

# General Terms and Conditions to the Agreement on Technical Connection to the Clearing EDP of Eurex Clearing AG (GTC to the Connection Agreement)

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## A General Provisions

### § 1 Scope of Application and Structure

- (1) These terms and conditions shall apply to (i) each Agreement on Technical Connection to the Clearing EDP of Eurex Clearing AG ("**Connection Agreement**") and (ii) each Agreement on the Technical Connection to the Clearing EDP of Eurex Clearing AG for a Provider of the Multi-Member-Frontend System ("**Provider Connection Agreement**"), each entered into between Eurex Clearing AG ("**Eurex Clearing**") and the relevant Contractual Party.
- (2) For Connection Agreements signed prior to the 15th of April 2014, the exceptions defined in § 2, sentence 3 of the Connection Agreement shall no longer be valid. The reference made in § 3 of the respective Connection Agreements to § 13 of the terms and conditions in its previous version is replaced by the reference to § 15 of the terms and conditions in its current version.
- (3) These terms and conditions shall also apply in cases in which Eurex Clearing and a Clearing Member (including an FCM Clearing Member) have entered into one of the following agreements:
  - (i) Clearing Agreement between Eurex Clearing AG and a Clearing Member (Appendix 1 to the clearing conditions of Eurex Clearing ("**Clearing Conditions**")),
  - (ii) Clearing Agreement for the Clearing of GC Pooling Repo Transactions with the ISA Direct Light License Holder (Appendix 5 to the Clearing Conditions),
  - (iii) Clearing Agreement with a Clearing Agent and an ISA Direct Clearing Member (Appendix 10 to the Clearing Conditions), or
  - (iv) Clearing Agreement with an FCM Clearing Member (Appendix 1 to the FCM Regulations of Eurex Clearing).

In the following, each of these agreements shall be a "**Clearing Agreement**".

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. Capitalised terms used but not defined in these terms and conditions shall have the meaning ascribed to them in Clearing Conditions.

- (4) The following terms and conditions are structured this way: a general segment (segment A) is valid for all groups of customers and the following segments contain provisions only valid for specific groups of customers:
  - (i) Segment B - Special provisions for Clearing Members of Eurex Deutschland

- (ii) Segment C - Special provisions for Clearing Members of Frankfurt Stock Exchange, Eurex Repo GmbH and other repo MTFs and ISA Direct Clearing Members for Repo Transactions during a five Business Day Replacement Period
- (iii) Segment D - Special provisions for OTC Clearing Members and FCM Clearing Members and ISA Direct Clearing Members for OTC during a five Business Day Replacement Period
- (iv) Segment E - Special provisions for Clearing Members that outsourced all Clearing Functions, DC Market Participants and Indirect Client Market Participants
- (v) Segment F - Special provisions for ISA Direct Clearing Members, DCs With System Access, ISA Direct Light License Holders and Authorised Managers With System Access
- (vi) Segment G - Special provisions for DC Market Participants and Indirect Client Market Participants participating in the Elementary Clearing Model or under the Individual Segregation Account Provisions that do not perform Back Office Functions and other parties, in particular Settlement Institutes
- (vii) Segment H - Special provisions for Multi Member Service Operators

## § 2 Definitions

- (1) “**Access Point**”: Connection point to the Eurex Clearing EDP which provides for the routing of Clearing Data between the Clearing EDP and the connected Participant System.
- (2) “**Clearing EDP**”: All EDP facilities concerning clearing and settlement, including all hard- and software components as well as interfaces for whose operation Eurex Clearing is responsible.
- (3) “**Clearing Data**”: Trade and position management data.
- (4) “**Configuration Parameter**”: Logic number (LN) as well as network areas and/or network addresses, USER passwords and similar data allowing communication between a system of a Contractual Party and Clearing EDP, communicated to the Contractual Party separately by Eurex Clearing.
- (5) “**Location**”: Entirety of all offices of a Contractual Party within a building complex which have been approved by Eurex Clearing.
- (6) “**Multi Member-Service Operator**”: Operator of an infrastructure used by one or multiple Contractual Parties to connect technically to the Clearing EDP and/or which renders the insourcing of back office functions or clearing functions respectively and/or the automated further processing of data for one or several companies.

- (7) **“Parties”**: Eurex Clearing and the relevant Contractual Party.
- (8) **“Participant System”**: Hard- and software components of the Contractual Party, in particular local networks, interfaces, servers, routers, input terminals as well as internal network connections of the Contractual Party which the Contractual Party uses to connect to the Clearing EDP.
- (9) **“Contractual Party”**:
- (i) A Clearing Member (General Clearing Member, Direct Clearing Member or FCM Clearing Member),
  - (ii) an ISA Direct Clearing Member,
  - (iii) a DC Market Participant, Indirect Client Market Participant, DC With System Access or an Authorised Manager With System Access,
  - (iv) an ISA Direct Light License Holder pursuant to Chapter IV of the Clearing Conditions,
  - (v) a Multi Member Service Operator and
  - (vi) any other party, in particular a settlement institution, for which Eurex Clearing provides a technical connection to Clearing EDP according to the Connection Agreement

and, in each case, which has signed the Connection Agreement or any other agreement with Eurex Clearing AG which incorporates the GTC to the Connection Agreement.

For the avoidance of doubt, a Basic DC is not obliged to sign the Connection Agreement, even if the Basic DC envisages to receive reports issued by Eurex Clearing.

- (10) **“Business Day”**: means any day (other than a Saturday or a Sunday) on which commercial banks in Frankfurt am Main, Germany, are open for general business.

### § 3 Network connection to the Clearing EDP

- (1) Contractual Parties may connect to the Clearing EDP by means of:
- (i) leased lines,
  - (ii) internet line,
  - (iii) internet-based service,
  - (iv) other networks or
  - (v) a Multi Member Service Operator.

Whereas the latter one is not allowed for Multi Member Service Operator.

The Contractual Party shall be obligated to inform Eurex Clearing via which network connection(s) it connects to the Clearing EDP, according to Paragraph 2 to 6. Eurex Clearing shall define which Access Point(s) will be used to connect the Contractual Party and the Clearing EDP. The Contractual Party may connect to the Clearing EDP via several network connections. If necessary due to reasons of system performance or other reasons, Eurex Clearing may define that the Contractual Party may only participate with a minimum and/or maximum number of network connections to Clearing EDP. Upon request by Eurex Clearing, the Contractual Party shall be obligated to provide details regarding its network connections.

