and always maintain access to Eurex Clearing AG's Common Report Engine either directly or via an Agent Lender.

9 — Fees

9.1 — Eurex Clearing AG shall collect fees from the Holder of a Specific Lender License according to the Clearing Conditions in conjunction with the Price List for Eurex Clearing AG valid at the time.

9.2 — The Holder of a Specific Lender License undertakes to commission the payment institution determined for the Clearing of its Securities Lending Transactions under Chapter IX of the Clearing Conditions to pay the incoming debit entries from Eurex Clearing AG, such payment taking place at the expense of the Holder of a Specific Lender License's account.

10 — Representations

10.1 — The Holder of a Specific Lender License represents and warrants by way of an independent guarantee and irrespective of fault (*selbständiges, verschuldensunabhängiges Garantieversprechen*) to Eurex Clearing AG that at the time it enters into this Agreement:

10.1.1 — it has the power to enter into and perform this Agreement and any other documentation relating to this Agreement (including Securities Lending Transaction in accordance with Chapter IX of the Clearing Conditions) to which it is a party and has taken all necessary action to authorise such execution and performance;

10.1.2 — its entry into and performance of this Agreement and any other documentation relating to this Agreement (including Securities Lending Transaction in accordance with Chapter IX of the Clearing Conditions) to which it is a party do not conflict with any law or regulation applicable to it, any provision of its constitutional documents, any order or judgment of any court or other agency of government applicable to it or any of its assets or any agreement or instrument by which it is bound or which affects any of its assets;

10.1.3 — it has all governmental and other consents that are required by it with respect to its entry into and performance of this Agreement (including the entering into Securities Lending Transactions as Lender in accordance with Chapter IX of the Clearing Conditions) and such consents are in full force and effect and all conditions of any such consents have been complied with;

10.1.4 — it is entitled to transfer full legal and beneficial ownership of all assets including, without limitation, all Loaned Securities transferred by it pursuant to this Agreement free from any liens, encumbrances, charges or other rights or claims and upon any such transfer, the transferee will receive all right, title and interest in the relevant assets free and clear of any such liens, encumbrances, charges or other rights and claims howsoever arising;

including, without limitation, pursuant to applicable regulation or under any statutory or other trust;

- 10.1.5 — ~~no order has been made or applied for or resolution passed for the suspension of payments or dissolution, termination of existence, liquidation, winding-up, bankruptcy, insolvency, judicial management or curatorship, in each case, with respect to it;~~
- 10.1.6 — ~~no moratorium in respect of all or any debts or a composition or an arrangement with creditors or any similar proceeding or arrangement by which its assets are submitted to the control of its creditors is ordered, declared or applied for, in each case, with respect to it;~~
- 10.1.7 — ~~no liquidator, trustee, administrator, receiver or similar officer has been appointed in respect of it or in respect of all or a substantial part of its assets; and~~
- 10.1.8 — ~~it is able to pay its debts as and when they fall due, will not become unable to pay its debts as a consequence of entering into this Agreement and, where such entity is incorporated in Germany, is not imminent illiquid (*drohende Zahlungsunfähigkeit*) in the meaning of Sec. 18 of the German Insolvency Code (*Insolvenzordnung*) (“**InsO**”), is not illiquid (*zahlungsunfähig*) in the meaning of Sec. 17 InsO and is not over-indebted (*überschuldet*) in the meaning of Sec. 19 InsO.~~
- 10.2 — ~~Eurex Clearing AG represents and warrants by way of an independent guarantee and irrespective of fault (*selbständiges, verschuldensunabhängiges Garantieverprechen*) to the Holder of a Specific Lender License that at the time it enters into this Agreement:~~
 - 10.2.1 — ~~it has the power to enter into and perform this Agreement and any other documentation relating to this Agreement to which it is a party and has taken all necessary action to authorise such execution and performance;~~
 - 10.2.2 — ~~no order has been made or applied for or resolution passed for the suspension of payments or dissolution, termination of existence, liquidation, winding-up, bankruptcy, insolvency, judicial management or curatorship, in each case, with respect to it;~~
 - 10.2.3 — ~~no moratorium in respect of all or any debts or a composition or an arrangement with creditors or any similar proceeding or arrangement by which its assets are submitted to the control of its creditors is ordered, declared or applied for, in each case, with respect to it;~~
 - 10.2.4 — ~~no liquidator, trustee, administrator, receiver or similar officer has been appointed in respect of it or in respect of all or a substantial part of its assets;~~
 - 10.2.5 — ~~it is able to pay its debts as and when they fall due, will not become unable to pay its debts as a consequence of entering into this Agreement and is not imminent illiquid (*drohende Zahlungsunfähigkeit*) in the meaning of Sec. 18 InsO, is not illiquid (*zahlungsunfähig*) in the meaning of Sec. 17 InsO and is not over-indebted (*überschuldet*) in the meaning of Sec. 19 InsO;~~

- 10.2.6 ~~it has all governmental and other consents that are required by it with respect to its entry into and performance of this Agreement under applicable laws in Germany and such consents are in full force and effect and all conditions of any such consents have been complied with;~~
- 10.2.7 ~~no event has occurred or circumstances arisen with respect to it which, had the Parties already entered into this Agreement, would (whether or not with the giving of notice and/or the passage of time and/or the fulfilment of any other requirement) constitute a Failure to Pay Event or Insolvency Event.~~
- 10.2.8 ~~Eurex Clearing AG shall promptly inform the Holder of a Specific Lender License if Eurex Clearing AG becomes aware that any representation in Clause 10.2 ceases to be true.~~

11 ~~Conclusion of Transactions~~

~~The Holder of a Specific Lender License hereby agrees that upon acceptance of an Original Securities Lending Transaction for inclusion in the Clearing by Eurex Clearing AG based on the data and information of an Original Securities Lending Transaction transmitted by the Third Party Flow Provider to Eurex Clearing AG pursuant to Chapter IX Part 1 Number 1.2.1 and 1.2.2 of the Clearing Conditions, a Transaction will be concluded between Eurex Clearing AG and the Holder of a Specific Lender License pursuant to Chapter IX Part 1 Number 1.2.1 of the Clearing Conditions.~~

12 ~~Information Undertaking~~

~~The Holder of a Specific Lender License is should check and verify without undue delay all reports and other communications of Eurex Clearing AG to the Holder of a Specific Lender License with respect to all such information and data the Holder of a Specific Lender License has given or received via the Third Party Flow Provider.~~

~~The Holder of a Specific Lender License should inform Eurex Clearing AG without undue delay of any mistakes, errors, omissions, deviations or irregularities by the Third Party Flow Provider that become apparent from such comparison.~~

13 ~~Term and Termination~~

- 13.1 ~~This Agreement shall remain in effect until it is terminated by one of the parties to this Agreement.~~
- 13.2 ~~Each party to this Agreement may terminate this Agreement at any time by giving not less than 30 calendar days' prior notice to the respective other party provided that this Agreement will remain applicable on the effective date of the termination notice and thereafter if and as long as any Securities Lending Transactions entered into under this Agreement is outstanding and has not been redeemed or otherwise finally settled.~~
- 13.3 ~~The right to terminate this Agreement for serious cause (*aus wichtigem Grund*) shall remain unaffected.~~

14 Acknowledgement of Clearing Conditions

The Holder of a Specific Lender License confirms to have received and acknowledged the current Clearing Conditions. The Holder of a Specific Lender License is aware that the Clearing Conditions may only be amended subject to the procedures set out in Number 17.2 of the General Clearing Provisions.

15 Amendments to this Agreement

This Agreement shall be amended pursuant to Number 17.2 of the General Clearing Provisions (Chapter I Part 1 of the Clearing Conditions), applied *mutatis mutandis*, in the case of amendments to the form of this Agreement set out in Appendix 7 of the Clearing Conditions.

16 Governing Law; Jurisdiction; Place of Performance

16.1 Governing Law

16.1.1 This Agreement is governed by the substantive laws (*Sachrecht*), excluding German private international law, of the Federal Republic of Germany.

16.1.2 Any non-contractual rights and obligations arising out of or in connection with this Agreement shall also be governed by the substantive laws (*Sachrecht*), excluding German private international law, of the Federal Republic of Germany.

16.2 Jurisdiction

The courts in Frankfurt am Main, Federal Republic of Germany, shall have exclusive jurisdiction (*ausschließlicher Gerichtsstand*) over any action or other legal proceedings arising out of or in connection with this Agreement.

16.3 Place of Performance

The place of performance shall be Frankfurt am Main, Federal Republic of Germany.

17 Severability Clause

If any provision contained in this Agreement is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not be affected. Such invalid, illegal or unenforceable provision shall be replaced by means of supplementary interpretation (*ergänzende Vertragsauslegung*) by a valid, legal and enforceable provision, which most closely approximates the parties' commercial intention. This shall also apply *mutatis mutandis* to any gaps (*Vertragslücken*) in this Agreement.

AUTHORISED SIGNATURES
to the Clearing Agreement

(as Holder of a Specific Lender License)

Name:

Name:

Function:

Function:

Eurex Clearing Aktiengesellschaft

(Eurex Clearing AG)

(Place / Date)

Name:

Name:

Function:

Function:

Appendix 8 to the Clearing Conditions

Clearing Agreement
with a Net Omnibus Non-Clearing Member and/or Net
Omnibus Registered Customer for the Net Omnibus
Clearing Model

This clearing agreement (the “**Agreement**”) is dated the last date specified on the signature page hereof and entered into

BETWEEN:

(1) _____
(legal name)
 acting through / having its (registered) office at

as Clearing Member (the “**Clearing Member**”):

(2) _____
(legal name)
 acting through / having its (registered) office at

as Net Omnibus Non-Clearing Member/Net Omnibus Registered Customer (the “**Net Omnibus Non-Clearing Member/Net Omnibus Registered Customer**”); and

(3) Eurex Clearing Aktiengesellschaft, a stock company (Aktiengesellschaft) incorporated under the laws of Germany, registered in the commercial register of the local court (Amtsgericht) in Frankfurt am Main under HRB 44828 and having its registered seat in Frankfurt am Main, with its business address at Mergenthalerallee 61, 65760 Eschborn, Germany (“**Eurex Clearing AG**”).

The Clearing Member, the Net Omnibus Non-Clearing Member/Net Omnibus Registered Customer and Eurex Clearing AG are hereinafter also referred to as the “**Parties**” and each of them as a “**Party**”. Unless the context requires otherwise, terms used in this Agreement shall have the meaning given to them in the Clearing Conditions for Eurex Clearing AG (the “**Clearing Conditions**”).

1. The Parties enter into this Agreement for the Clearing of Transactions pursuant to the Net Omnibus Clearing Model Provisions. The legal relationship between the Parties shall be construed in accordance with Number 2 of the Net Omnibus Clearing Model Provisions. The Transaction Types included in the Clearing are selected by the Clearing Member and the Net Omnibus Non-Clearing Member/Net Omnibus Registered Customer in Annex A to this Agreement. If a Relevant Fund or a Relevant Fund Segment (as to be specified in Annex B to this Agreement) enters into this Agreement, the special provisions pursuant to Number 1.1.7 of the General Clearing Provisions shall apply.
2. This Agreement incorporates by reference the Clearing Conditions (including all rules and conditions which are incorporated by reference therein (the “**Referenced Conditions**”)), the Price List for Eurex Clearing AG and the General Terms and Conditions to the Agreement on Technical Connection to the Clearing EDP of Eurex Clearing AG (the “**Connection Agreement**”) in their German version as amended from time to time. The Clearing Conditions, the Price List for Eurex Clearing AG and the Connection Agreement may be viewed and printed out via internet on the website www.eurexclearing.com. The Referenced Conditions may be obtained from Eurex Clearing AG upon request.
3. Eurex Clearing AG charges fees to the Clearing Member for its Clearing services in accordance with the Clearing Conditions and the Price List for Eurex Clearing AG, in each case as amended. The Clearing Member may charge the same amount (plus any additional fees as may be agreed between the Clearing Member and the Net Omnibus Non-Clearing Member/Net Omnibus Registered Customer) to the Net Omnibus Non-Clearing Member/Net Omnibus Registered Customer.
4. Each of the Clearing Member and the Net Omnibus Non-Clearing Member/Net Omnibus Registered Customer makes, severally but not jointly, to Eurex Clearing AG amongst others the representations and warranties set out in the following provisions of the Clearing Conditions (as relevant):
 - (1) Chapter I Part 1 Number 1.1.7 (*Representations and warranties by Relevant Funds and Relevant Fund Segments acting through an Authorised Manager*) if the Net Omnibus Registered Customer is a Relevant Fund or a Relevant Fund Segment;
 - (2) Chapter I Part 1 Number 1.7 (*Representations with respect to Clearing Agreements*);
and
 - (3) Chapter I Part 1 Number 1.8 and 1.9 (*No Clearing of OTC Interest Rate Derivatives for US Persons and No Clearing of FX Options Transactions for US Persons*).Eurex Clearing AG makes the representations and warranties set out in Chapter I Part 1 Number 1.7.6 of the Clearing Conditions.
5. Each of the Clearing Member and the Net Omnibus Non-Clearing Member/Net Omnibus Registered Customer hereby grants all powers of attorney and authorisations stated to be granted by it in the Clearing Conditions and acknowledges to be bound by the provisions of the Clearing Conditions on the conclusion, amendment, termination, transfer, accumulation or netting of Transactions, in particular pursuant to (as relevant):

(1) Chapter I Part 1 Number 1.2.3 Paragraph (3) (Authorisation of Eurex Clearing AG to receive notice with respect to RC-Related Transactions);

(2) Chapter II Part 1 Number 1.8 (Conclusion of Transactions between the Clearing Member and the Registered Customer);

(3) Chapter VIII Part 1 Number 1.2.5 (Special Provisions with respect to the Conclusion of CM-RC Transactions); and

(4) Chapter VIII Part 2 Number 2.9 (Netting, novation, accumulation and termination of CM-RC Transactions).

The Net Omnibus Non-Clearing Member/Net Omnibus Registered Customer acknowledges that no further specific agreement or legal action is required under German law as the governing law of this Agreement in order for it to be legally bound by any Transaction resulting from the operation of such provisions.

6. This Agreement shall be entered into for an indefinite period of time and shall remain in effect until it is terminated by one of the Parties pursuant to the Clearing Conditions.

This Agreement supersedes any previous written or oral agreement between all or some of the Parties in relation to the matters dealt with herein.

7. This Agreement shall be amended pursuant to Number 17.2 of the General Clearing Provisions, in the case of amendments to the form of this Agreement set out in Appendix 8 to the Clearing Conditions. In addition, this Agreement may be amended at any time by written agreement between the Parties by executing an amended and restated version of this Agreement; Number 1.1.7 Paragraph (9) of the General Clearing Provisions shall remain unaffected. Annex A to this Agreement may be amended by the submission of an amended Annex A signed by the Clearing Member and the Net Omnibus Non-Clearing Member/ Net Omnibus Registered Customer to Eurex Clearing AG and acceptance thereof by Eurex Clearing AG through respective entries in its production system.

8. Unless otherwise provided for in the Clearing Conditions, neither the Clearing Member nor the Net Omnibus Non-Clearing Member/Net Omnibus Registered Customer shall assign any of its respective rights or claims under this Agreement except with the prior written consent of all other Parties.

9. This Agreement does not and is not intended to confer any rights to third parties.

10. This Agreement is governed by the substantive laws (Sachrecht), excluding German private international law, of Germany.

Any non-contractual rights and obligations arising out of or in connection with this Agreement shall also be governed by the substantive laws (Sachrecht), excluding German private international law, of Germany.

11. The courts in Frankfurt am Main, Germany shall have exclusive jurisdiction (*ausschließlicher Gerichtsstand*) over any action or other legal proceedings arising out of or in connection with this Agreement.
12. The place of performance shall be Frankfurt am Main, Germany.
13. If any provision contained in this Agreement is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not be affected. Such invalid, illegal or unenforceable provision shall be replaced by means of supplementary interpretation (*ergänzende Vertragsauslegung*) by a valid, legal and enforceable provision, which most closely approximates the parties' commercial intention. This shall also apply *mutatis mutandis* to any gaps (*Vertragslücken*) in this Agreement.

AUTHORISED SIGNATURES
to the Clearing Agreement

(as Clearing-Member)

(Place / Date)

Name:

Name:

Function:

Function:

(as Net Omnibus Non-Clearing Member/Net Omnibus Registered Customer)¹

(Place / Date)

Name:

Name:

Function:

Function:

Eurex Clearing Aktiengesellschaft

(Eurex Clearing AG)

(Place / Date)

Name:

Name:

¹ Authorised Manager if the Net Omnibus Registered Customer is a Relevant Fund and/or Relevant Fund Segment listed in Annex B to this Agreement.

