



eurex clearing circular 013/14

Date: 31 January 2014
Recipients: All Clearing Members, Non-Clearing Members or Registered Customers of Eurex Clearing AG and Vendors
Authorized by: Thomas Book

Extension of the Individual Clearing Model service: Offering of further country 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. Individual Clearing Model – Overview of jurisdictions
2. Updated sections of Clearing Conditions for Eurex Clearing AG

Summary:

To further broaden the reach of its individual segregation solution, Eurex Clearing is extending its Individual Clearing Model offering to additional jurisdictions/combinations.

With immediate effect, Clearing Members (CMs) located in **Austria, Belgium, England/Wales, Finland, France, Germany, Ireland, Scotland and Spain** are allowed to offer individual segregation to Non-Clearing Members/Registered Customers located in an **EU-/EEA-country or Switzerland**.

The offering of the Individual Clearing Model will be expanded further to France-domiciled funds, established as “fonds commun de placement” (FCPs) or as “sociétés d’investissement à capital variable” (SICAVs) for the segregation of funds in combination with a CM based in France, and to Luxembourg-domiciled fund segments for the segregation of fund segments in combination with CMs based in England/Wales, France, Germany, Luxembourg or Scotland with effect from **3 March 2014**.

An overview of the currently possible jurisdictions and combinations for which the Individual Clearing Model of Eurex Clearing is available, is contained in attachment 1 of this circular.



Extension of the Individual Clearing Model service: Offering of further country combinations

To further broaden the reach of its individual segregation solution, Eurex Clearing is extending its Individual Clearing Model offering to additional jurisdictions/combinations.

With immediate effect, Clearing Members (CMs) located in Austria, Belgium, England/Wales, Finland, France, Germany, Ireland, Scotland and Spain are allowed to offer individual segregation to Non-Clearing Members/Registered Customers located in an EU-/EEA-country or Switzerland.

Thus, Eurex Clearing offers to clients located in EU-/EEA-countries or Switzerland segregation and portability of positions together with Clearing Members located in the named jurisdictions, with the highest protection level for assets.

The offering of the Individual Clearing Model will be expanded further to France-domiciled funds, established as "fonds communs de placement" (FCPs) or as "sociétés d'investissement à capital variable" (SICAVs) for the segregation of funds in combination with Clearing Members based in France, and to Luxembourg-domiciled fund segments for the segregation of fund segments in combination with Clearing Members based in England/Wales, France, Germany, Luxembourg or Scotland with effect from 3 March 2014.

An overview of the currently possible jurisdictions and combinations for which the Individual Clearing Model of Eurex Clearing is available is contained in attachment 1 of this circular.

To reflect the extension of the offering of the Individual Clearing Model to French funds and Luxembourg fund segments the following provisions of the Clearing Conditions for Eurex Clearing AG will be amended:

- General Clearing Provisions (Chapter I Part 1 Number 1.1.6)
- Clearing Agreement with a Non-Clearing Member and/or Registered Customer for the Individual Clearing Model under Eurex Clearing AG Documentation (Appendix 3 Part 5)
- Agreement for the Participation in the Individual Clearing Model under Client Clearing Documentation with a Non-Clearing Member and/or Registered Customer (Appendix 4 Part 5)
- Transfer Agreement for an Interim Participant to a Clearing Member (Appendix 5)

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

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

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.































ICM jurisdictions

All NCMs / RCs domiciled in an EU / EEA country or Switzerland

Client jurisdiction RC/NCM (no funds)

Clearing Member jurisdiction	AT	AT	BE	BUL	CH	CP	CZ	DK	EN&WA
	BE	ES	EST	FIN	FR	GER	GR	HU	IC
	EN/WA	IT	IE	LI	LIT	LT	LU	ML	NL
	ES	NW	PL	PO	RO	S	SC	SK	SN
	FIN								
	FR								
	GER								
	IE								
	SC								

ICM jurisdictions for funds and fund segments

		Jurisdiction fund forms	...in combination with CM from
Issuer country	EN/WA 	OEIC (Open-Ended Investment Companies), AUT (Authorised Unit Trust)	EN&WA  FR 
	FR 	fonds communs de placement (FCPs) sociétés d'investissement à capital variable (SICAVs)	FR 
	GER 	Sondervermögen als Miteigentums- und Treuhandmodell verwaltet durch KAG/KVG	EN&WA  FR  GER 
	IE 	CCF (Common Contractual Fund); UT (Unit Trust); IC (Investment Companies); ILP (Investment Limited Partnership)	EN&WA  FR  GER  IE  SC 
	LU 	FCP (fonds commune de placement), SICAV, SICAF	EN&WA  FR  GER  LU  SC 
Issuer country	GER 	Jurisdiction fund segments	EN&WA  FR  GER 
	LU 		EN&WA  FR  GER  LU  SC 

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

[...]

