

# Clearer Change Agreement

between

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as Current Clearing Member

and

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as New Clearing Member

and

Eurex Clearing AG, Frankfurt am Main.

This clearer change agreement within the meaning of Chapter 1 Part 1 Number 8.1 of the Clearing Conditions of Eurex Clearing AG (the "**Clearer Change Agreement**") is dated \_\_\_\_\_<sup>1</sup> and entered into

**BETWEEN:**

- (1) \_\_\_\_\_ (legal name),  
Member ID \_\_\_\_\_,  
 acting through/  having its ( registered) office at

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
as transferring Clearing Member (the "**Current Clearing Member**");

- (2) \_\_\_\_\_ (legal name),  
Member ID \_\_\_\_\_,  
 acting through/  having its ( registered) office at

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
as transferee Clearing Member (the "**New Clearing Member**"); and

- (3) Eurex Clearing Aktiengesellschaft, a stock company (*Aktiengesellschaft*) incorporated under the laws of the Federal Republic 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 New Clearing Member, the Current Clearing Member and Eurex Clearing AG are hereinafter also referred to as the "**Parties**" and each of them as a "**Party**".

**WHEREAS:**

- (A) The Current Clearing Member and Eurex Clearing AG have entered into a Clearing Agreement (as amended from time to time) for the Clearing of
- (1) Own Transactions of the Current Clearing Member, UDC-Related Transactions and DC-Related Transactions pursuant to the Elementary Clearing Model Provisions; and
  - (2) ISA Transactions pursuant to the ISA Provisions.

In addition and only if the Disclosed Direct Client to which the Respective Transactions relate (the "**Respective Disclosed Direct Client**") has to sign an acknowledgement in the form of Annex 3 to this Clearer Change Agreement, the Respective Disclosed Direct Client, the Current Clearing Member and Eurex Clearing AG have entered into (i) a Clearing Agreement (in the form of Appendix 2 to the Clearing Conditions in effect immediately prior to 28 January 2019) for the Clearing of NCM-Related Transactions and RC-Related Transactions pursuant

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<sup>1</sup> Please do not include any date, the date of the conclusion of the Agreement will be included by Eurex Clearing AG.

to the Elementary Clearing Model Provisions (an "**Old Appendix 2 Clearing Agreement**") and/or (ii) one or more Clearing Agreement(s) for the Clearing of Transactions pursuant to the Individual Clearing Model Provisions under (a) Eurex Clearing AG Documentation (ICM-ECD) and/or (b) Client Clearing Documentation (ICM-CCD).

This/these Clearing Agreement(s) shall be hereinafter referred to as the "**Current Clearing Agreement(s)**" and the applicable provisions in each case the "**Current Clearing Model Provisions**".

- (B) The New Clearing Member and Eurex Clearing AG have entered into a Clearing Agreement (as amended from time to time) for the Clearing of
- (1) Own Transactions of the New Clearing Member, UDC-Related Transactions and DC-Related Transactions pursuant to the Elementary Clearing Model Provisions; and
  - (2) ISA Transactions (including ISA CASS Transactions, if the Current Clearing Agreement also qualifies as a Clearing Agreement for the Clearing of ISA CASS Transactions) pursuant to the ISA Provisions.

In addition, the Respective Disclosed Direct Client, the New Clearing Member and Eurex Clearing AG may have entered into one or more Clearing Agreement(s) (i) in the form of an Old Appendix 2 Clearing Agreement and/or (ii) one or more Clearing Agreement(s) for the Clearing of Transactions pursuant to the Individual Clearing Model Provisions under (a) Eurex Clearing AG Documentation (ICM-ECD) and/or (b) Client Clearing Documentation (ICM-CCD).

This/these Clearing Agreement(s) shall be hereinafter referred to as the "**New Clearing Agreement(s)**" and the applicable provisions in each case the "**New Clearing Model Provisions**".

- (C) With this Clearer Change Agreement, the Parties intend to Transfer certain DC-Related Transactions (as specified in Number 1.2) which are currently cleared under the Current Clearing Agreement(s) from the Current Clearing Member to the New Clearing Member so that they become included into the clearing under the New Clearing Agreement(s). If specified below, the Parties also intend to Transfer Margin from the Current Clearing Member to the New Clearing Member.

