

Appendix 1 to the Clearing Conditions of Eurex Clearing AG:

# Clearing Agreement

between Eurex Clearing AG and a Clearing Member

As of 03.04.2018

This Clearing Agreement (the “**Agreement**”) is dated the last date specified on the signature page hereof 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 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**”. Unless the context requires otherwise, terms used in this Agreement shall have the meaning given to them in the Clearing Conditions (the “**Clearing Conditions**”).

1. The Parties enter into this Agreement for the Clearing of Own Transactions, UDC-Related Transactions and SC-Related Transactions pursuant to the Elementary Clearing Model Provisions (including Subpart D of the Elementary Clearing Model Provisions if this Agreement also qualifies as a Clearing Agreement for the Clearing of CASS Transactions). The Clearing relationship shall be subject to the selections made in the Annex to this Agreement. Instructions of the Clearing Member that can be made according to the Clearing Conditions shall be made in the form requested by Eurex Clearing AG.
2. The legal relationship between the Parties shall be construed (i) with respect to Own Transactions in accordance with Subpart B Number 4 of the Elementary Clearing Model Provisions and (ii) with respect to Omnibus Transactions in accordance with Subpart C Number 5 of the Elementary Clearing Model Provisions.
3. This Agreement incorporates by reference the Clearing Conditions (including all rules and conditions which are incorporated by reference therein (the “**Referenced Conditions**”)), the Price List for Eurex Clearing AG and the General Terms and Conditions to the Agreement on Technical Connection to the Clearing EDP of Eurex Clearing AG (the “**General Terms and Conditions to the Connection Agreement**”), in each case in their German version as amended from time to time. The Clearing Conditions, the Price List for Eurex Clearing AG and the General Terms and Conditions to the Connection Agreement may be viewed and printed out via internet on the website [www.eurexclearing.com](http://www.eurexclearing.com). The Referenced Conditions may be obtained from Eurex Clearing AG upon request.
4. Eurex Clearing AG charges fees to the Clearing Member for its Clearing services in accordance with the Clearing Conditions and the Price List for Eurex Clearing AG, in each case as amended.
5. With respect to cash payments the Clearing Member shall comply with its obligations pursuant to Chapter I Part 1 Number 1.4.1 of the Clearing Conditions.
6. The Clearing Member makes to Eurex Clearing AG amongst others the representations and warranties, and provides the undertakings, set out in the following provisions of the Clearing Conditions:
  - (1) Chapter I Part 1 Number 1.7 (*Representations and Undertakings with respect to Clearing Agreements*); ~~and~~
  - (2) 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 Contracts and OTC XCCY Transactions for US Persons*); ~~and~~
  - (3) Chapter VIII Part 3 Number 3.1.3 Paragraph (5) (OTC Currency Products Clearing License).

Eurex Clearing AG makes the representations and warranties set out in Chapter I Part 1 Number 1.7.6 of the Clearing Conditions.

7. Unless otherwise agreed between the Clearing Member and Eurex Clearing AG, the Clearing Member undertakes to enter into a pledge agreement with Eurex Clearing AG in the form appended to the Clearing Conditions as Appendix 7 (the “**Pledge Agreement**”) or in such form as may be required by Eurex Clearing AG in order to grant all pledges required pursuant to the following provisions of the Clearing Conditions:

- (1) Chapter I Part 1 Number 3 and Part 2 Subpart A Number 4.3.2 in order to provide Margin pursuant to the Elementary Clearing Model Provisions; and
- (2) Chapter I Part 1 Number 6.1.2 Paragraph (2) in order to make Contributions to the Default Fund, if applicable.

The Clearing Member may not participate in the Clearing of Transactions if the relevant pledge(s) have not been granted.

8. The Clearing Member hereby grants all powers of attorney and authorisations stated to be granted by it in, or required pursuant to 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 1.2.2 (*Conclusion of Transactions and ~~transfer~~ Transfer of Transactions*);
- (2) Chapter I Part 1 Number 1.4.2 (*~~Granting of a power of attorney to Eurex Clearing AG to give delivery instructions~~; Settlement of Transactions in Securities*); and
- (3) Chapter VIII Part 1 Number 1.2.4 (*Special Provisions with respect to the Conclusion of CCP Transactions ~~with respect to the Clearing of OTC-Interest Rate Derivatives Transactions~~*).

The Clearing Member (in its capacity as a Lender Clearing Member or a Borrower Clearing Member) hereby expressly agrees to be bound by the implementation of any Outturn or Preliminary Outturn (and/or the reversal of any Preliminary Outturn) in accordance with Chapter IX Part 2 Number 2.4.2 Paragraph (2) and Number 2.7.4 of the Clearing Conditions, a Dispute Resolution Procedure or an Ad hoc Verification Procedure.