(2) Connection by means of a leased line

The acquisition, installation and operation of a leased line to establish the connection between the Clearing EDP and the Participant System will be carried out or assigned by Eurex Clearing. Eurex Clearing procures the establishment of bandwidths on the provided leased line. Eurex Clearing shall determine the conditions for the bandwidths and the routing while taking into account the interests of the Contractual Party. Eurex Clearing shall be authorized to commission third parties with the provision of the line connection. In these cases, Eurex Clearing shall be obligated to choose and instruct such third parties in a diligent way. In order to be connected by means of a leased line, it is required that the transmission routes and access supported by the Clearing EDP are provided by the Contractual Party and that they can be installed and operated under usual conditions and adequate effort in order to ensure the safety standard and quality set by Eurex Clearing.

(3) Connection by means of an internet line

(i) Access, virtual private network (VPN) via Internet

The Contractual Party is responsible for the acquisition, installation, configuration as well as the operation and maintenance of an internet line to connect with the Clearing EDP. The Contractual Party shall ensure that the bandwidth of its internet connection is adequate in order to ensure transmission reliability and access. Eurex Clearing shall not warrant for the availability and performance of internet lines. The Contractual Party shall be obligated to choose an accurate and reliable internet provider which will provide suitable access to the Clearing EDP.

(4) Connection by means of an internet-based service (native internet access)

The Contractual Party is responsible for the establishing an internet-based service to connect with the Clearing EDP. The Contractual Party shall ensure that the internet-based service is adequate in order to ensure transmission reliability and access. Eurex Clearing shall not warrant for the availability and performance of the internet-based service. The Contractual Party shall be obligated to choose an accurate and reliable internet provider which will provide suitable access to the Clearing EDP.

(5) Connection by means of other networks

The Contractual Party may connect to the Clearing EDP by means of another network, in particular a S.W.I.F.T. network, a z/OS (mainframe connection) network or a Trade Source System, if Eurex Clearing agrees to such connection. Eurex Clearing is entitled to refuse its agreement, in particular in case of insufficient transmission reliability. The Contractual Party is solely responsible for the connection via another network.

(6) Connection by means of a Multi Member Service Operator

If a Contractual Party connects to the Clearing EDP by means of a Multi Member Service Operator, it shall be obligated to notify Eurex Clearing about such Multi Member Service Operator via the online tool, available at [www.deutsche-boerse.com](http://www.deutsche-boerse.com). The Multi Member Service Operator shall be registered at Eurex Clearing as a Multi Member Service Operator. The Contractual Party shall exclusively be responsible for the connection by means of a Multi Member Service Operator.

## § 4 **Service catalogue: network channels for the connection to the Clearing EDP**

The following network channels are being offered by Eurex Clearing, based upon the network connectivity options listed in § 3.

(1) ***Eurex GUI Channel:***

Dedicated channel on a leased line with a configured bandwidth in accordance with the price list to the Connection Agreement (the "**CA Price List**"). The channel is capable of transferring data using the following interfaces:

- (i) C7 Clearing GUI (incl. Collateral Management)
- (ii) EurexOTC Clear GUI
- (iii) Prisma Margin Calculator GUI

(2) ***Clearing Interface Channel (CIC):***

Dedicated channel on a leased line or internet line (iAccess Internet VPN) with a configured bandwidth in accordance with the CA Price List. The channel is capable of transferring data using the following interfaces:

- (i) FIXML Interface (API)
- (ii) FpML Interface (API)

(3) ***Risk Data Channel:***

Dedicated channel on a leased line or internet line (iAccess Internet VPN) with a configured bandwidth in accordance with the CA Price List. The channel is capable of transferring data using the following interface:



- (i) Margin Calculator API

## § 5 Service catalogue: Interfaces

The following interfaces are being offered by Eurex Clearing, which can be used among others via the network channels listed in § 4.

### (1) ***C7 Clearing GUI (incl. Collateral Management):***

Graphical user interface to access, enter and modify clearing data in the Clearing EDP.

- (i) Functions: Among other things, it enables manual trade and position management for Eurex derivatives products as well as collateral management.
- (ii) Access: Access takes place only via a GUI Channel, via an internet-based service or via a GUI Channel of a Multi Member Service Operator.
- (iii) To use the GUI a Eurex Clearing GUI account, in accordance with the CA Price List, is required.

### (2) ***EurexOTC Clear GUI:***

Graphical user interface to access, enter and modify OTC clearing data in the Clearing EDP.

- (i) Functions: Among other things, it enables manual trade and position management for OTC Transactions.
- (ii) Access: Access takes place only via a GUI Channel, via an internet-based service or via a GUI Channel of a Multi Member Service Operator.
- (iii) To use the GUI a Eurex Clearing GUI account, in accordance with the CA Price List, is required.

### (3) ***Prisma Margin Calculator GUI:***

Graphical user interface to support the calculation of margin requirements for a single position or a portfolio in the Clearing EDP.

- (i) Functions: Calculates the estimated margin requirements for a single OTC position or an OTC portfolio
- (ii) Access: Access takes place only via a GUI Channel, via an internet-based service or via a GUI Channel of a Multi Member Service Operator.
- (iii) To use the GUI a Eurex Clearing GUI account, in accordance with the CA Price List, is required.

(4) **FIXML Interface (API):**

Programmable interface to automatically access, enter and modify Clearing Data in the Clearing EDP.

- (i) **Functions:** Among other things, it enables automated trade and position management as well as to automatically receive transaction confirmations (trade capture reports) for Eurex derivatives products.
- (ii) **Access:** Access takes place only via a Clearing Interface Channel (or comparable access provided by Eurex Frankfurt AG) or via a Clearing Interface Channel (or comparable access provided by Eurex Frankfurt AG) of a Multi Member Service Operator.
- (iii) To use the interface, a FIXML back office account, in accordance with the CA Price List, is required.

(5) **FpML Interface (API):**

Programmable interface to automatically access, enter and modify OTC Clearing Data in the Clearing EDP.

