clear to trade

eurex clearing *circular 125/13*

Date: 1 November 2013
Recipients: All Clearing Members, Non-Clearing Members and Registered Customers of Eurex Clearing AG and Vendors
Authorized by: Thomas Book

Amendment of Clearing Conditions with respect to the introduction of additional products and functionality with EurexOTC Clear Release 3.0, decommissioned EURIBOR rates for designated maturities in euro, further clarifications and editorial amendments, extension of the Individual Clearing Model

Related Eurex Clearing circular: 107/13

Contact: Member Services & Admission, T +49-69-211-1 17 00, memberservices@eurexclearing.com

Content may be most important for:	**Attachments:**
Ü All departments	1. Updated sections of the Clearing Conditions for Eurex Clearing AG (Clearing Conditions) incl. amendments to the Clearing Agreements between Eurex Clearing AG and the Clearing Members, Non-Clearing Members and Registered Customers in Appendices 1 to 4 to the Clearing Conditions, 2. Individual Clearing Model – Overview of jurisdictions

Summary:

This circular explains the amendments to the Clearing Conditions for Eurex Clearing AG (Clearing Conditions), which will be made in conjunction with the introduction of additional products and functionality with EurexOTC Clear Release 3.0, decommissioning of EURIBOR rates for designated maturities in euro, clarification with respect to the client clearing documentation used under the Individual Clearing Model-Client Clearing Documentation (ICM-CCD) and exception provision with respect to the specified multiplier for the margin requirement. All amendments will come into effect on **18 November 2013**.

Also effective 18 November 2013, Eurex Clearing AG (Eurex Clearing) is extending its Individual Clearing Model (ICM) offering to additional jurisdictions/combinations. Clearing Members located in Germany are allowed to use the ICM with Non-Clearing Members/Registered Customers located in Belgium.

Attached to this circular are the updated sections of the Clearing Conditions including amendments to the Clearing Agreements as decided by the Executive Board of Eurex Clearing with effect from 18 November 2013.

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Amendment of Clearing Conditions with respect to the introduction of additional products and functionality with EurexOTC Clear Release 3.0, decommissioned EURIBOR rates for designated maturities in euro, further clarifications and editorial amendments, extension of the Individual Clearing Model

Introduction of additional products and functionality with EurexOTC Clear Release 3.0

In the context of the introduction of additional functionality with EurexOTC Clear Release 3.0 (please also refer to Eurex Clearing circular 107/13), the following amendments will be made to the Clearing Conditions:

- Extension of the product range to Interest Rate Swaps (IRS) and Forward Rate Agreements (FRA) in Japanese Yen: Chapter VIII Part 3 Number 3.1.3.1, Chapter VIII Part 3 Number 3.1.4.1, Chapter VIII Part 3 Number 3.1.6 were amended;
- Extension of admission criteria for granting an Interest Rate Derivative Clearing License by requesting a "Swaps Monitor" License: Chapter VIII Part 3 Number 3.1.3, Appendix 1 Part 2 Number 9.6 and Appendix 2 Part 2 Number 9.6 and Appendix 3 Part 2 Number 9.6 and Appendix 4 Part 2 Number 10.3 were amended;
- With the reporting obligation under EMIR, each counterparty must be identified via a unique Legal Entity Identifier: Appendix 3, Annex to Part 4 and Annex to Part 5, Appendix 4, Annex to Part 4 and Annex to Part 5, Annex to Appendix 5 were amended;
- Enabling Direct Transfer of Margin Collateral for ICM-CCD and ICM-ECD by the ICM Client: Chapter I Part 3 Number 3.2.2, Chapter I Part 3 Subpart A Number 2.2.3 and 5.1, Chapter I Part 3 Subpart B Number 3.2 and Number 11, Chapter I Part 3 Subpart D Number 2.1.2, Appendix 3 Part 1 Number 5.3, Part 3, Appendix 4 Part 1 Number 5, Part 3 were amended.

Decommissioned EURIBOR rates for designated maturities in euro

As announced by European Banking Federation on 23 September 2013, the following EURIBOR tenors will be discontinued: three weeks, four, five, seven, eight, ten and eleven months' tenors. This affects the currency euro; currencies other than euro will not be affected.

Eurex Clearing will still accept OTC transactions containing the discontinued tenors with respect to stub periods. However, following the guidelines by ISDA, these rates will be interpolated by the remaining tenors, eligible for clearing (euro EURIBOR one and two weeks as well as one, two, three, six, nine and twelve months).

To reflect the decommissioning, Chapter VIII Part 3 Number 3.1.4.1 was amended.

Further clarification with respect to the Client Clearing Documentation used under the ICM-CCD in order to indicate the requirement to provide a legal opinion in accordance with the current regulations

The Clearing Conditions were amended to indicate if submission of a legal opinion by the CM is required under the ICM-CCD or if an exception is applicable according to Chapter I Section 3 Sub-section D number 3.1.1 (Legal Opinions) of the Clearing Conditions. If the CM ticks one of the standard market documentation, now particularly stated in the ICM participation agreement, including the pertaining annex or confirms specific provisions of the particularly stated standard market documentation in connection with its own client documentation, does not have to submit a legal opinion.

Further, clarification as regards the definition of Client Clearing Termination Event and Client Clearing Termination Claim in the client clearing documentation creating the nexus to the Clearing Conditions was required. The clarifications were reflected by amending the following provisions:

- Agreement for the Participation in the Individual Clearing Model under Client Clearing Documentation with a Non-Clearing Member and/or Registered Customer (Appendix 4 Part 1 Numbers 2.1 and 2.2)

Editorial amendments to the Clearing Agreement for the ICM-ECD and ICM-CCD regarding the specified multiplier

The exception provision with respect to the specified multiplier for the Margin Requirement will be extended not only to reference to the Annex to Part 4 (German Investment Companies, "KAGs") but also to Part 5 (other funds). To reflect the editorial changes the following provisions were amended:

- Clearing Agreement with a Non-Clearing Member and/or Registered Customer for the Individual Clearing Model under Eurex Clearing Documentation (Appendix 3, Part 1 Number 5);
- Agreement for the Participation in the Individual Clearing Model under Client Clearing Documentation with a Non-Clearing Member and/or Registered Customer (Appendix 4, Part 1 Number 5).

As of 18 November 2013, the adjusted Clearing Conditions will be available for download on the website of Eurex Clearing www.eurexclearing.com under the following link:

Resources > Rules and regulations > Clearing Conditions

Pursuant to Chapter I, Part 1, Number 17.2.2 of the Clearing Conditions, each Clearing Member (CM) or Non-Clearing Member (NCM) or Registered Customer (RC) accepts each amendment and addition to 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 amendment or addition to the Clearing Conditions. The right to terminate the Clearing Agreement and the Clearing License according to Chapter I, Part 1, Number 13 of the Clearing Conditions shall remain unaffected.

