clear to trade

eurex clearing *circular 096/13*

Date: 5 September 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 usage of settlement institutions, prerequisites for governmental entities and supranational organisations, references to "Schweizer Wertrechte" in relation to margin collateral deposited with SIX SIS AG, usage of client clearing documentation in the Elementary and Net Omnibus Clearing Models, eligible transaction types for investment funds, extension of the Individual Clearing Model service to further jurisdictions/combinations

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

Content may be most important for:

➲ All departments

Attachments:

1. and 2. 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 as well as the Agreements between Eurex Clearing AG, the Clearing Member and the Non-Clearing Member and/ or Registered Customer in Appendices 2 to 4 to the Clearing Conditions
3. Individual Clearing Model – Overview of jurisdictions

Summary:

This circular explains amendments and clarifications to the Clearing Conditions for Eurex Clearing AG (Clearing Conditions), which will be made in conjunction with the topics mentioned in the heading. Amendments to the prerequisites for governmental entities and supranational organisations as outlined in Attachment 1 to this circular will come into effect on **20 September 2013**. Amendments outlined in Attachment 2 will come into effect on **7 October 2013**.

Furthermore, Eurex Clearing is extending its Individual Clearing Model offering to additional jurisdictions/ combinations **with immediate effect**. Registered Customers located in Belgium, not acting on behalf of a fund or being a fund company, can apply for participation in the Individual Clearing Model with a Clearing Member registered in England/Wales. The Individual Clearing Model will be extended to Spain.

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 20 September 2013 and 7 October 2013.

Eurex Clearing AG
Mergenthalerallee 61
65760 Eschborn
Mailing address:
60485 Frankfurt/Main
Germany

T +49-69-211-1 17 00
F +49-69-211-1 17 01
memberservices@
eurexclearing.com
Internet:
www.eurexclearing.com

Chairman of the
Supervisory Board:
Hugo Bänziger

Executive Board:
Thomas Book (CEO),
Jürg Spillmann (Deputy CEO),
Heike Eckert, Thomas Laux,
Erik Tim Müller, Andreas Preuss

Aktiengesellschaft mit
Sitz in Frankfurt/Main
HRB Nr. 44828
Amtsgericht
Frankfurt/Main

Amendment of Clearing Conditions with respect to the usage of settlement institutions, prerequisites for governmental entities and supranational organisations, references to "Schweizer Wertrechte" in relation to margin collateral deposited with SIX SIS AG, the usage of client clearing documentation in the Elementary and Net Omnibus Clearing Models, eligible transaction types for investment funds, extension of the Individual Clearing Model service to further jurisdictions/combinations

Clarification regarding usage of settlement institutions (see Attachment 1 to this circular)

To fulfil the prerequisites for the granting of a Clearing License, Clearing Members may use, upon written application and upon submission of appropriate evidence, one or more settlement institutions maintaining settlement accounts on behalf of and for the Clearing Member.

Chapter I, Part 1, Number 2.1.2 (7) of the Clearing Conditions has been updated to reflect that the usage of a settlement institution only refers to settlement accounts within the Physical Delivery of Securities process.

Amendment of the prerequisites for governmental entities and supranational organisations (see Attachment 1 to this circular)

Chapter I, Part 1, Number 2.1.3 (5) of the Clearing Conditions has been amended to allow governmental entities and supranational organisations being admitted as Clearing Members to clear business from state-owned winding-up agencies (pursuant to Section 8a of the German Financial Market Stabilisation Fund Act (or a similar provision of law in another jurisdiction named under paragraph (1)(a)).

The amendment has been made as these financially independent entities under public law are secured against losses incurred in their winding-up activities by financial market stability funds which are administered by a country's central government.

Deletion of references to "Schweizer Wertrechte" as security right in relation to margin collateral deposited with SIX SIS AG (see Attachment 1 to this circular)

According to the revision of the Swiss legal framework with the implementation of the Swiss Federal Intermediated Securities Act ("Bucheffektengesetz", BEG), the references in the Clearing Conditions to "Schweizer Wertrechte" as security rights in relation to margin collateral deposited with SIX SIS AG have been deleted in order to retain consistency with the SIX SIS documentation in place, which only provides for the pledging of securities and not for the assignment of "Schweizer Wertrechte".

Amendments with respect to the Elementary Clearing Model and the Net Omnibus Clearing Model to clarify usage of client clearing documentation (see Attachment 1 to this circular)

Under the Elementary and/or Net Omnibus Clearing Model provisions, if a client clearing documentation governs all rights and obligation related to the transactions between the Clearing Member and the Non-Clearing Member/Registered Customer, this documentation may constitute the relevant standard agreement.

Accordingly, the provisions in the Clearing Conditions, Chapter I, Part 2, Number 2.1.3 and Number 10.2.2, Chapter I, Part 4, Number 2.1.4 as well as Part 1, Number 2.1 in Appendix 2 and Appendix 8 to the Clearing Conditions have been amended.

Clarification of eligible transaction types for investment funds other than German Investment Companies (see Attachment 1 to this circular)

In accordance with the scope of eligible transaction types for German Investment Companies ("Kapitalanlage-gesellschaften"), the eligible transaction types for investment funds of non-German investment companies are limited to OTC Credit Derivatives Transactions and OTC Interest Rate Derivatives Transactions.

Part 5, Number 2 of 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) and Part 5, Number 2 of 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) have been amended to reflect the newly included transaction types.

Individual Clearing Model offering extended to further jurisdictions and combinations

Eurex Clearing will introduce the following additional jurisdictions/combinations to further broaden the reach of its individual segregation solution:

As Registered Customer (RC)	Clearing Member (CM)			
	Germany	England/ Wales	Scotland	France
Irish domiciled funds, established as Common Contractual Funds ("CCFs"), Unit Trusts, Investment Companies or as Investment Limited Partnership	✓	✓	✓	✓

Following the Individual Clearing Model offering to investment funds domiciled in Ireland in combination with Clearing Members domiciled in different jurisdictions, the Clearing Conditions have been amended in Chapter I, Part 1, and in Appendix 3 and Appendix 4, as outlined in Attachment 3 to this circular, to reflect the different fund types according to Irish investment law.

Please note that in addition to the combinations described above, Eurex Clearing now also offers the Individual Clearing Model to Belgium-domiciled Non-Clearing Members/Registered Customers in combination with Clearing Members domiciled in England and Wales with immediate effect. The Individual Clearing Model will be extended to Spain.

Client jurisdiction (NCM/RC)	Clearing Member (CM)						
	Germany	England/ Wales	Scotland	France	Luxem-bourg	Ireland	Spain
Spain	✓	✓	✓	✓	✓	✓	✓
Belgium		✓					

An overview of the currently possible jurisdictions and combinations for which the Individual Clearing Model of Eurex Clearing is available, is contained in Attachment 3 to this circular.

As of 20 September 2013 and 7 October 2013, the respective 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 2.1.4 Paragraph 2 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 according to Appendix 1 to the Clearing Conditions and to the Clearing Agreements entered into between Eurex Clearing AG and CMs, NCMs and RCs according to Appendices 2 to 4, 7 and 8 to the Clearing Conditions communicated with this circular. The amendments and additions to the mentioned Clearing Agreements communicated in this circular shall be deemed to have been accepted by the affected CMs, NCMs and RCs unless they file objections by written notice to Eurex Clearing before the end of the business day prior to the actual effective date of such amendment or addition.

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.

5 September 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

1 General Rules

[…]

2 Clearing Members

2.1 Clearing License

2.1.1 Granting of Clearing License

[…]

2.1.2 General Prerequisites for Clearing Licenses

[…]

2.1.3 Prerequisites for Governmental Entities and Supranational Organisations

(1) Upon request and upon the sole risk assessment of Eurex Clearing AG, certain governmental entities and supranational organisations may be admitted as Clearing Members under modified conditions. These are:

(a) the member countries of the EU and Switzerland as well as other non-EU countries that meet the minimum rating requirement pursuant to Paragraph (4), their central governments, regional governments and ministries, as well as their legally dependent special funds;

(b) the central banks of the countries named under (a);

(c) the European Central Bank, the European Financial Stability Facility, the European Stability Mechanism and the Bank for International Settlement;

(d) multilateral development banks within the meaning of Section 1 Paragraph 27 of the KWG, including the Reconstruction Loan Corporation (Kreditanstalt für Wiederaufbau) that meet the minimum rating requirement pursuant to Paragraph (4);

(e) international organisations within the meaning of Section 1 Paragraph 28 of the KWG that meet the minimum rating requirement pursuant to Paragraph (4); and

(f) legally independent institutions and companies which are commissioned with or responsible for the management of assets or liabilities of one of the countries named under (a).

(2) Applicants within the meaning of Paragraph (1) are required to fulfill the general prerequisites set out in Number 2.1.2 Paragraphs (3) to (6) and the special prerequisites for the relevant Transaction Type, unless they have been exempted in whole or in part from the fulfilment of these prerequisites by Eurex Clearing AG. In particular, applicants within the meaning of Paragraph (1) may be exempted from the requirement to:

(a) have available liable equity capital pursuant to Number 2.1.2 Paragraph (3);

(b) have available Securities Accounts pursuant to Number 2.1.2 Paragraph (4)(a)(aa) and (bb);

(c) pay Contributions to the Clearing Fund pursuant to Number 2.1.2 Paragraph (5)(d); and/or to

(d) meet Margin Requirements pursuant to Number 3 in connection with Part 2 Number 6 or Part 3 Subpart A Number 5 for specific Transaction Types.

(3) Any exemption pursuant to Paragraph (2) will be granted only upon request and upon the sole risk assessment of Eurex Clearing with the option of revoking such exemption at any time.