Chapter I General Provisions

[...]

Part 1 General Clearing Provisions

1 General Rules

1.1 Scope of Application

[...]

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 ("**Lux SICAV**") or a Société d'investissement à capital fixe in Luxembourg ("**Lux SICAF**") unless the Lux SICAV or Lux SICAF is an umbrella fund, a société d'investissement à capital variable in France ("**French SICAV**"), unless the French SICAV is an umbrella fund, (iii) an investment fund (*Sondervermögen*) within the meaning of the German Investment Act (*Investmentgesetz* – "**InvG**") or the German Investment Capital Act (*Kapitalanlagegesetzbuch* – "**KAGB**"), including a sub-fund (*Teilfonds*) within the meaning of section 34 para. (2) InvG or a sub-fund (*Teilsondervermögen*) within the meaning of Section 96 para (2) KAGB, (iv) a fund segment of such investment fund (*Sondervermögen*), (in each case under (iii) and (iv)) managed by a German investment company (*Kapitalanlagegesellschaft*) ("**KAG**") within the meaning of the InvG or by a German management company (*Kapitalverwaltungsgesellschaft*) ("**KVG**") within the meaning of the KAGB, (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 (“**Lux FCP**”), (x) *a fonds commun de placement* in France (“**French FCP**”), (xi) *a fund segment of a Lux SICAV or Lux SICAF*, (xii) *a fund segment of a Lux FCP* or (xiii) *a sub-fund of a Lux SICAV or Lux SICAF*, *a French SICAV*, *a Lux FCP*, *a French FCP*, *an IC*, *a UT* or *a CCF* which is in each case an umbrella fund to such sub-fund, (xiv) *a fund segment of a sub-fund of a Lux SICAV or Lux SICAF*, (xv) *a fund segment of a sub-fund of a Lux FCP*,

provided that in each such case under (ii) to (xiv) 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;

[...]

[...]

Appendices to the Clearing Conditions

[...]

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

[...]

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

[...]

1 Definitions

[...]

1.3 Each Reference in this Agreement to an “**ICM Client**” or a “**Registered Customer**” shall be to the KAG/KVG, acting in each case for the account of a certain Fund or Fund Segment of a Fund managed by the KAG/KVG as listed in the Annex to this Part 4 as ICM Client or Registered Customer.

[...]

[...]

8 Amendments, Term and Termination

[...]

8.2 Such amendment to the Annex of this Part 4 in case of an accession of a new Fund or new Fund Segment, a merger by new establishment (*Verschmelzung durch Neugründung*) of a Funds or Fund Segments shall constitute a new Standard Agreement with the KAG/KVG acting for the account of the new or in connection with the merger new established Fund or Fund Segment.

[...]

[...]

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) or fund segments (i.e. a pool of assets of a fund segregated for book-keeping and technical settlement purposes and a pool of obligations entered into on account of such fund) listed in (viii) as an ICM Client or Registered Customer:

(i) AUT;

(ii) Lux FCP;

(iii) French FCP;

(iv) UT;

(v) CCF;

- (vi) ILP; or
- (vii) a sub-fund of a Lux SICAV or Lux SICAF, French SICAV, Lux FCP, French FCP, IC, UT or CCF which in each case is an umbrella fund of such sub-fund ("**Sub-Fund**").
- (viii) a fund segment of a Lux SICAV, Lux SICAF or Lux FCP including a fund segment of a sub-fund of such Lux SICAV, Lux SICAF or Lux FCP ("**Fund Segment**").

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 ICM Client or Registered Customer;
- (ii) in the case of a Lux~~A~~ FCP, be to a certain Lux FCP as listed in the Annex to this Part 5, represented by its management company (*société de gestion*) (the "**Lux FCP Management Company**") or an investment manager appointed by the Lux FCP Management Company (the "**Lux Investment Manager**") as ICM Client or Registered Customer;
- (iii) in the case of a French FCP, be to a certain French FCP as listed in the Annex to this Part 5, represented by its management company (*société de gestion*) (the "**French FCP Management Company**") or an investment manager appointed by the French FCP Management Company (the "**French Investment Manager**" and together with a Lux Investment Manager, an "**Investment Manager**") as ICM Client or Registered Customer;
- (iv~~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 ICM Client or Registered Customer;
- (v~~iv~~) in the case of a CCF, be to the relevant Management Company (the "**CCF Management Company**" and together with a Lux~~A~~ FCP Management Company and a French 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 ICM Client or Registered Customer;
- (vi) 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 ICM Client or Registered Customer; or
- (vii) 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 Lux SICAV or Lux SICAF as ICM Client or Registered Customer;