Function:

Function:

Annex A to the Clearing Agreement: Transaction Types included in the Clearing

The Net Omnibus Non-Clearing Member/Net Omnibus Registered Customer shall participate in the Clearing pursuant to this Agreement in accordance with the following elections:

- Net Omnibus Registered Customer for the following Transaction Types:
 - Chapter II Transactions Concluded at Eurex Deutschland and Eurex Zürich (Eurex Exchanges)
 - Chapter VIII Part 2 Clearing of OTC Interest Rate Derivative Transactions.
- Net Omnibus Non-Clearing Member for the following Transaction Types:
 - Chapter II Transactions Concluded at Eurex Deutschland and Eurex Zürich (Eurex Exchanges)
 - In case the Net Omnibus Non-Clearing Member decides to assign the Clearing of Eurex Transactions to more than one Clearing Member in accordance with Chapter II Part 1 Number 1.9 (Multiple Clearing Relationships), this Agreement allows for the Clearing of the following MCR-Product Groups:
 - Equity & Index Products
 - Fixed Income Products
 - Interest Rate Swap Futures Products
 - International CBF-settled Products
 - UK & Irish Products
 - KOSPI Products
 - TAIFEX Products
 - FX Products
 - Variance Futures Products

AUTHORISED SIGNATURES
to Annex A to the Clearing Agreement

(as Clearing-Member)

(Place / Date)

Name:

Name:

Function:

Function:

(as Net Omnibus Non-Clearing Member/Net Omnibus
Registered Customer)²

(Place / Date)

Name:

Name:

Function:

Function:

² Authorised Manager if the Net Omnibus Registered Customer is a Relevant Fund and/or Relevant Fund Segment listed in Annex B to this Agreement.

Annex B to the Clearing Agreement: Relevant Funds and Relevant Fund Segments*

<u>Legal Name of the Relevant Fund</u> [In the case of a Sub-Fund, the fund to which the Sub-Fund relates shall also be indicated. In case of a Relevant Fund Segment, the fund or sub-fund to which the Relevant Fund Segment belongs shall also be indicated.]			
<u>Name of the asset pool (fund)</u> [Account name of the Relevant Fund/Relevant Fund Segment]			
<u>Legal Entity Identifier (LEI/preLEI)</u>			
<u>Jurisdiction (ISO code)</u>			

* Eurex Clearing AG may provide this Annex in a different format than shown here.

AUTHORISED SIGNATURES
to Annex B to the Clearing Agreement

 (as Clearing-Member)

 (Place / Date)

Name:

Name:

Function:

Function:

 (Authorised Manager acting for the account of the Relevant Funds and/or Relevant Fund Segments)

 (Place / Date)

Name:

Name:

Function:

Function:



~~Appendix 8 to the Clearing Conditions:~~

~~Clearing Agreement~~

~~with a Net Omnibus Non-Clearing Member
and/or Net Omnibus Registered Customer
for the Net Omnibus Clearing Model~~

Clearing Agreement

for the Net Omnibus Clearing Model

between

as Clearing Member

and

as Net Omnibus Non-Clearing Member and/or Net Omnibus Registered Customer

and

Eurex Clearing AG, Frankfurt/Main.

This clearing agreement (the "Agreement") is dated _____¹, as amended and restated as of _____², and entered into

BETWEEN:

(1) _____

_____ (legal name)

_____ acting through / having its (registered) office at

as Clearing Member (the "Clearing Member");

(2) _____

_____ (legal name)

_____ acting through / having its (registered) office at

_____, as Net Omnibus Non-Clearing Member/Net Omnibus Registered Customer (the "Net Omnibus Non-Clearing Member/Net Omnibus Registered Customer"); and

(3) ~~Eurex Clearing Aktiengesellschaft, a stock company (Aktiengesellschaft) incorporated under the laws of the Federal Republic of Germany, registered in the commercial register of the local court (Amtsgericht) in Frankfurt am Main under HRB 44828 and having its registered seat in Frankfurt am Main, with its business address at Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany ("Eurex Clearing AG").~~

¹ Please do not include any date, the date of the conclusion of the Agreement will be included by Eurex Clearing AG. In case of a subsequent amendment, Eurex Clearing AG will include the date of the original Agreement.

² Please do not include any date, the date of the amendment of the Agreement will be included by Eurex Clearing AG. In case of the first conclusion of the Agreement, Eurex Clearing AG will delete the following part: "... as amended and restated as of _____."



The Clearing Member, the Net Omnibus Non-Clearing Member/Net Omnibus Registered Customer and Eurex Clearing AG are hereinafter also referred to as the “Parties” and each of them as a “Party”.

Part 1 — General Provisions

1 — Scope of the Agreement, Applicable Legal Provisions

- 1.1 — ~~Eurex Clearing AG, the Clearing Member and the Net Omnibus Non-Clearing Member/Net Omnibus Registered Customer enter into this Agreement for the Clearing of Net Omnibus Eligible Transactions, i.e. Transactions in relation to the Net Omnibus Non-Clearing Member/Net Omnibus Registered Customer cleared via the relevant Clearing Member pursuant to the Net Omnibus Clearing Model Provisions.~~
- 1.2 — ~~The Clearing Member has selected in its Clearing Agreement with Eurex Clearing AG pursuant to Appendix 1 of the Clearing Conditions that such Clearing Agreement shall also qualify as a Net Omnibus Clearing Agreement.~~
- 1.3 — ~~This Agreement shall enable the Clearing Member to settle transactions with the Net Omnibus Non-Clearing Member/Net Omnibus Registered Customer under the rules of the Client Assets Sourcebook (CASS) in the Financial Conduct Authority Handbook (to the extent applicable). The Clearing Member shall be solely responsible for compliance with the CASS rules.~~
- 1.4 — ~~This Agreement incorporates by reference the Clearing Conditions and the Price List of Eurex Clearing AG in their German version (in each case as amended from time to time).~~
- 1.5 — ~~Each of the Clearing Conditions and the Price List of Eurex Clearing AG may be viewed and printed out via the internet on the website www.eurexclearing.com.~~
- 1.6 — ~~Unless the context requires otherwise, terms used in this Agreement shall have the meaning given to them in the Clearing Conditions.~~

2 — Legal Relationships

- 2.1 — ~~This Agreement provides for terms and conditions applying between Eurex Clearing AG, the Clearing Member and the Net Omnibus Non-Clearing Member/Net Omnibus Registered Customer as well as terms and conditions applying between Eurex Clearing AG and the Clearing Member, on the one hand, and between the Clearing Member and the Net Omnibus Non-Clearing Member/Net Omnibus Registered Customer, on the other hand.~~

~~Unless otherwise agreed between the Clearing Member and the Net Omnibus Non-Clearing Member/Net Omnibus Registered Customer, all rights and obligations between the Clearing Member and the Net Omnibus Non-Clearing Member/Net Omnibus Registered Customer with respect to transactions under this Agreement corresponding to the relevant NCM Related Transactions and/or RC Related Transactions of the Clearing Member shall constitute a separate arrangement (a “Standard Agreement”).~~

- 2.2 — ~~Unless otherwise agreed between the Clearing Member and the Net Omnibus Non-Clearing Member/Net Omnibus Registered Customer, all Transactions and any claims for the return of Margin or Variation Margin (or assets equivalent thereto) arising pursuant to the Standard Agreement between the Clearing Member and the Net Omnibus Non-~~

Clearing Member/Net Omnibus Registered Customer shall form a single agreement between such parties and such agreement constitutes a separate master agreement (*Rahmenvertrag*) between them which (subject to provisions in the Clearing Conditions on the termination of individual Transactions) can be terminated only uniformly.

2.3 ——— References in the Net Omnibus Clearing Model Provisions to a Standard Agreement shall be construed so as to exclude any Standard Agreement pursuant to the Elementary Clearing Model Provisions or the Individual Clearing Model Provisions.

2.4 ——— All entries made by the Net Omnibus Non-Clearing Member/Net Omnibus Registered Customer into the trading system shall in accordance with Part 2 Numbers 1 and 2 of this Agreement be directly binding for and against the Clearing Member. If an order or quote entered by the Net Omnibus Non-Clearing Member/Net Omnibus Registered Customer is matched with another order or quote, a Transaction shall be effected thereby between the Net Omnibus Non-Clearing Member/Net Omnibus Registered Customer and the Clearing Member and a further, equivalent Transaction shall be effected thereby between the Clearing Member and Eurex Clearing AG pursuant to the Clearing Conditions, unless provided otherwise.

2.5 ——— The Clearing Member is required to promptly notify the management of the respective Exchange or trading platform, as the case may be and, if applicable, and Eurex Clearing AG if the Net Omnibus Non-Clearing Member/Net Omnibus Registered Customer fails to meet its margin requirements vis-à-vis the Clearing Member in a timely manner.

2.6 ——— The Net Omnibus Non-Clearing Member/Net Omnibus Registered Customer hereby irrevocably authorises Eurex Clearing AG to receive, also on behalf of the Net Omnibus Non-Clearing Member/Net Omnibus Registered Customer, any notice, termination notice or other declaration by the Clearing Member resulting in an amendment or termination of an RC-Related Transaction and/or a corresponding Transaction between the Clearing Member and the Net Omnibus Non-Clearing Member/Net Omnibus Registered Customer.

3 ——— **Setoff and Netting Procedure between Clearing Member and Net Omnibus Non-Clearing Member**

————— The Clearing Member may set off its claims vis-à-vis the Net Omnibus Non-Clearing Member/Net Omnibus Registered Customer and agree with the Net Omnibus Non-Clearing Member/Net Omnibus Registered Customer upon the netting of claims.

4 ——— **Representations**

4.1 ——— Each of the Clearing Member and the Net Omnibus Non-Clearing Member/Net Omnibus Registered Customer, severally but not jointly, represents and warrants by way of an independent guarantee and irrespective of fault (*selbständiges, verschuldensunabhängiges Garantieversprechen*) to Eurex Clearing AG that at the time it enters into this Agreement:

- 4.1.1 — it has the power to enter into and perform this Agreement and any other documentation relating to this Agreement to which it is a party and has taken all necessary action to authorise such execution and performance;
- 4.1.2 — its entry into and performance of this Agreement and any other documentation relating to this Agreement to which it is a party do not conflict with any law or regulation applicable to it, any provision of its constitutional documents, any order or judgment of any court or other agency of government applicable to it or any of its assets or any agreement or instrument by which it is bound or which affects any of its assets;
- 4.1.3 — it is acting as principal in respect of this Agreement (including all Transactions entered into under it);
- 4.1.4 — it has all governmental and other consents that are required by it with respect to its entry into and performance of this Agreement and such consents are in full force and effect and all conditions of any such consents have been complied with;
- 4.1.5 — no order has been made or applied for or resolution passed for the suspension of payments or dissolution, termination of existence, liquidation, winding-up, bankruptcy, insolvency, judicial management or curatorship, in each case, with respect to it;
- 4.1.6 — no moratorium in respect of all or any debts or a composition or an arrangement with creditors or any similar proceeding or arrangement by which its assets are submitted to the control of its creditors is ordered, declared or applied for, in each case, with respect to it;
- 4.1.7 — no liquidator, trustee, administrator, receiver or similar officer has been appointed in respect of it or in respect of all or a substantial part of its assets;
- 4.1.8 — it is able to pay its debts as and when they fall due, will not become unable to pay its debts as a consequence of entering into this Agreement and, where such entity is incorporated in Germany, is not imminent illiquid (*drohende Zahlungsunfähigkeit*) in the meaning of Sec. 18 German insolvency code (*Insolvenzordnung*) (“**InsO**”), is not illiquid (*zahlungsunfähig*) in the meaning of Sec. 17 InsO and is not over-indebted (*überschuldet*) in the meaning of Sec. 19 InsO;
- 4.1.9 — no event has occurred or circumstance arisen with respect to it which, had the Parties already entered into this Agreement, might (whether or not with the giving of notice and/or the passage of time and/or the fulfilment of any other requirement) constitute a Termination Event or Insolvency Termination Event.
- 4.2 — In addition, the Clearing Member represents and warrants by way of an independent guarantee and irrespective of fault (*selbständiges, verschuldensunabhängiges Garantieverprechen*) to Eurex Clearing AG that at the time it enters into this Agreement it is entitled to transfer full legal and beneficial ownership of all assets including, without limitation, all Eligible Margin Assets transferred or pledged by it pursuant to this Agreement, save for any statutory trust under the Client Assets Sourcebook, free from any liens, encumbrances, charges or other rights or claims and upon any such transfer, the transferee will receive all right, title and interest in the relevant assets free and clear

of any such liens, encumbrances, charges or other rights and claims howsoever arising, including, without limitation, pursuant to applicable regulation or under any statutory or other trust.

- 4.3 ~~Each of the Clearing Member and the Net Omnibus Non-Clearing Member/Net Omnibus Registered Customer agree with Eurex Clearing AG that it will repeat the representations set out in Clause 4.1 to Eurex Clearing AG by reference to the facts and circumstances then existing whenever it enters into a Transaction, transfers Net Omnibus Margin or Net Omnibus Variation Margin or delivers Eligible Margin Assets in respect of the Net Omnibus Margin or the Net Omnibus Variation Margin or delivers assets equivalent to such Eligible Margin Assets.~~
- 4.4 ~~Eurex Clearing AG represents and warrants by way of an independent guarantee and irrespective of fault (*selbständiges, verschuldensunabhängiges Garantieverprechen*) to the Clearing Member and the Net Omnibus Non-Clearing Member/Net Omnibus Registered Customer that at the time it enters into this Agreement:~~
- 4.4.1 ~~it has the power to enter into and perform this Agreement and any other documentation relating to this Agreement to which it is a party and has taken all necessary action to authorise such execution and performance;~~
- 4.4.2 ~~no order has been made or applied for or resolution passed for the suspension of payments or dissolution, termination of existence, liquidation, winding up, bankruptcy, insolvency, judicial management or curatorship, in each case, with respect to it;~~
- 4.4.3 ~~no moratorium in respect of all or any debts or a composition or an arrangement with creditors or any similar proceeding or arrangement by which its assets are submitted to the control of its creditors is ordered, declared or applied for, in each case, with respect to it;~~
- 4.4.4 ~~no liquidator, trustee, administrator, receiver or similar officer has been appointed in respect of it or in respect of all or a substantial part of its assets;~~
- 4.4.5 ~~it is able to pay its debts as and when they fall due, will not become unable to pay its debts as a consequence of entering into this Agreement and is not imminent illiquid (*drohende Zahlungsunfähigkeit*) in the meaning of Sec. 18 InsO, is not illiquid (*zahlungsunfähig*) in the meaning of Sec. 17 InsO and is not over-indebted (*überschuldet*) in the meaning of Sec. 19 InsO;~~
- 4.4.6 ~~it has all governmental and other consents that are required by it with respect to its entry into and performance of this Agreement under applicable laws in Germany and such consents are in full force and effect and all conditions of any such consents have been complied with.~~
- 4.4.7 ~~no event has occurred or circumstances arisen with respect to it which, had the Parties already entered into this Agreement, would (whether or not with the giving of notice and/or the passage of time and/or the fulfilment of any other requirement) constitute a Failure to Pay Event or Insolvency Event.~~

~~4.5~~ — Eurex Clearing AG shall promptly inform the Clearing Member if Eurex Clearing AG becomes aware that any representation in Clause 4.4 ceases to be true.

~~5~~ — **Term**

~~—————~~ This Agreement shall be entered into for an indefinite period of time and shall remain in effect until it is terminated by one of the Parties pursuant to the Clearing Conditions.

~~6~~ — **Net Omnibus Non-Clearing Member and Direct Clearing Member Relationship**

~~—————~~ To the extent that a Clearing Agreement shall be entered into by a Net Omnibus Non-Clearing Member in its capacity as such and a Direct Clearing Member, this is only permissible if the Net Omnibus Non-Clearing Member is, in relation to the Direct Clearing Member, an affiliated company. The type and scope of the group of affiliated companies shall be determined by the Executive Board of Eurex Clearing AG. The Clearing Members shall be notified thereof. The Net Omnibus Non-Clearing Member and the Direct Clearing Member shall be obliged to inform the Executive Board of Eurex Clearing AG promptly in the event that they cease to meet such prerequisites.

