

			Existing FICC	Clearing Models								Other Repo Clearing Models					
	Sponsored M Sponsored DVP Service	ember Service Sponsored GC Service	Prime Brokerage Clearing	Correspondent Clearing	Full Service Netting Members	Centrally Cleared Institutional Triparty (CCIT) Service	RepoClear Member	LCH Repo Clear: RepoClear Dealer	Sponsored Member	General Clearing Membership	Direct Clearing Membership	Eurex Repo ISA Direct Clearing Membership / Clearing Agents	Undisclosed Clients	Disclosed Clients	Gearing Member	CDCC Repo CCP Limited Clearing Member	Sponso N/A (It appe considering ex
Description	+IC2 periodic contrast nettring studentism occustoment tion in the histopharperiodic membership (Sponsored Members), have the Sponsored Members' transaction of the Sponsored Member's transaction of the Sponsored Member's transaction Sponsoring Member delivers and receives the cash and security demoker's approximation and delivery abligations are reneted across and sponsoring Member through TCCS approximation Member Transaction Sponsoring Member through TCCS approximation Member Transaction Sponsoring Member through TCCS approximation Member Through TCCS	Transactions settle through the same triparty arrangement with BNYM as uncleared triparty repos (i.e., delivery and payment obligations are satisfied on a	for clearing trades entered into between the Submitting Member's customer (Executing Firm) and a Netting Member (e.g., an inter-dealer broker), which may be the Submitting Member, or another Executing Netting Member, or another Executing	FICC permits certain Netting Members Schemitting Members to submit to FICC for classification practice entered into between the Submitting Member's customer (e.g., in inter-classification control of the between the submitting members or another Netting Member, or another Executing Firm on whose abuilt of an another Submitting Member is acting.	PICC requires Netting Members to submi all Traisury repos between Netting Members to PICC for clearing.	FICC permits cartain institutional lowestor to become limited purpose members cartain the state of the state of the state cartain program and the state of the state between a CCT Member. as most buyer, and a Netting Member.	LC1 points Reporter Adversion to share provide the set of the set of the set the set of the Dealers LC1. Produces SetTion 28 InterCase: Learning Setuce, Settion 3.1 and 1.2.2. The cleared transaction is between the Reporter Adverse Settion 1.3 and 1.2.2. The cleared transaction is between the Report of the Settion 1.3 and 1.2.2. Press Set Column 1.6 for Information on client transactions.	LCH permits RepoClear Dealers to clear transactions through a RepoClear <u>Benchar Clearing Series Section 11</u> and 12. The cleared transaction is between the RepoClear Member and Cita spincipals RepoClear Dealer series (section 21 beck transaction.	LCH allows a Sponsored Member to clear report through an Agent Member. <u>Sc.</u> <u>Regulation</u> 4, The Agent Member acts as a second through the sponsored Members instead to a Sponsored Members' positions, but does not guarantee the Sponsored Member's obligations. <u>Sc.</u> <u>Regulation 6</u> ,	including (a) transactions of its "Direct Clienter" and (b) transactions of "Indirect	including (a) transactions of its "Direct	capacity, "Clearing Agents"). Eurex.	Euros permits a Clearing Member to clea transactions of trunciciose Clients (including lediter Clients and Undicisoed Direct Clients). <u>Euros Clienter I, Port J, Section 2.3.16</u> The cleared transaction is between the Clearing Member and Euros as principals with the Dearing Member entraing joints back-to-back transaction with its Direct Client.	5 <u>Conditions, General Provisions, Chapter I</u> <u>Part 1, Section 2.1.1(4)</u> . The cleared transaction is between the	CCC permits certain Clearing Members to act as "Fixed income Clearing Members" to clear propetitary and clear rapo transactions. CPC fauls, Bale D-2. The cleared transaction is behaven the Fixed income Clearing Member and COC as principal. For clear trades, the Fixed income Clearing Member may cotte in as back 40-back transaction with its clears.	COCC permits Limited Claning Member Joshich are mostly permision plans) to set "Fried Income Claring Members" to de proprietrary report Stranschoten. COC Relation Stranschoten Cocc Phate Garden Stranschoten Schwender The Garden Stranschoten In Althoueth Member Fluid Income Claring Member and COC as principali.	e
