

**EXECUTION AND INDIRECT CLIENT CLEARING SUPPLEMENT
DATED AS OF 1ST JULY 2022 (THE EFFECTIVE DATE)**

1. Application

This **Execution and Indirect Client Clearing Supplement**, hereinafter referred to as this **Supplement** applies where we, Banque de Luxembourg (the **Direct Client**) are providing the Execution Services and the Indirect Client Clearing Services (as defined in Article 2 hereinafter) to you as indirect client (the **Indirect Client**) as part of an Indirect Clearing Arrangement (as defined in Article 2 hereinafter).

This Supplement integrates and forms part of Banque de Luxembourg's General Terms and Conditions (as defined in Article 2 hereinafter) which, together with this Supplement, are to be considered as the **Indirect Client Clearing Arrangement**.

For anything that is not dealt within this Supplement, the General Terms and Conditions will apply, unless agreed otherwise herein. In case of a discrepancy between this Supplement and the General Terms and Conditions, the terms of this Supplement shall prevail.

2. Definitions

Unless otherwise stated, capitalised terms in this Supplement will have the following meanings:

Admitted for Clearing means, in respect of a Clearing Eligible Trade, such Clearing Eligible Trade being admitted (whether automatically or otherwise) to an Agreed CCP for clearing in an Agreed CCP Service with the intention that the related Indirect Client Transaction is recorded in the Indirect Client Account in relation to the Agreed CCP Service.

Affiliate means, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, "control" of any entity or person means ownership of a majority of the voting power of the entity or person.

Agreed CCP means the CCP(s) in which the Agreed Clearing Member(s) participates and which enables the Direct Client as client of the Agreed Clearing Member to provide the Indirect Client Clearing Services to the Indirect Client. The list of Agreed CCPs, as may be updated from time to time, is separately communicated to the Indirect Client for information purposes.

Agreed CCP Service means any central counterparty clearing service performed by an Agreed CCP. The list of Agreed CCP Services, as may be updated from time to time, is separately communicated to the Indirect Client for information purposes.

Agreed Clearing Member means the Clearing Member(s) of an Agreed CCP whom the Direct Client has an arrangement with, authorising the Direct Client to provide the Indirect Client Clearing Services to the Indirect Client. The list of Agreed Clearing Members, as may be updated from time to time, is separately communicated to the Indirect Client for information purposes.

Agreed Clearing Member Transaction means a transaction between the Clearing Member and an Agreed CCP that arises when a Clearing Eligible Trade is Cleared through the relevant Agreed CCP Service.

Agreed Fees means the costs and fees applicable in relation to the services provided by the Direct Client to the Indirect Client under the Indirect Client Clearing Arrangement. The Agreed Fees, as may be updated from time to time, are separately communicated to the Indirect Client for information purposes into the Indirect Clearing Service Commercial Terms.

Applicable Law means any applicable national, federal, supranational, state, regional, provincial, local or other statute, law (including, for the sake of clarity, the Personal Data Protection Laws), ordinance, regulation, rule, code, guidance, order, published practice or concession, judgment or decision of a governmental authority or any agreement entered into with or between any governmental authority(ies).

Authorised Person means any person authorised to act for the account and on the behalf of the Indirect Client to perform any act covered by the Indirect Client Clearing Arrangement.

Basic Omnibus Indirect Client Account (or NOSA) means an omnibus account opened (in the name of the Direct Client for the account of the Indirect Client and any of our other indirect clients having chosen this account structure) with an Agreed Clearing Member with the assets and positions held by the Direct Client which record both assets and positions that relate to the Indirect Client (where you have opted for a Basic Omnibus Indirect Client Account) and, if relevant, the assets and positions that relate to the other indirect clients of the Direct Client that have also opted for a Basic Omnibus Indirect Client Account. The Basic Omnibus Indirect Client Account is sometimes also referred to as a net omnibus segregated account or “**NOSA**” in the market industry.

Business Day means any day other than a Saturday, Sunday or public holiday in the country from which the Direct Client provides the Execution Service and the Indirect Client Clearing Service to the Indirect Client.

CCP means a central clearing house authorised under Article 14 of EMIR or recognised under Article 25 of EMIR.

Cleared means that a Clearing Eligible Trade has been Admitted for Clearing by the relevant Agreed CCP in accordance with the relevant Rule Set. Any reference in the Indirect Client Clearing Arrangement to the time at which a Clearing Eligible Trade is "Cleared" means the time at which the Clearing Eligible Trade is considered to be cleared in accordance with the relevant Rule Set for the account of the Indirect Client.

Cleared Transaction Set means all Clearing Eligible Trades in respect of which the related Agreed Clearing Member Transactions are cleared through the same Agreed CCP Service.

Clearing Arrangement means the clearing arrangement between the Direct Client and each of the Agreed Clearing Members, as amended from time to time, which authorises the performance of the Indirect Client Clearing Services by the Direct Client.

Clearing Eligible Trade means, with respect to an Agreed CCP and an Agreed CCP Service, a trade of a type which is capable of being Cleared by the Direct Client on behalf of the Indirect Client using such Agreed CCP Service.

Clearing Member means an undertaking which participates in an Agreed CCP Service at an Agreed CCP and which is responsible for discharging the financial obligations arising from that participation.

Collateral means collectively all cash and/or financial instruments which may be pledged in favor of the Direct Client by the Indirect Client in guarantee of its financial obligations linked to the Execution Services and the Indirect Client Clearing Services, and all proceeds, products or distributions of a similar nature.

Direct Client Trigger Event means any event described under Article 12.2 hereafter.

EEA CCP means a CCP that is an authorised CCP for the purposes of EMIR.

EMIR means Regulation (EU) No. 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories dated 4 July 2012.

Execution Service means the orders execution service provided by the Direct Client to the Indirect Client and described under Articles 4 and 5 hereinafter.

Excluded Transaction Type means, with respect to an Agreed CCP Service, any type of transaction specified as an Excluded Transaction Type in respect of such Agreed CCP Service, as may be updated from time to time, and which is separately communicated to the Indirect Client for information purposes.

General Terms and Conditions means the general terms and conditions, as they may be modified from time to time, relating to the cash and securities accounts opened by the Indirect Client with the Direct Client and relating to the investment service(s) and other services provided by the Direct Client to the Indirect Client.