- (b) the particular Sub-Fund as listed in the Annex to this Part 5 of the relevant French SICAV as ICM Client or Registered Customer;
- (cb) the particular Sub-Fund as listed in the Annex to this Part 5 of a Lux FCP, represented by the Lux FCP Management Company or the Lux Investment Manager as ICM Client or Registered Customer;
- (d) the particular Sub-Fund as listed in the Annex to this Part 5 of a French FCP represented by the French FCP Management Company or the French Investment Manager as ICM Client or Registered Customer;
- (ee) the particular Sub-Fund as listed in the Annex to this Part 5 of an IC as ICM Client or Registered Customer;
- (fd) the particular Sub-Fund as listed in the Annex to this Part 5 of an UT represented by the Fund Trustee as ICM Client or Registered Customer; or
- (ge) the particular Sub-Fund as listed in the Annex to this Part 5 of an CCF represented by the Management Company as ICM Client or Registered Customer.

(viii) in the case of a Fund Segment, in each case be to

- (a) the particular Fund Segment as listed in the Annex to this Part 5 of a Lux SICAV or Sub-Fund of a Lux SICAV or Lux SICAF as ICM Client or Registered Customer;
- (b) the particular Fund Segment as listed in the Annex to this Part 5 of a Lux FCP or Sub-Fund of a Lux FCP as ICM Client or Registered Customer.

1.2 Each

- (i) AUT, for which the relevant Fund Trustee enters into this Agreement or into Transactions;
- (ii) Lux FCP, for which the relevant Management Company or the relevant Investment Manager enters into this Agreement or into Transactions;
- (iii) French FCP, for which the relevant Management Company or the relevant Investment Manager enters into this Agreement or into Transactions;
- (iv) UT, for which the relevant Fund Trustee enters into this Agreement or into Transactions;
- (v) CCF, for which the relevant Management Company enters into this Agreement or into Transactions;
- (vi) ILP, for which the relevant General Partner enters into this Agreement or into Transactions, and
- (vii) Sub-Fund, for which the relevant Lux SICAV, Lux SICAF, French SICAV, 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**”.

1.3 Each

(i) Fund Segment for which the relevant Lux SICAV or Lux SICAF enters into this Agreement or into Transactions;

(ii) Fund Segment for which the relevant Lux FCP Management Company or Lux Investment Manager enters into this Agreement or into Transactions.

shall in this Part 5 be referred to as the “**Relevant Fund Segment**”.

1.4 Where this Part 5 refers to a Management Company or an Investment Manager acting for a particular French FCP, such reference shall be read as a reference to such French FCP as ICM Client or Registered Customer. Similarly, where this Part 5 refers to a French SICAV, Management Company or Investment Manager acting for a particular Sub-Fund, such reference shall be read as a reference to such Sub-Fund as ICM Client or Registered Customer.

2 Information Obligations, entering into Transactions and Standard Agreements

2.1 When entering into a Covered Transaction, each Fund Trustee, each Management Company, each Investment Manager, each Lux SICAV or Lux SICAF, each French SICAV, each IC or each General Partner shall inform Eurex Clearing AG and the Clearing Member, for which Relevant Fund and Relevant Fund Segment (if any) as the ICM Client such Covered Transaction is entered into.

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

2.3 A Standard Agreement 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 Lux SICAV or Lux SICAF, French SICAV, the IC or General Partner in each case acting for a certain Relevant Fund or Relevant Fund Segment, respectively, as the ICM Client 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, Lux SICAV or Lux SICAF, French SICAV, IC or General Partner in each case acting for another Relevant Fund or another Relevant Fund Segment.

2.4 Eurex Clearing AG and the Clearing Member will separately account for the relevant positions and the relevant margin collateral provided under Covered Transactions entered into by the Fund Trustee, the Management Company, the Investment Manager, the Lux SICAV or Lux SICAF, the French SICAV, the IC or General Partner in each case acting for the Relevant Fund or Relevant Fund Segment.