- (i) **Functions:** Among other things, it enables automated trade and position management as well as to automatically receive transaction confirmations for OTC Transactions.
- (ii) **Access:** Access takes place only via a Clearing Interface Channel (or comparable access provided by Eurex Frankfurt AG) or via a Clearing Interface Channel (or comparable access provided by Eurex Frankfurt AG) of a Multi Member Service Operator.
- (iii) To use the interface, an FpML back office account, in accordance with the CA Price List, is required.

(6) **Margin Calculator API:**

Programmable interface to support the calculation of margin requirements for a single OTC position or an OTC portfolio in the Clearing EDP.

- (i) **Functions:** Calculates the estimated margin requirements for a single OTC position or an OTC portfolio.
- (ii) **Access:** Access takes place only via a Risk Data Channel or via a Risk Data Channel of a Multi Member Service Operator.
- (iii) To use the interface, a Margin Calculator API account, in accordance with the CA Price List, is required.

(7) **Common Report Engine (CRE):**

File transfer server to retrieve Clearing Data.

- (i) Functions: Enables receiving clearing data (reports and additional files) using the Secure File Transfer Protocol (SFTP).
- (ii) Access: Access takes place only via a leased line running a GUI Channel or a Clearing Interface Channel (or comparable access provided by Eurex Frankfurt AG) or via an internet-based service or via a leased line of a Multi Member Service Operator running a GUI Channel or a Clearing Interface Channel (or comparable access provided by Eurex Frankfurt AG).
- (iii) To use the interface, a Common Report Engine account, in accordance with the CA Price List, is required.

(8) **Common Upload Engine (CUE)**

File transfer server to upload Clearing Data.

- (i) Functions: Enables uploading of clearing data via Secure File Transfer Protocol (SFTP).
- (ii) Access: Access takes place only via a leased line running a GUI Channel or a Clearing Interface Channel (or comparable access provided by Eurex Frankfurt AG) or via a leased line of a Multi Member Service Operator running a GUI Channel or a Clearing Interface Channel (or comparable access provided by Eurex Frankfurt AG).
- (iii) To use the interface, a Common Upload Engine account, in accordance with the CA Price List, is required.

## § 6 Utilization of Clearing EDP

- (1) Eurex Clearing shall be obligated for the duration of the Connection Agreement and subject to the technical feasibility and economic reasonableness to take appropriate measures to enable the contractual utilization of the Clearing EDP according to the regulations of Eurex Clearing and this Connection Agreement.
- (2) Eurex Clearing is entitled to update or amend the Clearing EDP (a "**Release**") at any time upon its sole discretion. However, Eurex Clearing shall notify the Contractual Party on any Release in advance ("**Release Notes**").
- (3) In order to avoid damages of the Clearing EDP, Eurex Clearing is authorised to interrupt the technical connection, while taking into consideration the interests of the Contractual Party. Eurex Clearing shall notify the contractual party of an intended interruption in advance. If this is not possible, Eurex Clearing is obligated to submit this notification immediately afterwards.
- (4) Eurex Clearing shall be entitled to assign the performance of all tasks necessary to fulfil the Connection Agreement to third parties. In such cases, Eurex Clearing shall be obligated to exercise prudence in its choice and instruction of third parties.

## § 7 IT Support

Eurex Clearing shall be obligated to support the Contractual Party regarding technical questions or problems with Clearing EDP as well as changes concerning the technical connection on a business day of Eurex Clearing between 7 a.m. and 11.30p.m. Frankfurt am Main time. The telephone number shall be communicated to the Contractual Party separately.

## § 8 Fees

- (1) The technical connection shall be granted against consideration. Monthly fees for a connection component are charged starting with the calendar month following the technical implementation of the connection. This applies regardless of whether the Member has already used the connection or has made a functional test. The Contractual Party shall be obligated to pay the fees according to the Price List in its current version. The CA Price List is published by Eurex Clearing AG on its website ([www.eurex.com/ec-en](http://www.eurex.com/ec-en)) ("**Eurex Clearing Website**").
- (2) Eurex Clearing shall be entitled to amend the CA Price List at any time having due regard to the interests of the Contractual Party. § 15 shall apply accordingly.

## § 9 Participant Systems

- (1) Eurex Clearing may assign Configuration Parameter to Participant Systems. In this case, the Contractual Party shall be obligated to communicate with the Clearing EDP exclusively by means of the assigned Configuration Parameter.
- (2) For the access to clearing data, Eurex Clearing provides interface specifications and system specifications. The interface specifications and system specifications may be viewed and downloaded on the Eurex Clearing Website. The Contractual Party shall be obliged to use the interface specifications and system specifications published by Eurex Clearing to connect to the Clearing EDP. All electronic communication sent to the Clearing EDP by the Contractual Party must conform with the interface specifications and system specifications.
- (3) If the Contractual Party uses its own software or software of a third-party on the Participant System that communicates with the Clearing EDP ("**Participant Software**"), such Participant Software needs to be fully compatible with the Clearing EDP and must interact with the Clearing EDP without any error or interruption. The Participant Software shall be sufficiently tested by the Contractual Party prior to its first use. Eurex Clearing may request from the Contractual Party evidence of the completion of such test, which the Contractual Party shall provide without undue delay. If the Participant Software causes problems within the Clearing EDP, Eurex Clearing may prohibit the utilisation of the Participant Software with immediate effect.

- (4) The Contractual Party shall be responsible for the operation of the Participant System. The Contractual Party shall be obligated to bear the costs caused by the acquisition, operation, and maintenance of the Participant System.
- (5) The Contractual Party shall be responsible for taking appropriate measures for emergency planning and management in the case of a problem with the Participant System.
- (6) When using Participant Systems, the Contractual Party can be obligated to observe the announcements of Eurex Clearing regarding the state of the art technology. This applies in particular to the support of Eurex Clearing in terms of specific operating system versions and application software (e.g. web browser) on the Participant System.

