

Appendix 3 to the Clearing Conditions of Eurex Clearing AG:

## Clearing Agreement

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

As of 2307.045.2018

\*\*\*\*\*

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

\*\*\*\*\*

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**”);

(2) \_\_\_\_\_  
(legal name)

acting through /  having its ( registered) office at

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

as Non-Clearing Member/Registered Customer (the “**Non-Clearing Member/Registered Customer**”, and for the purposes of the ICM-ECD Provisions, the “**ICM Client**”); and

(3) 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, Germany ("**Eurex Clearing AG**").

The Clearing Member, the ICM Client 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 for Eurex Clearing AG (the "**Clearing Conditions**").

1. The Parties enter into this Agreement for the Clearing of Transactions pursuant to the Individual Clearing Model Provisions under Eurex Clearing AG Documentation. The legal relationship between the Parties shall be construed in accordance with Subpart A Number 2 and Subpart B Number 2 of the Individual Clearing Model Provisions. The Transaction Types included in the Clearing and the options concerning Direct Segregated Margin Transfer, Retransfer and Set-Off are selected by the Clearing Member and the ICM Client in Annex A to this Agreement. If a Relevant Fund or a Relevant Fund Segment (as to be specified in Annex B to this Agreement) enters into this Agreement, the special provisions pursuant to Number 1.1.7 of the General Clearing Provisions shall apply. If a Relevant Fund or Relevant Fund Segment is listed more than once in Annex B, the Sub Pool Provisions shall apply. Instructions of the Clearing Member or the ICM Client that can be made according to the Clearing Conditions shall be made in the form requested by Eurex Clearing AG.
2. 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.
3. 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. The Clearing Member may charge the same amount (plus any additional fees as may be agreed between the Clearing Member and the ICM Client) to the ICM Client.
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 and Undertakings 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 A Number 18 (*Undertakings by Clearing Member and ICM Client*).

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

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 16.1.3 (*Direct Segregated Margin Transfers and Direct Segregated Margin Re-transfers*), if relevant;
  - (3) Chapter II Part 1 Number 1.8 (*Conclusion of Transactions between the Clearing Member and the Registered Customer*);
  - (4) Chapter VIII Part 1 Number 1.2.5 (*Special Provisions with respect to the Conclusion of CM-RC Transactions*); and
  - (5) Chapter VIII Part 2 Number 2.9 (*Novation, netting, accumulation and termination of CM-RC Transactions*).

The ICM Client 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.

6. Unless Eurex Clearing AG, the Security Trustee and the Clearing Member have entered into a Security Trust Agreement, each of the Clearing Member and the ICM Client, by entering into this Agreement, grants the pledges (*Pfandrechte*) and makes the assignments for security purposes (*Sicherungsabtretung*) pursuant to Subpart A Number 8.1 and 8.2 of the Individual Clearing Model Provisions. If a Security Trust Agreement is in effect between Eurex Clearing AG, the Security Trustee and the Clearing Member, the provisions set out in Subpart A Number 8.3 of the Individual Clearing Model Provisions apply. In each case, the Clearing Member and the ICM Client make and acknowledge receipt of the notifications on the granting of the security interests pursuant to the afore-mentioned provisions.
7. The Parties hereby agree (i) on the application of the provisions on the Interim Participation and Immediate Re-Establishment pursuant to Subpart A Number 11 of the Individual Clearing Model Provisions and (ii) to make the assignments and to give the notifications and declarations pursuant to and in accordance with Subpart A Numbers 11.3.8 and 11.4.4 of the Individual Clearing Model Provisions.

8. 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 all or some of the Parties in relation to the matters dealt with herein.

9. 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 3 to the Clearing Conditions. In addition, this Agreement may be amended at any time by written agreement between the Parties by executing an amended and restated version of this Agreement; Number 1.1.7 Paragraph (9) of the General Clearing Provisions shall remain unaffected. Annex A to this Agreement may be amended by the submission of an amended Annex A signed by the Clearing Member and the ICM Client to Eurex Clearing AG and acceptance thereof by Eurex Clearing AG through respective entries in its production system.
10. Unless otherwise provided for in the Clearing Conditions, neither the Clearing Member nor the ICM Client shall assign any of its respective rights or claims under this Agreement except with the prior written consent of all other Parties.
11. This Agreement does not and is not intended to confer any rights to third parties.
12. 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.
13. 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.
14. The place of performance shall be Frankfurt am Main, Germany.
15. 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**

---

(as Clearing-Member)

(Place / Date)

---

Name:

Name:

Function:

Function:

---

(as ICM Client)<sup>1</sup>

(Place / Date)

---

Name:

Name:

Function:

Function:

**Eurex Clearing Aktiengesellschaft**

---

(Eurex Clearing AG)

(Place / Date)

---

Name:

Name:

Function:

Function:

---

<sup>1</sup> Authorised Manager if the ICM Client is a Relevant Fund and/or Relevant Fund Segment listed in Annex B to this Agreement.

## **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**

The ICM Client shall participate in the Clearing pursuant to this Agreement in accordance with the following elections:

- Registered Customer for the following Transaction Types:
  - Chapter II Transactions Concluded at Eurex Deutschland ~~and Eurex Zürich~~ (Eurex Exchange~~s~~)
  - Chapter VIII Part 2 Clearing of OTC Interest Rate Derivative Transactions
- Non-Clearing Member for the following Transaction Types:
  - Chapter II Transactions Concluded at Eurex Deutschland ~~and Eurex Zürich~~ (Eurex Exchange~~s~~)
  - 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)

### **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.

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

---

(as Clearing-Member)

(Place / Date)

---

Name:

Name:

Function:

Function:

---

(as ICM Client)<sup>2</sup>

(Place / Date)

---

Name:

Name:

Function:

Function:

---

<sup>2</sup> Authorised Manager if the ICM Client is a Relevant Fund and/or Relevant Fund Segment listed in Annex B to this Agreement.

## Annex B to the Clearing Agreement: Relevant Funds and Relevant Fund Segments\*

Legal Name of the Relevant Fund [In the case of a Sub-Fund, the fund to which the Sub-Fund relates shall also be indicated. In case of a Relevant Fund Segment, the fund or sub-fund to which the Relevant Fund Segment belongs shall also be indicated.]			
Name of the asset pool (fund), including, if applicable, relevant Sub Pool type [Account name of the Relevant Fund/Relevant Fund Segment and, if applicable, relevant Sub Pool]			
Legal Entity Identifier (LEI/preLEI)			
Jurisdiction (ISO code)			

\* Eurex Clearing AG may provide this Annex in a different format than shown here.

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

---

(as Clearing-Member)

(Place / Date)

---

Name:

Name:

Function:

Function:

---

(Authorised Manager acting for the account of the Relevant  
Funds and/or Relevant Fund Segments)

(Place / Date)

---

Name:

Name:

Function:

Function:

\*\*\*\*\*