Direct/Indirect (i.e., whether pre- novation counterparties are in privity with the CCP)	Direct	Direct	Indirect (for Executing Firms)	Indirect (for Executing Firms)	Direct	Direct	Direct	indirect	Direct	Direct	Direct	Direct	indirect	Indirect	indirect (for clients)	Direct	-
Wint the corp.	Spansoning Manihar advects data to ICC for resultant. ICC only novidas the off-ling (a., the adaption of the repo baryer to transfer address of the repo baryer to transfer address of the repo baryer to transfer address of the repo baryer to the data of a nego transaction.	Sponsoring Member submits data to PCC for resultion. PCC only noncase the drifting (i.e., the adaption of the repo baryer to transfer adaption of the repo baryer to transfer uniter transfer address of the repo later transfer address of the repo data (i.e. a report transition	NCC on benail of the Excurg number novation. RCC only novates the off-leg (i.e., the obligation of the repo buyer to transfer securities and the obligation of the repo	novation. FICC only novates the off-leg (i.e., the	Each Netting Member submits data to PECE on invasion: PECE on invasion: PECE only novates the drileg (i.e., the obligation of the regio buyer to transfer securities and the diagetion of the regio patient based on the security of the security of all the security of the security of the security of all the security of the security of the security of all the security of the security	CCIT Member (or a Joint Account Submitter acting for multiple CCIT Members in a Joint Account) submits the trade to PCC for neosation. For torist Account; the Joint Account Submitter multiple CCI accounts submit the trade settlement allocation. PCC only neosation of the rego buyer to transfer exercises and the digitant of the rego- salier to transfer cash on the repurchase date) of a rego transaction.	Repóliar Members solmt eligible repo to Chi for "eligibitation" va en "approve Trading System", <u>General Reparticat</u> Trading System", <u>General Reparticat</u> Baselbar Charreng Serier, Lecters 1.3.2	After LCP fas educines written interferations from a Reportanz Doarr's Reportanz Menders to allow compiler parts parts to LCP for systems and the Reportanzian system and the second parts to LCP for systems and the second RATMO of Y-anomated Trading Systems (ATMO of Y-anomated Trading Systems After State and ATMS of ATS (second Bandionic States Table 10). Providence States 13.2.	Trading System". <u>SC Regulation 14:</u> <u>Regulation 37(d)</u> . The LCH rules contemplate the ability to submit OTC Transactions (i.e., eligible repos that not executed through a Matching System or	on Eurex Repo GmbH: In addition, a Clearing Member may submit transaction executed on another multilateral trading facility for novation. Eurer Repo Terms and Conditions, Part 1.3.1; Eurex Clearing Conditions, General Provisions Chapter 1 Conditions 1.2.2	Clearing Member in any transactions d resulting from a quote or order submitte on Eurex Repo GmbH. In addition, a is Clearing Member may submit transactio executed on another multilateral tradin	d order submitted on Eurex Repo GmbH. Ir addition, a Clearing Agent may, on behal of an ISA Direct Clearing Member, submit transactions executed on another withing execution of britle for execution	on Eurers Repo GmbH. In addition, a Clearing Member may solemit transaction executed on another multilateral trading facility for novation. (It is unclear from th nulse whether direct clients or indirect clients may be able to submit trades for novation or novi (Clearing Members are able to do so.) <u>Eurers Repo</u> Termis and <u>Conditions</u> , part 1.3.1; Eurers Clearing.	Clearing Member in any transactions d resulting from a quote or order submitted on Euror Repo GmbH. In addition, a ss Clearing Member may submit transaction g executed on another molitateral trading to a context of the submitter of the submitter rules whether direct clients or indirect clients may be able to submit trades for novation or only Clearing Members are able to do to J. Euror Report Dems and	The Faul Income Classing Members submit data to CCCC through an acceptable manhaptics or the CCS table acceptable manhaptics or the CCS table acceptable to CCC- <u>FFCT bases hadre 1-004</u> <u>605</u> .	The Faud Income Chairing Member submit data to CDC through an acceptable mankepitor or the COS the topological acceptable mankepitor or the COS and the acceptable mankepitor or the COS and the acceptable to CDC <u>EPCC halos Builty For</u> <u>605</u> .	
