

1 Request to transfer transactions (position transfer)

- 1.1 The undersigned Clearing Members request Eurex Clearing AG (“**Eurex Clearing**”) to transfer the transactions as specified in Annex 1 (the “**Transfer Transactions**”) from the **Transferor** to the **Transferee** (together with the request specified in Number 2 (if applicable) the “**Request**”). Eurex Clearing accepts the Request by and to the extent actually executing the requested actions. The provisions of this Number 1 shall apply.
- 1.2 The Transfer Transactions may be Eurex Transactions¹, OTC Interest Rate Derivative Transactions, OTC FX Transactions and/or OTC XCCY Transactions.
- 1.3 All rights and obligations relating to Transfer Transactions and, if applicable, corresponding Redelivery Claims for Variation Margin shall be transferred by way of assumption of contract (*Vertragsübernahme*) from the Transferor to the Transferee. Following the transfer, any such rights and obligations shall be captured by, and be subject to, the respective Clearing Agreement entered between the Transferee and Eurex Clearing and the Clearing Model Provisions that apply to the target account to which the Transfer Transactions will be booked.
- 1.4 If STM Interest Rate Derivative Transactions, STM FX Transactions or STM XCCY Transactions are to be transferred and the Transferee does not support the IRS STM Election, FX STM Election or XCCY STM Election (as applicable), Chapter VIII Part 2 Number 2.1.4 (7), Part 3 Number 3.1.4 (7) or Part 4 Number 4.1.4 (7) of the Clearing Conditions (as applicable) shall apply *mutatis mutandis*.
- 1.5 If the Transfer Transactions are Eurex Transactions, the entity to which the Transfer Transactions relate may not change due to the transfer. In particular, a transfer of Eurex Transactions that are Own Transactions of the Transferor to the Transferee is only allowed if, as of the transfer, the transactions become DC-Related Transactions relating to the Transferor in its capability as a Disclosed Direct Client of the Transferee and qualify as proprietary transactions of such Disclosed Direct Client (and *vice versa*).
- 1.6 The effectiveness of the transfer of the Transfer Transactions is subject to the condition precedent (*aufschiebende Bedingung*), unless waived by Eurex Clearing, that (i) the Transferee has provided or provides Eligible Margin Assets that cover the related margin requirement of the Transferee resulting from the transfer and (ii), if applicable, the Transferee has fully complied with its obligations to deliver Variation Margin for the Transfer Transactions. For the avoidance of doubt, (i) such provision of Margin may be effected through a transfer of Eligible Margin Assets in accordance with Number 2 or by the provision of Margin in accordance with the Clearing Conditions and (ii) such provision of Variation Margin may be effected through a transfer of existing corresponding Redelivery Claims for Variation Margin in accordance with Number 1.3 or by the provision of Variation Margin in accordance with the Clearing Conditions.

2 Request to transfer Eligible Margin Assets in the form of cash and/or securities

- The undersigned Clearing Members request Eurex Clearing to transfer certain Eligible Margin Assets. Eurex Clearing accepts the Request by and to the extent actually executing the requested actions. The provisions in Annex 2 and 3 shall apply.

3 Fees

Eurex Clearing levies fees for ancillary services according to Chapter I Part 1 Number 17.5 of the Clearing Conditions and Number 8.4 of the Price List. For the purposes of this Request, any transfer of Transfer Transactions executed under this Request shall be considered as a mass position transfer under Chapter I

¹ For the avoidance of doubt, in case of Eurex Transactions, only the positions will be transferred, i.e. information on the actual trades that resulted in a position will not be transferred.

Part 1 Number 17.5.2 of the Clearing Conditions and any transfer in relation to Eligible Margin Assets delivered as Margin executed under this Request shall be considered as a collateral transfer under Chapter I Part 1 Number 17.5.3 of the Clearing Conditions.

4 **Effective Date**

The transfer shall be executed at the date and time specified in Annex 1 or Annex 3, as applicable (the “**Transfer Date**” and “**Transfer Time**”, respectively). Any transfer under this Request shall become effective as soon as it is fully entered by Eurex Clearing into its systems, but no earlier than on the Transfer Date.

5 **Definitions**

Unless the context requires otherwise, terms used, but not defined, in this Request shall have the meaning given to them in the Clearing Conditions of Eurex Clearing (the “**Clearing Conditions**”).

“**Variation Margin**” means Proprietary Variation Margin, Omnibus Variation Margin, Segregated Variation Margin and/or Variation Margin (as used in Chapter I Part 4 of the Clearing Conditions for the purposes of the ISA Provisions), as the context requires.

6 **Representations**

The Transferor and the Transferee, respectively, represents and warrants by way of an independent guarantee and irrespective of fault (*selbstständiges, verschuldensunabhängiges Garantieverprechen*) to Eurex Clearing that at the time it enters into this Request:

- 6.1 if applicable, it has obtained consent from its Disclosed Direct Client to which the DC-Related Transactions affected by this Request relate (or, after the Request has been executed, will relate (if applicable)) to enter into, deliver and perform this Request;
- 6.2 it has the power to enter into, deliver and perform this Request and any other documentation relating to this Request to which it is a party and has taken all necessary actions to authorise such execution, delivery and performance;
- 6.3 its entry into, delivery and performance of this Request and any other documentation relating to this Request to which it is a party do not conflict with any law or regulation applicable to it, any provision of its constitutional documents, any order or judgment of any court or other agency of government applicable to it or any of its assets or any agreements or instruments by which it is bound or which affects any of its assets;
- 6.4 it is acting as principal in respect of this Request (including all transactions entered into under it);
- 6.5 it has all governmental and other consents that are required to have been obtained by it with respect to its entry into and performance of this Request and are in full force and effect and all conditions of any such consents have been complied with; and
- 6.6 the requirements as set out in Chapter I Part 1 Number 1.7.1 (d) – (i) of the Clearing Conditions are fulfilled.

7 **Liability; Governing Law; Jurisdiction; Place of Performance**

The provisions in Chapter I Part 1 Number 14.1 and 17.1 of the Clearing Conditions on liability, governing law and the place of jurisdiction shall apply *mutatis mutandis* to this Request.

**Cross-Clearing Member Position and/or
Collateral Transfer Request**

As of February 2020

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(Place/Date)

(legal name of Clearing Member)
as "**Transferor**"

(Member ID of Clearing Member)

Name:
Function:

Name:
Function:

(Place/Date)

(legal name of Clearing Member)
as "**Transferee**"

(Member ID of Clearing Member)

Name:
Function:

Name:
Function:

Annex 1: Details of Transfer Transactions

This Annex 1 shall only apply if specified in Number 1 of the Request.

A completed version of this document has to be provided by the Transferor by E-Mail to clearing@eurexclearing.com (in case Eurex Transactions are affected) and/or to OTCClear@eurexclearing.com (in case OTC Interest Rate Derivative Transactions, OTC FX Transactions and/or OTC XCCY Transactions are affected) on the Business Day prior to the Transfer Date and shall also be binding for the Transferee.

Transfer Date shall be _____.

Transfer Time shall be _____ or the time of the end of day processing.

Transactions to be transferred:		
	All transactions that are booked to any of the following source transaction accounts at the Transfer Date and Transfer Time	
	Source Transaction Account (Owner Member ID)	Target Transaction Account (Owner Member ID)
e.g.	Source Account: "A10 (GCMID)"	Target Account: "P1 (DDCID)"
or		
	The accounts and transaction types as specified in a separate file using Microsoft Excel format (.xls(x) file(s)) together with this Annex 1.	

Annex 2: Transfer of Eligible Margin Assets Module

This Annex 2 shall only apply if specified in Number 2 of the Request.

1 Definitions

"Margin" means Proprietary Margin, Omnibus Margin, Segregated Margin and/or Margin (as used in Chapter I Part 4 of the Clearing Conditions for the purposes of the ISA Provisions), as the context requires.

"Transfer Securities" means any Eligible Margin Assets in the form of Securities that constitute Margin in respect of the applicable Clearing Agreement entered between the Transferor and Eurex Clearing, as specified in Annex 3.

2 Transfer in relation to Margin in the form of cash

If specified in Annex 3, the Clearing Members request to transfer Redelivery Claims relating to Margin in the form of cash in an amount and in the currency as specified in Annex 3 by way of assumption of contract (*Vertragsübernahme*) from the Transferor to the Transferee.

3 Transfers in relation to Transfer Securities

If specified in Annex 3, the Clearing Members request to transfer Transfer Securities as provided in Annex 3 under application of the provisions set out in this Number 3.

3.1 General Provisions

3.1.1 Eurex Clearing will instruct the respective securities depository bank, custodian or central securities depository to effect the Transfer of Transfer Securities specified in a duly completed Annex 3. Each of the Transferor and the Transferee hereby irrevocably authorise (*bevollmächtigt*) Eurex Clearing to issue on their behalf all statements and instructions as well as to take all other acts that Eurex Clearing considers necessary or expedient (i) to effect the transfer of Transfer Securities (if any) pursuant to Number 3.1 – 3.4 and (ii) to debit the Transfer Securities from the relevant securities account of the Transferor and transfer it to the relevant securities account of the Transferee or Eurex Clearing (if necessary), in each case, as specified in a duly completed Annex 3. If a transfer of Transfer Securities to the securities account of the Transferee is impossible or impractical due to restrictions of the securities depository bank, custodian or central securities depository used by the Transferee or for other reasons, Eurex Clearing shall have the right to exclude such Transfer Securities from the transfer.

3.1.2 Eurex Clearing and the Transferor hereby agree that, following the transfer of Transfer Transactions, the security interests held by Eurex Clearing in the Transfer Securities shall no longer secure rights and claims of Eurex Clearing against the Transferor.

3.1.3 Following the transfer, the Transfer Securities transferred under this Number 3 shall be treated as Eligible Margin Assets in the form of Securities which have been delivered by the Transferee to Eurex Clearing under the respective Clearing Agreement.

3.2 Pledge – Pledge

If (i) the Transfer Securities have been pledged to Eurex Clearing by the Transferor and (ii) the terms of the applicable Clearing Agreement between the Transferee and Eurex Clearing require Margin in the form of securities to be pledged to Eurex Clearing, the following shall apply:

3.2.1 At the Transfer Date, the Transfer Securities shall be transferred from the Transferor to the Transferee by way of a transfer of title therein. The Transferor hereby offers to transfer to the Transferee title in all Transfer Securities. The Transferee hereby accepts any such offer in advance.

3.2.2 The Transfer Securities shall become subject to a right of pledge in favour of Eurex Clearing granted to it by the Transferee under the terms of a pledge agreement satisfactory to Eurex Clearing that Eurex Clearing and the Transferee have separately entered into or will enter into prior to the Transfer Date.

3.3 Pledge – Title Transfer

If (i) the Transfer Securities have been pledged to Eurex Clearing by the Transferor and (ii) the terms of the applicable Clearing Agreement between the Transferee and Eurex Clearing require Margin in the form of securities to be delivered to Eurex Clearing by way of title transfer, the following shall apply:

3.3.1 At the Transfer Date, Transfer Securities shall be transferred from the Transferor to Eurex Clearing by way of a transfer of title therein. The Transferor offers to transfer to Eurex Clearing title in all Transfer Securities. Eurex Clearing hereby accepts any such offer in advance.

3.3.2 Upon the transfer of title in the Transfer Securities to Eurex Clearing becoming effective, a Redelivery Claim of the Transferee against Eurex Clearing shall be created for the redelivery of Securities equivalent to the Transfer Securities. Such Redelivery Claim shall be subject to the terms of the relevant applicable Clearing Agreement between the Transferee and Eurex Clearing.