**NOW THEREFORE, the Parties agree as follows:**

## **1 Definitions**

- 1.1** Unless the context requires otherwise, terms used, but not defined, in this Clearer Change Agreement shall have the meaning given to them in the Clearing Conditions of Eurex Clearing AG (the "**Clearing Conditions**"). This Clearer Change Agreement incorporates by reference the Clearing Conditions.

- 1.2** The following terms shall have the following meanings:

"**Business Day**" means a day (other than Saturday or Sunday) on which commercial banks in Frankfurt am Main, Germany, are open for general business.

**"Change Date"** (within the meaning of the definition given in Chapter I Part 1 Number 8.1.1 of the Clearing Conditions) shall be \_\_\_\_\_ or the date to which the Transfer is postponed in accordance with Number 6.5.

**"Margin"** means 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.

**"Respective Securities"** means any Eligible Margin Assets in the form of Securities (if any) that constitute Margin in respect of the Current Clearing Agreement(s) for Respective Transactions, as specified in Annex 1, excluding any securities excluded pursuant to Number 4.1.

**"Respective Transactions"** (within the meaning of the definition given in Chapter I Part 1 Number 8.1.1 of the Clearing Conditions) are transactions

- (i)  any DC-Related Transactions (other than DC-Related Transactions relating to an Indirect Client Market Participant set up as a client of such Disclosed Direct Client) relating to the following Disclosed Direct Client (which may only be a Disclosed Direct Client or an Authorised Manger (acting on behalf and for the account of the respective Relevant Fund(s), Relevant Fund Segment(s), Incorporated Fund(s) or legal entity(/-ies)), in each case to which a member ID is assigned in the systems of Eurex Clearing):

Legal Name: \_\_\_\_\_

Member ID: \_\_\_\_\_

or

- (ii)  DC-Related Transactions relating to the following Indirect Client Market Participant:

Legal Name: \_\_\_\_\_

Member ID: \_\_\_\_\_

or

- (iii)  any DC-Related Transactions (other than DC-Related Transactions relating to an Indirect Client Market Participant set up as a client of such Disclosed Direct Client) relating to the Disclosed Direct Client (which may only be a Disclosed Direct Client or an Authorised Manger (acting on behalf and for the account of the respective Relevant Fund(s), Relevant Fund Segment(s), Incorporated Fund(s) or legal entity(/-ies)), or DC-Related Transactions relating to the following Indirect Client Market Participant to which a member ID is assigned in the systems of Eurex Clearing, as provided in a separate file in accordance with Annex 2 together with this Clearer Change Agreement

of the following types:

- in case of (i) or (ii),
- Chapter II Transactions concluded at Eurex Deutschland (Eurex Exchange)

Chapter VIII Part 2 OTC Interest Rate Derivative Transactions

as specified for each Disclosed Direct Client or Relevant Fund, Relevant Fund Segment, Incorporated Fund or legal entity or Indirect Client Market Participant in Annex 2 (*may only be elected in combination with (iii)*),

in each case entered into under one or more Current Clearing Agreements.

"**Transfer**" means the transfer of Respective Transactions and transfer and treatment of Eligible Margin Assets in the form of cash and Respective Securities, as specified further below.

"**Transfer Effective Date**" shall have the meaning given to it in Chapter I Part 1 Number 8.1.1 of the Clearing Conditions.

"**Variation Margin**" means 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.

## **2 Transfer of Respective Transactions and Respective Redelivery Claims**

**2.1** Subject to Number 2.2 – 2.4 and Number 6, all rights and obligations relating to Respective Transactions and corresponding Redelivery Claims for Variation Margin shall be transferred by way of assumption of contract (*Vertragsübernahme*) from the Current Clearing Member to the New Clearing Member with effect as of the Transfer Effective Date. Any such rights and obligations shall be captured by, and be subject to, the respective New Clearing Agreement corresponding to the Current Clearing Agreement, by which they were covered before the Transfer, unless a clearing model change pursuant to Number 5.1 applies or Number 5.2 applies.

