clear to trade

e u r e x c l e a r i n g *circular 063/13*

Date: 23 May 2013
Recipients: All Clearing Members, Non-Clearing Members and Registered Customers of Eurex Clearing AG and Vendors
Authorized by: Thomas Book

Extension of Individual Clearing Model for fund segments, further changes to the Clearing Conditions and extension of fee holidays for EurexOTC Clear for Interest Rate Swaps (IRS)

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

Content may be most important for:	**Attachment:**
Ü All departments	Amended sections of the Clearing Conditions for Eurex Clearing AG incl. amendments to the Clearing Agreements between Eurex Clearing AG, the Clearing Members, Non-Clearing Members and Registered Customers according to Appendices 1 to 4 and 7 to the Clearing Conditions

Summary:

On 8 April 2013 Eurex Clearing introduced the Individual Clearing Model for Investment Companies (Kapitalanlagegesellschaften, KAG) under German law for the clearing of OTC transactions allowing the segregation per fund asset ("Sondervermögen"). Following the need of fund managers for more flexibility in the usage of the Individual Clearing Model, Eurex Clearing will extend its segregation service to fund segments starting on **10 June 2013**. Thereby fund managers may choose segregation on fund asset respectively on fund segment level, depending on the desired level of protection.

Beyond that Eurex Clearing will amend its Clearing Conditions in particular related to the legal termination events of a Clearing Member or Eurex Clearing itself to further improve clarity and legal certainty.

Attached to this circular you will find the amended sections of the Clearing Conditions for Eurex Clearing AG (Clearing Conditions) including the amended Appendices, as decided by the Executive Board of Eurex Clearing AG, which will come into effect on 10 June 2013.

In addition, Eurex Clearing announces that it extends its transaction fee holidays for the EurexOTC Clear Service for Interest Rate Swaps (IRS) until 30 September 2013.

Extension of Individual Clearing Model for fund segments, further changes to the Clearing Conditions and extension of fee holidays for EurexOTC Clear for Interest Rate Swaps (IRS)

One of Eurex Clearing's key objectives is to increase transparency and legal certainty for clients when it comes to a Clearing Member default. With the Individual Clearing Model Eurex Clearing offers maximum protection for customers under a proven legal construct and enables continuous trading also in case of default of a Clearing Member. Since 8 April 2013 Eurex Clearing has offered the Individual Clearing Model for Investment Companies under German law for the clearing of OTC transactions and allows segregation per fund asset (Sondervermögen).

Following the need of fund managers for more flexibility in the usage of the Individual Clearing Model, Eurex Clearing will extend its segregation service to fund segments starting on 10 June 2013. Thereby fund managers may choose segregation on fund asset respectively on fund segment level, depending on the desired level of protection.

Beyond that Eurex Clearing will amend its Clearing Conditions in particular related to the legal termination events of a Clearing Member or Eurex Clearing itself to further improve clarity and legal certainty with regard to default matters.

For these purposes, inter alia the following amendments to the Clearing Conditions and Appendices to the Clearing Conditions, all effective 10 June 2013, have been made:

- The usage of the Individual Clearing Model on fund segment level has been included in Appendix 3, Part 4 of the Clearing Conditions.
- Failure of a Clearing Member to confirm the ability to pay upon Eurex Clearing's request does not constitute a termination event. Therefore the related termination event "Failure to confirm its ability to pay" in Chapter I, Part 1, Number 7.2.1 (4) has been deleted.
- Deletion of Clearing Member-related termination event "Change in tax law" in Chapter I, Part 1, Number 7.2.1 (11) (b), protecting Clearing Members to continue their business even when the tax laws are changing considerably.
- Further clarification of the termination event in case of non-payment by Eurex Clearing in Chapter I, Part 1, Number 9.3.1 (4).

Attached to this circular you will find all amended sections of the Clearing Conditions for Eurex Clearing AG (Clearing Conditions) including the amended Appendices, as decided by the Executive Board of Eurex Clearing AG, which will come into effect on 10 June 2013**.**

As of 10 June 2013, the amended Clearing Conditions will be available for download on the Eurex Clearing website www.eurexclearing.com under the following link:

Resources > Rules and Regulations

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 1 of the Clearing Conditions shall remain unaffected.

