ISDA Safe, Efficient Markets	Copyright © 2024 by International Swaps and Derivatives Association, Inc. FICC Clearing No. Sponsored Member Service Sponsored DVP Service Sponsored GC Service	Agent Clearing Service* Full Service Netting Membe	Centrally Cleared Institutional Triparty (CCIT) Service Member	Proposed CME Models Supported User Independent User	Treasury Participant	Proposed ICC Model Non-Participant Party	LCH Repo Clear: RepoClear Member RepoClear Dealer Sponsored Member	Other Repo Clearing Models Eurex Repo General Clearing Membership Direct Clearing Membership Direct Clearing Membership Agents	CDCC Repo CCP Indisclosed Clients Clearing Member Limited Clearing Member Sponsored Member
Description	FICC permits certain Netting Members (Sponsoring Members) to sponsor customers into a limited-purpose membership (Sponsored Members), where the Sponsoring Member acts as processing agent and guarantor in respect of the Sponsored Member's transactions. Transactions settle through FICC (i.e., the Sponsoring Member delivers and receives the cash and securities to and from FICC, respectively, on behalf of the Sponsored Members; Sponsored Members' payment and delivery obligations are netted across all positions in the same customer account through FICC's netting system). FICC permits certain Netting Members (Sponsoring Members) to sponsor custo purpose membership (Sponsored Members), where the Sponsoring Member acts and guarantor. Transactions settle using the same triparty accounts at BNYMa and guarantor. Transactions settle using the same triparty accounts at BNYMa payment obligations are netted across all positions in the same customer account through FICC's netting system). FICC permits certain Netting Members (Sponsoring Members) to sponsor custo purpose membership (Sponsored Members) to sponsored Members and guarantor. Transactions settle using the same triparty accounts at BNYMa and guarantor. Transactions settle using the same triparty reposing payment obligations are satisfied on a gross basis between the two pre-novation system). FICC offers Sponsoring Members the option to treat a Sponsored Member's account.	between the Agent Clearing Member's customer (Executing Firm Customer) and a Netting Member, which may be the Agent Clearing Member or a different Netting Member, a Sponsored Member or another Executing Firm Customer on whose behalf it or another Agent Clearing Member is acting. Between the Agent Clearing Member's customer (Executing FICC requires Netting Members to Treasury repos between Netting Member or another Agent Clearing Member is acting.	CMESC permits a Member to submit CMESC for clearing trades between it an other Participant, and to authorize Use submit trades for clearing. CMESC RI 305(c), CMESC Procedure 15-3(a). The Members to become limited-purpose members (CCIT Members) to submit to FICC for clearing triparty repo transactions between a CCIT Member, as repo buyer, and a Netting Member. CMESC permits a Member to submit CMESC for clearing trades between it an other Participant, and to authorize Use submit trades for clearing. CMESC RI 305(c), CMESC Procedure 15-3(a). The Member's cleared proprietary transaction is between the Member a CMESC as principals. Please see Columns H and I for information on client (i.e., User) trades.	authorizing Member to submit to CMESC for clearing trades between it and any other Participant. CMESC Procedure 15-3(a). The Supported User's cleared transactions are between the Supported User and CMESC as principals. authorizing Member to submit to CMESC for clearing trades between it and any other Participant. CMESC Procedure 15-3(a). The Independent User's cleared transactions are between the Independent User and CMESC as principals.	ICC allows a Treasury Participant to submit for clearing trades for itself with any Treasury Participant or Non-Participant Party and designate the trades as house positions. ICC Rule 301. Please see Column K for information on client (i.e., Non-Participant Party) trades.	ICC allows a Treasury Participant to submit for clearing trades for a Non-Participant Party with any Treasury Participant or Non-Participant Party and designate the trades as client-related positions. ICC Rule 301.	LCH permits RepoClear Members to clear proprietary trades and trades of clients that are RepoClear Dealers. LCH Procedures, Section 2B, RepoClear Clearing Service, Section 2B, RepoClear Clearing Service, Sections 1.3.1 and 1.3.2. The cleared transaction is between the RepoClear Member and LCH as principals. Please See Column N for information on client transactions. LCH permits RepoClear Dealers to clear transaction 2B, RepoClear Member. LCH Procedures, Section 2B, RepoClear Member. SC Regulation 4. The Agent Member acts a paying agent for the Sponsored Member margin and is responsible for default fur and certain other financial obligations related to a Sponsored Member's positions, but the RepoClear Member and RepoClear Dealer entering into a back-to-back transaction.	Eurex permits a General Clearing Member to clear (1) its "Own Transactions," i.e., proprietary trades of the General Clearing Member; and (2) client transactions, including (a) transactions of its "Direct Clients" and (b) transactions of "Indirect Clients" and (b) transactions of "Indirect Clients" and (b) transactions of its Direct Clients" of its Direct Clients are affiliated with the Direct Clients (customers of its Direct Clients). Eurex permits a Direct Clearing Member to clear (1) its "Own Transactions," i.e., proprietary trades of the General Clearing Members" to clear proprietary trades through one or more General Clearing Members (in such capacity, "Clients" and (b) transactions of "Indirect Clients" of its Direct Clients (but only if the Direct Clients" (customers of its Direct Clients are affiliated with the Direct Clients are affiliated with the Direct Clients (but only if the Direct Clients are affiliated with the Direct Clearing Member). Eurex Clearing Conditions, General Provisions Chapter I, Part 1, Section 1.1.3(4). The Clearing Agent is responsible for processing all transactions for the ISA Direct Clearing Member. Clearing Member). Eurex Clearing Conditions, General Provisions, Chapter I, Part 1, Section 1.1.3(4). With the Clearing Member.	N/A (It appears that CDCC is considering expanding its clearing services to include a sponsored model, but that is not currently provided under its rules). Eurex permits a Clearing Member to clear CDCC permits Limited Clearing Members CDCC permits Limited Clearing Members
Direct/Indirect (i.e., whether pre-novation counterparties are in privity with the CCP)	Direct Direct	Indirect (for Executing Firm Customers) Direct	Direct Direct	Direct Direct	Direct	Indirect (for Non-Participant Parties)	Direct Indirect Direct	Direct Direct Direct	Indirect Indirect (for clients) Direct
Membership eligibility	A Netting Member that is a Tier One Netting Member, other than an Inter-Dealer Broker Netting Member, or a Non-IDB Repo Broker with respect to activity in its Segregated Repo Account, shall be eligible to apply to become a Sponsoring Member. See FICC Rulebook, Section 2(b)(iii) of Rule 2 and Section 2(a) of Rule 3A. All Netting Members are classified as Tier One Netting Members, except for CCIT Members and Registered Investment Company Netting Members, which are designated as Tier Two Members, or as otherwise determined by FICC. See FICC Rulebook, Sections 2(a) and 2(c) of Rule 2 and Section 3(a) of Rule 2A. Any Person may be a Sponsored Member. See FICC Rulebook, Section 3(a) of Rule 2 and Section 3(a) of Rule 3A. A Netting Member that is a Tier One Netting Member, other than an Inter-Dealer Bro or a Non-IDB Repo Broker with respect to activity in its Segregated Repo Account, shall be or a Non-IDB Repo Broker with respect to activity in its Segregated Repo Account apply to become a Sponsoring Member. See FICC Rulebook, Section 2(b)(iii) of Rule 2 and Section 3 (a) PRule 3A. All Netting Members are classified as Tier One Netting Members, or a Non-IDB Repo Broker with respect to activity in its Segregated Repo Account apply to become a Sponsoring Member. See FICC Rulebook, Section 2(b)(iii) of Rule 3A. All Netting Members are classified as Tier One Netting Members, or a Non-IDB Repo Broker with respect to activity in its Segregated Repo Account apply to become a Sponsoring Member. See FICC Rulebook, Section 2(b)(iii) of Rule 3A. All Netting Members are classified as Tier One Netting Members, or a Non-IDB Repo Broker with respect to activity in its Segregated Repo Account apply to become a Sponsoring Member. See FICC Rulebook, Section 2(b)(iii) of Rule 3A. All Netting Members are classified as Tier One Netting Members, except for CCIT Members are classified as Tier One Netting Members, except for CCIT Members are classified as	A Netting Member, other than an Inter-Dealer Broker Netting Member, may be approved by FICC to be an Agent Clearing Member. See FICC Rulebook, Section 2(b)(i) of Rule 2 and Rule 8. Any Person may be an Executing Firm Customer. See FICC Rulebook, Section 3(b) of Rule 2 and Rule 8. Netting Membership is limited to broker-dealers, FCMs, IDBs, inst companies, registered clearing age GSEs, RICs, and foreign equivalent enumerated items as well as any permitted by FICC. See FICC Rule Section 3 of Rule 2A.	to the erson operational capacity, ability to pay required represented by an investment advis-	proprietary firms. proprietary firms.	Entities eligible to become Treasury Participants include: registered broker-dealers registered investment companies, banks, insurance companies, and other types of persons the SEC may designate as appropriate if they meet the membership standard. The list is not exhaustive. ICC Rule 201(b)(c). Treasury Participant membership is independent of membership in ICC's CDS platform. ICC Rule 201(a).	Leach Non-Participant Party for the benefit of ICC to the provisions of the ICC rules applicable to Non-			
Mechanics of submitting transactions	Sponsoring Member submits data to FICC for novation. For non-forward starting done-with trades, FICC only novates the off-leg (i.e., the obligation of the repo buyer to transfer securities and the obligation of the repo seller to transfer cash on the repurchase date) of a rep or transaction. For all other trades, FICC also novates the on-leg (i.e., the obligation of the repo buyer to transfer cash to the repo seller against securities).		out repo) or a cash transaction would submitted as: (1) a matched trade from Eligible Platform; (2) a single-sided trade settlement be matched by CMESC; or (3) a transaction would submitted as: (1) a matched trade from Eligible Platform; (2) a single-sided trade be matched by CMESC; or (3) a transaction would submitted as: (1) a matched trade from Eligible Platform; (2) a single-sided trade by cMESC; or (3) a transaction would submitted as: (1) a matched trade from Eligible Platform; (2) a single-sided trade from the properties of the properties	out repo) or a cash transaction would be submitted as: (1) a matched trade from an Eligible Platform; (2) a single-sided trade to be matched by CMESC; or (3) a transaction by one Participant for another Participant to claim or decline on CMESC's interface. CMESC Procedure 15-3(a)(i). Clear to Hold Transactions (triparty repos) would be submitted to the tri-party settlement bank, and the resulting matched transaction would be transmitted to CMESC. CMESC Procedure 15-3(a)(ii). Clear to Hold Transactions (triparty repos) would be submitted to the tri-party settlement bank, and the resulting matched transaction would be transmitted to CMESC. CMESC Procedure 15-3(a)(ii). For a User's transaction to be accepted for For a User's transaction to be accepted for		A Treasury Participant may submit both sides of the same trade (e.g., done-with trades, or done-away trades on behalf of two different Non-Participant Parties). ICC Rule 301(b).	LCH for "registration" via an "Approved Trade Matching System" or "Automated Trading System". General Regulations, Section 12(a); LCH Procedures, Section 2B, RepoClear Clearing Service, Section 1.3.2. Submit eligible repos to LCH for "registration" via an "Approved Trade Matching System" (ATMS) or "Automated Trading System". SC Regulation 14; Regulation 37(d). The LCH rules contemp the ability to submit OTC Transactions (in eligible repos that not executed through Matching System or Automated Trading System". Screenlation 14; Regulation 37(d). The LCH rules contemp the ability to submit OTC Transactions (in eligible repos to LCH for "registration" via an "Approved Trade Matching System". Screenlation 14; Regulation 37(d). The LCH rules contemp the ability to submit OTC Transactions (in eligible repos that not executed through Matching System or Automated Trading System". Screenlation 14; Regulation 37(d). The LCH rules contemp the ability to submit OTC Transactions (in eligible repos that not executed through Matching System or Automated Trading System". Screenlation 14; Regulation 37(d). The LCH rules contemp the ability to submit OTC Transactions (in eligible repos that not executed through Matching System" or Automated Trading System". Screenlation 14; Regulation 37(d). The LCH rules contemp the ability to submit OTC Transactions (in eligible repos that not executed through Matching System or Automated Trading System". Screenlation 14; Regulation 37(d). The LCH rules contemp the ability to submit OTC Transactions (in eligible repos that not executed through Matching System or Automated Trading System". Screenlation 14; Regulation 37(d). The LCH rules contemp the ability to submit OTC Transactions (in eligible repos that not executed through Matching System". Screenlation 14; Regulation 37(d). The LCH rules contemp the ability to submit OTC Transactions (in eligible repos that not executed through Matching System or Automated Trading System or Automated Trading System or Automated Trading System or Automated	Eurex becomes the counterparty to the Clearing Member in any transactions resulting from a quote or order submitted on Eurex Repo GmbH. In addition, a Clearing Member may submit transactions executed on another multilateral trading facility for novation. Eurex Repo Terms and Conditions, Part 1.3.1; Eurex Clearing Conditions, General Provisions Chapter I, Part 1, Section 1.2.2. Eurex becomes the counterparty to the Clearing Member in any transactions resulting from a quote or order submitted on Eurex Repo GmbH. In addition, a Clearing Member may submit transactions executed on another multilateral trading facility for novation. Eurex Repo Terms and Conditions, General Provisions Chapter I, Part 1, Section 1.2.2. Eurex becomes the counterparty to the Clearing Member in any transactions resulting from a quote or order submitted on Eurex Repo GmbH. In addition, a Clearing Member may submit transactions executed on another multilateral trading facility for novation. Eurex Repo Terms and Conditions, Part 1.3.1; Eurex Clearing Conditions, General Provisions Chapter I, Part 1, Section 1.2.2. Eurex becomes the counterparty to the ISA Direct Clearing Member in any transactions resulting from a quote or order submitted on Eurex Repo GmbH. In addition, a Clearing Member may submit transactions executed on another multilateral trading facility for novation. Eurex Repo Terms and Conditions, Part 1.3.1; Eurex Clearing Conditions, General Provisions Chapter I, Part 1, Section 1.2.2. Eurex becomes the counterparty to the ISA Direct Clearing Member in any transactions resulting from a quote or order submitted on Eurex Repo GmbH. In addition, a Clearing Member may submit transactions executed on another multilateral trading facility for novation. Eurex Repo Terms and Conditions, Part 1.3.1; Eurex Clearing Conditions, General Provisions Chapter I, Part 1, Section Eurex Repo Terms and Conditions, Part 1.3.1; Eurex Clearing Conditions, General Provisions Chapter I, Part 1, Section Eurex Repo GmbH. In addition, a Clearing Member	resulting from a quote or order submitted on Eurex Repo GmbH. In addition, a Clearing submit transactions executed multilateral trading facility for (It is unclear from the rules t clients or indirect clients may mit trades for novation or only abers are able to do so.) Eurex The Fixed Income Clearing Member submits data to CDCC through an acceptable marketplace or the CDS trade matching facility, which, upon validation and confirmation by CDCC becomes novated to CDCC. CDCC Rules, Rule D-604, 605. The Fixed Income Clearing Member submits data to CDCC through an acceptable marketplace or the CDS trade matching facility, which, upon validation and confirmation by CDCC becomes novated to CDCC. CDCC Rules, Rule D-604, 605. The Fixed Income Clearing Member submits data to CDCC through an acceptable marketplace or the CDS trade matching facility, which, upon validation and confirmation by CDCC becomes novated to CDCC. CDCC Rules, Rule D-604, 605.
