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**AMENDMENTS ARE MARKED AS FOLLOWS:  
 INSERTIONS ARE UNDERLINED  
 DELETIONS ARE CROSSED OUT**

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## Chapter I    General Provisions

### Part 1    General Clearing Provisions

[...]

#### 2    Clearing Members

##### 2.1    Clearing License

##### 2.1.1    Granting of Clearing License

[...]

##### 2.1.2    General Prerequisites for Clearing Licenses

[...]

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

(a) Securities Accounts:

[...]

(bb) for purposes of providing Segregated Margin in the form of Securities pursuant to the Individual Clearing Model Provisions through accounts with Clearstream Banking AG. (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 and if the Clearing Member does not use XEMAC in order to transfer title to the Securities which form part of the Segregated Margin to Eurex Clearing AG; the Securities are attributed to the relevant Non-Clearing Member or Registered Customer, respectively, in the case of (i), by booking them into the securities account and in the case of (ii), by booking them into the

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securities account and stating the specific customer identifier pursuant to Part 3 Number 4.3 (the “**Securities Margin Account**”);

[...]

### 3 General Provisions regarding Margin

[...]

#### 3.2 Eligible Margin Assets and Valuation

[...]

3.2.2 For the purpose of assessing compliance with each of the Margin Requirements pursuant to the Elementary Clearing Model Provisions, the Individual Clearing Model Provisions or the Net Omnibus Clearing Model Provisions, the following general provisions apply:

[...]

- (3) If Eligible Margin Assets in the form of Securities are credited to the Pledged Securities Account, Elementary Omnibus Pledged Securities Account, Securities Margin Account (or, if, for the purpose of providing Segregated Margin, Eligible Margin Assets in the form of Securities are delivered to a securities account of Eurex Clearing AG with Clearstream Banking S.A., to such securities account) or Net Omnibus Pledged Securities Account, as applicable, such Securities shall – for the purpose of assessing compliance with the Margin Requirement – be deemed to be actually delivered immediately after notification by Clearstream Banking AG, Clearstream Banking S.A. or ~~by~~ SIX SIS AG of such credit. If such notification occurs after the cut-off time specified by Eurex Clearing AG from time to time with respect to each of Clearstream Banking AG, Clearstream Banking S.A. or SIX SIS AG, as applicable, such Securities shall – for the purpose of assessing compliance with the Margin Requirement – be actually delivered on the Business Day following such confirmation.

[...]

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## Part 3 The Individual Clearing Model Provisions

### Subpart A: General Provisions for ICM-ECD and ICM-CCD

[...]

#### 2 Standard Agreements between Eurex Clearing AG and the Clearing Member

##### 2.1 Construction and Prerequisites

[...]

##### 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 [...]

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 (i) if such transfer is made through the Securities Margin Account, instruct Clearstream Banking AG in a timely manner to transfer the relevant Securities to the Securities Margin Account and authorizes Clearstream Banking AG to inform Eurex Clearing AG of such transfer and (ii) if such transfer is made through accounts with Clearstream Banking S.A., instruct Clearstream Banking S.A. in a timely manner to transfer the relevant Securities to the relevant securities account of Eurex Clearing AG with Clearstream Banking S.A. (each account notified by Eurex Clearing AG to the Clearing Member for such purposes from time to time, a “Eurex Clearing Securities Margin Account”).

[...]

2.2.3 [...]

A Redelivery Claim will become due with respect to the Segregated Margin (i) upon receipt of a respective declaration from the margin provider by Eurex Clearing AG prior to the then applicable cut-off time of any Business Day, as specified by Eurex Clearing AG on its website [www.eurexclearing.com](http://www.eurexclearing.com) (A) for Securities credited to the relevant Securities Margin Account, with respect to Clearstream Banking AG, (B) for Securities credited to the relevant Eurex Clearing Securities Margin Account, with respect to Clearstream Banking S.A., or (C) for cash with respect to the relevant currency, as applicable, and if and to the extent the relevant applicable Default Margin Requirement is below the aggregate value of all Eligible Margin Assets actually delivered in respect of the Segregated Margin or (ii) in accordance with Number 5.3.5 and with respect to the Segregated Variation Margin in accordance with Number 6, in each case provided that no Termination Date has occurred.