3 Re-establishment of Transactions

The Fund Trustee, the Management Company, the Investment Manager, the relevant Lux SICAV or Lux SICAF, the French SICAV, the IC or General Partner will decide separately for each Relevant Fund as the ICM Client 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.

With respect to the Relevant Fund Segments of a single fund, the Lux FCP Management Company, the Lux Investment Manager, the Lux SICAV or Lux SICAF may only decide collectively for all such Relevant Fund Segments as the ICM Clients whether it declares an IP Election or an Immediate Re-Establishment Election pursuant to Chapter I Part 3 Subpart B Number 5 of the Clearing Conditions.

4 Set-off

[...]

5 No change of Clearing model

[...]

6 Confirmation to Eurex Clearing AG

6.1 To the extent the Lux SICAV / Lux SICAF or the relevant Management Company or the relevant Investment Manager of a Lux FCP, respectively, is acting for the account of a Relevant Fund Segment of such Lux SICAV / Lux SICAF or Lux FCP, respectively, as the ICM Client, it represents and warrants by way of an independent guarantee and irrespective of fault (*selbständiges, verschuldensunabhängiges Garantieverprechen*) to Eurex Clearing AG that it has informed the investors of the Lux SICAV / Lux SICAF or Lux FCP, respectively, to which the Relevant Fund Segments belong of the contractual segregation between Fund Segments in connection with the Clearing and of any potential adverse economic effects which the conclusion of this Agreement may have for the Relevant Fund Segment in comparison to a uniform conclusion of the Agreement with the Lux SICAV / Lux SICAF or Lux FCP, respectively, and that the investors of the Lux SICAV / Lux SICAF, Lux FCP or Sub-Fund thereof, respectively, to which the Relevant Fund Segments belong are willing to bear the potential economic risks and adverse effects which are related to a conclusion with the Relevant Fund Segments.

6.2 The Lux SICAV / Lux SICAF or the relevant Management Company or the relevant Investment Manager of a Lux FCP, respectively, further represents and warrants by way of an independent guarantee and irrespective of fault (*selbständiges, verschuldensunabhängiges Garantieverprechen*) to Eurex Clearing AG that the relevant funds prospectus which has been approved by the relevant competent regulatory authorities contains the respective disclosure of the contractual segregation of Fund Segments and of any potential economic risk of such contractual segregation between Fund Segments as set forth above under 6.1.

67 Amendments, Term and Termination

67.1 In deviation from Part 1 Number 13 of this Agreement, an amendment of the Annex to this Part 45 in case of an accession of a new Relevant Fund or Relevant Fund Segment, a renaming (*Umbenennung*) of a Relevant Fund or Relevant Fund Segment, a termination of a Relevant Fund or Relevant Fund Segment or a merger of Relevant Funds or Relevant Fund Segments may also be effected by the exchange of an amended Annex to this Part 5 countersigned by the Parties.

67.2 Such amendment to the Annex of this Part 5 in case of an accession of a new Relevant Fund or Relevant Fund Segment or a merger by new establishment of a Relevant Funds or Relevant Fund Segment shall constitute a new Standard Agreement with the Fund Trustee, ~~the~~ -Management Company, the Investment Manager, the Lux SICAV or Lux SICAF, the French SICAV, the IC or the General Partner in each case acting for the new or, in connection with the merger, newly established Relevant Fund or Relevant Fund Segment as the ICM Client.

67.3 In deviation from Part 1 Number 10 of this Agreement the termination of this Agreement entered into with respect to a Relevant Fund or Relevant Fund Segment pursuant to Chapter I Part 1 Number 13.2.1 in connection with Number 13.1.1 of the Clearing Conditions may also be effected by the the Fund Trustee, the Management Company, the Investment Manager, the Lux SICAV or Lux SICAF, the French SICAV, 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 or Relevant Fund Segment has been deleted.

[...]

[...]

Annex to Part 5

[...]

(Place)

(Date)

(as CLEARING-MEMBER)

Name:

Name:

Function:

Function:

([Fund Trustee/Management Company/Investment Manager/Lux SICAV/LuxSICAF/French SICAV/IC/General Partner] in each case acting for the Relevant Funds [or Relevant Fund Segments] listed in the Annex to Part 5 of this Agreement) as the ICM Client

Name:

Name:

Function:

Function:

Eurex Clearing Aktiengesellschaft

(EUREX CLEARING AG)

Name:

Name:

Function:

Function:

Clearing Conditions for Eurex Clearing AG

Reference	Description
Legal Name of the Relevant Fund	<p>Legal name of the Relevant Fund <u>or Relevant Fund Segment</u>.</p> <p>In case of a Sub-Fund, the <u>umbrella-fund of</u> the which the Sub-Fund relates <u>is a sub-fund</u> shall also be indicated.</p> <p><u>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>).</u></p>
Name of the asset pool (fund)	Name of the individual segregated Relevant Fund/ <u>Relevant Fund Segment</u> (book_name).
Member code of the CM	Eurex Clearing Member ID of the relevant Clearing Member (CM).
Member code of the RC	Eurex Clearing Member ID of the relevant Fund Trustee, the relevant Management Company, the relevant Investment Manager, the relevant <u>Lux SICAV / Lux SICAF, French SICAV</u> , the relevant IC or the relevant General Partner <u>in each case</u> acting on behalf of the Relevant Fund <u>or Relevant Fund Segment</u> .
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	<p>Via this unique 4-digit alphanumeric client reference ID securities collateral is assigned to the segregated Relevant Fund <u>or segregated Relevant Fund Segment</u>.</p> <p>The unique ref ID on Clearing Member level needs to appear in the SWIFT messages, when transferring securities collateral.</p>
[...]	[...]
Netting Parameter	Netting Parameters – set per account/segregated Relevant Fund/ <u>segregated Relevant Fund Segment</u> :

Clearing Conditions for Eurex Clearing AG

Reference	Description
	<ul style="list-style-type: none"> – “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).
Approved Trade System ID of asset pool (single fund)	Approved Trade Source System ID of the Relevant Fund/ <u>Relevant Fund Segment</u> .
Request type	<p>Following request types are allowed: “add” and “delete” per request type a separate technical upload sheet has to be provided.</p> <p>In addition an updated Annex containing the up-to-date overall status of the reference data for the Relevant Fund <u>or Relevant Fund Segment</u> has to be provided.</p>
[...]	[...]

[...]

**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**

[...]

**Part4 Special Provisions for the Clearing of Transactions with a German Investment
Company (*Kapitalanlagegesellschaft*) or a German Management Company
(*Kapitalverwaltungsgesellschaft*)**

[...]

1 Definitions

[...]

1.3 Each Reference in this Agreement to an “**ICM Client**” or a “**Registered Customer**” shall be to the KAG/KVG acting in each case for the account of a certain Fund or Fund Segment of a Fund managed by the KAG/KVG as listed in the Annex to this Part 4 as ICM Client or Registered Customer.

[...]

8 Amendments, Term and Termination

[...]

8.2 Such amendment to the Annex of this Part 4 in case of an accession of a new Fund or new Fund Segment, a merger by new establishment (*Verschmelzung durch Neugründung*) of a Funds or Fund Segments shall constitute a new Standard Agreement with the KAG/KVG acting for the account of the new or in connection with the merger new established Fund or Fund Segment.

[...]

[...]

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) or one of the fund segments (i.e. a pool of assets of a fund segregated for book-keeping and technical settlement purposes and a pool of obligations entered into on account of such fund) listed in (viii) as an ICM Client or Registered Customer:

- (i) AUT;
- (ii) Lux FCP;
- (iii) French FCP;
- (iv) UT;
- (v) CCF;
- (vi) ILP; or
- (vii) a sub-fund of a Lux SICAV or Lux SICAF, French SICAV, Lux FCP, French FCP, IC, UT or CCF which in each case is an umbrella fund of such SUB-FUND ("**Sub-Fund**").
- (viii) a fund segment of a Lux SICAV, Lux SICAF or Lux FCP including a fund segment of a sub-fund of such Lux SICAV, Lux SICAF or Lux FCP ("**Fund Segment**").

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 ICM Client or Registered Customer;
- (ii) in the case of an Lux FCP, be to a certain Lux FCP as listed in the Annex to this Part_5, represented by its management company (société de gestion) (the "**Lux FCP Management Company**") or an investment manager appointed by the Lux Management Company (the "**Lux Investment Manager**") as ICM Client or Registered Customer;
- (iii) in the case of a French FCP, be to a certain French FCP as listed in the Annex to this Part 5, represented by its management company (société de gestion) (the „**French FCP Management Company**“) or an investment manager appointed by the French FCP Management Company (the „**French Investment Manager**“ and together with a Lux Investment Manager an „**Investment Manager**“) as ICM Client or Registered Customer;

- (ivii) 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 ICM Client or Registered Customer;
- (iv) in the case of a CCF, be to the relevant Management Company (the “**CCF Management Company**” and together with a Lux FCP Management Company and a French 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 ICM Client or Registered Customer;
- (vi) 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 ICM Client or Registered Customer; or
- (vii) 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 Lux SICAV or Lux SICAF as ICM-Client or Registered Customer;
 - (b) the particular Sub-Fund as listed in the Annex to this Part 5 of the relevant French SICAV as ICM Client or Registered Customer;
 - (cb) the particular Sub-Fund as listed in the Annex to this Part 5 of a Lux FCP, represented by the Lux FCP Management Company or the Lux Investment Manager as ICM Client or Registered Customer;
 - (d) the particular Sub-Fund as listed in the Annex to this Part 5 of a French FCP represented by the French FCP Management Company or the French Investment Manager as ICM Client or Registered Customer;
 - (ee) the particular Sub Fund as listed in the Annex to this Part 5 of an IC as ICM Client or Registered Customer;
 - (fd) the particular Sub-Fund as listed in the Annex to this Part 5 of an UT represented by the Fund Trustee as ICM Client or Registered Customer; or
 - (ge) the particular Sub-Fund as listed in the Annex to this Part 5 of an CCF represented by the Management Company as ICM Client or Registered Customer.
- (viii) in the case of a Fund Segment, in each case be to
 - (a) the particular Fund Segment as listed in the Annex to this Part 5 of a Lux SICAV or Sub-Fund of a Lux SICAV or Lux SICAF as ICM Client or Registered Customer;

(b) the particular Fund Segment as listed in the Annex to this Part 5 of a Lux FCP or Sub-Fund of a Lux FCP as ICM Client or Registered Customer.

1.2 Each

- (i) AUT, for which the relevant Fund Trustee enters into this Agreement or into Transactions;
- (ii) Lux FCP, for which the relevant Management Company or the relevant Investment Manager enters into this Agreement or into Transactions;
- (iii) French FCP, for which the relevant Management Company or the relevant Investment Manager enters into this Agreement or into Transactions;
- (iiiiv) 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;
- (vi) ILP, for which the relevant General Partner enters into this Agreement or into Transactions, and
- (vii) Sub-Fund, for which the relevant Lux SICAV, Lux SICAF, French SICAV, 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**”.

1.3 Each

- (i) Fund Segment for which the relevant Lux SICAV or Lux SICAF enters into this Agreement or into Transactions;
- (ii) Fund Segment for which the relevant Lux FCP Management Company or Lux FCP Investment Manager enters into this Agreement or into Transactions.

shall in this Part 5 be referred to as the “**Relevant Fund Segment**”.

1.4 Where this Part 5 refers to a Management Company or an Investment Manager acting for a particular French FCP, such reference shall be read as a reference to such French FCP as ICM Client or Registered Customer. Similarly, where this Part 5 refers to a French SICAV, Management Company or Investment Manager acting for a particular Sub-Fund, such reference shall be read as a reference to such Sub-Fund as ICM Client or Registered Customer.

2 Information Obligations, entering into Transactions and Standard Agreements

2.1 When entering into a Covered Transaction, each Fund Trustee, each Management Company, each Investment Manager, each Lux SICAV or Lux SICAF, each French

SICAV, each IC or General Partner shall inform Eurex Clearing AG and the Clearing Member, for which Relevant Fund and Relevant Fund Segment (if any) such Covered Transaction is entered into.

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 Lux SICAV or Lux SICAF, the French SICAV, the IC or General Partner in each case acting for a certain Relevant Fund or Relevant Fund Segment 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 Lux SICAV or Lux SICAF, the French SICAV, the IC or General Partner in each case acting for a certain Relevant Fund or Relevant Fund Segment 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 Lux SICAV or Lux SICAF, the French SICAV, the IC or General Partner in each case acting for a ~~certain~~ another Relevant Fund or another Relevant Fund Segment as ICM Client.

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 Lux SICAV or Lux SICAF, the French SICAV, the IC or the General Partner acting for the Relevant Fund or Relevant Fund Segment.

3 Re-establishment of Transactions

The Fund Trustee, the Management Company, the Investment Manager, the relevant Lux SICAV or Lux SICAF, the French SICAV, the IC or General Partner will decide separately for each Relevant Fund as the ICM Client 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.

With respect to the Relevant Fund Segments of a single fund, the Lux FCP Management Company, the Lux FCP Investment Manager, the Lux SICAV or Lux SICAF may only decide collectively for all such Relevant Fund Segments as the ICM Clients whether it declares an IP Election or an Immediate Re-Establishment Election pursuant to Chapter I Part 3 Subpart B Number 5 of the Clearing Conditions.

