

Clearing Conditions for Eurex Clearing AG

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

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As of 15.07.2013

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Chapter I

General Provisions

Part 1

General Clearing Provisions

1 General Rules

1.1 Scope of Application

- 1.1.1** The procedures maintained and operated by Eurex Clearing AG for the Clearing of the Transactions specified in Number 1.1.2 (the "**Clearing Procedures**") shall be carried out on the basis of a clearing agreement to be entered into between Eurex Clearing AG and a Clearing Member and/or one or more clearing agreements between Eurex Clearing AG, the relevant Clearing Member and a Non-Clearing Member (as defined in Number 1.1.5) or a Registered Customer (as defined in Number 1.1.6), respectively, in the form appended hereto as Appendix 1 – 3 or 7 (as applicable) and (in the case of a clearing agreement with a holder of a Specific Lender License) Appendix 6, which, in each case, incorporate the Clearing Conditions (each, a "**Clearing Agreement**"). The Transaction Types (as defined below) covered by a Clearing Agreement may be extended by execution of an amendment to such Clearing Agreement.

In case of any conflicts between the provisions contained in (i) a Clearing Agreement between Eurex Clearing AG and a Clearing Member and (ii) a Clearing Agreement between Eurex Clearing AG, such Clearing Member and a Non-Clearing Member or Registered Customer, respectively, the provisions contained in the Clearing Agreement between Eurex Clearing AG, such Clearing Member and such Non-Clearing Member or Registered Customer, respectively, prevail.

- 1.1.2** The Clearing Procedures refer to the following types of Transactions (each a "**Transaction Type**"): Transactions resulting from:

- (1) the matching of orders and quotes regarding futures contracts and options contracts in the trading systems of Eurex Deutschland and Eurex Zürich (together, the "**Eurex Exchanges**") or the novation of trades concluded off-exchange, in each case pursuant to Chapter II (the resulting Transactions being referred to as "**Eurex Transactions**");
- (2) the matching of orders and quotes regarding securities in the trading system of Eurex Bonds GmbH ("**Eurex Bonds**") pursuant to Chapter III (the resulting Transactions being referred to as "**Eurex Bonds Transactions**");
- (3) the matching of orders and quotes regarding securities in the trading system of Eurex Repo GmbH ("**Eurex Repo**") pursuant to Chapter IV (the resulting Transactions being referred to as "**Eurex Repo Transactions**");

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Eurex Clearing AG (Connection Agreement) under inclusion of the General Terms and Conditions on Technical Connection to the Clearing EDP of Eurex Clearing AG. A Non-Clearing Member is not required to have a technical connection to the systems of Eurex Clearing AG if such Non-Clearing Member (i) outsources all its functions pursuant to Number 15 and (ii) participates in the Elementary Clearing Model or the Net Omnibus Clearing Model. A Non-Clearing Member may only enter into a Clearing Agreement with a Clearing Member and Eurex Clearing AG in the form appended to the Clearing Conditions as Appendix 7 with respect to all (but not only some) Net Omnibus Eligible Transactions which are Eurex Transactions or EEX Transactions. Subject to the Special Clearing Provisions, a Non-Clearing Member may with respect to a certain Transaction Type enter into one Clearing Agreement (Appendix 2, Appendix 3 or Appendix 7) with one Clearing Member only.

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*) (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"), a Société d'investissement à capital variable in Luxembourg ("SICAV") or a Société d'investissement à capital fixe in Luxembourg ("SICAF") unless the SICAV or SICAF is an umbrella fund, (iii) an investment fund within the meaning of the German Investment Act (*Investmentgesetz – "InvG"*) (*Sondervermögen*) ~~or (iii)~~ including a sub-fund (*Teilfonds*) within the meaning of § 34 para. (2) InvG, (iv) a fund segment of such investment fund (in each case under ~~(iii)~~ and ~~(iii)~~(iv)) managed by a German investment company (*Kapitalanlagegesellschaft*) ("**KAG**") within the meaning of the InvG, (v) an authorised unit trust scheme in England and Wales (as defined in section 237 of the Financial Services and Markets Act) („AUT“), (vi) a fonds commun de placement in Luxembourg („FCP“) or (vii) a sub-fund of a SICAV or SICAF that is an umbrella fund or a sub-fund of an FCP that is an umbrella fund, provided that in each such case under (ii) ~~and to~~ ~~(iii)~~(vii) such entity may only enter into a Clearing Agreement in the form appended to the Clearing Conditions as Appendix 3;
- (2) the Clearing Agreement relates to the Clearing of one or more of the following Transaction Types: Eurex Transactions, EEX Transactions, OTC Credit Derivative Transactions and OTC Interest Rate Derivative Transactions (each an "**RC-Eligible Transaction Type**"), provided that
 - (a) a Clearing Agreement in the form appended to the Clearing Conditions as Appendix 2 or Appendix 7 may only be entered into with respect to OTC Credit Derivative Transactions and OTC Interest Rate Derivative Transactions;
 - (b) a Clearing Agreement in the form appended to the Clearing Conditions as Appendix 3 may only be entered into with respect to Eurex Transactions, EEX

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risk management of Clearing Members and/or of Non-Clearing Members, Registered Customers or their clients (the "**Additional Matters**").

(a)

1.5.5 The statutes for the Risk Committee as published by Eurex Clearing AG on its website www.eurexclearing.com represent an integral part of the Clearing Conditions.

1.5.6 The Executive Board will promptly inform the BaFin (as defined in Number 2.1.2) of any decision of the Supervisory Board or the Executive Board in which the Supervisory Board or the Executive Board decided not to follow advice given by the Risk Committee with respect to any Relevant Matter.

2 Clearing Members

2.1 Clearing License

2.1.1 Granting of Clearing License

- (1) A license issued by Eurex Clearing AG for each Transaction Type (each, a "**Clearing License**") is required in order to be authorised to participate in the Clearing of the relevant Transactions as a Clearing Member.
- (2) Upon written application, Eurex Clearing AG may grant a Clearing License for a Transaction Type if the relevant applicant meets the general prerequisites pursuant to Numbers 2.1.2 or 2.1.3 and the special prerequisites for the relevant Transaction Type set forth in the Special Clearing Provisions.
- (3) A Clearing License will be granted upon the conclusion of, or an amendment to this effect to, a Clearing Agreement for the relevant Transaction Type.
- (4) As specified in the relevant Clearing Agreement, a Clearing License is issued either as a General Clearing License or a Direct Clearing License. A General Clearing License entitles the holder thereof (a "**General Clearing Member**") to clear Own Transactions, Customer-Related Transactions as well as NCM-Related Transactions and RC-Related Transactions. A Direct Clearing License entitles the holder thereof (a "**Direct Clearing Member**") to clear Own Transactions, Customer-Related Transactions, RC-Related Transactions and only those NCM-Related Transactions referring to Transactions by Non-Clearing Members, affiliated with it.
- (5) A Link Clearing House does not require a Clearing License in order to be able to participate in the Clearing Procedures of Eurex Clearing AG. The authorisation of the Link Clearing House to participate in the Clearing Procedures of Eurex Clearing AG shall exclusively be provided for in the relevant Clearing Link Agreement.

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- (6) Clearing Licenses as well as any rights and obligations resulting from a Clearing License may not be assigned or transferred by way of contractual agreement.

2.1.2 General Prerequisites for Clearing Licenses

- (1) A Clearing License for a Transaction Type may only be granted to an applicant if such applicant meets the general prerequisites pursuant to Paragraphs (2) to (6) below and the special prerequisites set forth in Chapters II-IX for the relevant Transaction Type.
- (2) Personal prerequisites
- (a) Subject to Paragraph (2)(b) and Number 2.1.3 below, a Clearing License may only be granted to:
- (aa) an institution domiciled in a member state of the European Union ("EU") or in Switzerland which is (i) permitted in its country of domicile to provide credit to customers in relation to Transactions and receive collateral in the form of cash or securities and (ii) supervised by the competent authorities according to the applicable regulatory standards of the EU or, if domiciled in Switzerland, by the Swiss Financial Market Supervisory Authority (*Eidgenössische Finanzmarktaufsicht – FINMA*);
- (bb) a branch or branch office of an institution within the meaning of Sections 53, 53b or 53c of the German Banking Act (*Gesetz über das Kreditwesen*, the "**KWG**") provided that such branch or branch office and the institution comply with the conditions set forth in Paragraph (2)(a)(aa) above and Paragraph (2)(c) below;
- (cc) a branch within the meaning of Art. 2 Paragraph 1 of the Swiss Federal Banking and Savings-Bank Act in connection with Section 1 et seq. of the Regulation of the Swiss Financial Market Supervisory Authority (*Eidgenössische Finanzmarktaufsicht - FINMA*) concerning Foreign Banks in Switzerland, provided that such branch complies with the conditions set forth in Paragraph (2)(c) below;
- (dd) a branch of a financial institution or securities trading enterprise domiciled in a member state of the EU ("**host member state**") provided that (i) the main office of such financial institution or securities trading enterprise is domiciled in another member state of the EU ("**home member state**"), (ii) a notification procedure has been completed in the host member state, and that (iii) the branch and the institution comply with the conditions set forth in Paragraph (2)(a)(aa) above and Paragraph (2)(c) below;

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requirements must be notified to Eurex Clearing AG immediately. Eurex Clearing AG may request such evidence at any time and may assign an auditor for verification of the liable equity capital or the equivalent own funds at the expense of the applying institution.

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

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

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

- (a) Securities Accounts:

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

(bb) (i) a securities account for each of its Non-Clearing Members and Registered Customers pursuant to the Individual Clearing Model Provisions and/or (ii) a securities account for several of its Non-Clearing Members and/or Registered Customers pursuant to the Individual Clearing Model Provisions, in each case if applicable, ~~which evidences title of Eurex- and if the Clearing AG in Member does not use XEMAC in order to transfer title to the Securities forming which form~~ part of the Segregated Margin ~~and which shall be referable to Eurex Clearing AG; the Securities are attributed~~ to the relevant Non-Clearing Member or Registered Customer, respectively, ~~unless the Clearing Member uses Xemac to create the transfer of title in Securities, as the case may be, to Eurex Clearing AG in the case of (i), by booking them into the securities account and in the case of (ii), by booking them into the securities account and stating the specific customer identifier pursuant to Part 3 Number 4.3~~ (the "**Securities Margin Account**)";

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Part 2 Elementary Clearing Model Provisions

1 Application of the Elementary Clearing Model Provisions

- 1.1 Eurex Clearing AG and a Clearing Member may enter into a Clearing Agreement in the form appended to the Clearing Conditions as Appendix 1 for the Clearing of Transactions under the Elementary Clearing Model Provisions pursuant to this Part 2.

Further, Eurex Clearing AG, a Clearing Member and a Non-Clearing Member or a Registered Customer may enter into a Clearing Agreement in the form appended to the Clearing Conditions as Appendix 2 for the Clearing of Transactions under the Elementary Clearing Model Provisions pursuant to this Part 2.