The Clearing Member acknowledges that no further specific agreement or legal action is required under German law as the governing law of this Agreement in order for it to be legally bound by any Transaction resulting from the operation of such provisions.

9. This Agreement shall be entered into for an indefinite period of time and shall remain in effect until it is terminated by one of the Parties pursuant to the Clearing Conditions.

This Agreement supersedes any previous written or oral agreement between the Parties in relation to the matters dealt with herein.

10. This Agreement shall be amended pursuant to Number 17.2 of the General Clearing Provisions in the case of amendments to the form of this Agreement set out in Appendix 1 of the Clearing Conditions. In addition, the Agreement may be amended at any time by written agreement between the Parties by executing an amended and restated version of this Agreement. The Annex to this Agreement may be amended by the submission of an amended Annex signed by the Clearing Member to Eurex Clearing AG and acceptance thereof by Eurex Clearing AG through respective entries in its production system.
11. Unless otherwise provided for in the Clearing Conditions, the Clearing Member shall not assign any of its rights or claims under this Agreement except with the prior written consent of Eurex Clearing AG.
12. This Agreement does not and is not intended to confer any rights to third parties.
13. This Agreement is governed by the substantive laws (Sachrecht), excluding German private international law, of Germany.  
  
Any non-contractual rights and obligations arising out of or in connection with this Agreement shall also be governed by the substantive laws (Sachrecht), excluding German private international law, of Germany.
14. The courts in Frankfurt am Main, Germany shall have exclusive jurisdiction (*ausschließlicher Gerichtsstand*) over any action or other legal proceedings arising out of or in connection with this Agreement.
15. The place of performance shall be Frankfurt am Main, Germany.
16. If any provision contained in this Agreement is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not be affected. Such invalid, illegal or unenforceable provision shall be replaced by means of supplementary interpretation (*ergänzende Vertragsauslegung*) by a valid, legal and enforceable provision, which most closely approximates the Parties' commercial intention. This shall also apply *mutatis mutandis* to any gaps (*Vertragslücken*) in this Agreement.

**AUTHORISED SIGNATURES**  
**to the Clearing Agreement**

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(as Clearing Member)

(Place / Date)

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Name:

Name:

Function:

Function:

**Eurex Clearing Aktiengesellschaft**

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(Eurex Clearing AG)

(Place / Date)

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Name:

Name:

Function:

Function:

## Annex Clearing Licence and further selections

### 1 Clearing License

The Clearing Member shall be granted:

- General Clearing License for the Clearing of the following Transactions:
  - Chapter II Transactions Concluded at Eurex Deutschland and Eurex Zürich (Eurex Exchanges)
  - Chapter III Transactions at Eurex Bonds GmbH (Eurex Bonds)
  - Chapter IV Clearing of Transactions at Eurex Repo GmbH (Eurex Repo)
  - Chapter V Part 2 Transactions Concluded at the Frankfurter Wertpapierbörse
  - Chapter VI Transactions Concluded at the Irish Stock Exchange (ISE Dublin)
  - Chapter IX Clearing of Securities Lending Transactions
  - Chapter VIII Part 2 OTC Interest Rate Derivative Transactions.
- Direct Clearing License for the Clearing of the following Transactions:
  - Chapter II Transactions Concluded at Eurex Deutschland and Eurex Zürich (Eurex Exchanges)
  - Chapter III Transactions at Eurex Bonds GmbH (Eurex Bonds)
  - Chapter IV Clearing of Transactions at Eurex Repo GmbH (Eurex Repo)
  - Chapter V Part 2 Transactions Concluded at the Frankfurter Wertpapierbörse
  - Chapter VI Transactions Concluded at the Irish Stock Exchange (ISE Dublin)
  - Chapter IX Clearing of Securities Lending Transactions
  - Chapter VIII Part 2 OTC Interest Rate Derivative Transactions
  - Chapter VIII Part 3 and Part 4 OTC FX Transactions and OTC XCCY Transactions, respectively.

### 2 ECM Standard Agreements

For the purposes of the Elementary Clearing Model Provisions, the Applicable Allocation Method shall be the Value Based Allocation, unless the Clearing Member elects the Asset Based Allocation:

- The Asset Based Allocation shall apply.

### 3 Clearing of CASS Transactions

This Agreement also qualifies as a Clearing Agreement for CASS Transactions:

- [yes]\*
- no

\* Not available with respect to the Clearing of OTC FX Transactions and OTC XCCY Transactions pursuant to Chapter VIII Part 3 and Part 4, respectively



**AUTHORISED SIGNATURES**  
**to the Annex to the Clearing Agreement**

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(as Clearing Member)

(Place / Date)

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Name:

Name:

Function:

Function: