EUREX

Clearing Member (Collateral Pool: Standardpool for Proprietary Accounts)								
Undisclosed Clients	Disclosed Direct Client (DC)							
 Direct and Indirect Clients Relationship remains solely between CM and client No onboarding requirements with Eurex Available for direct clients as well as the indirect clients 	Basic DC	DC wit System Access (Formarly RC)	DC Market Participant (Formarly NCM)	Fund Manager (FM)				
	 No or limited contractual relationship with Eurex Known via name, legal form, adress of its statuory seat, contact details (for DMP) and LEI Available for Omnibus Segregation (GOSA) and Individual Segregation (ISA) 							
	 No trading License Optional reporting available 	 No trading License Access to post-trade management 	 Executes own transaction on the exchange. Access to post-trade management 	 Designed to support ease of FM set across onboarding and reporting Each fund has its own positions account and 				

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Client Types

Special Case

Segregation Model	NOSA	GOSA	ISA	LSOC	ISA Direct
Client considerations	Net Omnibus Segre- gated Account	Gross Omnibus Seg- regated Account	Individual Segregated Account	Legally Segregated Operationally Com- mingled	Individual Segregated / Direct Membership
Fellow customer risk	Yes	Limited	No	No	No
Trades held in posi- tion 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	Omnibus	Individual
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	Legally segregated value	Asset
Porting	Available with fellow customers	Available as individual	Available as individual	Available as individual	Applicable ("Replace- ment") New CA required
Collateral return if porting fails	Via insolvency admin- istrator	Direct from CCP	Direct from CCP	Via insolvency admin- istrator	Not applicable
Direct collateral trans- fer		-	For title transferred Security Collateral	-	Available for Cash and Security Collat- eral
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 Segregated Accounts Model	LSOC	ISA Direct Clearing Member
NOSA		GOSA	. 15	SA	LSOC
	C1 C2 C3 Cn Collateral Pool 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 securitie	Collateral Pool Disclosed cl Position account(s) from other clients Specific assets are Margin is calculate basis per position a	ient) separate not protected d on a net account (i.e.) DC Discl • Position a separate f • Specific as from other are protect • Collateral	rom other clients sets separate clients' assets ted provided via title	Disclosed client ion account(s) separate other clients ific assets are not protected teral provided via title fer for cash and pledge for

 For U.S. FCMs* offering client clearing for IRS*, OIS* and FRA*

legal segregation

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:

