

part of eex group



Power of authority for ECC regarding the transfer of collateral in urgent cases

Required in triplicate

07.09.2017

Leipzig

Ref. NCM07
Release 002

Power of authority for ECC regarding the transfer of collateral in urgent cases

Approving Clearing-Member

Clearing Member (CM)

We hereby commission and authorise ECC to transfer the transferable collateral booked in the CBF pledged securities deposit and the Cash pledge account (as defined below) to

Non-Clearing Member (NCM)

or to a third person as per the NCM's instruction in accordance with the following provisions to the extent that and as soon as the following preconditions are fulfilled:

1. The NCM has filed an application for a change of the clearer with an accelerated position transfer within the meaning of section 3.1.5 of the Clearing Conditions with regard to which application the preconditions specified in section 3.1.5 paragraph 1 of the Clearing Conditions are fulfilled.
2. The complete transfer of all positions which have not been fully fulfilled within the meaning of section 3.1.4 paragraph 1 of the Clearing Conditions of our positions held for the NCM to the Clearing Member accepting the transfer has taken place.

“Transferable collateral” within the meaning of sentence 1 comprise all the securities collateral booked within the CBF pledged securities account and all the cash collateral booked in the cash pledge account except the following:

- (a) Collateral for transactions and instructions within the meaning of section 3.1.4 paragraph 2 sentence 1 of the Clearing Conditions, which are still settled towards the transferring Clearing Member (the transfer of which will be effected subsequently as soon as the security claim on which the establishment of such is based has ceased to exist); and,
- (b) collateral regarding claims which we might still have against the NCM at the time of the transfer (substitute collateral) subject to exercising of the right of option. With regard to the provision of substitute collateral the version checked below shall apply:

Substitute collateral is required and remains in the CBF pledged securities deposit and the cash pledge account in the following way: The amount of the required substitute collateral is calculated by ECC. In this context, ECC shall ensure that the amount of the substitute collateral shall reach at least a value calculated as follows under consideration of the collateral discounts in accordance with the applicable solvency and large exposure provisions:

an absolute amount of EUR _____ plus

the total of the Variation Margin claims of the CM towards the NCM per business day (without consideration of Variation Margin liabilities which might exist for a given business day) for the last two business days before the change of the clearer.

If securities collateral and cash collateral might be considered as substitute collateral, ECC shall select the type of substitute collateral in such a way that cash collateral is selected first and ECC then makes a selection among the available securities collateral with regard to the amount not covered taking into account the reasonable interests of the parties.

The provision of substitute collateral might be agreed separately between us and the NCM, if applicable, or it might not be required. For the purpose of clarification we record that if this version is selected, the substitute collateral to be taken into account herein above under (b) amounts to zero.

On behalf of the CM

Place	Date	Signature

ECC accepts the instructions and authorisations above.

On behalf of the ECC

Place	Date; time (hour, minute)	Signature

The transfer of transferable securities by ECC as described herein above fulfils the claim to transfer according section 3.5.6 para 5 2nd sentence Clearing Conditions. The NCM approves of this transfer. If the transfer by ECC to a third person in accordance with the instructions of the CM as directed by the NCM, the NCM shall grant the release of the second priority pledge which was established on the basis of the Pledge Agreement (Second Priority Pledge) with regard to the collateral concerned.

On behalf of the NCM

Place	Date	Signature