3.4 Title Transfer – Pledge

If (i) the Transfer Securities have been transferred to Eurex Clearing by way of title transfer under the Current Agreement and (ii) the terms of the applicable Clearing Agreement between the Transferee and Eurex Clearing require Margin in the form of securities to be pledged to Eurex Clearing, the following shall apply:

3.4.1 At the Transfer Date, Transfer Securities shall be transferred from Eurex Clearing to the Transferee by way of a transfer of title therein. Eurex Clearing offers to transfer to the Transferee title in all Transfer Securities. The Transferee hereby accepts any such offer in advance.

3.4.2 The transfer of title in the Transfer Securities to the Transferee shall have a discharging effect with respect to the Redelivery Claim of the Transferor against Eurex Clearing for redelivery of securities equivalent to the Transfer Securities.

3.4.3 The Transfer Securities shall become subject to a right of pledge in favour of Eurex Clearing granted to it by the Transferee under the terms of a pledge agreement satisfactory to Eurex Clearing that Eurex Clearing and the Transferee have separately entered into or will enter into prior to the Transfer Date.

3.5 Title Transfer – Title Transfer

If (i) the Transfer Securities have been transferred to Eurex Clearing by way of title transfer under the Current Agreement and (ii) the terms of the applicable Clearing Agreement between the Transferee and Eurex Clearing require Margin in the form of securities to be delivered to Eurex Clearing by way of title transfer, the following shall apply:

3.5.1 Legal title to the Transfer Securities shall remain with Eurex Clearing. Eurex Clearing will instruct the respective securities depository bank, custodian or central securities depository to effect the Transfer of Transfer Securities specified in a duly completed Annex 3.

3.5.2 Redelivery Claims relating to Margin in the form of Securities that are equivalent to the Securities which have been specified as Transfer Securities in a duly completed Annex 3 shall hereby be transferred by way of assumption of contract (*Vertragsübernahme*) from the Transferor to the Transferee.

3.6 The effectiveness of the transfer of the Eligible Margin Assets is subject to the condition precedent (*aufschiebende Bedingung*), unless waived by Eurex Clearing, that it does not lead to a shortfall in Margin with respect to the Transferor.

Annex 3: Details of Eligible Margin Assets to be transferred

This Annex 3 shall only apply if specified in Number 2 of the Request.

A completed version of this document has to be provided by the Transferor by E-Mail to clearing@eurexclearing.com at the latest on the Business Day prior to the Transfer Date and shall also be binding for the Transferee.

Transfer Date and Transfer Time shall be the date specified in Annex 1 (if Annex 1 is provided) or the following times:

Transfer Date: _____.

Transfer Time: _____ or the time of the end of day processing.

I. Eligible Margin Assets in the form of cash to be transferred	
e.g.	Source Pool: "ABCLOXCLIENTNET" Target Pool: "XYZFRXCLIENTECM"
	Currency: "EUR" Amount: "25,000,000"
	Source Pool: Target Pool:
or	Currency: Amount:
	All cash which is booked to the source account on the Transfer Date and Transfer Time.
II. Transfer Securities to be transferred	
e.g.	Source Pool: "ABCLOXCLIENTNET" Target Pool: "XYZFRXCLIENTECM"
	Central Securities Depository: "CBF/GS" (only "CBF/GS", "CBF/WR" or "CBL/CR" possible)
	Source Account: "1234-500" Target Account: "5678-500"
	ISIN: "DE0005810055" Nominal/Quantity: 50,000
	Source Pool: Target Pool:
	Central Securities Depository:
	Source Account: Target Account:
or	1. ISIN: Nominal/Quantity:
	2. ISIN: Nominal/Quantity:
	3. ISIN: Nominal/Quantity:
	4. ISIN: Nominal/Quantity:
	5. ISIN: Nominal/Quantity:
or	More than 5 ISINs as provided in a separate file using Microsoft Excel format (.xls file(s)) together with this Annex 3.
	All securities which are booked to the source account on the Transfer Date and Transfer Time.