(4) Applicants within the meaning of Paragraph (1) shall fulfil and provide evidence for the following additional prerequisites:

(a) Applicants within the meaning of Paragraph (1)(a) or (b) may be admitted if either they or their relevant home country has a minimum rating of A by Standard&Poor's ("S&P"), a branch of McGraw-Hill Companies, Inc.

(b) Applicants within the meaning of Paragraph (1)(d) or (e) may be admitted if they have a rating of AAA by S&P.

(c) Applicants within the meaning of Paragraph (1)(f) may be admitted if they have an unlimited guarantee or declaration of liability of their relevant home country and if this country has a minimum rating of A by S&P,

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

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

(a) falls itself within one of the categories pursuant to Paragraph (1) or

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

[…]

[...]

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AMENDMENTS ARE MARKED AS FOLLOWS

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DELETIONS ARE CROSSED OUT

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Preamble

Eurex Clearing AG, having its registered office in Frankfurt am Main, acts as central counterparty for (a) (i) transactions in securities and *Wertrechte*, including German ~~and Swiss~~ book-entry securities (*Gutschriften in Wertpapierrechnung*) and Swiss intermediated securities (*Schweizer Bucheffekten~~Wertrechte~~*) (hereinafter together the "**Securities**") and (ii) futures, options and other derivative transactions (including emission rights transactions), which, in each case, result from either matching orders and quotes of trading participants (the "**Matching**") on the markets Eurex Deutschland, Eurex Zürich, Eurex Bonds, Eurex Repo, Frankfurter Wertpapierbörse, Irish Stock Exchange and European Energy Exchange (hereinafter collectively referred to as "**Markets**" and each a "**Market**", each Transaction resulting from Matching a "**Market Transaction**"), (b) novations of transactions executed over-the-counter (each transaction resulting from an over-the-counter transaction an "**OTC Transaction**") or (c) novations of executed over-the-counter securities lending transactions or securities lending transactions executed on Eurex Repo (each transaction resulting from a novation of any such securities lending transaction a "**Securities Lending Transaction**", and each Market Transaction, OTC Transaction and Securities Lending Transaction, a "**Transaction**").

Chapter I

General Provisions

Part 1
General Clearing Provisions

1. General Rules

1.1 Scope of Application

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1.1.6 An entity may enter into a Clearing Agreement in the form appended to the Clearing Conditions as Appendix 2, Appendix 3 or Appendix 8 or an ICM Participation Agreement (as defined in the Individual Clearing Model Provisions) in the form appended to the Clearing Conditions as Appendix 4 with a Clearing Member and Eurex Clearing AG as a registered customer (each a "**Registered Customer**"), subject to, and in accordance with, the following conditions:

(1) the relevant entity must be (i) a legal entity (*juristische Person*) (except for the legal entities listed in (ii)), (ii) an *authorised investment company with variable capital* as constituted by the Open-Ended Investment Companies Regulations 2001 in England and Wales (SI 2001/1228) ("**OEIC**"), an *investment company* incorporated under Part XIII of the Irish Companies Act 1990 ("**IC**") in Ireland, unless the IC is an umbrella fund, a *Société d'investissement à capital variable* in Luxembourg ("**SICAV**") or a *Société d'investissement à capital fixe* in Luxembourg ("**SICAF**"") unless the SICAV or SICAF is an umbrella fund, (iii) an investment fund within the meaning of the German Investment Act (*Investmentgesetz* – "**InvG**") (*Sondervermögen*), including a sub-fund (*Teilfonds*) within the meaning of § 34 para. (2) InvG, (iv) a fund segment of such investment fund (in each case under (iii) and (iv)) managed by a German investment company (*Kapitalanlagegesellschaft*) ("**KAG**") within the meaning of the InvG, (v) an *authorised unit trust scheme* in England and Wales (as defined in section 237 of the Financial Services and Markets Act) ("**AUT**"), (vi) a *unit trust* established under the Irish Unit Trusts Act 1990 in Ireland ("**UT**"), (vii) *a common contractual fund* established pursuant to Part 2 of the Irish Investment Funds, Companies and Miscellaneous Provisions Act 2005 in Ireland ("**CCF**"), (viii) an *Investment Limited Partnership* established under the Irish Investment Limited Partnerships Act 1994 ("**ILP**") in Ireland, (ix) a *fonds commun de placement* in Luxembourg ("**FCP**") or (xvii) a sub-fund of a SICAV or SICAF, ~~that is an umbrella fund or a sub-fund of~~ , an FCP, an IC, a UT or a CCF which is in each case an umbrella fund to such sub-fund ~~that is an umbrella fund~~, provided that in each such case under (ii) to (vii) such entity may only enter into a Clearing Agreement or ICM Participation Agreement in the form appended to the Clearing Conditions as Appendix 3 or 4;

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2. Clearing Members

2.1 Clearing License

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2.1.2 General Prerequisites for Clearing Licenses

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(3) The applicant for a Clearing License must have available a liable equity capital (*haftendes Eigenkapital*) in an amount determined by Eurex Clearing AG from time to time. Applicants not subject to the KWG must have available comparable capital equivalent to the liable equity capital.

(c) Should an applicant have insufficient liable equity capital or equivalent own funds for a Clearing License, Eurex Clearing AG may allow that the shortfall may be made up by collateral in cash or securities accepted by Eurex Clearing AG. The cash and securities collateral shall safeguard compliance with the contractual obligations of the respective Clearing Member and with all other claims of Eurex Clearing AG vis-à-vis the respective Clearing Member in connection with the Clearing of its contracts (provision of collateral).

Securities collateral shall be posted by transfer of ownership for security purposes (*Eigentumsübertragung zu Sicherungszwecken*) ~~or assignment for security purposes (*Sicherungsabtretung*)~~ into a custody account with Clearstream Banking AG or SIX SIS AG~~Ltd~~.

(4) The applicant shall have available the following accounts:

(a) Securities Accounts:

(aa) a securities account or sub-account with Clearstream Banking AG, Clearstream Banking S.A. or with SIX SIS AG~~Ltd.~~, pledged to Eurex Clearing AG with respect to Margin in accordance with the Elementary Clearing Model Provisions (the "**Pledged Securities Account**"), unless the Clearing Member uses the Collateral Management System Xemac ("**Xemac**") of Clearstream Banking AG to grant the pledges ~~or assignments for security purposes~~ pursuant to Number 6.6 of the Elementary Clearing Model Provisions;

(bb) (i) a securities account for each of its Non-Clearing Members and Registered Customers pursuant to the Individual Clearing Model Provisions and/or (ii) a securities account for several of its Non-Clearing Members and/or Registered Customers pursuant to the Individual Clearing Model Provisions, in each case if applicable and if

the Clearing Member does not use XEMAC in order to transfer title to the Securities which form part of the Segregated Margin to Eurex Clearing AG; the Securities are attributed to the relevant Non-Clearing Member or Registered Customer, respectively, in the case of (i), by booking them into the securities account and in the case of (ii), by booking them into the securities account and stating the specific customer identifier pursuant to Part 3 Number 4.3 (the "**Securities Margin Account**");

(cc) a securities account or sub-account with Clearstream Banking AG, Clearstream Banking S.A. or with SIX SIS AG~~Ltd.~~, pledged to Eurex Clearing AG with respect to Net Omnibus Margin in accordance with the Net Omnibus Clearing Model Provisions (the "**Net Omnibus Pledged Securities Account**"), unless the Clearing Member uses Xemac to grant the pledges ~~or assignments for security purposes~~ pursuant to Number 6.6 of the Net Omnibus Clearing Model Provisions;

(dd) settlement securities accounts required under the Clearing Conditions for the Physical Delivery of Securities (including German ~~and Swiss~~ book-entry securities and Swiss intermediated securities), which shall be maintained with a Settlement Location and which must be connected with a corresponding cash account.

Eurex Clearing AG may exempt a Clearing Member upon written request from the requirement to have a Pledged Securities Account, Securities Margin Account or Net Omnibus Pledged Securities Account, provided that the Clearing Member confirms that only cash will be provided with respect to Margin, Segregated Margin or Net Omnibus Margin, as the case may be, and/or from the requirement to have a settlement securities account and a corresponding cash account pursuant to Paragraph (4)(a)(dd) above, provided that the Clearing Member confirms that no business activities are taken up with regard to Transactions the settlement of which is not ensured by the missing accounts.

(b) Cash Accounts:

(aa) for cash payments in Euro: an account within the payment module at a central bank of the Euro system which participates in TARGET2 with its TARGET2 component system or an account at another central bank which is not a central bank of the Euro system and, due to a special agreement, connected to TARGET2 (hereinafter referred to as "**RTGS Account**"); and/or

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

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

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

[…]

(7) Eurex Clearing AG may, upon written application and upon submission of appropriate evidence, permit the applicant or a Clearing Member that the prerequisites for the granting of a Clearing License pursuant to Paragraph (4)(a)~~(bb)~~(dd) above as well as – optionally – the prerequisites pursuant to Paragraph (5)(c) will be fulfilled by one or more settlement institutions on behalf of and for the applicant or the Clearing Member, respectively. The Clearing Member shall ensure that the appointed settlement institution(s) complies with the Clearing Conditions. Eurex Clearing AG is authorised to request at any time written evidence regarding the compliance with the Clearing Conditions in accordance with Sentence 1 and 2; the costs shall be borne by the Clearing Member.

[…]

3 General Provisions regarding Margin

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3.2 Eligible Margin Assets and Valuation

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:

[…]

(3) If Eligible Margin Assets in the form of Securities are credited to the Pledged Securities Account or Securities Margin Account, as applicable, such Securities shall – for the purpose of assessing compliance with the Margin Requirement – be deemed to be actually delivered immediately after notification by Clearstream Banking AG, Clearstream Banking S.A. or by SIX SIS AG~~Ltd.~~ of such credit. If such notification occurs after the cut-off time specified by Eurex Clearing AG from time to time with respect to each of Clearstream Banking AG, Clearstream Banking S.A. or SIX SIS AG~~Ltd.~~, as applicable, such Securities shall – for the purpose of assessing compliance with the Margin Requirement – be actually delivered on the Business Day following such confirmation.