The same is valid for each amendment and addition to the Clearing Agreements entered into between Eurex Clearing AG and CMs, NCMs and RCs communicated with this circular.

Updated forms

In conjunction with the introduction of EurexOTC Clear Release 3.0 (e.g. activation of clearing of IRS and FRA products in Japanese Yen; set-up of accounts for direct transfer of collateral), the following application and set-up forms have been updated:

- Application for Set-up/Deletion/Change of Securities Accounts and Clearer Cash Accounts
- EurexOTC Clear Interest Rate Derivative Static Data Form for Clearing Member (Production)
- EurexOTC Clear Interest Rate Derivative Static Data Form for Registered Customers (Production)
- Application for Set-up/Deletion/Change of Securities and Cash Accounts for Direct Transfer of Collateral for individual segregated NCMs/RCs

The forms have been published on the Eurex Clearing website under the link:

Resources > Forms > EurexOTC Clear

Extension of the Individual Clearing Model

Eurex Clearing is extending its Individual Clearing Model offering to additional jurisdictions/combinations with effect from 18 November 2013.

Clearing Members located in Germany are allowed to offer individual segregation to Non-Clearing Members/ Registered Customers located in Belgium. An overview of the currently possible jurisdictions and combinations for which the Individual Clearing Model of Eurex Clearing is available is contained in the attachment to this circular.

For any questions you may have, please contact Member Services & Admission at tel. +49-69-211-1 17 00 or e-mail: memberservices@eurexclearing.com.

1 November 2013

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CHANGES ARE MARKED AS FOLLOWS:

AMENDMENTS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

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Chapter I General Provisions

Part 1 General Clearing Provisions

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3 General Provisions regarding MARGIN

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3.2 ELIGBLE MARGIN ASSETS and Valuation

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3.2.2. For the purpose of assessing compliance with the MARGIN REQUIREMENT pursuant to the ELEMENTARY CLEARING MODEL PROVISIONS, the INDIVIDUAL CLEARING MODEL PROVISIONS or the NET OMNIBUS CLEARING MODEL PROVISIONS, the following general provisions apply:

[…]

(4) Currency amounts or SECURITIES actually delivered in respect of MARGIN or SEGREGATED MARGIN, as applicable, which are no longer accepted by Eurex Clearing AG as ELIGIBLE MARGIN ASSETS will ~~only~~ be disregarded ~~—~~for the purpose of assessing ~~—~~compliance with the MARGIN REQUIREMENT; the relevant REDELIVERY CLAIM (as defined in the ELEMENTARY CLEARING MODEL PROVISIONS, the INDIVIDUAL CLEARING MODEL PROVISIONS or the NET OMNIBUS CLEARING MODEL PROVISIONS, as applicable) with respect to any such assets shall remain unaffected. Eurex Clearing AG will, without undue delay, inform the CLEARING MEMBERS (and in respect of COVERED TRANSACTIONS the ICM CLIENTS)of any ~~C~~currency amounts or SECURITIES that are no longer accepted in satisfaction of their respective MARGIN REQUIREMENTS.

[…]

Part 3 The INDIVIDUAL CLEARING MODEL PROVISIONS

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

[…]

2 Content of ICM CLEARING AGREEMENT, the STANDARD AGREEMENTS

[…]

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

[…]

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 11.1.8. For the avoidance of doubt: 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.

[…]

[…]

4.3 Methods of assigning ~~T~~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 ~~be~~ clearly refer~~red~~ to the applicable customer identifier.

[…]

5 SEGREGATED MARGIN

[…]

5.1. General ~~O~~obligation to provide SEGREGATED MARGIN

Without prejudice to Subpart B Number 11.1 ~~T~~the CLEARING MEMBER is required to transfer margin to Eurex Clearing AG for all COVERED TRANSACTIONS (and for the purposes of the inclusion in the CLEARING of the ORIGINAL OTC TRANSACTION as a COVERED TRANSACTION in accordance with Chapter VIII Part 3), 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 (with respect to the relevant STANDARD AGREEMENT, the "**SEGREGATED MARGIN**").

[…]

Part 3 Subpart B: Tripartite-Provisions regarding the INDIVIDUAL CLEARING MODEL for ICM-ECD and for ICM-CCD

[…]

3 Obligation of the CLEARING MEMBER to forward received SETTLEMENT ASSETS or ELIGIBLE MARGIN ASSETS

[…]

3.2. Exemptions

This Subpart B Number 3 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 11.1 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.

[…]

11 DIRECT SEGREGATED MARGIN TRANSFERS and DIRECT SEGREGATED MARGIN RETRANSFERS

11.1 Direct Segregated Margin Transfers

11.1.1 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 OBILGATION (as defined in Number 11.1.4) 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 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.

11.1.2 DIRECT SEGREGATED MARGIN TRANSFERS may not be made by using Xemac.

11.1.3 A DIRECT SEGREGATED MARGIN TRANSFER in the form of cash will be effected by Eurex Clearing AG, upon the request of the CLEARING MEMBER, 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 account 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.

11.1.4 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 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 11.1.1 applies.

11.1.5 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*).

11.1.6 In the event that the ICM CLIENT transfers ELIGIBLE MARGIN ASSETS to Eurex Clearing AG in accordance with Number 11.1.1, (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.

11.1.7 In the case of a DIRECT SEGREGATED MARGIN TRANSFER in the form of SECURITIES, 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.

11.1.8 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 11.2.3)) not result in any REDELIVERY CLAIMS of the ICM CLIENT against Eurex Clearing AG.

11.2 DIRECT SEGREGATED MARGIN RETRANSFER

11.2.1 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 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 11.2.3) 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.

11.2.2 DIRECT SEGREGATED MARGIN RETRANSFERS may not be made (i) after Eurex Clearing AG has received a notice pursuant to Number 8 of a DEFAULT (as defined in Number 8.2) of the relevant ICM Client and (ii) by using Xemac.

11.2.3 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 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 11.2.1 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.

11.2.4 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*).

11.2.5 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.

~~11~~12 Representations and Undertakings

~~11~~12.1 Representations and Undertaking of the CLEARING MEMBER and ICM CLIENT

[…]

~~11~~12.2 Continuing Representations

~~11~~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~~12.1 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.

~~11~~12.2.2 The ICM CLIENT agrees, when acting in its capacity as INTERIM PARTICIPANT, with Eurex Clearing AG that

(1) […]

(2) it will repeat the representations set out in Subpart B Number ~~11~~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.