This applies to the amendments and additions 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 and 7 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 AG before the end of the Business Day prior to the actual effective date of such amendment or addition.

In addition, Eurex Clearing announces that it will extend its transaction fee holidays for the EurexOTC Clear Service for Interest Rate Swaps (IRS) until 30 September 2013.

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

23 May 2013

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AMENDMENTS ARE MARKED AS FOLLOWS

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

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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 7 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*), ~~or~~ (ii) an investment fund within the meaning of the German Investment Act (*Investmentgesetz* – "**InvG**") (*Sondervermögen*) or (iii) a fund segment of such investment fund (in each case under (ii) and (iii)) managed by a German investment company (*Kapitalanlagegesellschaft*) ("**KAG**") within the meaning of the InvG, provided that in each such case under (ii) and (iii) such entity may only enter into a Clearing Agreement in the form appended to the Clearing Conditions as Appendix 3;

[…]

1.3 Set-off

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

[…]

(2) Set-off procedure across Standard Agreements

(a) General Rules

(aa) Eurex Clearing AG shall be entitled to set off cash payment claims arising from Transactions other than Settlement Claims (the "**Payment Claims**") under a specific Standard Agreement with other Payment Claims of the Clearing Member in the same currency which, in each case, are due and payable, under any other Standard Agreement.

The relevant Clearing Member may elect in a Clearing Agreement pursuant to the Individual Clearing Model Provisions or pursuant to the Net Omnibus Clearing Model Provisions to exclude such set-off of Payment Claims across Standard Agreements.

(bb) Further, Eurex Clearing AG shall be entitled to set off Payment Claims and Residual Payment Claims, but excluding cash claims which are to be settled against Physical Delivery under a specific

Standard Agreement with other Residual Payment Claims of the Clearing Member in the same currency which, in each case, are due and payable, under any other Standard Agreement.

[…]

2 Clearing Members

2.1 Clearing License

2.1.2 General Prerequisites for Clearing Licenses

[…]

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

(a) Securities Accounts:

[…]

(cc) a securities account or sub-account with Clearstream Banking AG, Clearstream Banking S.A. or with SIX SIS 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;

[…]

7 Termination Rules with respect to the Clearing Member

7.2 Termination Events

7.2.1 […]

~~**(4) Failure to confirm its ability to pay**~~

~~Upon request by Eurex Clearing AG, which may be made at any time, the Clearing Member fails to confirm that it is not unable to pay its debts as they become due (*Zahlungsunfähigkeit*) on or before the cut-off time specified by Eurex Clearing AG in its request.~~

(11) **Change in Law~~, Tax Event~~ and other similar Causes**

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

~~(b) Eurex Clearing AG becomes subject to any taxes, levies, duties, charges, fees of any nature or other financial obligations imposed by any government or authority in connection with the services under the Clearing Conditions which have a material adverse impact on the interests or services of Eurex Clearing AG under the Clearing Conditions or the interests of the other Clearing Members, or~~

~~(c)~~(b) any similar event occurs having a similar adverse impact on the interests or services of Eurex Clearing AG under the Clearing Conditions or the interests of other Clearing Members.

[…]

9 Termination Rules with respect to Eurex Clearing AG

[…]

9.3 […]

9.3.1 A "**Payment Default**" occurs if:

(1) Eurex Clearing AG fails to make, when due, any payment (other than a payment of the Cash Settlement Amount following a Delivery Default) in respect of a payment claim of a Clearing Member against Eurex Clearing AG arising from a Transaction;

(2) ~~such Clearing Member has notified~~ Eurex Clearing AG has received written notice (text form) of such failure by the relevant Clearing Member ("**First Notification**");

(3) ~~such Clearing Member notifies~~ Eurex Clearing AG ~~again~~has received a further written notice (text form) of such failure after the expiry of a period of not less than three (3) calendar days after receipt of the First Notification ("**Second Notification**"); and

(4) Eurex Clearing AG's failure to make such payment to such Clearing Member continues – subject to the following paragraph – for a period of ~~more than~~at least two (2) calendar days after the Second Notification, provided that the last day of such period shall be a Business Day.