## § 10 Additional obligations of the Participant

- (1) The Contractual Party shall be obligated to refrain from any misuse of the Clearing EDP, in particular omitting any utilisation of the Clearing EDP contravening its orderly clearing and settlement.
- (2) The Contractual Party shall be obligated to co-operate performance of services under the Connection Agreement and to ensure availability by telephone. Furthermore, the Contractual Party or its assigned third party shall provide a contact person for Eurex Clearing in case of problems with technical connections provided by Eurex Clearing (e.g. leased lines provided by Eurex Clearing).
- (3) The Contractual Party shall further be obliged to perform the following obligations:
  - (i) Whenever Eurex Clearing provides for a simulation and testing phase with respect to a Release ("**Simulation**"), the Contractual Party shall participate in such Simulation, provided that participating in such Simulation is specified as 'mandatory' for the Contractual Party in the Release Notes. In case the participation in the Simulation is not specified as mandatory for the Contractual Party, the Contractual Party may also participate in the Simulation. If any error or malfunction of the Clearing EDP occurs during the Simulation, the Contractual Party shall inform Eurex Clearing about such error or malfunction without undue delay.
  - (ii) The Contractual Party shall provide Eurex Clearing, prior to the first use of the Clearing EDP after a Release had been implemented, with a written statement confirming to Eurex Clearing that (a) the updated Clearing EDP successfully passed internal test procedures, and (b) the Participant System and the Participant Software interact with the updated Clearing EDP without any errors or interruptions. ("**Readiness Statement**"). A form of the Readiness Statement can be downloaded on the Eurex Clearing Website.
  - (iii) If a Release also requires an adaption, update or amendment of the Participant System or the Participant Software, the Contractual Party shall (a) adapt,

update, or amend its Participant System or Participant Software accordingly to ensure that the Participant System and Participant Software interact with the Clearing EDP without any error or interruption, and (b) sufficiently test the functioning of the Participant System and the Participant Software prior to the first use.

- (iv) A declaration by the Contractual Party stating that the Clearing EDP interacts with the Participant System and the Participant Software without any errors or malfunctions after the implementation of the Release shall be deemed to have been made, if the Contractual Party (a) either commences with the use of the Clearing EDP after the implementation of the Release, or (b) fails, within a period of 15 Business Days after the implementation of the Release, to inform Eurex Clearing about the occurrence of any errors or malfunctions with respect to the interaction of the Participant System and the Participant Software with the Clearing EDP. Eurex Clearing shall expressly draw the Contractual Party's attention to such legal consequence in the Release Notes.
  - (v) In case of any disruption or malfunction of the Clearing EDP, the Contractual Party shall comply with any instruction given by Eurex Clearing.
- (4) The Contractual Party shall communicate the necessary information to Eurex Clearing or to the third party assigned by Eurex Clearing and give all the necessary explanations without undue delay.

In the case of problems with the Clearing EDP, the Contractual Party shall be obligated to inform Eurex Clearing immediately as soon as the Contractual Party becomes aware of the problems and to act according to the orders of Eurex Clearing, as far as they are necessary in order to dissolve the problems. When giving orders, Eurex Clearing shall consider the Contractual Party's interests.

As far as this is necessary in order to remedy problems regarding technical connections provided by Eurex Clearing (e.g. leased lines provided by Eurex Clearing) Eurex Clearing as well as a third party assigned by Eurex Clearing shall have access to the locations of the Contractual Party or an assigned third party, in consultation with the Contractual Party.

- (5) If the Contractual Party does not fulfil its cooperation duties, Eurex Clearing may retain its services, as far as the performance of services is not possible without the Contractual Party fulfilling its cooperation duties. Further rights of Eurex Clearing shall remain unaffected thereby.
- (6) The Contractual Party shall without undue delay provide all information to Eurex Clearing, which Eurex Clearing may reasonably request at any time to comply with applicable laws, rules, regulations or orders by its competent supervisory authorities (in particular those relating to funding of terrorist activities and money laundering – “**KYC Information**”). The Contractual Party shall appoint one of its employees as contact for Eurex Clearing for all matters relating to KYC Information (“**KYC Contact**”). The Contractual Party shall immediately notify Eurex Clearing about any changes relating to (i) the KYC Information it has previously provided to Eurex Clearing or (ii) the KYC Contact.

## **§ 11 Liability**

- (1) The Parties shall not be liable in the event of simple negligence, unless with respect to injury of life, body, health or guarantees as well as under the Product Liability Act are concerned. Furthermore, liability for the violation of duties whose fulfilment guarantees the orderly execution of the Connection Agreement in the first place and on whose adherence the injured party may rely remains unaffected. The same shall apply for violations of duty by auxiliary persons.
- (2) Eurex Clearing does not warrant uninterrupted or flawless operation of the Clearing EDP beyond statutory duties or beyond this Connection Agreement.
- (3) As far as the Parties shall be obligated to substitute futile expenditures, Paragraph 1 shall apply.
- (4) The Parties shall not be liable for damages caused by force majeure, riot, war and forces of nature or by other events it is not responsible for (e.g. strike, lockout, instructions of higher authority domestic or abroad). Malware or deliberate attacks towards the Clearing EDP by a third party shall also be considered as force majeure, as long as appropriate protections had been employed.

## **§ 12 Confidentiality, Data Protection**

- (1) The Parties agree to keep secret and secure against unauthorized access, both during and after the duration of the Connection Agreement, any information to which they have been granted access to within the context of the cooperation by the respective other Party, its affiliated companies, advisors or by other third parties acting on its behalf, or of which they have gained knowledge within the context of the cooperation.
- (2) Each Party shall also impose the obligations to maintain secrecy which such Party has agreed to on all persons or companies which have been entrusted with the provision of services on the basis of the Connection Agreement. The Parties are entitled to disclose the information to affiliated companies within the meaning of § 15 AktG (*Aktiengesetz*; German Stock Corporation Act) as well as to their service providers to the extent such disclosure is necessary for business operations and that the recipients of such information are obligated to keep such information strictly confidential. Each Party is entitled to disclose information to third parties, in particular to public bodies, to the extent such disclosure is required due to applicable law or acts of authorities. The respective other Party is to be provided with advance notification of such disclosure in writing; in case such notification is prohibited by law, notification shall be provided immediately upon such prohibition becoming ineffective.

(3) Any information

- (i) which is publicly available and which was already known to the receiving Party at the time of receipt or which was subsequently published by the disclosing Party, or
- (ii) which was developed independently and autonomously by the receiving Party without knowledge or use of equivalent information of the respectively other Party, or
- (iii) which was disclosed to the receiving Party by a third party which, to the best of the knowledge of the receiving Party, is authorized to disclose such information and which is not subject to an obligation to maintain secrecy,

is exempt from the obligation to maintain secrecy.