**2.2** Any claims between Eurex Clearing AG and the Current Clearing Member resulting from Respective Transactions and any respective Redelivery Claims for Variation Margin, which, in each case, are due and payable but not satisfied until and including the Change Date, shall be fulfilled under the terms of the relevant Current Clearing Agreement, and shall not be transferred.

**2.3** The effectiveness of the Transfer of the Respective Transactions is subject to the condition precedent (*aufschiebende Bedingung*), unless waived by Eurex Clearing AG, that the New Clearing Member has provided or provides Eligible Margin Assets as Margin for the Respective Transactions that cover the related margin requirement of the New Clearing Member resulting from the Transfer of the Respective Transactions. For the avoidance of doubt, such provision of Margin may be effected through a transfer of Eligible Margin Assets in the form of cash or Respective Securities in accordance with Number 3 and 4 or by the provision of Margin in accordance with the Clearing Conditions.

**2.4** Eurex Clearing AG may reject a Transfer under this Clearer Change Agreement, in particular if the respective Transfer would result in an adverse risk for Eurex Clearing AG.

## **3 Transfer in relation to Margin in the form of cash**

**3.1** Redelivery Claims relating to Margin in the form of cash in an amount and in the currency as specified in a duly completed Annex 1 shall hereby be transferred by way of assumption

of contract (*Vertragsübernahme*) from the Current Clearing Member to the New Clearing Member with effect as of the end of the Change Date.

## **4 Transfers in relation to Respective Securities**

### **4.1 General Provisions**

**4.1.1** Eurex Clearing AG will instruct the respective securities depository bank, custodian or central securities depository to effect the Transfer of Respective Securities specified in a duly completed Annex 1. Each of the Current Clearing Member and the New Clearing Member hereby irrevocably authorise (*bevollmächtigt*) Eurex Clearing AG to issue on their behalf all statements and instructions as well as to take all other acts that Eurex Clearing AG considers necessary or expedient (i) to effect the Transfer of Respective Securities (if any) pursuant to Number 4.1 – 4.4 and (ii) to debit the Respective Securities from the relevant securities account of the Current Clearing Member and transfer it to the relevant securities account of the New Clearing Member (if necessary), in each case, as specified in a duly completed Annex 1. If a transfer of Respective Securities to the securities account of the New Clearing Member is impossible or impractical due to restrictions of the securities depository bank, custodian or central securities depository used by the New Clearing Member or for other reasons, Eurex Clearing AG shall have the right to exclude such Respective Securities from the Transfer.

**4.1.2** Eurex Clearing AG and the Current Clearing Member hereby agree that, following the Transfer of Respective Transactions, the security interests held by Eurex Clearing AG in the Respective Securities shall no longer secure rights and claims of Eurex Clearing AG against the Current Clearing Member.

**4.1.3** Following the transfer, the Respective Securities transferred under this Number 4 shall be treated as Eligible Margin Assets in the form of Securities which have been delivered by the New Clearing Member to Eurex Clearing AG under the respective New Clearing Agreement.

### **4.2 Pledge – Pledge**

If (i) the Respective Securities have been pledged to Eurex Clearing AG by the Current Clearing Member and (ii) the terms of the New Clearing Agreement require Margin in the form of securities to be pledged to Eurex Clearing AG, the following shall apply:

**4.2.1** At the end of the Change Date, the Respective Securities shall be transferred from the Current Clearing Member to the New Clearing Member by way of a transfer of title therein. The Current Clearing Member hereby offers to transfer to the New Clearing Member title in all Respective Securities. The New Clearing Member hereby accepts any such offer in advance.

**4.2.2** The Respective Securities shall become subject to a right of pledge in favour of Eurex Clearing AG granted to it by the New Clearing Member under the terms of a pledge agreement satisfactory to Eurex Clearing AG that Eurex Clearing AG and the New Clearing Member have separately entered into or will enter into prior to the end of the Change Date.