For the purposes of this Number~~,~~ 9.3.1, a payment will be considered not to have been made by Eurex Clearing AG if no corresponding amount has been credited to the relevant account of the relevant Clearing Member. Delays in effecting such credit for technical reasons (i) which are outside the control of Eurex Clearing AG shall ~~not~~only lead to a Payment Default if Eurex Clearing AG's failure to make such payment to such Clearing Member continues for a period of one (1) calendar month after receipt of the Second Notification and (ii) which are within the control of Eurex Clearing AG shall, only lead to a Payment Default if Eurex Clearing AG's failure to make such payment to such Clearing Member continues for a period of ten (10) Business Days after receipt of the Second Notification. In the event of (i) Eurex Clearing AG shall use reasonable endeavours to effect such credit as soon as practicable. Eurex Clearing AG will notify the relevant Clearing Member without undue delay whether there is a case of (i) or (ii).

[…]

14 Liabilities, Emergency Actions, Contractual Penalties (*Vertragsstrafen*), Delegation

14.3 Delegation

Eurex Clearing AG shall be permitted to delegate in its own name the performance of the services assigned to it in whole or in part to third parties, provided that Eurex Clearing AG considers such delegation reasonable with regard to the interests of the Clearing Members or Link Clearing Houses with whom Eurex Clearing AG has entered into a Clearing Link Agreement. If Eurex Clearing AG delegates the performance of its services, it shall ~~only remain~~remain responsible for the performance of the primary obligations in respect of such services, but shall otherwise only be liable for diligently selecting and providing initial instructions to such delegate. However, upon request, Eurex Clearing AG shall assign any existing claims arising out of such delegation against such delegate to the respective Clearing Member or Link Clearing House with whom Eurex Clearing AG has entered into a Clearing Link Agreement, respectively.

[…]

Part 2
Elementary Clearing Model Provisions

[…]

8. Consequences of a Termination Event and Termination Date

[…]

8.3 Consequences of a Termination

[...]

8.3.1 Termination of Transactions and Redelivery Claims

All current and future primary obligations (including payment and delivery obligations) arising from Non-Covered Transactions and all Redelivery Claims under the Standard Agreement between Eurex Clearing AG and the Affected Clearing Member (as defined in Number 6.2. of the General Clearing Provisions) shall expire (*auflösende Bedingung*) as of the Termination Time (as defined in Number 7.2 of the General Clearing Provisions) and shall no longer be required to be performed by the relevant obligor. Furthermore, all due but unsatisfied obligations in respect of the Margin or Variation Margin shall expire (*auflösende Bedingung*) as of the Termination Time. The expiration affects all claims arising from Non-Covered Transactions independently of the time they came into existence or would have come into existence otherwise. These ~~primary~~ expired primary obligations and delivery obligations, respectively, are ~~replaced~~ reflected by the Dd~~i~~fference C~~c~~laim (as defined in ~~pursuant to~~ Number 8.3.2 below), subject to and in accordance with Number 7.3 of the General Clearing Provisions.

[…]

Part 3
Individual Clearing Model Provisions

[…]

2 Content of Clearing Agreement and the Standard Agreements

[…]

2.3 Set-off, Restrictions and Waivers

[…]

2.3.2 Restrictions, Waivers, Undertakings

[…]

~~(9) The Non-Clearing Member and the Clearing Member undertake individually and separately towards Eurex Clearing AG, in case of the economic results intended by these Individual Clearing Model Provisions not being achieved for whatsoever reason, to~~

~~(i) put Eurex Clearing AG in the same position as Eurex Clearing AG would have been in if the Individual Clearing Model Provisions would have been performed as contemplated herein unaffected by such reason, and~~

~~(ii) indemnify Eurex Clearing AG against, and compensate Eurex Clearing AG for, any damages, losses, claims, taxes, costs, charges or fees, if any, that may have occurred as a result of such reason.~~

8 Termination, Consequences of a Termination, Interim Settlement and Re-Establishment

[…]

8.3 Consequences of a Termination

[…]

8.3.1 Termination of Covered Claims

Without prejudice to the following provisions of this Number 8.3, with regard to the Corresponding Standard Agreement between the relevant Clearing Member and Eurex Clearing AG and the Corresponding Standard Agreement between that Clearing Member and the Non-Clearing Member, all current and future primary obligations (including payment and delivery obligations) of each party arising from Covered Claims shall expire (*auflösende Bedingung*) as of the Termination Time and shall no longer be required to be performed by the relevant obligor. Further all due but unsatisfied obligations to deliver Segregated Margin and Segregated Variation Margin under the Corresponding Standard Agreements shall expire (*auflösende Bedingung*) as of the Termination Time. The expiration affects all claims arising from Covered Transactions independently of the time

they came into existence or would have come into existence otherwise. These expired primary obligations and delivery obligations, respectively, are ~~replaced~~ reflected by the Ddifference Cclaim (as defined in ~~pursuant to~~ Number 8.3.2 below), subject to and in accordance with Number 7.3 of the General Clearing Provisions.