- 1.2 Any Transaction between the Clearing Member and Eurex Clearing AG concluded as an Own Transaction, Customer-Related Transaction, NCM-Related Transaction or RC-Related Transaction (as defined in Number 1.2.3 of the General Clearing Provisions) which is subject to the Elementary Clearing Model Provisions shall be a "**Non-Covered Transaction**". Any NCM-Related Transactions or RC-Related Transaction concluded under a Clearing Agreement between Eurex Clearing AG, a Clearing Member and the relevant Non-Clearing Member or the Registered Customer, respectively, in the form appended to the Clearing Conditions as Appendix 3 and which is therefore subject to the Individual Clearing Model Provisions pursuant to Part 3 shall be a "**Covered Transaction**". Any Net Omnibus Eligible Transaction concluded under a Net Omnibus Clearing Agreement between Eurex Clearing AG and a Clearing Member which has been booked to the Net Omnibus Customer Account, a Net Omnibus NCM Account or a Net Omnibus RC Account and which is therefore subject to the Net Omnibus Clearing Model Provisions pursuant to Part 4 shall be a "**Net Omnibus Transaction**".
- 1.3 In case the Elementary Clearing Model Provisions apply to a Clearing Agreement between Eurex Clearing AG, a Clearing Member and a Registered Customer, this Part 2 shall be applied in accordance with the specific provisions applicable to Registered Customers under these Elementary Clearing Model Provisions set forth in Number 10.

2 Content of Clearing Agreement and the Standard Agreements

2.1 Construction

- 2.1.1 The Clearing Agreement in the form appended to the Clearing Conditions as Appendix 1 between Eurex Clearing AG and a Clearing Member shall always be subject to the Elementary Clearing Model Provisions.
- 2.1.2 If a Clearing Agreement in the form appended to the Clearing Conditions as Appendix 2 is entered into by Eurex Clearing AG, a Clearing Member and a Non-Clearing Member, such Clearing Agreement will provide for terms and conditions applying between Eurex Clearing AG, the Clearing Member and the Non-Clearing Member as well as terms and conditions

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applying between Eurex Clearing AG and the Clearing Member, on the one hand, and between the Clearing Member and the Non-Clearing Member, on the other hand.

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

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

- 2.1.4** All Non-Covered Transactions between Eurex Clearing AG and the relevant Clearing Member under the Standard Agreement and any Redelivery Claims arising pursuant to the Elementary Clearing Model Provisions (as defined and set out in Number 2.2.2) form a single agreement between such parties and such agreement constitutes a separate master agreement (*Rahmenvertrag*) between such parties which ([subject to provisions in this Chapter I on the termination of individual Transactions](#)) can be terminated only in its entirety.

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

- 2.1.5** The Non-Clearing Member and the Clearing Member may agree on additional terms to their Standard Agreement to the extent those additional terms do not deviate from the Clearing Agreement (incorporating the Clearing Conditions). Any such additional agreement shall form part of that Standard Agreement and, in the event of any inconsistencies between any such additional agreement (as amended from time to time) and the Clearing Agreement (incorporating the Clearing Conditions), the Clearing Agreement and the Clearing Conditions shall always prevail.

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

- 2.2.1** Each party to a Standard Agreement shall be obliged to fulfil any payment or delivery obligations under Transactions or obligations to deliver or redeliver cover in respect of either the Margin (as defined in Number 6.1) in the form of cash or the Variation Margin (as defined in Number 7.1) under the Standard Agreement by transferring to the transferee all right, title

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Member and the relevant entity acting as Non-Clearing Member and Registered Customer with respect to Transactions under the Clearing Agreement corresponding to the relevant NCM-Related Transactions and RC-Related Transactions of the Clearing Member's Non-Covered Transactions relating to such entity acting as both Non-Clearing Member and Registered Customer under the Elementary Clearing Model Provisions shall be subject to one and the same Standard Agreement.

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

10.2.5 The Registered Customer and the Clearing Member may agree on additional terms to their Standard Agreement to the extent those additional terms do not deviate from the Clearing Agreement (incorporating the Clearing Conditions). Any such additional agreement shall form part of that Standard Agreement and, in the event of any inconsistencies between any such additional agreement (as amended from time to time) and the Clearing Agreement (incorporating the Clearing Conditions), the Clearing Agreement and the Clearing Conditions shall always prevail.

10.3 Separation on Transaction Account Level and per Registered Customer

The following provision shall replace Number 5.2 in its entirety:

Claims arising from RC-Related Transactions shall not be set off with Customer-Related Transactions or NCM-Related Transactions of the Clearing Member. Further, claims arising from RC-Related Transactions that relate to corresponding Transactions with a specific Registered Customer shall not be set off with claims arising from other RC-Related Transactions that relate to corresponding Transactions with any other Registered Customer.

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Part 3 Individual Clearing Model Provisions

1 Application of the Individual Clearing Model Provisions

- 1.1 Eurex Clearing AG, a Clearing Member and a Non-Clearing Member or a Registered Customer may enter into a Clearing Agreement in the form appended to the Clearing Conditions as Appendix 3 for the Clearing of Transactions under the Individual Clearing Model Provisions pursuant to this Part 3.
- 1.2 Any Transaction which is subject to the Individual Clearing Model Provisions shall be a "**Covered Transaction**" and any Transaction which is not subject to the Individual Clearing Model Provisions and, hence, subject to the Elementary Clearing Model Provisions shall be a "**Non-Covered Transaction**". Any Transaction which is subject to the Net Omnibus Clearing Model Provisions shall be a "**Net Omnibus Transaction**".
- 1.3 In case the Individual Clearing Model Provisions apply to a Clearing Agreement between Eurex Clearing AG, a Clearing Member and a Registered Customer, this Part 3 shall be applied in accordance with the specific provisions applicable to Registered Customers under these Individual Clearing Model Provisions set forth in Number 13.
- 1.4 References to Eurex Clearing AG, the Clearing Member and the Non-Clearing Member or the Registered Customer, respectively, in this Part 3 shall be construed solely as references to the parties to the relevant Clearing Agreement (and only in their capacity as parties to that Clearing Agreement) and shall exclude any other Clearing Members or Non-Clearing Members or Registered Customers or other customers of the Clearing Member.

2 Content of Clearing Agreement and the Standard Agreements

2.1 Construction

- 2.1.1 If a Clearing Agreement in the form appended to the Clearing Conditions as Appendix 3 is entered into by Eurex Clearing AG, a Clearing Member and a Non-Clearing Member such Clearing Agreement will provide for terms and conditions applying between Eurex Clearing AG, the Clearing Member and the Non-Clearing Member as well as terms and conditions applying between Eurex Clearing AG and the Clearing Member, on the one hand, and between the Clearing Member and the Non-Clearing Member, on the other hand.
- 2.1.2 (i) All rights and obligations between Eurex Clearing AG and the Clearing Member with respect to Covered Transactions under a given Clearing Agreement shall for the purpose of these Clearing Conditions constitute a separate arrangement, as shall (ii) all rights and obligations between the Clearing Member and the Non-Clearing Member with respect to Corresponding Covered Transactions (as defined in Number 3.1) under that Clearing Agreement (each arrangement under (i) and (ii) hereinafter a "**Standard Agreement**" (*Grundlagenvereinbarung*) and, with respect to each other, a "**Corresponding Standard Agreement**").

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

- 2.1.3** All Covered Transactions and all Redelivery Claims arising pursuant to the Individual Clearing Model Provisions (as defined and set out in Number 2.2.3), together the "**Covered Claims**", form a single agreement between the parties to the relevant Standard Agreement and such agreement constitutes a separate master agreement (*Rahmenvertrag*) between such parties which [\(subject to provisions in this Chapter I on the termination of individual Covered Transactions\)](#) can be terminated only in its entirety.
- 2.1.4** The Non-Clearing Member and the Clearing Member may agree on additional terms to their Standard Agreement to the extent those additional terms do not deviate from the Clearing Agreement (incorporating the Clearing Conditions). Any such additional agreement shall form part of that Standard Agreement and, in the event of any inconsistencies between any such additional agreement (as amended from time to time) and the Clearing Agreement (incorporating the Clearing Conditions), the Clearing Agreement and the Clearing Conditions shall prevail. Further, the Non-Clearing Member and the Clearing Member shall agree on additional terms to their Standard Agreement regarding the determination and payment of a close out amount if, as a consequence of a Default (as defined in Number 10.2) and unless a Termination Date has occurred, all Covered Claims between the Clearing Member and the Non-Clearing Member are being accelerated, terminated or otherwise closed-out.
- 2.2** **General Principles applicable to the Settlement of Covered Transactions and any Delivery and Redelivery of Segregated Margin or Segregated Variation Margin**

- 2.2.1** Each party to a Standard Agreement shall be obliged to fulfil any payment or delivery obligations under Covered Transactions or obligations to deliver or redeliver cover in respect of either the Segregated Margin (as defined in Number 5.1) or the Segregated Variation Margin (as defined in Number 6) under the relevant Standard Agreement by transferring to the transferee all right, title and interest in and to the concerned assets or Eligible Margin Assets, as the case may be, free and clear from any and all rights and claims of the transferring party and of any third person, howsoever arising, including, without limitation, pursuant to applicable regulation or under any statutory or other trust. The value of such assets shall, as of the date the transfer is effected, be at least equal to the value at that date of the concerned payment or delivery obligation.

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

- 2.2.2** The purpose of the Segregated Margin and Segregated Variation Margin actually delivered under the relevant Standard Agreement shall be to collateralise all claims (whether present,

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8.3.5 Interim Participation of the Non-Clearing Member

- (1) If the Non-Clearing Member has selected the IP Election by the Re-Establishment Cut-Off Time and the Interim Participation Conditions are satisfied, the Non-Clearing Member will be established as Interim Participant subject to, and in accordance with, Paragraphs (4) – (9) below.
- (2) The following conditions (the "**Interim Participation Conditions**") must be satisfied by 13:00 hours (Frankfurt am Main time) on the Business Day following the Valuation Date at the latest in order to establish an interim participation of the Non-Clearing Member pursuant to Paragraphs (4) – (9):
 - (a) Eurex Clearing AG has received (i) all Interim Margin pursuant to Paragraph (3)(a) below, (ii) all Interim Variation Margin pursuant to Paragraph (3)(b) below, (iii) all opening margin pursuant to Paragraph (4)(b) below (the "**Opening Margin**"), (iv) all Reimbursement Costs pursuant to Number 8.4.1 and (v) the Non-Clearing Member's Contribution to the Clearing Fund determined by Eurex Clearing AG in accordance with Paragraph (5)(f) below, Number 6 of the General Clearing Provisions and Chapter VIII Part 2 Number 2.1.9,
 - (b) the Non-Clearing Member has confirmed to Eurex Clearing AG that it is not (impending) illiquid (*drohend zahlungsunfähig*) and that no petition for the commencement of insolvency proceedings with regard to its assets or any similar petition has been filed,
 - (c) Eurex Clearing AG has not exercised its objection right (as described in Paragraph (7) below),
 - (d) the Non-Clearing Member has provided evidence to Eurex Clearing AG that it has access to the systems of Eurex Clearing AG and all functions in the context of the Direct Covered Transactions can be performed, and
 - (e) Eurex Clearing AG has given a notice to the Non-Clearing Member confirming the satisfaction of the foregoing Interim Participation Conditions and specifying the Opening Time.
- (3) **Delivery of Interim Margin and Interim Variation Margin**
 - (a) Eurex Clearing AG is entitled to request cover from the Non-Clearing Member in respect of Margin for the Reference Transactions (as defined in Paragraph (4)(a) below) at any time between the Termination Time and the Opening Time in accordance with the Elementary Clearing Model Provisions as if a Termination Date had not occurred, provided that the Non-Clearing Member may deliver Eligible Margin Assets in the form of Securities only in accordance

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with Number 2.2.1; Number 2.2.2 and 2.2.4 of these Individual Clearing Model Provisions and Number 6.6 and 6.7.2 of the Elementary Clearing Model Provisions shall not apply. Number 12 of these Individual Clearing Model Provisions applies *mutatis mutandis*.