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Part 2
Elementary Clearing Model Provisions

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2. Content of Clearing Agreement and the Standard Agreements

2.1 Construction

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2.1.3 (i) All rights and obligations between Eurex Clearing AG and the relevant Clearing Member with respect to Transactions under all such Clearing Agreements pursuant to Numbers 2.1.1 and 2.1.2 shall for the purpose of these Clearing Conditions constitute a separate arrangement, as shall (ii) unless otherwise provided by any other client clearing agreement between the Clearing Member and the Non-Clearing Member, all rights and obligations between the relevant Clearing Member and the relevant Non-Clearing Member with respect to Transactions under a given Clearing Agreement pursuant to Number 2.1.2 corresponding to the relevant NCM-Related Transactions of the Clearing Member (each arrangement under (i) and (ii) respectively, a "**Standard Agreement**").

[…]

2.2 General Principles applicable to the Settlement of Non-Covered Transactions and any Delivery and Redelivery of Margin in form of Cash or Variation Margin

[…]

2.2.3 Subject to Number 3.2.2 Paragraph (2) and (3) of the General Clearing Provisions, the term "**actually delivered**" when used in the Elementary Clearing Model Provisions means (i) the actual credit of an Eligible Margin Asset in the form of cash to the relevant Eurex Clearing AG cash account, or (ii) the actual credit of an Eligible Margin Asset in form of Securities to the Pledged Securities Account (as defined in Number 2.1.2 Paragraph (4)0(aa) of the General Clearing Provisions) provided that the pledge ~~or assignment for security purposes, as applicable,~~ pursuant to Number 6.6 has been granted and has not expired in whole or in part, or (iii), in the case of a delivery of an Eligible Margin Asset in the form of Securities pursuant to Number 6.6.34, the effectiveness of the pledge in Xemac (as defined Number 6.6.34), or (iv) otherwise in the event of a set-off pursuant to Number 1.4 of the General Clearing Provisions, the legal effectiveness of such set-off. The term "**actual delivery**" shall be interpreted accordingly.

Where reference is made in the Elementary Clearing Model Provisions to the "**aggregate value**" of Eligible Margin Assets in connection with the assessment of compliance with the Margin Requirement or an obligation to deliver or redeliver cover in respect of the Margin or the Variation Margin, the aggregate value will be determined by Eurex Clearing AG with respect to the Standard Agreement between Eurex Clearing AG and the Clearing Member in accordance with Number 3.2.2 of the General Clearing Provisions.

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4. Internal Accounts

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4.2 Internal Margin Account

Eurex Clearing AG will establish and maintain an internal margin account for each Clearing Member in which:

4.2.1 all credits and debits of Securities to the Pledged Securities Account and all pledged or released Securities using Xemac pursuant to Number 6.6.3**4**, and

[…]

6. Margin

[…]

6.6 Delivery of Eligible Margin Assets in the form of Securities

6.6.1 In order to provide Eligible Margin Assets in the form of Securities as cover in respect of Margin, the Clearing Member shall transfer Eligible Margin Assets in the form of Securities to its relevant Pledged Securities Account unless otherwise provided in this Number 6.6.

(1) The Clearing Member shall instruct Clearstream Banking AG, Clearstream Banking S.A. or SIX SIS AG~~Ltd.~~ in a timely manner to transfer the Securities to its Pledged Securities Account and to then inform Eurex Clearing AG of such transfer.

(2) In relation to Securities credited to the Pledged Securities Account that confer voting rights or other optional rights on the Clearing Member (including, but not limited to, warrants, options, conversion and subscription rights, rights in connection with takeovers, other forms of offers or capital reorganisations, redemption rights, tenders, options to tender or non-mandatory puts or calls) or that provide for discretionary action or alternative courses of action by the Clearing Member, Eurex Clearing AG shall not be responsible for exercising such voting or optional rights or for taking up such discretionary actions or alternative courses of action; the Clearing Member shall remain responsible in this respect.

(3) In the Clearing Agreement, the Clearing Member will grant a pledge to Eurex Clearing AG over all Securities which are at present or will in the future be credited to the relevant Pledged Securities Account.

~~**6.6.2** To the extent that the Clearing Member provides Eligible Margin Assets in form of Swiss book-entry securities, the Clearing Agreement will provide for the assignment for security purposes of such Swiss book-entry securities to Eurex Clearing AG.~~

6.6.2~~3~~ The security purpose (Sicherungszweck) of the pledges ~~and the assignments for security purposes (in case of Swiss book entry securities)~~ granted to Eurex Clearing AG pursuant to this Number 6.6 is to secure all present and future claims arising under all Non-Covered Transactions (as defined in Number 1), Covered Transactions (as defined in Number 1), all

Net Omnibus Transactions (as defined in Number 1) and all other present and future claims of Eurex Clearing AG against the Clearing Member under any of their Clearing Agreements.

6.6.34 Notwithstanding Number 6.6.1, a Clearing Member may also provide Securities by pledge or assignment for security purposes by using the Collateral Management System Xemac ("**Xemac**") of Clearstream Banking AG on the basis of the applicable provisions of the Special Conditions for Collateral Management ("**SC Xemac**"). In connection with the provision of Margin to Eurex Clearing AG via Xemac, a Clearing Member may also use Securities which it has received as collateral – in accordance with Number 3.3 of the Terms and Conditions for Participation and Trading on Eurex Repo GmbH – in relation to GC Pooling Repo transactions (Re-use within the meaning of No. 28 Paragraph 1 (b) SC Xemac). Notwithstanding Number 6.6.1, a Clearing Member participating in the trading of GC Pooling Repos and using the Re-use related type of contract in Xemac may, upon request, provide Margin in Xemac also via the account of a settlement institution within the meaning of Chapter IV Number 1.1.2 Paragraph 2 (b), provided that such settlement institution is domiciled in the Federal Republic of Germany.

6.7 Redelivery or Release of Eligible Margin Assets

[…]

6.7.2 Subject to the occurrence of a Termination Date, the release of Eligible Margin Assets in the form of Securities shall be effected if a Clearing Member, prior to the then applicable cut-off time specified by Eurex Clearing AG with respect to each of Clearstream Banking AG, Clearstream Banking S.A. and SIX SIS AGLtd., as applicable, with respect to any Business Day, requests a release of pledged Securities ~~or Securities assigned for security purposes (in the case of Swiss book-entry securities)~~ by Eurex Clearing AG and if and to the extent the aggregate value of all Eligible Margin Assets actually delivered in respect of Margin exceed the aggregate Margin Requirements pursuant to the Elementary Clearing Model Provisions and the Individual Clearing Model Provisions. Such request shall be processed by Eurex Clearing AG during that same Business Day; the relevant Eligible Margin Assets to be returned shall be selected by the Clearing Member. In the case of a pledge pursuant to Number 6.6.34, the relevant Security shall be released in Xemac accordingly.

If fulfilment of such a request would render the remaining aggregate value of the Eligible Margin Assets actually delivered inadequate for the next Business Day of a Market, as determined by Eurex Clearing AG, Eurex Clearing AG shall notify Clearstream Banking AG, Clearstream Banking S.A. or SIX SIS AGLtd., as applicable, that it approves such release if the amount of Eligible Margin Assets required to cover such shortfall has been provided by the time specified by Eurex Clearing AG.

[…]

8. Consequences of a Termination Event and Termination Date

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8.6 Realisation of Margin

In case Eurex Clearing AG is the creditor of the Difference Claim against the Affected Clearing Member, Eurex Clearing AG shall be entitled to realise the pledges ~~or assignments for security purposes~~ created by the Affected Clearing Member pursuant to Number 6.6.

[…]

10 Specific provisions relating to Registered Customers

[…]

10.2 Content of Clearing Agreement and the Standard Agreements

[…]

10.2.2 (i) All rights and obligations between Eurex Clearing AG and the relevant Clearing Member with respect to Transactions under all such Clearing Agreements pursuant to Number 10.2.1 shall for the purpose of these Clearing Conditions constitute a separate arrangement, as shall (ii) unless otherwise provided by any other client clearing agreement between the Clearing Member and the Registered Customer, all rights and obligations between the relevant Clearing Member and the relevant Registered Customer with respect to Transactions under a given Clearing Agreement pursuant to Number 10.2.1 corresponding to the relevant RC-Related Transactions of the Clearing Member (each arrangement under (i) and (ii) respectively, a "**Standard Agreement**").

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

[…]

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

[…]

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

2.2.1 Each party to the relevant Standard Agreement shall be obliged to fulfil any payment or delivery obligations under Covered Transactions or obligations to deliver or redeliver cover in respect of either the Segregated Margin (as defined in Subpart A Number 5.1) or the Segregated Variation Margin (as defined in Subpart A Number 6.1) under the relevant Standard Agreement by transferring to the transferee all right, title and interest in and to the concerned assets or Eligible Margin Assets, as the case may be, free and clear from any and all rights and claims of the transferring party and of any third person, howsoever arising, including, without limitation, pursuant to applicable regulation or under any statutory or other trust. The value of such assets shall, as of the date the transfer is effected, be at least equal to the value at that date of the concerned payment or delivery obligation.

In the case of a transfer of Eligible Margin Assets in the form of Securities by the Clearing Member to Eurex Clearing AG, the Clearing Member shall instruct Clearstream Banking AG or SIX SIS AG~~Ltd.~~ in a timely manner to transfer the relevant Securities to ~~its~~ the Securities Margin Account (as defined in Number 2.1.2 Paragraph (4)(a)(bb) of the General Clearing Provisions) and procure that Clearstream Banking AG or SIX SIS AG~~Ltd.~~, as applicable, then informs Eurex Clearing AG of such transfer.

[…]

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

[…]

10 Specific Provisions regarding Eligible Margin Assets in form of Securities

[…]

10.3 Information received in relation to the Securities held in the Securities Margin Account

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

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

[…]

Part 4
Net Omnibus Clearing Model Provisions

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

2.1 Construction

[…]

2.1.4 If a Clearing Member and the same entity acting as both Net Omnibus Non-Clearing Member and Net Omnibus Registered Customer have entered into a Clearing Agreement in the form appended to the Clearing Conditions as Appendix 8, all rights and obligations between the relevant Clearing Member and the relevant entity acting as Net Omnibus Non-Clearing Member and Net Omnibus Registered Customer with respect to Transactions under such Clearing Agreement corresponding to Net Omnibus Transactions of the Clearing Member relating to such entity shall, unless otherwise agreed between the Clearing Member and such entity acting as Net Omnibus Non-Clearing Member and Net Omnibus Registered Customer, be subject to one and the same Standard Agreement.

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

[…]

2.2.3 A Redelivery Claim will become due with respect to Net Omnibus Margin in accordance with Number 6.7.1 and with respect to Net Omnibus Variation Margin in accordance with

Number 7, provided that in each case no Termination Date (as defined in Number 7.2 of the General Clearing Provisions) has occurred.

Subject to Number 3.2.2 Paragraph (2) and (3) of the General Clearing Provisions, the terms "**actual payment**" and "**actual delivery**" when used in these Net Omnibus Clearing Model Provisions are construed to occur when (i) an Eligible Margin Asset in the form of cash has been credited to the relevant Eurex Clearing AG cash account, or (ii) an Eligible Margin Asset in the form of Securities has been credited to the Net Omnibus Pledged Securities Account (as defined in Number 2.1.2 Paragraph (4)(a)(cc) of the General Clearing Provisions) provided that the pledge ~~or assignment for security purposes, as applicable,~~ pursuant to Number 6.6 has been granted and has not been released (in whole or in part), or (iii) in the case of a delivery of an Eligible Margin Asset in the form of Securities pursuant to Number 6.6.43, the Securities become subject to an effective pledge in Xemac (as defined in Number 6.6.43), or (iv) in the event of a set-off pursuant to Number 1.4 of the General Clearing Provisions, such set-off becomes legally effective. The terms "**actually delivered**", "**actually paid**" and similar expressions shall be interpreted accordingly.

[…]

4 Internal Accounts

[…]

4.2 Internal Net Omnibus Margin Account

Eurex Clearing AG shall establish and maintain an internal net omnibus margin account (the "**Internal Net Omnibus Margin Account**") on which (i) all credits and debits of Securities to the Net Omnibus Pledged Securities Account (as defined in Part 1 Number 2.1.2 Paragraph (4) (a) (cc)) and all pledged or released Securities using Xemac pursuant to Number 6.6.34, and (ii) all daily cash margin credits or debits to the Clearing Member Cash Account or a foreign currency account of the Clearing Member, in each case made in relation to the Net Omnibus Transactions under the Standard Agreement, will be recorded.

[…]

6 Margin

[…]

6.6 Delivery of Eligible Margin Assets in the form of Securities

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

(1) The Clearing Member shall instruct Clearstream Banking AG, Clearstream Banking S.A. or SIX SIS AG~~Ltd.~~, as applicable, to inform Eurex Clearing AG, in a timely manner, of each transfer of Securities to its Net Omnibus Pledged Securities Account.

(2) In relation to Securities credited to the Net Omnibus Pledged Securities Account that confer voting rights or other optional rights on the Clearing Member (including, but not limited to, warrants, options, conversion and subscription rights, rights in connection with takeovers, other forms of offers or capital reorganisations, redemption rights, tenders, options to tender or non-mandatory puts or calls) or that provide for discretionary action or alternative courses of action by the Clearing Member, Eurex Clearing AG shall not be responsible for exercising such voting or optional rights or for taking up such discretionary actions or alternative courses of action; the Clearing Member shall remain responsible in this respect.

(3) In the Net Omnibus Clearing Agreement, the Clearing Member will grant a pledge to Eurex Clearing AG over all Securities which are at present or will in the future be credited to its Net Omnibus Pledged Securities Account.

~~**6.6.2** Where the Clearing Member provides Eligible Margin Assets in the form of Swiss book-entry securities, the Net Omnibus Clearing Agreement provides for the assignment for security purposes of such Swiss book-entry securities to Eurex Clearing AG.~~

~~**6.6.3**~~**6.6.2** The security purpose (*Sicherungszweck*) of the pledges ~~and the assignments for security purposes (in case of Swiss book entry securities)~~ granted to Eurex Clearing AG pursuant to this Number 6.6 is to secure all present and future claims of Eurex Clearing AG against the Clearing Member arising under all Net Omnibus Transactions under the Standard Agreement.

~~**6.6.4**~~**6.6.3** Notwithstanding Number 6.6.1, the Clearing Member may also provide Securities by pledge ~~or assignment for security purposes~~ by using the Collateral Management System Xemac ("**Xemac**") of Clearstream Banking AG on the basis of the applicable provisions of the Special Conditions for Collateral Management.

6.7 Redelivery or Release of Eligible Margin Assets

[…]

6.7.2 Subject to the occurrence of a Termination Date and Number 6.7.3 below, the release of Eligible Margin Assets in the form of Securities provided in respect of the Net Omnibus Transactions under the Standard Agreement shall be effected if a Clearing Member, prior to the then applicable cut-off time specified by Eurex Clearing AG with respect to each of Clearstream Banking AG, Clearstream Banking S.A. and SIX SIS AG~~Ltd.~~, as applicable, with respect to any Business Day, requests a release of pledged Securities ~~or Securities assigned for security purposes (in the case of Swiss book entry securities)~~ by Eurex

Clearing AG in respect of the Net Omnibus Transactions under the Standard Agreement and to the extent the aggregate value of all Eligible Margin Assets actually delivered as Net Omnibus Margin exceeds the Net Omnibus Margin Requirement. Such request shall be processed by Eurex Clearing AG during that same Business Day; the relevant Eligible Margin Assets to be returned shall be selected by the Clearing Member. In the case of a pledge pursuant to Number 6.6.3~~4~~, the relevant Securities shall be released in Xemac accordingly.

6.7.3 If fulfilment of the request referred to in Number 6.7.2 above would render the remaining aggregate value of the Eligible Margin Assets actually delivered inadequate to meet the Net Omnibus Margin Requirement on the next Business Day of a Market (as determined by Eurex Clearing AG), Eurex Clearing AG shall notify Clearstream Banking AG or SIX SIS AG~~Ltd.~~, as applicable, that it approves such release only if the amount of Eligible Margin Assets required to cover such shortfall has been provided by the time specified by Eurex Clearing AG.

[…]

8 Consequences of a Termination Event and Termination Date

[…]

8.6 Realisation of Net Omnibus Margin

Where Eurex Clearing AG is the creditor of the Difference Claim against the Affected Clearing Member, Eurex Clearing AG shall be entitled to enforce and realise the pledges ~~or assignments for security purposes~~ created by the Affected Clearing Member pursuant to Number 6.6.

[…]

Chapter IX
Clearing of Securities Lending Transactions

Part 1
General Provisions

[…]

1.1 Clearing License

[…]

1.1.2 Prerequisites of Clearing Licenses

[…]

(2) The applicant shall provide evidence for the compliance with the following requirements (as applicable to the respective content of the Clearing License):

(a) settlement accounts for equities and Exchange Traded Funds with

- Clearstream Banking AG ("**CBF**"), including a CBF(I) account, and/or
- SIX SIS AG~~Ltd.~~, Zürich ("**SIX SIS**"), and/or
- Euroclear France SA, (Euroclear France) and/or
- Caisse Interprofessionnelle de Dépôts et de Virements de Titres SA / Interprofessionnelle Effectendepositen Girokas NV (C.I.K.) (Euroclear Belgium) and/or
- Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V. (NECIGEF) (Euroclear Nederland);

and/or settlement accounts for fixed income securities with

- CBF as a CBF(I) account, or
- Clearstream Banking S.A., or
- Euroclear Bank SA/NV;

[…]

1.1.3 Specific Lender License

[…]

(5) The prerequisites to be fulfilled for the granting of the Specific Lender License are the following:

(d) settlement accounts for equities and Exchange Traded Funds with

- Clearstream Banking AG ("**CBF**"), including a CBF(I) account, and/or
- SIX SIS AG~~Ltd.~~, Zürich ("**SIX SIS**"), and/or
- Euroclear France SA, (Euroclear France) and/or
- Caisse Interprofessionnelle de Dépôts et de Virements de Titres SA / Interprofessionnelle Effectendepositen Girokas NV (C.I.K.) (Euroclear Belgium) and/or
- Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V. (NECIGEF) (Euroclear Nederland);

and/or settlement accounts for fixed income securities with

- CBF as a CBF(I) account, or
- Clearstream Banking S.A., or
- Euroclear Bank SA/NV;

[…]

Appendices to the Clearing Conditions

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

Clearing Agreement

between

_____

as Clearing Member

and

Eurex Clearing AG, Frankfurt/Main.