**4.3 Pledge – Title Transfer**

If (i) the Respective Securities have been pledged to Eurex Clearing AG by the Current Clearing Member and (ii) the terms of the New Clearing Agreement require Margin in the form of securities to be delivered to Eurex Clearing AG by way of title transfer, the following shall apply:

- 4.3.1** At the end of the Change Date, Respective Securities shall be transferred from the Current Clearing Member to Eurex Clearing AG by way of a transfer of title therein. The Current Clearing Member offers to transfer to Eurex Clearing AG title in all Respective Securities. Eurex Clearing AG hereby accepts any such offer in advance.
- 4.3.2** Upon the transfer of title in the Respective Securities to Eurex Clearing AG becoming effective, a Redelivery Claim of the New Clearing Member against Eurex Clearing AG shall be created for the redelivery of Securities equivalent to the Respective Securities. Such Redelivery Claim shall be subject to the terms of the relevant New Clearing Agreement.

**4.4 Title Transfer – Pledge**

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

- 4.4.1** At the end of the Change Date, Respective Securities shall be transferred from Eurex Clearing AG to the New Clearing Member by way of a transfer of title therein. Eurex Clearing AG offers to transfer to the New Clearing Member title in all Respective Securities. The New Clearing Member hereby accepts any such offer in advance.
- 4.4.2** The transfer of title in the Respective Securities to the New Clearing Member shall have a discharging effect with respect to the Redelivery Claim of the Current Clearing Member against Eurex Clearing AG for redelivery of securities equivalent to the Respective Securities.
- 4.4.3** The Respective Securities shall become subject to a right of pledge in favour of Eurex Clearing AG granted to it by the New Clearing Member under the terms of a pledge agreement satisfactory to Eurex Clearing AG that Eurex Clearing AG and the New Clearing Member have separately entered into or will enter into prior to the end of the Change Date.

**4.5 Title Transfer – Title Transfer**

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

- 4.5.1** Legal title to the Respective Securities shall remain with Eurex Clearing AG. Eurex Clearing AG will instruct the respective securities depository bank, custodian or central securities depository to effect the Transfer of Respective Securities specified in a duly completed Annex 1.
- 4.5.2** Redelivery Claims relating to Margin in the form of Securities that are equivalent to the Securities which have been specified as Respective Securities in a duly

completed Annex 1 shall hereby be transferred by way of assumption of contract (*Vertragsübernahme*) from the Current Clearing Member to the New Clearing Member with effect as of the end of the Change Date.

**5 Clearing Model Change; DC-related Provisions**

**5.1 Clearing Model Change**

The Parties agree that, following the Transfer, the Respective Transactions shall henceforth be covered by the New Clearing Model Provisions (and, consequently, shall not be covered by the Current Clearing Model Provisions any more)

- as provided in a separate file in accordance with Annex 2 together with this Clearing Model Change Agreement or
- as indicated in the following table with respect to each transaction type by marking the relevant box with an "X":

transactions type  clearing model	Chapter II Transactions concluded at Eurex Deutschland (Eurex Exchange)	Chapter VIII Part 2 Interest Rate Derivative OTC Transactions
Elementary Clearing Model Provisions		
Elementary Clearing Model Provisions (CASS)		
Individual Segregated Account Provisions (under a Security Interest Margin Election: by providing Margin in the form of Securities by way of pledge)		
Individual Segregated Account Provisions (under a Title Transfer Margin Election: by providing Margin in the form of Securities by way of title transfer)		
Individual Segregated Account Provisions (CASS) (under a Security Interest Margin Election: by providing Margin in the form of Securities by way of pledge)		
Individual Clearing Model Provisions under Eurex Clearing AG Documentation		
Individual Clearing Model Provisions under Client Clearing Documentation		

If the Transfer results in a change of the clearing model, Chapter I Part 1 Number 8.1.2 of the Clearing Conditions will apply.

- 5.2** If the Respective Disclosed Direct Client has entered into a Current Clearing Agreement in the form of an Old Appendix 2 Clearing Agreement, and no corresponding Clearing Agreement in the form of an Old Appendix 2 Clearing Agreement was entered into between the Respective Disclosed Direct Client, the New Clearing Member and Eurex Clearing AG, as of the Transfer, all rights and obligations covered by the relevant Current Clearing Agreement(s) shall be captured by, and be subject to, the Clearing Agreement between



Eurex Clearing AG and the New Clearing Member in the form appended to the Clearing Conditions as Appendix 1.