Number 6.3 of the Elementary Clearing Model Provisions applies *mutatis mutandis* to the Non-Clearing Member if Eurex Clearing AG determines that insufficient Eligible Margin Assets are held by Eurex Clearing AG to provide cover with respect to the Reference Transactions (the "**Interim Margin**").

- (b) Further, if and to the extent that Number 7 of the Elementary Clearing Model Provisions requires the transfer of cover in respect of daily profits or losses under Reference Transactions, Eurex Clearing AG is entitled to request cover in respect of the Variation Margin from the Non-Clearing Member for the Reference Transactions, if any, at any time between the Termination Time and the Opening Time in accordance with the Elementary Clearing Model Provisions as if a Termination had not occurred (the "**Interim Variation Margin**"); the Non-Clearing Member shall also be required to transfer Eligible Margin Assets in the form of cash to Eurex Clearing AG in respect of the Interim Variation Margin. Eurex Clearing AG shall not be required to provide cover in respect of the Interim Variation Margin to the Non-Clearing Member for the Reference Transactions between the Termination Time and the Opening Time.

(4) **Establishment of Non-Clearing Member as Interim Participant**

(a) **Opening of Transactions**

When the Interim Participation Conditions are satisfied by 13:00 hours (Frankfurt am Main time) on the Business Day following the Valuation Date, or at such earlier time at which the Interim Participation Conditions are satisfied (the "**Opening Time**"), Eurex Clearing AG and the Non-Clearing Member as interim participant (the "**Interim Participant**") shall, without any further action being required on the part of either of the parties, enter into new Transactions off-exchange directly between Eurex Clearing AG and the Non-Clearing Member (the "**Direct Covered Transactions**") against payment of an opening consideration in the Termination Currency to be determined in accordance with this Number 8.3.5 Paragraph (4)(a) (the "**Opening Consideration**").

Each such Direct Covered Transaction shall have the same terms and conditions as the terms and conditions of that corresponding and terminated Covered Transaction (the "**Reference Transaction**") between Eurex Clearing AG and the Clearing Member under the relevant Corresponding Standard Agreement would have had as of the Opening Time in the absence of a Termination Date (taking into account any Interim Settlement or Post Settlement pursuant to Number (7)).

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The Opening Consideration shall equal the sum of the determined Single Transaction Amounts of all Reference Transactions used to calculate the Difference Claim between Eurex Clearing AG and the Clearing Member and shall be payable in accordance with Paragraph (4)(c) below.

(b) **Opening Margin**

For the purpose of entering into the Direct Covered Transactions with the Non-Clearing Member, Eurex Clearing AG is entitled to request cover in respect of Margin for Direct Covered Transactions from the Non-Clearing Member in such amounts, in such forms and at such times as are required pursuant to the Elementary Clearing Model Provisions (the "**Opening Margin Requirement**") taking into account the aggregate value of Eligible Margin Assets actually delivered in respect of the Interim Margin pursuant to Paragraph (3).

Number 5.3.1 applies to the Non-Clearing Member *mutatis mutandis* if Eurex Clearing AG determines that the aggregate value of the Eligible Margin Assets held by Eurex Clearing AG is insufficient to provide the cover required with respect to the Direct Covered Transactions.

Further, if and to the extent Number 7 of the Elementary Clearing Model Provisions requires the transfer of cover in respect of daily profits or losses under Direct Covered Transactions, Eurex Clearing AG is entitled to request cover in respect of such Variation Margin from the Non-Clearing Member in accordance with the Clearing Conditions (the "**Opening Variation Margin Requirement**") and the Non-Clearing Member shall in such case be required to transfer Eligible Margin Assets in the form of cash to Eurex Clearing AG taking into account the aggregate value of Eligible Margin Assets actually delivered in respect of the Interim Variation Margin pursuant to Paragraph (3).

For the avoidance of doubt, the delivery of cover in respect of the Margin or the Variation Margin (for the purpose of the Direct Covered Transactions, Margin shall be referred to as the "**Direct Margin**" and Variation Margin shall be referred to as "**Direct Variation Margin**") for Direct Covered Transactions remains subject to the Elementary Clearing Model Provisions.

(c) **Settlement**

Without any further notice, the following amounts shall be set off as of the Opening Time and the remaining difference, if any, determined by Eurex Clearing AG and notified to the Non-Clearing Member shall be paid in the Termination Currency by the Non-Clearing Member to Eurex Clearing AG by the Opening Time:

- (aa) the cash equivalent amount of any Opening Margin Requirement and Opening Variation Margin Requirement (to the extent not yet settled due

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to the delivery of Interim Margin or Interim Variation Margin pursuant to Paragraph (3), if any) applicable to the Non-Clearing Member;

(bb) the amount of the Opening Consideration to be paid by Eurex Clearing AG or the Non-Clearing Member, as the case may be; and

(cc) (1) if Eurex Clearing AG is the creditor of the determined Difference Claim against the Clearing Member under their Standard Agreement, an amount in the Termination Currency equal to such outstanding Difference Claim in consideration of the assignment pursuant to Paragraph (8) to be paid by the Non-Clearing Member, or

(2) if the Difference Claim is owed by Eurex Clearing AG to the Clearing Member under their Standard Agreement, the amount of such Difference Claim pledged or assigned for security purposes for the benefit of the Non-Clearing Member to be paid by Eurex Clearing AG.

Eurex Clearing AG will credit the Eligible Margin Assets actually delivered (by direct payment or delivery or as a consequence of the set-off described herein in which case the Eligible Margin Assets shall be identical to the Eligible Margin Assets forming part of the Segregated Margin and Segregated Variation Margin of the Affected Clearing Member (as defined in Number 6.2 of the General Clearing Provisions) as of the Valuation Date) in respect of the Opening Margin to an internal margin account pursuant to Number 4.1.2.

(d) **Direct Redelivery Claim**

Upon effectiveness of the set-off pursuant to Paragraph (c) above and/or upon the actual delivery of the remaining difference to Eurex Clearing AG pursuant to Paragraph (c) above, corresponding Redelivery Claims with respect to the Direct Margin or Direct Variation Margin shall arise (the "**Direct Redelivery Claims**").

(5) **Further Terms and Conditions applicable during Interim Participation**

Upon the conclusion of Direct Covered Transactions, a Clearing Agreement in the form appended to the Clearing Conditions as Appendix 1 between Eurex Clearing AG and the Non-Clearing Member, which shall constitute a separate master agreement (*Rahmenvertrag*) between such parties which [\(subject to provisions in this Chapter I on the termination of individual Transactions\)](#) can be terminated only uniformly, shall be established pursuant to the terms of the Clearing Conditions and the Elementary Clearing Model Provisions applicable between Eurex Clearing AG and Clearing Members subject to the following provisions and exemptions:

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Part 4 Net Omnibus Clearing Model Provisions

1 Application of the Net Omnibus Clearing Model Provisions

- 1.1 Eurex Clearing AG and the Clearing Member may agree, pursuant to the Clearing Agreement appended to the Clearing Conditions as Appendix 1, that certain Customer-Related Transactions which are Net Omnibus Eligible Transactions (as defined in Number 1.2 below) shall be cleared under the Net Omnibus Clearing Model Provisions set out in this Part 4. For the purposes of this Part 4, a Clearing Agreement in which Eurex Clearing AG and the Clearing Member have agreed that Part 4 shall apply to the Clearing of certain Net Omnibus Eligible Transactions for customers (each a "**Net Omnibus Customer**") shall also qualify as a "**Net Omnibus Clearing Agreement**". Any Non-Covered Transactions which are entered into between Eurex Clearing AG and the Clearing Member under such Clearing Agreement shall not form part of the Net Omnibus Clearing Agreement.

Further, Eurex Clearing AG, the Clearing Member and a Non-Clearing Member (a "**Net Omnibus Non-Clearing Member**") or a Registered Customer (a "**Net Omnibus Registered Customer**") may enter into a Clearing Agreement in the form appended to the Clearing Conditions as Appendix 7 for the Clearing of Transactions under the Net Omnibus Clearing Model Provisions set out in this Part 4. Any such Clearing Agreement shall also be a "**Net Omnibus Clearing Agreement**".

- 1.2 Subject to Chapter I Part 1 Numbers 1.1.5 and 1.1.6, only Customer-Related Transactions, NCM-Related Transactions or RC-Related Transactions which are Eurex Transactions, EEX Transactions, OTC Credit Derivative Transactions or OTC Interest Rate Derivative Transactions ("**Net Omnibus Eligible Transactions**") may be subject to these Net Omnibus Clearing Model Provisions.
- 1.3 A Net Omnibus Eligible Transaction, executed between Eurex Clearing AG and the Clearing Member pursuant to these Net Omnibus Clearing Model Provisions and booked on (i) the account of the Clearing Member designated by Eurex Clearing AG for the Customer-Related Transactions of the Clearing Member (the "**Net Omnibus Customer Account**"), (ii) the sub-account for Net Omnibus Eligible Transactions of the relevant account of the Clearing Member for NCM-Related Transactions pursuant to Chapter I Part 1 Number 4.2.1 Paragraph (2) (such sub-accounts with respect to a particular Net Omnibus Non-Clearing Member collectively a "**Net Omnibus NCM Account**") or (iii) the sub-account for Net Omnibus Eligible Transactions of the relevant account of the Clearing Member for RC-Related Transactions pursuant to Chapter I Part 1 Number 4.2.1 Paragraph (3) (such sub-accounts with respect to a particular Net Omnibus Registered Customer collectively a "**Net Omnibus RC Account**"), shall be a "**Net Omnibus Transaction**". The Clearing Member shall procure that each Transaction designated as a Net Omnibus Transaction is booked in the Net Omnibus Customer Account, the Net Omnibus NCM Account or the Net Omnibus RC Account, as applicable, without undue delay. Only the booking into the relevant account shall qualify such Transaction as a Net Omnibus Transaction.