[…]

Part 1: General Provisions

[…]

3 Provision of Margin in the Form of Securities

3.1 Pledge with respect to Non-Covered Tranactions

In order to provide Margin in accordance with Chapter I Part 1 Number 3 and Part 2 Number 6 of the Clearing Conditions, the Clearing Member hereby pledges to Eurex Clearing AG all securities which are at present or will in the future be deposited in the pledged securities account (such account as separately identified between Eurex Clearing AG and the Clearing Member) maintained exclusively for Eurex Clearing AG by the Clearing Member with a securities depository bank which is recognised by Eurex Clearing AG or at a Custodian or Central Securities Depository ("**CSD**"), in case of a pledged securities account of the Clearing Member with Clearstream Banking S.A. Number 3.3~~5~~ shall apply. For the purpose of such pledge, the Clearing Member hereby assigns its rights to claim these securities from such CSD to Eurex Clearing AG. As regards to the pledge of Swiss intermediated securities an additional control agreement between the Clearing Member, SIX SIS AG and Eurex Clearing AG will be concluded. The Clearing Member shall promptly notify the CSD of the conclusion of this agreement to pledge securities. The Clearing Member represents and warrants by way of an independent guarantee and irrespective of fault (*selbständiges, verschuldensunabhängiges Garantieversprechen*) to Eurex Clearing AG that it is the owner of the pledged securities and that such securities are not subject to any prior or equal claims of third parties. The Clearing Member shall not, for the duration of such pledge, permit any such claims to arise without the prior consent of Eurex Clearing AG.

Upon the pledges becoming enforceable (*Pfandreife*), Eurex Clearing AG may sell the pledged securities without prior notice in a private sale.

Chapter I Part 2 Number 6.6.3~~4~~ of the Clearing Conditions shall remain unaffected.

~~**3.2 Provision of Margin in the Form of Swiss Book-Entry Securities with respect to Non-Covered Transactions**~~

~~If the Clearing Member deposits Margin in the form of Swiss book-entry securities in the pledged securities account with a CSD, such book-entry securities shall hereby be assigned by the Clearing Member to Eurex Clearing AG by way of security (*Sicherungsabtretung*). In all other respects, the provision pursuant to Clause 3.1 above shall apply *mutatis mutandis*.~~

~~Furthermore, the Clearing Member represents and warrants by way of an independent guarantee and irrespective of fault (*selbständiges, verschuldensunabhängiges Garantieversprechen*) to Eurex Clearing AG that it is authorised to assign the book-entry securities. The Clearing Member shall not, for the duration of such assignment, permit any~~

~~prior or equal claims of third parties to arise without the prior consent of Eurex Clearing AG. The Clearing Member hereby authorises Eurex Clearing AG in the event of realisation in its name to require from the CSD recognised by Eurex Clearing AG that the assigned registered shares be deleted from the respective shareholders' registers.~~

~~3.3~~3.2 Pledge with respect to Net Omnibus Transactions

In order to provide Net Omnibus Margin in accordance with Chapter I Part 1 Number 3 and Part 4 Number 6 of the Clearing Conditions, the Clearing Member hereby pledges to Eurex Clearing AG all securities which are at present or will in the future be deposited in the pledged securities account (such account as separately identified between Eurex Clearing AG and the Clearing Member) maintained exclusively for Eurex Clearing AG by the Clearing Member with a CSD for such purpose; in case of a pledged securities account of the Clearing Member with Clearstream Banking S.A. Number 3.3~~5~~ shall apply. For the purpose of such pledge, the Clearing Member hereby assigns its rights to claim these securities from such CSD to Eurex Clearing AG. As regards to the pledge of Swiss intermediated securities an additional control agreement between the Clearing Member, SIX SIS AG and Eurex Clearing AG will be concluded. The Clearing Member shall promptly notify the CSD of the conclusion of this agreement to pledge securities. The Clearing Member represents and warrants by way of an independent guarantee and irrespective of fault (*selbständiges, verschuldensunabhängiges Garantieversprechen*) to Eurex Clearing AG that it is the owner of the pledged securities and that such securities are not subject to any prior or equal claims of third parties. The Clearing Member shall not, for the duration of such pledge, permit any such claims to arise without the prior consent of Eurex Clearing AG.

Upon the pledges becoming enforceable (*Pfandreife*), Eurex Clearing AG may sell the pledged securities without prior notice in a private sale.

Chapter I Part 4 Number 6.6.34 of the Clearing Conditions shall remain unaffected.

~~3.4 Provision of Net Omnibus Margin in the Form of Swiss Book-Entry Securities with respect to Net Omnibus Transactions~~

~~If the Clearing Member deposits Net Omnibus Margin in the form of Swiss book-entry securities in the relevant pledged securities account with a CSD, such book-entry securities shall hereby be assigned by the Clearing Member to Eurex Clearing AG by way of security (*Sicherungsabtretung*). In all other respects, the provision pursuant to Clause 3.3 above shall apply *mutatis mutandis*.~~

~~Furthermore, the Clearing Member represents and warrants by way of an independent guarantee and irrespective of fault (*selbständiges, verschuldensunabhängiges Garantieversprechen*) to Eurex Clearing AG that it is authorised to assign these book-entry securities, and that such securities are not subject to any prior or equal claims of third parties. The Clearing Member shall not, for the duration of such assignment, permit any~~

~~prior or equal claims of third parties to arise without the prior consent of Eurex Clearing AG. The Clearing Member hereby authorises Eurex Clearing AG in the event of realisation in its name to require from the CSD recognised by Eurex Clearing AG that assigned registered shares be deleted from the respective shareholders' registers.~~

~~3.5~~3.3 Provision of Margin and Net Omnibus Margin deposited in a pledged securities account with Clearstream Banking S.A.

If the Clearing Member opens a pledged securities account with Clearstream Banking S.A. as CSD in order to provide Margin in accordance with Chapter I Part 1 Number 3 and Part 2 Number 6 or Net Omnibus Margin in accordance with Chapter I Part 1 Number 3 and Part 4 Number 6 of the Clearing Conditions, the pledge for the benefit of Eurex Clearing AG over all securities which are at present or will in the future be deposited in the pledged securities account will be created by concluding a separate pledge agreement governed by Luxembourg law. The Clearing Member undertakes hereby to issue all relevant notices to Clearstream Banking S.A. for the perfection of the pledge.

Chapter I Part 2 Number 6.6.34 and Chapter I Part 4 Number 6.6.34 of the Clearing Conditions shall remain unaffected.

[…]

7 Further provisions applicable to the provision of Margin pursuant to the Elementary Clearing Model Provisions

Eurex Clearing AG and the Clearing Member agree that the Margin in form of cash as well as the pledges ~~or assignments for security purposes~~ of the Securities provided for in Number 6.6 of the Elementary Clearing Model Provisions shall secure all claims arising under all Non-Covered Transactions, Covered Transactions and all other claims of Eurex Clearing AG against the Clearing Member under this Agreement.

[…]

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

Clearing Agreement

for the Elementary Clearing Model

between

_____

as Clearing Member

and

_____

as Non Clearing Member and/or Registered Customer

and

Eurex Clearing AG, Frankfurt/Main.

[…]

Part 1: General Provisions

[…]

2 Legal Relationships

2.1 This Agreement provides for terms and conditions applying between Eurex Clearing AG, the Clearing Member and the Non-Clearing Member/Registered Customer as well as terms and conditions applying between Eurex Clearing AG and the Clearing Member, on the one hand, and between the Clearing Member and the Non-Clearing Member/Registered Customer, on the other hand.

(i) All rights and obligations between Eurex Clearing AG and the Clearing Member with respect to Transactions under all Clearing Agreements pursuant to Appendix 1 and 2 to the Clearing Conditions shall constitute a separate arrangement, as shall (ii) unless otherwise agreed between the Clearing Member and the Non-Clearing Member/Registered Customer, all rights and obligations between the Clearing Member and the Non-Clearing Member/Registered Customer with respect to Transactions under this Clearing Agreement corresponding to the relevant NCM-Related Transactions and/or RC-Related Transactions, as applicable, of the Clearing Member (each arrangement under (i) and (ii) respectively, a "**Standard Agreement**").

[…]

Appendix 3 to the Clearing Conditions: Clearing Agreement with a Non-Clearing Member and/or Registered Customer for the Individual Clearing Model under Eurex Clearing AG Documentation

Clearing Agreement

for the Individual Clearing Model under Eurex Clearing AG Documentation

between

_____

as Clearing Member

and

_____

as ICM Client

and

Eurex Clearing AG, Frankfurt/Main.

[…]

Part 1: General Provisions

[…]

8 Further provisions applicable to the provision of Margin pursuant to the Elementary Clearing Model Provisions

Eurex Clearing AG and the Clearing Member agree that the Margin in form of cash as well as the pledges ~~or assignments for security purposes~~ of the Securities provided for in Number 6.6 of the Elementary Clearing Model Provisions shall secure all claims arising under all Non-Covered Transactions, Covered Transactions and all other claims of Eurex Clearing AG against the Clearing Member under this Agreement.

[…]

Part 4: Special Provisions for the Clearing of Transactions with a German Investment Company (*Kapitalanlagegesellschaft*)

[…]

6 No change of Clearing model

The ICM Client may only enter into a Clearing Agreement or ICM-Participation Agreement in the form appended to the Clearing Conditions as Appendix 3 or 4. A change of the clearing model is not possible.

[…]

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

The following provisions apply to the Clearing of Transactions with one of the following investment funds without legal personality or one of the sub-funds listed in (viii) as an ICM Client or Registered Customer:

(i) AUT;

(ii) FCP; ~~or~~

(iii) UT;

(iv) CCF;

(v) ILP; or

(viii) a sub-fund of a SICAV or SICAF, ~~that is an umbrella fund or of an~~ FCP, IC, UT or CCF which in each case ~~that~~ is an umbrella fund of such sub-fund („**Sub-Fund**").

