

Direct and Indirect Clearing Service Commercial Terms – Election Form

This Direct and Indirect Clearing Service Commercial Terms Election Form (the “Election Form”) refers to and should be read together with the following 5 additional documents listed hereafter (together, the “**Terms and Conditions**”) and which may be consulted and are available as indicated :

NAME OF DOCUMENT	AVAILABLE ON
Direct and Indirect Clearing Service Commercial Terms	www.banquedeluxembourg.com
Indirect Clearing – Direct Client Disclosure Document	
Execution and Indirect Client Clearing Supplement	
Direct Clearing – Clearing Member Disclosure Document	
Execution and Direct Client Clearing Supplement	

Capitalized terms used in this Election Form have the meaning given to them in the Terms and Conditions unless specified otherwise or unless the context requires otherwise.

“**Client**” means _____, having its registered office at _____.

[“**Sub-fund**” means, if applicable, each of the sub-funds of the Client in case the Client is organized as an unincorporated investment fund or as an investment company (an “**Investment Fund**”) with multiple sub-funds.]

1. Execution of this Election Form

By executing this Election Form

- the Client acknowledges having consulted, read and understood the Terms and Conditions; and
- the Client confirms its election regarding the type of client account segregation applicable to the Client and, as the case may be to the Sub-funds, when trading In-scope Derivatives with BdL acting as a broker; and
- the Client confirms accepting the Terms and Conditions.

2. Specific provision in case the Client is organized as an Investment Fund with multiple sub-funds

In case a new Sub-Fund is launched and in case the Client elected the type of client account segregation on a Sub-Fund by Sub-Fund basis, the Client shall notify BdL of the type of client account segregation the Client elects for the new Sub-Fund, by returning an updated, duly completed, dated and executed Election Form including the new Sub-Fund.

In case BdL does not receive the updated Election Form duly completed, dated and executed by the Client, the default type of client account segregation consisting in the NOSA is deemed to have been elected and shall apply to the new Sub-Fund. This does not preclude the Client from changing the type of client account segregation in the future by providing an amended, duly completed, dated and executed Election Form to BdL.

In case the liquidation process of a Sub-Fund is closed, the relevant Sub-Fund will be deemed removed from the scope of the Election Form without further action or notification required from the Client.

3. Implementation date

In case the Client i) wishes to maintain or ii) initially elects for a NOSA, as the NOSA represents the default type of client account segregation, no prior implementation period applies.

In case the Client i) elects for a GOSA or ii) elects for an ISA under a Direct Client Clearing Arrangement, a prior implementation phase, necessary for the setting-up of the GOSA or ISA and for organizing the necessary operational and information flows, applies. BdL shall inform the Client once the prior implementation phase has been terminated and the GOSA or ISA have become fully operational. In case the Client elects for a GOSA or for an ISA under a Direct Client Clearing Arrangement, any trade in In-scope Derivatives with BdL instructed by the Client and executed by BdL acting as the broker and to be cleared prior to the termination of the implementation period, shall be cleared under the default type of client account segregation consisting in the NOSA.

4. Communication

The duly completed, dated and executed Election Form, as well as any amendment thereto, should be sent to the attention of the Client's usual advisor at BdL:

Banque de Luxembourg
14, boulevard Royal
L-2449 Luxembourg

In case the Client wishes to amend in the future the type of client account segregation applicable to the Client or, as the case may be for one or more Sub-Funds in case the Client is organized as an Investment Fund with multiple sub-funds, the Client shall send an amended, duly completed, dated and executed Election Form to BdL. The provisions of section 3 'Implementation date' apply.

5. Elections

Please complete section 1 or section 2 as appropriate

In case the Client wishes to maintain the current type of client account segregation, the Client should tick the boxes corresponding to the NOSA.

In case BdL does not receive the Election Form duly completed, dated and executed by the Client, the default type of client account segregation consisting in the NOSA is deemed to have been elected and shall apply. This does not preclude the Client from changing the type of client account segregation in the future by sending an amended, duly completed, dated and executed Election Form to BdL. The provisions of section 3 'Implementation date' apply.

Under a Direct Client Clearing Arrangement, an ISA or a GOSA needs to be set up and maintained on a CCP by CCP basis. For example, where some trades in In-scope Derivatives instructed by a client will be cleared by a given CCP and other trades in In-scope Derivatives will be cleared by another CCP, two ISA or GOSA need to be set-up and maintained and the set-up and maintenance fees charged by BdL will apply to each ISA or GOSA.

Under an Indirect Client Clearing Arrangement, a GOSA needs to be set up and maintained on a Clearing Member and CCP basis. For example, where some trades in In-scope Derivatives instructed by a client will be cleared via a Clearing Member by a given CCP and other trades in In-scope Derivatives will be cleared via the same Clearing Member but by another CCP, two GOSA need to be set-up and maintained and the set-up and maintenance fees charged by BdL will apply to each GOSA.

Section 1 : should be completed in the following circumstances:

- i) **the Client is not organized as an Investment Fund with multiple sub-funds and the Client elects the same type of client account segregation for all CCPs and Clearing Members; or**
- ii) **the Client, organized as an Investment Fund with multiple sub-funds, elects that all existing and future sub-funds should be covered by the same type of client account segregation for all CCPs and Clearing Members.**

Section 2 : should be completed in circumstances other than the circumstances referred to under Section 1 above.

Section 1

The Client elects the following type of client account segregation (please tick the box corresponding to the type of client account segregation elected).

- NOSA** (representing the default type of client account segregation)
- GOSA**
- ISA** (only available under a Direct Client Clearing Arrangement)

Section 2

The Client elects the following types of client account segregation (please tick the box corresponding to the types of client account segregation elected).

In case the Client is organized as an Investment Fund with multiple sub-funds, the elections apply by default to each Sub-Fund unless the Client indicates otherwise. In case the Client, organized as an Investment Fund with multiple sub-funds, wishes to elect distinct client account segregations on a Sub-Fund by Sub-Fund basis, the Client should complete as many section 2 forms as appropriate.

For a Client, organized as an Investment Fund with multiple sub-funds, the elections made hereafter apply to each Sub-Fund

YES

NO

For a Client, organized as an Investment Fund with multiple sub-funds, the elections made hereafter apply to the following Sub-Fund(s) (please complete with the name of the Sub-Fund(s)) in the right-hand table

Sub-Fund 1	
Sub-Fund 2	
Sub-Fund 3	
Sub-Fund 4	
Sub-Fund 5	
Sub-Fund 6	
Sub-Fund 7	

Exchange	Type of In-scope Derivative	Identity of Clearing Member	Identity of CCP	Election
EUREX	Equity/Index/Interest Rates Options Index/Interest Rates Futures except for the In-scope Derivatives listed under (1) above	Banque de Luxembourg (BdL)	Eurex Clearing AG	<input type="checkbox"/> NOSA <input type="checkbox"/> GOSA <input type="checkbox"/> ISA

Exchange	Type of In-scope Derivative	Identity of Clearing Member	Identity of CCP	Election
EUREX	(1) Irish Equity Options UK Equity Options Spanish Equity Options Swedish Equity Options GBP Equity/Index/Interest Rates Options GBP Index/Interest Rates Futures USD Equity/Index/Interest Rates Options USD Index/Interest Rates Futures	J.P. Morgan Securities PLC	Eurex Clearing AG	<input type="checkbox"/> NOSA <input type="checkbox"/> GOSA
MEFF (Mercado Español Financiero de Futuros)	Equity/Index/Interest Rates Options Index/Interest Rates Futures	J.P. Morgan Securities PLC	BME Clearing, S.A.	<input type="checkbox"/> NOSA <input type="checkbox"/> GOSA

Exchange	Type of In-scope Derivative	Identity of Clearing Member	Identity of CCP	Election
Italian Derivatives Market	Equity/Index/Interest Rates Options Index/Interest Rates Futures	J.P. Morgan Securities PLC	Cassa di Compensazione e Garanzia S.p.A	<input type="checkbox"/> NOSA <input type="checkbox"/> GOSA
ICE Futures Europe	Equity/Index/Interest Rates Options Index/Interest Rates Futures	J.P. Morgan Securities PLC	ICE Clear Europe	<input type="checkbox"/> NOSA <input type="checkbox"/> GOSA
London Stock Exchange Derivatives Market	Equity/Index/Interest Rates Options Index/Interest Rates Futures	J.P. Morgan Securities PLC	LCH.Clearnet Ltd	<input type="checkbox"/> NOSA <input type="checkbox"/> GOSA
Oslo Stock Exchange, Derivatives	Equity/Index/Interest Rates Options Index/Interest Rates Futures	J.P. Morgan Securities PLC	LCH.Clearnet Ltd	<input type="checkbox"/> NOSA <input type="checkbox"/> GOSA
Euronext Paris MONEP	Index/Interest Rates Options Index/Interest Rates Futures	GM-CIC SECURITIES	LCH.Clearnet Ltd	<input type="checkbox"/> NOSA <input type="checkbox"/> GOSA
Euronext Paris MONEP	Equity Options	J.P. Morgan Securities PLC	LCH.Clearnet Ltd	<input type="checkbox"/> NOSA <input type="checkbox"/> GOSA
Euronext EQF	Equity/Index/Interest Rates Options Index/Interest Rates Futures	J.P. Morgan Securities PLC	LCH.Clearnet Ltd	<input type="checkbox"/> NOSA <input type="checkbox"/> GOSA
Euronext IRF	Equity/Index/Interest Rates Options Index/Interest Rates Futures	J.P. Morgan Securities PLC	LCH.Clearnet Ltd	<input type="checkbox"/> NOSA <input type="checkbox"/> GOSA
Euronext Brussels - Derivatives	Equity/Index/Interest Rates Options Index/Interest Rates Futures	J.P. Morgan Securities PLC	LCH.Clearnet Ltd	<input type="checkbox"/> NOSA <input type="checkbox"/> GOSA
Euronext - Mercado de Futuros e Opções	Equity/Index/Interest Rates Options Index/Interest Rates Futures	J.P. Morgan Securities PLC	LCH.Clearnet Ltd	<input type="checkbox"/> NOSA <input type="checkbox"/> GOSA
Euronext Paris MONEP	Equity/Index/Interest Rates Options Index/Interest Rates Futures	J.P. Morgan Securities PLC	LCH.Clearnet Ltd	<input type="checkbox"/> NOSA <input type="checkbox"/> GOSA

This Election Form is dated _____ and cancels and replaces any previous Election Form.

Executed by the Client in one original in _____ on _____, the Client accepting that Bdl keeps the original once counter-signed for acknowledgment, a copy of which being sent to Client for his/her records.

Name of the Client

duly represented by the undersigned:

Name **Signature**

Function

Name **Signature**

Function

For acknowledgement

Luxembourg, _____

Banque de Luxembourg

duly represented by the undersigned:

Name **Signature**

Function

Name **Signature**

Function