### **5.3 DC-related Provisions**

It is the responsibility of the Current Clearing Member and the New Clearing Member to enter into relevant agreements (if any) with their clients to reflect the Transfer between Eurex Clearing AG and the Clearing Members.

**5.3.1** If Eurex Clearing AG, the Current Clearing Member and the respective ICM Client entered into a Clearing Agreement for the Clearing of Transactions pursuant to the Individual Clearing Model Provisions under Eurex Clearing AG Documentation, Corresponding Covered Transactions (equivalent to the Respective Transactions) between the ICM Client and the Current Clearing Member shall be cancelled upon the Transfer becoming effective.

**5.3.2** If Eurex Clearing AG, the New Clearing Member and the respective ICM Client entered into a Clearing Agreement for the Clearing of Transactions pursuant to the Individual Clearing Model Provisions under Eurex Clearing AG Documentation, Corresponding Covered Transactions (equivalent to the Respective Transactions) shall be created between ICM Client and the New Clearing Member upon the Transfer becoming effective.

**5.3.3** If Eurex Clearing AG, the New Clearing Member and the respective ICM Client entered into a Clearing Agreement for the Clearing of Transactions pursuant to the Individual Clearing Model Provisions under Client Clearing Documentation, it is upon the New Clearing Member and the respective ICM Client to establish Client Clearing Transactions corresponding to the Respective Transactions and include those in a Client Clearing Agreement that is an Eligible Client Clearing Agreement.

### **5.4 Post-Trade Management functionality for the Disclosed Direct Client**

The New Clearing Member allows the Disclosed Direct Client to make entries in the systems of Eurex Clearing AG relating to the Post-Trade Management with respect to the DC-Related Transactions (cf. Chapter I Part 1 Number 1.1.8 of the Clearing Conditions):

- as specified for each Disclosed Direct Client or Relevant Fund, Relevant Fund Segment, Incorporated Fund or legal entity in Annex 2, or
- no (default) |  yes,  
applicable for all Disclosed Direct Clients or Relevant Funds, Relevant Fund Segments, Incorporated Funds or legal entity(/-ies) affected by this Clearing Model Change Agreement.

## **6 Further Transfer requirements; Transfer complementing provisions**

**6.1** In addition to Number 2.3 and 2.4, the Transfer shall only occur if the following conditions are satisfied, unless waived by Eurex Clearing AG:

**6.1.1** The relevant New Clearing Agreement(s) between Eurex Clearing AG and the New Clearing Member is in full force and effect at the Change Date, and,

if necessary, the relevant Direct Disclosed Client(s) acknowledged this Clearer Change Agreement using the form provided in Annex 3;

- 6.1.2** no default of the Current Clearing Member and/or the New Clearing Member has occurred on or prior to the Change Date; and
- 6.1.3** no Termination Event with respect to the Current Clearing Member and/or the New Clearing Member has occurred on or prior to the Change Date.
- 6.2** As of the Transfer Effective Date and to the extent not specifically otherwise provided for in this Clearer Change Agreement, the Current Clearing Member and Eurex Clearing AG shall be released from their obligations to each other under the Current Clearing Agreement(s) to the extent covered by this Clearer Change Agreement.
- 6.3** Eurex Clearing AG will carry out the Transfer on behalf of the Clearing Members. The Clearing Members, waiving the prohibition against self-dealing pursuant to § 181 German Civil Code (*Bürgerliches Gesetzbuch*), irrevocably authorise (*bevollmächtigt*) Eurex Clearing AG to issue all statements and to take all acts on behalf of the Clearing Members that Eurex Clearing AG considers necessary or expedient to effect the Transfer. Eurex Clearing AG will make the necessary system entries in respect of the transfer. Delays with respect to the system entries shall have no effect on the validity of the transfer.
- 6.4** The Clearing Members shall carry out, upon Eurex Clearing AG's written instructions, all such further acts and make all further declarations which Eurex Clearing AG deems necessary to make this Clearer Change Agreement and the Transfer fully effective.
- 6.5** Eurex Clearing may postpone the Transfer to a different date, which it shall coordinate with the Current Clearing Member and New Clearing Member. If this leads to the Annexes being outdated, the Current Clearing Member shall provide updated versions of the Annexes.
- 6.6** Eurex Clearing AG shall reflect the completed Transfer in its books and records by making respective debit and credit entries to the Internal Transaction Accounts and Internal Margin Accounts.