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2.2.4 Subject to Number 3.2.2 Paragraph (2) and (3) of the General Clearing Provisions, the term “**actually delivered**” when used in the Individual Clearing Model Provisions means (i) the actual credit of an Eligible Margin Asset to a cash account designated by the Clearing Member or a securities account designated by the Clearing Member, which in the case of Eurex Clearing AG shall be the relevant Eurex Clearing AG cash account and either the relevant Securities Margin Account or the relevant Eurex Clearing Securities Margin Account (as applicable) or, as the case may be, the actual entry on the Segregated Internal Margin Account pursuant to Number 5.3.3, or in the case of a delivery of an Eligible Margin Asset in the form of Securities pursuant to Number 5.5, the effectiveness of the title transfer in Xemac, or otherwise (ii) in the event of a set-off pursuant to Number 1.3 of the General Clearing Provisions, the legal effectiveness of such set-off. The term “**actual delivery**” shall be interpreted accordingly.

[...]

## 5 Segregated Margin

[...]

### 5.1 General obligation to provide Segregated Margin and transfer of Securities to the Securities Margin Account or the Eurex Clearing Securities Margin Account

5.1.1 The Clearing Member is required to transfer margin to Eurex Clearing AG for all Covered Transactions in such amounts, in such forms and at such times as are required pursuant to this Number 5 and the Special Clearing Provisions (the “**Segregated Margin**”).

5.1.2 To provide Eligible Margin Assets in the form of Securities to Eurex Clearing AG on the Securities Margin Account other than pursuant to Number 5.5, the Clearing Member shall instruct Clearstream Banking AG to (i) transfer all right, title and interest in and to the Securities to Eurex Clearing AG by crediting such Securities to the Securities Margin Account of the Clearing Member for the benefit of Eurex Clearing AG and (ii) apply the customer identifier of the relevant ICM Client in accordance with Number 4.3 (an “**CBF Instruction**”).

5.1.3 In the case of a transfer of Securities in form of co-ownership interests, the Clearing Member makes an offer to transfer the relevant Securities to Eurex Clearing AG by means of the CBF Instruction. Eurex Clearing AG hereby accepts any such offer in advance subject to the credit of such Securities to the Securities Margin Account. Section 151 BGB applies.

[...]

5.1.4 In the case of a transfer of Securities in form of German book-entry securities, the Clearing Member makes an offer to transfer by assigning its corresponding claim for surrender (*Herausgabenspruch*) against Clearstream Banking AG relating to such German book-entry Securities to Eurex Clearing AG by means of the CBF Instruction. Eurex Clearing AG hereby accepts any such offer to assign in advance subject to the

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credit of the relevant book-entry securities to the Securities Margin Account. Section 151 BGB applies.

[...]

5.1.5 To provide Eligible Margin Assets in the form of Securities to Eurex Clearing AG to the relevant Eurex Clearing Securities Margin Account, the Clearing Member shall instruct Clearstream Banking S.A. to (i) transfer all right, title and interest in and to the Securities to Eurex Clearing AG by crediting such Securities to such Eurex Clearing Securities Margin Account and (ii) apply the customer identifier of the relevant ICM Client in accordance with Number 4.3 (a “CBL Instruction”). In the case of any such transfers of Securities to a Eurex Clearing Securities Margin Account, the Clearing Member makes an offer to transfer the relevant Securities to Eurex Clearing AG by means of the CBL Instruction. Eurex Clearing AG hereby accepts any such offer in advance subject to the credit of such Securities to the relevant Eurex Clearing Securities Margin Account. Section 151 BGB applies.