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

2.1 Construction

- 2.1.1** The Net Omnibus Clearing Agreement entered into between Eurex Clearing AG and the Clearing Member will provide for the terms and conditions applying between Eurex Clearing AG and the Clearing Member with respect to all Net Omnibus Transactions executed under the Net Omnibus Clearing Agreement between such parties.
- 2.1.2** All rights and obligations between Eurex Clearing AG and the Clearing Member with respect to the Net Omnibus Transactions entered into under any Net Omnibus Clearing Agreement between Eurex Clearing AG and the Clearing Member shall, for the purposes of these Clearing Conditions, constitute a separate arrangement (the "**Standard Agreement**"). References to "**Net Omnibus Transactions**" in this Part 4 shall be to all Net Omnibus Transactions entered into between Eurex Clearing AG and the Clearing Member under the Standard Agreement and booked to either the Net Omnibus Customer Account, a Net Omnibus NCM Account or a Net Omnibus RC Account of the Clearing Member. The Standard Agreement forms a single agreement between the parties and such agreement constitutes a separate master agreement (*Rahmenvertrag*) between them which ([subject to provisions in this Chapter I on the termination of individual Net Omnibus Transactions](#)) can be terminated only in its entirety.
- 2.1.3** References in these Net Omnibus Clearing Model Provisions to the Standard Agreement shall be to the Standard Agreement as defined in Number 2.1.2, which excludes any Standard Agreement pursuant to the Elementary Clearing Model Provisions or the Individual Clearing Model Provisions.
- 2.1.4** If a Clearing Member and the same entity acting as both Net Omnibus Non-Clearing Member and Net Omnibus Registered Customer have entered into a Clearing Agreement in the form appended to the Clearing Conditions as Appendix 7, all rights and obligations between the relevant Clearing Member and the relevant entity acting as Net Omnibus Non-Clearing Member and Net Omnibus Registered Customer with respect to Transactions under such Clearing Agreement corresponding to Net Omnibus Transactions of the Clearing Member relating to such entity shall be subject to one and the same Standard Agreement.
- #### 2.2 General Principles applicable to the Settlement of Net Omnibus Transactions and any Delivery and Redelivery of Net Omnibus Margin or Net Omnibus Variation Margin
- 2.2.1** Eurex Clearing AG and the Clearing Member shall be obliged to fulfil (i) any payment or delivery obligations or (ii) obligations to deliver or redeliver cover in respect of either Net Omnibus Margin (as defined in Number 6.1) in the form of cash or Net Omnibus Variation Margin (as defined in Number 7.1) by transferring all rights, title and interest in and to the Eligible Margin Assets in the form of cash free and clear from any and all rights and claims of the transferring party and of any third person, including, without limitation, pursuant to applicable regulation or under any statutory or other trust. The value of such assets shall, as at

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Chapter IV

Clearing of Transactions at Eurex Repo GmbH (Eurex Repo)

Part 1

General Provisions

If and to the extent that the Clearing of Transactions concluded through the System of Eurex Repo GmbH (Number 2.1) has been agreed upon between Eurex Clearing AG and Eurex Repo GmbH (in the following "**Eurex Repo Transactions**") or other, equivalent regulations have been reached, the provisions set forth in Chapter I shall also apply to the clearing of Eurex Repo Transactions, to the extent that the following rules do not provide otherwise.

1.1 Clearing Licenses

1.1.1 Granting of Clearing Licenses

A Clearing License is required in order to participate in the Clearing of Eurex Repo Transactions concluded through the System of Eurex Repo AG; Eurex Clearing AG shall grant such Clearing License upon written application.

1.1.2 Prerequisites for Clearing Licenses

- (1) With regard to the prerequisites to be fulfilled within the scope of granting of the Clearing License, Chapter I Part 1 Numbers 2.1.1 to 2.1.3 apply.
- (2) The applicant shall meet the following additional requirements:
 - (a) Evidence of technical connection to the systems of Eurex Clearing AG,
 - (b) in the event of participation in the clearing for GC Pooling[®] Repo transactions, of the participation admission and technical connection to the Collateral Management System Xemac[®] ("**Xemac**") of Clearstream Banking AG, including the possibility of participation in the international Collateral Management, i.e.
 - aa) either via own participation authorisation in Xemac, or
 - bb) via a respective agreement with another settlement institute which is authorised to participate in Xemac.

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- (3) The applicant shall – insofar as it intends to use the Gross Delivery Management service (Chapter I Part 1 Number 1.4.2 Paragraph (2) and Number 1.3.1 Paragraph (1) (b)-(e)) also optionally offered by Eurex Clearing AG vis-à-vis Clearing Members and settlement institutions (Chapter Part 1 Number 2.1.2 Paragraph (7)) in connection with the implementation of the clearing of Eurex Repo Transactions – provide evidence of a technical and functional connection to the respective interface of the technical systems used by Eurex Clearing AG pursuant to the specifications set forth by Eurex Clearing AG.

1.2 Provision of Margin

- (1) In connection with GC Pooling Repo transactions, the determination of the margin requirement (including the Additional Margin), with regard to the securities assigned within the scope of the Front-Leg, also in case of cross-border collateral provision, shall be calculated directly by Xemac of CBF. During calculation, Xemac shall, according to the provisions of the Special Conditions for Collateral Management ("**SC Xemac**"), consider the respective currency in which the underlying transaction has been concluded. Also, the securities admissible as securities serving as collateral in connection with the delivery of GC Pooling Repo transactions shall be determined by Xemac on basis of the Special Conditions for "SC Xemac". Other than described in Sentence 1, Eurex Clearing AG may demand that, in excess of the margin requirement calculated by Xemac, Additional Margin has to be provided in accordance with the calculation method published pursuant to Chapter I Part 1 Number ~~3.1.73.1.8~~[1.8](#). The possibility of requiring additional Margin pursuant to Chapter I Part 1 Number 3.3 together with Chapter I Part 2 Number 6.3 or Chapter I Part 3 Number 5.3, in particular for collateralisation of exchange rate risks in case of foreign currency transactions, remains unaffected. This in particular applies for the collateralisation of exchange rate risks in case of foreign currency transactions and as well for the delivery of securities as collateral which qualify as own issues in the meaning of the Terms and Conditions for Participation and Trading on Eurex Repo GmbH ("**GTC's Repo**") in relation to the Clearing Member. With regard to securities which become own issues during the term of the Transaction, this provision applies also. The Clearing Members are obliged to refrain from provisioning of such own securities as collateral. For the provision respectively collection of Margin, the provisions of Chapter I Part 1 Number 3.2 together with Part 2 Number 6 or Part 3 Number 5 apply.
- (2) With regard to GC Pooling Equity Repo transactions, Eurex Clearing AG shall – in deviation to Paragraph (1) Sentence 3 – define a list of equities included in the HDAX[®] which are eligible as securities serving as collateral ("**eligibility list**") and shall review such list on a monthly basis. The equities are admitted to this list in accordance with a catalogue of criteria which takes into account the turnover volumes and risk aspects. Any changes resulting from the regular review shall be announced by Eurex Clearing

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Chapter VIII Clearing of OTC Derivative Transactions

Part 1 General Provisions

- (1) Eurex Clearing AG offers the Clearing and settlement of derivatives traded over-the-counter ("**OTC Derivative Transactions**"), provided that such OTC Derivative Transactions meet the applicable novation criteria set out in this Chapter VIII.
- (2) In addition to this Chapter VIII, the provisions of Chapter I, including in particular the Elementary Clearing Model Provisions, the Individual Clearing Model Provisions and the Net Omnibus Clearing Model Provisions, shall apply to the Clearing of OTC Derivative Transactions, unless otherwise provided hereinafter.
- (3) This Chapter VIII does not apply to the Clearing of Eurex OTC Transactions as specified in Chapter II Part 4 and the OTC Transactions specified in Chapter V Part 1 Number 1.3.

1.1 Clearing License

1.1.1 Granting of the Clearing License

In order to participate in the Clearing of OTC Derivative Transactions, a clearing license for the relevant Transaction Types is required (each an "**OTC Clearing License**"). The OTC Clearing License may be granted by Eurex Clearing AG upon written application. Each OTC Clearing License may be granted for the Clearing of some or all of the Transaction Types provided for in the following Parts of this Chapter VIII and may be restricted to certain product groups within the scope of a Transaction Type if this is provided for in respect of such OTC Clearing License. Notwithstanding Chapter I Part 1 Number 2.1.1 Paragraph (4), an OTC Clearing License will be exclusively issued as a General Clearing License which entitles its holder to clear Own Transactions, Customer-Related Transactions and RC-Related Transactions (all as defined in Chapter I Part 1 Number 1.2.3).

1.1.2 Prerequisites of the Clearing License

The prerequisites to be fulfilled for the granting of an OTC Clearing License are set out in Part 2 and 3 of this Chapter VIII for each relevant Transaction Type (as defined in Chapter I Part 1 Number 1.1.2).

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Part 3 Clearing of OTC Interest Rate Derivative Transactions

3.1 General Provisions

3.1.1 Applicable General Provisions

The general provisions of Part 1 apply to all OTC interest rate derivative transactions to be cleared by Eurex Clearing AG ("**OTC Interest Rate Derivative Transactions**"), except where deviating or supplementary provisions for OTC Interest Rate Derivative Transactions are set out in this Part 3.

3.1.2 Consultation of Clearing Members/Committees

3.1.2.1 Determination of Transactions to be included in the Clearing

- (1) On the basis of the relevant Transaction Type specific novation criteria set out in Number 3.1.4.1 below, Eurex Clearing AG determines the product types of OTC Interest Rate Derivative Transactions to be included in the Clearing of Eurex Clearing AG in consultation with the IRS Product Committee and publishes the relevant product types on its website (www.eurexclearing.com).
- (2) Where a trade record transmitted via an Approved Trade Source System containing an OTC Interest Rate Derivative Transaction which falls within a product type recognised by Eurex Clearing AG pursuant to Paragraph (1) provides for any additional terms which are not contemplated in Numbers 3.2 to 3.4 below, such as e.g. optional or mandatory early termination provisions, such additional terms will not be included in the OTC Trade Novation Report and will not become part of the terms applicable to a CCP Transaction or a CM-RC Transaction. Eurex Clearing AG will not store or record any data relating to such additional provisions.

3.1.2.2 IRS Product Committee

If at least 3 (three) Clearing Members are holders of an Interest Rate Derivatives Clearing License, Eurex Clearing AG shall establish a committee consisting of Clearing Members which are holders of an Interest Rate Derivatives Clearing License (as defined in Number 3.1.3) with respect to the following matters in connection with the Clearing of OTC Interest Rate Derivative Transactions (hereinafter the "**IRS Product Committee**"):

1. Determination of the product types of OTC Interest Rate Derivative Transactions, and
2. material amendments to the Clearing Conditions in connection with the Clearing of OTC Interest Rate Derivative Transactions.

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Eurex Clearing AG will consult with the IRS Product Committee before it takes a decision on any material changes of its procedures or methods or any amendments to the Clearing Conditions in connection with the matters set out in Numbers 1. and 2. above and in cases where the Clearing Conditions expressly provide for a consultation with the IRS Product Committee before any measures are taken.

The statutes for the IRS Product Committee as published on the website of Eurex Clearing AG (www.eurexclearing.com) in the English language shall form an integral part of these Clearing Conditions.

3.1.3 License for the Clearing of OTC Interest Rate Derivative Transactions

The OTC Clearing License granted for the Clearing of OTC Interest Rate Derivative Transactions (the "**Interest Rate Derivatives Clearing License**") entitles the relevant Clearing Member to clear OTC Interest Rate Derivative Transactions that (i) are Own Transactions, RC-Related Transactions or Customer-Related Transactions under the Elementary Clearing Model Provisions, the Individual Clearing Model Provisions or the Net Omnibus Clearing Model Provisions, as applicable, and (ii) the currency of which is Euro (EUR), US-Dollar (USD), Pound Sterling (GBP) or Swiss Franc (CHF). The relevant Clearing Member may elect that the Interest Rate Derivatives Clearing License shall be restricted to the Clearing of OTC Interest Rate Derivative Transactions in only some or one of these four currencies.

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

The general requirements for obtaining a Clearing License set out in Chapter I Part 1 Number 2.1.1 to 2.1.3 shall apply (except for Chapter I Part 1 Number 2.1.2 Paragraph (4)(a)(cc) and Number 2.1.2 Paragraph (5)(e)). In addition, the institution applying for an Interest Rate Derivatives Clearing License shall meet the following requirements:

- (a) the institution is a participant in an Approved Trade Source System;
- (b) in addition to the cash accounts required pursuant to Chapter I Part 1 Number 2.1.2 Paragraph (4)(b), a bank cash account in USD;
- (c) if the Interest Rate Derivatives Clearing License of the relevant Clearing Member covers OTC Interest Rate Derivative Transactions in GBP, a bank cash account for GBP; and
- (d) evidence that each of the bank cash accounts pursuant to paragraph b) and c) above is established with a bank recognised by Eurex Clearing AG..