## **7 Migration of ancillary information**

The Clearing Members agree that any information (other than the post-trade management election – cf. Number 5.4) connected with the member ID of the Disclosed Direct Client or Indirect Client Market Participant to which the Respective Transactions relate will stay connected with the member ID after the Transfer and that such information may be disclosed to the New Clearing Member.

## **8 Liability**

Eurex Clearing AG shall only be liable for wilful misconduct (*Vorsatz*) or gross negligence (*grobe Fahrlässigkeit*), unless Eurex Clearing AG violates any of its essential obligations (*wesentliche Vertragspflichten*) under this Clearer Change Agreement. An essential obligation is an obligation the performance of which is necessary for the execution of the contract and as well a performance of which a Clearing Member trusts in and may trust in. In case of simple negligence (*einfache Fahrlässigkeit*), the liability of Eurex Clearing AG is restricted only to damages typically foreseeable at the time of the conclusion of the contract.

The provisions under the previous sentences above shall not affect the statutory liability for damages incurred as a result of injury to life, body or health as well as the liability pursuant to the German Product Liability Act (*Produkthaftungsgesetz*).

## 9 Representations

Each of the Current Clearing Member and the New Clearing Member, severally but not jointly, represents and warrants by way of an independent guarantee and irrespective of fault (*selbstständiges, verschuldensunabhängiges Garantieverprechen*) to Eurex Clearing AG that at the time it enters into this Clearer Change Agreement:

- 9.1.1 it has the power to enter into, deliver and perform this Clearer Change Agreement and any other documentation relating to this Agreement to which it is a party and has taken all necessary actions to authorise such execution, delivery and performance;
- 9.1.2 its entry into, delivery and performance of this Clearer Change Agreement and any other documentation relating to this Clearer Change Agreement 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;
- 9.1.3 it is acting as principal in respect of this Clearer Change Agreement (including all transactions entered into under it);
- 9.1.4 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 Clearer Change Agreement and are in full force and effect and all conditions of any such consents have been complied with; and
- 9.1.5 the requirements as set out by the Clearing Conditions, Chapter I Part 1 Number 1.7.1 (d) – (i) are fulfilled.

## 10 Notices

Before acting upon an instruction submitted under this Clearer Change Agreement, Eurex Clearing AG may ask the sender to confirm the instruction orally (including by telephone) or by letter or fax and it may ask any other recipient of an E-Mail to confirm receipt orally (including by telephone) or by E-Mail, letter or fax.

The Parties agree that completed Annexes (including any attachments) may be provided by E-Mail to another Party.

The Parties agree and accept that there are inherent risks connected with a communication by E-Mail and fax (including, but not limited to, the possibility of an unauthorised access, forgery or unauthorised alteration, interception and delays), and each party shall burden any such risk with respect to an E-Mail or fax sent by the respective party.

The completed Annexes may be provided using the following E-Mail addresses:

To Eurex Clearing AG: [clearing@eurexclearing.com](mailto:clearing@eurexclearing.com).

To the New Clearing Member: \_\_\_\_\_

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**11 Governing Law, Jurisdiction, Place of Performance****11.1** Governing Law

11.1.1 This Clearer Change Agreement (subject to Number 11.1.3 below) is governed by the substantive laws (*Sachrecht*) of the Federal Republic of Germany, excluding German private international law.

11.1.2 Any non-contractual rights and obligations arising out of or in connection with this Clearer Change Agreement shall also be governed by the substantive laws (*Sachrecht*) of the Federal Republic of Germany, excluding German private international law.

11.1.3 The effects of this Clearer Change Agreement on a Client Clearing Agreement that is governed by English law or on a New Client Clearing Agreement that is subject to English law shall be governed by the substantive laws, excluding private international law, of England and Wales.