[…]

12.6 Indemnity from the Non-Clearing Member and the Clearing Member ~~to Eurex Clearing AG~~

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

[…]

Part 4
Net Omnibus Clearing Model Provisions

[…]

6 Margin

[…]

6.4 Obligation of the Clearing Members to request margin

Where the Clearing Member enters into Net Omnibus Transactions which are NCM-Related Transactions or RC-~~Raleted~~Related Transactions, the Clearing Member is required to demand margin from the relevant Net Omnibus Non-Clearing Member or Net Omnibus Registered Customer in an amount at least equal to the margin requirement for such Net Omnibus Transactions, as calculated in accordance with the second paragraph of Number 6.2.

Where the Clearing Member enters into Net Omnibus Transactions which are Customer-Related Transactions, the Clearing Member is required to demand margin from each relevant Net Omnibus Customer in an amount at least equal to the margin requirement for the Net Omnibus Transactions that are attributable to such Net Omnibus Customer, as calculated in accordance with the second paragraph of Number 6.2.

~~Each Clearing Member shall disclose its margin calculation methods to each Net Omnibus Non-Clearing Member, Net Omnibus Registered Customer and Net Omnibus Customer upon request.~~

[…]

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 Ltd~~.~~., as applicable, to inform Eurex Clearing AG, in a timely manner ~~to~~, of each transfer ~~the relevant~~of Securities to its Net Omnibus Pledged Securities Account ~~and procure~~.

[…]

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 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 6.6.4, the relevant Securities shall be released in Xemac accordingly.

8 Consequences of a Termination Event and Termination Date

[…]

8.3 Consequences of a Termination

[…]

8.3.1 Termination of Transactions and Redelivery Claims

All current and future primary obligations (including payment and delivery obligations) arising in respect of all Net Omnibus Transactions and all Redelivery Claims under the Standard Agreement between Eurex Clearing AG and the Affected Clearing Member (as defined in Number 6.2. of the General Clearing Provisions) shall expire (*auflösende Bedingung*) as of the Termination Time (as defined in Number 7.2 of the General Clearing Provisions) and shall no longer be required to be performed by the relevant obligor. Furthermore, all due but unsatisfied obligations in respect of the Net Omnibus Margin or Net Omnibus Variation Margin in respect of such Net Omnibus Transactions shall expire (*auflösende Bedingung*) as of the Termination Time. The expiration of all obligations referred to above applies to all claims arising under the Net Omnibus Transactions independently of the time they came into existence or would otherwise have come into existence. The expired obligations are replaced by the difference claim pursuant to Number 8.3.2 below. The expired primary obligations and delivery obligations are ~~replaced~~ reflected by the D~~d~~ifference C~~c~~laim (as defined in ~~pursuant to~~ Number 8.3.2 below), subject to and in accordance with Number 7.3 of the General Clearing Provisions.

Chapter VIII
Clearing of OTC Derivative Transactions

[…]

Part 3
Clearing of OTC Interest Rate Derivative Transactions

[…]

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

[…]

3.2.5 Rates for calculating the Floating Amount

[…]

(8) Where the relevant rate is not available on the relevant screen page pursuant to Paragraph (1)(a) to (e) above, Eurex Clearing AG determines the applicable rate in its reasonable discretion on the basis of the arithmetic mean of the rates at which deposits (in the relevant contractual currency, with an equivalent maturity and in the same, or approximately the same, notional amount) are offered by at least ~~two~~four major banks to prime banks in the relevant interbank market at approximately the time at which the relevant rate should have been available on the applicable screen.

[…]

3.7 Termination and De-Clearing

[…]

(5) ~~For~~ Any termination of a CM-RC Transaction~~,~~ shall be in accordance with any agreement between the Clearing Member ~~is obliged to obtain the relevant instruction from~~and the Registered Customer ~~before initiating any such termination~~.