~~7~~ — **Acknowledgement of Clearing Conditions**

~~—————~~ Each of the Clearing Member and the Net Omnibus Non-Clearing Member/Net Omnibus Registered Customer confirm to have received and acknowledged the current Clearing Conditions. They are aware that the Clearing Conditions may only be amended subject to the procedures set out in Number 17.2 of the General Clearing Provisions.

~~8~~ — **Amendments**

~~8.1~~ — **Amendments to this Agreement**

~~—————~~ This Agreement shall be amended pursuant to Number 17.2 of the General Clearing Provisions, applied *mutatis mutandis*, in the case of amendments to the form of this Agreement set out in Appendix 8 to the Clearing Conditions.

~~—————~~ In addition, this Agreement may be amended at any time by written agreement between Eurex Clearing AG, the Clearing Member and the Net Omnibus Non-Clearing Member/Net Omnibus Registered Customer by executing an amended and restated version of this Agreement.

~~8.2~~ — **Amendments to the Standard Agreement between Net Omnibus Non-Clearing Member/Net Omnibus Registered Customer and the Clearing Member**

~~—————~~ The Net Omnibus Non-Clearing Member/Net Omnibus Registered Customer and the Clearing Member may agree on additional terms and conditions to the Standard Agreement between them to the extent these additional terms and conditions comply with the provisions of this Agreement and the Clearing Conditions. In the event of any inconsistency between such additional agreement (as amended from time to time) and this Agreement or the Clearing Conditions (as the case may be), this Agreement or the Clearing Conditions (as the case may be) shall prevail.

~~9~~ ~~Miscellaneous~~

~~9.1~~ ~~Assignability~~

~~Unless otherwise provided for in the Clearing Conditions, the Clearing Member and the Net Omnibus Non-Clearing Member/Net Omnibus Registered Customer shall not assign any of its rights or claims under this Agreement except with the prior written consent of all other Parties.~~

~~9.2~~ ~~No Third-Party Rights~~

~~This Agreement does not and is not intended to confer any rights to third parties.~~

~~10~~ ~~Governing Law; Jurisdiction; Place of Performance~~

~~10.1~~ ~~Governing Law~~

~~10.1.1 This Agreement is governed by the substantive laws (*Sachrecht*), excluding German private international law, of the Federal Republic of Germany.~~

~~10.1.2 Any non-contractual rights and obligations arising out of or in connection with this Agreement shall also be governed by the substantive laws (*Sachrecht*), excluding German private international law, of the Federal Republic of Germany.~~

~~10.2~~ ~~Jurisdiction~~

~~The courts in Frankfurt am Main, Federal Republic of Germany shall have exclusive jurisdiction (*ausschließlicher Gerichtsstand*) over any action or other legal proceedings arising out of or in connection with this Agreement.~~

~~10.3~~ ~~Place of Performance~~

~~The place of performance shall be Frankfurt am Main, Federal Republic of Germany.~~

~~11~~ ~~Severability Clause~~

~~If any provision contained in this Agreement is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not be affected. Such invalid, illegal or unenforceable provision shall be replaced by means of supplementary interpretation (*ergänzende Vertragsauslegung*) by a valid, legal and enforceable provision, which most closely approximates the parties' commercial intention. This shall also apply *mutatis mutandis* to any gaps (*Vertragslücken*) in this Agreement.~~

Part 2 — Specific Provisions for Transaction Types

1 — Specific Provisions for the Clearing of Eurex Transactions pursuant to Chapter II of the Clearing Conditions

1.1 — Applicable Legal Provisions

The Exchange Rules for Eurex Deutschland and Eurex Zürich, the Conditions for Trading at Eurex Deutschland and Eurex Zürich, all other regulations of Eurex Deutschland and Eurex Zürich and the Conditions for Utilization of the Eurex Trade Entry Services (General Conditions of Participation) of Eurex Clearing AG shall apply in the respective German version (as amended).

1.2 — General Obligations for a Net Omnibus Non-Clearing Member

If an affiliated Net Omnibus Non-Clearing Member is also an Exchange Participant at Eurex Zürich, any obligation to be fulfilled vis-à-vis the management board of Eurex Deutschland pursuant to the Clearing Conditions shall also be fulfilled vis-à-vis the management board of Eurex Zürich. In this case, the transmission of a notification regarding the fulfilment of such obligation to Eurex Deutschland or Eurex Zürich shall be deemed sufficient.

1.3 — Fees arising from Connection Agreement

Eurex Clearing AG shall collect fees from the Clearing Member for Eurex Frankfurt AG; the Clearing Member is obligated to pay such fees to Eurex Frankfurt AG according to the Agreement on Technical Connection and Utilization of the Trading Systems of Eurex Deutschland and Eurex Zürich (Connection Agreement).

Eurex Clearing AG shall collect fees from the Clearing Member according to the Clearing Conditions in conjunction with the Price List for Eurex Clearing AG valid at the time. The Clearing Member shall collect the same amount from the Net Omnibus Non-Clearing Member/Net Omnibus Registered Customer.

The Clearing Member undertakes to instruct the payment institution determined for the Clearing of its Transactions under Chapter I Part 1 Number 2.1.2 (4) (b) of the Clearing Conditions to honour the transfer instructions (*Lastschriften*) received from Eurex Clearing AG regarding the fees under this Clause 1.3 with respect to the Clearing Member's account.

2 — Specific Provisions for the Clearing of OTC Interest Rate Derivative Transactions pursuant to Chapter VIII Part 2 of the Clearing Conditions

2.1 — Authorisation of Eurex Clearing AG

The Registered Customer hereby agrees to authorise Eurex Clearing AG for purposes of capturing and maintaining records by Eurex Clearing AG vis-à-vis the respective trade source system to be appointed by each of the parties to an Original OTC Transaction that

is an OTC Interest Rate Derivative Transaction and recognised by Eurex Clearing AG for the purpose of submitting the trade record of such Original OTC Transaction for Clearing to Eurex Clearing AG, as published on the website of Eurex Clearing AG (www.eurexclearing.com) ("**Approved Trade Source System**").

2.2 Interposition of Approved Trade Source System(s)

The Registered Customer confirms that (i) it has, until revocation by written notice to Eurex Clearing AG, appointed the relevant Approved Trade Source System to, on behalf of the Registered Customer, receive trade communications and generate and send trade communications to Eurex Clearing AG, and that (ii) the Clearing Member has agreed to this. Eurex Clearing AG may rely on such trade communications.

2.3 References within Chapter VIII Part 2 of the Clearing Conditions to ISDA Documentation

The Registered Customer herewith declares vis-à-vis Eurex Clearing AG that it has received from Eurex Clearing AG a copy of the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. ("**ISDA**"), and any supplements issued thereto as of the date of this Agreement.

The Registered Customer hereby agrees to the passing on to ISDA of its company name and its company address in the context of the delivery to it of the documents referred to in the foregoing paragraph.

2.4 Conclusion of CM-RC Transactions

2.4.1 The Clearing Member and the Registered Customer hereby agree that, upon conclusion of a CCP Transaction between Eurex Clearing AG and the Clearing Member based on a trade record of an Original OTC Transaction submitted by the Approved Trade Source System to Eurex Clearing AG on behalf of the Registered Customer for acceptance by the Clearing Member and Eurex Clearing AG pursuant to Chapter VIII Part 1 Number 1.2.1 of the Clearing Conditions, a corresponding CM-RC Transaction will, simultaneously, be concluded between the Clearing Member and the Registered Customer pursuant to Chapter VIII Part 1 Number 1.2.1 of the Clearing Conditions in conjunction with Chapter I Part 1 Number 1.2.2 of the Clearing Conditions. The Registered Customer hereby agrees to be legally bound by each such corresponding CM-RC Transaction and acknowledges that no further specific agreement to be legally bound shall be required to be given by the Registered Customer at the time of conclusion of such corresponding CM-RC Transaction.

2.4.2 The Clearing Member and the Registered Customer should check and verify without undue delay all notices and reports received from Eurex Clearing AG with regard to the correct conclusion of Transactions and inform Eurex Clearing AG of any mistakes, errors, omissions, deviations or irregularities in such notice or report in accordance with Chapter I Part 1 Number 4.6.

~~2.4.3 Without prejudice to its obligations under the relevant CCP Transaction, Eurex Clearing AG does not assume any liability vis-à-vis the Clearing Member or the Registered Customer in respect of inaccuracies in the trade record submitted pursuant to Clause 3.4.1 above, or if the trade record has not been initiated by the Registered Customer.~~

~~2.4.4 The Registered Customer hereby irrevocably authorises Eurex Clearing AG to receive, also on behalf of the Registered Customer, for purposes of the conclusion of the corresponding CM-RC Transaction between the Clearing Member and the Registered Customer pursuant to Clause 3.4.1 above, any acceptance by the Clearing Member of the related Original OTC Transaction for Clearing.~~

~~2.5 Netting, accumulation and termination of CM-RC Transactions~~

~~2.5.1 The Registered Customer hereby agrees that, upon netting or accumulation (Chapter VIII Part 2 Number 2.5) or transfer of an RC-Related Transaction (Chapter VIII Part 2 Number 2.6) or termination of an RC-Related Transaction due to a novation criterion not being fulfilled (Chapter VIII Part 1 Number 1.2.3 Paragraph (2)) or any termination of an RC-Related Transaction pursuant to Chapter VIII Part 2 Number 2.7, the corresponding CM-RC Transaction shall, without further notice to, or consent by, the Registered Customer, simultaneously be netted, accumulated, transferred or terminated, as applicable.~~

~~2.5.2 The Clearing Member agrees that it will initiate any such novation, netting, accumulation or transfer only upon prior instruction by the Registered Customer.~~

~~2.5.3 The Clearing Member and the Registered Customer should check and verify without undue delay all notices and reports received from Eurex Clearing AG with regard to the correct novation, netting, accumulation or transfer of Transactions pursuant to Chapter VIII Part 2 Numbers 2.5 and 2.6 or Termination of Transactions pursuant to Chapter VIII Part 1 Number 1.2.3 Paragraph (2) or Chapter VIII Part 2 Numbers 2.7 and inform Eurex Clearing AG of any mistakes, errors, omissions, deviations or irregularities in such notice or report in accordance with Chapter I Part 1 Number 4.6.~~

~~2.5.4 Eurex Clearing AG does not assume any liability vis-à-vis the Clearing Member or the Registered Customer if a Transaction between the Clearing Member and the Registered Customer novated, netted, accumulated or transferred pursuant to Chapter VIII Part 2 Numbers 2.5 and 2.6 or terminated pursuant to Chapter VIII Part 1 Number 1.2.3 Paragraph (2) or Chapter VIII Part 2 Numbers 2.7 is not correct or has not been initiated by the Registered Customer.~~

~~2.6 Use of Data provided by Eurex Clearing AG~~

~~Clearing Members may not use any data provided to it by Eurex Clearing AG in connection with the determination of the daily evaluation price without the prior consent of Eurex Clearing AG, save for the purposes of fulfilling its own obligations vis-à-vis its customers relating to corresponding OTC interest rate derivative transactions or in order to comply with an obligation vis-à-vis a competent regulatory authority.~~

Part 3 — Transaction Types included in the Clearing

~~The Net Omnibus Non-Clearing Member/Net Omnibus Registered Customer shall participate in the Clearing pursuant to this Agreement in accordance with the following elections:~~

- ~~Net Omnibus Registered Customer for the following Transaction Types:
 - ~~Chapter II Transactions Concluded at Eurex Deutschland and Eurex Zürich (Eurex Exchanges)~~
 - ~~Chapter VIII Part 2 Clearing of OTC Interest Rate Derivative Transactions~~~~
- ~~Net Omnibus Non-Clearing Member for the following Transaction Types:
 - ~~Chapter II Transactions Concluded at Eurex Deutschland and Eurex Zürich (Eurex Exchanges)~~~~
- ~~In case the Non-Clearing Member decides to assign the Clearing of Eurex Transactions to more than one Clearing Member in accordance with Chapter II Part 1 Number 1.8 (Multiple Clearing Relationships), this Agreement allows for the Clearing of the following MCR-Product Groups:
 - ~~Equity & Index Products~~
 - ~~Fixed Income Products~~
 - ~~Interest Rate Swap Futures Products~~
 - ~~International CBF settled Products~~
 - ~~UK & Irish Products~~
 - ~~KOSPI Products~~
 - ~~TAIFEX Products~~
 - ~~FX Products~~
 - ~~Variance Futures Products~~~~

Part 4 — Special Provisions for the Clearing of Transactions with certain types of investment funds

~~The following provisions apply to the Clearing of Transactions with Contractual Funds, Partnerships, Unit Trusts, Sub-Funds and Fund Segments.~~

~~1~~ ~~Definitions and Interpretation~~

~~1.1~~ Each reference in this Agreement to a "**Registered Customer**" shall be to a particular Relevant Fund or Relevant Fund Segment, in each case acting through the Fund Party.

~~1.2~~ In this Part 4:

- ~~(i)~~ each Contractual Fund, Partnership, Unit Trust or Sub-Fund listed in the Annex to this Part 4 shall be referred to as a "**Relevant Fund**";
- ~~(ii)~~ each Fund Segment listed in the Annex to this Part 4 shall be referred to as a "**Relevant Fund Segment**", and
- ~~(iii)~~ "**Fund Party**" means, as applicable, the manager, general partner, trustee or Incorporated Fund acting for the account of a Relevant Fund or Relevant Fund Segment, as the case may be.

~~1.3~~ References in this Agreement to a Unit Trust "entering into" a Clearing Agreement or Transaction through the Fund Party shall be construed as the Fund Party as trustee of that Unit Trust entering in that Clearing Agreement or Transaction, as the case may be. In addition, references in this Part 4 to a Unit Trust "acting through" the Fund Party shall be construed as the Fund Party acting as trustee of that Unit Trust.

~~2~~ ~~Included Transactions~~

~~In deviation from Part 3 of this Agreement, only Eurex Transactions pursuant to Chapter II and OTC Interest Rate Derivatives pursuant to Chapter VIII Part 2 may be included in the Clearing.~~

~~3~~ ~~Information Obligations~~

~~When entering into a Transaction for the account of a Relevant Fund or Relevant Fund Segment, the Fund Party shall in each case inform Eurex Clearing AG and the Clearing Member for which Relevant Fund or Relevant Fund Segment that Transaction is entered into.~~

~~4~~ ~~Set-off~~

~~The set-off of claims of the Relevant Fund or Relevant Fund Segment, in each case acting through the Fund Party with or against claims of another Registered Customer or any other claims shall be excluded.~~

~~5~~ ~~Representations and Undertakings to Eurex Clearing AG~~

~~5.1~~ For each Relevant Fund and each Relevant Fund Segment, the Clearing Member and the Fund Party acting for the account of that Relevant Fund or Relevant Fund Segment (as the case may be), severally and not jointly, represent and warrant by way of an independent guarantee and irrespective of fault (*selbständiges, verschuldensunabhängiges Garantieversprechen*) to Eurex Clearing AG that:

- ~~(i) the Fund Party has the power to enter into and perform this Agreement (incorporating the Clearing Conditions) and Transactions under the Net Omnibus Clearing Model Provisions for the account of that Relevant Fund or Fund Segment, as the case may be;~~
- ~~(ii) the Relevant Fund or Relevant Fund Segment, as the case may be, has been established in compliance with applicable law and is legally existent;~~
- ~~(iii) the Relevant Fund or Relevant Fund Segment, as the case may be, and/or its Fund Party (as applicable) are, where required to be, registered and/or regulated in their respective jurisdiction and supervised by and/or subject to the powers of the competent supervisory authorities in their respective countries of origin;~~
- ~~(iv) the entry into and performance of this Agreement (incorporating the Clearing Conditions) and of Transactions under the Net Omnibus Clearing Model Provisions by that Relevant Fund or Relevant Fund Segment, as the case may be, acting through the relevant Fund Party, do not conflict with any law or regulation, in particular investment laws and regulations, applicable to that Relevant Fund or Relevant Fund Segment (as the case may be) or Fund Party, any provision of that Relevant Fund's or Relevant Fund Segment's (as the case may be) constitutional documents, any order or judgment of any court or other agency of government applicable to that Relevant Fund or Relevant Fund Segment (as the case may be) or Fund Party or any of that Relevant Fund's or Relevant Fund Segment's (as the case may be) assets or any agreement or instrument by which that Relevant Fund, Relevant Fund Segment (as the case may be) or Fund Party is bound or which affects any of that Relevant Fund's or Relevant Fund Segment's (as the case may be) assets; and~~
- ~~(v) to the extent that that Relevant Fund is a Unit Trust, the Fund Party has the right to be indemnified out of the assets of that Relevant Fund in respect of any obligation undertaken or to be undertaken by the Fund Party under this Agreement (incorporating the Clearing Conditions) or relevant Transactions under the Elementary Clearing Model Provisions for the account of that Relevant Fund.~~

~~5.2 For each Relevant Fund Segment (if any), the Fund Party acting for the account of that Relevant Fund Segment further represents and warrants by way of an independent guarantee and irrespective of fault (*selbständiges, verschuldensunabhängiges Garantieversprechen*) to Eurex Clearing AG that:~~

- ~~(i) it has informed the investors of the fund to which that Relevant Fund Segment belongs of the contractual segregation between Fund Segments in connection with the Clearing and of any potential adverse economic effects which the conclusion of this Agreement may have for that Relevant Fund Segment in comparison to a uniform conclusion of the Agreement with the fund, respectively, and that the investors of the fund to which that Relevant Fund Segment belongs are willing to bear the potential economic risks and adverse effects which are related to a contractual segregation of that Relevant Fund Segment; and~~

(ii) to the extent applicable, the relevant funds prospectus contains the respective disclosure of the contractual segregation of Fund Segments and of any potential economic risk of such contractual segregation between Fund Segments as set forth under paragraph (i) above.

6 Amendments, Term and Termination

6.1 In deviation from Part 1 Number 8.1 of this Agreement, an amendment of the Annex to this Part 4 in case of an accession of a new Relevant Fund or new Relevant Fund Segment, a renaming (*Umbenennung*) of a Relevant Fund or Relevant Fund Segment, a termination of a Relevant Fund or Relevant Fund Segment or a merger of Relevant Funds or Relevant Fund Segments may also be effected by the exchange of an amended Annex to this Part 4 countersigned by the Parties.

6.2 Such amendment to the Annex of this Part 4 in case of an accession of a new Relevant Fund or new Relevant Fund Segment, a merger by new establishment (*Verschmelzung durch Neugründung*) of a Relevant Fund or Relevant Fund Segment shall constitute a new Clearing Agreement pursuant to Appendix 8 of the Clearing Conditions with the new or, in connection with the merger, newly established Relevant Fund or Relevant Fund Segment acting through the Fund Party.

6.3 In deviation from Part 1 Number 5 of this Agreement the termination of this Agreement entered into by the Fund Party acting for the account of a Relevant Fund or Relevant Fund Segment pursuant to Chapter I Part 1 Number 13.2.1 in connection with Number 13.1.1 of the Clearing Conditions may also be effected by the Fund Party submitting to Eurex Clearing AG and the Clearing Member an amended Annex to this Part 4 in which that Relevant Fund or Relevant Fund Segment has been deleted.

6.4 Each reference in this Agreement to the Annex of this Part 4 shall be a reference to the Annex to Part 4 of this Agreement in its then current version.

Annex to Part 4*

Legal Name of the Relevant Fund				
Name of the asset pool (fund)				
Legal Entity Identifier (LEI/preLEI)				
Jurisdiction (ISO code)				

* Eurex Clearing AG may provide this Annex to Part 4 in a different format than shown here.

(Place)

(Date)

(as Clearing Member)

Name:

Name:

Function:

Function:

(Fund Party acting for the account of the Relevant Funds [and/or Relevant Fund Segments] listed in the Annex to Part 4 of this Agreement)

Name:

Name:

Function:

Function:

Eurex Clearing Aktiengesellschaft

(Eurex Clearing AG)

Name:

Name:

Function:

Function:

Reference	Description
Legal Name of the Relevant Fund	<p>Legal name of the Relevant Fund or Relevant Fund Segment. In case of a Sub-Fund, the Incorporated Fund, Contractual Fund or Unit Trust fund to which the Sub-Fund relates to shall also be indicated.</p> <p>For purposes of a clear attribution in case of a Relevant Fund Segment the legal name of the Incorporated Fund, Contractual Fund or Sub-Fund to which the Relevant Fund Segment belongs shall always be indicated as well (format: <name of the Fund>-<name of the Relevant Fund Segment>).</p>
Name of the asset pool (fund)	Account name of the account of the Relevant Fund/Relevant Fund Segment (book_name).
Legal Entity Identifier (LEI/preLEI)	Legal Entity Identifier / Preliminary Legal Identifier allocated by authorized entities based on ISO Standard 17442 of the Relevant Fund, if applicable.
Jurisdiction (ISO code)	ISO country code of the Relevant Fund.

AUTHORISED SIGNATURES
to the Clearing Agreement

(as Clearing Member)

(Place / Date)

Name:

Name:

Function:

Function:

(as Net Omnibus Non-Clearing Member/Net Omnibus
Registered Customer)

(Place / Date)

Name:

Name:

Function:

Function:

Eurex Clearing Aktiengesellschaft

(Eurex Clearing AG)

(Place / Date)

Name:

Name:

Function:

Function:

Appendix 9 to the Clearing Conditions:

Clearing Agreement for the Clearing of GC Pooling Repo Transactions with the Holder of a Specific Repo License

This clearing agreement (the “**Agreement**”) is dated the last date specified on the signature page hereof and entered into

BETWEEN:

(1) _____
(legal name)
 acting through / having its (registered) office at

as Holder of a Specific Repo License (the “**Holder of a Specific Repo License**”); and

(2) Eurex Clearing Aktiengesellschaft, a stock company (*Aktiengesellschaft*) incorporated under the laws of Germany, registered in the commercial register of the local court (Amtsgericht) in Frankfurt am Main under HRB 44828 and having its registered seat in Frankfurt am Main, with its business address at Mergenthalerallee 61, 65760 Eschborn, Germany (“**Eurex Clearing AG**”).

The Holder of a Specific Repo License and Eurex Clearing AG are hereinafter also referred to as the “**Parties**” and each of them as a “**Party**”. Unless the context requires otherwise, terms used in this Agreement shall have the meaning given to them in the Clearing Conditions for Eurex Clearing AG (the “**Clearing Conditions**”).

1. The Parties enter into this Agreement for the Clearing of Transactions pursuant to Chapter IV Part 3 of the Clearing Conditions. The legal relationship between the Parties shall be construed in accordance with Chapter IV Part 3 Number 3.1 of the Clearing Conditions.
2. The Clearing Currency and the Termination Currency is Euro (EUR).
3. This Agreement incorporates by reference the Clearing Conditions (including all rules and conditions which are incorporated by reference therein (the “Referenced Conditions”)), the Price List for Eurex Clearing AG and the General Terms and Conditions to the Agreement on Technical Connection to the Clearing EDP of Eurex Clearing AG (the “Connection Agreement”), in each case in their German version as amended from time to time. The Clearing Conditions, the Price List for Eurex Clearing AG and the Connection Agreement may be viewed and printed out via internet on the website www.eurexclearing.com. The Referenced Conditions may be obtained from Eurex Clearing AG upon request.
4. Eurex Clearing AG charges fees from the Holder of a Specific Repo License for its Clearing services in accordance with the Clearing Conditions and the Price List for Eurex Clearing AG, in each case as amended.
5. The Holder of a Specific Repo License hereby (i) grants to Eurex Clearing AG all pledges and makes all assignments and notifications pursuant to Chapter IV Part 3 Number 3.4 of the Clearing Conditions, (ii) makes the representations and warranties pursuant to Number 1.7 of the General Clearing Provisions, (iii) gives all debit instructions and grants all powers of attorney and authorisations required pursuant to the Clearing Conditions, in particular pursuant to Chapter IV Part 3 of the Clearing Conditions, (iv) undertakes to satisfy the prerequisites of the Specific Repo Licence at any time during the term of this Agreement and (v) agrees to the conclusion of Transactions pursuant to Chapter IV Part 3 Number 3.2.1 and 3.2.2 of the Clearing Conditions.
Eurex Clearing AG makes the representations and warranties set out in Chapter I Part 1 Number 1.7.6 of the Clearing Conditions.
6. This Agreement shall be entered into for an indefinite period of time and shall remain in effect until it is terminated by one of the Parties pursuant to the Clearing Conditions.
This Agreement supersedes any previous written or oral agreement between all or some of the Parties in relation to the matters dealt with herein.
7. This Agreement shall be amended pursuant to Number 17.2 of the General Clearing Provisions in the case of amendments to the form of this Agreement set out in Appendix 9 of the Clearing Conditions.
In addition, the Agreement may be amended at any time by written agreement between Eurex Clearing AG and the Holder of a Specific Repo License by executing an amended and restated version of this Agreement.

8. Unless otherwise provided for in the Clearing Conditions, the Holder of a Specific Repo License shall not assign any of its rights or claims under this Agreement except with the prior written consent of Eurex Clearing AG.
9. This Agreement does not and is not intended to confer any rights to third parties.
10. This Agreement is governed by the substantive laws (*Sachrecht*), excluding German private international law, of Germany.
Any non-contractual rights and obligations arising out of or in connection with this Agreement shall also be governed by the substantive laws (*Sachrecht*), excluding German private international law, of Germany.
11. The courts in Frankfurt am Main, Germany, shall have exclusive jurisdiction (*ausschließlicher Gerichtsstand*) over any action or other legal proceedings arising out of or in connection with this Agreement.
12. The place of performance shall be Frankfurt am Main, Germany.
13. If any provision contained in this Agreement is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not be affected. Such invalid, illegal or unenforceable provision shall be replaced by means of supplementary interpretation (*ergänzende Vertragsauslegung*) by a valid, legal and enforceable provision, which most closely approximates the parties' commercial intention. This shall also apply *mutatis mutandis* to any gaps (*Vertragslücken*) in this Agreement.

AUTHORISED SIGNATURES
to the Clearing Agreement

(as Holder of a Specific Repo License)

(Place / Date)

Name:

Name:

Function:

Function:

Eurex Clearing Aktiengesellschaft

(Eurex Clearing AG)

(Place / Date)

Name:

Name:

Function:

Function:

~~Appendix 9 to the Clearing Conditions:~~

~~Clearing Agreement~~

~~for the Clearing of GC Pooling Repo Transactions
with the Holder of a Specific Repo License~~

Clearing Agreement

for GC Pooling Repo Transactions
with the Holder of a Specific Repo License

between

as Holder of a Specific Repo License

and

Eurex Clearing AG, Frankfurt/Main.

This clearing agreement (the "**Agreement**") is dated _____⁴ and entered into

BETWEEN:

(1) _____

_____ (legal name)

_____ acting through / having its (registered) office at

_____, as
Holder of a Specific Repo License (the "**Holder of a Specific Repo License**"); and

(2) ~~Eurex Clearing Aktiengesellschaft, a stock company (Aktiengesellschaft) incorporated under the laws of the Federal Republic of Germany, registered in the commercial register of the local court (Amtsgericht) in Frankfurt am Main under HRB 44828 and having its registered seat in Frankfurt am Main, with its business address at Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany ("**Eurex Clearing AG**").~~

_____ The Holder of a Specific Repo License and Eurex Clearing AG are hereinafter also referred to as the "**Parties**" and each of them as a "**Party**".

⁴ ~~Please do not include any date, the date of the conclusion of the Agreement will be included by Eurex Clearing AG.~~

~~1~~ ~~Scope of the Agreement, Applicable Legal Provisions~~

- ~~1.1~~ ~~Eurex Clearing AG and the Holder of a Specific Repo License enter into this Agreement for the Clearing of Transactions pursuant to Chapter IV Part 3 of the Clearing Conditions.~~
- ~~1.2~~ ~~This Agreement incorporates by reference the Clearing Conditions and the Price List of Eurex Clearing AG in their German version (in each case as amended from time to time).~~
- ~~1.3~~ ~~Each of the Clearing Conditions and the Price List of Eurex Clearing AG may be viewed and printed out via internet on the website www.eurexclearing.com.~~
- ~~1.4~~ ~~Unless the context requires otherwise, terms used in this Agreement shall have the meaning given to them in the Clearing Conditions.~~

~~2~~ ~~Legal Relationships~~

- ~~2.1~~ ~~Holders of a Specific Repo License are entitled to participate directly in the Clearing of GC Pooling Repo Transactions~~

- ~~(i) as buyer of the purchase agreement and as seller of the re-purchase agreement (“Cash Provider”) and,~~
- ~~(ii) to the extent that the Novation criteria for a Cash Taker Transaction pursuant to Chapter IV Part 3 Number 3.2.2 Paragraph 4 of the Clearing Conditions are satisfied, as seller of the purchase agreement and as buyer of the re-purchase agreement (“Cash Taker”)~~

~~and are not subject to the general Clearing License requirements applicable to Clearing Members.~~

- ~~2.2~~ ~~All rights and obligations between Eurex Clearing AG and the Holder of a Specific Repo License with respect to a specific GC Pooling Repo Transaction entered into under this Agreement shall be entered into under a separate agreement. The GC Pooling Repo Transactions between the Holder of a Specific Repo License and Eurex Clearing AG entered into under this Agreement shall not be subject to a separate master agreement (*Rahmenvertrag*) and shall be treated legally separate from each other.~~

~~3~~ ~~Pledges regarding the Securities delivered to the Holder of a Specific Repo License~~

~~In order to create a pledge pursuant to Chapter IV Part 3 Number 3.4 of the Clearing Conditions, the Holder of a Special Repo License herewith pledges to Eurex Clearing AG all securities and securities credited (hereinafter jointly referred to as “Securities”) entered now or in the future in its securities account managed for it by Clearstream Banking AG and notified to Eurex Clearing AG as the account for the purpose of the Clearing of GC Pooling Repo Transactions. For purposes of such pledging, the Holder of the Specific Repo License herewith assigns to Eurex Clearing AG its claims vis-à-vis Clearstream Banking AG for surrender of such securities. The Holder of a Specific Repo License shall immediately notify Clearstream Banking AG of the conclusion of this pledge and assignment agreement.~~

~~The Holder of a Specific Repo License affirms that it is the owner of the pledged Securities or otherwise entitled or authorised to pledge the securities to Eurex Clearing AG and that such Securities are free from equally ranking or superior third party rights, except for any rights and claims arising pursuant to the standard business terms of any CSD or as a matter of law. The Holder of a Specific Repo License shall, for the period of time in which the Securities are pledged, not allow such rights to arise without the consent of Eurex Clearing AG.~~

~~Upon maturity of the pledge, Eurex Clearing AG may sell the pledged Securities in the open market without prior warning or may appropriate such Securities in whole or in part. The appropriation right expires upon it being exercised by Eurex Clearing AG or upon the sale of the pledged Securities.~~

~~4 Clearing Currency~~

~~4.1 The Clearing Currency pursuant to the Clearing Conditions shall be: Euro (EUR).~~

~~4.2 The Termination Currency shall be the Clearing Currency last agreed between Eurex Clearing AG and the Holder of a Specific Repo License.~~

~~5 Authorisation to Give Delivery Instructions~~

~~The Holder of a Specific Repo License hereby agrees to authorise Eurex Clearing AG, by providing the appropriate power of attorney, to give, release and transmit all delivery instructions in the name of the Holder of a Specific Repo License vis à vis the respective CSD recognised by Eurex Clearing AG and binding for and against the Holder of a Specific Repo License and to supplement, change or cancel the delivery instructions necessary for the timely and correct fulfilment of its delivery and payment obligations vis à vis Eurex Clearing AG arising from transactions which are included in the Clearing License granted to the Holder of a Specific Repo License.~~

~~6 Revocation of Powers of Attorney and Debit Instructions~~

~~6.1 The powers of attorney and debit instructions provided within the context of this Agreement may not be revoked by the Holder of a Specific Repo License until its Clearing License has been terminated. Any such revocation shall result in the immediate termination of the Clearing License.~~

~~6.2 If the Clearing License ends for any other reasons, all powers of attorney and debit instructions shall be deemed to have been revoked.~~

~~7 Set off between Eurex Clearing AG and Holder of a Specific Repo License~~

~~Only Eurex Clearing AG may set off its claims vis à vis the Holder of a Specific Repo License. The right of the Holder of a Specific Repo License to a set off with claims which are undisputed or have been determined as legally binding remains unaffected.~~

~~8~~ **Technical Connection**

~~The Holder of a Specific Repo License undertakes to establish and always maintain direct access to Eurex Clearing AG's Common Report Engine.~~

~~9~~ **Fees**

~~9.1~~ ~~Eurex Clearing AG shall collect fees from the Holder of a Specific Repo License according to the Clearing Conditions in conjunction with the Price List for Eurex Clearing AG valid at the time.~~