4 Set-off

[...]

5 No change of Clearing model

[...]

6 Confirmation to Eurex Clearing AG

6.1 To the extent the Lux SICAV / Lux SICAF or the relevant Management Company or the relevant Investment Manager of a Lux FCP, respectively, is acting for the account of a Relevant Fund Segment of such Lux SICAV / Lux SICAF or Lux FCP, respectively, as the ICM Client, it represents and warrants by way of an independent guarantee and irrespective of fault (*selbständiges, verschuldensunabhängiges Garantieverprechen*) to Eurex Clearing AG that it has informed the investors of the Lux SICAV / Lux SICAF or Lux FCP, respectively, to which the Relevant Fund Segments belong of the contractual segregation between Fund Segments in connection with the Clearing and of any potential adverse economic effects which the conclusion of this Agreement may have for the Relevant Fund Segment in comparison to a uniform conclusion of the Agreement with the Lux SICAV / Lux SICAF or Lux FCP, respectively, and that the investors of the Lux SICAV / Lux SICAF, Lux FCP or Sub-Fund thereof, respectively, to which the Relevant Fund Segments belong are willing to bear the potential economic risks and adverse effects which are related to a conclusion with the Relevant Fund Segments.

6.2 The Lux SICAV / Lux SICAF or the relevant Management Company or the relevant Investment Manager of a Lux FCP, respectively, further represents and warrants by way of an independent guarantee and irrespective of fault (*selbständiges, verschuldensunabhängiges Garantieverprechen*) to Eurex Clearing AG that the relevant funds prospectus which has been approved by the relevant competent regulatory authorities contains the respective disclosure of the contractual segregation of Fund Segments and of any potential economic risk of such contractual segregation between Fund Segments as set forth above under 6.1.

67 Amendments, Term and Termination

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

76.2 Such amendment to the Annex of this Part 5 in case of an accession of a new Relevant Fund or a new Relevant Fund Segment or a merger by new establishment of a Relevant Funds or Relevant Fund Segment shall constitute a new Standard Agreement with the Fund Trustee, the Management Company, the Investment Manager, the Lux SICAV or Lux SICAF, the French SICAV, the IC or General Partner acting for the new or, in connection with the merger, newly established Relevant Fund or Relevant Fund Segment.

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

[...]

[...]

Annex to Part 5

[...]

(Place)

(Date)

(as CLEARING-MEMBER)

Name:

Name:

Function:

Function:

([Fund Trustee/Management Company/Investment Manager/Lux SICAV/Lux SICAF/French SICAV/IC/General Partner] in each case acting for the Relevant Funds [or Relevant Fund Segments] listed in the Annex to Part 5 of this Agreement as ICM Client)

Name:

Name:

Function:

Function:

Eurex Clearing Aktiengesellschaft

(EUREX CLEARING AG)

Name:

Name:

Function:

Function:

Reference	Description
Legal Name of the Relevant Fund	<p>Legal name of the Relevant Fund <u>or Relevant Fund Segment</u>.</p> <p>In case of a Sub-Fund, the <u>umbrella-fund of</u> which the Sub-Fund <u>relates is a sub-fund</u> shall also be indicated.</p> <p><u>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>).</u></p>
Name of the asset pool (fund)	Name of the individual segregated Relevant Fund/ <u>Relevant Fund Segment</u> (book_name).
Member code of the CM	Eurex Clearing Member ID of the relevant Clearing Member (CM).
Member code of the RC	Eurex Clearing Member ID of the relevant Fund Trustee, the relevant Management Company, the relevant Investment Manager, the relevant <u>Lux SICAV / Lux SICAF, French SICAV</u> , the IC or the General Partner acting on behalf of the Relevant Fund <u>or Relevant Fund Segment</u> .
[...]	[...]
Netting Parameter	<p>Netting Parameters – set per account/segregated Relevant Fund/segregated Relevant Fund Segment/<u>segregated Relevant Fund Segment</u>:</p> <ul style="list-style-type: none"> – “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.

Reference	Description
	– “N”: No netting will be performed on this account.
Clearing Currency	Clearing Currency of the Clearing Member (EUR or CHF).
Approved Trade System ID of asset pool (single fund)	Approved Trade Source System ID of the Relevant Fund/ <u>Relevant Fund Segment</u> .
Request type	<p>Following request types are allowed: “add” and “delete” per request type a separate technical upload sheet has to be provided.</p> <p>In addition an updated Annex containing the up-to-date overall status of the reference data for the Relevant Fund <u>or Relevant Fund Segment</u> has to be provided.</p>
[...]	[...]