Only companies affiliated with Eurex Clearing pursuant to § 15 AktG are entitled to record, process and use such information (a) to the extent such affiliated companies are obligated to keep such information secret, and (b) to the extent such recording, processing and use takes place in order to execute the Connection Agreement, in order to analyse or improve the quality of their service or their service portfolio or in order to provide information to customers, and (c), to the extent such information consists of personal data, provided that the companies to which such personal data is transmitted have their registered office in an EU Member State or in another contracting state of the European Economic Area Agreement, or that such companies guarantee compliance with an adequate level of data protection.

- (4) The Contractual Party agrees to receive advertisements via electronic mail by Eurex Clearing and by its affiliated companies pursuant to § 15 AktG. This consent may be revoked at any time and free of charge by sending a notification to the following email address: [memberservices@eurexclearing.com](mailto:memberservices@eurexclearing.com).

## **§ 13 Duration, termination and expiration of the Connection Agreement**

- (1) The Connection Agreement shall come into effect upon signature. The Connection Agreement is concluded for an unlimited duration, unless expressly agreed between the Parties in writing.
- (2) Eurex Clearing as well as the Contractual Party shall be entitled to terminate the Connection Agreement with a notice period of two weeks to the end of a month.

If the Contractual Party has a clearing license pursuant to the Clearing Conditions or the FCM Regulations of Eurex Clearing, the termination becomes effective only by the end of the month in which all clearing licenses of the Clearing Member have expired.

If the Contractual Party is a Multi Member Service Operator, the termination becomes effective only by the end of the month in which all participants that were connected to the Clearing EDP via the Multi Member Service Operator have



reported to Eurex Clearing that they are no longer being connected to the Clearing EDP via this Multi Member Service Operator (see also § 3, Paragraph 6).

- (3) If the Contractual Party has a clearing license pursuant to the Clearing Conditions or the FCM Regulations of Eurex Clearing, the Connection Agreement will automatically expire at the end of the month in which all Clearing licenses of the Clearing Member will have expired.
- (4) Eurex Clearing as well as the Contractual Party shall be entitled to terminate connections beyond the minimum connection to the Clearing EDP at any time at the end of a month.
- (5) The right of the Parties for termination without notice for material reason shall not be affected. A particular material reason for Eurex Clearing shall exist if
  - (i) the Contractual Party has been in default with the payment of a considerable amount of fees for two months;
  - (ii) the Contractual Party has not prevented the breach of essential, contractual duties within 14 calendar days despite notice or
  - (iii) the Contractual Party is unable to pay, insolvency proceedings are opened against its assets or a respective application is rejected due to lack of funds.
- (6) Any termination of contract shall be made in writing.

## **§ 14 Transfer of rights and responsibilities**

- (1) The Contractual Party shall not be entitled to assign this Connection Agreement or rights arising from or concerning this Connection Agreement to a third party without the written consent of Eurex Clearing.
- (2) Eurex Clearing shall be entitled to assign all rights and obligations under the Connection Agreement to a company in which Eurex Clearing contributes its whole business operation. Upon assignment of the Connection Agreement, only the assuming company shall be a party to the rights and obligations; Eurex Clearing shall be released from all obligations under the Connection Agreement. In case Eurex Clearing intends to carry out such assignment, the Contractual Party shall be informed in advance with prior notification of six weeks.

## **§ 15 Amendments**

Eurex Clearing reserves the right to change or amend the GTC to the Connection Agreement at any time. The Contractual Party shall be notified of changes or amendments at least fifteen (15) Business Days prior to the effective date ("**Notification Period**").

A Contractual Party may submit in writing to Eurex Clearing AG comments to any changes or amendments of the GTC to the Connection Agreement within the first ten (10) Business Days of the Notification Period. Eurex Clearing shall assess whether these comments prevent the published change or amendment from becoming effective taking into account the interests of Eurex Clearing and the Contractual Party. There is no obligation of Eurex Clearing to implement a comment.

A Contractual Party accepts each change and amendment of the GTC to the Connection Agreement, unless it objects by written notice to Eurex Clearing within the Notification Period. Eurex Clearing will inform the Contractual Party of the effects of such approval in the relevant publication of the changes and amendments of these GTC to the Connection Agreement. The right to terminate the Connection Agreement pursuant to § 13 of the GTC to the Connection Agreement shall remain unaffected.

## **§ 16 [Intentionally left blank]**

## **B Special provisions for Clearing Members of Eurex Deutschland**

### **§ 17 Applicability in terms of Contractual Parties**

The special provisions within Segment B are valid for Clearing Members which possess a clearing license for the clearing of derivatives transactions at Eurex Deutschland.

### **§ 18 Minimum requirements for network access**

- (1) The Contractual Party shall be obliged to connect its Participant System at least via an internet-based service (native internet access) to the Clearing EDP (minimum connectivity).

Not all interfaces offered by Eurex Clearing can be used in combination with the minimum connectivity as described in sentence 1. Alternative connections, such as leased lines and internet lines offered by Eurex Clearing as well as connections by means of a Multi Member Service Operator or connections by means of other networks can be used in combination with the interfaces.

- (2) The Contractual Party shall be obligated to provide details regarding the type of network connection used to connect to the Clearing EDP to its customers, which make use of clearing services by the Contractual Party.

## **§ 19 Minimum requirements for data access**

The Contractual Party shall be obligated to ensure access to the Clearing Data via the interfaces offered by Eurex Clearing for the following functions:

- (i) Manual and automated trade and position management for Eurex derivatives products
- (ii) To automatically receive transaction confirmations (trade capture reports) for Eurex derivatives products
- (iii) Collateral management
- (iv) User-ID administration
- (v) Gross delivery management
- (vi) Report selection and receipt of reports
- (vii) Stop-button functionality

## **§ 20 Special conditions for Participant Systems and locations**

- (1) Eurex Clearing may determine that the Contractual Party shall register the Participant Software with Eurex Clearing and that the Contractual Party shall have at least one electronic ID (identifier) determined by Eurex Clearing. The identifier must always be transferred if the Participant software communicates with the Clearing EDP.
- (2) The Contractual Party shall be obligated to install all Participant Systems in its Locations and to connect them with the Clearing EDP. The Contractual Party shall, prior to connecting its Participant Systems to the Clearing EDP from an intended Location, be obligated to place a request with Eurex Clearing regarding the admission of such intended Locations, providing Eurex Clearing with all relevant contact data. Eurex Clearing shall confirm receipt of such request to the Contractual Party. The Location shall be deemed to have been approved if Eurex Clearing does not prohibit connection to the Clearing EDP from such Location within one month of sending the confirmation of receipt. Eurex Clearing may, at any time, prohibit connection from a Location due to substantial reasons; this shall apply in particular if such connection cannot be permitted due to regulatory reasons concerning the Contractual Party or Eurex Clearing.
- (3) Eurex Clearing or a third party assigned by it shall be entitled to visit the Contractual Party's Locations at any time and check whether the requirements for the installation and operation of the Participant System are still met.

Eurex Clearing shall be entitled, after a previous notification by the Contractual Party, to assign the installation and operation of a Participant System or of parts thereof in the offices of the Contractual Party to a third party as long as the

application of and adherence to the regulations of the Connection Agreement, in particular by the third party, is guaranteed.

The Contractual Party shall be obligated to ensure by means of an appropriate agreement with the third party that such third party entitles Eurex Clearing to verify at any time whether the conditions for the installation and operation of a Participant System are met.

## **C Special provisions for Clearing Members of Frankfurt Stock Exchange (Frankfurter Wertpapierbörse), Eurex Repo GmbH and other repo MTFs and ISA Direct Clearing Members for Repo Transactions during a five Business Day Replacement Period**

### **§ 21 Applicability in terms of Contractual Parties**

The special provisions within Segment C are valid for Clearing Members which possess a clearing license for

- (i) Frankfurt Stock Exchange (Frankfurter Wertpapierbörse) and/or
- (ii) Eurex Repo GmbH and other multilateral trading facilities pursuant to Chapter IV of the Clearing Conditions and

for ISA Direct Clearing Members with an ISA Direct Clearing License for the Clearing of Repo Transactions the special provisions within Segment C shall be valid during a Replacement Period, if the scheduled Replacement Period End Date is the fifth Business Day immediately following the day on which the Replacement Period commenced.

### **§ 22 Minimum requirements for network access**

- (1) The Contractual Party shall be obliged to connect its Participant System at least via an internet-based service (native internet access) to the Clearing EDP (minimum connectivity).

Not all interfaces offered by Eurex Clearing can be used in combination with the minimum connectivity as described in sentence 1. Alternative connections, such as leased lines and internet lines offered by Eurex Clearing as well as connections by means of a Multi Member Service Operator or connections by means of other networks can be used in combination with the interfaces.

- (2) The Contractual Party shall be obligated to provide details regarding the type of network connection used to connect to the Clearing EDP to its customers, which make use of clearing services by the Contractual Party.

## **§ 23 Minimum requirements for data access**

The Contractual Party shall be obligated to ensure access to the Clearing Data via the interfaces offered by Eurex Clearing for the following functions:

- (i) Collateral management
- (ii) User ID administration
- (iii) Gross delivery management
- (iv) Report selection and receipt of reports

## **§ 24 Special conditions for Participant Systems and locations**

- (1) Eurex Clearing may determine that the Contractual Party shall register the Participant Software with Eurex Clearing and that the Contractual Party shall have at least one electronic ID (identifier) determined by Eurex Clearing. The identifier must always be transferred if the Participant software communicates with the Clearing EDP.
- (2) The Contractual Party shall be obligated to install all Participant Systems in its Locations and to connect them with the Clearing EDP. The Contractual Party shall, prior to connecting its Participant Systems to the Clearing EDP from an intended Location, be obligated to place a request with Eurex Clearing regarding the admission of such intended Locations, providing Eurex Clearing with all relevant contact data. Eurex Clearing shall confirm receipt of such request to the Contractual Party. The Location shall be deemed to have been approved if Eurex Clearing does not prohibit connection to the Clearing EDP from such Location within one month of sending the confirmation of receipt. Eurex Clearing may, at any time, prohibit connection from a Location due to substantial reasons; this shall apply in particular if such connection cannot be permitted due to regulatory reasons concerning the Contractual Party or Eurex Clearing.
- (3) Eurex Clearing or a third party assigned by it shall be entitled to visit the Contractual Party's Locations at any time and check whether the requirements for the installation and operation of the Participant System are still met.

Eurex Clearing shall be entitled, after a previous notification by the Contractual Party, to assign the installation and operation of a Participant System or of parts thereof in the offices of the Contractual Party to a third party as long as the application of and adherence to the regulations of the Connection Agreement, in particular by the third party, is guaranteed.

The Contractual Party shall be obligated to ensure by means of an appropriate agreement with the third party that such third party entitles Eurex Clearing to verify at any time whether the conditions for the installation and operation of a Participant System are met.

## **D Special provisions for Clearing Members with respect to OTC Transactions, FCM Clearing Members and ISA Direct Clearing Members for OTC during a five Business Day Replacement Period**

### **§ 25 Applicability in terms of Contractual Parties**

The special provisions within Segment D are valid for

- (i) Clearing Members which possess a clearing license for OTC Transactions according to Chapter VIII of the Clearing Conditions and
- (ii) FCM Clearing Members which possess a FCM Clearing License for Interest Rate Derivative Transactions according to Chapter II of the FCM Regulations of Eurex Clearing and
- (iii) ISA Direct Clearing Members (with an ISA Direct Clearing License for OTC Transactions) during a Replacement Period, if the scheduled Replacement Period End Date is the fifth Business Day immediately following the day on which the Replacement Period commenced.

### **§ 26 Minimum requirements for network access**

- (1) The Contractual Party shall be obliged to connect its Participant System at least via an internet-based service (native internet access) with the Clearing EDP (minimum connectivity).

Not all interfaces offered by Eurex Clearing can be used in combination with the minimum connectivity as described in sentence 1. Alternative connections, such as leased lines and internet lines offered by Eurex Clearing as well as connections by means of a Multi Member Service Operator or connections by means of other networks can be used in combination with the interfaces.