~~9.2~~ ~~To the extent Eurex Clearing AG raises fees from the Holder of a Specific Repo License for the Clearing of GC Pooling Repo Transactions, such Holder of a Specific Repo License undertakes to allow Eurex Clearing AG to collect the fees from an account to be specified by the Holder of a Specific Repo License.~~

~~10~~ **Representations**

~~10.1~~ ~~The Holder of a Specific Repo License represents and warrants by way of an independent guarantee and irrespective of fault (*selbständiges, verschuldensunabhängiges Garantieversprechen*) to Eurex Clearing AG that at the time it enters into this Agreement:~~

~~10.1.1~~ ~~it has the power to enter into and perform this Agreement and any other documentation relating to this Agreement (including GC Pooling Repo Transactions in accordance with Chapter IV Part 3 of the Clearing Conditions) to which it is a party, and to fulfil all obligations arising from this Agreement (including GC Pooling Repo Transactions in accordance with Chapter IV Part 3 of the Clearing Conditions) and any other documentation relating to this Agreement to which it is a party, and that it has taken all necessary action to authorise such execution and performance;~~

~~10.1.2~~ ~~its entry into and performance of this Agreement and any other documentation relating to this Agreement (including GC Pooling Repo Transactions in accordance with Chapter IV Part 3 of the Clearing Conditions) to which it is a party do not conflict with any law or regulation applicable to it, any provision of its constitutional documents, any order or judgment of any court or other agency of government applicable to it or any of its assets or any agreement or instrument by which it is bound or which affects any of its assets;~~

~~10.1.3~~ ~~it has any and all required governmental and other consents that are required by it with respect to its entry into and performance of this Agreement (including the entering into GC Pooling Repo Transactions as Cash Provider in accordance with Chapter IV Part 3 of the Clearing Conditions) and such consents are in full force and effect and all conditions of any such consents have been complied with;~~

~~10.1.4~~ ~~it is entitled to transfer full legal and beneficial ownership of all assets including, without limitation, all Securities transferred by it pursuant to this Agreement free from any liens, encumbrances, charges or other rights or claims and upon any such transfer, the transferee will receive all right, title and interest in the relevant assets free and clear of any such liens, encumbrances, charges or other rights and claims howsoever arising;~~

including, without limitation, pursuant to applicable regulation or under any statutory or other trust; however, Number 3 of this Agreement shall remain unaffected;

- 10.1.5 — ~~no order has been made or applied for or resolution passed for the suspension of payments or dissolution, termination of existence, liquidation, winding-up, bankruptcy, insolvency, judicial management or curatorship, in each case, with respect to it;~~
- 10.1.6 — ~~no moratorium in respect of all or any debts or a composition or an arrangement with creditors or any similar proceeding or arrangement by which its assets are submitted to the control of its creditors is ordered, declared or applied for, in each case, with respect to it;~~
- 10.1.7 — ~~no liquidator, trustee, administrator, receiver or similar officer has been appointed in respect of it or in respect of all or a substantial part of its assets; and~~
- 10.1.8 — ~~it is able to pay its debts as and when they fall due, will not become unable to pay its debts as a consequence of entering into this Agreement and is not imminent illiquid (*drohende Zahlungsunfähigkeit*) in the meaning of Sec. 18 of the German Insolvency Code (*Insolvenzordnung*) (“**InsO**”), is not illiquid (*zahlungsunfähig*) in the meaning of Sec. 17 InsO and is not over indebted (*überschuldet*) in the meaning of Sec. 19 InsO.~~
- 10.2 — ~~Eurex Clearing AG represents and warrants by way of an independent guarantee and irrespective of fault (*selbständiges, verschuldensunabhängiges Garantieverprechen*) to the Holder of a Specific Repo License that at the time it enters into this Agreement:~~
- 10.2.1 — ~~it has the power to enter into and perform this Agreement and any other documentation relating to this Agreement to which it is a party and has taken all necessary action to authorise such execution and performance;~~
- 10.2.2 — ~~no order has been made or applied for or resolution passed for the suspension of payments or dissolution, termination of existence, liquidation, winding-up, bankruptcy, insolvency, judicial management or curatorship, in each case, with respect to it;~~
- 10.2.3 — ~~no moratorium in respect of all or any debts or a composition or an arrangement with creditors or any similar proceeding or arrangement by which its assets are submitted to the control of its creditors is ordered, declared or applied for, in each case, with respect to it;~~
- 10.2.4 — ~~no liquidator, trustee, administrator, receiver or similar officer has been appointed in respect of it or in respect of all or a substantial part of its assets;~~
- 10.2.5 — ~~it is able to pay its debts as and when they fall due, will not become unable to pay its debts as a consequence of entering into this Agreement and is not imminent illiquid (*drohende Zahlungsunfähigkeit*) in the meaning of Sec. 18 InsO, is not illiquid (*zahlungsunfähig*) in the meaning of Sec. 17 InsO and is not over indebted (*überschuldet*) in the meaning of Sec. 19 InsO;~~
- 10.2.6 — ~~it has all governmental and other consents that are required by it with respect to its entry into and performance of this Agreement under applicable laws in Germany and such~~

consents are in full force and effect and all conditions of any such consents have been complied with;

10.2.7 ~~no event has occurred or circumstances arisen with respect to it which, had the Parties already entered into this Agreement, would (whether or not with the giving of notice and/or the passage of time and/or the fulfilment of any other requirement) constitute a Failure to Pay Event or Insolvency Event.~~

10.3 ~~Eurex Clearing AG shall promptly inform the Holder of a Specific Repo License if Eurex Clearing AG becomes aware that any representation in Clause 10.2 ceases to be true.~~

11 ~~Conclusion of Transactions~~

~~The Holder of a Specific Repo License hereby agrees that upon acceptance of an Original GC Pooling Repo Transaction for inclusion in the Clearing by Eurex Clearing AG based on the data and information of an Original GC Pooling Repo Transaction transmitted by Eurex Repo GmbH to Eurex Clearing AG pursuant to Chapter IV Part 3 Number 3.2.1 and 3.2.2 of the Clearing Conditions, a Transaction will be concluded between Eurex Clearing AG and the Clearing Member pursuant to Chapter IV Part 3 Number 3.2.1 of the Clearing Conditions.~~

12 ~~Information Undertaking~~

~~The Holder of a Specific Repo License should check and verify without undue delay all reports and other communications of Eurex Clearing AG to the Holder of a Specific Repo License with respect to all such information and data the Holder of a Specific Repo License has given or received via Eurex Repo GmbH.~~

~~The Holder of a Specific Repo License should inform Eurex Clearing AG without undue delay of any mistakes, errors, omissions, deviations or irregularities by Eurex Repo GmbH that become apparent from such comparison.~~

13 ~~Term and Termination~~

13.1 ~~This Agreement shall remain in effect until it is terminated by one of the parties to this Agreement.~~

13.2 ~~Each party to this Agreement may terminate this Agreement at any time by giving not less than 30 calendar days' prior notice to the respective other party provided that this Agreement will remain applicable on the effective date of the termination notice and thereafter if and as long as any GC Pooling Repo Transactions entered into under this Agreement is outstanding and has not been redeemed or otherwise finally settled.~~

13.3 ~~The right to terminate this Agreement for serious cause (*aus wichtigem Grund*) shall remain unaffected.~~

14 Acknowledgement of Clearing Conditions

The Holder of a Specific Repo License confirms to have received and acknowledged the current Clearing Conditions. The Holder of a Specific Repo License is aware that the Clearing Conditions may only be amended subject to the procedures set out in Number 17.2 of the General Clearing Provisions.

15 Amendments to this Agreement

This Agreement shall be amended pursuant to Number 17.2 of the General Clearing Provisions (Chapter I Part 1 of the Clearing Conditions), applied *mutatis mutandis*, in the case of amendments to the form of this Agreement set out in Appendix 9 of the Clearing Conditions.

16 Governing Law; Jurisdiction; Place of Performance

16.1 Governing Law

16.1.1 This Agreement is governed by the substantive laws (*Sachrecht*), excluding German private international law, of the Federal Republic of Germany.

16.1.2 Any non-contractual rights and obligations arising out of or in connection with this Agreement shall also be governed by the substantive laws (*Sachrecht*), excluding German private international law, of the Federal Republic of Germany.

16.2 Jurisdiction

The courts in Frankfurt am Main, Federal Republic of Germany, shall have exclusive jurisdiction (*ausschließlicher Gerichtsstand*) over any action or other legal proceedings arising out of or in connection with this Agreement.

16.3 Place of Performance

The place of performance shall be Frankfurt am Main, Federal Republic of Germany.

17 Severability Clause

If any provision contained in this Agreement is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not be affected. Such invalid, illegal or unenforceable provision shall be replaced by means of supplementary interpretation (*ergänzende Vertragsauslegung*) by a valid, legal and enforceable provision, which most closely approximates the parties' commercial intention. This shall also apply *mutatis mutandis* to any gaps (*Vertragslücken*) in this Agreement.

AUTHORISED SIGNATURES
to the Clearing Agreement

(as Holder of a Specific Repo License)

(Place / Date)

Name:

Name:

Function:

Function:

Eurex Clearing Aktiengesellschaft

(Eurex Clearing AG)

(Place / Date)

Name:

Name:

Function:

Function:



Appendix 10 to the Clearing Conditions:

Form of Security Trust Agreement and Pledge and Assignment Agreement

for the Individual Clearing Model Provisions (Clearing Members in
England and Wales)

This security trust agreement and pledge and assignment agreement (the "**Agreement**") is dated the last date specified on the signature page hereof _____⁴ and entered into

BETWEEN:

(1) _____
(legal name)

acting through / having its (registered) office at:

as Clearing Member (the „**Clearing Member**“); and

(2) Eurex Clearing Security Trustee GmbH, a company with limited liability incorporated under the laws of the Federal Republic of Germany, registered with the local court (*Amtsgericht*) in Frankfurt am Main under HRB 97681, and having its registered seat in Frankfurt am Main, with its business address at Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany, as Security Trustee (the „**Security Trustee**“); and

(3) Eurex Clearing AG, a stock company (*Aktiengesellschaft*) incorporated under the laws of the Federal Republic of Germany, registered in the commercial register of the local court (*Amtsgericht*) in Frankfurt am Main under HRB 44828 and having its registered seat in Frankfurt am Main, with its business address at Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany ("**Eurex Clearing AG**").

The parties listed in (1) to (3) are hereinafter also referred to as the "**Parties**" and each of them as a "**Party**".

⁴ ~~Please do not include any date, the date of the conclusion of the Agreement will be included by Eurex Clearing AG.~~

Preamble

- (A) The Clearing Member has entered, or will enter, into one or several ~~Relevant ICM Documentations~~ ICM Clearing Agreements in accordance with the Individual Clearing Model Provisions with Eurex Clearing AG and, in the case of each ~~Relevant ICM Documentation~~ Clearing Agreement, an ICM Client.
- (B) The Clearing Member intends to appoint a Security Trustee in connection with the Individual Clearing Model Provisions and, in order to secure the Aggregate Security Trustee Claim, the Clearing Member intends to pledge and assign certain rights and claims to the Security Trustee in its capacity as such for the benefit of the Secured Parties, in each case in accordance with Part 3 of this Agreement.
- (C) The "**Secured Parties**" shall consist of all existing and future ICM Clients that, at any given time, are parties to any ~~Relevant ICM Documentation~~ ICM Clearing Agreement with the Clearing Member and Eurex Clearing AG pursuant to the Individual Clearing Model Provisions, but shall exclude any ICM Client whose ~~Relevant ICM Documentation~~ Clearing Agreement has been terminated or otherwise ceased to exist, provided that, if such termination results in a Difference Claim of the Clearing Member against Eurex Clearing AG, such ICM Client shall only cease to be a Secured Party as soon as its Relevant Difference Claim and its Shortfall Claim against the Clearing Member have been fully and finally settled (including as a result of any enforcement of a pledge or other security interest over such Difference Claim).
- (D) Further, the Clearing Member intends to pledge and assign certain rights and claims to Eurex Clearing AG (without any involvement of the Security Trustee) in accordance with Part 3 of this Agreement.

NOW THEREFORE, the Parties agree as follows:

Part 1 Introduction

1 Definitions

- 1.1 Unless otherwise defined herein or the context requires otherwise, terms used in this Agreement (including the Recitals hereto) shall have the meaning given to them in the Clearing Conditions of Eurex Clearing AG including the Appendices thereto (each as amended from time to time) (the "**Clearing Conditions**").
- 1.2 The Parties (other than Eurex Clearing AG) confirm that they have seen, and acknowledge the current Clearing Conditions and that they are aware and agree that the Clearing Conditions may be amended from time to time in accordance with Number 17.2 of the General Clearing Provisions.

2 Time

Any reference in this Agreement to a time of day shall be construed as a reference to the statutory time (*gesetzliche Zeit*) in the Federal Republic of Germany.

Part 2 Security Trust Provisions

1 Appointment of the Security Trustee; Powers of Attorney

- 1.1 The Clearing Member hereby appoints
- Eurex Clearing Security Trustee GmbH
- to hold and enforce certain security interests granted to it under this Part 2 as security trustee for the benefit of the Secured Parties in accordance with Part 1, 2 and 4 of this Agreement; Part 3 of this Agreement shall not apply to the Security Trustee and the Security Trustee shall not have any rights and obligations thereunder. Eurex Clearing Security Trustee GmbH hereby accepts such appointment by the Clearing Member.
- 1.2 Each of the Parties (other than the Security Trustee) hereby authorises and grants a power of attorney to, the Security Trustee to:
- 1.2.1 execute all other necessary agreements related to this Agreement (excluding Part 3);
- 1.2.2 accept any pledge or other accessory right (*akzessorisches Sicherungsrecht*) or any assignment on behalf of, or for the benefit of, the Secured Parties;
- 1.2.3 make and receive all declarations, statements and notices which are necessary or desirable in connection with this Agreement, including, without limitation with respect to any amendment of this Agreement as a result, or for the purpose of, the addition or removal of a Secured Party, and of any other security agreements that may have to be entered into in connection with this Agreement; and

- 5.2.5 Reports, notices, documents and any other information received by the Security Trustee pursuant to the Clearing Conditions are for information purposes only and the Security Trustee is not required to take any action as a consequence thereof or in connection therewith, except if appropriate in order to perform the Security Trustee Services.
- 5.2.6 In connection with the performance of its obligations hereunder the Security Trustee may rely upon any document believed by it to be genuine and to have been signed or presented by the proper party or parties and, for the avoidance of doubt, the Security Trustee shall not be responsible for any loss, cost, damages or expenses that may result from such reliance. The Security Trustee may further rely on the calculation of any amounts (including, without limitation, any Difference Claim or Relevant Difference Claim) made by Eurex Clearing AG, the Clearing Member or the relevant ICM Client in accordance with the respective Relevant ICM Documentation Clearing Agreement.

5.3 Information by Eurex Clearing AG

Eurex Clearing AG shall provide the Security Trustee upon request with all such information available to Eurex Clearing AG (and which Eurex Clearing AG is permitted to provide in accordance with applicable law and agreements binding on it) that is necessary or expedient in order to enable the Security Trustee to perform the Security Trustee Services.

6 Liability of Security Trustee

The Security Trustee shall be liable for breach of its obligations under this Agreement and the obligations of any of its directors, employees or vicarious agents (*Erfüllungsgehilfen*) only in cases of gross negligence (*grobe Fahrlässigkeit*) or wilful misconduct (*Vorsatz*), except if the Security Trustee (or any of its directors, employees or vicarious agents) breaches any of its essential obligations (*wesentliche Vertragspflichten*) under this Agreement or if the breach by the Security Trustee (or any of its directors, employees or vicarious agents) results in damages to life, physical integrity or health (the "**Standard of Care**").

7 Security Trustee Claim

- 7.1 The Clearing Member hereby irrevocably and unconditionally, by way of an independent promise to perform obligations (*abstraktes Schuldversprechen*), promises to, whenever a Clearing Member Obligation that is owed (*geschuldet*) by the Clearing Member to a Secured Party has become due (*fällig*), pay an equal amount or make a relevant delivery, respectively, to the Security Trustee. The claims of the Security Trustee against the Clearing Member pursuant to the preceding sentence that are outstanding from time to time are hereinafter collectively referred to as the "**Aggregate Security Trustee Claim**" and each such claim of the Security Trustee is hereinafter referred to as a "**Security Trustee Claim**".