[…]

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

[…]

Part 1: General Provisions

[…]

~~9 Data Protection~~

~~The Clearing Member agrees to the passing on of data and information of the Clearing Member by Eurex Clearing AG to the group companies of Deutsche Börse Group, - in particular for purposes of information and analysis in order to improve the product portfolio, and for advertising purposes solely vis-à-vis the Clearing Member - provided that such data and information have been acquired in relation to the performance of this Agreement~~

[…]

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

[…]

Part 1: General Provisions

[…]

~~6 Data Protection~~

~~Each of the Clearing Member and the Non-Clearing Member/Registered Customer agrees to the passing on of data and information of the Clearing Member or the Non-Clearing Member/Registered Customer, as the case may be, by Eurex Clearing AG to the group companies of Deutsche Börse Group, www.deutsche-boerse.com - in particular for purposes of information and analysis in order to improve the product portfolio, and for advertising purposes solely vis-à-vis the Clearing Member or the Non-Clearing Member/Registered Customer, respectively – provided that such data and information have been acquired in relation to the performance of this Agreement.~~

[…]

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

[…]

Part 1: General Provisions

[…]

3 Creation of Security Interest over Difference Claim

[…]

3.2 Assignments for Security Purposes

3.2.1 Assignment by Clearing Member to Eurex Clearing AG

[…]

(iii) The Difference Claim which is subject to the assignment for security purposes will be transferred to Eurex Clearing AG immediately upon the pledge coming into existence in accordance with Clause 3.1.1 and the assignment for security purposes is subject to the condition precedent (*aufschiebende Bedingung*) that a Termination has occurred and the applicable Termination Event either (a) prevents Eurex Clearing AG's Difference Claim against the Clearing Member from becoming due (*fällig*) or (b) ~~results in the temporary impossibility (vorübergehende Unmöglichkeit) of~~renders it temporarily legally impossible (*vorübergehend unmöglich*) for the Clearing Member to perform Eurex Clearing AG's Difference Claim.

[…]

(vi) The re-assigned Difference Claim will be transferred to the Clearing Member upon Eurex Clearing AG's Difference Claim against the Clearing Member subsequently becoming due (*fällig*~~).~~) and, if applicable, no longer temporarily legally impossible (*vorübergehend unmöglich*) to perform.

[…]

3.2.2 Assignment by Clearing Member to Non-Clearing Member/Registered Customer

[…]

(iii) The Difference Claim which is subject to the assignment for security purposes will be transferred to the Non-Clearing Member/Registered Customer immediately upon the pledge coming into existence in accordance with Clause 3.1.2 and the assignment for security purposes is subject to the condition precedent (*aufschiebende Bedingung*) that a Termination has occurred and the applicable Termination Event either (a) prevents the Non-Clearing Member/Registered Customer's Difference Claim against the Clearing Member from becoming due (*fällig*) or (b) ~~results in the temporary impossibility (*vorübergehende Unmöglichkeit*) of~~renders it temporarily legally impossible (*vorübergehend unmöglich*) for the

Clearing Member to perform the Non-Clearing Member/Registered Customer's Difference Claim.

[…]

(vi) The re-assigned Difference Claim will be transferred to the Clearing Member upon the Non-Clearing Member/Registered Customer's Difference Claim against the Clearing Member subsequently becoming due (*fällig*~~).~~) and, if applicable, no longer temporarily legally impossible (*vorübergehend unmöglich*) to perform.

[…]

7 Interim Participation; Immediate Re-Establishment

[…]

~~**10 Data Protection**~~

~~Each of the Clearing Member and the Non-Clearing Member/Registered Customer agrees to the passing on of data and information of the Clearing Member or the Non-Clearing Member/Registered Customer, as the case may be, by Eurex Clearing AG to the group companies of Deutsche Börse Group, www.deutsche-boerse.com - in particular for purposes of information and analysis in order to improve the product portfolio, and for advertising purposes solely vis-à-vis the Clearing Member or the Non-Clearing Member/Registered Customer, respectively – provided that such data and information have been acquired in relation to the performance of this Agreement.~~

[…]

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

[…]

1 Definitions

[…]

1.2 In this Agreement a "**Fund-Segment**" of a Fund is 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.

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

1.4 Each Fund for the account of which the KAG enters into this Agreement or into Transactions shall in this Part 4 be referred to as the "**Relevant Fund**".

1.5 Each Fund Segment for the account of which the KAG enters into this Agreement or into Transactions shall in this Part 4 be referred to as the "**Relevant Fund Segment**".

2 Included Transactions

[…]

3 Information Obligations, entering into Transactions and Standard Agreements

3.1 When entering into a Covered Transaction, the KAG shall in each case inform Eurex Clearing AG and the Clearing Member for the account of which Relevant Fund or Relevant Fund Segment the KAG enters into such Covered Transaction.

3.2 All Corresponding Covered Transactions entered into between the Clearing Member and the KAG acting for the account of a certain Relevant Fund or Relevant Fund Segment as Registered Customer on the basis of this Agreement shall constitute a separate Standard Agreement.

3.3 Each Standard Agreement only applies between Eurex Clearing AG, the Clearing Member and the KAG acting for the account of the Relevant Fund or Relevant Fund Segment and shall have no impact on the legal relationship between Eurex Clearing AG, the Clearing Member and the KAG acting for the account of another Fund or another Fund Segment.

3.4 Eurex Clearing AG and the Clearing Member will separately account for the relevant positions and the relevant margin collateral provided under Covered Transactions entered into by the KAG acting for the account of the Relevant Fund or Relevant Fund Segment.

4 Re-establishment of Transactions

4.1 The KAG may decide separately for each Relevant Fund whether it declares an RC IP Election or an RC Immediate Re-Establishment Election pursuant to Chapter I Part 3 Number 14.3.4 of the Clearing Conditions.

4.2 With respect to the Relevant Fund Segments of a single Fund, the KAG may only decide collectively for all such Relevant Fund Segments whether it declares an RC IP Election or an RC Immediate Re-Establishment Election pursuant to Chapter I Part 3 Number 14.3.4 of the Clearing Conditions.

5 Set-off

The set-off of claims of the Registered Customer with claims of another Registered Customer or other claims shall be excluded~~with claims against the KAG acting for the account of a Relevant Fund with claims of the KAG acting for the account of another Fund as well as with other claims shall be excluded~~.

6 No change of Clearing model

The Registered Customer may only enter into a Clearing Agreement in the form appended to the Clearing Conditions as Appendix 3. A change of the Clearing model is not possible.

7~~6~~ Amendments, Term and Termination

7~~6~~.1 In deviation from Part 1 Number 14 of this Agreement, an amendment of the Annex to this Part 4 in case of an accession of a new Fund or new Fund Segment, a renaming (*Umbennenung*) of a Fund or Fund Segment, a termination of a Fund or Fund Segment or a merger of Funds or Fund Segments may also be effected by the exchange of an amended Annex to this Part 4 countersigned by the Parties.

7~~6~~.2 Such amendment to the Annex of this Part 4 in case of an accession of a new Fund or new Fund Segments, a merger by new establishment (*Verschmelzung durch Neugründung*) of Funds or Fund Segments shall constitute a new Standard Agreement with the KAG acting for the account of the new or in connection with the merger new established Fund or Fund Segment.

7~~6~~.3 In deviation from Part 1 Number 11 of this Agreement the termination of this Agreement entered into by the KAG 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 KAG by submitting to Eurex Clearing AG and the Clearing Member an amended ~~change of the~~ Annex to this Part 4 in which the Relevant Fund or Relevant Fund Segment has been deleted.

~~6~~7.4 Each reference in this Agreement to ~~the~~ Annex of this Part 4 shall be a reference to the Annex to Part 4 of this Agreement in its then current version.

[…]

Annex to Part 4

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

(~~Ort~~Place) (~~Datum~~Date)

(als Clearing-~~Mitglied~~Member)

Name: Name:

Fun~~ck~~ktion: Fun~~ck~~ktion:

(KAG in each case acting for the account of the Relevant Funds or Relevant Fund Segments listed in the Annex to Part 4)

Name: Name:

~~Funktion~~Function: Fun~~ck~~ktion:

Eurex Clearing Aktiengesellschaft

(Eurex Clearing AG)

Name: Name:

~~Funktion~~Function: ~~Funktion~~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 Ffund/ Fund Segment (book_name). ~~Structure of the field "<Member Code of the RC>_<Name of the Fund>".~~ The maximal length of the ID: up to ~~32~~26 digits.
[…]	[…]
Unique reference for the asset pool	Via this unique **4-digit** alphanumeric Client reference ID securities collateral is assigned to the segregated ~~fund~~Fund or segregated 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>~~X< Member Code of the RC>~~<Unique reference for the asset pool>".
Netting Parameter	Netting Parameters – set per Account/segregated Fund/segregated 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.
[…]	[…]
MARKIT_PO_ID of asset pool (single fund)	MarkitWi~~d~~re ID of the ~~fund~~Fund.

Request type	Following request types are allowed: "add" and "delete" In case no request type is provided the reference data for the respective ~~fund~~ Fund or Fund Segment stays unchanged.

Appendix 4 to the Clearing Conditions: Transfer Agreement for an Interim Participant to a Clearing Member

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1 Definitions

[…]

To the extent this Agreement will be concluded with a KAG in the meaning of the German Investment Act (*Investmentgesetz*) ("**InvG**"), acting for the account of one or more ~~f~~Funds or one or more Fund Segments, in each case in the meaning of Annex 4 of the Clearing Agreement, (i) each reference in this Agreement to the „**Registered Customer**" shall be a reference to the KAG in each case acting for the account of a certain ~~f~~Fund or Fund Segment listed in the Annex to this Appendix 4; (ii) each ~~f~~Fund or Fund Segment for the account of which the KAG enters into this Agreement shall in this Appendix 4 be referred to as the "**Relevant Fund**" or the "**Relevant Fund Segment**"; (iii) for the avoidance of doubt: this Agreement shall apply to all Registered Customers, which are listed in the Annex to this Appendix 4.

Annex to Appendix 4

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

(~~Ort~~Place)

(~~Datum~~Date)

(a~~l~~s Clearing-~~Mitglied~~Member)

Name:

~~Funktion~~Function:

Name:

~~Funktion~~Function:

(KAG in each case acting for the account of the Relevant Funds or Relevant Fund Segments listed in the Annex to Appendix 4)

Name:

~~Funktion~~Function:

Name:

~~Funktion~~Function:

Eurex Clearing Aktiengesellschaft

(EUREX CLEARING AG)

Name:

~~Funktion~~Function:

Name:

~~Funktion~~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 F~~f~~und/ Fund Segment (book_name). ~~Structure of the field "<Member Code of the RC>_<Name of the Fund>".~~ The maximal length of the ID: up to ~~32~~26 digits.
[…]	[…]
Unique reference for the asset pool	Via this unique **4-digit** alphanumeric Client reference ID securities collateral is assigned to the segregated ~~fund~~Fund or segregated Fund Segment. The Unique ref ID needs to appear in the SWIFT messages, when transferring securities collateral.
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CBF/GS Main account of Clearing Member	Clearing Member's CBF-Main-Account. (e.g. 79990000).
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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>~~X< Member Code of the RC>~~<Unique reference for the asset pool>".
Netting Parameter	Netting Parameters – set per Account/segregated Fund/segregated 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.
[…]	[…]

MARKIT_PO_ID of asset pool (single fund)	MarkitWi~~d~~re ID of the ~~fund~~Fund.
Request type	Following request types are allowed: "add" and "delete" In case no request type is provided the reference data for the respective ~~fund~~ Fund or Fund Segment stays unchanged.

[…]

Anhang 7 zu den Clearing-Bedingungen: Clearing-Vereinbarung mit einem Net Omnibus Nicht-Clearing-Mitglied und/oder einem Net Omnibus Registrierten Kunden für das Net Omnibus-Clearingmodell

[…]

Part 1: General Provisions

[…]

2.6 The Net Omnibus Non-Clearing Member/Net Omnibus Registered Customer hereby irrevocably authorises Eurex Clearing AG to receive, also on behalf of the Net Omnibus Non-Clearing Member/Net Omnibus Registered Customer, any notice, termination notice or other declaration by the Clearing Member resulting in an amendment or termination of an RC-Related Transaction and/or a corresponding Transaction between the Clearing Member and the Net Omnibus Non-Clearing Member/Net Omnibus Registered Customer.

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