~~11~~12.3 Additional Confirmation vis-à-vis Irish CLEARING MEMBERS

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~~12~~12.4 Undertakings by CLEARING MEMBER and ICM CLIENT

[…]

~~11~~12.5 Representations by EUREX CLEARING AG

[…]

~~11~~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 fulfillment 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 ~~11~~12.5 ceases to be true.

[…]

Part 3 Subpart D: Provisions regarding transactions between CLEARING MEMBER and ICM CLIENT under a CLIENT CLEARING AGREEMENT for ICM-CCD

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2 Conditions for Participation

2.1 CLIENT CLEARING AGREEMENT

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2.1.2 A CLIENT CLEARING AGREEMENT of an "**ELIGIBLE CLIENT CLEARING AGREEMENT TYPE**" shall provide for the following mandatory provisions:

[…]

(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 Number 11 (with regard to the direct transfer mechanism for delivery and, if selected in the ICM PARTICIPATION 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 Number 3.

[...]

[…]

Chapter VIII Clearing of OTC Derivative Transactions
Part 3 Clearing of OTC Interest Rate Derivative Transactions

3.1 General Provisions

[…]

3.1.3 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), ~~or~~ 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 ~~four~~ five currencies.

3.1.3.1 Requirements for the Granting of an Interest Rate Derivative Clearing License

[…]

(b) confirmation that a license agreement is conclude between the institution and Swaps Monitor Publications, Inc., New York for the usage of data to determine the relevant business date;

(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;

(dc) 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; ~~and~~

(e) if the Interest Rate Deriviatives Clearing License of the relevant Clearing Member covers OTC Interest Rate Derivative Transactions in JPY, a bank cash account for JPY; and

(fd) evidence that each of the bank cash accounts pursuant to paragraph db) ~~and~~ to e~~c~~) above is established with a bank recognised by Eurex Clearing AG~~.~~.

3.1.4 Novation Criteria and Process Regarding OTC Interest Rate Derivative Transactions

[..]

3.1.4.1 Transaction Type Specific Novation Criteria

[…]

(2) Currencies

The currency must be (i) EUR, USD, GBP , ~~or~~ CHF or JPY for IRS and FRA or (ii) EUR, USD, GBP or CHF for OIS and the relevant currency must be covered by the Interest Rate Derivatives Clearing License of the relevant Clearing Member(s);

The payments of both parties must be made in the same currency and the floating amounts must be denominated in the same currency as the notional amount;

[…]

(4) Maximum remaining term

The remaining term of the OTC Interest Rate Derivative Transaction from the date of novation to the termination date must be (i) in case of IRS, no more than 50 years for Original OTC Transactions in EUR, USD and GBP and no more than 30 years for Original OTC Transactions in CHF and JPY; (ii) in case of OIS, no more than 3 years; and (iii) in case of FRA, no more than 2 years;

(5) Minimum residual term

In case of IRS and OIS, the minimum period between the date of novation and the termination date must be at least one business day for currencies EUR, GBP, USD and two business days for currencies~~y~~ CHF and JPY. The minimum residual term for FRAs is 28 calendar days from the day of novation to the termination date.

(6) Stub periods

In case of IRS and OIS, any non-standard calculation period ("**Stub Period**"), if any, must meet the following criteria:

(a) a short or long first calculation period ("**Front Stub Period**") ~~may be specified for IRS and OIS~~ and a short or long last calculation period ("**Back Stub Period**") may be specified for IRS and OIS~~(but not OIS)~~, provided that:

(aa) IRS and OIS with both a Front Stub Period and a Back Stub Period are not eligible; and

(bb) Stub Periods must not be specified for OTC Interest Rate Derivative Transactions with (i) payments of floating amounts which are calculated on a compounding basis (except OIS) as set out in Paragraph 16 below, or (ii) zero coupon payments

(b) The minimum period length of short Stub Periods is one day. The maximum period length for long Stub Periods is one year and one month for (i) fixed rate payments under IRS in any eligible currency, (ii) floating rate payments under IRS in EUR or GBP and (iii) OIS. For floating rate payments under IRS in CHF, ~~and~~ USD and JPY, the maximum length for long Stub Periods is seven months.

(c) For IRS floating payments, the floating rates for Stub Periods must be specified in the trade record submitted via the Approved Trade Source System as follows:

[…]

(bb) a floating rate index tenor is specified, which is used for the fixing in respect of the Stub Period. The following tenors (W = week(s), M = month(s), Y = year) are eligible: in case the currency is EUR: 1W, 2W~~,~~ ~~3W~~, 1M, 2M, 3M, ~~4M, 5M,~~ 6M, ~~7M, 8M,~~ 9M, ~~10M, 11M,~~ 1Y; in case the currency is GBP: 1W, 1M, 2M, 3M, 6M, 1Y; in case the currency is USD, ~~or~~ CHF or JPY: 1W, 1M, 2M, 3M, 6M. Only ~~neighbouring~~neighboring tenors of the stub period length are allowed (e.g. 2M or 3M for stub period length 2M+1W); or

(cc) linear interpolation is specified, i.e. the floating rate for the relevant Stub Period is to be interpolated linearly between two specified rate index tenors. The interpolation tenors must be the two neighbours of the stub period length (e.g. 2M and 3M for stub period length 2M+1W). The eligible tenors are the same as for method (~~B~~bb).

(dd) a floating rate index tenor is specified, which is used for the fixing in respect of the Stub Period. The following tenors (W = week(s), M = month(s), Y = year) are eligible: in case the currency is EUR 3W, 4M, 5M, 7M, 8M, 10M, 11M; in case the currency is GBP: 2W, 4M, 5M, 7M, 8M, 9M, 10M, 11M; in case the currency is USD ~~or,~~ CHF or JPY: 2W, 4M, 5M, 7M. In this case, a linear interpolation as laid out in (cc) will be applicable.

(7) Floating rate ~~indicies~~indices

[…]

(e) JPY-LIBOR- BBA (with payment on the period end date and fixing two business days prior to the period start date);

(f) CHF-TOIS-OIS-COMPOUND (with payment on the second business day following the period end date),

(g~~f~~) USD-Federal Funds-H.15-OIS-COMPOUND (with payment on the second business day following the period end date),

(h~~g~~) GBP-WMBA-SONIA-COMPOUND (with payment on the period end date), or

(i~~h~~) EUR-EONIA-OIS-Compound (with payment on the business day following the period end date);

[…]

(10) Calculation periods

The calculation period(s) for payment(s) of floating amounts under the relevant OTC Interest Rate Derivative Transaction (other than OIS or an OTC Interest Rate Derivative Transaction in CHF, ~~or~~ USD or JPY) must be one month, three months, six months or twelve months and the calculation period(s) for payment(s) of floating amounts under an OTC Interest Rate Derivative Transaction in CHF, ~~or~~ USD or JPY must be one month, three months or six months (in all cases except for Stub Periods, zero coupon payments and payments on a **compounding** basis). Where the relevant OTC Interest Rate Derivative Transaction is an OIS, floating amounts must be payable monthly, quarterly, semi-annually, annually or at maturity (except for Stub Periods).