**11.2** Jurisdiction

The courts in Frankfurt am Main shall have exclusive jurisdiction (*ausschließlicher Gerichtsstand*) over any action or other legal proceedings arising out of or in connection with this Clearer Change Agreement.

**11.3** Place of Performance

The place of performance shall be Frankfurt am Main.

**12 Severability Clause**

If any provision contained in this Clearer Change 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 Clearer Change Agreement.

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**SIGNATURES to the Clearer Change Agreement**

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(as New Clearing Member)

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(Place / Date)

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Name:

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Name:

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Function:

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Function:

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(as Current Clearing Member)

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(Place / Date)

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Name:

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Name:

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Function:

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Function:

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**Eurex Clearing Aktiengesellschaft**

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(Eurex Clearing AG)

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(Place / Date)

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Name:

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Name:

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Function:

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Function:

**Annex 1: Transfer overview – Respective Margin Assets**

This Annex 1 complements the Clearer Change Agreement dated \_\_\_\_\_ between  
Eurex Clearing AG,

\_\_\_\_\_ as Current Clearing Member, Member ID \_\_\_\_\_, and  
\_\_\_\_\_ as New Clearing Member, Member ID \_\_\_\_\_.

A completed version of this Annex has to be aligned between the Current Clearing Member and the New Clearing Member, and it is then to be provided by a duly authorized employee of the Current Clearing Member by E-Mail to clearing@eurexclearing.com with the New Clearing Member’s E-Mail address (see Number 10) set in CC, latest by \_\_\_\_\_ on the Change Date. **The New Clearing Member agrees to be bound to the completed Annex provided to Eurex Clearing AG under this procedure.**

<b>I. Eligible Margin Assets in the form of cash to be transferred</b>	
e.g.	Source Pool: "ABCLOXCLIENTNET" <span style="float: right;">Target Pool: "XYZFRXCLIENTECM"</span>
	Currency: "EUR" <span style="float: right;">Amount: "25.000.000"</span>
	Source Pool: <span style="float: right;">Target Pool:</span>
	Currency: <span style="float: right;">Amount:</span>
<b>II. Respective Securities to be transferred</b>	
e.g.	Source Pool: "ABCLOXCLIENTNET" <span style="float: right;">Target Pool: "XYZFRXCLIENTECM"</span>
	Central Securities Depository: "CBF/GS" <span style="float: right;">(only "CBF/GS", "CBF/WR" or "CBL/CR" possible)</span>
	Source Account: "1234-500" <span style="float: right;">Target Account: "5678-500"</span>
	ISIN: "DE0005810055" <span style="float: right;">Nominal/Quantity: 50,000</span>
	Source Pool: <span style="float: right;">Target Pool:</span>
	Central Securities Depository:
	Source Account: <span style="float: right;">Target Account:</span>
	1. ISIN: <span style="float: right;">Nominal/Quantity:</span>
	2. ISIN: <span style="float: right;">Nominal/Quantity:</span>
	3. ISIN: <span style="float: right;">Nominal/Quantity:</span>
	4. ISIN: <span style="float: right;">Nominal/Quantity:</span>
	5. ISIN: <span style="float: right;">Nominal/Quantity:</span>
or	
<input type="checkbox"/>	All securities which are booked to the Source Account on the Change Date.
or	

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## Clearer Change Agreement

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As of August 2019

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<input type="checkbox"/>	More than 5 ISINs as provided in a separate file using Microsoft Excel format (.xls file(s)) together with this Annex 1.
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**Annex 2: Information to be provided using a separate file as elected in Number 1.2**

If the Clearing Members opted to provide information in accordance with Annex 2, the following information shall be provided in a file using Microsoft Excel format (.xls file) by a duly authorized employee of the Current Clearing Member by E-Mail to [clearing@eurexclearing.com](mailto:clearing@eurexclearing.com), with the New Clearing Member's E-Mail address (see Number 10) set in CC, latest by \_\_\_\_\_ on the Change Date. **The New Clearing Member agrees to be bound to the completed Annex provided to Eurex Clearing AG under this procedure.**

In the first row, the file shall include the following completed sentence "This file complements the Clearer Change Agreement dated [X] between Eurex Clearing AG, [X] as the Current Clearing Member, Member ID [X] and [X] as the New Clearing Member, Member ID [X] and provides information in accordance with Annex 2 of the Clearer Change Agreement."