- (2) The Contractual Party shall be obligated to provide details regarding the type of network connection used to connect to the Clearing EDP to its customers, which make use of clearing services by the Contractual Party.

### **§ 27 Minimum requirements for data access**

The Contractual Party shall be obligated to ensure access to the Clearing Data via the interfaces offered by Eurex Clearing for the following functions:

- (i) Manual or automated trade and position management for OTC Transactions
- (ii) Collateral management
- (iii) Receipt of reports

## **§ 28 Special conditions for Participant Systems and locations**

- (1) The Contractual Party shall be obligated to install all Participant Systems in its Locations and to connect them with the Clearing EDP. The Contractual Party shall, prior to connecting its Participant Systems to the Clearing EDP from an intended Location, be obligated to place a request with Eurex Clearing regarding the admission of such intended Locations, providing Eurex Clearing with all relevant contact data. Eurex Clearing shall confirm receipt of such request to the Contractual Party. The Location shall be deemed to have been approved if Eurex Clearing does not prohibit connection to the Clearing EDP from such Location within one month of sending the confirmation of receipt. Eurex Clearing may, at any time, prohibit connection from a Location due to substantial reasons; this shall apply in particular if such connection cannot be permitted due to regulatory reasons concerning the Contractual Party or Eurex Clearing.
- (2) Eurex Clearing or a third party assigned by it shall be entitled to visit the Contractual Party's Locations at any time and check whether the requirements for the installation and operation of the Participant System are still met.

Eurex Clearing shall be entitled, after a previous notification by the Contractual Party, to assign the installation and operation of a Participant System or of parts thereof in the offices of the Contractual Party to a third party as long as the application of and adherence to the regulations of the Connection Agreement, in particular by the third party, is guaranteed.

The Contractual Party shall be obligated to ensure by means of an appropriate agreement with the third party that such third party entitles Eurex Clearing to verify at any time whether the conditions for the installation and operation of a Participant System are met.

## **E Special provisions for Clearing Members that outsourced all Clearing Functions, DC Market Participants and Indirect Client Market Participants**

### **§ 29 Applicability in terms of Contractual Parties**

The special provisions within Segment E are valid for

- (i) Clearing Members that outsourced all Clearing Functions,
- (ii) DC Market Participants and
- (iii) Indirect Client Market Participants.

### **§ 30 Minimum requirements for network access**

The Contractual Party shall be obliged to connect its Participant System at least via an internet-based service (native internet access) with the Clearing EDP (minimum connectivity).

Not all interfaces offered by Eurex Clearing can be used in combination with the minimum connectivity as described in sentence 1. Alternative connections, such as leased lines and internet lines offered by Eurex Clearing as well as connections by means of a Multi Member Service Operator or connections by means of other networks can be used in combination with the interfaces.

### **§ 31 Minimum requirements for data access**

The Contractual Party shall be obliged to ensure access to the Clearing Data via the interfaces offered by Eurex Clearing for the following functions:

- (i) Manual trade and position management for Eurex derivatives products
- (ii) Receipt of reports

### **§ 32 Special conditions for Participant Systems and locations**

- (1) The Contractual Party shall be obliged to install all Participant Systems in its Locations and to connect them with the Clearing EDP. The Contractual Party shall, prior to connecting its Participant Systems to the Clearing EDP from an intended Location, be obliged to place a request with Eurex Clearing regarding the admission of such intended Locations, providing Eurex Clearing with all relevant contact data. Eurex Clearing shall confirm receipt of such request to the Contractual Party. The Location shall be deemed to have been approved if Eurex Clearing does not prohibit connection to the Clearing EDP from such Location within one month of sending the confirmation of receipt. Eurex Clearing may, at any time, prohibit connection from a Location due to substantial reasons; this shall apply in particular if such connection cannot be permitted due to regulatory reasons concerning the Contractual Party or Eurex Clearing.
- (2) Eurex Clearing or a third party assigned by it shall be entitled to visit the Contractual Party's Locations at any time and check whether the requirements for the installation and operation of the Participant System are still met.

Eurex Clearing shall be entitled, after a previous notification by the Contractual Party, to assign the installation and operation of a Participant System or of parts thereof in the offices of the Contractual Party to a third party as long as the application of and adherence to the regulations of the Connection Agreement, in particular by the third party, is guaranteed.



The Contractual Party shall be obligated to ensure by means of an appropriate agreement with the third party that such third party entitles Eurex Clearing to verify at any time whether the conditions for the installation and operation of a Participant System are met.

## **F Special provisions for ISA Direct Clearing Members, DCs With System Access, ISA Direct Light License Holders and Authorised Managers With System Access**

### **§ 33 Applicability in terms of Contractual Parties**

The special provisions within Segment F are valid for

- (i) ISA Direct Clearing Members,
- (ii) DCs With System Access,
- (iii) ISA Direct Light License Holders pursuant to Chapter IV of the Clearing Conditions,  
and
- (iv) Authorised Managers With System Access.

### **§ 34 Minimum requirements for network access**

The Contractual Party shall be obliged to connect its Participant System at least via an internet-based service (native internet access) with the Clearing EDP (minimum connectivity).

Not all interfaces offered by Eurex Clearing can be used in combination with the minimum connectivity as described in sentence 1. Alternative connections, such as leased lines and internet lines offered by Eurex Clearing as well as connections by means of a Multi Member Service Operator or connections by means of other networks can be used in combination with the interfaces.

### **§ 35 Minimum requirements for data access**

The Contractual Party shall be obligated to ensure access to the Clearing Data via the interfaces offered by Eurex Clearing for the following functions:

- Receipt of reports

## **§ 36 Special conditions for Participant Systems and locations**

The Contractual Party shall be obligated to install all Participant Systems in its Locations and to connect them with the Clearing EDP. The Contractual Party shall, prior to connecting its Participant Systems to the Clearing EDP from an intended Location, be obligated to place a request with Eurex Clearing regarding the admission of such intended Locations, providing Eurex Clearing with all relevant contact data. Eurex Clearing shall confirm receipt of such request to the Contractual Party. The Location shall be deemed to have been approved if Eurex Clearing does not prohibit connection to the Clearing EDP from such Location within one month of sending the confirmation of receipt. Eurex Clearing may, at any time, prohibit connection from a Location due to substantial reasons; this shall apply in particular if such connection cannot be permitted due to regulatory reasons concerning the Contractual Party or Eurex Clearing.