[…]

[…]

(11) Notional amount

The minimum notional amount must be (i) 0.01 ~~in the relevant~~ for EUR, USD, GBP, or CHF or (ii) 1.00 for JPY~~currency pursuant to Paragraph (2) above~~.

[…]

(16) Compounding

The floating leg (incl. spread) of an IRS can be subject to **Compounding** (also referred to as "**straight compounding**" if **Flat Compounding** is not specified as applicable) or **Flat Compounding**, each as defined in Number 3.2.4 below. Only standard monthly, quarterly, semi-annual and, in case of EUR and GBP only, annual floating rate indices can be referenced for payments made on a "straight" Compounding or Flat Compounding basis, i.e. no Stub Periods may be specified for such OTC Interest Derivative Transactions;

For the fixed leg, neither "**straight**" Compounding nor Flat Compounding may be selected in the Approved Trade Source System. However, a fixed rate can be specified under the zero coupon option which would result in one fixed payment at swap maturity for the fixed leg only applying the provided fixed rate subject to the applicable terms of calculation such as business day conventions and day count fractions. Alternatively, a lump sum can be entered manually that would be paid unadjusted on the last payment date of the relevant zero coupon swap; ~~.~~

For zero coupon swaps the first Reset Date of the floating leg(s) should not be prior to 01.January 2005.

[…]

[…]

3.1.6 Margin Requirements

[…]

(4) […]

"**OIS Rate**" means EONIA (in case the currency is EUR), TOIS (in case the currency is CHF), SONIA (in case the currency is GBP), ~~or~~ FEDFUNDS (in case the currency is USD), or TONA (in case the currency is JPY) in each case the ~~applicable~~ rate applicable for the interest period from the previous business day to ~~on~~ the day of calculation.

[…].

3.2 General product-related terms for OTC Interest Rate Derivative Transactions

[…]

3.2.1 Payment Obligations

[…]

(3) Payments under the relevant OTC Interest Rate Derivative Transaction will not be owed under the relevant CCP Transaction and are not subject to these Clearing

Conditions in case these payments (i) are in EUR, USD, GBP, CHF or JPY and were due on or before the day of novation or ~~that were due on or before the day of novation~~ (ii) are in JPY and will become due on the next business day following the day of novation. ~~will not be owed under the relevant CCP Transaction and are not subject to these Clearing Conditions~~.

(4) If after adjustment in accordance with the applicable Business Day Conventions, payments of Fixed or Floating Amounts become due on a Payment Date which is not a day on which TARGET2 (the Trans-European Automated Real-time Gross settlement Express Transfer system) is open (a "**TARGET Settlement Day**"), such payments shall become payable on the next TARGET Settlement Day. For the period from (and including) the scheduled payment date until (and excluding) the next following TARGET Settlement Day, interest will be payable by the relevant fixed rate payer or floating rate payer on the relevant Fixed Amount or Floating Amount payable at a rate equal to EONIA (in case of Euro payments), SONIA (in case of GBP payments); FED FUNDS (in case of USD payments) ~~or~~ TOIS (in case of CHF payments) or TONA (in case of JPY payments).

[…]

3.2.5 Rates for calculating the Floating Amount

(1) […].

(e) "**JPY-LIBOR-BBA**" means that the rate for a Reset Date will be the rate for deposits in Japanese Yen for a period of the Designated Maturity which appears on the Reuters Screen 3750 Page as of 11:00 a.m., London time, on the day that is two London Banking Days preceding that Reset Date

(f) "**CHF-TOIS-OIS-COMPOUND**", "**USD-Federal Funds-H.15-OIS-COMPOUND**", "**GBP-WMBA-SONIA-COMPOUND**", "**EUR-EONIA-OIS-Compound**" will be calculated as set out in Number 3.2.7 below.

[…]

(5) "**London Banking Day**", ~~means any day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London and~~ "**Zurich Banking Day**", ~~means any day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in Zurich and~~ "**New York Banking Day**", **"Frankfurt Banking Day", "Paris Banking Day", "Madrid Banking Day", "Brussels Banking Day", Milan Banking Day", Tokyo Banking Day"** means, in respect of any city, any day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in that city~~New York~~**. "Target Banking Day"** means any day on which TARGET 2 is open.

[…]

[…]

Appendix 1 to the Clearing Conditions:
Clearing Agreement between Eurex Clearing AG and a Clearing Member

[…]

Part 2 Specific Provisions for Transaction Types

[…]

9 Specific Provisions for the CLEARING of OTC INTEREST RATE DERIVATIVE TRANSACTIONS pursuant to Chapter VIII Part 3 of the CLEARING CONDITIONS

[…]

9.6 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 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.

[…]

Appendix 2 to the Clearing Conditions:
Clearing Agreement with a Non-Clearing Member and/or Registered Customer for the Elementary Clearing Model

[…]

Part 2 Specific Provisions for Transaction Types

[…}

9 Specific Provisions for the CLEARING of OTC INTEREST RATE DERIVATIVE TRANSACTIONS pursuant to Chapter VIII Part 3 of the CLEARING CONDITIONS

[…]

9.6 Use of Data provided by EUREX CLEARING AG

REGISTERED CUSTOMER ~~CLEARING MEMBERS~~ 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.

[…]

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

[…]

Part 1 General Provisions

[…]

5 **MARGIN REQUIREMENT, Transfer of SECURITIES to the SECURITIES MARGIN ACCOUNT**

5.1 **MARGIN REQUIREMENT**

Unless otherwise specified in the Annex to Part 4 or in the Annex to Part 5 of this AGREEMENT, the specified multiplier ("Specified Multiplier") for the calculation of the MARGIN REQUIREMENT shall be: _____.

[…]

5.3 **DIRECT SEGREGATED MARGIN TRANSFERS and DIRECT SEGREGATED MARGIN RETRANSFERS**

5.3.1 Clauses 5.2.1 to 5.2.3 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.

5.3.2 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 account banks and (ii) shall issue all necessary instructions or authorisations to relevant account banks to ensure the validity of such direct debits and provide evidence of such instructions or authorisations to EUREX CLEARING AG upon request.

5.3.3 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.

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 ~~11~~ 12 of the Individual Clearing Model Provisions.