[...]

### 13 Default under the Relevant Agreement between the Clearing Member and the ICM Client, Termination of Relevant Transactions

[...]

13.2 “Default” for the purpose of Number 4413.1 means the applicable events of default and other termination events (however described) set out in the Relevant Agreement between the Clearing Member and the ICM Client, including with respect to the Clearing Member only the Termination Events pursuant to Number 7.2 of the General Clearing Provisions, and any event having a similar effect under applicable law.

[...]

13.4 Following receipt by Eurex Clearing AG of a notice pursuant to Number 4413.1 that all or only some of the Relevant Transactions between the Clearing Member and the ICM Client have been terminated under their Relevant Agreement by any party or by operation of law, the following applies with respect to the relevant Standard Agreement between Eurex Clearing AG and the Clearing Member, unless such Default occurs by reference to a Termination Date with respect to the relevant Clearing Member:

[...]

13.4.3 All Eligible Margin Assets in form of Securities actually delivered in respect of the Segregated Margin by the Clearing Member shall, following receipt of any notice or confirmation notice, as the case may be, by the Clearing Member pursuant to Number 4413.1, be transferred by Eurex Clearing AG to the Clearing Member and pledged by the Clearing Member to Eurex Clearing AG in accordance with the Elementary Clearing Model Provisions. For such purposes, Eurex Clearing AG shall instruct the Settlement Location to transfer Eligible Margin Assets in form of Securities actually delivered in respect of the Segregated Margin by the Clearing Member from the

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Securities Margin Account or the Eurex Clearing Securities Margin Account, respectively, to the Pledged Securities Account which will then constitute Margin actually delivered pursuant to the Elementary Clearing Model Provisions. All Redelivery Claims of the Clearing Member against Eurex Clearing AG with respect to the transfer of equivalent Eligible Margin Assets in form of Securities actually delivered in respect of Segregated Margin shall be settled. Number 9 shall not apply.

[...]

## 15 Specific Provisions regarding Eligible Margin Assets in form of Securities

### 15.1 Securities Income

15.1.1 Any payments of interest, dividends or other distributions in the form of Securities arising in relation to Securities that constitute Segregated Margin and are credited to the Securities Margin Account ~~of a Clearing Member or to the relevant Eurex Clearing Securities Margin Account~~ in respect of which no payment of consideration is required as well as any other rights arising in relation to Securities credited to the Securities Margin Account of a Clearing Member or to the relevant Eurex Clearing Securities Margin Account (such as bonus shares) (the “**Securities Income**”) will be credited to the Securities Margin Account or to the relevant Eurex Clearing Securities Margin Account, respectively.

15.1.2 Securities Income credited to the Securities Margin Account or to the relevant Eurex Clearing Securities Margin Account constitutes Segregated Margin between Eurex Clearing AG and the Clearing Member and between the Clearing Member and the ICM Client (in the case of the ICM-ECD Provisions and, if the relevant Securities Margin Account or the relevant Eurex Clearing Securities Margin Account relates to Segregated Margin provided with respect to more than one ICM Client, only between the Clearing Member and the relevant ICM Client to which the specific customer identifier refers) and the relevant Redelivery Claims between such parties will be increased or, if any such Securities Income subsequently expires decreased accordingly.

[...]

### 15.2 Cash Income

Upon payment of any interest, dividends or other distributions in cash in relation to Securities or Equivalent Securities (as defined in Number ~~4615~~.4.2), as the case may be, that constitute Segregated Margin and are credited to the Securities Margin Account of a Clearing Member or to the relevant Eurex Clearing Securities Margin Account (the “**Cash Income**”), Eurex Clearing AG shall pay to the Clearing Member a cash amount equivalent to and in the same currency as such Cash Income (net of any withholding or deduction) (the “**Equivalent Notional Cash Income**”). Following the credit of any Cash Income or Equivalent Notional Cash Income, as the case may be, by Clearstream Banking AG or Clearstream Banking S.A., as the case may be,- directly to a designated cash account of the Clearing Member, Eurex Clearing AG’s obligation to pay the relevant Equivalent Notional Cash Income to the Clearing Member shall be fulfilled. Number 9.1

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applies upon receipt by the Clearing Member of the relevant Equivalent Notional Cash Income.