1 Definitions

1.1 Each Reference in this Agreement to an "**ICM Client**" or a "**Registered Customer**" shall

(i) in the case of an AUT, be to the relevant trustee (including a fund manager acting as agent for such trustee) (the "AUT **Fund Trustee**"), acting, in each case, solely for a particular AUT as listed in the Annex to this Part 5 as Registered Customer;

(ii) in the case of an FCP, be to a certain FCP as listed in the Annex to this Part 5, represented by its management company (*société de gestion*) (the "FCP **Management Company**") or an investment manager appointed by the Management Company (the "**Investment Manager**") as Registered Customer;

(iii) in the case of a UT, be to the relevant trustee (including a fund manager acting as agent for such trustee) (the "**UT Fund Trustee**" and together with an AUT Fund Trustee a "**Fund Trustee**"), acting, in each case, solely in respect of a particular UT as listed in the Annex to this Part 5 as Registered Customer;

(iv) in the case of a CCF, be to the relevant management company (the "**CCF Management Company**" and together with an FCP Management Company a "**Management Company**"), acting, in each case, solely in respect of a particular CCF as listed in the Annex to this Part 5 as Registered Customer;

~~(ii)~~(v) in the case of an ILP, be to the relevant general partner (including an investment manager acting as agent for such general partner) (the "**General Partner**"), acting, in each case, solely for the account of a particular ILP as listed in the Annex to this Part 5 as Registered Customer; or

~~(iii)~~(vi) in the case of a Sub-Fund, in each case, be to

(a) the particular Sub-Fund as listed in the Annex to this Part 5 of the relevant SICAV or SICAF as Registered Customer; ~~or~~

(b) the particular Sub-Fund as listed in the Annex to this Part 5 of an FCP, represented by the Management Company or the Investment Manager, as Registered Customer;

(c) the particular Sub-Fund as listed in the Annex to this Part 5 of an IC as Registered Customer;

(d) the particular Sub-Fund as listed in the Annex to this Part 5 of an UT represented by the Fund Trustee as Registered Customer; or

(e) the particular Sub-Fund as listed in the Annex to this Part 5 of an CCF represented by the Management Company as Registered Customer.

1.2 Each

(i) AUT, for which the relevant Fund Trustee enters into this Agreement or into Transactions;

(ii) FCP, for which the relevant Management Company or the relevant Investment Manager enters into this Agreement or into Transactions;

(iii) UT, for which the relevant Fund Trustee enters into this Agreement or into Transactions;

(iv) CCF, for which the relevant Management Company enters into this Agreement or into Transactions;

~~(ii)~~(v) ILP, for which the relevant General Partner enters into this Agreement or into Transactions, and

~~(iii)~~(vi) Sub-Fund, for which the relevant SICAV, SICAF, IC, Fund Trustee, Management Company or Investment Manager enters into this Agreement or into Transactions,

shall in this Part 5 be referred to as the "**Relevant Fund**".

2 Included Transactions

In deviation from Part 3 of this Agreement, only OTC Credit Derivative Transactions pursuant to Chapter VIII Part 2 and OTC Interest Rate Derivatives pursuant to Chapter VIII Part 3 may be included in the Clearing.

~~2~~3 Information Obligations, entering into Transactions and Standard Agreements

3~~2~~.1 When entering into a Covered Transaction, each Fund Trustee, each Management Company, each Investment Manager, ~~and~~ each SICAV or SICAF, each IC or each General Partner shall inform Eurex Clearing AG and the Clearing Member, for which Relevant Fund such Covered Transaction is entered into.

3~~2~~.2 All rights and obligations between the Clearing Member and the Fund Trustee, Management Company, Investment Manager, SICAV or SICAF, IC or General Partner acting for a certain Relevant Fund as ICM Client with respect to Corresponding Covered Transactions shall for the purpose of this Agreement constitute a separate Standard Agreement.

3~~2~~.3 A Standard Agreement ~~only~~ applies in each case only (a) to the Corresponding Covered Transactions entered into between the Clearing Member and the Fund Trustee, the Management Company, the Investment Manager, the SICAV or SICAF, the IC or General Partner in each case acting for a certain Relevant Fund, respectively, and (b) to the corresponding Covered Transactions entered into between Eurex Clearing AG and the Clearing Member. No such Standard Agreement shall have any impact on the legal relationship between Eurex Clearing AG and the Clearing Member and between the Clearing Member and the Fund Trustee, Management Company, Investment Manager, SICAV or SICAF, IC or General Partner acting for another Relevant Fund.

3~~2~~.4 Eurex Clearing AG and the Clearing Member will separately account for the relevant positions and the relevant margin collateral provided under Covered Transactions entered into by the Fund Trustee, the Management Company, the Investment Manager, the SICAV or SICAF, the IC or the General Partner acting for the Relevant Fund.

~~3~~4 Re-establishment of Transactions

The Fund Trustee, the Management Company, the Investment Manager, ~~and~~ the relevant SICAV or SICAF, the IC or the General Partner will decide separately for each Relevant Fund whether it declares an IP Election or an Immediate Re-Establishment Election pursuant to Chapter I Part 3 Subpart B Number 5 of the Clearing Conditions.

5~~4~~ Set-off

The set-off of claims of the ICM Client with claims of another ICM Client or other claims shall be excluded.

6~~5~~ No change of Clearing model

The ICM Client may only enter into a Clearing Agreement or Participation Agreement in the form appended to the Clearing Conditions as Appendix 3 or 4. A change of the clearing model is not possible.

7~~6~~ Amendments, Term and Termination

7~~6~~.1 In deviation from Part 1 Number 13 of this Agreement, an amendment of the Annex to this Part 4 in case of an accession of a new Relevant Fund, a renaming (*Umbennenung*) of a Relevant Fund, a termination of a Relevant Fund or a merger of Relevant Funds may also be effected by the exchange of an amended Annex to this Part 5 countersigned by the Parties.

7~~6~~.2 Such amendment to the Annex of this Part 5 in case of an accession of a new Relevant Fund or a merger by new establishment of Relevant Funds shall constitute a new Standard Agreement with the Fund Trustee, the Management Company, the Investment

Manager, ~~or~~ the SICAV or SICAF, the IC or the General Partner acting for the new or, in connection with the merger, newly established Relevant Fund.

7~~6~~.3 In deviation from Part 1 Number 10 of this Agreement the termination of this Agreement entered into with respect to a Relevant Fund pursuant to Chapter I Part 1 Number 13.2.1 in connection with Number 13.1.1 of the Clearing Conditions may also be effected by the the Fund Trustee, the Management Company, the Investment Manager, ~~or~~ the SICAV or SICAF, the IC or the General Partner by submitting to Eurex Clearing AG and the Clearing Member an amended Annex to this Part 5 in which the Relevant Fund has been deleted.

7~~6~~.4 Each reference in this Agreement to Annex of this Part 5 shall be a reference to the Annex to Part 5 of this Agreement in its then current version.

Annex to Part 5

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

(Place)

(Date)

(as Clearing Member)

Name:

Function:

Name:

Function:

([Fund Trustee/Management Company/Investment Manager/SICAV/SICAF/IC/General Partner] acting for the Relevant Funds listed in the Annex to Part 5 of this Agreement)

Name:

Function:

Name:

Function:

Eurex Clearing Aktiengesellschaft

(Eurex Clearing AG)

Name:

Function:

Name:

Function:

Column Heading	Description
Legal Name of the Relevant Fund (Betreffendes Sondervermögen)	Legal name of the Relevant Fund.
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	Eurex Clearing Member ID of the relevant Clearing Member.
Member code of the Registered Customer	Eurex Clearing Member ID of the relevant Fund Trustee, the relevant Management Company, the relevant Investment Manager, ~~or~~ the relevant SICAV / SICAF, the relevant IC or the relevant General Partner.
Specified Multiplier for calculation Margin Requirement	Multiplier agreed to determine the Margin Requirement value should be greater or equal 1.0000.
Unique reference for the asset pool	Via this unique **4-digit** alphanumeric client reference ID securities collateral is assigned to the segregated Relevant Fund. The Unique ref ID needs to appear in the SWIFT messages, when transferring securities collateral.
CBF/GS Securities Margin account	Clearing Member's CBF-Subaccount for segregated clients. (e.g. 79990520).
CBF/GS Main account of Clearing Member	Clearing Member's CBF-Main-Account. (e.g. 79990000).
CBF Int 6-series Securities Margin account	Clearing Member's Creation-Account for segregated clients. (e.g. 67955).
CBF Int 6-series Main account of Clearing Member	Clearing Member's Creation-Main-Account. (e.g. 67999).
Pool ID	Field will be populated automatically. Structure of the field "<Member Code of the RC>X<Member Code of the CM><Unique reference for the asset pool>".
Netting Parameter	Netting Parameters – set per account/segregated Relevant Fund: - "O" (the default setting): Eligible trades marked with the same netting string will be netted together. By setting 'Y' for netting in the EurexOTC Clear GUI eligible trades are netted in the next EOD processing. - "Y": Eligible trades with the same netting string will be netted together. Also, eligible trades without netting string will be netted together in the next EOD processing.

	- "N": No netting will be performed on this account.
Clearing Currency	Clearing Currency of the Clearing Member (EUR or CHF).
MARKIT_PO_ID of asset pool (single fund)	MarkitWire ID of the Relevant Fund.
Request type	Following request types are allowed: "add" and "delete" In case no request type is provided the reference data for the Relevant Fund stays unchanged.

[…]

Appendix 4 to the Clearing Conditions: Agreement for the Participation in the Individual Clearing Model under Client Clearing Documentation with a Non-Clearing Member and/or Registered Customer

Agreement

for the Participation in the Individual Clearing Model under Client Clearing Documentation

between

_____

as Clearing Member

and

_____

as ICM Client

and

Eurex Clearing AG, Frankfurt/Main.

[…]

Part 4: Special Provisions for the Clearing of Transactions with a German Investment Company (*Kapitalanlagegesellschaft*)

[…]

6 No change of Clearing model

The ICM Client may only enter into a Clearing Agreement or ICM Participation Agreement in the form appended to the Clearing Conditions as Appendix 3 or 4. A change of the clearing model is not possible.