[…]

Part 2 Specific Provisions for Transaction Types

[…}

9 Specific Provisions for the CLEARING of OTC INTEREST RATE DERIVATIVE TRANSACTIONS pursuant to Chapter VIII Part 3 of the CLEARING CONDITIONS

[…]

9.6 Use of Data provided by EUREX CLEARING AG

REGISTERED CUSTOMER ~~CLEARING MEMBERS~~ 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; DIRECT SEGREGATED MARGIN 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:

[…]

2 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 a German Investment Company (Kapitalanlagegesellschaft)

[…]

Annex to Part 4

Legal Name of the Relevant Fund ~~(Betreffendes Sondervermögen)~~				
Name of the asset pool (fund)				
Member code of the ~~Clearing Member~~CM				
Member code of the ~~Registered Customer~~RC				
Specified Multiplier for calculation Margin Requirement				
Unique reference for the asset				

pool				
CBF/GS Securities Margin account				
CBF/GS Main account of ~~Clearing Member~~ CM				
CBF Int 6-series Securities Margin account				
CBF Int 6-series Main account of ~~Clearing Member~~CM				
Pool ID				
Netting Parameter				
Clearing Currency				
~~MARKIT_PO_ID~~Approved Trade System ID of asset pool (single fund)				
Request type				
Legal Entitiy Idendifier (LEI/preLEI)				
Jurisdition (ISO code)				

[…]

Reference	Description
Legal Name of the Relevant Fund ~~(Betreffendes Sondervermögen)~~	Legal name of the RELEVANT FUND (BETREFFENDES SONDERVERMÖGEN) or RELEVANT FUND SEGMENT. For purposes of a clear attribution in case of a RELEVANT FUND SEGMENT the legal name of the 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>).
Name of the asset pool (fund)	Name of the individual segregated RELEVANT FUND/RELEVANT FUND SEGMENT (book_name). ~~The maximal length of the ID: up to 26 digits.~~
Member code of the ~~Clearing~~	Eurex Clearing Member ID of the relevant ~~Clearing~~

Reference	Description
~~Member~~CM	~~Member~~CLEARING MEMBER (CM).
Member code of the ~~Registered Customer~~RC	Eurex Clearing Member ID of the Fund Manager / KAG acting on behalf of the RELEVANT FUND (BETREFFENDES SONDERVERMÖGEN) or RELEVANT FUND SEGMENT..
Specified Multiplier for calculation Margin Requirement	Multiplier agreed to determine the ~~Margin Requirement~~MARGIN REQUIREMENT value should be greater or equal 1.0000
Unique reference for the asset pool	[…] The u~~U~~nique ref ID on CLEARING MEMBER level needs to appear in the SWIFT messages, when transferring securities collateral.
CBF/GS Securities Margin account	~~Clearing Member~~CLEARING MEMBER's CBF-Subaccount for segregated clients. ~~(e.g. 79990520).~~
CBF/GS Main account of ~~Clearing Member~~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 ICM CLIENT at CBF.~~Clearing Member's CBF-Main-Account. (e.g. 79990000).~~
CBF Int 6-series Securities Margin account	~~Clearing Member~~CLEARING MEMBER's Creation-Account for segregated clients. ~~(e.g. 67955).~~
CBF Int 6-series Main account of ~~Clearing Member~~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 ICM CLIENT at CBF~~Clearing Member's Creation-Main-Account. (e.g. 67999).~~
Pool ID	[…]
Netting Parameter	[…]
Clearing Currency	~~Clearing Currency~~CLEARING CURRENCY of the ~~Clearing Member~~ CLEARING MEMBER (EUR or CHF).
~~MARKIT_PO_ID~~ Approved Trade System ID of asset pool (single fund)	~~MarkitWire ID~~Approved Trade Source System ID of the RELEVANT FUND/RELEVANT FUND SEGMENT.
Request type	Following request types are allowed: "add" and "delete" Per request type a separate technical upload sheet has to be provided.

Reference	Description
	In ~~case no request type is provided~~ addition an updated Annex, containing the up-to-date overall status of the reference data for the RELEVANT FUND or RELEVANT FUND SEGMENT has to be provided~~stays unchanged~~.
Legal Entity Identifier (LEI/preLEI)	Legal Entity Identifier / Preliminary Legal Identifier allocated by authorized entities based on ISO Standard 17442 of the RELEVANT FUND (BETREFFENDES SONDERVERMÖGEN).
Jurisdiction (ISO code)	ISO country code of the RELEVANT FUND (BETREFFENDES SONDRVERMÖGEN).

[…]

Part 5 Special Provisions for the Clearing of Transactions with certain other forms of investment funds without legal personality or a sub-fund

[…]

Annex to Part 5

Legal Name of the Relevant Fund ~~(Betreffendes Sondervermögen)~~				
Name of the asset pool (fund)				
Member code of the ~~Clearing Member~~CM				
Member code of the ~~Registered Customer~~RC				
Specified Multiplier for calculation Margin Requirement				
Unique reference for the asset pool				
CBF/GS Securities Margin				

account				
CBF/GS Main account of ~~Clearing Member~~CM				
CBF Int 6-series Securities Margin account				
CBF Int 6-series Main account of ~~Clearing Member~~CM				
Pool ID				
Netting Parameter				
Clearing Currency				
~~MARKIT_PO_ID~~ Approved Trade System ID of asset pool (single fund)				
Request type				
Legal Entity Identifier (LEI/preLEI)				
Jurisdiction (ISO code)				

[…]

Reference	Description
Legal Name of the Relevant Fund ~~(Betreffendes Sondervermögen)~~	[…]
Name of the asset pool (fund)	Name of the individual segregated RELEVANT FUND (book_name). ~~The maximal length of the ID: up to 26 digits.~~
Member code of the ~~Clearing Member~~CM	Eurex Clearing Member ID of the relevant ~~Clearing Member~~CLEARING MEMBER (CM).
Member code of the ~~Registered Customer~~RC	Eurex Clearing Member ID of the relevant FUND TRUSTEE, the relevant MANAGEMENT COMPANY, the relevant INVESTMENT MANAGER or the relevant SICAV / SICAF acting on behalf of the RELEVANT FUND.
Specified Multiplier for calculation Margin	Multiplier agreed to determine the ~~Margin Requirement~~MARGIN REQUIREMENT-value should be greater or equal 1.0000.

Reference	Description
Requirement	
Unique reference for the asset pool	[…] The ~~u~~Unique ref ID on CLEARING MEMBER level needs to appear in the SWIFT messages, when transferring securities collateral.
CBF/GS Securities Margin account	~~Clearing Member~~CLEARING MEMBER's CBF-Subaccount for segregated clients. ~~(e.g. 79990520).~~
CBF/GS Main account of ~~Clearing Member~~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 ICM CLIENT at CBF.~~Clearing Member's CBF-Main-Account. (e.g. 79990000).~~
CBF Int 6-series Securities Margin account	~~Clearing Member~~CLEARING MEMBER's Creation-Account for segregated clients. ~~(e.g. 67955).~~
CBF Int 6-series Main account of ~~Clearing Member~~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 ICM CLIENT at CBF.~~Clearing Member's Creation-Main-Account. (e.g. 67999).~~
Pool ID	[…]
Netting Parameter	[…]
Clearing Currency	~~Clearing Currency~~ CLEARING CURRENCY of the ~~Clearing Member~~CLEARING MEMBER- (EUR or CHF).
~~MARKIT_PO_ID~~Approved Trade System ID of asset pool (single fund)	~~MarkitWire ID~~Approved Trade Source System ID of the RELEVANT FUND.
Request type	Following request types are allowed: "add" and "delete" Per request type a separate technical upload sheet has to be provided. In ~~case no request type is provided~~ addition an updated Annex containing the up-to-date overall status ~~the~~of the reference data for the RELEVANT FUND has to be provided.~~stays unchanged.~~
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 of the RELEVANT FUND.

[…]

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

[…]

Part 1 General Provisions

[…]

2 Client Clearing Agreement

2.1 Details of Client Clearing Agreement

The CLEARING MEMBER and the ICM CLIENT have entered into[1]

□ an ISDA 1992 or 2002 Master Agreement dated_____ and an ISDA/FOA Client Cleared OTC Derivatives Addendum (together with the Addendum Annex including ICM-CCD provisions) thereto dated _____~~]~~ (Chapter I Part 3 Subpart D Number 3.1.1 (3) (i))

□ a FOA Professional Client Agreement (Version _____) dated_____ and ~~an~~ the FOA Clearing Module (together with the Module Annex including ICM-CCD provisions) ~~Addendum~~ thereto dated _____~~]~~ (Chapter I Part 3 Subpart D Number 3.1.1 (3) (i))

□ a German Clearing ~~-~~Master Agreement (*Clearing-Rahmenvereinbarung*) dated_____ and a Schedule thereto with regard to ~~the~~ EUREX CLEARING AG and the ICM-CCD dated _____~~]~~ (Chapter I Part 3 Subpart D Number 3.1.1 (3) (i))

□ the following client clearing agreement:

_____

____~~-~~dated_____

□ and an ISDA/FOA Client Cleared OTC Derivatives Addendum (together with the Addendum Annex including ICM-CCD provisions) thereto dated _____

□ and a the FOA Clearing Module (together with the Module Annex including ICM-CCD provisions) thereto dated _____

[1] Please select only one of the following options

□ the close-out netting provision of which regarding the CLEARING MEMBER is identical to ~~the following market standard client clearing agreement~~

~~_____~~

~~and an Addendum thereto dated _____]~~

□ the ISDA/FOA Client Cleared OTC Derivatives Addendum

□ the FOA Clearing Module

(Chapter I Part 3 Subpart D Number 3.1.1 (3) (ii)) ("CLIENT CLEARING AGREEMENT WITH MARKET STANDARD TERMS")

[…]

2.2 Details of CLIENT CLEARING TERMINATION EVENT and CLIENT CLEARING TERMINATION CLAIM

For the purposes of this ICM PARTICIPATION AGREEMENT, the CLIENT CLEARING TERMINATION EVENT is defined in the CLIENT CLEARING AGREEMENT as:

(i) **CM Trigger Event**, if an ISDA/FOA Client Cleared OTC Derivatives Addendum has been selected as applicable in Clause 2.1

(ii) **Firm Trigger Event,** if an FOA Clearing Module has been selected as applicable in Clause 2.1

(iii) **the event described in Number 7 (1) (Ausfall der Bank)**, if a German Clearing-Master Agreement has been selected as applicable in Clause 2.1

(iv) or otherwise:

_____

and the CLIENT CLEARING TERMINATION CLAIM is valued and defined in the CLIENT CLEARING AGREEMENT as:

(a) **the Cleared Set Termination Amount that arises with respect to EUREX CLEARING AG and the ICM-CCD as Agreed CCP Service**, if an ISDA/FOA Client Cleared OTC Derivatives Addendum has been selected as applicable in Clause 2.1

(b) **the Cleared Set Termination Amount that arises with respect to EUREX CLEARING AG and the ICM-CCD as Agreed CCP Service**, if an FOA Clearing Module has been selected as applicable in Clause 2.1

(c) **the separate difference claim (separater Ausgleichsanspruch) pursuant to Number 7 (1) (Ausfall der Bank) that arises with respect to EUREX CLEARING AG and the ICM CCD** if a German Clearing-Master Agreement has been selected as applicable in Clause 2.1

(d) or otherwise:

[…]

5 SPECIFIED MULTIPLIER for the SEGREGATED MARGIN; DIRECT SEGREGATED MARGIN TRANSFERS and DIRECT SEGREGATED MARGIN RETRANSFERS

5.1 SPECIFIED MULTIPLIER for the SEGREGATED MARGIN

Unless otherwise specified in the Annex to Part 4 or in the Annex to Part 5 of this ICM PARTICIPATION AGREEMENT, the specified multiplier ("Specified Multiplier") for the calculation of the MARGIN REQUIREMENT shall be: _____.

5.2 DIRECT SEGREGATED MARGIN TRANSFERS and DIRECT SEGREGATED MARGIN RETRANSFERS

5.2.1 Appendix 1 Part 1Clause 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.

5.2.2 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 account banks and (ii) shall issue all necessary instructions or authorisations to relevant account 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.

[…]

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 ~~11~~12 of the INDIVIDUAL CLEARING MODEL PROVISIONS.

Part 2 Specific Provisions for Transaction Types

[…}

10 Specific Provisions for the CLEARING of OTC INTEREST RATE DERIVATIVE TRANSACTIONS pursuant to Chapter VIII Part 3 of the CLEARING CONDITIONS

[…]

10.3 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-a-vis a competent regulatory authority.