Gross Omnibus Indirect Client Account (or **GOSA**) means an omnibus account opened (in the name of the Direct Client for the account of the Indirect Client and any of our other indirect clients having chosen this account structure) with an Agreed Clearing Member with the assets and positions held by the Direct Client which record both assets and positions that relate to the Indirect Client (where you have opted for a Gross Omnibus Indirect Client Account) and, if relevant, the other indirect clients of the Direct Client that have also opted for a Gross Omnibus Indirect Client Account and in which the Agreed Clearing Member will ensure that the positions of an indirect client do not offset the positions of another indirect client and that the assets of an indirect client cannot be used to cover the positions of another indirect client. The Gross Omnibus Indirect Client Account is sometimes also referred to as a gross omnibus segregated account or “**GOSA**” in the market industry.

Indirect Clearing Arrangement means the set of contractual relationships between a CCP, a clearing member, a client of a clearing member and an underlying client of the client of the clearing member that allows the client of a clearing member to provide clearing services to its underlying client.

Indirect Clearing RTS means Commission Delegated Regulation (EU) 2017/2155 dated 22 September 2017 amending Commission Delegated Regulation (EU) N°149/2013 with regard to regulatory technical standards on indirect clearing arrangements and Commission Delegated Regulation (EU) 2017/2154 of 22 September 2017 supplementing MIFIR with regard to regulatory technical standards on indirect clearing arrangements.

Indirect Clearing Service Commercial Terms means the commercial terms (which include the Agreed Fees), as they may be modified from time to time, relating to the Execution Services and the Indirect Client Clearing Services provided by the Direct Client to the Indirect Client.

Indirect Client Clearing Services means the indirect clearing services provided by the Direct Client to the Indirect Client in relation to an Agreed CCP and described under Article 6 hereafter.

Indirect Client Account means an account opened (in the name of the Direct Client for the purposes of the Indirect Client Clearing Services provided to the Indirect Client) with the relevant Agreed Clearing Member with respect to an Agreed CCP Service.

Indirect Client Transaction means the transaction that arises between the Direct Client and the Agreed Clearing Member following a Clearing Eligible Trade being Cleared, as may be modified from time to time in accordance with the Clearing Arrangement.

Mandatory CCP Provisions means with respect to an Agreed CCP Service, each provision, if any, specified by an Agreed CCP in respect of an Agreed CCP Service as mandatory for inclusion in the terms of transactions or arrangement between Clearing Members of that Agreed CCP Service and their respective clients (to the extent such clients are of the same classification for the purposes of the relevant Rule Set as the Direct Client) and, in that case, which such provisions may, without limitation, be intended to be applicable and binding as between such Clearing Members and their respective clients or to create rights of the relevant Agreed CCP against such clients or liabilities of such clients to that Agreed CCP and which may be (i) published from time to time by the relevant Agreed CCP on its website in a form that is accessible without any subscription or payment of any fee and (ii) amended and supplemented from time to time by the relevant Agreed CCP.

Market means any foreign or domestic organised and regulated market, multilateral trading facility, organized trading facility or other trading venue.

MIFID means the Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU and as the same may be amended from time to time.

MIFIR means the Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012.

Non-EEA CCP means a CCP other than an EEA CCP.

Order means an instruction from the Indirect Client to buy or sell one or more forward financial instruments to conclude a proprietary Clearing Eligible Trade on the Relevant Market.

Personal Data Protection Laws means all applicable data protection laws, rules and regulations relating to personal data, including the EU Directive 95/46/EC of the European Parliament and of the Council of 24 October 1995 as it may be amended or replaced from time to time (including by the Regulation 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC and laws implementing Regulation 2016/679), and any applicable national laws, rules and regulations implementing the foregoing.

Position means the Indirect Client's commitments resulting from a Clearing Eligible Trade being executed on a Market and Cleared.

Relevant Market means the Market on which the Indirect Client is operating when it sends an Order.

Rule Set means, with respect to an Agreed CCP Service, the rules, conditions, and procedures, regulations, standard terms, membership agreements, collateral addenda, notices, guidance, policies or other such documents promulgated by the Agreed CCP in respect of the relevant Agreed CCP Service as amended and supplemented from time to time.

Transfer means, in respect of a Position, to transfer Indirect Client's rights, obligations and interest in or under such Position, including by way of assignment, novation or termination and replacement, and "**Transferred**" will be construed accordingly.

3. Interpretation

- 3.1. To the extent of any inconsistency between the terms of this Supplement and the core provisions of the Indirect Client Clearing Arrangement, this Supplement will prevail in respect of the Indirect Client Clearing Services and the relevant Cleared Transaction Set.
- 3.2. To the extent of any inconsistency between the terms of the Indirect Client Clearing Arrangement and any Mandatory CCP Provision, such Mandatory CCP Provision will prevail in respect of the Indirect Client Clearing Services and the relevant Cleared Transaction Set.

4. Submission of orders

4.1. Methods of Orders submission

- 4.1.1. The Indirect Client (or its Authorised Persons) may send its Orders to the Direct Client using the transmission channels authorised by the Direct Client and communicated to the Indirect Client beforehand.
- 4.1.2. The Indirect Client is aware that where it is authorised to send Orders by telephone, facsimile and/or email and other electronic means, its conversations and electronic communications are recorded and kept by the Direct Client.
- 4.1.3. Acceptance by the Direct Client to receive Orders through any other transmission channels will be given by separate written agreement, together as the case may be, with signature by the Indirect Client of an additional contractual agreement.
- 4.1.4. The Direct Client reserves the right to suspend, block or authorise any method of submitting Orders at any time without prior notice.
- 4.1.5. Under no circumstances will the Direct Client be deemed to have accepted an Order from the Indirect Client if it has not acknowledged this to the Indirect Client or enacted in accordance with the Order sent.

4.2. Time-stamping of Orders

- 4.2.1. The Direct Client will record the date and time on which Orders are received. This record evidences that the Direct Client has received the Order but does not imply that the Direct Client has agreed to process on the terms (including deadlines) instructed by the Indirect Client.

4.2.2. The Indirect Client's attention is specifically drawn to the possibility of delays of unforeseeable duration between the time when the Indirect Client sends the Order and the time when the Direct Client receives and submits the Order. The Direct Client will not be held liable in this instance.

4.3. Characteristics of Orders

4.3.1. Any Order that the Indirect Client sends to the Direct Client must include the information needed for the Order to be properly submitted/executed: nature, direction, position type (open/close) and type of transaction concerned, quantity requested, price, maturity, currency, duration of the Order's validity and more generally any information needed for the Order to be carried out and completed in accordance with any Applicable Law.

4.3.2. In the event of the Indirect Client failing to provide any of the above information, the Direct Client reserves the right to refuse to submit/execute the relevant Order or to submit/execute only a part of the Order.

4.3.3. The Direct Client will not be held liable for any of the Orders not executed or partially executed because of incomplete, contradictory, unclear or late information provided by the Indirect Client.

4.4. Information of the Indirect Client when Orders could not be submitted

4.4.1. Provided that the Indirect Client complies with any Applicable Law and that the Direct Client accepts the Order, the Direct Client will submit the Order for execution as quickly as possible.

4.4.2. The Indirect Client acknowledges that the Order's submission for execution does not mean that it will be executed in compliance with the Indirect Client's request and expectations.

4.4.3. Where the Order could not be submitted for execution, the Direct Client will inform the Indirect Client thereof by telephone or any other agreed method as quickly as possible. An Order that could not be submitted is deemed to have expired. It is then up to the Indirect Client to issue a new Order if it so wishes.

4.5. Cancelling Orders – No amendment of Orders

4.5.1. The Indirect Client may ask to cancel an Order prior to execution. Such a cancellation request will be considered only to the extent the cancellation is possible. The Direct Client undertakes to do its best efforts to cancel the Order upon the Indirect Client's request. However, the Direct Client will not be held liable if the Order cannot be cancelled for any reason beyond its control.

4.5.2. In every case, the Order is deemed to have been cancelled only after the Direct Client has confirmed such action to the Indirect Client.

4.5.3. Whatever the outcome of the cancellation procedure is, the Indirect Client will be liable for all losses and expenses arising out of its cancellation request.

4.5.4. Amending an Order will not be possible as such. Only a cancellation, to the extent possible, followed by a new Order transmission will be possible.

5. Execution of orders

5.1. Except when the Order is a type of Orders that the Direct Client communicated to the Indirect Client beforehand as Orders that it usually does not accept for execution, the Direct Client may accept all types of Orders authorised in accordance with the Applicable Law for their execution/transmission.

5.2. The Direct Client will promptly confirm the execution of the Order to the Indirect Client. Without such confirmation, the Indirect Client should assume that the Order was not executed.

- 5.3. The Direct Client reserves the right not to proceed with an Order received from the Indirect Client for any reason whatsoever. In this event, the Direct Client will notify the Indirect Client regarding its refusal as soon as possible. Except in the event of gross negligence, fraud or wilful misconduct of the Direct Client, any risks and expenses incurred by refusing or not proceeding with an Order for any reason whatsoever will be borne by the Indirect Client. No provision hereunder or otherwise will be read as obliging the Direct Client to execute an Order received.
- 5.4. The Indirect Client may not hold the Direct Client liable for any loss, damage or similar claim of any kind resulting from the Direct Client not accepting an Order or from the Direct Client not proceeding with an Order for any reason whatsoever, whether the Direct Client has notified the Indirect Client or not.
- 5.5. The Direct Client will not be held liable to the Indirect Client for any delay or inaccuracy in the submission or execution of the Order for any reason beyond its control such as a breakdown in communication or information systems, or any improper functioning of the Market concerned.
- 5.6. The Direct Client ensures the submission or execution of the Order in accordance with any Applicable Law and in accordance with its best execution policy, if Market conditions allow so and if the relevant Order complies with all the provisions of the Applicable Law.
- 5.7. Best execution/best selection policy

The Direct Client and the executing brokers appointed by it will take all sufficient measures during the execution of the Orders to obtain the best possible result for the Indirect Client.

In this regard, the Direct Client has defined and implemented a best selection/best execution policy enabling it to comply with this requirement, in particular to select its executing brokers to whom Orders will be sent for execution, and in the event that the Direct Client itself will execute the Orders sent by the Indirect Client, in order to obtain the best possible result for the Indirect Client in accordance with the provisions of the Applicable Law.

The Indirect Client acknowledges having received adequate information on the best selection/best execution policy implemented by the Direct Client, agrees to the terms of this policy and recognises that the commitment to take all reasonable measures to achieve the best execution/selection possible does not mean that the Direct Client is bound by a performance obligation (*obligation de résultat*).

5.8. Specific instructions

When the Indirect Client gives a specific instruction to the Direct Client for the execution of an Order, the Direct Client will execute the Order in accordance with the elements covered by the specific instruction given by the Indirect Client.

The Indirect Client acknowledges and agrees that when a specific instruction is given, the Direct Client will not take the steps that it has designated and implemented in its best execution policy to obtain the best possible result for the execution of the Order. In such case, the Indirect Client discharges the Direct Client from its obligations arising from its best execution policy.

If the specific instruction concerns only a part of the Order, the Direct Client remains bound by its obligations arising from its best execution policy for the part of the Order not covered by the specific instruction.

- 5.9. The Indirect Client acknowledges that its Orders are submitted and executed in accordance with the Applicable Law of the Markets in which it operates.

5.10. Places of execution

The Indirect Client expressly agrees that its Orders admitted for trading on a Regulated Market, Multilateral Trading Facility or Organised Trading Facility may be executed inside (but may, as the case may be, also be executed outside) such Regulated Market, Multilateral Trading Facility or Organised Trading Facility, in compliance with the terms of the best execution/ best selection policy.

In this respect, it should be noted that in accordance with the Applicable Law:

A "**Regulated Market**" is a multilateral system operated and/or managed by a market operator that ensures or facilitates the bringing together of multiple third-party buying and selling interests in financial instruments - in the system and in accordance with its non-discretionary rules - in a way that results in a contract, in respect of the financial instruments admitted to trading under its rules and/or systems and which is authorised and functions regularly and in accordance with Title III of MIFID.

A "**Multilateral Trading Facility**" or "**MTF**" is a multilateral system, operated by an investment firm or a market operator, which brings together multiple third-party buying and selling interests in financial instruments – in the system and in accordance with non-discretionary rules – in a way that results in a contract in accordance with Title II of MIFID.

An "**Organised Trading Facility**" or "**OTF**" is a multilateral system which is not a Regulated Market or an MTF and in which multiple third-party buying and selling interests in bonds, structured finance products, emission allowances or derivatives are able to interact in the system in a way that results in a contract in accordance with Title II of MIFID.

5.11. Limit Orders

The Indirect Client is informed and agrees that any limit Order on financial instruments admitted for trading on a Regulated Market, other than an Order of an unusually large size, which is not part of an immediate execution in accordance with prevailing Market conditions, may be immediately made public by the Direct Client or the executing broker appointed by it in a form easily accessible to other market participants. This would be to facilitate the earliest possible execution, unless the Indirect Client gives explicit instructions to the contrary to the Direct Client.

In accordance with the Applicable Law, the Direct Client is authorised to aggregate an Order from the Indirect Client with other orders from its other clients without giving prior notice to the Indirect Client since the Direct Client considers it unlikely that such aggregation will work to the disadvantage of any of its clients whose Orders are aggregated. The Indirect Client is nonetheless informed that such an aggregation of Orders may, in certain circumstances, have an adverse effect for the Indirect Client in relation to the execution of a particular Order.

6. Scope of the Indirect Client Clearing Services

- 6.1. Once executed on the relevant Market, the Direct Client will offer the Indirect Client Clearing Services in relation to any Clearing Eligible Trade.
- 6.2. For the avoidance of doubt, the Direct Client will not provide the Indirect Client Clearing Services to the Indirect Client when the Order is executed by a third party unless the executing broker(s) is (are) appointed by the Direct Client.
- 6.3. The Indirect Client should note that the Direct Client may provide clearing services to the Indirect Client as a clearing member of a CCP and in such case, these services are outside the scope of the Indirect Client Clearing Arrangement.
- 6.4. The Direct Client will not offer the Indirect Client Clearing Services to any clients of the Indirect Client.

7. Description of the Indirect Client Clearing Services and Clearing Model

- 7.1. Upon such Clearing Eligible Trade being Cleared through an Agreed CCP Service, an Agreed Clearing Member Transaction will arise between the relevant CCP and the Agreed Clearing Member and, similarly, an Indirect Client Transaction will arise between the Agreed Clearing Member and the Direct Client.

- 7.2. The terms of each Indirect Client Transaction will be identical to those of the related Agreed Clearing Member Transaction, except that (i) each Indirect Client Transaction will be governed by, and be subject to, the terms of the Clearing Arrangement (including, without limitation, in relation to margin and collateral) and (ii) under each Indirect Client Transaction, the Direct Client will take the opposite position to the position the Agreed Clearing Member has under the related Agreed Clearing Member Transaction.
- 7.3. The Indirect Client acknowledges and agrees that the Indirect Client Transaction will be carried out by the Direct Client on behalf of the Indirect Client with the Agreed Clearing Member.
- 7.4. As a result, when an Indirect Client Transaction arises as a result of a Clearing Eligible Trade being accepted for Clearing in any way whatsoever, the Indirect Client will be irrevocably bound and liable towards the Direct Client for all obligations and commitments which the Direct Client has taken, acting in its own name but on behalf of the Indirect Client under each Indirect Client Transaction (including, without limitation, in relation to margin and collateral), whether or not the Direct Client has confirmed the details of the Clearing Eligible Trade being Cleared beforehand.

8. Indirect Client Accounts

- 8.1. Indirect Client Accounts for the purposes of the Indirect Client Clearing Services in relation to EEA CCPs.
- 8.1.1. Pursuant to the Applicable Law, the Direct Client is under the obligation to allow the Indirect Client to either use a Basic Omnibus Indirect Client Account (hereinafter referred to as **NOSA**) or a Gross Omnibus Indirect Client Account (hereinafter referred to as **GOSA**) (as further described pursuant to the information provided to the Indirect Client as part of the obligations of the Direct Client referred to under Article 19.1 of this Supplement).
- 8.1.2. As at the date of the Indirect Client Clearing Arrangement, the Direct Client uses, by default, a NOSA in relation to any Indirect Client Transaction but leaves to the Indirect Client the choice to designate its preferred option.
- 8.1.3. In the absence of designation of the type of Indirect Client Account by the Indirect Client within 10 (ten) Business Days after this Supplement is made available to the Indirect Client, the Direct Client will continue to use a NOSA structure for the Indirect Client until further notice.
- 8.1.4. The Indirect Client may request the Direct Client in writing either (a) within the 10 (ten) Business Days period referred to above or (b) at any time later on, by no less than 30 Business Days request in writing to choose a different type of Indirect Client Account.
- 8.1.5. In case the Indirect Client opts for a different type of Indirect Client Account (i.e. for a GOSA), the Indirect Client's attention is particularly drawn on a prior implementation phase required for the setting-up of a GOSA and for organising the necessary operational and information flows, which the Indirect Client hereby acknowledges and agrees.
- 8.1.6. The Direct Client will inform the Indirect Client once the prior implementation phase has been terminated confirming that the GOSA is operational for use.
- 8.1.7. For the avoidance of doubt, until the Direct Client confirms that the prior implementation phase is terminated and the GOSA is operational for use, the assets and positions that relate to the Indirect Client for any Clearing Eligible Trade already Cleared or to be Cleared, before the termination of the prior implementation phase, will be recorded in the NOSA.
- 8.1.8. Pursuant to, and subject to, the procedures established by the Agreed Clearing Member and/or the relevant Agreed CCP as the case may be, the Direct Client will request the Agreed Clearing Member to transfer, once the GOSA is operational for use, the Indirect Client's positions and assets referred to in Article 8.1.7 above from the NOSA to the GOSA. Such transfer will be proceeded, or cause to be proceeded, on a best efforts' basis. Regardless the outcome of the request for transfer, the Direct Client will not be held liable for any refusal, delay or impossibility to transfer the Indirect Client's positions from one account structure to another.

- 8.1.9. The Direct Client will request the relevant Agreed Clearing Member to open and maintain the type of Indirect Client Account designated by the Indirect Client (NOSA or GOSA) and will request the relevant Agreed Clearing Member to open and maintain in the relevant Agreed CCP the accounts referred to in Article 4(4) of the Indirect Clearing RTS.
- 8.2. Indirect Client Accounts for the purposes of the Indirect Client Clearing Services in relation to non-EEA CCPs.
- 8.2.1. In relation to the Indirect Client Clearing Services provided when the Direct Client is a client of an Agreed Clearing Member of a non-EEA CCP, the Direct Client and the Agreed Clearing Member are not subject to the Indirect Clearing RTS. As such, neither the Direct Client nor the Agreed Clearing Member is committed to offer the choice between NOSA or GOSA.
- 8.2.2. The Indirect Client is nevertheless informed that the Direct Client will open and maintain an account relating to the Indirect Client together with other clients of the Direct Client at such Agreed Clearing Member in respect of such Agreed CCP Service (which may be the same NOSA referred to Article 8.1.3 above).
- 8.3. The Indirect Client will keep confidential any information it may acquire regarding the business and affairs of the Direct Client as a result of the Indirect Client Clearing Services.

9. Margin and Collateral

- 9.1. By either (i) a separate pledge agreement duly signed by the Indirect Client or (ii) specific provisions included in a service agreement or other contractual arrangement duly executed between the Indirect Client and the Direct Client, governed by the Luxembourg act dated 5 August 2005 on financial collateral arrangements, as amended (*loi modifiée du 5 août 2005 sur les contrats de garantie financière*), the Indirect Client agreed to pledge all its assets deposited or to be deposited with the Direct Client as guarantee for all present and future commitments, liabilities whatsoever, that the Indirect Client owes and will owe to the Direct Client.
- 9.2. To cover its financial obligations arising from the Execution Services and the Indirect Client Clearing Services, the Indirect Client undertakes to deposit with the Direct Client all Collateral required, the currency, amount, nature and quantity of which will be determined on a discretionary basis by the Direct Client in accordance with the Direct Client's procedures in force at the date the guarantee is requested. Notwithstanding the foregoing, the Indirect Client is already authorised to deposit all required Collateral in eligible cash.
- 9.3. Any amount of Collateral owed by the Indirect Client must be deposited on the same day it is called on a dedicated sub-account opened in the name of the Indirect Client with the Direct Client for this purpose. The Indirect Client is not authorised to withdraw or to send any instruction to debit any amount of Collateral from this dedicated sub-account until any or all the Indirect Client's financial obligations arising from the Execution Services and the Indirect Client Clearing Services are discharged in full.
- 9.4. The Indirect Client authorises the Direct Client to withdraw from any other accounts that the Indirect Client holds with the Direct Client, the amount of requested Collateral in order to credit the said dedicated sub-account. The Indirect Client undertakes to ensure that the accounts from which Collateral is transferred hold at least the minimum Collateral required at any time to credit the said dedicated sub-account.
- 9.5. In accordance with any Applicable Laws, at any time when an Agreed Clearing Member, an Agreed CCP or a Market so decides, or for any reason deemed necessary or appropriate, the Direct Client may at any time issue any additional Collateral call to the Indirect Client, by any means, even on an intra-day basis.

- 9.6. The Direct Client and the Indirect Client intend that such arrangements in relation to Collateral will constitute security financial collateral arrangement, as such term is used in the EU Financial Collateral Directive (2002/47/EC) and, subject to the provisions of the Indirect Client Clearing Arrangement, the Indirect Client will keep the full ownership of the Collateral when the security right is established.
- 9.7. Notwithstanding the above, the Indirect Client agrees that the Direct Client may use any Collateral provided by the Indirect Client under the Indirect Client Clearing Arrangement in order to allow the Direct Client to satisfy the Direct Client's obligations to provide Collateral (the **Used Collateral**) to the relevant Agreed Clearing Member in connection with the Indirect Client Transactions. Where the Direct Client exercises such right of use of collateral, all right, title and interest in and to such collateral will vest in the Direct Client free and clear of any liens, claims, charges or encumbrances or any other interest of the Indirect Client or of any third person (other than a lien routinely imposed on all securities in a relevant clearance system).
- 9.8. The Indirect Client will have a right against the Direct Client for the delivery of equivalent property, cash or securities of the same type, nominal value, description and amount as the Used Collateral (**Equivalent Used Collateral**).
- 9.9. Without prejudice to the generality of the provisions of the Indirect Client Clearing Arrangement relating to the Direct Client's rights to make margin calls on the Indirect Client and the rights and consequences arising upon the occurrence of an Event of Default, the Direct Client and the Indirect Client agree that the Direct Client may, in its sole and absolute discretion, make a separate margin call on the Indirect Client in relation to each Agreed CCP Service and/or the Direct Client may make aggregated margin calls in relation to two or more Agreed CCP Services.

10. Limits

- 10.1. The Indirect Client acknowledges that the Direct Client may (i) set any limits that it deems necessary; (ii) require the Indirect Client to reduce the size of its open Positions; (iii) close out or liquidate Indirect Client's Positions overriding the limits, in the Indirect Client's interests and/or its own interests. The Direct Client will inform the Indirect Client of any limits applicable and provide any relevant information upon request.
- 10.2. The Indirect Client will remain liable for all expenses, costs, penalties or other amounts that may arise from implementing such limits, reducing its Positions or closing them out at the initiative of the Direct Client for any reason whatsoever.

11. Agreements and Representations

- 11.1. When entering into the Indirect Client Clearing Arrangement and on a continuous basis, each of the Direct Client and the Indirect Client represents and warrants:
- 11.1.1. that it is validly organised and that it conducts its business in compliance with the Applicable Law and its articles of incorporation (or other constitutive documents) which are applicable to it;
- 11.1.2. that it has the full authority and capacity to enter into the Indirect Client Clearing Arrangement relating to it, and that the Indirect Client Clearing Arrangement has been duly authorised by any internal procedure or any other competent internal authority; and
- 11.1.3. that the entry into and performance of the Indirect Client Clearing Arrangement and each Indirect Client Transaction relating to it do not contravene any provision of the Applicable Law or its articles of incorporation (or other constitutive documents) applicable to it.

11.2. When entering into the Indirect Client Clearing Arrangement, the Indirect Client:

- 11.2.1. acknowledges and agrees that it has received all necessary information from the Direct Client which it considers necessary in relation to (i) the NOSA and the GOSA and (ii) the different levels of risk and segregation with each type of account (a) the risks associated to a default of the Direct Client, and (b) the risks associated to the level of segregation of the Indirect Client Account chosen by the Direct Client;
- 11.2.2. represents and warrants that it understands the Indirect Clearing Service Commercial Terms;
- 11.2.3. represents and warrants that it understands the risks associated with the type of Indirect Client Account it has chosen and in the event of default of the Direct Client linked to the level of segregation of the Indirect Client Account;
- 11.2.4. represents and warrants that, in performing its obligations under or pursuant to the Indirect Client Clearing Arrangement, it will not breach, or cause the Direct Client to breach, the provisions of sanctions enforced or administered by the United States government (including the U.S. Department of Treasury's Office of Foreign Assets Control), the United Nations, the European Union and the United Kingdom (together **sanctions laws**) and restrictions based on United States, European Union, UK Treasury, United Nations or other relevant government lists as may be published from time to time (**Government List Restrictions**) and equivalent legislation, regulation and guidance put in place by other relevant sanctions authorities, governments and supranational organisations that may be in force from time to time;
- 11.2.5. undertakes to fully cooperate with and assist the Direct Client in complying with all relevant Applicable Laws and will make available to the Direct Client such documents, books and records as the Direct Client considers necessary to effect such compliance; and
- 11.2.6. represents and warrants that it will not offer indirect clearing services to any second indirect clients.

11.3. When entering into the Indirect Client Clearing Arrangement and at all times until the termination of the Indirect Client Clearing Arrangement:

- 11.3.1. the Direct Client agrees that it will honour all obligations to the Clearing Member, with regard to the Indirect Client Transactions related to the Clearing Eligible Trade covered by the Indirect Client Clearing Arrangement and, in particular, that it will make all payment and deliveries towards the Clearing Member under such Indirect Client Transactions; and
- 11.3.2. the Direct Client agrees that it will at all times keep separate records and accounts that enable it to distinguish between its own assets and positions and those held for the account of the Indirect Client.

12. Default – close out netting

12.1. Event of Default of the Indirect Client

The occurrence at any time with respect to the Indirect Client of any of the following events constitutes an event of default (an **Event of Default**) with respect to the Indirect Client:

- 12.1.1. the Indirect Client fails to fulfill any payment or settlement/delivery obligation when due under the Indirect Client Clearing Arrangement;
- 12.1.2. any one of the representations made by the Indirect Client in relation to the Indirect Client Clearing Arrangement is found to have been inaccurate at the time it was made or repeated, or ceases to be accurate in relation to any material element;
- 12.1.3. the Indirect Client exceeds any limits of any kind whatsoever set in relation to the Indirect Client, any Market, the Agreed Clearing Member and/or the Agreed CCP;
- 12.1.4. the Indirect Client fails to respect any obligation under the Indirect Client Clearing Arrangement;

- 12.1.5. the Indirect Client may be involved or is suspected to be involved in abnormal or irregular operations of any kind, which, at the Direct Client's sole discretion, may expose the Direct Client to any reputational, financial, legal, compliance and whatsoever risks and/or may have a negative impact or jeopardize the normal course of relationships between the Direct Client and the Indirect Client. This includes, for example, without being limited thereto, any administrative, civil or penal proceedings, suspicious activities reports, anti-money laundering and terrorism financing proceedings;
- 12.1.6. any event or circumstance occurs which, in the sole opinion of the Direct Client, is likely to materially or adversely affect the relationship between the Direct Client and the Indirect Client and/or the ability of the Indirect Client to perform all or any of its obligations under the Indirect Client Clearing Arrangement;
- 12.1.7. any steps are taken against the Indirect Client under any applicable bankruptcy or insolvency regulations, in order to initiate its administration, bankruptcy, dissolution or liquidation, regardless of whether taken upon the Indirect Client's or a third party's initiative;
- 12.1.8. a temporary administrator or *ad hoc* agent is appointed to manage or administer the Indirect Client;
- 12.1.9. the Indirect Client ceases to operate under a going concern, or undergoes a merger or a demerger, and the Direct Client upon its sole discretion reasonably believes that as a result it is no longer able to provide the Indirect Clearing Service on satisfactory terms;
- 12.1.10. it becomes unlawful under any Applicable Law on any day, or it would be unlawful if the relevant payment, delivery or compliance were required on that day to make or to receive as the case may be, a payment or delivery under the Indirect Client Clearing Arrangement, or to comply with any other material provision of the Indirect Client Clearing Arrangement;
- 12.1.11. an event occurs that renders null and void any Collateral that the Indirect Client has pledged in favor /transferred to the Direct Client to cover its financial obligations linked to the Execution Services and Indirect Clearing Services; and
- 12.1.12. the Indirect Client or any supervisory or regulatory body to which it is subject suspends the Indirect Client's usual business.

12.2. Consequences of an Event of Default

If an Event of Default occurs and is then continuing, and without prejudice to any Applicable Law, the Direct Client is entitled, at its sole discretion, without any notification of the default, without issuing any margin call or giving any other prior indication or formal notice, exercise one or more of the following rights:

- 12.2.1. cancel any Order not yet submitted or not yet executed on behalf of the Indirect Client;
- 12.2.2. terminate and liquidate any or all of the Indirect Client's Positions (the **Terminated Positions**) by any means, at the Indirect Client's sole cost and risks;
- 12.2.3. accelerate any payment obligation of the Indirect Client owed to the Direct Client;
- 12.2.4. net any amount owed by the Indirect Client using any Collateral pledged;
- 12.2.5. discharge all Indirect Client's obligations using any Collateral that the Indirect Client has pledged/transferred unless otherwise stipulated or agreed between the Indirect Client and the Direct Client;
- 12.2.6. require the immediate payment of any amount still owed by the Indirect Client after its Collateral has been netted as described above;
- 12.2.7. after an Event of Default has occurred, whether the Direct Client knew it or not, under no circumstances will the following be interpreted as the Direct Client having waived the rights held under the terms of this clause: (i) the Direct Client's acceptance of one or more Orders sent by the Indirect Client or (ii) an Indirect Client Transaction arising as a result of the Direct Client accepting a Clearing Eligible Trade for clearing.

12.3. Direct Client Trigger Event

The occurrence at any time with respect to the Direct Client of any of the following events constitutes a direct client trigger event (a **Direct Client Trigger Event**) with respect to the Direct Client:

- 12.3.1. any steps are taken against the Direct Client under any applicable bankruptcy or insolvency regulations, in order to initiate its administration, bankruptcy, dissolution or liquidation, regardless of whether taken upon the Direct Client's or a third party's initiative;
- 12.3.2. the Direct Client fails, on a continuing basis, to comply with any obligation applicable to the Direct Client with respect to an Indirect Client Transaction under the applicable Rule Set;
- 12.3.3. a temporary administrator or *ad hoc* agent is appointed to manage or administer the Direct Client; or
- 12.3.4. the Direct Client or any supervisory or regulatory body to which it is subject suspends the Direct Client's usual business.

12.4. Consequences of a Direct Client Trigger Event

12.4.1. If a Direct Client Trigger Event occurs and is then continuing, the Indirect Client may notify the Direct Client of its decision to terminate and liquidate any or all of its outstanding Positions (the **Terminated Positions**), designating a day not earlier than the day such notice is effective as an early termination date in respect of the Terminated Positions (an **Early Termination Date**). The Direct Client will establish the Early Termination Amount in accordance with Article 12.6 below.

12.4.2. Transfer following a Direct Client Trigger Event

The Indirect Client may have the right pursuant to, and subject to, the procedures established by the Agreed Clearing Member, to obtain communication of the default of the Direct Client and information on the expected period of time to liquidate the assets and positions of all indirect clients of the Direct Client; and

if the Indirect Client Account is a GOSA, the Indirect Client may have the right pursuant to, and subject to, the procedures established by the Agreed Clearing Member, (i) to have the assets and positions held by the Direct Client for the account of the Indirect Client transferred to another client or to another clearing member; or (ii) to have the proceeds from the liquidation of the assets and positions of the Indirect Client paid directly to the Indirect Client.

12.5. Automatic termination of Positions

Without prejudice to the above provisions, when a matching Agreed Clearing Member Transaction has been terminated for any reason whatsoever, the Indirect Client Transaction matching the Agreed Clearing Member Transaction will automatically be terminated and liquidated at the same time as the related Agreed Clearing Member Transaction is terminated unless the Clearing Arrangement provides otherwise.

As a result, (i) the Indirect Client's Position which gave rise to the matching Agreed Clearing Member/Indirect Client Transactions so terminated and liquidated will be automatically terminated and liquidated, (ii) the termination date of the Indirect Client Transaction will be the early termination of the Indirect Client's Position and (iii) this will result in an Early Termination Amount owing between the Indirect Client and the Direct Client determined in accordance with the process set out in Article 12.6 below. However, the Indirect Client's claims against the Direct Client are limited recourse so that the Indirect Client will only receive amounts from the Direct Client in relation to the Terminated Position(s) if the Direct Client receives equivalent amounts from the Agreed Clearing Member in relation to relevant Indirect Client Transactions.

12.6. Calculation of the Early Termination Amount

Without prejudice to any Applicable Law, following the early termination and liquidation of the Terminated Positions pursuant to Articles 12.2 (Consequences of an Event of Default), 12.4 (Consequences of a Direct Client Trigger Event) or Article 12.5 (Automatic termination of Positions), and after having offset all positive and negative amounts (referred to as the “**Close-out netting**”), the Direct Client will establish the amount referred to as the “**Early Termination Amount**” considering (i) any amount owed by the Indirect Client, (ii) any amount still owed by the Indirect Client after its Collateral has been netted as described above, and (iii) if relevant, a net liquidation balance of Indirect Client’s Terminated Positions based on the official prices quoted by the Market on the calculation date, or if no such official prices may be reasonably relied on, the gains of the Direct Client (expressed as a negative amount) or the loss of the Direct Client (expressed as a positive amount) resulting for such party from the termination and liquidation of the Indirect Client’s Terminated Positions.

Except in cases of gross negligence (*faute lourde*), fraud (*fraude*) or willful misconduct (*faute dolosive*) by the Direct Client, the Indirect Client waives any right to claim for any prejudice that may arise from the application of this clause, the Direct Client being deemed to have calculated the Early Termination Amount under normal market conditions.

While the Direct Client establishes the Early Termination Amount, neither the Indirect Client nor the Direct Client needs to make any further payments or deliveries to each other with respect to the Terminated Positions under this Indirect Client Clearing Agreement. Instead, the amount, if any, payable in respect of the Terminated Positions is the Early Termination Amount as determined pursuant to this clause.

However, the exercise of any rights by the Direct Client under this clause relates only to the obligations between the Direct Client and the Indirect Client under the Indirect Client Clearing Arrangement and does not affect, and is not affected by, the obligations between the Direct Client and any person (including without limitation any intermediate broker or clearing member, Agreed Clearing Member or Agreed CCP) other than the Indirect Client in connection with any Terminated Position.

13. Set off

If permitted by any Applicable Law, the Indirect Client acknowledges and agrees that any Early Termination Amount payable to the Indirect Client by the Direct Client, will, at the option of the Direct Client (and without prior notice to the Indirect Client), be reduced by its set-off against any other amounts (**Other Amounts**) payable by the Indirect Client to the Direct Client (whether or not arising under the Indirect Client Clearing Arrangement, matured or contingent and irrespective of the currency, place of payment or place of booking of the obligation). To the extent that any Other Amounts are so set off, those Other Amounts will be discharged promptly and in all respects. The Direct Client will give notice to the Indirect Client of any set-off effected under this clause.

14. Limited recourse

14.1. The Indirect Client agrees that performance and payment obligations by the Direct Client to the Indirect Client under or in respect of the Indirect Client Clearing Services are limited by and contingent on the actual performance or payment by the relevant Agreed Clearing Member to the Direct Client including, without limitation, in relation to any related collateral arrangements.

14.2. The Direct Client will only be obliged to perform its obligations to the Indirect Client under or in respect of the Indirect Client Clearing Services to the extent that the Agreed Clearing Member actually performs its obligations to the Direct Client in relation to the related Indirect Client Transactions or any related collateral arrangements; provided that amounts that would have been paid by the Agreed Clearing Member to the Direct Client, except for the application of (i) netting or set-off in accordance with the relevant Rule Set and/or Applicable Law or (ii) any provision of the relevant Rule Set and/or Applicable Law that allows the Agreed Clearing Member to make payments directly to the Indirect Client or Transfer related Indirect Client Transactions upon the occurrence of a Direct Client Trigger Event will, for the purposes of this provision be considered to have been paid.

14.3. The Direct Client will give notice in writing to the Indirect Client of any deduction, withholding or other reduction from any payment or performance effected under this Article 14, in each case as soon as reasonably practicable following the relevant event.

15. Miscellaneous

15.1. **Accounting:** No provision of the Indirect Client Clearing Arrangement is intended to address the accounting treatment of the relationships between the Indirect Client, the Direct Client, any Agreed Clearing Member and any Agreed CCP.

15.2. **Mandatory CCP Provisions:** The Indirect Client agrees to be bound by and comply with the Mandatory CCP Provisions of each Agreed CCP Service.

15.3. **Electronic Notices:** For the purposes of the Indirect Client Clearing Arrangement, a communication, notice or document delivered by email or an electronic messaging system or made available on an electronic platform will be treated as being in writing.

15.4. **Use of third parties:** The Indirect Client acknowledges and agrees that the Direct Client may use one or more third parties (executing and/or clearing brokers appointed by the Direct Client) for the provision of the Execution Services and the Indirect Client Clearing Services.

15.5. Confidentiality and Disclosure:

15.5.1. The Indirect Client will promptly provide the Direct Client with such information as the Direct Client may reasonably require from time to time, and will update that information as required by the Direct Client from time to time to enable the Direct Client or any Affiliate of the Direct Client to comply with any Applicable Law. The Indirect Client will notify the Direct Client in writing within 30 days of any material change in the validity of, or information contained in, any information that the Indirect Client has previously provided to the Direct Client further to this clause.

15.5.2. Without prejudice to any Applicable Law, the Direct Client is bound by professional secrecy requirements. Unless stated otherwise in any Applicable Law, this secrecy requirement may be waived upon request from any legal, supervisory, tax or customs authority, or by court order.

15.5.3. Notwithstanding the above, the Indirect Client authorises the Direct Client to communicate any useful information on the Indirect Client to any person whose intervention is necessary for the accomplishment of its duties under the Indirect Client Clearing Arrangement and most notably to the Agreed Clearing Member. In particular, the Indirect Client authorises the Direct Client to communicate the Indirect Client Clearing Arrangement to the Agreed Clearing Member in relation to the Agreed CCP Services.

15.5.4. In this respect, the Indirect Client hereby authorises the Direct Client to provide the Agreed Clearing Member with (i) any information deemed necessary by the Agreed Clearing Member to identify, monitor and manage any material risks arising from the provision of the Indirect Client Clearing Services by the Direct Client, and (ii) in case of default of the Direct Client, all information deemed necessary by the Agreed Clearing Member in respect of the Indirect Client, Indirect Client's Positions and the Indirect Client Clearing Services.

15.5.5. Without prejudice to any provision of the Indirect Client Clearing Arrangement relating to information or data or its disclosure, the Indirect Client authorises the disclosure by the Direct Client to its Affiliates and its and their agents and service providers of any confidential information or data in connection with or relating to the Indirect Client, the Indirect Client Clearing Arrangement and/or any Indirect Client's Positions (including, without limitation, pricing data) (i) to the extent that the Direct Client determines it is required, permitted or desirable to comply with any Applicable Law and (ii) to the extent not permitted by Article 15.5.1 above, if such disclosure is made to any trade repository registered in accordance with Article 55 of EMIR or recognised in accordance with Article 77 of EMIR or one or more systems or services operated by any such trade repository.

- 15.5.6. The Indirect Client authorises the Direct Client to communicate any information that may be helpful in the performance of the Indirect Client Clearing Arrangement to any of its Affiliates and its shareholders in accordance with the risk and compliance policies and standards of groups to which the Direct Client belongs.
- 15.5.7. In all other cases, both the Indirect Client and the Direct Client expressly undertake not to reveal the terms of the Indirect Client Clearing Arrangement or any other information in their possession which are considered to be confidential without the written agreement of each party.

16. Data protection

- 16.1. The parties agree that, for the purposes of the Personal Data Protection Laws, the parties shall not constitute joint controllers (or any equivalent status).
- 16.2. Each party acknowledges that, for the purposes of the Personal Data Protection laws, the party is a controller in relation to the personal data and that it determines the purposes for which and the manner in which any data is, or is to be, processed.
- 16.3. Each party shall:
- 16.3.1. comply with its obligations under the Personal Data Protection Laws; and
- 16.3.2. to the extent permitted by the Personal Data Protection Laws, deal promptly and in good faith with all reasonable and relevant enquiries from the other party relating to its processing of the personal data.
- 16.4. Each party shall use commercially reasonable endeavours to assist the other party, on receipt of a reasonable request in writing setting out the nature of the assistance required, to enable that party to comply with its obligations under the Personal Data Protection Laws.
- 16.5. Without limiting the forgoing, the Indirect Client represents, warrants and undertakes that:
- 16.5.1. to the extent applicable, it collected the personal data in accordance with the Personal Data Protection Laws; and
- 16.5.2. it has the right to disclose the personal data to the Direct Client for processing for the purposes set out in this Supplement.
- 16.6. Except as otherwise provided in this Supplement, the General Terms and Conditions shall apply to the Direct Client when acting in its capacity of the Indirect Client's data processor (within the meaning of the Personal Data Protection Laws).

17. Term of the Indirect Client Clearing Arrangement

- 17.1. The Indirect Client Clearing Arrangement is concluded for an indefinite period. It may be terminated at any time by registered letter with acknowledgement of receipt. Such termination will take effect five (5) Business Days after the receipt of such letter and acknowledge of receipt.
- 17.2. However, the Indirect Client Clearing Arrangement will remain in force between the Direct Client and the Indirect Client in respect of Indirect Client's Clearing Eligible Trades being Cleared prior to such termination becoming effective.

18. Amendment

- 18.1. **Amended Provisions.** The Direct Client may amend the Indirect Client Clearing Arrangement in accordance with the provisions – Amendment and validity – of the General Terms and Conditions of the Direct Client.
- 18.2. **Supplementary Provisions.** In respect of an Agreed CCP and from time to time, the terms of the Indirect Client Clearing Arrangement may be supplemented by provisions set out in a supplement hereto (each a **Supplementary Annex**). The Direct Client will notify the Indirect Client in writing (which may be by e-mail) of the terms of each Supplementary Annex and such terms will be effective on receipt. Unless otherwise stated in a Supplementary Annex, in the event of a conflict between the provision of a Supplementary Annex and the Indirect Client Clearing Arrangement, the provisions of the Supplementary Annex will prevail in relation to Indirect Client Transactions and the relevant Agreed CCP. Any modification to the terms of a Supplementary Annex pursuant to the Rule Set of the relevant Agreed CCP will be deemed to be made to such Supplementary Annex with immediate effect.

19. Other provisions

- 19.1. Risk disclosure document, commercial terms with costs and fees and account identification statement.

For the purpose of Article 5 (1) of the Indirect Clearing RTS, the Direct Client has made the following disclosures:

- (i) a risk disclosure, which provides a description of the main legal implications of the levels of segregation offered in connection with a NOSA and a GOSA respectively, including information on the insolvency law applicable in the relevant jurisdictions;
- (ii) the Indirect Clearing Service Commercial Terms (which include without limitation):
 - the Agreed Fees;
 - an account identification statement, giving details (as they become available) of each NOSA or GOSA that the Direct Client will be making available on account of the Indirect Client at each Agreed CCP;
 - Identification of the Agreed CCP(s) and the Agreed Clearing Member (s) used to provide the Indirect Client Clearing Services to the Indirect Client.

Disclosures (i) and (ii) above are available on the Direct Client's website at www.banquedeluxembourg.com.

Each disclosure, together with this Supplement, will be kept under review and revised from time to time to take account of legal and regulatory developments.