[…]

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

The following provisions apply to the Clearing of Transactions with one of the following investment funds without legal personality or one of the sub-funds listed in (viii) as an ICM Client or Registered Customer:

(i) AUT;

(ii) FCP;

(iii) UT;

(iv) CCF;

~~(iii)~~(v) ILP; or

~~(iv)~~(vi) (viii) a sub-fund of a SICAV or SICAF, ~~that is an umbrella fund or of~~ an FCP, IC, UT or CCF which in each case ~~that~~ is an umbrella fund of such sub-fund („**Sub-Fund**“).

1 Definitions

1.1 Each Reference in this Agreement to an "**ICM Client**" or a "**Registered Customer**" shall

(i) in the case of an AUT, be to the relevant trustee (including a fund manager acting as agent for such trustee) (the “AUT **Fund Trustee**”), acting, in each case, solely for a particular AUT as listed in the Annex to this Part 5 as Registered Customer;

(ii) in the case of an FCP, be to a certain FCP as listed in the Annex to this Part 5, represented by its management company (*société de gestion*) (the “FCP **Management Company**”) or an investment manager appointed by the Management Company (the “**Investment Manager**“) as Registered Customer;

(iii) in the case of a UT, be to the relevant trustee (including a fund manager acting as agent for such trustee) (the “**UT Fund Trustee**” and together with an AUT Fund Trustee a “**Fund Trustee**”), acting, in each case, solely in respect of a particular UT as listed in the Annex to this Part 5 as Registered Customer;

(iv) in the case of a CCF, be to the relevant management company (the “**CCF Management Company**” and together with an FCP Management Company a “**Management Company**”), acting, in each case, solely in respect of a particular CCF as listed in the Annex to this Part 5 as Registered Customer;

~~(ii)~~(v) in the case of an ILP, be to the relevant general partner (including an investment manager acting as agent for such general partner) (the “**General Partner**”), acting, in each case, solely for the account of a particular ILP as listed in the Annex to this Part 5 as Registered Customer; or

~~(iii)~~(vi) in the case of a Sub-Fund, in each case, be to

(a) the particular Sub-Fund as listed in the Annex to this Part 5 of the relevant SICAV or SICAF as Registered Customer; ~~or~~

(b) the particular Sub-Fund as listed in the Annex to this Part 5 of an FCP, represented by the Management Company or the Investment Manager as Registered Customer;

(c) the particular Sub-Fund as listed in the Annex to this Part 5 of an IC as Registered Customer;

(d) the particular Sub-Fund as listed in the Annex to this Part 5 of an UT represented by the Fund Trustee as Registered Customer; or

(e) the particular Sub-Fund as listed in the Annex to this Part 5 of an CCF represented by the Management Company as Registered Customer.

1.2 Each

(i) AUT, for which the relevant Fund Trustee enters into this Agreement or into Transactions;

(ii) FCP, for which the relevant Management Company or the relevant Investment Manager enters into this Agreement or into Transactions;

(iii) UT, for which the relevant Fund Trustee enters into this Agreement or into Transactions;

(iv) CCF, for which the relevant Management Company enters into this Agreement or into Transactions;

~~(ii)~~(v) ILP, for which the relevant General Partner enters into this Agreement or into Transactions, and

~~(iii)~~(vi) Sub-Fund, for which the relevant SICAV, SICAF, Management Company, IC, Fund Trustee or Investment Manager enters into this Agreement or into Transactions,

shall in this Part 5 be referred to as the "**Relevant Fund**".

2 Included Transactions

In deviation from Part 3 of this Agreement, only OTC Credit Derivative Transactions pursuant to Chapter VIII Part 2 and OTC Interest Rate Derivatives pursuant to Chapter VIII Part 3 may be included in the Clearing.

~~2~~3 Information Obligations, entering into Transactions and Standard Agreements

~~3~~2.1 When entering into a Covered Transaction, each Fund Trustee, each Management Company, each Investment Manager, ~~and~~ each SICAV or SICAF, each IC or General Partner shall inform Eurex Clearing AG and the Clearing Member, for which Relevant Fund such Covered Transaction is entered into.

~~3~~2.2 In addition to Subpart D Number 2.1.2 of the Individual Clearing Model Provisions, the applicable Client Clearing Agreement must constitute a separate Client Clearing Agreement between the Clearing Member and the Fund Trustee, the Management Company, the Investment Manager, the SICAV or SICAF, the IC or General Partner in each case acting for a certain Relevant Fund as ICM Client, respectively, and that such separate Client Clearing Agreement between the Clearing Member and the Fund Trustee, the Management Company, the Investment Manager, the SICAV or SICAF, the IC or General Partner in each case acting for a certain Relevant Fund as ICM Client fulfils the requirement of an Eligible Client Clearing Agreement. No such separate Client Clearing Agreement shall have any impact on the legal relationship between Eurex Clearing AG and the Clearing Member and between the Clearing Member and the Fund Trustee, the Management Company, the Investment Manager, the SICAV or SICAF, the IC or the General Partner in each case acting for a certain Relevant Fund as ICM Client.

~~3~~2.3 Eurex Clearing AG and the Clearing Member will separately account for the relevant positions and the relevant margin collateral provided under Covered Transactions entered into by the Fund Trustee, the Management Company, the Investment Manager, the SICAV or SICAF, the IC or the General Partner acting for the Relevant Fund.

~~3~~4 Re-establishment of Transactions

The Fund Trustee, the Management Company, the Investment Manager, ~~and~~ the relevant SICAV or SICAF, the IC or the General Partner will decide separately for each Relevant Fund whether it declares an IP Election or an Immediate Re-Establishment Election pursuant to Chapter I Part 3 Subpart B Number 5 of the Clearing Conditions.

~~5~~4 Set-off

The set-off of claims of the ICM Client with claims of another ICM Client or other claims shall be excluded.

~~6~~5 No change of Clearing model

The ICM Client may only enter into a Clearing Agreement or ICM Participation Agreement in the form appended to the Clearing Conditions as Appendix 3 or 4. A change of the clearing model is not possible.

~~7~~6 Amendments, Term and Termination

~~7~~6.1 In deviation from Part 1 Number 10 of this Agreement, an amendment of the Annex to this Part 4 in case of an accession of a new Relevant Fund, a renaming (*Umbennenung*) of a Relevant Fund, a termination of a Relevant Fund or a merger of Relevant Funds may also be effected by the exchange of an amended Annex to this Part 5 countersigned by the Parties.

~~7~~6.2 Such amendment to the Annex of this Part 5 in case of an accession of a new Relevant Fund or a merger by new establishment of Relevant Funds shall constitute a new Standard Agreement with the Fund Trustee, the Management Company, the Investment

Manager, ~~or~~ the SICAV or SICAF, the IC or the General Partner acting for the new or, in connection with the merger, newly established Relevant Fund.

7~~6~~.3 In deviation from Part 1 Number 9 of this Agreement the termination of this Agreement entered into with respect to a Relevant Fund pursuant to Chapter I Part 1 Number 13.2.1 in connection with Number 13.1.1 of the Clearing Conditions may also be effected by the the Fund Trustee, the Management Company, the Investment Manager, ~~or~~ the SICAV or SICAF, the IC or the General Partner~~-~~ by submitting to Eurex Clearing AG and the Clearing Member an amended Annex to this Part 5 in which the Relevant Fund has been deleted.

7~~6~~.4 Each reference in this Agreement to Annex of this Part 5 shall be a reference to the Annex to Part 5 of this Agreement in its then current version.

7~~6~~.5 In any case described in this Number ~~6~~7, a corresponding amendment or replacement of the Client Clearing Agreement which must be in compliance with the ICM-CCD Provisions, has to be evidenced to Eurex Clearing AG to its full satisfaction beforehand.

Annex to Part 5

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

(Place)

(Date)

(as Clearing Member)

Name:

Function:

Name:

Function:

([Fund Trustee/Management Company/Investment Manager/SICAV/SICAF/IC/General Partner] acting for the Relevant Funds listed in the Annex to Part 5 of this Agreement)

Name:

Function:

Name:

Function:

Eurex Clearing Aktiengesellschaft

(Eurex Clearing AG)

Name:

Function:

Name:

Function:

Column Heading	Description
Legal Name of the Relevant Fund (Betreffendes Sondervermögen)	Legal name of the Relevant Fund.
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	Eurex Clearing Member ID of the relevant Clearing Member.
Member code of the Registered Customer	Eurex Clearing Member ID of the relevant Fund Trustee, the relevant Management Company, the relevant Investment Manager, ~~or~~ the relevant SICAV / SICAF, the IC or the General Partner.
Specified Multiplier for calculation Margin Requirement	Multiplier agreed to determine the Margin Requirement value should be greater or equal 1.0000.
Unique reference for the asset pool	Via this unique **4-digit** alphanumeric client reference ID securities collateral is assigned to the segregated Relevant Fund. The Unique ref ID needs to appear in the SWIFT messages, when transferring securities collateral.
CBF/GS Securities Margin account	Clearing Member's CBF-Subaccount for segregated clients. (e.g. 79990520).
CBF/GS Main account of Clearing Member	Clearing Member's CBF-Main-Account. (e.g. 79990000).
CBF Int 6-series Securities Margin account	Clearing Member's Creation-Account for segregated clients. (e.g. 67955).
CBF Int 6-series Main account of Clearing Member	Clearing Member's Creation-Main-Account. (e.g. 67999).
Pool ID	Field will be populated automatically. Structure of the field "<Member Code of the RC>X<Member Code of the CM><Unique reference for the asset pool>".
Netting Parameter	Netting Parameters – set per account/segregated Relevant Fund: - "O" (the default setting): Eligible trades marked with the same netting string will be netted together. By setting 'Y' for netting in the EurexOTC Clear GUI eligible trades are netted in the next EOD processing. - "Y": Eligible trades with the same netting string will be netted together. Also, eligible trades without netting string will be netted together in the next EOD processing. - "N": No netting will be performed on this account.

