

**Clearing Member**  
(Collateral Pool: Standardpool for Proprietary Accounts)

Client Types

Undisclosed Clients	Disclosed Direct Client ( DC )			
Direct and Indirect Clients <ul style="list-style-type: none"> <li>Relationship remains solely between CM and client</li> <li>No onboarding requirements with Eurex</li> <li>Available for direct clients as well as the indirect clients</li> </ul>	<b>Basic DC</b>	<b>DC wit System Access (Formerly RC)</b>	<b>DC Market Participant (Formerly NCM)</b>	<b>Fund Manager (FM)</b>
	<ul style="list-style-type: none"> <li>No or limited contractual relationship with Eurex</li> <li>Known via name, legal form, adress of its statuory seat, contact details (for DMP) and LEI</li> <li>Available for Omnibus Segregation (GOSA) and Individual Segregation (ISA)</li> </ul>			
	<ul style="list-style-type: none"> <li>No trading License</li> <li>Optional reporting available</li> </ul>	<ul style="list-style-type: none"> <li>No trading License</li> <li>Access to post-trade management</li> </ul>	<ul style="list-style-type: none"> <li>Executes own transaction on the exchange.</li> <li>Access to post-trade management</li> </ul>	<ul style="list-style-type: none"> <li>Designed to support ease of FM set across onboarding and reporting</li> <li>Each fund has its own positions account and legal segregation</li> </ul>

Client Segregation Models

Segregation Model	NOSA	GOSA	ISA	ISA Direct	LSOC
Client considerations	Net Omnibus Segregated Account	Gross Omnibus Segregated Account	Individual Segregated Account	Individual Segregated / Direct Membership	Legally Segregated Operationally Comingled
Fellow customer risk	Yes	Limited	No	No	No
Trades held in position account	With other clients	Individual a/c	Individual a/c	Individual a/c	Individual a/c
Margin efficiency	Net	Gross	Gross	Gross	Gross
Collateral pool	Omnibus	Omnibus	Individual	Individual	Omnibus
Securities held as	Pledge	Pledge	Pledge or title transfer	Pledge	Pledge
Cash held as	Title transfer	Title transfer	Title transfer	Title transfer	Title transfer
Collateral allocation	Value	Value	Asset	Asset	Legally segregated value
Porting	Available with fellow customers	Available as individual	Available as individual	Not applicable New CA required	Available as individual
Collateral return if porting fails	Via insolvency administrator	Direct from CCP	Direct from CCP	Not applicable	Done by CFTC
Direct collateral transfer	-	-	For title transferred Security Collateral	Available for Cash and Security Collateral	-
Direct reporting	-	Available	Available	Available	Available
CASS protection	Available	Available	Available under pledge for Security Collateral	-	-
Clearing Model / Membership	Elementary Clearing Model	Elementary Clearing Model	Individual Clearing Model	Basic Clearing Member	LSOC

Client Model Details

### NOSA

**C** Undisclosed client

- Position account with other client positions
- Margin is calculated on a net basis per position account
- Collateral via title transfer for cash and pledge for securities

### GOSA

**DC** Disclosed client

- Position account(s) separate from other clients
- Specific assets are not protected
- Margin is calculated on a net basis per position account (i.e. gross per client)
- Collateral via title transfer for cash and pledge for securities

### ISA

**DC** Disclosed client

- Position account(s) separate from other clients
- Specific assets separate from other clients' assets are protected
- Collateral provided via title transfer for cash and pledge or title transfer for securities

### LSOC

**DC** Disclosed client

- Position account(s) separate from other clients
- Specific assets are not protected
- Collateral provided via title transfer for cash and pledge for securities
- For U.S. FCMS\* offering client clearing for IRS\*, OIS\* and FRA\*

**Indirect Clearing** arrangements under EMIR and MiFID provide an additional layer of protection to indirect clients. Positions of indirect clients are separated from direct clients. Two position account options are available for indirect clients – NOSA (multiple indirect clients) and GOSA (one indirect client per position account).

**Fund Manager Set Up (Authorized Manager)** - is available for all segregation models of Eurex as shown below:

Special Case