**G Special provisions for DC Market Participants and Indirect Client Market Participants participating in the Elementary Clearing Model or under the Individual Segregation Account Provisions that do not perform Back Office Functions and other parties, in particular settlement institutions**

**§ 37 Applicability in terms of Contractual Parties**

The special provisions within Segment G are valid for

- (i) DC Market Participants and Indirect Client Market Participants participating in the Elementary Clearing Model or under the Individual Segregation Account Provisions that do not perform back office functions according to the Clearing Conditions; and
- (ii) Third parties, in particular settlement institutions, for which Eurex Clearing provides a network connection to the Clearing EDP.

**§ 38 General provisions**

A Contractual Party falling in the categories set out in § 37 (i) and (ii) shall not have an obligation to

- (i) set up connectivity to the Clearing EDP using any of the options set out in § 3;
- (ii) set up connectivity to any of the network channels offered by Eurex Clearing in accordance with § 4; and/or
- (iii) set up connectivity to any of the interfaces offered by Eurex Clearing in accordance with § 5

If (and as long as) a Contractual Party has not set up connectivity to Eurex Clearing in accordance with Sentence 1 (i) – (iii), the obligations set out in §§ 6 – 10 shall neither apply to Eurex Clearing nor to the Contractual Party.

**§ 39 [Intentionally left blank]**

**§ 40 Special conditions for Participant Systems and locations**

If the Contractual Party decides to connect to the Clearing EDP as set out in § 3 using its Participant System, it shall, prior to connecting its Participant System to the Clearing EDP from an intended Location, be obligated to place a request with Eurex Clearing regarding the admission of such intended Location, providing Eurex Clearing with all relevant contact data. Eurex Clearing shall confirm receipt of such request to the Contractual

Party. The Location shall be deemed to have been approved if Eurex Clearing does not prohibit connection to the Clearing EDP from such Location within one month of sending the confirmation of receipt. Eurex Clearing may, at any time, prohibit connection from a Location due to substantial reasons; this shall apply in particular if such connection cannot be permitted due to regulatory reasons concerning the Contractual Party or Eurex Clearing.

## **H Special provisions for Multi Member Service Operators**

### **§ 41 Applicability in terms of Contractual Parties**

The special provisions within Segment H are valid for Multi Member Service Operators.

### **§ 42 Special duties for Multi Member Service Operators**

- (1) The connection of the Contractual Party as a Multi Member Service Operator shall enable customers of the Multi Member Service Operator, which includes Clearing Members, DC Market Participants and DC With System Access as well as third parties, in particular settlement institutions, to connect to the Clearing EDP and/or to render the insourcing of back office functions or clearing functions respectively, and/or to render the automated processing data for the companies.
- (2) The Contractual Party shall be obliged to notify Eurex Clearing without delay of any Companies for which it renders its connection services as a Multi Member Service Provider. Any changes must also be notified to Eurex Clearing without delay.
- (3) Any further requirements for the rendering of services as specified in Paragraph 1 shall be defined in a separate agreement between the contracting parties.

### **§ 43 Minimum requirements for network access**

- (1) The Contractual Party shall be obliged to connect its Participant System and/or the Participant Systems of its Multi Member Service Operator Customers respectively at least via a leased line combined with a backup leased line with the Clearing EDP (minimum connectivity).
- (2) The Contractual Party shall be obligated to provide details regarding the type of network connection used to connect to the Clearing EDP to its customers.

#### **§ 44 Data usage**

- (1) Any information (e.g. reports) and data received from the Clearing EDP must be used by the Contractual Party exclusively for the purpose of its services rendered as a Multi Member Service Provider as agreed with Eurex Clearing; it is not permitted to save, copy (excluding copies for data backup), use, modify or otherwise utilize such information and data for other purposes.
- (2) The Contractual Party may grant access to the information and data exclusively to the Company which such information and data was intended for. It is prohibited to pass on such information and data to third parties.
- (3) The Contractual Party shall make sure that it passes on any and all information (e.g. reports) and data received from Eurex Clearing only to the Companies involved.
- (4) To the extent the Contractual Party renders the insourcing of back office functions or clearing functions respectively, and/or the automated further processing of data received from the Clearing EDP, for one or several Companies, it shall be exclusively entitled to further process the information received from the Clearing EDP to the extent this is necessary for the management and the settlement / the clearing of the transactions concluded by the respective company.

#### **§ 45 Special conditions for Participant Systems and locations**

- (1) Eurex Clearing may determine that the Contractual Party shall register the Participant Software with Eurex Clearing and that the Contractual Party shall have at least one electronic ID (identifier) determined by Eurex Clearing. The identifier must always be transferred if the Participant software communicates with the Clearing EDP.
- (2) The Contractual Party shall be obligated to install all Participant Systems in its Locations and to connect them with the Clearing EDP. The Contractual Party shall, prior to connecting its Participant Systems to the Clearing EDP from an intended Location, be obligated to place a request with Eurex Clearing regarding the admission of such intended Locations, providing Eurex Clearing with all relevant contact data. Eurex Clearing shall confirm receipt of such request to the Contractual Party. The Location shall be deemed to have been approved if Eurex Clearing does not prohibit connection to the Clearing EDP from such Location within one month of sending the confirmation of receipt. Eurex Clearing may, at any time, prohibit connection from a Location due to substantial reasons; this shall apply in particular if such connection cannot be permitted due to regulatory reasons concerning the Contractual Party or Eurex Clearing.
- (3) Eurex Clearing or a third party assigned by it shall be entitled to visit the Contractual Party's Locations at any time and check whether the requirements for the installation and operation of the Participant System are still met.

Eurex Clearing shall be entitled, after a previous notification by the Contractual Party, to assign the installation and operation of a Participant System or of parts thereof in the offices of the Contractual Party to a third party as long as the application of and adherence to the regulations of the Connection Agreement, in particular by the third party, is guaranteed.

The Contractual Party shall be obligated to ensure by means of an appropriate agreement with the third party that such third party entitles Eurex Clearing to verify at any time whether the conditions for the installation and operation of a Participant System are met.