### 15.3 Information ~~received~~ in relation to the Securities held in the Securities Margin Account or the Eurex Clearing Securities Margin Account

Eurex Clearing AG shall forward any and all information received, if any, in relation to Securities held in the relevant Eurex Clearing Securities Margin Account to the relevant Clearing Member.

The Clearing Member shall forward any information in relation to Securities held in the Securities Margin Account or the relevant Eurex Clearing Securities Margin Account it receives from Eurex Clearing AG, ~~or~~ Clearstream Banking AG or Clearstream Banking S.A. to the ICM Client (provided that, if the relevant Securities Margin Account or the relevant Eurex Clearing Securities Margin Account relates to Segregated Margin provided with respect to more than one ICM Client, such information shall only be forwarded to the relevant ICM Client to which the specific customer identifier of such Securities refers).

### 15.4 No Obligation in relation to Corporate Actions

[...]

#### 15.4.2 In relation to Securities credited to the Securities Margin Account or to the relevant Eurex Clearing Securities Margin Account, Eurex Clearing AG (i) shall not exercise any voting or other rights resulting from such Securities; and (ii) shall, at all times, until the Termination Time on the Termination Date has occurred, keep such Securities or Equivalent Securities in the Securities Margin Account or the relevant Eurex Clearing Securities Margin Account, respectively. The term “**Equivalent Securities**” in this context means Securities with commercially the same features (*gleicher Art und Güte*) (which is usually reflected by the same securities identification number) and in the identical amount or number, as the case may be.

If the ICM Client wishes any voting rights to be exercised or to be exercised in a particular manner or any election with respect to a specific corporate action (e.g. the exercise of subscription rights) to be made or to be made in a particular manner, it must make use of the substitution right pursuant to Number 4615.5 or the Relevant Agreement. The Clearing Member is solely responsible for monitoring the rights and obligations arising out of or accruing in connection with the Securities provided as Segregated Margin as well as for providing any (timely) request to substitute those Securities in order to be able to exercise such rights in person.

[...]

### 15.6 Indemnity from the Clearing Member and the ICM Client

[...]

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15.6.2 The provisions in this Number ~~46-15~~ do not impose on Eurex Clearing AG any fiduciary duties in relation to the Clearing Member or the ICM Client. Moreover, they do not impose any fiduciary duties on the Clearing Member in relation to the ICM Client.

## 15.7 **Respective agreement between Clearing Member and ICM Client for ICM-CCD**

The Clearing Member and the ICM Client agree to ensure compliance with the provisions of this Number ~~46-15~~ in the Client Clearing Agreement, if required, with regard to income on, or corporate actions in respect to, Eligible Margin Assets.

## 16 **Direct Segregated Margin Transfers and Direct Segregated Margin Retransfers**

### 16.1 **Direct Segregated Margin Transfers**

16.1.1 The ICM Client may directly transfer to Eurex Clearing AG Eligible Margin Assets in the form of cash or Securities in respect of Segregated Margin (the "**Direct Segregated Margin Transfer**") provided that a Direct Delivery Obligation (as defined in Number ~~4716~~.1.4) exists. To the extent that such Direct Segregated Margin Transfer is made, such transfer will discharge (erfüllen) (i) the Margin Requirement (pursuant to Number 5.2) of the Clearing Member to Eurex Clearing AG in respect of the relevant Standard Agreement between Eurex Clearing AG and the Clearing Member, (ii) in the case of the ICM-ECD Provisions, the obligation of the ICM Client to provide Segregated Margin (pursuant to Subpart B Number 4) to the Clearing Member in respect of the Corresponding Standard Agreement between the Clearing Member and the ICM Client or, as applicable, in the case of the ICM-CCD Provisions, the obligation of the ICM Client to provide Credit Support Margin to the Clearing Member pursuant to the corresponding Client Clearing Agreement and (iii) the Direct Delivery Obligation. In the event of a Direct Segregated Margin Transfer, title in the relevant Eligible Margin Assets shall pass directly from the ICM Client to Eurex Clearing AG.

