

part of eex group



Clearing Agreement

Required in duplicate

25.05.2020

Leipzig

Ref. CM02

Release 006

Clearing-Agreement

between

as Clearing Member (GCM, DCM or DCP CM)

and

European Commodity Clearing AG, Leipzig (ECC)

Type of the Clearing Membership as per application form

The CM shall be granted a:

System Clearing License

Participation in clearing at ECC as System-Clearing Member is enabled through a General Clearing License or a Direct Clearing License.

General Clearing License

A General Clearing License grants the General Clearing Member (GCM) the right to clear its own transactions, customer transactions as well as transactions of Non-Clearing Members (NCM).

or

Direct Clearing License

A Direct Clearing License grants the Direct Clearing Member (DCM) the right to clear its own transactions, customer transactions as well as transactions of affiliated NCMs. The type and scope of the group of affiliated companies shall be determined by ECC.

or

Direct Clearing Participant Clearing Member License

DCP CM License

Direct Clearing Participant Clearing Member License grants the Direct Clearing Participant Clearing Member (DCP CM) the right to clear its own transactions on ECC cleared Spot Markets.

Scope of the Clearing Agreement

This Clearing Agreement shall apply with regard to all transactions in products cleared by ECC within the scope of the respective Clearing License of the Clearing Member according to the Clearing Conditions as amended from time to time.

ECC shall be entitled to restrain the scope of the Clearing License for single products, in case the product specific requirements as specified in the Clearing Conditions are not fulfilled.

Applicable Legal Framework

The respective rights and obligations of ECC and the Clearing Member are set forth in this Clearing Agreement, in the Clearing Conditions and in the Price List of ECC – the latter two as amended from time to time – which form an integral part of this Clearing Agreement. Unless the context requires otherwise, terms used in this Clearing Agreement shall have the meaning given to them in the Clearing Conditions. The Clearing Conditions and the Price List can be downloaded or printed under www.ecc.de.

Provision of collaterals in the form of securities and book-entry securities

Collateral in the form of securities will be pledged by the Clearing Member for the benefit of ECC in accordance with the respective sections of the Clearing Conditions as amended from time to time.

Collateral in the form of book-entry securities are assigned to ECC by way of a fiduciary assignment in accordance with the respective sections in the Clearing Conditions as amended from time to time.

Cash Clearing

The System-Clearing Member hereby undertakes to instruct either Deutsche Bundesbank or a respective Correspondent Bank to honour any debit instructions in EUR submitted by ECC against the account of the System-CM for all cash claims in EUR against the System-CM, to debit the relevant amount from its TARGET2 account or any other account of System Clearing Members held at a correspondence bank approved by ECC and to transfer such amount to ECC's account.

The System-Clearing Member hereby undertakes to instruct a Correspondent Bank to honour any debit instructions in foreign currencies submitted by ECC against the account of the System-CM for all cash claims in foreign currencies against the System-CM, to debit the relevant amount from its account held at a correspondence bank approved by ECC, and to transfer such amount to ECC's account.

Powers of Attorney and Debit Instructions

The powers of attorney and/or debit instructions provided within the context of this agreement may not be revoked by the CM until its clearing membership has expired. Any such revocation shall result in the immediate termination of the clearing membership. With an effective termination of the clearing membership, all powers of attorney as well as debit instructions under this Agreement shall be deemed revoked.

Assurances of the Clearing-Member

With the signing of this Clearing Agreement the CM hereby assures that:

1. it will acknowledge and observe the rules and regulations of ECC (in particular the Clearing Conditions and the Price List).
2. it is aware of the requirement to provide margin and a contribution to the default fund – if required intraday –, and in particular acknowledges the right of ECC to perform forced allocation and request Additional Contribution to the Clearing Fund in accordance with the Clearing Conditions
3. it will perform and keep updated due diligence regarding all clients according to the national requirements for anti-money laundering and sanctions (including sanctions lists issued by the UN; the European Union and the US),
4. relevant national and/or foreign licenses and permission are in place, in order to be allowed to carry out the clearing of transactions at ECC as undertaken by the CM. CM furthermore confirms that the clearing of transactions at ECC by us does not violate any laws, regulations, obligations etc. and is allowed by current law which the CM is subject to.
5. it uses adequate technological equipment (back office equipment) in order to ensure proper recording, booking and monitoring of all transactions as well as of the margins and the calculation of the required margins towards customers in accordance with the minimum requirements of ECC; in addition, the implementation regulations of ECC regarding technical equipment shall apply accordingly.
6. in the event that back office equipment are not installed in the Clearing Members premises, by signing this Clearing Agreement, agreements have been made, entitling ECC to check the observance of the requirements of the Clearing Conditions for adequate technical equipment in the third party's office.

With the signing of this Clearing Agreement the CM hereby assures that:

7. no insolvency or insolvency related proceedings have commenced in respect of this Clearing Member and the Clearing Member is not insolvent at the time of the signing of this Clearing Agreement or becomes insolvent as a result of entering into this Clearing Agreement.
8. the publication of our company as a Clearing Member.

If the Clearing Member is a US-Clearing Member:

1. The US-Clearing Member hereby assures that we will enable ECC at any time to comply with the requirement of Commission Regulation 30.7 to provide technological connectivity to the respective division of the CFTC.

Term of the Clearing Agreement

This Clearing Agreement shall remain in effect until it is terminated in accordance with the Clearing Conditions.

Governing Law, Place of Performance

This Clearing Agreement shall be governed by and construed in accordance with German law. The place of performance and the legal venue for any legal proceedings shall be Leipzig.

Severability Clause

In case one or more provisions of this Agreement are or should be invalid or unenforceable, the validity of the remaining provisions of this agreement shall not be affected. The parties shall replace any such invalid or unenforceable provision by a valid and enforceable provision that, in economic terms, comes as close as possible to the purpose of the original invalid or unenforceable provision.

On behalf of the CM

Place	Date	Company stamp and legally binding signature(s) of CM
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On behalf of the ECC

Place Leipzig	Date	Signature
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