10.4 Obligation to check and verify notices and reports received from Eurex Clearing AG

[…]

10.~~5~~4 Netting, accumulation and termination of CM-RC Transactions

[…]

[…]

Part 3 TRANSACTION TYPES included in the CLEARING; DIRECT SEGREGATED MARGIN 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:

[…]

2 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 a German Investment Company (*Kapitalanlagegesellschaft*)

[…]

Annex to Part 4

Legal Name of the Relevant Fund ~~(Betreffendes Sondervermögen)~~				
Name of the asset pool (fund)				
Member code of the ~~Clearing Member~~ CM				

Member code of the ~~Registered Customer~~RC				
Specified Multiplier for calculation Margin Requirement				
Unique reference for the asset pool				
CBF/GS Securities Margin account				
CBF/GS Main account of ~~Clearing Member~~CM				
CBF Int 6-series Securities Margin account				
CBF Int 6-series Main account of ~~Clearing Member~~CM				
Pool ID				
Netting Parameter				
Clearing Currency				
~~MARKIT_PO_ID~~Approved Trade System ID of asset pool (single fund)				
Request type				
Legal Entity Identifier (LEI/preLEI)				
Jurisdiction (ISO code)				

[…]

Reference	Description

Reference	Description
Legal Name of the Relevant Fund ~~(Betreffendes Sondervermögen)~~	Legal name of the RELEVANT FUND (BETREFFENDES SONDERVERMÖGEN) or RELEVANT FUND SEGMENT. For purposes of a clear attribution in case of a RELEVANT FUND SEGMENT the legal name of the 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>).
Name of the asset pool (fund)	Name of the individual segregated RELEVANT FUND/RELEVANT FUND SEGMENT (book_name). ~~The maximal length of the ID: up to 26 digits.~~
Member code of the ~~Clearing Member~~CM	Eurex Clearing Member ID of the relevant ~~Clearing Member~~CLEARING MEMBER (CM).
Member code of the ~~Registered Customer~~RC	Eurex Clearing Member ID of the Fund Manager / KAG acting on behalf of the RELEVANT FUND (BETREFFENDES SONDERVERMÖGEN) or RELEVANT FUND SEGMENT.
Specified Multiplier for calculation Margin Requirement	Multiplier agreed to determine the ~~Margin REQUIREMENT~~MARGIN REQUIREMENT value should be greater or equal 1.0000
Unique reference for the asset pool	[…] The u~~U~~nique ref ID on CLEARING MEMBER level needs to appear in the SWIFT messages, when transferring securities collateral.
CBF/GS Securities Margin account	~~Clearing MEMBER~~CLEARING MEMBER's CBF-Subaccount for segregated clients. ~~(e.g. 79990520).~~
CBF/GS Main account of ~~Clearing Member~~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 ICM CLIENT at CBF.~~Clearing MEMBER's CBF-Main-Account. (e.g. 79990000).~~
CBF Int 6-series Securities Margin account	~~Clearing MEMBER~~CLEARING MEMBER's Creation-Account for segregated clients. ~~(e.g. 67955).~~
CBF Int 6-series Main account of ~~Clearing Member~~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 ICM CLIENT at CBF.~~Clearing MEMBER's Creation-Main-Account. (e.g. 67999).~~
Pool ID	[…]
Netting Parameter	[…]
Clearing Currency	C~~learing Currency~~ CLEARING CURRENCY of the CLEARING MEMBER~~Clearing Member~~ (EUR or CHF).

Reference	Description
~~MARKIT_PO_ID~~Approved Trade System ID of asset pool (single fund)	~~MarkitWire ID~~Approved Trade Source System ID of the RELEVANT FUND /RELEVANT FUND SEGMENT.
Request type	Following request types are allowed: “add” and “delete” Per request type a separate technical upload sheet has to be provided. In ~~case no request type is provided~~addition an updated Annex containing the up-to-date overall status of the reference data for the RELEVANT FUND or RELEVANT FUND SEGMENT has to be provided.~~stays unchanged.~~
Legal Entity Identifier (LEI/preLEI)	Legal Entity Identifier / Preliminary Legal Identifier allocated by authorized entities based on ISO Standard 17442 of the RELEVANT FUND (BETREFFENDES SONDERVERMÖGEN).
Jurisdiction (ISO code)	ISO country code of the RELEVANT FUND (BETREFFENDES SONDERVERMÖGEN)

[…]

Part 5 Special Provisions for the CLEARING of TRANSACTIONS with certain other forms of investment funds without legal personality or a sub-fund

[…]

Annex to Part 5

Legal Name of the Relevant Fund ~~(Betreffendes Sondervermögen)~~				
Name of the asset pool (fund)				
Member code of the ~~Clearing Member~~ CM				
Member code of the ~~Registered Customer~~RC				
Specified Multiplier for				

calculation Margin Requirement				
Unique reference for the asset pool				
CBF/GS Securities Margin account				
CBF/GS Main account of ~~Clearing Member~~CM				
CBF Int 6-series Securities Margin account				
CBF Int 6-series Main account of ~~Clearing Member~~CM				
Pool ID				
Netting Parameter				
Clearing Currency				
~~MARKIT_PO_ID~~Approved Trade System ID of asset pool (single fund)				
Request type				
Legal Entity Identifier (LEI/preLEI)				
Jurisdiction (ISO code)				

[…]

Reference	Description
Legal Name of the Relevant Fund ~~(Betreffendes Sondervermögen)~~	Legal name of the RELEVANT FUND ~~OR RELEVANT FUND SEGMENT~~.
Name of the asset pool (fund)	Name of the individual segregated RELEVANT FUND (book_name). ~~The maximal length of the ID: up to 26 digits.~~
Member code of the ~~Clearing Member~~CM	Eurex Clearing Member ID of the relevant ~~Clearing MEMBER~~CLEARING MEMBER (CM).

Reference	Description
Member code of the ~~Registered Customer~~RC	Eurex Clearing Member ID of the relevant FUND TRUSTEE, the relevant MANAGEMENT COMPANY, the relevant INVESTMENT MANAGER or the relevant SICAV / SICAF acting ~~.~~on behalf of the RELEVANT FUND
Specified Multiplier for calculation Margin Requirement	Multiplier agreed to determine the ~~Margin Requirement~~MARGIN REQUIREMENT value should be greater or equal 1.0000
Unique reference for the asset pool	[…] The u~~U~~nique ref ID on CLEARING ;MEMBER level needs to appear in the SWIFT messages, when transferring securities collateral.
CBF/GS Securities Margin account	~~Clearing Member~~CLEARING MEMBER's CBF-Subaccount for segregated clients. ~~(e.g. 79990520).~~
CBF/GS Main account of ~~Clearing Member~~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 ICM CLIENT at CBF~~Clearing Member's CBF-Main-Account. (e.g. 79990000).~~
CBF Int 6-series Securities Margin account	~~Clearing Member~~CLEARING MEMBER's Creation-Account for segregated clients. ~~(e.g. 67955).~~
CBF Int 6-series Main account of ~~Clearing Member~~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 ICM CLIENT at CBF.~~Clearing Member's Creation-Main-Account. (e.g. 67999).~~
Pool ID	[…]
Netting Parameters	[…]
Clearing Currency	~~Clearing Currency~~CLEARING CURRENCY of the ~~Clearing Member~~ CLEARING MEMBER (EUR or CHF).
~~MARKIT_PO_ID~~Approved Trade System ID of asset pool (single fund)	~~MarkitWire ID~~Approved Trade Source System ID of the RELEVANT FUND.
Request type	Following request types are allowed: "add" and "delete" Per request type a separate technical upload sheet has to be provided. In ~~case no request type is provided~~ addition an updated Annex containing the up-to-date overall status of the reference data for the RELEVANT FUND ~~stays unchanged~~has to be provided~~.~~.
Legal Entity Identifier	Legal Entity Identifier / Preliminary Legal Identifier allocated by authorized entities based on ISO Standard 17442 of the RELEVANT

Reference	Description
(LEI/preLEI)	FUND.
Jurisdiction (ISO code)	ISO country code of the RELEVANT FUND.