[...]

16.1.4 For purposes of the Direct Segregated Margin Transfer the ICM Client shall also have a direct obligation vis-à-vis Eurex Clearing AG to transfer to Eurex Clearing AG, when the obligation of the Clearing Member to provide Segregated Margin to Eurex Clearing AG has become due (fällig) and has not been discharged, Eligible Margin Assets in the same amount (the "Direct Delivery Obligation"). The Direct Delivery Obligation shall be reduced if and to the extent that (i) the ICM Client directly transfers Eligible Margin Assets to the Clearing Member in accordance with the terms of, in the case of the ICM-ECD Provisions, the Corresponding Standard Agreement between the Clearing Member and the ICM Client or, in the case of the ICM-CCD Provisions, in accordance with the terms of the corresponding Client Clearing Agreement and/or (ii) the Clearing Member directly transfers Eligible Margin Assets to Eurex Clearing AG in accordance with the terms of the Standard Agreement between the Clearing Member and Eurex Clearing AG. To the extent that the ICM Client performs the Direct Delivery Obligation, the second sentence of Number ~~4716~~.1.1 applies.

[...]



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16.1.6 In the event that the ICM Client transfers Eligible Margin Assets to Eurex Clearing AG in accordance with Number ~~47~~16.1.1, (A) the ICM Client shall not have any recourse claims against the Clearing Member as a result of such performance and (B) no claims of Eurex Clearing AG against the Clearing Member shall pass to the ICM Client as a result of such performance. In the event that the Clearing Member directly transfers Eligible Margin Assets to Eurex Clearing AG in accordance with Number 5.2 (A) the Clearing Member shall not have any recourse claims against the ICM Client as a result of such performance and (B) no claims of Eurex Clearing AG against the ICM Client shall pass to the Clearing Member as a result of such performance.

16.1.7 In the case of a Direct Segregated Margin Transfer in the form of Securities by using a Securities Margin Account, Numbers 5.1.2 to 5.1.4 shall apply *mutatis mutandis*, provided that (i) references to the Clearing Member shall be read as references to the ICM Client, (ii) references to the Securities Margin Account of the Clearing Member shall be read as references to the Securities Margin Account of the Clearing Member that is referable to the ICM Client, (iii) in the case of a transfer of Securities in the form of book-entry securities, the instruction by the ICM Client shall (either directly or indirectly through any securities depository bank, custodian, central securities depository or otherwise) constitute an offer to Eurex Clearing AG for the assignment of the claim for surrender (*Abtretung des Herausgabeanspruchs*) against Clearstream Banking AG or the relevant other depository bank, custodian or central securities depository of the ICM Client; and (iv) in the case of a transfer of Securities in the form of co-ownership interests, the instruction shall be given by the ICM Client (either directly or indirectly through any securities depository bank, custodian, central securities depository or otherwise), and possession shall pass by means of constituting a bailment (*Begründung eines Besitzmittlungsverhältnisses*) between Clearstream Banking AG and Eurex Clearing AG and by modification of the bailment intention (*Besitzmittlungswillen*) of Clearstream Banking AG regarding the fractions to be transferred. The transfer of possession is completed when the ICM Client's instruction resulted in a debit entry into the ICM Client's custody account and a credit entry regarding the respective co-ownership interests in the Securities Margin Account of the Clearing Member that is referable to the ICM Client.