Clearing Currency	Clearing Currency of the Clearing Member (EUR or CHF).
MARKIT_PO_ID of asset pool (single fund)	MarkitWire ID of the Relevant Fund.
Request type	Following request types are allowed: "add" and "delete" In case no request type is provided the reference data for the Relevant Fund stays unchanged.

[…]

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

Transfer Agreement

for an Interim Participant to a Clearing Member

between

_____

as New Clearing Member

and

_____

as Non-Clearing Member/Registered Customer

and

Eurex Clearing AG, Frankfurt/Main.

[…]

1 Definitions

[…]

1.2 To the extent that this Agreement will be concluded with

(a) a trustee (including a fund manager acting as agent for such trustee) (the "AUT **Fund Trustee**"), acting for one or more AUTs within the meaning of Part 5 of the Clearing Agreement or ICM Participation Agreement, respectively, each reference in this Agreement to the „**Registered Customer**" shall be a reference to the AUT Fund Trustee acting for a certain AUT listed in the Annex to this Agreement~~ppendix 5~~;

(b) a Luxembourg management company (*société de gestion*) (the "FCP **Management Company**") or an investment manager appointed by the Management Company (the "**Investment Manager**"), acting for one or more FCPs within the meaning of Part 5 of the Clearing Agreement or the ICM Participation Agreement, respectively, each reference in this Agreement to the „**Registered Customer**" shall be a reference to the FCP Management Company or the Investment Manager, acting for a certain FCP listed in the Annex to this Agreement~~ppendix 5~~;

(c) a trustee (including a fund manager acting as agent for such trustee) (the "**UT Fund Trustee**" and together with an AUT Fund Trustee a "**Fund Trustee**"), acting in respect of one or more UTs within the meaning of the Clearing Agreement or the ICM-Participation Agreement, respectively, each reference in this Agreement to the "**Registered Customer**" shall be a reference to the UT Fund Trustee acting in respect of a certain UT listed in the Annex to this Agreement;

(d) a management company (the "**CCF Management Company**" and together with an FCP Management Company a "**Management Company**"), acting for one or more CCFs within the meaning of Part 5 of the Clearing Agreement or the ICM Participation Agreement, respectively, each reference in this Agreement to the "**Registered Customer**" shall be a reference to the CCF Management Company acting in respect of a certain CCF listed in the Annex to this Agreement;

(e) a general partner (including an investment manager acting as agent for such general partner) (the "**General Partner**") acting for one or more ILPs within the meaning of the Clearing Agreement or ICM Participation Agreement, respectively, each reference in this Agreement to the „Registered Customer" shall be a reference to the General Partner acting for the account of a certain ILP listed in the Annex to this Agreement; and

(f~~e~~) a SICAV, SICAF, IC, ~~or~~ Management Company or Fund Trustee~~,~~ acting for one or more Sub-Funds within the meaning of Part 5 of the Clearing Agreement or ICM Participation Agreement, respectively, each reference in this Agreement to the „**Registered Customer**" shall be a reference to the relevant SICAV, SICAF, IC,

Management Company or Fund Trustee~~,~~ acting for a certain Sub-Fund listed in the Annex to this Agreement~~ppendix 5~~.

Each AUT, ~~each~~ FCP, UT, CCF, ILP and ~~each~~ Sub-Fund, for which this Agreement is entered into, shall in this Agreement~~ppendix 5~~ be referred to as the "**Relevant Fund**".

1.3 For the avoidance of doubt: this Agreement shall apply to all Registered Customers, which are listed in the Annex to this Agreement~~ppendix 5~~.

[…]

Annex ~~to Appendix 5~~

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

(Place)

(Date)

(as Clearing Member)

Name:

Function:

Name:

Function:

([KAG acting for the account of the Relevant Funds or Relevant Fund Segments listed in the Annex to ~~Appendix 5 of~~ this Agreement] [Fund Trustee/Management Company/Investment Manager/SICAV/SICAF/IC/General Partner] acting for the Relevant Funds listed in the Annex to this Agreement~~Appendix 5~~])

Name:

Function:

Name:

Function:

Eurex Clearing Aktiengesellschaft

(Eurex Clearing AG)

Name:

Function:

Name:

Function:

Column Heading	Description
Legal Name of the Relevant Fund (Betreffendes Sondervermögen)	Legal name of the Relevant Fund 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	Eurex Clearing Member ID of the relevant Clearing Member.
Member code of the Registered Customer	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, the relevant IC or the relevant General Partner.
Specified Multiplier for calculation Margin Requirement	Multiplier agreed to determine the Margin Requirement value should be greater or equal 1.0000
Unique reference for the asset pool	Via this unique **4-digit** alphanumeric client reference ID securities collateral is assigned to the segregated Relevant Fund or segregated Relevant Fund Segment. The Unique ref ID needs to appear in the SWIFT messages, when transferring securities collateral.
CBF/GS Securities Margin account	Clearing Member's CBF-Subaccount for segregated clients. (e.g. 79990520).
CBF/GS Main account of Clearing Member	Clearing Member's CBF-Main-Account. (e.g. 79990000).
CBF Int 6-series Securities Margin account	Clearing Member's Creation-Account for segregated clients. (e.g. 67955).
CBF Int 6-series Main account of Clearing Member	Clearing Member's Creation-Main-Account. (e.g. 67999).
Pool ID	Field will be populated automatically. Structure of the field "<Member Code of the RC>X<Member Code of the CM><Unique reference for the asset pool>".
Netting Parameter	Netting Parameters – set per account/segregated Relevant Fund/segregated Relevant Fund Segment: - "O" (the default setting): Eligible trades marked with the same netting string will be netted together. By setting 'Y' for netting in the EurexOTC Clear GUI eligible trades are netted in the next EOD processing. - "Y": Eligible trades with the same netting string will be netted

	together. Also, eligible trades without netting string will be netted together in the next EOD processing. - "N": No netting will be performed on this account.
Clearing Currency	Clearing Currency of the Clearing Member (EUR or CHF).
MARKIT_PO_ID of asset pool (single fund)	MarkitWire ID of the Relevant Fund or the Relevant Fund Segment.
Request type	Following request types are allowed: "add" and "delete" In case no request type is provided the reference data for the Relevant Fund or Relevant Fund Segment stays unchanged.

[…]

Appendix 8 to the Clearing Conditions: Clearing Agreement with a Net Omnibus Non-Clearing Member and/or Net Omnibus Registered Customer for the Net Omnibus Clearing Model

Clearing Agreement

for the Net Omnibus Clearing Model

between

_____

as Clearing Member

and

_____

as Net Omnibus Non-Clearing Member and/or Net Omnibus Registered Customer

and

Eurex Clearing AG, Frankfurt/Main.

[…]

Part 1: General Provisions

[…]

2 Legal Relationships

2.1 This Agreement provides for terms and conditions applying between Eurex Clearing AG, the Clearing Member and the Net Omnibus Non-Clearing Member/Net Omnibus Registered Customer as well as terms and conditions applying between Eurex Clearing AG and the Clearing Member, on the one hand, and between the Clearing Member and the Net Omnibus Non-Clearing Member/Net Omnibus Registered Customer, on the other hand.

All rights and obligations between Eurex Clearing AG and the Clearing Member with respect to Net Omnibus Transactions under this Agreement shall be subject to the Standard Agreement defined in Number 2.1.2 of the Net Omnibus Clearing Model Provisions. Unless otherwise agreed between the Clearing Member and the Net Omnibus Non-Clearing Member/Net Omnibus Registered Customer, aAll rights and obligations between the Clearing Member and the Net Omnibus Non-Clearing Member/Net Omnibus Registered Customer with respect to transactions under this Agreement corresponding to the relevant NCM-Related Transactions and/or RC-Related Transactions of the Clearing Member shall also constitute a "**Standard Agreement**".

[…]

Individual Clearing Model – Overview of jurisdictions

Client jurisdiction (RC/ NCM)

Clearing Member jurisdiction

	DE	EN&WA	FR	NL	IE	LU	SC	ES	BEL	CH
DE	✓	✓	✓	✓	✓	✓	✓	✓	Q3	Q3
EN&WA	✓	✓	✓	✓	✓	✓	✓	✓	✓	Q3
FR	✓	✓	✓	✓	✓	✓	✓	✓	Q3	-
IE	✓	✓	✓	Q3	✓	✓	✓	✓	Q3	-
NL	✓	✓	✓	Q3	✓	✓	✓	✓	Q3	-
SC	✓	✓	✓	✓	✓	✓	✓	✓	Q3	-
ES	✓	✓	✓	✓	✓	✓	✓	✓		
CH	-	-	-	-	-	-	-		-	Q3**

✓ **Available**

Q3 **Analysis started; completion expected by end of Q3******

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

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

*** Issues with Dutch national law have been observed, solutions under assessment

**** Availability subject to legal feasibility

Analysis to be completed during Q3 2013

FI AU

Jurisdictions under consideration

ITA DK

NL*** SWE

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	✓*	Q3	✓	✓	-	Q3	Q3
EN&WA	✓*	✓*	✓	✓	Q3	Q3	Q3
FR	✓*	✓	✓	✓	-	Q3	-
IE	-	-	✓	Q3	-	-	-
NL	-	-	Q3	✓	-	-	-
SCO	-	-	✓	✓	-	-	-
CH	-	-	-	-	-	-	Q3**

DE — Kapitalanlagegesellschaften

EN&WA — UK AUTs
UK OEICs (only with CM England/ Wales)

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

LU — Luxembourg FCPs, SICAVs, SICAFs

✓ **Available**

Q3 **Analysis started; completion expected by end of Q3******

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

Jurisdictions under consideration

FI ES AU ITA

DK SWE NL***

Additional jurisdictions will be considered based upon 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)
*** Issues with Dutch national law have been observed, solutions under assessment
**** Availability subject to legal feasibility