The following rows shall include the following information:

Legal name of the Disclosed Direct Client / Authorised Manager
Member ID
Name of the Relevant Fund / Relevant Fund Segment / Incorporated Fund / legal entity
Transaction types forming part of the Respective Transactions pursuant to Number 1.2 Possible elections: Chapter II Transactions concluded at Eurex Deutschland (Eurex Exchange) / Chapter VIII Part 2 OTC Interest Rate Derivative Transactions
New clearing model of Chapter II Transactions concluded at Eurex Deutschland (Eurex Exchange) Possible elections: Elementary Clearing Model Provisions / Elementary Clearing Model Provisions (CASS) / Individual Segregated Account Provisions (under a Security Interest Margin Election: by providing Margin in the form of Securities by way of pledge) / Individual Segregated Account Provisions (under a Title Transfer Margin Election: by providing Margin in the form of Securities by way of title transfer) / Individual Segregated Account Provisions (CASS) (under a Security Interest Margin Election: by providing Margin in the form of Securities by way of pledge / Individual Clearing Model Provisions under Eurex Clearing AG Documentation / Individual Clearing Model Provisions under Client Clearing Documentation)
New clearing model of Chapter VIII Part 2 OTC Interest Rate Derivative Transactions Possible elections: Elementary Clearing Model Provisions / Elementary Clearing Model Provisions (CASS) / Individual Segregated Account Provisions (under a Security Interest Margin Election: by providing Margin in the form of Securities by way of pledge) / Individual Segregated Account Provisions (under a Title Transfer Margin Election: by providing Margin in the form of Securities by way of title transfer) / Individual Segregated Account Provisions (CASS) (under a Security Interest Margin Election: by providing Margin in the form of Securities by way of pledge / Individual Clearing Model Provisions under Eurex Clearing AG Documentation / Individual Clearing Model Provisions under Client Clearing Documentation)
Access to Post-Trade Management granted by the New Clearing Member Possible elections: Yes / No



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**Annex 3: Disclosed Direct Client Acknowledgement of the Clearer Change Agreement**

This acknowledgement (“**Acknowledgement**”) is given

by \_\_\_\_\_,

Member ID \_\_\_\_\_,

acting through/ having its (registered) office at \_\_\_\_\_,

as Disclosed Direct Client.

This Acknowledgement only has to be signed if the Disclosed Direct Client entered into a Clearing Agreement with Eurex Clearing AG and the Current Clearing Member which has not been terminated.

**1 Acknowledgment**

The Disclosed Direct Client takes note of the Clearer Change Agreement entered into on \_\_\_\_\_ between \_\_\_\_\_ as Current Clearing Member, \_\_\_\_\_ as New Clearing Member and Eurex Clearing AG and of which a copy was provided to the Disclosed Direct Client and agrees to its provisions, including that the Clearer Change Agreement results in a change of the Clearing Member of the Disclosed Direct Client, which will take place on the following Change Date: \_\_\_\_\_, unless postponed.

**2 Further agreements between the Disclosed Direct Client and the Clearing Members**

The Disclosed Direct Client will negotiate and enter into the agreement(s) with the New Clearing Member and/or the Current Clearing Member, which it deems necessary in connection with the Transfer. This may result in a change of the relevant Clearing Model.

**3 Authorised Manager as Disclosed Direct Client**

If this Acknowledgement is signed by an Authorised Manager who is set up as a single DC With System Access/Basic DC in accordance with Chapter I Part 1 Number 1.1.12 of the Clearing Conditions, the Authorised Manager is acting on behalf and for the account of the respective Relevant Fund(s), Relevant Fund Segment(s), Incorporated Fund(s) or legal entity(-ies) represented by him.

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(Location)

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(Date)

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(as Disclosed Direct Client)

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Name:

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Name:

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Title:

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Title: