

To:

Eurex Clearing AG
Client Service, Trading & Clearing
60485 Frankfurt am Main
Germany

by email: client-porting@eurex.com

From:

Legal Name: _____

Member ID: _____

as Authorised Manager

Date:

ISA Direct Clearing Member Declarations with respect to the DCM Requirements

We, _____ (Member ID: [____]) refer to all ISA Direct Clearing Member Standard Agreements established between Eurex Clearing AG and all Relevant Funds and/or Relevant Fund Segments, as listed in the Annex to this notice, for which we act as Authorised Manager.

We hereby make the following declarations in order to fulfil the following DCM Requirements acting on behalf of and for the account for all Relevant Funds and/or Relevant Fund Segments, as listed in the Annex to this notice:

1. Declaration pursuant to Chapter I Part 6 Subpart A Number 11.2.4 (a) (ii) of the Clearing Conditions:

We hereby irrevocably declare to act as Direct Clearing Member with respect to all ISA Direct Clearing Member Transactions covered by the relevant ISA Direct Clearing Member Standard Agreement as of the point in time when Eurex Clearing AG determines that the DCM Requirements are fulfilled.

2. Declaration pursuant to Chapter I Part 6 Subpart A Number 11.2.4 (a) (iii) of the Clearing Conditions:

We acknowledge, with respect to all ISA Direct Clearing Member Transactions which form part of the Replacement, to be bound by the provisions of the Clearing Agreement in the form appended to the Clearing Conditions as Appendix 1, unless such Clearing Agreement has already been entered into between Eurex Clearing AG and us.

We further acknowledge that we will, no later than five (5) Business Days after the end of the Replacement Period enter into a Clearing Agreement in the form appended to the Clearing Conditions as Appendix 1 with Eurex Clearing AG, unless such Clearing Agreement has already been entered into.

3. Declaration pursuant to Chapter I Part 6 Subpart A Number 11.2.4 (a) (iv) of the Clearing Conditions:

Finally, we undertake to Eurex Clearing AG that, without undue delay following the Replacement, we will provide Eurex Clearing AG with sufficient Eligible Margin Assets to cover any shortfall in Margin and Variation Margin with respect to all Transactions to which the Replacement relates.

Capitalised terms used in this document, but not defined herein, have the same meaning given to them in the Clearing Conditions.

_____ (signature)	_____ (signature)
_____ (printed name)	_____ (printed name)
_____ (title)	_____ (title)