In the case of a Direct Segregated Margin Transfer in the form of Securities to a Eurex Clearing Securities Margin Account, Number 5.1.5 shall apply *mutatis mutandis*, provided that references to the Clearing Member shall be read as references to the ICM Client.

By entering into the relevant ICM Clearing Agreement, Eurex Clearing AG, the Clearing Member and the ICM Client expressly agree that, in the event of a Direct Segregated Margin Transfer, title in the relevant assets shall pass directly from the ICM Client to Eurex Clearing AG. The ICM Client shall, through its relevant securities depository bank or custodian, a central securities depository or otherwise, procure that an instruction for such transfer to the relevant Securities Margin Account ~~with Clearstream Banking AG or~~ to the relevant Eurex Clearing Securities Margin Account will be given.

16.1.8 Any Direct Segregated Margin Transfer shall only create (or, as applicable, increase) a Relevant Redelivery Claim of the ICM Client against the Clearing Member and a Redelivery Claim of the Clearing Member against Eurex Clearing AG and shall (without

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prejudice to the Direct Redelivery Obligation (as defined in Number [4716.2.3](#)) not result in any Redelivery Claims of the ICM Client against Eurex Clearing AG.

[...]

## 16.2 Direct Segregated Margin Retransfer

16.2.1 In respect of any Redelivery Claim of the Clearing Member with respect to Segregated Margin, Eurex Clearing AG may and, if so instructed by the Clearing Member in the relevant ICM Clearing Agreement, shall, make direct payments to the ICM Client or directly transfer to the ICM Client the relevant assets, (the "Direct Segregated Margin Retransfer") provided that a Direct Redelivery Obligation (as defined in Number [4716.2.3](#)) exists. To the extent that such Direct Segregated Margin Retransfer is made, such transfer will discharge (erfüllen) (i) the Redelivery Claim of the Clearing Member against Eurex Clearing AG in respect of the relevant Standard Agreement between Eurex Clearing AG and the Clearing Member, (ii) the Relevant Redelivery Claim of the ICM Client against the Clearing Member with respect to Segregated Margin or Credit Support Margin, as applicable, and (iii) the Direct Redelivery Obligation. In the event of a Direct Segregated Margin Retransfer, no title in the relevant asset shall pass through the Clearing Member.

16.2.2 Direct Segregated Margin Retransfers may not be made (i) after Eurex Clearing AG has received a notice pursuant to Number [44-13](#) of a Default (as defined in Number [4413.2](#)) of the relevant ICM Client and (ii) by using Xemac.

16.2.3 For purposes of the Direct Segregated Margin Retransfer Eurex Clearing AG shall also have a direct obligation vis-à-vis the ICM Client to transfer to the ICM Client, whenever a Relevant Redelivery Claim of the ICM Client against the Clearing Member with respect to Segregated Margin or Credit Support Margin, as applicable, has become due (*fällig*) and has not been discharged and if and to the extent that a corresponding Redelivery Claim of the Clearing Member against Eurex Clearing AG is due (*fällig*) and has not been discharged, the relevant Eligible Margin Assets in such amount (the "**Direct Redelivery Obligation**"). The Direct Redelivery Obligation shall be reduced if and to the extent that (i) Eurex Clearing AG directly transfers Eligible Margin Assets to the Clearing Member in performance of the corresponding Redelivery Claim of the Clearing Member in accordance with the terms of the Standard Agreement between Eurex Clearing AG and the Clearing Member and/or (ii) the Clearing Member directly transfers Eligible Margin Assets to the ICM Client in performance of the Relevant Redelivery Claim of the ICM Client in accordance with the terms of the Corresponding Standard Agreement or the corresponding Client Clearing Agreement, respectively, between the Clearing Member and the ICM Client. To the extent that Eurex Clearing AG performs the Direct Redelivery Obligation, the second sentence of Number [4716.2.1](#) applies.

[...]