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3.1.4 Novation Criteria and Process Regarding OTC Interest Rate Derivative Transactions

With regard to the novation of OTC Interest Rate Derivative Transactions, the specific novation criteria set out in the following provisions shall apply in addition to the novation criteria pursuant to Part 1 Number 1.2.3.

3.1.4.1 Transaction Type Specific Novation Criteria

The following Transaction Type specific novation criteria must be fulfilled for OTC Interest Rate Derivative Transactions (based on the trade record transmitted to Eurex Clearing AG via the Approved Trade Source System):

(1) Categories of OTC Interest Rate Derivative Transactions

The OTC Interest Rate Derivative Transactions must be (i) an interest rate swap (including "basis" swaps and zero coupon swaps) ("**IRS**"), (ii) an overnight index swap ("**OIS**"), or (iii) a forward rate agreement ("**FRA**") and, in each case, a Product Type recognised by Eurex Clearing AG;

(2) Currencies

The currency must be EUR, USD, GBP or CHF and the relevant currency must be covered by the Interest Rate Derivatives Clearing License of the relevant Clearing Member(s);

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

(3) Payment types

The payments by the parties must be of either of the following types:

(a) fixed rate or fixed amount (in each case including zero coupon payments) versus floating rate (including zero coupon payments); or

(b) (in case of IRS only) floating rate versus floating rate (in each case including zero coupon payments).

Payments of any amounts due under IRS or OIS must be in arrears (and not prior to or at the beginning of a calculation period). Upfront payments must be due no later than 14 calendar days following the date of novation.

(4) Maximum remaining term

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

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(5) Minimum residual term

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

(6) Stub periods

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

- (a) a short or long first calculation period ("**Front Stub Period**") may be specified for IRS and OIS and a short or long last calculation period ("**Back Stub Period**") may be specified for IRS (but not OIS), provided that:
- (aa) IRS and OIS with both a Front Stub Period and a Back Stub Period are not eligible; and
- (bb) Stub Periods must not be specified for OTC Interest Rate Derivative Transactions with (i) payments of floating amounts which are calculated on a compounding basis (except OIS) as set out in Paragraph 16 below, or (ii) zero coupon payments
- (b) The minimum period length of short Stub Periods is one day. The maximum period length for long Stub Periods is one year and one month for (i) fixed rate payments under IRS in any eligible currency, (ii) floating rate payments under IRS in EUR or GBP and (iii) OIS. For floating rate payments under IRS in CHF and USD, the maximum length for long Stub Periods is seven months.
- (c) For IRS floating payments, the floating rates for Stub Periods must be specified in the trade record submitted via the Approved Trade Source System as follows:
- (aa) in case of a Front Stub Period, the applicable first fixed floating rate for the Stub Period is specified as such; or
- (bb) a floating rate index tenor is specified, which is used for the fixing in respect of the Stub Period. The following tenors (W = week(s), M = month(s), Y = year) are eligible: in case the currency is EUR: 1W, 2W, 3W, 1M, 2M, 3M, 4M, 5M, 6M, 7M, 8M, 9M, 10M, 11M, 1Y; in case the currency is GBP: 1W, ~~2W~~, 1M, 2M, 3M, ~~4M~~, ~~5M~~, 6M, ~~7M~~, ~~8M~~, ~~9M~~, ~~10M~~, ~~11M~~, 1Y; in case the currency is USD or CHF: 1W, ~~2W~~, 1M, 2M, 3M, ~~4M~~, ~~5M~~, ~~6M~~, ~~7M~~ 6M. Only neighbouring tenors of the stub period length are allowed (e.g. 2M or 3M for stub period length 2M+1W); ~~or~~
- (cc) linear interpolation is specified, i.e. the floating rate for the relevant Stub Period is to be interpolated linearly between two specified rate index tenors. The interpolation tenors must be the two neighbours of the stub period length (e.g. 2M and 3M for stub period length 2M+1W). The eligible tenors are the same as for method (B). ~~This~~

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~~method is not allowed for Stub Periods shorter than 1M or longer than 1Y.~~

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

(7) Floating rate indicies

The floating rate index (Floating Rate Option or base rate) must be one of the following:

- (a) EUR-EURIBOR-REUTERS (with payment on the period end date and fixing two business days prior to the period start date);
- (b) GBP-LIBOR-BBA (with payment on the period end date and fixing on the period start date);
- (c) USD-LIBOR-BBA (with payment on the period end date and fixing two business days prior to the period start date),
- (d) CHF-LIBOR-BBA (with payment on the period end date and fixing two business days prior to the period start date),
- (e) CHF-TOIS-OIS-COMPOUND (with payment on the second business day following the period end date),
- (f) USD-Federal Funds-H.15-OIS-COMPOUND (with payment on the second business day following the period end date),
- (g) GBP-WMBA-SONIA-COMPOUND (with payment on the period end date), or
- (h) EUR-EONIA-OIS-Compound (with payment on the business day following the period end date);

(8) Fixed rates

Fixed rates for IRS, OIS and FRA can have any value and may be less than zero, equal to zero or greater than zero;

(9) Fixed rate and floating rate spread schedules

IRS (but not OIS or FRA) may have a fixed rate and a floating rate spread schedule, i.e. a fixed rate or floating rate spread may vary across the calculation periods relative to their value in the relevant preceding calculation period provided that any such change to the fixed rate or the floating rate spread may only occur at the start of the relevant calculation period and must be pre-determined and specified in the trade record submitted via the Approved Trade Source System. Fixed rate or floating rate spread schedules are not eligible for zero coupon payments or payments made on a compounding basis;

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will, in turn, pay to the scheduled payer the absolute value of the negative Floating Amount as calculated.

3.2.5 Rates for calculating the Floating Amount

- (1) The applicable Relevant Rate (in case of ISDA Interest Rate Derivative Transactions) or Base Rate (in case of DRV Interest Rate Derivative Transactions) applied by Eurex Clearing AG in calculating Floating Amounts will be set out in the OTC Trade Novation Report on the basis of the floating rate index specified in the trade record transmitted to Eurex Clearing AG via the Approved Trade Source System whereby:
- (a) **"EUR-EURIBOR Reuters"** means that the rate for a Reset Date will be the rate for Euro deposits for a period of the Designated Maturity which appears on the Reuters Screen EURIBOR01 Page as of 11:00 a.m., Brussels time, on the day that is two TARGET Settlement Days preceding that Reset Date.
- (b) **"GBP-LIBOR-BBA"** means that the rate for a Reset Date will be the rate for deposits in Sterling for a period of the Designated Maturity which appears on the Reuters Screen LIBOR01 Page as of 11:00 a.m., London time, on that Reset Date.
- (c) **"USD-LIBOR-BBA"** means that the rate for a Reset Date will be the rate for deposits in U.S. Dollars for a period of the Designated Maturity which appears on the Reuters Screen LIBOR01Page as of 11:00 a.m., London time, on the day that is two London Banking Days preceding that Reset Date.
- (d) **"CHF-LIBOR-BBA"** means that the rate for a Reset Date will be the rate for deposits in Swiss Francs for a period of the Designated Maturity which appears on the Reuters Screen LIBOR01Page as of 11:00 a.m., London time, on the day that is two London Banking Days preceding that Reset Date.
- (e) **"CHF-TOIS-OIS-COMPOUND"**, **"USD-Federal Funds-H.15-OIS-COMPOUND"**, **"GBP-WMBA-SONIA-COMPOUND"**, **"EUR-EONIA-OIS-Compound"** will be calculated as set out in Number 3.2.7 below.
- (2) **"Reset Date"** means, for an OTC Interest Rate Derivative Transaction or a party, each day specified as such in the OTC Trade Novation Report for the OTC Interest Rate Derivative Transaction or that party, subject to adjustment in accordance with the applicable Business Day Convention specified in the OTC Trade Novation Report, in each case on the basis of the data relating to reset dates as transmitted to Eurex Clearing AG via the Approved Trade Source System. If an adjustment in accordance with that Business Day Convention would cause a Reset Date to fall on the Payment Date in respect of the Calculation Period to which that Reset Date relates, the Reset Date shall be the first Business Day preceding the date on which the Reset Date would have fallen without any adjustment.

Clearing Conditions for Eurex Clearing AG

- (3) "**Designated Maturity**" means, in respect of an OTC Interest Rate Derivative Transaction or a party, the period of time specified as index tenor in the OTC Trade Novation Report on the basis of the index tenor data transmitted to Eurex Clearing AG via the Approved Trade Source System.
- (4) If "**Linear Interpolation**" is specified as applicable with respect to a Calculation Period or Compounding Period, the Relevant Rate for a Reset Date shall be determined in accordance with Section 8.3 of the 2006 ISDA Definitions which shall apply to both ISDA Interest Rate Derivative Transactions and DRV Derivative Transactions, whereby the Calculation Agent will make such determination in accordance with market practice based on the Best Practice Statement Linear Interpolation published by ISDA on 19 December 2009.
- If a floating rate is to be determined with respect to a Stub Period and "Linear Interpolation" is not specified as applicable with respect to such determination, the floating rate for such Stub Period shall be determined pursuant to Number 3.1.4.1 Paragraph (6)(c)(aa) ~~or (bb)~~, [\(bb\) or \(dd\)](#), as applicable.
- (5) "**London Banking Day**" means any day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London and "**Zurich Banking Day**" means any day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in Zurich and "**New York Banking Day**" means any day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in New York.
- (6) "**IMM Days**" means the third Wednesday of March, June, September and December (i.e., between the 15th and 21st, whichever such day is a Wednesday, and IMM stands for the International Money Market).
- (7) "**Reuters Screen**" means, when used in connection with any designated page and any Floating Rate, the display page so designated on the Reuters service, or any successor display page that has been officially designated by the sponsor of the original page or, if the sponsor has not officially designated a successor display page, the successor display page designated by the relevant information vendor or provider (if different from the sponsor).
- (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 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.

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As of 15.07.2013

Clearing Conditions for Eurex Clearing AG

[...]

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As of ~~24.06.2013~~[15.07.2013](#)

Clearing Conditions for Eurex Clearing AG

Appendices to the Clearing Conditions

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

Clearing Agreement

between

as Clearing Member

and

Eurex Clearing AG, Frankfurt/Main.

Eurex04e

As of ~~24.06.2013~~15.07.2013

Clearing Conditions for Eurex Clearing AG

This clearing agreement (the "**Agreement**") is dated _____ [please include original date of the agreement], as amended and restated as of _____ [please include date of amendment to the agreement or delete this part], and entered into

BETWEEN:

(1) _____
(legal name)
 acting through / having its (registered) office at

_____, as
Clearing Member (the "**Clearing Member**"); and

(2) Eurex Clearing Aktiengesellschaft, a stock company (*Aktiengesellschaft*) incorporated under the laws of the Federal Republic of Germany, registered in the commercial register of the local court (*Amtsgericht*) in Frankfurt am Main under HRB 44828 and having its registered seat in Frankfurt am Main, with its business address at Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany ("**Eurex Clearing AG**").

The Clearing Member and Eurex Clearing AG are hereinafter also referred to as the "**Parties**" and each of them as a "**Party**".

Part 1: General Provisions

1 Scope of the Agreement, Applicable Legal Provisions

1.1 Eurex Clearing AG and the Clearing Member enter into this Agreement for the Clearing of Transactions pursuant to the Elementary Clearing Model Provisions.

1.2 If the Clearing Member has made the relevant election in Part 3 of this Agreement, this Agreement shall also qualify as a Net Omnibus Clearing Agreement for Customer-Related Transactions which are Net Omnibus Eligible Transactions pursuant to the Net Omnibus Clearing Model Provisions. In this case this Agreement shall enable the Clearing Member to settle Net Omnibus Eligible Transactions with Customers under the Client Assets Sourcebook (CASS) in the Financial Services Authority Handbook. The Clearing Member shall be exclusively responsible for compliance with the rules of the Client Assets Sourcebook.

Clearing Conditions for Eurex Clearing AG

- 1.3** If the Clearing Member is subject to the Net Omnibus Clearing Model Provisions, Clauses 3.3 and 3.4 of Part 1 of this Agreement apply in respect of the granting of Net Omnibus Margin other than in the form of cash.
- 1.4** This Agreement incorporates by reference the Clearing Conditions, the Price List of Eurex Clearing AG and the Conditions for Utilisation of the OTC Trade-Entry Facilities (General Conditions for Participation) in their German version (in each case as amended from time to time).
- 1.5** Each of the Clearing Conditions, the Price List of Eurex Clearing AG and the Conditions for Utilisation of the OTC Trade-Entry Facilities (General Conditions for Participation) may be viewed and printed out via internet on the website www.eurexclearing.com.
- 1.6** Unless the context requires otherwise, terms used in this Agreement shall have the meaning given to them in the Clearing Conditions.

2 Legal Relationships

- 2.1** This Agreement together with any other Clearing Agreement in the form appended to the Clearing Conditions as Appendix 2 provides for terms and conditions applying between Eurex Clearing AG and the Clearing Member with respect to the Clearing of Non-Covered Transactions. All rights and obligations between Eurex Clearing AG and the Clearing Member with respect to Non-Covered Transactions under this Agreement and all other Clearing Agreements in the form appended to the Clearing Conditions as Appendix 2 shall constitute a separate arrangement (hereinafter a "**Standard Agreement**").
- 2.2** All Non-Covered Transactions between Eurex Clearing AG and the Clearing Member under the Standard Agreement and any Redelivery Claims arising pursuant to the Elementary Clearing Model Provisions form a single agreement between such parties and such agreement constitutes a separate master agreement (*Rahmenvertrag*) between such parties which [\(subject to provisions in the Clearing Conditions on the termination of individual Non-Covered Transactions\)](#) can be terminated only in its entirety.
- 2.3** To the extent that this Agreement also qualifies as a Net Omnibus Clearing Agreement, the Net Omnibus Transactions entered into by the Clearing Member with respect to Customers shall form part of the Standard Agreement pursuant to Number 2.1.2 of the Net Omnibus Clearing Model Provisions.

3 Provision of Margin in the Form of Securities

3.1 Pledge with respect to Non-Covered Transactions

In order to provide Margin in accordance with Chapter I Part 1 Number 3 and Part 2 Number 6 of the Clearing Conditions, the Clearing Member hereby pledges to Eurex Clearing AG all securities which are at present or will in the future be deposited in the pledged securities

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As of 15.07.2013

Clearing Conditions for Eurex Clearing AG

[...]

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As of ~~24.06.2013~~[15.07.2013](#)

Clearing Conditions for Eurex Clearing AG

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

Clearing Agreement

for the Elementary Clearing Model

between

as Clearing Member

and

as Non Clearing Member and/or Registered Customer

and

Eurex Clearing AG, Frankfurt/Main.

Eurex04e

As of ~~24.06.2013~~15.07.2013

Clearing Conditions for Eurex Clearing AG

This clearing agreement (the "**Agreement**") is dated _____ [please include original date of the agreement], as amended and restated as of _____ [please include date of amendment to the agreement or delete this part], and entered into

BETWEEN:

(1) _____
(legal name)
 acting through / having its (registered) office at

_____, as
Clearing Member (the "**Clearing Member**");

(2) _____
(legal name)
 acting through / having its (registered) office at

_____, as
Non-Clearing Member/Registered Customer (the "**Non-Clearing Member/Registered Customer**"); and

(3) Eurex Clearing Aktiengesellschaft, a stock company (*Aktiengesellschaft*) incorporated under the laws of the Federal Republic of Germany, registered in the commercial register of the local court (*Amtsgericht*) in Frankfurt am Main under HRB 44828 and having its registered seat in Frankfurt am Main, with its business address at Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany ("**Eurex Clearing AG**").

The Clearing Member, the Non-Clearing Member/Registered Customer and Eurex Clearing AG are hereinafter also referred to as the "**Parties**" and each of them as a "**Party**".

Part 1: General Provisions

1 Scope of the Agreement, Applicable Legal Provisions

1.1 Eurex Clearing AG, the Clearing Member and the Non-Clearing Member/Registered Customer enter into this Agreement for the Clearing of Transactions pursuant to the Elementary Clearing Model Provisions.

Clearing Conditions for Eurex Clearing AG

- 1.2 This Agreement incorporates by reference the Clearing Conditions, the Price List of Eurex Clearing AG and the Conditions for Utilisation of the OTC Trade-Entry Facilities (General Conditions for Participation) in their German version (in each case as amended from time to time).
- 1.3 Each of the Clearing Conditions, the Price List of Eurex Clearing AG and the Conditions for Utilisation of the OTC Trade-Entry Facilities (General Conditions for Participation) may be viewed and printed out via internet on the website www.eurexclearing.com.
- 1.4 Unless the context requires otherwise, terms used in this Agreement shall have the meaning given to them in the Clearing Conditions.
- 1.5 To the extent that Part 3 of this Agreement specifies that the Non-Clearing Member/Registered Customer acts as Non-Clearing Member with respect to a Transaction Type, the provisions of this Agreement and the Clearing Conditions relating to Non-Clearing Members shall apply to the relevant Transactions.
- 1.6 To the extent that Part 3 of this Agreement specifies that the Non-Clearing Member/Registered Customer acts as Registered Customer with respect to a Transaction Type, the provisions of this Agreement and the Clearing Conditions relating to Registered Customers shall apply to the relevant Transactions.

2 Legal Relationships

- 2.1 This Agreement provides for terms and conditions applying between Eurex Clearing AG, the Clearing Member and the Non-Clearing Member/Registered Customer as well as terms and conditions applying between Eurex Clearing AG and the Clearing Member, on the one hand, and between the Clearing Member and the Non-Clearing Member/Registered Customer, on the other hand.
- (i) All rights and obligations between Eurex Clearing AG and the Clearing Member with respect to Transactions under all Clearing Agreements pursuant to Appendix 1 and 2 to the Clearing Conditions shall constitute a separate arrangement, as shall (ii) all rights and obligations between the Clearing Member and the Non-Clearing Member/Registered Customer with respect to Transactions under this Clearing Agreement corresponding to the relevant NCM-Related Transactions and/or RC-Related Transactions, as applicable, of the Clearing Member (each arrangement under (i) and (ii) respectively, a "**Standard Agreement**").
- 2.2 Unless otherwise agreed between the Clearing Member and the Non-Clearing Member/Registered Customer, all Transactions and any claims for the return of margin or variation margin (or assets equivalent thereto) arising pursuant to the Standard Agreement between the Clearing Member and the Non-Clearing Member/Registered Customer shall form a single agreement between such parties and such agreement constitutes a separate master agreement (*Rahmenvertrag*) between them which ([subject to provisions in the Clearing Conditions on the termination of individual Transactions](#)) can be terminated only uniformly.

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As of 15.07.2013

Clearing Conditions for Eurex Clearing AG

[...]

Clearing Conditions for Eurex Clearing AG

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As of ~~24.06.2013~~ [15.07.2013](#)

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

Clearing Agreement

for the Individual Clearing Model

between

as Clearing Member

and

as Non Clearing Member and/or Registered Customer

and

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As of ~~24.06.2013~~ [15.07.2013](#)

Clearing Conditions for Eurex Clearing AG

Eurex Clearing AG, Frankfurt/Main.

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As of ~~24.06.2013~~ 15.07.2013

Clearing Conditions for Eurex Clearing AG

This clearing agreement (the "**Agreement**") is dated _____ [please include original date of the agreement], as amended and restated as of _____ [please include date of amendment to the agreement or delete this part], and entered into

BETWEEN:

(1)

(legal name)

acting through / having its (registered) office at

_____,
as Clearing Member (the "**Clearing Member**");

(2)

(legal name)

acting through / having its (registered) office at

_____,
as Non-Clearing Member/Registered Customer (the "**Non-Clearing Member/Registered Customer**"); and

(3)

Eurex Clearing Aktiengesellschaft, a stock company (*Aktiengesellschaft*) incorporated under the laws of the Federal Republic of Germany, registered in the commercial register of the local court (*Amtsgericht*) in Frankfurt am Main under HRB 44828 and having its registered seat in Frankfurt am Main, with its business address at Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany ("**Eurex Clearing AG**").

The Clearing Member, the Non-Clearing Member/Registered Customer and Eurex Clearing AG are hereinafter also referred to as the "**Parties**" and each of them as a "**Party**".

Clearing Conditions for Eurex Clearing AG

Part 1: General Provisions

1 Scope of the Agreement, Applicable Legal Provisions

- 1.1 Eurex Clearing AG, the Clearing Member and the Non-Clearing Member/Registered Customer enter into this Agreement for the Clearing of Transactions pursuant to the Individual Clearing Model Provisions.
- 1.2 This Agreement incorporates by reference the Clearing Conditions, the Price List of Eurex Clearing AG and the Conditions for Utilisation of the OTC Trade-Entry Facilities (General Conditions for Participation) in their German version (in each case as amended from time to time).
- 1.3 Each of the Clearing Conditions, the Price List of Eurex Clearing AG and the Conditions for Utilisation of the OTC Trade-Entry Facilities (General Conditions for Participation) may be viewed and printed out via internet on the website www.eurexclearing.com.
- 1.4 Unless the context requires otherwise, terms used in this Agreement shall have the meaning given to them in the Clearing Conditions.
- 1.5 To the extent that Part 3 of this Agreement specifies that the Non-Clearing Member/Registered Customer acts as Non-Clearing Member with respect to a Transaction Type, the provisions of this Agreement and the Clearing Conditions relating to Non-Clearing Members shall apply to the relevant Transactions.
- 1.6 To the extent that the Part 3 of this Agreement specifies that the Non-Clearing Member/Registered Customer acts as Registered Customer with respect to a Transaction Type, the provisions of this Agreement and the Clearing Conditions relating to Registered Customers shall apply to the relevant Transactions.

2 Legal Relationships

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

(i) All rights and obligations between Eurex Clearing AG and the Clearing Member with respect to Covered Transactions under this Agreement shall constitute a separate arrangement, as shall (ii) all rights and obligations between the Clearing Member and the Non-Clearing Member/Registered Customer with respect to Corresponding Covered Transactions under this Agreement (each such arrangement hereinafter a "**Standard Agreement**" and with respect to each other, a "**Corresponding Standard Agreement**").

Clearing Conditions for Eurex Clearing AG

- 2.2** All Covered Claims (as defined in the Individual Clearing Model Provisions) arising under a Standard Agreement shall form a single agreement between the parties to the relevant Standard Agreement and such agreement constitutes a separate master agreement (*Rahmenvertrag*) between such parties which [\(subject to provisions in the Clearing Conditions on the termination of individual Covered Transactions\)](#) can be terminated only in its entirety.
- 2.3** All entries made by the Non-Clearing Member/Registered Customer in its capacity as Non-Clearing Member into the trading system, if applicable, shall in accordance with Part 2 Clause 1 through 7 of this Agreement be directly binding for and against the Clearing Member. If an order or quote entered by the Non-Clearing Member is matched with another order or quote, a Transaction shall be effected thereby between the Non-Clearing Member and the Clearing Member and a further, equivalent Transaction shall be effected thereby between the Clearing Member and Eurex Clearing AG pursuant to the Clearing Conditions, unless provided otherwise.
- 2.4** The Clearing Member is required to promptly notify the management of the respective Exchange or trading platform, as the case may be and if applicable, and Eurex Clearing AG if the Non-Clearing Member/Registered Customer fails to meet its margin requirements vis-à-vis the Clearing Member in a timely manner.
- 2.5** The Registered Customer hereby irrevocably authorises Eurex Clearing AG to receive, also on behalf of the 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 Registered Customer.

3 Creation of Security Interest over Difference Claim

3.1 Pledges

3.1.1 Pledge by the Clearing Member to Eurex Clearing AG

- (i) The Clearing Member pledges (*verpfändet*) to Eurex Clearing AG its Difference Claim against the Non-Clearing Member/Registered Customer.
- (ii) Eurex Clearing AG accepts the pledge granted pursuant to Clause 3.1.1(i).
- (iii) The pledge granted pursuant to this Clause 3.1.1 shall secure all of Eurex Clearing AG's present and future Secured Claims (as defined in the Individual Clearing Model Provisions) against the Clearing Member.

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As of 15.07.2013

Clearing Conditions for Eurex Clearing AG

[...]

Clearing Conditions for Eurex Clearing AG

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

The following provisions apply to the Clearing of Transactions with a German investment company (*Kapitalanlagegesellschaft*) ("**KAG**") in the meaning of the German Investment Act (*Investmentgesetz*) ("**InvG**"):

1 Definitions

- 1.1 In this Agreement a "**Fund**" is a separate fund managed by the KAG in the meaning of § 2 Abs. 2 InvG, including a sub-fund (*Teilfonds*) within the meaning of § 34 para. (2) InvG.
- 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

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

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~~ A Standard Agreement only applies in each case (a) to the Covered Transactions entered into 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~~, respectively, and (b) to the corresponding Covered Transactions entered into between Eurex Clearing AG and the Clearing Member. No such Standard Agreement shall have any impact on the legal relationship between Eurex Clearing AG, ~~and the Clearing Member and between~~ the Clearing Member and the KAG acting for the account of another Fund or another Fund Segment.

Clearing Conditions for Eurex Clearing AG

- 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.

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 Amendments, Term and Termination

- 7.1 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 (*Umbenennung*) 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.
- 7.2 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 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.
- 7.3 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 Annex to this Part 4 in which the Relevant Fund or Relevant Fund Segment has been deleted.
- 7.4 Each reference in this Agreement to Annex of this Part 4 shall be a reference to the Annex to Part 4 of this Agreement in its then current version.

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As of ~~15.07.2013~~ 24.06.2013

Clearing Conditions for Eurex Clearing AG

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

(Place)

(Date)

(as Clearing Member)

Name:

Name:

Function:

Function:

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

Name:

Name:

Function:

Function:

Eurex Clearing Aktiengesellschaft

(Eurex Clearing AG)

Name:

Name:

Function:

Function:

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As of ~~24.06.2013~~ 15.07.2013**Clearing Conditions for Eurex Clearing AG**

Column Heading	Description
Legal Name of the Relevant Fund (Betreffendes Sondervermögen)	Legal Name - <u>name</u> of the Relevant Fund or Relevant Fund Segment. For purposes of a clear attribution in case of a Relevant Fund Segment the Legal Name - <u>legal name</u> 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 Fund / <u>Relevant Fund</u> / <u>Relevant</u> Fund Segment (book_name). The maximal length of the ID: up to 26 digits.
Member code of the Clearing Member	Eurex Clearing Member ID of the relevant Clearing Member.
Member code of the Registered Customer	Eurex Clearing Member ID of the Fund Manager / KAG.
Specified Multiplier for calculation Margin Requirement	Multiplier agreed to determine the Margin Requirement value should be greater or equal 1.0000
Unique reference for the asset pool	Via this unique 4-digit alphanumeric Client reference ID securities collateral is assigned to the segregated <u>Relevant</u> Fund or segregated <u>Relevant</u> Fund Segment. The Unique ref ID needs to appear in the SWIFT messages, when transferring securities collateral.
CBF/GS Securities Margin account	Clearing Member's CBF-Subaccount for segregated clients. (e.g. 79990520).
CBF/GS Main account of Clearing Member	Clearing Member's CBF-Main-Account. (e.g. 79990000).
CBF Int 6-series Securities Margin account	Clearing Member's Creation-Account for segregated clients. (e.g. 67955).
CBF Int 6-series Main account of Clearing Member	Clearing Member's Creation-Main-Account. (e.g. 67999).
Pool ID	Field will be populated automatically. Structure of the field "<Member Code of the RC>X<Member Code of the CM><Unique reference for the asset pool>".
Netting Parameter	Netting Parameters – set per Account/segregated-account/segregated <u>Relevant</u> Fund/segregated <u>Relevant</u> 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

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As of ~~24.06.2013~~ [15.07.2013](#)

Clearing Conditions for Eurex Clearing AG

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

Clearing Conditions for Eurex Clearing AG

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 (iii) as a Registered Customer:

- (i) AUT;
- (ii) FCP; or
- (iii) a sub-fund of a SICAV or SICAF that is an umbrella fund or of an FCP that is an umbrella fund („Sub-Fund“).

1 Definitions

1.1 Each Reference in this Agreement to 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 "Fund Trustee"), acting, in each case, solely for a particular AUT as listed in the Annex to this Part 5;
- (ii) in the case of an FCP, be to a certain FCP as listed in the Annex to this Part 5, represented by its management company (*société de gestion*) (the "Management Company") or an investment manager appointed by the Management Company (the "Investment Manager"); or
- (iii) in the case of a Sub-Fund, in each case, be to
 - (a) the particular Sub-Fund as listed in the Annex to this Part 5 of the relevant SICAV or SICAF; or
 - (b) the particular Sub-Fund as listed in the Annex to this Part 5 of an FCP, represented by the Management Company or the Investment Manager.

1.2 Each

- (i) AUT, for which the relevant Fund Trustee enters into this Agreement or into Transactions;
- (ii) FCP, for which the relevant Management Company or the relevant Investment Manager enters into this Agreement or into Transactions; and
- (iii) Sub-Fund, for which the relevant SICAV, SICAF, Management Company or Investment Manager enters into this Agreement or into Transactions,

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

2 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 and each SICAV or SICAF shall inform Eurex

Clearing Conditions for Eurex Clearing AG

Clearing AG and the Clearing Member, for which Relevant Fund such Covered Transaction is entered into.

2.2 All Corresponding Covered Transactions entered into between the Clearing Member and the Fund Trustee, Management Company, Investment Manager, SICAV or SICAF, acting for a certain Relevant Fund on the basis of this Agreement, shall constitute a separate Standard Agreement.

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

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

3 Re-establishment of Transactions

The Fund Trustee, the Management Company, the Investment Manager and the relevant SICAV or SICAF will 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 Set-off

The set-off of claims of the Registered Customer with claims of another Registered Customer or other claims shall be excluded.

5 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.

6 Amendments, Term and Termination

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 Relevant Fund, a renaming (*Umbenennung*) of a Relevant Fund, a termination of a Relevant Fund or a merger of Relevant Funds may also be effected by the exchange of an amended Annex to this Part 5 countersigned by the Parties.

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

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

- 6.3** In deviation from Part 1 Number 11 of this Agreement the termination of this Agreement entered into with respect to a Relevant Fund pursuant to Chapter I Part 1 Number 13.2.1 in connection with Number 13.1.1 of the Clearing Conditions may also be effected by the the Fund Trustee, the Management Company, the Investment Manager or the SICAV or SICAF by submitting to Eurex Clearing AG and the Clearing Member an amended Annex to this Part 5 in which the Relevant Fund has been deleted.
- 6.4** Each reference in this Agreement to Annex of this Part 5 shall be a reference to the Annex to Part 5 of this Agreement in its then current version.

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Clearing Conditions for Eurex Clearing AG

Annex to Part 5

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

(Place)

(Date)

(as Clearing Member)

Name:

Name:

Function:

Function:

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

Name:

Name:

Function:

Function:

Eurex Clearing Aktiengesellschaft

(Eurex Clearing AG)

Name:

Name:

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[Function:](#)

[Function:](#)

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<u>Column Heading</u>	<u>Description</u>
<u>Legal Name of the Relevant Fund (Betreffendes Sondervermögen)</u>	<u>Legal name of the Relevant Fund.</u>
<u>Name of the asset pool (fund)</u>	<u>Name of the individual segregated Relevant Fund (book_name). The maximal length of the ID: up to 26 digits.</u>
<u>Member code of the Clearing Member</u>	<u>Eurex Clearing Member ID of the relevant Clearing Member.</u>
<u>Member code of the Registered Customer</u>	<u>Eurex Clearing Member ID of the relevant Fund Trustee, the relevant Management Company, the relevant Investment Manager or the relevant SICAV / SICAF.</u>
<u>Specified Multiplier for calculation Margin Requirement</u>	<u>Multiplier agreed to determine the Margin Requirement value should be greater or equal 1.0000.</u>
<u>Unique reference for the asset pool</u>	<u>Via this unique 4-digit alphanumeric client reference ID securities collateral is assigned to the segregated Relevant Fund. The Unique ref ID needs to appear in the SWIFT messages, when transferring securities collateral.</u>
<u>CBF/GS Securities Margin account</u>	<u>Clearing Member's CBF-Subaccount for segregated clients. (e.g. 79990520).</u>
<u>CBF/GS Main account of Clearing Member</u>	<u>Clearing Member's CBF-Main-Account. (e.g. 79990000).</u>
<u>CBF Int 6-series Securities Margin account</u>	<u>Clearing Member's Creation-Account for segregated clients. (e.g. 67955).</u>
<u>CBF Int 6-series Main account of Clearing Member</u>	<u>Clearing Member's Creation-Main-Account. (e.g. 67999).</u>
<u>Pool ID</u>	<u>Field will be populated automatically. Structure of the field "<Member Code of the RC>X<Member Code of the CM><Unique reference for the asset pool>".</u>
<u>Netting Parameter</u>	<u>Netting Parameters – set per account/segregated Relevant Fund: - "O" (the default setting): Eligible trades marked with the same netting string will be netted together. By setting 'Y' for netting in the EurexOTC Clear GUI eligible trades are netted in the next EOD processing. - "Y": Eligible trades with the same netting string will be netted together. Also, eligible trades without netting string will be netted together in the next EOD processing. - "N": No netting will be performed on this account.</u>

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

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[...]

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

Transfer Agreement

for an Interim Participant to a Clearing Member

between

as New Clearing Member

and

as Non-Clearing Member/Registered Customer

and

Eurex Clearing AG, Frankfurt/Main.

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Clearing Conditions for Eurex Clearing AG

This transfer agreement (the "**Agreement**") is dated _____ and entered into

BETWEEN:

(1)

(legal name)

acting through / having its (registered) office at

as New Clearing Member (the "**New Clearing Member**");

(2)

(legal name)

acting through / having its (registered) office at

as Non-Clearing Member and/or Registered Customer (the "**Non-Clearing Member/Registered Customer**"); and

(3)

Eurex Clearing Aktiengesellschaft, a stock company (*Aktiengesellschaft*) incorporated under the laws of the Federal Republic of Germany, registered in the commercial register of the local court (*Amtsgericht*) in Frankfurt am Main under HRB 44828 and having its registered seat in Frankfurt am Main, with its business address at Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany, ("**Eurex Clearing AG**").

Clearing Conditions for Eurex Clearing AG

The New Clearing Member, the Non-Clearing Member/Registered Customer and Eurex Clearing AG are hereinafter also referred to as the "**Parties**" and each of them as a "**Party**".

WHEREAS:

- (A) The Parties have entered into a clearing agreement on _____ (the "**Clearing Agreement**") pursuant to
- the Individual Clearing Model Provisions
 - the Elementary Clearing Model Provisions^{*}
- as set out in Eurex Clearing AG's clearing conditions, as referred to in the Clearing Agreement, as amended (the "**Clearing Conditions**").
- (B) The Non-Clearing Member/Registered Customer will be established or has been established as Interim Participant under the Individual Clearing Model Provisions.
- (C) The Parties enter into this Agreement for the transfer of all Direct Covered Transactions existing between the Non-Clearing Member/Registered Customer and Eurex Clearing AG as at the Transfer Time (as defined in Clause 2.1 below) (the "**Relevant Direct Covered Transactions**") to the New Clearing Member and the conclusion of new Transactions between the New Clearing Member and the Non-Clearing Member/Registered Customer which – subject to the provisions of this Agreement - correspond to the Relevant Direct Covered Transactions.

NOW THEREFORE, the Parties agree as follows:

^{*} In the case of a Relevant Fund or Relevant Fund Segment only a Clearing Agreement pursuant to the Individual Clearing Model Provisions can exist.

Clearing Conditions for Eurex Clearing AG

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 in the meaning of the German Investment Act (*Investmentgesetz*) ("**InvG**"), 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, (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 Fund or Fund Segment listed in the Annex to this Appendix 4; (ii) each 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.~~

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 "**Fund Trustee**"), acting for one or more AUTs within the meaning of Part 5 of the Clearing Agreement, each reference in this Agreement to the „**Registered Customer**“ shall be a reference to the Fund Trustee acting for a certain AUT listed in the Annex to this Appendix 4;
- (b) a Luxembourg management company (*société de gestion*) (the "**Management Company**") or an investment manager appointed by the Management Company (the "**Investment Manager**"), acting for one or more FCPs within the meaning of Part 5 of the Clearing Agreement, each reference in this Agreement to the „**Registered Customer**“ shall be a reference to the Management Company or the Investment Manager, acting for a certain FCP listed in the Annex to this Appendix 4; and
- (c) a SICAV, SICAF or Management Company, acting for one or more Sub-Funds within the meaning of Part 5 of the Clearing Agreement, each reference in this Agreement to the „**Registered Customer**“ shall be a reference to the relevant SICAV, SICAF, Management Company, acting for a certain Sub-Fund listed in the Annex to this Appendix 4.

Each AUT, each FCP and each Sub-Fund, for which this Agreement is entered into, shall in this Appendix 4 be referred to as the "**Relevant Fund**".

- 1.3 For the avoidance of doubt: this Agreement shall apply to all Registered Customers, which are listed in the Annex to this Appendix 4.

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Clearing Conditions for Eurex Clearing AG

[...]

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Clearing Conditions for Eurex Clearing AG

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

(Place)

(Date)

(as Clearing Member)

Name:

Name:

Function:

Function:

{[KAG acting for the account of the Relevant Funds or Relevant Fund Segments listed in the Annex to Appendix 4 of this Agreement] [Fund Trustee/Management Company/Investment Manager/SICAV/SICAF] acting for the Relevant Funds listed in the Annex to Appendix 4 of this Agreement}

Name:

Name:

Function:

Function:

Eurex Clearing Aktiengesellschaft

(Eurex Clearing AG)

Name:

Name:

Function:

Function:

Clearing Conditions for Eurex Clearing AG

Column Heading	Description
Legal Name of the Relevant Fund (Betreffendes Sondervermögen)	Legal Name <u>name</u> of the Relevant Fund or Relevant Fund Segment. For purposes of a clear attribution in case of a Relevant Fund Segment the Legal Name <u>legal name</u> 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 Fund / <u>Relevant Fund</u> / <u>Relevant</u> Fund Segment (book_name). The maximal length of the ID: up to 26 digits.
Member code of the Clearing Member	Eurex Clearing Member ID of the relevant Clearing Member.
Member code of the Registered Customer	Eurex Clearing Member ID of the Fund Manager / KAG, <u>the relevant Fund Trustee, the relevant Management Company, the relevant Investment Manager or the relevant SICAV/SICAF</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	Via this unique 4-digit alphanumeric Client <u>client</u> reference ID securities collateral is assigned to the segregated <u>Relevant</u> Fund or segregated <u>Relevant</u> Fund Segment. The Unique ref ID needs to appear in the SWIFT messages, when transferring securities collateral.
CBF/GS Securities Margin account	Clearing Member's CBF-Subaccount for segregated clients. (e.g. 79990520).
CBF/GS Main account of Clearing Member	Clearing Member's CBF-Main-Account. (e.g. 79990000).
CBF Int 6-series Securities Margin account	Clearing Member's Creation-Account for segregated clients. (e.g. 67955).
CBF Int 6-series Main account of Clearing Member	Clearing Member's Creation-Main-Account. (e.g. 67999).
Pool ID	Field will be populated automatically. Structure of the field "<Member Code of the RC>X<Member Code of the CM><Unique reference for the asset pool>".
Netting Parameter	Netting Parameters – set per Account/segregated account/segregated <u>Relevant</u> Fund/segregated <u>Relevant</u> 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

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

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[...]

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**Appendix 7 to the Clearing Conditions: Clearing Agreement with a Net
Omnibus Non-Clearing Member and/or Net Omnibus Registered Customer
for the Net Omnibus Clearing Model**

Clearing Agreement

for the Net Omnibus Clearing Model

between

as Clearing Member

and

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

and

Eurex Clearing AG, Frankfurt/Main.

Clearing Conditions for Eurex Clearing AG

This clearing agreement (the "**Agreement**") is dated _____ [please include original date of the agreement], as amended and restated as of _____ [please include date of amendment to the agreement or delete this part], and entered into

BETWEEN:

(1) _____
(legal name)
 acting through / having its (registered) office at

as Clearing Member (the "**Clearing Member**");

(2) _____
(legal name)
 acting through / having its (registered) office at

as Net Omnibus Non-Clearing Member/Net Omnibus Registered Customer (the "**Net Omnibus Non-Clearing Member/Net Omnibus Registered Customer**"); and

(3) Eurex Clearing Aktiengesellschaft, a stock company (*Aktiengesellschaft*) incorporated under the laws of the Federal Republic of Germany, registered in the commercial register of the local court (*Amtsgericht*) in Frankfurt am Main under HRB 44828 and having its registered seat in Frankfurt am Main, with its business address at Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany ("**Eurex Clearing AG**").

The Clearing Member, the Net Omnibus Non-Clearing Member/Net Omnibus Registered Customer and Eurex Clearing AG are hereinafter also referred to as the "**Parties**" and each of them as a "**Party**".

Part 1: General Provisions

1 Scope of the Agreement, Applicable Legal Provisions

1.1 Eurex Clearing AG, the Clearing Member and the Net Omnibus Non-Clearing Member/Net Omnibus Registered Customer enter into this Agreement for the Clearing of Net Omnibus Eligible Transactions, i.e. Transactions in relation to the Net Omnibus

Clearing Conditions for Eurex Clearing AG

Non-Clearing Member/Net Omnibus Registered Customer cleared via the relevant Clearing Member pursuant to the Net Omnibus Clearing Model Provisions.

- 1.2 The Clearing Member has selected in its Clearing Agreement with Eurex Clearing AG pursuant to Appendix 1 of the Clearing Conditions that such Clearing Agreement shall also qualify as a Net Omnibus Clearing Agreement.
- 1.3 This Agreement shall enable the Clearing Member to settle transactions with the Net Omnibus Non-Clearing Member/Net Omnibus Registered Customer under the Client Assets Sourcebook (CASS) in the Financial Services Authority Handbook (to the extent applicable). **The Clearing Member shall be solely responsible for compliance with the rules of the Client Assets Sourcebook (CASS).**
- 1.4 This Agreement incorporates by reference the Clearing Conditions and the Price List of Eurex Clearing AG in their German version (in each case as amended from time to time).
- 1.5 Each of the Clearing Conditions and the Price List of Eurex Clearing AG may be viewed and printed out via the internet on the website www.eurexclearing.com.
- 1.6 Unless the context requires otherwise, terms used in this Agreement shall have the meaning given to them in the Clearing Conditions.

2 Legal Relationships

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

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

- 2.2 Unless otherwise agreed between the Clearing Member and the Net Omnibus Non-Clearing Member/Net Omnibus Registered Customer, all Transactions and any claims for the return of margin or variation margin (or assets equivalent thereto) arising pursuant to the Standard Agreement between the Clearing Member and the Net Omnibus Non-Clearing Member/Net Omnibus Registered Customer shall form a single agreement between such parties and such agreement constitutes a separate master agreement (*Rahmenvertrag*) between them which [\(subject to provisions in the](#)

Clearing Conditions for Eurex Clearing AG

[Clearing Conditions on the termination of individual Transactions](#)) can be terminated only uniformly.

- 2.3** References in the Net Omnibus Clearing Model Provisions to a Standard Agreement shall be construed so as to exclude any Standard Agreement pursuant to the Elementary Clearing Model Provisions or the Individual Clearing Model Provisions.
- 2.4** All entries made by the Net Omnibus Non-Clearing Member/Net Omnibus Registered Customer into the trading system shall in accordance with Part 2 Numbers 1 and 2 of this Agreement be directly binding for and against the Clearing Member. If an order or quote entered by the Net Omnibus Non-Clearing Member/Net Omnibus Registered Customer is matched with another order or quote, a Transaction shall be effected thereby between the Net Omnibus Non-Clearing Member/Net Omnibus Registered Customer and the Clearing Member and a further, equivalent Transaction shall be effected thereby between the Clearing Member and Eurex Clearing AG pursuant to the Clearing Conditions, unless provided otherwise.
- 2.5** The Clearing Member is required to promptly notify the management of the respective Exchange or trading platform, as the case may be and, if applicable, and Eurex Clearing AG if the Net Omnibus Non-Clearing Member/Net Omnibus Registered Customer fails to meet its margin requirements vis-à-vis the Clearing Member in a timely manner.
- 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.

3 Setoff- and Netting Procedure between Clearing Member and Net Omnibus Non-Clearing Member

The Clearing Member may set off its claims vis-à-vis the Net Omnibus Non-Clearing Member/Net Omnibus Registered Customer and agree with the Net Omnibus Non-Clearing Member/Net Omnibus Registered Customer upon the netting of claims.

4 Representations

- 4.1** Each of the Clearing Member and the Net Omnibus Non-Clearing Member/Net Omnibus Registered Customer, severally but not jointly, represents and warrants by way of an independent guarantee and irrespective of fault (*selbständiges, verschuldensunabhängiges Garantieverprechen*) to Eurex Clearing AG that at the time it enters into this Agreement:

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As of 15.07.2013

Clearing Conditions for Eurex Clearing AG

[...]