[...]

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

[...]

WHEREAS:

[...]

NOW THEREFORE, the PARTIES agree as follows:

1 Definitions

Unless the context requires otherwise, terms used, but not defined, in this Agreement shall have the meaning given to them in the Clearing Conditions as amended from time to time. This Agreement incorporates by reference the Clearing Conditions.

1.1 To the extent this Agreement will be concluded with a KAG within the meaning of the German Investment Act (*Investmentgesetz*) ("**InvG**") or a KVG within the meaning of the German Capital Investment Act (*Kapitalanlagegesetzbuch*) ("**KAGB**"), acting for the account of one or more Funds or one or more Fund Segments, in each case in the meaning of Annex 4 of the Clearing Agreement or ICM Participation Agreement, (i) each reference in this Agreement to the "**Registered Customer**" shall be a reference to the KAG/KVG in each case acting for the account of a certain Fund or Fund Segment listed in the Annex to this Agreement; (ii) each Fund or Fund Segment for the account of which the KAG/KVG enters into this Agreement shall in this Agreement be referred to as the "**Relevant Fund**" or the "**Relevant Fund Segment**".

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 as the Registered Customer;

(b) a Luxembourg management company (*société de gestion*) (the "**Lux FCP Management Company**") or an investment manager appointed by the Lux Management Company (the "**Lux Investment Manager**"), acting for one or more Lux 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 Lux FCP Management Company or the Lux Investment Manager, acting for a certain Lux FCP listed in the Annex to this Agreement as the Registered Customer;

(c) a French management company (*société de gestion*) (the **“French FCP Management Company”**) or an investment manager appointed by the French FCP Management Company (the **“French Investment Manager”**), acting for one or more French 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 French FCP Management Company or the French Investment Manager, acting for a certain French FCP listed in the Annex to this Agreement as the Registered Customer;

(ed) 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 as the Registered Customer;

(de) a management company (the **“CCF Management Company”** and together with a Lux FCP Management Company and a French 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 as the Registered Customer;

(ef) 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 as the Registered Customer; and

(fg) a Lux SICAV, Lux SICAF, a French SICAV, IC, 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 Lux SICAV, Lux SICAF, French SICAV, IC, Management Company or Fund Trustee acting for a certain Sub-Fund listed in the Annex to this Agreement as the Registered Customer.

(h) a Lux SICAV, Lux SICAF, Lux FCP Management Company or Lux Investment Manager acting for one or more Fund Segments 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 Lux SICAV, Lux SICAF, Lux FCP Management Company or Lux Investment Manager acting for a certain Fund Segment listed in the Annex to this Agreement as the Registered Customer.

Each AUT, Lux FCP, French FCP, UT, CCF, ILP and Sub-Fund for which this Agreement is entered into, shall in this Agreement be referred to as the **“Relevant Fund”** and each Fund Segment of a Lux SICAV, Lux SICAF or Lux FCP for which this Agreement is entered into, shall in this Agreement be referred to as the “Relevant Fund Segment”.

1.3 Where this Agreement refers to a Management Company or an Investment Manager acting for a certain French FCP, such reference shall be read as a reference to such French FCP as Registered Customer. Similarly, where this Agreement refers to a French SICAV, Management Company or Investment Manager acting for a particular Sub-Fund, such reference shall be read as a reference to such Sub-Fund as Registered Customer.

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

[...]

Annex

[...]

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

Name:

Name:

Function:

Function:

[...]

Reference	Description
Legal Name of the Relevant Fund	<p>Legal name of the Relevant Fund or Relevant Fund Segment.</p> <p>In case of a sub-fund, the fund to which the sub-fund relates to shall also be indicated.</p> <p>For purposes of a clear attribution in case of a Relevant Fund Segment the legal name of the Fund to which the Relevant Fund Segment belongs shall always be indicated as well (format: <name of the Fund>-<name of the Relevant Fund Segment>).</p>
[...]	[...]
Member code of the RC	<p>Eurex Clearing Member ID of the Fund Manager / KAG/KVG, the relevant Fund Trustee, the relevant Management Company, the relevant Investment Manager, the relevant <u>Lux SICAV/Lux SICAF</u>, <u>the relevant French SICAV</u>, the relevant IC or the relevant General Partner acting on behalf of the Relevant Fund or Relevant Fund Segment <u>as the Registered Customer</u>.</p>
[...]	[...]

[...]