16.2.6 The ICM Client, by entering into an ICM Clearing Agreement, accepts in advance any offer by Eurex Clearing AG to transfer to the ICM Client any assets (that are credited to the Securities Margin Account of the Clearing Member that is referable to the ICM Client

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or are credited to the relevant Eurex Clearing Securities Margin Account and refer to the ICM Client) by way of a Direct Segregated Margin Retransfer. Section 151 BGB applies. The parties to the relevant ICM Clearing Agreement expressly agree that, in the event of a Direct Segregated Margin Retransfer, no title in the relevant asset shall pass through the Clearing Member.

[...]

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Appendix 3 to the Clearing Conditions:

## Clearing Agreement

with a Non-Clearing Member and/or Registered Customer  
for the Individual Clearing Model  
under Eurex Clearing AG Documentation

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[...]

4. Each of the Clearing Member and the ICM Client makes, severally but not jointly, to Eurex Clearing AG amongst others the representations, warranties and undertakings set out in the following provisions of the Clearing Conditions (as relevant):
- (1) Chapter I Part 1 Number 1.1.7 (*Representations and warranties by Relevant Funds and Relevant Fund Segments acting through an Authorised Manager*) if the Registered Customer is a Relevant Fund or a Relevant Fund Segment;
  - (2) Chapter I Part 1 Number 1.7 (*Representations with respect to Clearing Agreements*);
  - (3) Chapter I Part 1 Number 1.8 and 1.9 (*No Clearing of OTC Interest Rate Derivatives for US Persons and No Clearing of FX Options Transactions for US Persons*); and
  - (4) Chapter I Part 3 Subpart ~~B-A~~ Number ~~19-18~~ (*Undertakings by Clearing Member and ICM Client*).

[...]

5. Each of the Clearing Member and the ICM Client hereby grants all powers of attorney and authorisations stated to be granted by it in the Clearing Conditions and acknowledges to be bound by the provisions of the Clearing Conditions on the conclusion, amendment, termination, transfer, accumulation or netting of Transactions, in particular pursuant to (as relevant):
- (1) Chapter I Part 1 Number 1.2.3 Paragraph (3) (*Authorisation of Eurex Clearing AG to receive notice with respect to RC-Related Transactions*);
  - (2) Chapter I Part 3 Subpart A Number ~~4716~~.1.3 (*Direct Segregated Margin Transfers and Direct Segregated Margin Retransfers*), if relevant;

[...]

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## Annex A to the Clearing Agreement: Transaction Types included in the Clearing, Direct Segregated Margin Transfer and Retransfer

### 1 Transaction Types included in the Clearing

[...]

### 2 Direct Segregated Margin Transfer (optional)

The Parties agree as follows:

- The ICM Client may make Direct Segregated Margin Transfers to Eurex Clearing AG in form of Securities.
- The ICM Client may make Direct Segregated Margin Transfers to Eurex Clearing AG in form of Securities by using CmaX.
- The ICM Client may make Direct Segregated Margin Transfers to Eurex Clearing AG in form of cash.

To the extent, the Parties agree that the ICM Client may make Direct Segregated Margin Transfers to Eurex Clearing AG in the form of Securities by using CmaX, the Clearing Member is obliged to also instruct Eurex Clearing AG pursuant to Number 3 below to make any Direct Segregated Margin Retransfers in the form of Securities by using CmaX, Eurex Clearing AG to the ICM Client.

### 3 Direct Segregated Margin Retransfer (optional)

The Clearing Member instructs Eurex Clearing AG as follows:

- In respect of all Redelivery Claims of the Clearing Member with respect to Segregated Margin actually delivered in form of Securities, Eurex Clearing AG shall make Direct Segregated Margin Retransfers to the ICM Client.
- In respect of all Redelivery Claims of the Clearing Member with respect to Segregated Margin actually delivered in form of Securities by way of a Direct Segregated Margin Transfer using CmaX, Eurex Clearing AG shall make Direct Segregated Margin Retransfers to the ICM Client.
- In respect of Redelivery Claims of the Clearing Member with respect to Segregated Margin actually delivered in form of cash, Eurex Clearing AG shall make Direct Segregated Margin Retransfers to the ICM Client.