[…]

Appendix 5 to the Clearing Conditions:
Transfer Agreement for an Interim Participant to a Clearing Member

[…]

Annex to Appendix 5

Legal Name of the Relevant Fund ~~(Betreffendes Sondervermögen)~~				
Name of the asset pool (fund)				
Member code of the ~~Clearing Member~~CM				
Member code of the ~~Registered Customer~~RC				
Specified Multiplier for calculation Margin Requirement				
Unique reference for the asset pool				
CBF/GS Securities Margin account				
CBF/GS Main account of ~~Clearing Member~~CM				
CBF Int 6-series Securities Margin account				
CBF Int 6-series Main account of ~~Clearing Member~~CM				
Pool ID				
Netting Parameter				
Clearing Currency				
~~MARKIT_PO_ID~~Approved Trade System ID of asset pool (single fund)				

Request type				
Legal Entity Identifier (LEI/preLEI)				
Jurisdiction (ISO code)				

[…]

Reference	Description
Legal Name of the Relevant Fund ~~(Betreffendes Sondervermögen)~~	[…]
Name of the asset pool (fund)	Name of the individual segregated RELEVANT FUND/RELEVANT FUND SEGMENT (book_name). ~~The maximal length of the ID: up to 26 digits.~~
Member code of the ~~Clearing Member~~CM	Eurex Clearing Member ID of the relevant ~~Clearing Member~~CLEARING MEMBER (CM).
Member code of the ~~Registered Customer~~RC	Eurex Clearing Member ID of the Fund Manager / KAG, the relevant FUND TRUSTEE, the relevant MANAGEMENT COMPANY, the relevant INVESTMENT MANAGER or the relevant SICAV/SICAF acting on behalf of the RELEVANT FUND or RELEVANT FUND SEGMENT.
Specified Multiplier for calculation Margin Requirement	Multiplier agreed to determine the ~~Margin Requirement~~MARGIN REQUIREMENT value should be greater or equal 1.0000
Unique reference for the asset pool	[…] The u~~U~~nique ref ID on CLEARING MEMBER level needs to appear in the SWIFT messages, when transferring securities collateral.
CBF/GS Securities Margin account	~~Clearing Member~~ CLEARING MEMBER's CBF-Subaccount for segregated clients. ~~(e.g. 79990520).~~
CBF/GS Main account of ~~Clearing Member~~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 ICM CLIENT at CBF~~Clearing Member's CBF-Main-Account. (e.g. 79990000).~~

Reference	Description
CBF Int 6-series Securities Margin account	~~Clearing Member~~CLEARING MEMBER's Creation-Account for segregated clients. ~~(e.g. 67955).~~
CBF Int 6-series Main account of ~~Clearing Member~~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 ICM CLIENT at CBF.~~Clearing Member's Creation-Main-Account. (e.g. 67999).~~
Pool ID	[…]
Netting Parameter	[…]
Clearing Currency	~~Clearing Currency~~CLEARING CURRENCY ~~-~~of the ~~Clearing Member~~ CLEARING MEMBER (EUR or CHF).
~~MARKIT_PO_ID~~Approved Trade System ID of asset pool (single fund)	~~MarkitWire ID~~Approved Trade Source System ID of the RELEVANT FUND or the RELEVANT FUND SEGMENT.
Request type	Following request types are allowed: "add" and "delete" Per request type a separate technical upload sheet has to be provided. In ~~case no request type is provided~~ addition an updated Annex containing the up-to-date overall status of the reference data for the RELEVANT FUND or RELEVANT FUND SEGMENT ~~stays unchanged.~~has to be provided.
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.

[…]

Individual Clearing Model – Overview of jurisdictions

Client jurisdiction (RC/ NCM)

Clearing Member jurisdiction

	DE	EN&WA	FR	NL	IE	LU	SC	ES	BE*	AU
DE	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
EN&WA	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
FR	✓	✓	✓	✓	✓	✓	✓	✓	-	✓
IE	✓	✓	✓	-	✓	✓	✓	✓	-	✓
NL	✓	✓	✓	-	✓	✓	✓	✓	-	✓
SC	✓	✓	✓	-	✓	✓	✓	✓	-	✓
ES	✓	✓	✓	-	✓	✓	✓	✓	-	✓
AU	✓	✓	✓	-	✓	✓	✓	✓	-	✓

✓ **Available**

\- **Not yet considered, consideration subject to market demand**

*Registered Customer only
** Availability subject to legal feasibility
***Issues with Swiss national law have been observed, solutions under assessment

Analysis to be completed during Q4 2013*

FI CH**

Additional jurisdictions will be considered based upon market demand

Individual Clearing Model – Overview of fund jurisdictions

Client jurisdiction (Funds)

Clearing Member jurisdiction

	DE	EN&WA	IE	LU	FR	NL***	CH**
DE	✓*	Q4	✓	✓	-	Q4	-
EN&WA	✓*	✓*	✓	✓	Q4	Q4	Q4
FR	✓*	✓*	✓	✓	Q4	Q4	-
IE	-	-	✓	-	-	-	-
LU	-	-	-	✓	-	-	-
SCOTLAND	-	-	✓	✓	-	-	-
CH	-	-	-	-	-	-	Q4**

DE — Kapitalanlagegesellschaften acting for investment funds (Sondervermögen)

EN&WA — OEICs, AUTs

IE — CCFs, Unit Trusts, Investment Companies, Investment Limited Partnership

LU — FCPs, SICAVs, SICAFs

Additional jurisdictions will be considered based upon market demand****

✓ **Available**

Q4 **Analysis started; completion expected by end of Q4****

\- **Not yet considered, consideration subject to market demand**

* Only possible for OTC IRS

** Porting or direct payment to client likely subject to FINMA approval in case of a Swiss CM insolvency (under current Swiss Insolvency law)

*** Where the legal entity is an investment firm. Other fund types to follow in Q4

**** Availability subject to legal feasibility