A "**Clearing Member Obligation**" means (i) any payment and delivery claim under all Relevant Transactions and all Relevant Redelivery Claims of an ICM Client against the Clearing Member, (ii) any Relevant Difference Claim of an ICM Client against the

in whole or in part upon the occurrence of a Termination Date with respect to the Clearing Member:

- (i) at the end of the Last Valuation Date in respect of the relevant ICM Clearing Agreement, in each of the following cases: (a) no IP Election or Immediate Re-Establishment Election is made by the Re-Establishment Cut-Off Time, (b) an IP Election is made by the Re-Establishment Cut-Off Time but the Interim Participation Conditions are not satisfied by 13:00 hours (Frankfurt am Main time) on the Business Day following the Valuation Date (as defined in Number 7.3.3 Paragraph (1) of the General Clearing Provisions), or (c) an Immediate Re-Establishment Election is made by the Re-Establishment Cut-Off Time but the Immediate Re-Establishment Conditions are not satisfied by 13:00 hours (Frankfurt am Main time) on the Business Day following the Valuation Date; or
- (ii) at the Opening Time in respect of the relevant ICM Clearing Agreement, in case either (a) the Interim Participation Conditions or, as the case may be, (b) the Immediate Re-Establishment Conditions are satisfied by the Opening Time.

13.1.2 The assignments for security purposes granted to the Security Trustee in respect of any ICM Clearing Agreement hereunder shall in each case become enforceable upon the occurrence of a Termination Date with respect to the Clearing Member:

- (i) at the end of the Last Valuation Date in respect of the relevant ICM Clearing Agreement, in each of the following cases: (a) no IP Election or Immediate Re-Establishment Election is made by the Re-Establishment Cut-Off Time, (b) an IP Election is made by the Re-Establishment Cut-Off Time but the Interim Participation Conditions are not satisfied by 13:00 hours (Frankfurt am Main time) on the Business Day following the Valuation Date (as defined in Number 7.3.3 Paragraph (1) of the General Clearing Provisions), or (c) an Immediate Re-Establishment Election is made by the Re-Establishment Cut-Off Time but the Immediate Re-Establishment Conditions are not satisfied by 13:00 hours (Frankfurt am Main time) on the Business Day following the Valuation Date; or
- (ii) at the Opening Time in respect of the relevant ICM Clearing Agreement, in case either (a) the Interim Participation Conditions or, as the case may be, (b) the Immediate Re-Establishment Conditions are satisfied by the Opening Time.

Such enforcement does not require that the relevant Security Trustee Claim or the Aggregate Trustee Claim is due (*fällig*).

13.1.3 The Security Trustee hereby expressly agrees that its enforcement and collection right in respect of the pledge and assignment for security purposes of a Difference Claim against Eurex Clearing AG shall, if (i) the Interim Participation Conditions or the Immediate Re-Establishment Conditions, are satisfied in respect of an ICM Client and (ii) the pledged or assigned Difference Claim against Eurex Clearing AG relates to a Clearing Agreement or ~~ICM Participation Agreement~~ to which such ICM Client is a party, be included in the automatic set-off provided for in Chapter I Part 3 Subpart ~~B-A~~ Number 511.1.4 Paragraph

(3) or Chapter I Part 3 Subpart B-A Number 511.2.3 Paragraph (3) of the Clearing Conditions and be reduced or, as applicable, discharged accordingly.

13.2 Notification of the Clearing Member and the Secured Parties

13.2.1 Upon having become aware that a Termination Event or Termination Date (with respect to the Clearing Member), the end of the related Valuation Date and/or the end of the related Last Valuation Date has occurred, both Eurex Clearing AG and the Clearing Member shall notify the Security Trustee hereof in writing without undue delay (*unverzüglich*). Eurex Clearing AG shall further notify the Security Trustee if it becomes aware of the determination and amount of any Difference Claim or Relevant Difference Claim of or against the Clearing Member resulting from the occurrence of any such event or date.

13.2.2 The Security Trustee shall, without undue delay (*unverzüglich*) upon the earlier of having received such notice or otherwise having become aware of the occurrence of such Termination Date, (i) notify the then existing Secured Parties in writing (*Textform*) accordingly and (ii) if any security interest granted to the Security Trustee hereunder has become enforceable in accordance with Clause 13.1 of this Part 2 above, serve an enforcement notice on the Clearing Member with a copy to Eurex Clearing AG and each of the Secured Parties.

13.3 Enforcement of the Security Interests

13.3.1 Upon the delivery of the enforcement notice, the Security Trustee shall, subject to any restrictions applicable to enforcement proceedings initiated or to be initiated against the Clearing Member, enforce the security interests granted to the Security Trustee hereunder by collecting (*einziehen*) the relevant pledged or assigned claims and, in particular and with respect to the pledges granted to the Security Trustee hereunder, pursuant to Sections 1282 paragraph 1, 1288 paragraph 2 BGB.

13.3.2 The Security Trustee hereby instructs Eurex Clearing AG to make payments, in respect of a collection pursuant to Clause 13.3.1 of this Part 2, directly to the relevant ICM Client that is a party to ~~the a Relevant ICM Documentation~~ Clearing Agreement in respect of which the relevant Difference Claim arises. The Security Trustee may revoke such instruction by giving notice to Eurex Clearing AG at any time, in particular, if direct payments to the relevant ICM Client are not possible for any reason.

13.3.3 The Clearing Member agrees that (i) in cases in which Section 1277 BGB applies, no prior obtaining of an enforceable court order (*vollstreckbarer Titel*) will be required and (ii) the Security Trustee is not required to issue any warning (*Androhung*) to the Clearing Member before enforcing any of the security interests granted to the Security Trustee hereunder.

13.3.4 The Clearing Member waives any right it may have of first requiring the Security Trustee to proceed against or enforce any other rights or security or claim for payment from any person or entity before enforcing the security created by this Agreement.

13.4 Discharge of Difference Claims by Delivery of Eligible Margin Assets

13.4.1 The Security Trustee expressly agrees that the Difference Claims can be discharged by Eurex Clearing AG delivering Eligible Margin Assets in the form of Securities in accordance with the Individual Clearing Model Provisions and that, in the case of such delivery, the Security Trustee's right to collect the pledged or assigned claims will be discharged by the receipt of such Securities.

13.4.2 The Security Trustee hereby instructs Eurex Clearing AG to deliver, in the case of a delivery in accordance with Clause 13.4.1 of this Part 2, the relevant securities directly to the relevant ICM Client that is a party to ~~the a Relevant ICM Documentation~~ Clearing Agreement in respect of which the relevant Difference Claim arises. The Security Trustee may revoke such instruction by giving notice to Eurex Clearing AG at any time, in particular, if direct deliveries to the relevant ICM Client are not possible for any reason.

13.5 Distribution of Enforcement Proceeds

The Security Trustee shall distribute any proceeds resulting from the enforcement of the security interests granted to it hereunder to the Secured Parties as follows:

All enforcement proceeds resulting from the collection of a Difference Claim of the Clearing Member against Eurex Clearing AG arising in respect of a particular ~~Relevant ICM Documentation~~ Clearing Agreement shall solely be distributed to such Secured Party that is a party to such ~~Relevant ICM Documentation~~ Clearing Agreement, but not to any other Secured Party.

13.6 Binding Determinations

All determinations and calculations made by the Security Trustee for the purpose of the performance of the Security Trustee Services and the enforcement of the security interests granted to it hereunder shall, in the absence of manifest error, be a disputable presumption (*widerlegbare Vermutung*) in all respects and binding upon the Clearing Member and each of the Secured Parties. In making any determinations or calculations in accordance with this Agreement the Security Trustee may rely on any information given to it by the Clearing Member and the Secured Parties without being obliged to verify the accuracy of such information.

13.7 Assistance

The Clearing Member shall render at its own expense all necessary and lawful assistance in order to facilitate the enforcement of the security interests in accordance with this Clause 13 of this Part 2.

13.8 Deduction or Withholding of Taxes by the Security Trustee

If the Security Trustee is compelled by law to deduct or withhold any taxes, duties or charges under any applicable law or regulation the Security Trustee shall make such deductions or withholdings. The Security Trustee shall not be obliged to pay additional amounts as may be necessary in order that the net amounts after such withholding or

herein, the Clearing Member shall not be liable for any losses incurred by the Security Trustee in the performance of the Security Trustee Services.

15 Fees, Costs and Expenses

The fees payable to the Security Trustee for, and the reimbursement of costs and expenses incurred by the Security Trustee in the course of the Security Trustee Services, in each case plus any VAT, if applicable, will be borne by Eurex Clearing AG.

16 Term; Termination

16.1 Term

This Part 2 of this Agreement shall automatically terminate on the later of (i) the date on which the Clearing Member ceases to be a party to any ~~Relevant-ICM Documentation Clearing Agreement~~ under the Individual Clearing Model Provisions and (ii) the date on which all Difference Claims of the Clearing Member against Eurex Clearing AG arising with respect to any such ~~Relevant-ICM Documentation Clearing Agreement~~ have been fully and finally settled (including by way of enforcement of the relevant security interest over such Difference Claim granted to the Security Trustee hereunder).

16.2 Termination

The Parties may only terminate Part 2 of this Agreement for serious cause (*aus wichtigem Grund*). Each of Eurex Clearing AG and the Security Trustee may, acting in its reasonable discretion, also terminate Part 2 of this Agreement upon 12 months' prior notice. In case of a termination by Eurex Clearing AG, it will consult with the relevant Clearing Members and the Security Trustee and in case of a termination by the Security Trustee, it will consult with the relevant Clearing Members and Eurex Clearing AG, in each case during the first two months of the 12 months' notice period. Any such consultation shall, however, not affect the effectiveness of the termination by Eurex Clearing AG or the Security Trustee and Part 2 of this Agreement shall terminate in accordance with this Clause 16.2 unless the termination is otherwise withdrawn beforehand.

16.3 Successor Security Trustee

In the event that the Security Trustee becomes insolvent, the Clearing Member shall, in consultation with the then existing Secured Parties, procure that the Aggregate Security Trustee Claim and the security interests granted to the Security Trustee hereunder will be transferred to a successor security trustee that performs substantially the same functions as the Security Trustee Services.

17 Corporate Obligations of the Security Trustee

No recourse under any obligation, covenant or agreement of the Security Trustee contained in this Agreement shall be had against any shareholder, member, executive, officer and/or director (each a "**Senior Person**") of the Security Trustee. Any personal

liability of a Senior Person of the Security Trustee is explicitly excluded, provided that such exclusion shall not release any Senior Person of the Security Trustee from any liability arising from wilful misconduct (*Vorsatz*) or gross negligence (*grobe Fahrlässigkeit*) by such Senior Person of the Security Trustee.

18 Release of already existing Security Interests by ICM Clients

The Clearing Member shall procure that each entity that already is an ICM Client of the Clearing Member at the date of this Agreement will release any pledge granted to it by the Clearing Member pursuant to Subpart ~~B-A~~ of the Individual Clearing Model Provisions ~~(and the related ICM Tripartite Agreement)~~, and re-assign any Difference Claim assigned to it by the Clearing Member for security purposes pursuant to Subpart ~~B-A~~ of the Individual Clearing Model Provisions ~~(and the relevant ICM Tripartite Agreement)~~, as soon as possible. The Clearing Member shall provide the Security Trustee and Eurex Clearing AG with copies of each such release and re-assignment without undue delay.

Part 3 Pledges and Assignments by Clearing Member to Eurex Clearing AG

1 Release of already existing Security Interests by Eurex Clearing AG

Eurex Clearing AG and the Clearing Member agree that any pledge over any Relevant Difference Claim granted to Eurex Clearing AG by the Clearing Member prior to the date of this Agreement pursuant to Subpart ~~B-A~~ of the Individual Clearing Model Provisions ~~(and the related ICM Tripartite Agreement)~~ is hereby released and any Relevant Difference Claim assigned to Eurex Clearing AG by the Clearing Member for security purposes prior to the date of this Agreement pursuant to Subpart ~~B-A~~ of the Individual Clearing Model Provisions ~~(and the relevant ICM Tripartite Agreement)~~ is hereby re-assigned to the Clearing Member.

The Clearing Member shall notify each ICM Client of such release and re-assignment.

2 Pledge by the Clearing Member to Eurex Clearing AG

2.1 The Clearing Member hereby pledges (*verpfändet*) to Eurex Clearing AG, in accordance with Sections 1204 et seqq. all its present and future Relevant Difference Claims it has or may have against ICM Clients in respect of any ICM Clearing Agreement for ICM-ECD or any Client Clearing Agreements with any ICM Client.

2.2 Eurex Clearing AG accepts the pledges granted pursuant to Clause 2.1 of this Part 3.

2.3 The pledges granted pursuant to Clause 2.1 of this Part 3 shall secure all of Eurex Clearing AG's present and future (i) Covered Claims, as defined in Chapter I Part 3 Subpart A Number 2.1.3 of the Clearing Conditions, and (ii) Difference Claims, as defined in Chapter I Part 3 Subpart A Number 7.3.2 of the Clearing Conditions, against the Clearing Member under the present and future Standard Agreements between Eurex Clearing AG and the Clearing Member pursuant to the Individual Clearing Model Provisions (together "**Eurex Clearing AG's Secured Claims**").

- 2.4 The Clearing Member shall notify each ICM Client of the pledges granted pursuant to Clause 2.1 of this Part 3 and shall procure that such ICM Client will confirm receipt of such notification.
- 2.5 As a consequence of the pledges, the Clearing Member shall no longer be entitled to deal with, dispose of, encumber or otherwise receive the proceeds of the pledged Difference Claims otherwise than in accordance with the Clearing Conditions or this Agreement.
- 2.6 The pledges in respect of any ICM Clearing Agreement for ICM-ECD or any Client Clearing Agreement with any ICM client will in each case become enforceable (*Pfandreife*) upon the occurrence of a Termination Date with respect to the Clearing Member:
- (i) at the end of the Last Valuation Date in respect of the relevant ICM Clearing Agreement for ICM-ECD or the relevant Client Clearing Agreement, in each of the following cases: (a) no IP Election or Immediate Re-Establishment Election is made by the Re-Establishment Cut-Off Time, (b) an IP Election is made by the Re-Establishment Cut-Off Time but the Interim Participation Conditions are not satisfied by 13:00 hours (Frankfurt am Main time) on the Business Day following the Valuation Date (as defined in Number 7.3.3 Paragraph (1) of the General Clearing Provisions), or (c) an Immediate Re-Establishment Election is made by the Re-Establishment Cut-Off Time but the Immediate Re-Establishment Conditions are not satisfied by 13:00 hours (Frankfurt am Main time) on the Business Day following the Valuation Date; or
 - (ii) at the Opening Time in respect of the relevant ICM Clearing Agreement for ICM-ECD or the relevant Client Clearing Agreement, in case either (a) the Interim Participation Conditions or, as the case may be, (b) the Immediate Re-Establishment Conditions are satisfied by the Opening Time.

The enforcement of the pledges is subject to Clauses 2.8 and 2.9 of this Part 3.

- 2.7 Waiver
- 2.7.1 The Clearing Member expressly waives its defence pursuant to Sections 1211, 770 para. 1 German Civil Code (*Bürgerliches Gesetzbuch – "BGB"*) that any of Eurex Clearing AG's Secured Claims against the Clearing Member may be avoided (*Anfechtung*).
- 2.7.2 The Clearing Member expressly waives its defence pursuant to Section 1211, 770 para. 2 BGB that Eurex Clearing AG may satisfy or discharge any of Eurex Clearing AG's Secured Claims against the Clearing Member by way of set-off (*Aufrechnung*).
- 2.7.3 To the extent legally possible, the Clearing Member expressly waives its defences pursuant to Section 1211 para. 1 sentence 1 alternative 1 BGB that the principal debtor of any of Eurex Clearing AG's Secured Claims against the Clearing Member has a defence against any of Eurex Clearing AG's Secured Claims (*Einreden des Hauptschuldners*).
- 2.8 Unless the Interim Participation pursuant to and in accordance with Chapter I Part 3 Subpart ~~B-A~~ Number ~~5-11~~ of the Clearing Conditions becomes effective, Eurex Clearing

AG shall enforce its pledges pursuant to Clause 2.1 of this Part 3 against the ICM Client only after the full realisation of all Contributions of all Clearing Members to the Clearing Fund in accordance with the order of priority set out in Number 6.2 of the General Clearing Provisions.