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Appendix 4 to the Clearing Conditions:

## Clearing Agreement

with a Non-Clearing Member and/or Registered Customer  
for the Individual Clearing Model  
under Client Clearing Documentation

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[...]

4. Each of the Clearing Member and the ICM Client makes, severally but not jointly, to Eurex Clearing AG amongst others the representations, warranties and undertakings set out in the following provisions of the Clearing Conditions (as relevant):
- (1) Chapter I Part 1 Number 1.1.7 (*Representations and warranties by Relevant Funds and Relevant Fund Segments acting through an Authorised Manager*) if the Registered Customer is a Relevant Fund or a Relevant Fund Segment;
  - (2) Chapter I Part 1 Number 1.7 (*Representations with respect to Clearing Agreements*);
  - (3) Chapter I Part 1 Number 1.8 and 1.9 (*No Clearing of OTC Interest Rate Derivatives for US Persons and No Clearing of FX Options Transactions for US Persons*);
  - (4) Chapter I Part 3 Subpart A Number ~~49-18~~ (*Undertakings by Clearing Member and ICM Client*); and

[...]

5. Each of the Clearing Member and the ICM Client hereby grants all powers of attorney and authorisations stated to be granted by it in the Clearing Conditions and acknowledges to comply with its obligations pursuant to the Clearing Conditions, in particular pursuant to (as relevant):
- (1) Chapter I Part 3 Subpart A Number ~~47-16.1.3~~ and Number 16.2.6 (*Direct Segregated Margin Transfers and Direct Segregated Margin Retransfers*), if relevant;
  - (2) Chapter I Part 3 Subpart A Number ~~46-15.6~~ (*Indemnity from the Clearing Member and the ICM Client*);

[...]



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## Annex A to the Clearing Agreement: Details of Client Clearing Agreement, Transaction Types included in the Clearing, Direct Segregated Margin Transfer and Retransfer

### 1 Details of Client Clearing Agreement

[...]

### 2 Transaction Types included in the Clearing

[...]

### 3 Direct Segregated Margin Transfer (optional)

The Parties agree as follows:

- The ICM Client may make Direct Segregated Margin Transfers to Eurex Clearing AG in form of Securities.
- The ICM Client may make Direct Segregated Margin Transfers to Eurex Clearing AG in form of Securities by using CmaX.
- The ICM Client may make Direct Segregated Margin Transfers to Eurex Clearing AG in form of cash.

To the extent, the Parties agree that the ICM Client may make Direct Segregated Margin Transfers to Eurex Clearing AG in the form of Securities by using CmaX, the Clearing Member is obliged to also instruct Eurex Clearing AG pursuant to Number 4 below to make any Direct Segregated Margin Retransfers in the form of Securities by using CmaX, Eurex Clearing AG to the ICM Client.

### 4 Direct Segregated Margin Retransfer (optional)

The Clearing Member instructs Eurex Clearing AG as follows:

- In respect of all Redelivery Claims of the Clearing Member with respect to Segregated Margin actually delivered in form of Securities, Eurex Clearing AG shall make Direct Segregated Margin Retransfers to the ICM Client.
- In respect of all Redelivery Claims of the Clearing Member with respect to Segregated Margin actually delivered in form of Securities by way of a Direct Segregated Margin Transfer CmaX, Eurex Clearing AG shall make Direct Segregated Margin Retransfers to the ICM Client.
- In respect of Redelivery Claims of the Clearing Member with respect to Segregated Margin actually delivered in form of cash, Eurex Clearing AG shall make Direct Segregated Margin Retransfers to the ICM Client.

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