	FICC collects and posts variation margin (Funds Only Settlement) and settlement amounts only from and to, respectively, the Sponsoring Member, which amounts are calculated on a net basis across all Sponsored Member to make such payments other, following which the obligations between each pre-novation counterparty and posts initial margin (Clearing Fund or Segregated Customer Margin*) only from and to, respectively, the Sponsoring Member, which amount is calculated on a net basis across the same Sponsored Member to segregated Customer Margin* (Clearing Fund or Segregated Customer Margin*) only from and to, respectively, the Sponsoring Member, which amount is calculated on a net basis across the same Sponsored Member's positions, but mostly not netted across different Sponsored Members. See FICC Rulebook, Section 10 of Rule 3A. *Note that FICC does not have separate initial margin and default funds; instead, Clearing Fund or Segregated Customer Margin serves both purposes.	account. As a result, margin and settlement amounts can be calculated on a net basis across Executing Firm Customer trades, but netting is not permitted between proprietary and Executing Firm Customer trades. See FICC Rulebook, Rule 2B. If Executing Firm Customer elects to post margin on a segregated basis, FICC collects and posts initial margin (Segregated Customer Margin) only from and to, respectively, the Agent Clearing Member, which amount is calculated on a net basis across the same firm Customer Margin) only from and to, respectively, the Agent Clearing Member, which amount is calculated on a net basis across the same firm Customer frades in the same margin (Funds Only Settlement) margin (Clearing Fund*), and settlement margin (Clearing Fund*), and settlement margin (Clearing Fund*), and settlement margin (Funds Only Settlement) margin (Funds Only	ement to the care margin (Clearing Fund*) requirements. Instead, CCIT Members are required to pledge the purchased securities they receive on the on-leg (i.e., the initial transfer of securities by the repo seller to the repo buyer against cash on the purchase date) of a trade to FICC to secure their obligations to FICC. See FICC Rulebook, Sections 11 and 13 of Rule 3B. Members exchange initial margin, varia margin (Outstanding Exposure Settleme "OES"), and settlement payments are deliveries with CMESC directly. CMESC 6 501, 506(a) and 1504(a).		In respect of a Treasury Participant's house positions, ICC calculates initial margin and variation payment on a net basis and the Treasury Participant exchanges initia margin and variation payment with ICC. ICC Rule 401(a). Transfers of variation payment are treated as settlement, and such settlement reset the fair value of the outstanding exposures for the relevant positions to zero. ICC Rules 401(k) and (l).	ICC calculates initial margin and variation payment separately, on either a gross (i.e., customer-by-customer) basis or a net basis (i.e., across multiple Non-Participant Parties' positions in the same account) depending on the margin option used (as described below), and the Treasury Participant exchanges initial margin and variation payment with ICC on behalf of the Non-Participant Parties, except that following a Treasury Participant default, ICC may permit variation payment to be settled directly by a gross-margined Non-Participant Party. ICC Rules 401(b) and 20-605A. There are four margining options for a Non-Participant Party. (1) "Net Margin": customer positions are margined on a net basis with other customers, initial margin and variation payment are netted, and the Treasury Participant funds the margin requirement. ICC Rule 401(b)(iii). (2) "Gross Margin Fully Funded by Treasury Participant": customer positions are margined on a gross basis and the Treasury Participant fully funds the margin requirement. ICC Rule 408. (3) "Gross Margin Fully Funded by Customer": customer positions are margined on a gross basis and the Non-Participant Party fully funds the margin requirement (subject to permitted pre-funding by the Treasury Participant under SEC Rule 15c3-3). ICC Rule 407. (4) "Hybrid": customer positions are margined on a gross basis, the Treasury Participant funds part of the margin requirement, and the Non-Participant Party funds the remainder margin requirement (subject to permitted pre-funding by the Treasury Participant under SEC Rule 15c3-3). ICC Rule 409.	Margin for a RepoClear Member's proprietary trades is calculated on a net basis for such RepoClear Member. General Regulations, Regulation 10(b); LCH Procedures, Section 2B, RepoClear Clearing Service, Sections 1.7 and 1.8. Margin for RepoClear Dealers' transactions is calculated on a net basis for such account of the RepoClear Member, which may be individually segregated accounts (i.e., an account to which multiple RepoClear Dealers's transactions, but not the RepoClear Dealer's transactions, but not the RepoClear Member to po such margin. However, the principal obligation to provide margin remains wi Sponsored Member. SC Regulation 15(b) Procedures, Section 2.8.	Eurex collects, returns, and posts margin from and to the Clearing Member in respect of its Own Transactions. Such amounts are calculated on a net basis across all of the Clearing Member's Own Transactions. Eurex Clearing Conditions General Provisions, Part 1, 3.1.2. Eurex settles payment and delivery amounts with the Clearing Member. Such amounts may be netted upon agreement between Eurex and the Clearing Member, provided that same day repos are not netted. Eurex Clearing Conditions, Chapter IV, Part 2, Section 2.5.1. Eurex collects, returns, and posts margin from and to the ISA Direct Clearing Member (directly or through its Clearing Member (alizetly or through its Clearing Member (directly or through its Clearing Member (directly or through its Clearing Member (directly or through its Clearing Member, spect of its Variasactions. Eurex (clearing Member's Own Transactions. Eurex (Learing Member's Own Transactions. Eurex (Clearing Member's Own Transactions. Eurex (Clearing Member's Own Transactions. Eurex (Clearing Member's Comditions, General Provisions, Chapter IV, Part 2, Section 2.5.1. Eurex settles payment and delivery amounts with the Clearing Member, provided that same day repos are not netted. Eurex and the ISA Direct Clearing Member, provided that same day repos are not netted. Eurex Clearing Conditions, Chapter IV, Part 2, Section 2.5.1.	of its Disclosed Direct Clients' cleared transactions. Such amounts are calculated on a net basis across all positions of the same Disclosed Direct Client. Eurex Clearing Conditions General Provisions, Chapter I, Part 1, 3.1.2. CDCC collects and posts variation margin and settlement amounts from and to the Fixed Income Clearing Members on a net basis across all repo transactions (both proprietary and customer transactions), provided that settlement of same day repos are not netted. Eurex and the Clearing Member, provided that same day repos are not netted. Eurex Of its Disclosed Direct Clients' cleared transactions. Such amounts are calculated on a net basis across all positions of the same positions of the same Disclosed Direct Client. Eurex Clearing Members on a net basis across all repo transactions (both proprietary and customer transactions), provided that settlement of same day repos are not netted. CDCC Rules, Rule D-606, 607. CDCC collects and posts variation margin and settlement amounts from and to the Fixed Income Clearing Members on a net basis across all repo transactions, provided that settlement of same day repos are not netted. CDCC Rules, Rule D-606, 607.
Legal counterparty Entity to whom CCP has recourse	Sponsored Member (Sponsoring Member acts as processing agent and guarantor) Sponsored Member (Sponsoring Member acts as processing agent and guarantor) Both Sponsored Member as counterparty to the cleared transaction and its Sponsoring Member (as guarantor) Both Sponsored Member as counterparty to the cleared transaction and its Sponsoring Member (as guarantor)		CCIT Member Member CCIT Member Member	A Supported User is responsible for exchanging final settlement amounts arising under its positions with CMESC, while its authorizing Member is responsible for exchanging initial margin and OES with CMESC in respect of such Supported User's transactions. CMESC Rules 501 and 506(a). If a Supported User's settlement obligations are not fully covered by margin posted by the Member on its behalf and other assets of the Supported User available to CMESC, such shortfall must be covered by the authorizing Member. CMESC Rules 406(b)(ii) and (iii).	A Treasury Participant is fully and directly liable as principal to ICC in respect of its house positions. ICC Rule 301(b).	Where a Treasury Participant clears a trade for a Non-Participant Party, the Treasury Participant becomes fully and directly liable, as principal and not as guarantor or surety, for all obligations to ICC in respect of such trade. Except as expressly provided, ICC shall have no obligation to deal directly with or seek performance from any Non-Participant Party. ICC Rule 316(a).	RepoClear Member RepoClear Member Sponsored Member RepoClear Member RepoClear Member Sponsored Member RepoClear Member RepoClear Member Sponsored Member	ISA Direct Clearing Member (and, if the	Clearing Member Clearing Member Clearing Member Clearing Member Clearing Member Fixed Income Clearing Member Limited Clearing Member Clearing Member Clearing Member Limited Clearing Member
Liability/obligations of intermediary (if applicable)	Sponsoring Member guarantees Sponsored Members' performance to FICC. Sponsoring Member guarantees Sponsored Members' performance to FICC.	Agent Clearing Member is responsible for all obligations to FICC in respect of trades submitted on behalf of Executing Firm Customers.	N/A N/A	A Supported User is responsible for exchanging final settlement amounts arising under its positions with CMESC, while its authorizing Member is responsible for exchanging initial margin and OES with CMESC in respect of such Supported User's transactions. CMESC Rules 501 and 506(a). If CMESC determines that an Independent User defaults and its settlement obligations are not fully covered by margin posted by the defaults and its settlement obligations are not fully covered by margin posted by the Member on its behalf and other assets of the Supported User available to CMESC, such shortfall must be covered by the authorizing Member. If the Member fails to do so in time, CMESC may declare the Member in default. CMESC Rules 406(b)(ii) and (iii).	N/A	Where a Treasury Participant clears a trade for a Non-Participant Party, the Treasury Participant becomes fully and directly liable, as principal and not as guarantor or surety, for all obligations to ICC in respect of such trade. ICC Rule 316(a).	RepoClear Member is responsible for all obligations owed to LCH with respect to the transactions of its RepoClear Dealers. General Regulation 10(a); Regulation 16(f); LCH Procedures, Section 2B, RepoClear Clearing Service, Section 1.1.7. Agent Member does not guarantee its Sponsored Member's obligations. Howev Agent Member is responsible for postir "Agent Buffer" (i.e., collateral that LCH mapply to cover a shortfall in margin requited to be posted by a Sponsored Member of default fund or Agent Resource Contributions of Agent Member). SC Regulation 16(f); LCH Procedures, Section 1.1.7. Agent Member does not guarantee its Sponsored Member's obligations. Howev Agent Member's obligations. Howev Agent Member is responsible for postir "Agent Buffer" (i.e., collateral that LCH mapply to cover a shortfall in margin requited to be posted by a Sponsored Member of the post of	ror ution N/A N/A N/A N/A N/A Direct Clearing Agent only and is not responsible for satisfying any margin/settlement obligations of its ISA Direct Clearing Member, unless it is an Indemnifying Clearing Agent ordered nal	lember is responsible for all to Eurex in respect of trades behalf of clients. Eurex Clearing submitted on behalf of clients. Eurex Clearing Shapter J, Part 1, Section 1.2.2. Conditions, Chapter J, Part 1, Section 1.2.2. Conditions to Eurex in respect of trades obligations to Eurex in respect of trades obligations to Eurex Clearing submitted on behalf of clients. Eurex Clearing Member is responsible for all obligations to CDCC in respect of both proprietary and client trades.
Obligations to default fund/clearing fund – who bears these, how are they calculated, how are they segregated and what is at risk?	If Sponsored Member elects to post margin on a non-segregated basis, Sponsoring Member bears Clearing Fund obligation in respect of Sponsored Member Trades, which is mostly calculated on a gross (i.e., Sponsored Member by Sponsored Member) basis, not segregated from FICC's proprietary assets, and available for loss mutualization. See FICC Rulebook, Section 12 of Rule 3A; Rule 4. If Sponsored Member elects to post margin on a segregated basis, Sponsoring Member is generally required to collect Segregated Customer Margin from the Sponsored Member and on-post that Margin to FICC. The Segregated Customer Margin requirement is calculated on a gross (i.e., Sponsored Member and Member by Sponsored Member is calculated on a gross (i.e., Sponsored Member Member by Sponsored Member and on-post that to FICC. The Segregated Customer Margin requirement is calculated on a gross (i.e., Sponsored Member and Member by Sponsored Member and to FICC. The Segregated Customer Margin requirement is calculated on a gross (i.e., Sponsored Member) basis, and held segregated from FICC's proprietary assets and not available to satisfy the obligations of any person other than the Sponsored Member for whore the sponsored Member of the obligations of any person other than the Sponsored Member sponsored Memb	the Agent Clearing Member's proprietary positions for purposes of such calculation. Clearing Fund is not segregated from FICC's proprietary assets, and is available for loss mutualization. See FICC Rulebook, Rule 4. Deer is generally positions for purposes of such calculation. Clearing Fund is not segregated from FICC's proprietary assets, and is available for loss mutualization. See FICC Rulebook, Rule 4. If Executing Firm Customer elects to post margin on segregated basis, Agent Clearing Member is generally required to collect Segregated Customer Margin from the mutualization. See FICC Rulebook	securities they receive on the on-leg (i.e., the initial transfer of securities by the repo seller to the repo buyer against cash on the purchase date) of a trade to FICC to secure their obligations to FICC. See FICC Rulebook default of two Member families (the "Comparison of the purchase date) and the purchase date of the	Users would not be required to contribute to Guaranty Fund. CMESC Rule 401(a).	Treasury Participants are subject to guaranty fund requirement ("Required Contribution"), which is the greater of (x) the Treasury Participant's proportionate share of the aggregate "Treasury Participant Loss Exposure" (calculated using a "Cover-Two" standard) and (y) \$20 million. If a Treasury Participant's Required Contribution exceeds 25% of its excess net capital (as calculated pursuant to SEC Rule 15c3-1), the Treasury Participant may be required to make an additional "Prepaid Contribution." ICC Rules 209 and 801(a). ICC is permitted to make assessments up to three times of a Treasury Participant's Required Contribution amount in a given 30-day cooling off period after either (i) ICC makes an assessment call or (ii) the replenishment contributions of a non-defaulting Treasury Participant to the guaranty fund, following defaults of at least two Treasury Participants, exceed the Required Contribution prior to the first such default (either such circumstance, a "Cooling-off Period Trigger Event"). If a subsequent Cooling-off Period Trigger Event occurs 30 or fewer days after the previous one, the cooling-off period will be extended until 30 days after such subsequent Cooling-off Period Trigger Event. ICC Rules 803(b) and 806. The guaranty fund is not segregated and may be used for loss mutualization	Non-Participant Parties are not required to make contributions to the guaranty fund. ICC Rule-801(a)(i) .	RepoClear Member bears Default Fund obligation. <u>Default Rules, Schedule 7, Section R1; Procedures, Section 1.14.13(k).</u> Default fund contribution requirements are calculated on the basis of the stress-tested losses in excess of the amount of initial margin in respect of the RepoClear Member's "RepoClear Business" (defined to include all fixed income transactions carried by that RepoClear Member). <u>Default Rules, Schedule 7, Section R2.</u> RepoClear Default Fund is segregated from LCH's other default funds. <u>PFMI p. 27.</u> RepoClear Default Fund is segregated from LCH's other default funds. <u>PFMI p. 27.</u> RepoClear Business Tested losses in excess of the amount of initial margin in respect of the RepoClear Member's margin in respect of the Sponsored Member's positions. <u>Default Rules, Schedule 7, Section R2.</u> RepoClear Default Fund is segregated from LCH's other default funds. <u>PFMI p. 27.</u>	obligation for its Own Transactions. Eurex Clearing Conditions Chapter I, Part 1, Section ested d. Default Fund contribution requirements are calculated using a "Stress Loss-over- Margin" methodology that compares a "portfolio's" margin requirements to its performance in a stress scenario. Default Fund amounts are not segregated and may be used for loss mutualization purposes The Clearing Members. Clearing Conditions Chapter I, Part 1, Section obligation for its Own Transactions. Eurex Clearing Conditions General Direct Clearing Members. Eurex Clearing Conditions, General Provisions Chapter I, Part 6, Section 9.1. Default Fund contribution requirements are calculated using a "Stress Loss-over- Margin" methodology that compares a "portfolio's" margin requirements to its performance in a stress scenario. Default Fund amounts are not segregated and may be used for loss mutualization purposes The Clearing Members. Clearing Conditions Chapter I, Part 1, Section Obligations for its Own Transactions. Eurex Clearing Conditions Chapter I, Part 1, Section Obligations for its Own Transactions. Eurex Clearing Conditions Chapter I, Part 1, Section Obligations for its Own Transactions. Eurex Clearing Conditions Chapter I, Part 1, Section Obligations for its Own Transactions. Eurex Default Fund contribution requirements are calculated using a "Stress Loss-over- Calculated using a	The Clearing Member bears the Default Fund obligations of its clients. 2 Conditions Chapter, I. Part 1, Default Fund contribution are calculated using a "Stress Margin" methodology that es a "portfolio's" margin are in a stress efault Fund amounts are not and may be used for loss ualization purposes. The Clearing Member bears the Default Fund conditions Chapter, I. Part 1, Section 6, Default Fund contribution requirements are calculated using a "Stress Loss-over-Margin" methodology that compares a "portfolio's" margin requirements to Its performance in a stress seal of the performance in a stress second and may be used for loss mutualization purposes. The Fixed Income Clearing Member bears the Clearing Fund obligations for both proprietary and client transactions on a net Loss-over-Margin" methodology that compares a "portfolio's" margin requirements to Its performance in a stress second and may be used for loss mutualization purposes. Default Fund contribution requirements to Its performance in a stress sualization purposes. The Fixed Income Clearing Member bears the Clearing Fund obligations for both proprietary and client transactions on a net Loss-over-Margin" methodology that compares a "portfolio's" margin requirements to Its performance in a stress such as the support of the performance in a stress such as the suppose of the performance in a stress such as the suppose of the performance in a stress such as the suppose of the performance in a stress such as the suppose of the performance in a stress such as the suppose of the performance in a stress such as the suppose of the performance in a stress such as the suppose of the performance in a stress such as the suppose of the performance in a stress such as the suppose of the performance in a stress such as the suppose of the performance in a stress such as the suppose of the performance in a stress such as the suppose of the performance in a stress such as the suppose of the performance in a stress such as the suppose of the performance in a stress
Where is collateral held by the CCP?	FICC has stated that it holds Clearing Fund at a Federal Reserve Bank or a FDIC-insured bank. FICC is required to hold all Segregated Customer Margin at the Federal Reserve Bank of New York or a FDIC-insured to hold all Segregated Customer Margin at the Federal Reserve Bank of New York or a FDIC-insured to hold all Segregated Customer Margin at the Federal Reserve Bank of New York or a FDIC-insured to hold all Segregated Customer Margin at the Federal Reserve Bank of New York or a FDIC-insured to hold all Segregated Customer Margin at the Federal Reserve Bank of New York or a FDIC-insured to hold all Segregated Customer Margin at the Federal Reserve Bank of New York or a FDIC-insured to hold all Segregated Customer Margin at the Federal Reserve Bank of New York or a FDIC-insured to hold all Segregated Customer Margin at the Federal Reserve Bank of New York or a FDIC-insured to hold all Segregated Customer Margin at the Federal Reserve Bank of New York or a FDIC-insured to hold all Segregated Customer Margin at the Federal Reserve Bank of New York or a FDIC-insured to hold all Segregated Customer Margin at the Federal Reserve Bank of New York or a FDIC-insured to hold all Segregated Customer Margin at the Federal Reserve Bank of New York or a FDIC-insured to hold all Segregated Customer Margin at the Federal Reserve Bank of New York or a FDIC-insured to hold all Segregated Customer Margin at the Federal Reserve Bank of New York or a FDIC-insured to hold all Segregated Customer Margin at the Federal Reserve Bank of New York or a FDIC-insured to hold all Segregated Customer Margin at the Federal Reserve Bank of New York or a FDIC-insured to hold all Segregated Customer Margin at the Federal Reserve Bank of New York or a FDIC-insured to hold all Segregated Customer Margin at the Federal Reserve Bank of New York or a FDIC-insured to hold all Segregated Customer Margin at the Federal Reserve Bank of New York or a FDIC-insured to hold all Segregated Customer Margin at the Federal Reserve Bank of New York or a FDIC-ins	Hold all Segregated Customer Margin at the Federal Reserve Bank of New York or a FDIC-insured bank. FICC has limited rehypothecation rights with respect to Clearing Fund and no rehypothecation rights with respect.	omnibus accounts at each of its bank(standard making OES payments, one for each of the bank standard making OES payments and the bank standard making of the bank standard making OES payments and the bank standard making OES payments and the bank standard making of the bank standard making OES payments and the bank standard making of	making OES payments, one for each of (i) making OES payments, one for each of (i) making OES payments, one for each of (i) Members, (ii) Supported Users of broker-		ICC holds margin or collateral provided by Non-Participant Parties in an account with the Federal Reserve or a bank meeting the requirements of SEC Rule 15c3-3a, Note H(b)(2)(iv). ICC Rule 407(g).	LCH states that it holds collateral at central securities depositories, and where those are not available, custodian banks. LCH states that it holds collateral at central securities depositories, and where those are not available, custodian banks. LCH states that it holds collateral at central securities depositories, and where those are not available, custodian banks.	instruments at central securities depositories. For cash, Eurex either invests the cash in highly liquid financial instruments or holds the cash at central banks (if authorized) or at authorized credit institutions. Eurex has broad rehypothecation rights with respect to cash collateral, but not with instruments at central securities instruments at central securities depositories. For cash, Eurex either invests the cash in highly liquid financial instruments or holds the cash at central banks (if authorized) or at authorized credit institutions. Eurex has broad rehypothecation rights with respect to cash collateral, but not with Eurex has broad rehypothecation rights with respect to cash collateral, but not with	tes that it holds non-cash tents at central securities For cash, Eurex either invests in highly liquid financial or holds the cash at central orized) or at authorized credit institutions ad rehypothecation rights with cash collateral, but not with trespect to cash collateral, but not with to securities collateral. Eurex states that it holds non-cash instruments at central securities depositories. For cash, Eurex either invests the cash in highly liquid financial instruments or holds the cash at central banks (if authorized credit institutions. CDCC states that collateral is maintained at either the central bank (for cash collateral), pledged to CDCC via the CDS settlement system, or held at approved custodians in segregated accounts subject to control agreements. CDCC has broad rehypothecation rights with respect to clearing fund, but not with respect to other collateral. CDCC has broad rehypothecation rights with respect to cash collateral, but not with respect to securities collateral. Tol (4). CDCC states that collateral is maintained at either the central bank (for cash collateral), pledged to CDCC via the CDS settlement system, or held at approved custodians in segregated accounts subject to control agreements. CDCC has broad rehypothecation rights with respect to clearing fund, but not with respect to other collateral. CDCC Rules, Rule A- Tol (4).
How is initial margin (or similar) segregated?	There is no segregation requirement for Clearing Fund from any other assets (note that FICC does not have separate initial margin and default funds; instead, Clearing Fund serves both purposes). FICC holds Segregated Customer Margin in a separate account from any margin with respect to the Sponsoring Member's proprietary positions (note that FICC does not have separate initial margin and default funds; instead, Segregated Customer Margin serves both purposes). The segregation is equivalent to LSOC. Segregated Customer Margin can be used exclusively to settle and margin the obligations of the Sponsored Member for whom the assets are held. See FICC Rulebook, Section 1a of Rule 4.	respect to the account from any margin with respect to the Agent Clearing Member's proprietary positions (note that FICC does not have separate initial margin and default funds; instead, Segregated Customer Margin serves both purposes). The segregation is equivalent to LSOC. FICC holds Segregated Customer Margin in a separate account from any margin with respect to the Agent Clearing There is no segregation requirem Clearing Fund from any other asset that in non-segregated models FICC holds Segregation requirem Clearing Fund from any other asset that in non-segregated models FICC holds Segregation requirem Clearing Fund from any other asset that in non-segregated models FICC holds Segregation requirem Clearing Fund from any other asset that in non-segregated models FICC holds Segregation is equivalent to LSOC.	does not N/A User, and Supported User to which it we record margin it holds. The Member's i	uld record margin it holds. The segregation of Supported User's initial margin is equivalent	ICC maintains separate accounts on its books for each Treasury Participant's hous positions and client-related positions, to which it credits the relevant margin. ICC Rule 401(f).	Turticipants mouse positions, (2) net margined eneme related positions, (5) gross margined eneme		Proprietary positions and assets of a Clearing Member are legally segregated from its client-related positions and assets. An ISA Direct Clearing Member's positions and margin are legally segregated from those of the Clearing Agent and other parties and not exposed to loss arising from the default from the	If the Disclosed Direct Client elects to use the "Gross Omnibus Segregated Account" model, its positions and margin are legally segregated from the Clearing Member's proprietary positions and real elegally segregated from the ber's proprietary positions and area exposed to loss arising efault of other Undisclosed Clients. If the Disclosed Direct Client elects to use the "Individually Segregated Account" model, then its positions and margin are legally segregated from those of the Clearing Members and other clients, and not exposed to loss arising from the default of the Clearing Members or other clients. If the Disclosed Direct Client elects to use the "Individually Segregated Account" model, then its positions and margin are legally segregated from the default of the Clearing Members or other clients. There is no requirement for initial margin or clearing fund in respect of repos to be segregated. There is no requirement for initial margin or clearing fund in respect of repos to be segregated. There is no requirement for initial margin or clearing fund in respect of repos to be segregated. There is no requirement for initial margin or clearing fund in respect of repos to be segregated. There is no requirement for initial margin or clearing fund in respect of repos to be segregated. There is no requirement for initial margin or clearing fund in respect of repos to be segregated.
Default management obligations (i.e., loss allocation/liquidity obligations) – who has these, what are they?	FICC has a capped contingency liquidity facility (CCLF) that requires members to enter into liquidity repos with FICC in certain instances. FICC does not have variation margin gains haircutting or tearups. Only Sponsoring Members have loss mutualization and CCLF obligations. See FICC Rulebook, Section 12 of Rule 3A; Rule 22A. FICC has a capped contingency liquidity facility (CCLF) that requires members to repos with FICC in certain instances. FICC does not have variation margin gains ha Only Sponsoring Members have loss mutualization and CCLF obligations. See FICC Rulebook, Section of Rule 3A; Rule 22A.	ting or tear-ups. haircutting or tear-ups. into liquidity repos with FICC in instances. FICC does not have variation margin gains haircutting or tear-ups.	to enter ertain iation ups. CCIT Members have limited loss mutualization and liquidity (akin to CCLF) obligations relating only to the trades they	Users would not be required to contribute to Guaranty Fund or CLF. CMESC Rules 401(a) with and 410(a). Guaranty Fund or CLF. CMESC Rules 401(a) and 410(a). Guaranty Fund or CLF. CMESC Rules 401(a) and 410(a). Guaranty Fund or CLF. CMESC Rules 401(a) and 410(a).	Treasury Participants are subject to guaranty fund requirement equal to the Required Contribution (including any applicable Prepaid Contribution) and may be subject to assessments up to three times of a Treasury Participant's Required Contribution amount in a given 30-day cooling off period after a Cooling-off Period Trigger Event. If a subsequent Cooling-off Period Trigger Event occurs 30 or fewer days after the previous Cooling-off Period Trigger Event, the cooling-off period wil be extended until 30 days after such subsequent Cooling-off Period Trigger Event. ICC Rules 209, 801(a), 803(b), and 806. ICC may designate a "Settlement Liquidity Event" upon settlement failures, allowing ICC to borrow against Treasury Participants' cash contributions (but not cash initial margin in respect of Non-Participant Party's positions), require Treasury Participants to substitute cash for non-cash initial margin in respect of house positions and guaranty fund and borrow against such cash or require Treasury Participants to provide liquidity (either secured or unsecured) up to five times the Required Contribution. ICC Rule 812. ICC may also impose tear-ups as well as variation margin gains haircuts to mitigate risk. ICC Rules 20-605(f) and 808.	Non-Participant Parties are not required to make contributions to the guaranty fund and ICC may not use margin for Non-Participant Parties' positions for liquidity resources. ICC Rules 801(a)(i) and 812.		up to 2 assessments on Clearing Members if pre-funded Default Fund contributions and Eurex's own contributions are insufficient. Additionally, Clearing Members are required to participate in default management committees, and may be subject to tear-up of positions and required to participate in default of positions and required to participate in default of positions and required to participate in default of participate in default management of positions and required to participate in default of participate in default management of positions and required to participate in default of participate in default management of positions and required to participate in default fund contributions and mutualization on a part passu basis with contributions of all non-defaulting Clearing Members. If, following a default of an ISA Direct Clearing Members, the Default Fund attributable to the ISA Direct Clearing Member is not sufficient. Additionally, Clearing Members are required to participate in default management committees, and may be subject to tear-up of positions and required to participate in default fund contributions and members if pre-funded Default Fund contributions and members. If, following a default of an ISA Direct Clearing Member, the Default Fund attributable to the ISA Direct Clearing Member is not sufficient. Default Fund Secured Claims" against it, Eurex may at its discretion require additional Default Fund from the Clearing Agent to	Only Clearing Members have loss on and default management obligations. A Clearing Member's have loss mutualization and default management obligations. A Clearing Member's have loss mutualization and default management obligations. A Clearing Member's have loss mutualization and default management obligations. A Clearing Member's have loss mutualization and default management obligations. A Clearing Member's have loss mutualization or liquidity ("Supplemental Liquidity Fund") obligations. CDCC may demand additional contributions to replenish Clearing Fund. CDCC has a process for violuntary tear-up of positions. CDCC Rules, Rule A-6, 6A, 1008; CDCC Default Manual. CDCC Rules, Rule A-6, 6A, 1008; CDCC Default Manual.
Treatment of clients upon intermediary default (if applicable)	FICC has discretion to close out Sponsored Member Transactions or continue to settle them upon a Sponsoring Member's default. See FICC Rulebook, Section 14 of Rule 3A. The treatment of a Sponsored Member's positions and related margin in the event of a failure of the Sponsoring Member would depend on, among other things, the bankruptcy and insolvency laws applicable to the Sponsoring Member, its entity type and the clearing documentation. If the Sponsoring Member, its entity type and the clearing documentation if its margin and any amounts paid on its positions may, depending on (among other things) the documentation of the relationship between the Sponsoring Member and the Sponsored Member, be treated as customer claims under the Securities Investor Protection Act (SIPA) or the claims of an entitlement holder under Article 8 of the Uniform Commercial Code. FICC has discretion to close out Sponsored Member Transactions or continue to Sponsoring Member's default. See FICC Rulebook, Section 14 of Rule 3A. The treatment of a Sponsored Member's positions and related margin in the event of a failure of the Sponsoring Member, its entity type and the clearing documentation. If the Sponsoring Member, its entity type and the clearing documentation of the Faculties of the Sponsoring Member, its entity type and the clearing documentation applicable to the Sponsoring Member, its entity type and the clearing documentation applicable to the Sponsoring Member, its entity type and the clearing documentation applicable to the Sponsoring Member, its entity type and the clearing documentation applicable to the Sponsoring Member, its entity type and the clearing documentation applicable to the Sponsoring Member, its entity type and the clearing documentation applicable to the Sponsoring Member, its entity type and the clearing documentation applicable to the Sponsoring Member, its entity type and the clearing documentation. If the Claims of the Protection Act (SIPA) or the claims of the Uniform Commercial Code.	The treatment of an Executing Firm Customer's positions and related margin in the event of a failure of the Agent Clearing Member would depend on, among other things, the bankruptcy and insolvency laws applicable to the Agent Clearing Member, its entity type and the clearing documentation of its documentation. If the Agent Clearing Member is organized in the United States, the Executing Firm Customer's claims	N/A N/A	If a Member defaults, CMESC may transfer the positions and associated margin of any non-defaulting User(s) of such Member to a non-defaulting authorizing Member of the User, or liquidate such positions in its discretion. Prior to any transfer or liquidation described above, CMESC may collect OES payments directly from any non-defaulting Supported User of such Member. CMESC Rule 412. If a Member defaults, CMESC may transfer the positions and associated margin of any non-defaulting User(s) of such Member to a non-defaulting authorizing Member of the User, or liquidate such positions in its discretion. CMESC Rule 412. Notably, IM and OES payments are already transferred directly between the Independent Users and CMESC.	N/A	Following a Treasury Participant default, ICC will close out the house positions and close out or, to the extent permitted by law, port the client-related positions. ICC Rules 20-605(c) and 20A-02. For client-related position, ICC may permit variation payment (but not final settlement amount) to be settled directly by a Non-Participant Party that fully funds its margin requirement calculated on a gross basis. ICC Rule 20-605A.	LCH will seek to port client positions and associated assets to another clearing member (the "Backup Clearing Member"). The Backup Clearing Member must accept the contracts to be ported. If porting is not achieved, LCH will close out the positions and liquidate the relevant collateral. Procedures, Section 2B, RepoClear Service, Section 1.14.3(j). Clearing Clients may select a Backup Clearing Member in advance and notify LCH of this choice. Procedures, Section 2B, RepoClear Service, Section 1.12.3. The treatment of a RepoClear Dealer's positions and related margin in the event of a failure of the RepoClear Member would depend on, among other things, the bankruptcy and insolvency laws applicable to the RepoClear Member, its entity type and the clearing documentation.	transactions Upon a Clearing Agent default, its ISA Direct Clearing Member may within certain period (depending on when Eurex gives notice to the ISA Direct Clearing Member) elect to (i) find a replacement Clearing Agent, (ii) become a Direct Clearing Member, if eligible, or (iii) close out its transactions. Eurex Clearing Conditions, General Provisions er's N/A N/A N/A N/A N/A N/A Clearing Conditions, General Provisions The treatment of a ISA Direct Clearing Member's positions and related margin in the event of a failure of the Clearing Agent would depend on, among other things, the bankruptcy and insolvency laws applicable to the Clearing Agent, its entity type and the clearing documentation. transactions Clients' tr Indirect Cli Clearing conditions, satisfied, or (iii) close out its transactions. Eurex Clearing Conditions, General Provisions transactions Clients' tr Indirect Cle Clearing conditions satisfied, or (iii) close out its transactions Eurex Clearing Member, if hermited in the event of a ISA Direct Clearing Member's positions and related margin in the event of a failure of the Clearing Agent would depend on, among other things, the bankruptcy and insolvency laws applicable to the Clearing Agent, its entity type and the clearing documentation. Member, i	Clearing Member, unless (i) the Disclosed Direct Client elects termination or does not timely elect transfer is not permitted in the jurisdiction of the defaulting ober, in which case such client is would be closed out. Eurex titions Chapter I, Part 2, Subpart and Subpart C, Section 8; Part Sections 8 and 10. Clearing Member, unless (i) the Disclosed Direct Client elects termination or does not timely elect transfer conditions under the Eurex rules are not satisfied, or (iii) if such transfer is not permitted in the jurisdiction of the defaulting Clearing Member. Upon a Fixed Income Clearing Member's default, CDCC will close out all trades carried for clients by the Fixed Income Clearing Member. N/A The treatment of a client's positions and related margin in the event of a failure of the Fixed Income Clearing Member. A, Section 6.1 and Subpart C, Section 8; Part 4, Section 8 and 10.
Obligations of intermediary if client defaults (if applicable) Whether there is industry or ad hoc opinion available to address netting against U.S. Customers for U.S. Regulatory Capital	proprietary activities as Netting Members; see Column E) Yes (note that this model only allows done-with trades)	nsored Member, There are no FICC rules permitting an Agent Clearing Member to terminate poyated trades that were submitted	N/A N/A	If CMESC determines that a User defaults, CMESC would allow the User's authorizing Member(s) to close out the User's positions by satisfying any obligations owing to CMESC. If the Member does not do so, CMESC would perform the close-out itself. The Member is responsible for amounts owing to CMESC by the User after such close-out. CMESC Rule 1507, CMESC Procedure 4-4(b). The CMESC Rules do not provide a mechanism for a Member to close out its User if CMESC has not determined that the User has defaulted. If CMESC determines that a User defaults, CMESC would allow the User's authorizing Member(s) to close out the User's positions by satisfying any obligations owing to CMESC. If the Member does not do so, CMESC would perform the close-out itself. The Member is responsible for amounts owing to CMESC by the User after such close-out. CMESC Rule 1507, CMESC Procedure 4-4(b). The CMESC Rules do not provide a mechanism for a Member to close out its User if CMESC has not determined that the User has defaulted. N/A N/A	N/A	Upon a Non-Participant Party default, the relevant Treasury Participant may elect to either (1) have ICC manage the close-out of the defaulting Non-Participant Party's positions or (2) liquidate the defaulting Non-Participant Party's positions by submitting new house positions to offset those customer positions, or by converting those customer positions into house positions. ICC Rules 316(g), (e), and 402(d).	If the RepoClear Member determines that an early termination date has occurred with respect to a client transaction, it may instruct LCH to transfer the relevant contract to its proprietary account. Procedures, Section 2B, RepoClear Service, Section 1.12.2. RepoClear Service, Section 1.12.2. Yes An Agent Member does not guarantee if Sponsored Members' performance. Howe Agent Member is responsible for posting apply to cover a shortfall in margin requited to be posted by a Sponsored Member of default fund or Agent Resource Contributions of Agent Member). SC Regulation 2B, Agent Member is also required to performance. Howe Agent Member is exponsible for posting apply to cover a shortfall in margin requited to be posted by a Sponsored Member of default fund or Agent Resource Contributions of Agent Member). SC Regulation 2B, Agent Member is also required to performance. Howe Agent Member is responsible for posting apply to cover a shortfall in margin requited to performance. Howe Agent Member is responsible for posting apply to cover a shortfall in margin requited to performance. Howe Agent Member is responsible for posting apply to cover a shortfall in margin requited to performance. Howe Agent Member is responsible for posting apply to cover a shortfall in margin requited to performance. Howe Agent Member is responsible for posting apply to cover a shortfall in margin requited to performance. Howe Agent Member is responsible for posting apply to cover a shortfall in margin requited to performance. Howe Agent Member is responsible for posting apply to cover a shortfall in margin requited to performance.	Clearing Agent has no obligations except for potential additional Default Fund requirement, unless it is an Indemnifying Clearing Agent (see Row 16 above). An Indemnifying Clearing Agent is responsible for any amount necessary to cover Eurex's losses due to its ISA Direct Clearing Member's default. CRR Opinions are available for the UK and CRR Opinions are available for the UK and Clearing Agent has no obligations except for potential additional Default Fund requirement, unless it is an Indemnifying Clearing Agent (see Row 16 above). An Indemnifying Clearing Agent is responsible for any amount necessary to cover Eurex's losses due to its ISA Direct Clearing Member's default. CRR Opinions are available for the UK and CRR Opinions are available for the UK and CRR Opinions are available for the UK and CRR Opinions	as been excluded or restricted g, the Clearing Member may the trades. Eurex Clearing Member may terminate the trades. Eurex Clearing Member may terminate the trades. Eurex Clearing Member closes out the between it and its client for on (e.g., pursuant to a bilateral agreement), the related transaction between the Clearing Member and Eurex will not be but instead credited to the mber's proprietary account. Conditions, Chapter 1, Part 1, Section 10.7. Section 10.7. The Fixed Income Clearing Member is responsible for all obligations to CDCC in respect of trades submitted on behalf of clients. N/A There is no CDCC rules permitting a Fixed Income Clearing Member to terminate novated trades that were submitted on behalf of a client upon the client's default. Section 10.7. Section 10.7. CRR Opinions are available for the UK and ain EU jurisdictions. CRR Opinions are available for the UK and certain EU jurisdictions. A Physical Responsible for all obligations to CDCC in respect of trades submitted on behalf of clients. N/A There is no CDCC rules permitting a Fixed Income Clearing Member to terminate novated trades that were submitted on behalf of a client upon the client's default. CRR Opinions are available for the UK and certain EU jurisdictions. CRR Opinions are available for the UK and certain EU jurisdictions.
purposes	No for Sponsored Members								