- 2.9 The enforcement proceeds resulting from the collection of a Relevant Difference Claim of the Clearing Member against a particular ICM Client shall solely be applied to the discharge of those of Eurex Clearing AG's Secured Claims that arise (i) if ICM-ECD is applicable with respect to such ICM Client, under the same ICM Clearing Agreement for ICM-ECD between Eurex Clearing AG, the Clearing Member and such ICM Client or (ii) if ICM-CCD is applicable with respect to such ICM Client, in respect of the relevant Standard Agreement between Eurex Clearing AG and the Clearing Member pursuant to ICM-CCD that relates to such ICM Client.

3 Assignments for Security Purposes by Clearing Member to Eurex Clearing AG

- 3.1 Subject to Clause 3.3 of this Part 3, the Clearing Member hereby offers to assign to Eurex Clearing AG all its present and future Relevant Difference Claims which it has or may have against present or future ICM Clients to secure all of Eurex Clearing AG's Secured Claims (*Sicherungsabtretung*).
- 3.2 Eurex Clearing AG accepts the assignment pursuant to Clause 3.1 of this Part 3.
- 3.3 Each Relevant Difference Claim which is subject to the assignment for security purposes will be transferred to Eurex Clearing AG immediately (and without any further actions being required on the part of the Clearing Member) upon the pledge over such Relevant Difference Claim coming into existence in accordance with Clause 2.1 of this Part 3, provided that the assignment for security purposes is subject to the condition precedent (*aufschiebende Bedingung*) that a Termination has occurred with respect to the Clearing Member and the applicable Termination Event either (a) prevents Eurex Clearing AG's Difference Claim(s) against the Clearing Member from becoming due (*fällig*) or (b) renders it temporarily legally impossible (*vorübergehend unmöglich*) for the Clearing Member to perform Eurex Clearing AG's Difference Claim(s).
- 3.4 Upon the occurrence of a Termination Date with respect to the Clearing Member, the ICM Client shall not be entitled to make any payment on the Relevant Difference Claims towards the Clearing Member unless Eurex Clearing AG has explicitly confirmed that Eurex Clearing AG's Secured Claims against the Clearing Member have been fully satisfied and no further security purpose exists.
- 3.5 Subject to the occurrence of the events specified in Clause 3.7 of this Part 3, Eurex Clearing AG hereby re-assigns to the Clearing Member the Relevant Difference Claims assigned to it in accordance with this Clause 3 of this Part 3. This shall not apply if the Interim Participation Conditions in accordance with Chapter I Part 3 Subpart ~~B-A~~ Number 511.1.2 of the Clearing Conditions are satisfied in respect of the ICM Client and the assignments pursuant to Chapter I Part 3 Subpart ~~B-A~~ Number 511.1.8 of the Clearing Conditions have been made.

Part 4 General Provisions

1 Filing and Registration of Security Interests

To the extent required or expedient under applicable law, the Clearing Member will arrange for the due filing and registration with any relevant competent authority or register of any security interest granted or to be granted by the Clearing Member pursuant to or in accordance with this Agreement and will evidence the due filing and registration of such security interest to Eurex Clearing AG and the Security Trustee.

2 Taxes

The Clearing Member shall bear all transfer taxes and other similar taxes or charges which are imposed, among others, in the United Kingdom or ~~the Federal Republic of~~ Germany on or in connection with:

- (i) the creation, holding or enforcement of security granted under this Agreement or any other agreement relating thereto; and
- (ii) any measure taken by the Security Trustee pursuant to the terms of Part 2 or by Eurex Clearing AG pursuant to the terms of Part 2; and
- (iii) the execution of this Agreement or any other document connected thereto.

3 Notices

3.1 Form and Language of Communication

All communications under this Agreement shall be made (i) by letter, facsimile or email and (ii) in the English language.

3.2 Addresses

Any communication under this Agreement shall be directed to the addresses specified on the signature pages or to a substitute address that the relevant Party has provided to the other Parties.

4 Amendments

4.1 Amendments to this Agreement (including this Clause) require the consent of Eurex Clearing AG and the Clearing Member and the prior written consent of the Security Trustee, except that amendments to Part 3 shall not require any consent of the Security Trustee.

4.2 As regards the consent of the Clearing Member, Number 17.2 of the General Clearing Provisions (Chapter I Part 1 of the Clearing Conditions), shall apply mutatis mutandis in the case of amendments to the form of this Agreement set out in Appendix 10 of the Clearing Conditions.

5 Miscellaneous

5.1 Assignability

No Party shall assign any of its rights or claims under this Agreement except with the prior written consent of all other Parties, except that the consent of the Security Trustee with respect to rights or claims under Part 3 of this Agreement shall not be required and except as contemplated otherwise herein.

5.2 Remedies and Waivers

5.2.1 A Party's failure to exercise, or any delay in exercising of, a right or remedy shall not operate as a waiver thereof. A partial exercise of any right or remedy shall not prevent any further or other exercise thereof or the exercise of any other right or remedy.

5.2.2 Except as otherwise provided herein, the rights and remedies provided in this Agreement are cumulative to, and not exclusive of, any rights or remedies provided by law or in any other document.

6 Governing Law, Jurisdiction

6.1 Governing Law

6.1.1 This Agreement is governed by the substantive laws (*Sachrecht*), excluding German private international law, of ~~the Federal Republic of Germany~~.

6.1.2 Any non-contractual rights and obligations arising out of or in connection with this Agreement shall also be governed by the substantive laws (*Sachrecht*), excluding German private international law, of ~~the Federal Republic of Germany~~.

6.2 Jurisdiction

The courts in Frankfurt am Main, ~~Federal Republic of Germany~~, shall have exclusive jurisdiction (*ausschließlicher Gerichtsstand*) over any action or other legal proceedings arising out of or in connection with this Agreement.

6.3 Place of Performance

The place of performance shall be Frankfurt am Main, ~~Federal Republic of Germany~~.

7 Severability Clause

If any provision contained in this Agreement is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not be affected. Such invalid, illegal or unenforceable provision shall be replaced by means of supplementary interpretation (*ergänzende Vertragsauslegung*) by a valid, legal and enforceable provision, which most closely approximates the Parties' commercial intention. This shall also apply *mutatis mutandis* to any gaps (*Vertragslücken*) in this Agreement.

Attachment 2 to Eurex Clearing circular 044/15	Eurex04e
Clearing Conditions for Eurex Clearing AG	As of 12.05.2015
	Page 1

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

Chapter I General Provisions

[...]

Part 1 General Clearing Provisions

[...]

1 General Rules

[...]

1.7 No Clearing of OTC Interest Rate Derivative Transactions for U.S. Persons

1.7.1 In relation to OTC Interest Rate Derivative Transactions, the Clearing Member represents and warrants by way of an independent guarantee and irrespective of fault (*selbständiges, verschuldensunabhängiges Garantieversprechen*) to Eurex Clearing AG that, at the time it enters into a Clearing Agreement or the Relevant ICM Documentation and each time when entering into an OTC Interest Rate Derivative Transaction, it (i) reasonably believes that it does not fall within any of the U.S. Person Categories and believes in good faith that it would not otherwise be deemed to be a "U.S. person" under the Interpretive Guidance (the "**CM-U.S. Person Representation**") and (ii) will not submit any Customer-Related Transaction for clearing to Eurex Clearing AG, unless the Clearing Member (a) has either obtained a representation from the relevant customer that such customer reasonably believes that it does not fall within any of the U.S. Person Categories and/or believes in good faith that it would not otherwise be deemed to be a "U.S. person" under the Interpretive Guidance, or (b) in case the Clearing Member has not obtained a representation as described under (a) above, reasonably believes that the relevant customer does not fall within any of the U.S. Person Categories and believes in good faith that the relevant customer would not otherwise be deemed to be a "U.S. person" under the Interpretive Guidance (the "**CM-Customer U.S. Person Representation**"). Number 7.2.1 (2) shall apply accordingly. ~~when entering into a OTC Interest Rate Derivative Transaction, it (i) has implemented appropriate internal~~

~~procedures to monitor its own, its Registered Customers' and its Customers' status as a U.S. Person and (ii) will not submit any Own Transaction, RC-Related Transaction or Customer-Related Transaction for clearing to Eurex Clearing AG, if the Clearing Member, the Registered Customer and/or the Clearing Member's Customer for which the OTC Interest Rate Derivative Transaction is submitted qualifies as U.S. Person. Number 7.2.1 (2) shall apply accordingly.~~

~~"U.S. Person" shall have the meaning given to such term in the "Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations," (78 Fed. Reg. 45,292, Jul. 26, 2013) by the Commodities Futures Trading Commission (the "CFTC") within its jurisdiction pursuant to Section 722(d) of the Dodd-Frank Wall Street Reform and Consumer Protection Act, as may be amended or otherwise interpreted in writing by the CFTC from time to time.~~

1.7.2 ~~The Clearing Member shall promptly inform Eurex Clearing AG (i) if it becomes aware that the CM-U.S. Person Representation ceases to be true or (ii) if the relevant customer has informed the Clearing Member that the relevant CM-Customer U.S. Person Representation has ceased to be true or in any other case in which the Clearing Member becomes aware that the relevant CM-Customer U.S. Person Representation has ceased to be true. if it becomes aware that any representation under Clause 1.7.1—irrespective of whatever reason—ceases to be true. In case of Customer-Related Transactions, the Clearing Member shall also specify any OTC Interest Rate Derivative Transaction which was cleared for a Customer qualifying as a U.S. Person.~~

1.7.3 ~~In relation to OTC Interest Rate Derivative Transactions, the Registered Customer represents and warrants by way of an independent guarantee and irrespective of fault (*selbständiges, verschuldensunabhängiges Garantieversprechen*) to Eurex Clearing AG that at the time it enters into a Clearing Agreement or the Relevant ICM Documentation and each time the Registered Customer directly or indirectly submits an Original OTC Transaction for clearing to Eurex Clearing AG, it (i) reasonably believes that it does not fall within any of the U.S. Person Categories and believes in good faith that it would not otherwise be deemed to be a "U.S. person" under the Interpretive Guidance (the "RC U.S. Person Representation") and (ii) will not submit any customer related transaction for clearing to Eurex Clearing AG, unless the Registered Customer (a) has either obtained a representation from the relevant customer that the customer reasonably believes that it does not fall within any of the U.S. Person Categories and/or believes in good faith that it would not otherwise be deemed to be a "U.S. person" under the Interpretive Guidance, or (b) in case the Registered Customer has not obtained a representation as described under (a) above, reasonably believes that the relevant customer does not fall within any of the U.S. Person Categories and/or believes in good faith that the relevant customer would not otherwise be deemed to be a "U.S. person" under the Interpretive Guidance (the "RC-Customer U.S. Person Representation"). when entering into a OTC Interest Rate Derivative Transaction, it (i) has implemented appropriate internal procedures to monitor its own and its customers' status as a U.S. Person and (ii) will not submit any own transactions or customer related transactions for clearing to Eurex Clearing AG, if the Registered Customer and/or any of its customers for~~

which the OTC Interest Rate Derivative Transaction is submitted qualifies as a U.S. Person.

- 1.7.4 The Registered Customer shall promptly inform Eurex Clearing AG (i) if it becomes aware that the RC U.S. Person Representation ceases to be true or (ii) if any of its customers has informed the Registered Customer that the relevant RC-Customer U.S. Person Representation has ceased to be true or in any other case in which the Registered Customer becomes aware that the relevant RC-Customer U.S. Person Representation has ceased to be true. ~~if the Registered Customer becomes aware that any representation under Clause 1.7.3—irrespective of whatever reason—ceases to be true. In case customer related transactions of the relevant Registered Customer are affected, the Registered Customer shall also specify any OTC Interest Rate Derivative Transaction which was cleared for a customer qualifying as U.S. Person.~~

- 1.7.5 **"U.S. Person Categories"** means the enumerated categories of "U.S. persons" that are provided in the "Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations," (78 Fed. Reg. 45,292, Jul. 26, 2013) by the Commodity Futures Trading Commission (the "CFTC") (the "**Interpretive Guidance**") within its jurisdiction pursuant to Section 722(d) of the Dodd-Frank Wall Street Reform and Consumer Protection Act, as may be amended or otherwise interpreted in writing by the CFTC from time to time.

1.8 No Clearing of FX Options Transactions for U.S. Persons

- 1.8.1 In relation to FX Options Transactions, the Clearing Member represents and warrants by way of an independent guarantee and irrespective of fault (*selbständiges, verschuldensunabhängiges Garantieverprechen*) to Eurex Clearing AG that, at the time it enters into a Clearing Agreement or the Relevant ICM Documentation and each time when the Clearing Member enters an order or quote into the trading systems in relation to a FX Options Transaction, it (i) reasonably believes that it does not fall within any of the U.S. Person Categories and believes in good faith that it would not otherwise be deemed to be a "U.S. person" under the Interpretive Guidance (the "**CM-U.S. Person Representation**") and (ii) will not enter an order or quote into the trading systems in relation to a customer-related transaction, unless the Clearing Member (a) has either obtained a representation from the relevant customer that such customer reasonably believes that it does not fall within any of the U.S. Person Categories and/or believes in good faith that it would not otherwise be deemed to be a "U.S. person" under the Interpretive Guidance, or (b) in case the Clearing Member has not obtained a representation as described under (a) above, reasonably believes that the relevant customer does not fall within any of the U.S. Person Categories and/or believes in good faith that the relevant customer would not otherwise be deemed to be a "U.S. person" under the Interpretive Guidance (the "**CM-Customer U.S. Person Representation**"), ~~when entering into a FX Options Transaction, it (i) has implemented appropriate internal procedures to monitor its own, its Registered Customers', its Non-Clearing Member's and its Customers' status as a U.S. Person and (ii) will not effect on the Eurex Exchanges or otherwise directly or indirectly submit any Own Transaction, RC-~~

~~Related Transaction, NCM-Related Transaction or Customer-Related Transaction for clearing to Eurex Clearing AG, if the Clearing Member, the Registered Customer, the Non-Clearing Member and/or the Clearing Member's Customer for which the FX Options Transaction is submitted qualifies as U.S. Person. Number 7.2.1 (2) shall apply accordingly.~~

~~"U.S. Person" shall have the meaning given to such term in the "Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations," (78 Fed. Reg. 45,292, Jul. 26, 2013) by the Commodities Futures Trading Commission (the "CFTC") within its jurisdiction pursuant to Section 722(d) of the Dodd-Frank Wall Street Reform and Consumer Protection Act, as may be amended or otherwise interpreted in writing by the CFTC from time to time.~~

- 1.8.2 ~~The Clearing Member shall promptly inform Eurex Clearing AG (i) if it becomes aware that the CM-U.S. Person Representation ceases to be true or (ii) if the relevant customer has informed the Clearing Member that the relevant CM-Customer U.S. Person Representation has ceased to be true or in any other case in which the Clearing Member becomes aware that the relevant CM-Customer U.S. Person Representation has ceased to be true. if it becomes aware that any representation under Clause 1.8.1 – irrespective of whatever reason – ceases to be true. In case of Customer-Related Transactions, the Clearing Member shall also specify any FX Options Transaction which was cleared for a Customer qualifying as a U.S. Person.~~
- 1.8.3 In relation to FX Options Transactions, each of the Registered Customer and the Non-Clearing Member represents and warrants by way of an independent guarantee and irrespective of fault (*selbständiges, verschuldensunabhängiges Garantieverprechen*) to Eurex Clearing AG that at the time it enters into a Clearing Agreement or the Relevant ICM Documentation and each time when the Non-Clearing Member enters an order or quote into the trading systems in relation to a customer-related transaction and/or each time the Registered Customer instructs its Clearing Member to book a customer-related transaction to the internal transaction account of the Registered Customer, it (i) reasonably believes that it does not fall within any of the U.S. Person Categories and believes in good faith that it would not otherwise be deemed to be a "U.S. person" under the Interpretive Guidance (the "RC/NCM-U.S. Persons Representation") and (ii) will not enter an order or quote into the trading systems in relation to a customer-related transaction and/or will not instruct its Clearing Member to book a customer-related transaction to the internal transaction account of the Registered Customer, unless the Non-Clearing Member and/or the Registered Customer (a) has either obtained a representation from the relevant customer that such customer reasonably believes that it does not fall within any of the U.S. Person Categories and/or believes in good faith that it would not otherwise be deemed to be a "U.S. person" under the Interpretative Guidance, or (b) in case the Non-Clearing Member and/or the Registered Customer has not obtained a representation as described under (a) above, reasonably believes that

~~the relevant customer does not fall within any of the U.S. Person Categories and/or believes in good faith that the relevant customer would not otherwise be deemed to be a "U.S. person" under the Interpretive Guidance (the "**RC/NCM-Customer U.S. Persons Representation**"). when entering into a FX Options Transaction, it (i) has implemented appropriate internal procedures to monitor its own and its customers' status as a U.S. Person and (ii) will not effect on the Eurex Exchanges or otherwise directly or indirectly submit any own transactions or customer related transactions for clearing to Eurex Clearing AG, if the Registered Customer and/or the Non-Clearing Member and/or any of its customers for which the FX Options Transaction is submitted qualifies as a U.S. Person.~~

- 1.8.4 ~~The Non-Clearing Member and/or the Registered Customer shall promptly inform Eurex Clearing AG (i) if it becomes aware that the RC/NCM-U.S. Persons Representation ceases to be true or (ii) if any of its customers has informed the Non-Clearing Member and/or the Registered Customer that the relevant RC/NCM-Customer U.S. Persons Representation has ceased to be true or in any other case in which the Non-Clearing Member and/or the Registered Customer becomes aware that the relevant RC/NCM-Customer U.S. Persons Representation has ceased to be true. Each Registered Customer and each Non-Clearing Member shall promptly inform Eurex Clearing AG if the Registered Customer or Non-Clearing Member (as the case may be) becomes aware that any representation under Clause 1.8.3 — irrespective of whatever reason — ceases to be true. In case customer related transactions of the relevant Registered Customer or the Non-Clearing Member (as the case may be) are affected, the Registered Customer and/or the Non-Clearing Member shall also specify any FX Options Transaction which was cleared for a customer qualifying as U.S. Person.~~

[...]

Attachment 2 to Eurex Clearing circular 044/15	Eurex04e
Clearing Conditions for Eurex Clearing AG	As of 12.05.2015
	Page 6

[...]

Chapter II Transactions Concluded at Eurex Deutschland and Eurex Zürich (Eurex Exchanges)

[...]

Part 1 General Provisions

[...]

1.10 Requirements for Non-Clearing Members regarding Qualified Back Office Staff Members

A Non-Clearing Member is required to use at least one sufficiently qualified staff member in the back-office; a sufficient qualification is assumed if either the Market Module Eurex Exchanges of the Clearer Test or the final exam of the certificate programme Certified Clearing Specialist (both offered by Eurex Clearing AG) has been passed successfully.

The sufficiently qualified staff member shall be physically present and available via telephone and fax during the Business Day until 19:00 CET. From 19:00 CET to until 22:30 CET, the Non-Clearing Member has to ensure that a sufficiently qualified staff member is available via telephone.

A Non-Clearing Member is not required to have a qualified staff member in the back-office if such Non-Clearing Member outsources all its back-office functions pursuant to Chapter I Part 1 Number 15.2 to its Clearing Member.

[...]

Chapter V Transactions Concluded at the Frankfurter Wertpapierbörse

[...]

Part 1 General Provisions

[...]

- (4) A Non-Clearing Member may assign the clearing of FWB Transactions concluded in the electronic trading system of FWB to ~~two~~ up to three different Clearing Members. In this case, the provisions on the replacement of the Clearing Member (Chapter I Part ~~2~~1 Number ~~89~~ or ~~Part 3~~ Number 9), on the ~~non-fulfilment of duties of~~ default rules applicable to a Non-Clearing Member (Chapter I Part 1 Number 10), other agreements ~~concluded between~~ Clearing Members and Non-Clearing Members relating to the clearing of FWB Transactions (Chapter I Part 1 Number 14~~2~~2) ~~as well as and on~~ the termination of the Clearing Agreement (Chapter I Part 1 Number 12~~3~~3) shall apply only insofar as the respective Clearing Agreement is affected.

Notwithstanding Chapter I Part 1 Number 15.1, Eurex Clearing AG may inform a Clearing Member if one of its Non-Clearing Members assigns the settlement of FWB Transactions to another ~~second~~ Clearing Member. The name of such ~~second~~ other Clearing Member will not be ~~displayed~~ disclosed.

[...]

Attachment 3 to Eurex Clearing circular 044/15	Eurex04e
Clearing Conditions for Eurex Clearing AG	01.06.2015
	Page 1

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

Chapter VIII Clearing of OTC Derivative Transactions

[...]

Part 2 Clearing of OTC Interest Rate Derivative Transactions

[...]

2.6 Trade Netting and Accumulation

[...]

2.6.1 Inclusion of CCP Transactions in the Netting and Accumulation Process

- (1) All CCP Transactions that are OTC Interest Rate Derivative Transactions are eligible for netting provided that:

- ~~(a) the relevant Clearing Member has the opposite contractual position under the CCP Transactions to be netted;~~
- ~~(b)~~ (a) the relevant Trade Criteria are identical; ~~and~~
- ~~(c)~~ (b) CCP Transactions booked on the Own Account may not be netted with CCP Transactions booked on a Customer Account and vice versa; and that
- ~~(c)~~ (c) ~~and~~ CCP Transactions booked on a Customer Account may not be netted with CCP Transactions booked on another Customer Account (in this regard for the avoidance of doubt, CCP Transactions entered into under the Individual Clearing Model may only be netted to the extent that if they are subject to the same Standard Agreement).

“Trade Criteria” means the commercial ~~interest derivative~~ terms of the relevant CCP Transactions, in particular:

1. With respect to IRS and OIS:
 - (i) the following basic criteria:

~~product~~ Product type, currency, floating rate index and rate index tenor, termination date, all future payment dates, current applicable floating rate that has been fixed, ~~spread over floating rate~~, fixed rate (except for rate blending), day count convention (for each of the relevant fixed and/or floating rate payment obligations of each party), reset date, ~~Business~~ business Day day Convention convention; and

(ii) the following additional criteria, as applicable:

(A) with respect to Stub Periods that have not expired:

stub period start date, stub period length, type of Stub Period, stub index tenors, manually provided first fixed floating rate;

(B) for floating rate swaps that have a schedule structure (including floating rate swaps with a variable notional amount, as applicable):

schedule structure (bullet/schedule), relative change of notional for each payment period (if applicable), future notional/floating rate/spread schedule start date for each forward period, future spread value for each forward period, future coupon rate for each forward period;

(C) for IRS to which Compounding ("straight") or Flat Compounding applies:

Compounding method, compounding spread, compounding frequency;

2. With respect to FRA:

Product type, currency, rate index, rate index tenor, maturity date, payment date, current applicable floating rate, fixed rate (except for rate blending), day count convention, discount method, reset date, business day convention.

- (2) With respect to the eligibility of CCP Transactions that are OTC Interest Rate Derivative Transactions for accumulation, Paragraph (1) ~~(b)~~ and to (c) above apply *mutatis mutandis*.
- (3) CCP Transaction will be netted and/or accumulated if the CCP Transactions have been designated for netting and/or accumulation, as the case may be, by the respective Clearing Member in the system of Eurex Clearing AG ("**Optional Netting**"). Such designation shall be submitted no later than by 10 pm CET on the relevant Business Day.
- (4) Instead of Optional Netting, a Clearing Member may select that all Own Transactions and, separate from the Own Transactions, all RC-Related Transactions booked on the Own Account maintained with respect to a Registered Customer are netted or accumulated, as the case may be, at the end of each Business Day.

2.6.2 Netting and Accumulation Procedure

- (1) The CCP Transactions selected for netting shall ~~as far as possible~~, be netted with each other to the maximum extent possible on each netting level. Upon closing of the netting, all CCP Transactions ~~in the relationship between Eurex Clearing AG and the Clearing Member~~ that were netted are cancelled.
- ~~(2)~~ The remaining CCP Transactions for which there is no counterposition with which it ~~they~~ can be netted ~~pursuant to Paragraph (1) shall~~ may be accumulated and novated to one or more single CCP Transaction(s) of the same Product Type with the aggregate notional amount of the ~~novated~~ accumulated CCP Transactions. The CCP Transactions that were accumulated shall be cancelled ~~and replaced with one CCP Transaction~~.
- ~~(3)~~ The CCP Transactions to be accumulated shall be novated to one or more single CCP Transaction(s) of the same Product Type with the aggregate notional amount of the ~~novated~~ accumulated CCP Transactions. The CCP Transactions that were accumulated shall be cancelled ~~and replaced with one CCP Transaction~~.
- ~~(4)~~ The netting or, if applicable, the accumulation of the CCP Transactions will become effective when ~~an~~ the OTC Trade Daily Summary Report, in which such event is included, is made available ~~by Eurex Clearing AG~~ to the Clearing Members ~~electronically via Eurex Clearing AG's system~~.
- ~~(5)~~ **"OTC Trade Daily Summary Report"** means a report that lists events occurring after the original novation which will be made available to the Clearing Members holding an Interest Rate Derivatives Clearing License electronically via Eurex Clearing AG's system on each Business Day. The last OTC Trade Daily Summary Report will be made available at or around 11 p.m. CET.

[...]

* * *

ABSCHNITT A WIRD GEÄNDERT.

ÄNDERUNGEN SIND WIE FOLGT KENNTLICH GEMACHT:

ERGÄNZUNGEN SIND UNTERSTRICHEN,

LÖSCHUNGEN SIND DURCHGESTRICHEN.

PART A WILL BE AMENDED.

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED,

DELETIONS ARE CROSSED OUT.

|

Allgemeine Geschäftsbedingungen zum Vertrag über die technische Anbindung an die Clearing-EDV der Eurex Clearing AG (Anschlussvertrag)	General Terms and Conditions to the Agreement on Technical Connection to the Clearing EDP of Eurex Clearing AG (Connection Agreement)
A – Allgemeine Vorschriften	A – General Provisions
§ 1 Anwendungsbereich und Gliederung	§ 1 Scope of Application and Structure
[...]	[...]
<p>(3) Diese Allgemeinen Geschäftsbedingungen finden aber auch dann Anwendung, wenn die Eurex Clearing und ein Clearing Mitglied oder die Eurex Clearing, ein Clearing-Mitglied und ein Nicht-Clearing-Mitglied bzw. Registrierter Kunde eine der folgenden Vereinbarungen abgeschlossen haben:</p> <p>(i) <u>Clearing-Vereinbarung zwischen der Eurex Clearing AG und einem Clearing-Mitglied (Anhang 1 zu den Clearing-Bedingungen der Eurex Clearing („Clearing Bedingungen“))</u>,</p> <p>(ii) <u>Clearing-Vereinbarung mit einem Nicht-Clearing-Mitglied und/oder Registrierten Kunden für das Grund-Clearingmodell (Anhang 2 zu den Clearing-Bedingungen Clearing-Bedingungen der Eurex Clearing („Clearing Bedingungen“))</u>,</p> <p>(iii) <u>Clearing-Vereinbarung mit einem Nicht-Clearing-Mitglied und/oder Registrierten Kunden für das Individual-Clearingmodell basierend auf Eurex Clearing AG-Dokumentation (Anhang 3 zu den Clearing-Bedingungen)</u>,</p> <p>(ivii) <u>Clearing Vereinbarung mit einem Nicht-Clearing-Mitglied und/oder Registrierten Kunden zur Teilnahme am für das Individual-Clearingmodell basierend auf einer Kunden-Clearing-Dokumentation mit einem Nicht-Clearing-Mitglied und/oder Registrierten Kunden (Anhang 4 zu den Clearing-Bedingungen)</u>, oder</p> <p>(v) <u>Clearing-Vereinbarung für das Clearing von Wertpapierdarlehens-Transaktionen von Inhabern einer Speziellen Darlehensgeber-Lizenz (Anhang 7 zu den Clearing-</u></p>	<p>(3) These terms and conditions shall also apply in cases in which Eurex Clearing and a Clearing Member or <u>Eurex Clearing</u>, a Clearing Member and a Non-Clearing Member and/or Registered Customer have entered into one of the following agreements:</p> <p>(i) <u>Clearing Agreement between Eurex Clearing AG and a Clearing Member (Appendix 1 to the clearing conditions of Eurex Clearing (“Clearing Conditions”))</u>,</p> <p>(ii) <u>Clearing Agreement with a Non-Clearing Member and/or Registered Customer for the Elementary Clearing Model (Appendix 2 to the eClearing eConditions of Eurex Clearing (“Clearing Conditions”))</u>,</p> <p>(iii) <u>Clearing Agreement with a Non-Clearing Member and/or Registered Customer for the Individual Clearing Model under Eurex Clearing AG (Appendix 3 to the Clearing Conditions)</u>,</p> <p>(ivvi) <u>Clearing Agreement with a Non-Clearing Member and/or Registered Customer for the Participation in the Individual Clearing Model under Client Clearing Documentation with a Non-Clearing Member and/or Registered Customer (Appendix 4 to the Clearing Conditions)</u>, or</p> <p>(v) <u>Clearing Agreement for the Clearing of Securities Lending Transactions with the Holder of a Specific Lender License (Appendix 7 to the Clearing Conditions)</u>,</p> <p>(iv) <u>Clearing Agreement with a Net Omnibus Non-Clearing Member and/or Net Omnibus Registered Customer for the Net Omnibus Clearing Model (Appendix 8 to the Clearing</u></p>

<p><u>Bedingungen).</u></p> <p>(iv) Clearing-Vereinbarung mit einem Net Omnibus Nicht-Clearing-Mitglied und/oder einem Net Omnibus Registrierten Kunden für das Net Omnibus-Clearingmodell (Anhang 8 zu den Clearing-Bedingungen), <u>oder-</u></p> <p>(vii) <u>Clearing-Vereinbarung für das Clearing von GC Pooling Repo-Transaktionen mit Inhabern einer Speziellen Repo-Lizenz (Anhang 9 zu den Clearing-Bedingungen).</u></p> <p>Jeder dieser Vereinbarungen gilt im Folgenden als „Clearing Vereinbarung“.</p> <p>Im Falle der Anwendbarkeit der Allgemeinen Geschäftsbedingungen durch Abschluss einer Clearing- Vereinbarung gelten Verweise in diesen Allgemeinen Geschäftsbedingungen auf den Begriff „Abschlussvertrag“ als Verweise auf den Begriff Clearing-Vereinbarung.</p>	<p>Conditions), <u>or</u></p> <p>(vii) <u>Clearing Agreement for the Clearing of GC Pooling Repo Transactions with the Holder of a Specific Repo License (Appendix 9 to the Clearing Conditions).</u></p> <p>In the following, each of these agreements shall be a “Clearing Agreement”.</p> <p>In case of the application of the terms and conditions to a Clearing Agreement, references in these terms and conditions to the term “Connection Agreement” shall be read as a reference to the term Clearing Agreement.</p>
<p>[...]</p>	<p>[...]</p>
<p>F - Besondere Regelungen für Registrierte Kunden, Nicht-Clearing-Mitglieder, die am Individual-Clearingmodell teilnehmen mit ausgelagertem Backoffice, Inhaber einer Speziellen Darlehensgeber Lizenz und Inhaber einer Speziellen Repo Lizenz</p>	<p>F - Special provisions for Registered Customers, Non Clearing Members participating in the Individual Clearing Model that outsources Backoffice Functions, holder of a Specific Lender License and holder of a Specific Repo License</p>
<p>§ 33 Geltungsbereich für Vertragspartner</p>	<p>§ 33 Applicability in terms of Contractual Parties</p>
<p>Die besonderen Regelungen in Abschnitt <u>FG</u> gelten für [...]</p>	<p>The special provisions within in section <u>FG</u> are valid for [...]</p>
<p>[...]</p>	<p>[...]</p>
<p>G- Besondere Regelungen für Nicht-Clearing-Mitglieder, die am Grund-Clearingmodell oder am Net Omnibus-Clearingmodell teilnehmen mit ausgelagertem Backoffice sowie Dritte, insbesondere Abwicklungsinstitute</p>	<p>G - Special provisions for Non Clearing Members participating in the Elementary Clearing Model or in the Net Omnibus Clearing Model that outsources Backoffice Functions and other parties, in particular Settlement Institutes</p>
<p>§ 37 Geltungsbereich für Vertragspartner</p>	<p>§ 37 Applicability in terms of Contractual Parties</p>
<p>Die besonderen Regelungen in Abschnitt <u>G_H</u> gelten für [...]</p>	<p>The special provisions within in section <u>G_H</u> are valid for [...]</p>
<p>[...]</p>	<p>[...]</p>

H- Besondere Regelungen für Multi-Member-Service-Betreiber	H - Special provisions for Multi-Member-Service Operators
§ 40 Geltungsbereich für Vertragspartner	§ 40 Applicability in terms of Contractual Parties
Die besonderen Regelungen in Abschnitt H ₁ gelten für Multi-Member-Service-Betreiber.	The special provisions within in section H ₁ are valid for Multi Member Service Operators.
[...]	[...]