Mechanics of positing/receiving delay margin/papements	PCC collects and pulse variation murging floads CM/S definitions and a settimation of the settimation of the settimation of the definition of the settimation of the settimation of the settimation of the settimation of the settimation of the settimation of the definition of the settimation of the settimation of the settimation of the settimation of the settimation of the settimation of the settimation of the settimation of the settima	Vaccina may plotted and a sub-plotted and sub-	FIC: Context, network, and poors variation margin (Fund:Osystemment), incident margin (Fund:Osystemment), incident, fund manutari, as applicable, from and to the Submitting Member in the same mannes as FICC collect, eturns, and poots such anounts for the Submitting Member's proprietary trades. As result, margins and settlement amounts are calculated on an estimate and the same for the same formation the same FICC account of the Submitting Member, which may include beats a Submitting Member may electro.	same FICC account of the Submitting Member, which may include both proprietary and customer trades (though a Submitting Member may elect to establish separate accounts for different trades or groups of trades). *Note that FICC does not have separate	E FICC collects, returns, and posts variation margin (Funds Ouly Settlement), initial r margin (Learing Fund *), and settlement amounts, as applicable, from and to the Netting Member. Such amounts are d calculated on a net basis across all positisms carried in the same FICC account positisms carried in the same FICC account of the Netting Member, which may includ both proprietary and, if the Netting Member is carting as a Submitting	margin (Clearing Fund*) requirements. Instead, CCIT Members are required to pledge the purchased securities they	Mergip for a Angechar Manharit, progenitory tradition calculated on a ret based for and Angechar Mambie Canage Based for a Angechar Mambie Canage Data for a Angechar Manharit, and Angechar Canaria, Section 4, 7 and 3, 8.	Magin to flagocha Chainr Innected and State (Second Chainra Registrate Name), which may be constantly angenetic account of the Registrate Names, which may be constant suite manifest flagochain annowal suggested account (Second Second Second Chainrash Second Second Second Second Second Second Second Second Second Registrate Names's proprietary trades are constant Second Names's Association Registrate Chainrash Arrows Genteen 1.2 and 3.8.	is calculated on a net basis for each account of the Sponsored Member. ICH collects margin from a Sponsored Member, who may "outsource" to its Agent Member to post such margin. However, the principal obligation to provide margin remains with Sponsored Member. <u>SC Regulation 15(b). SC</u> <u>Procedures. Sertion 2.8.</u>	between Eurex and the Clearing Member provided that same day repos are not	amounts are calculated on a net basis across all of the Clearing Member's Own Transactions. <u>Eurex Clearing Condition</u> <u>General Provisions, Part 1, 3, 1, 2</u> . Eures settles payment and delivery h amounts with the Clearing Member Sust t amounts may be netted upon agreement between Eurers and the Clearing Membe	amounts are calculated on a net basis across all of the ISA Direct Clearing Member's transactions. <u>Euror Clearing</u> Conditions, General Providents Chapter (Part 6. Sections 7 and 8. Eurors settles payment and delivery amounts with the ISA Direct Member, Such amounts may be netted upon different member and the settle of the Such amounts Member amount of the Direct Animetic Member amount of the Direct Animetic Member amount of the	respect of its Undicated Client's device transactions. Such as months are acculated on a net basis across all transactions held in the same net combus segregated account (POLS). <u>Fuere Clearing Condition</u> General Provisions: Dater I , Har I , 1 , An NOSA may include transactions of multiple Undicated Direct Clients of transactions of multiple indirect Clients the same Direct Client the care Direct Client of the same threat display and amounts may be netted upon agreement amounts may be netted upon agreement	d respect of its Disclosed Direct Clients' cleared transactions. Such amounts are rlaurlated on a not basis arrows all	Fixed Income Clearing Members on a net basis across all repo transactions (both proprietary and customer transactions), provided that settlement of same day	COCC collects and pasts variation mange and safetiment amounts from and to th Transit scores Cleaning Meedience on a si- provided that safetiment of same day provided that safetiment of same day costs and same set of the same set of same day and same set of the same set of the day and same set of the same set of the day and same set of the same set of the day and same set of the same set of the day and same set of the same set	he let
Legal counterparty	Sponsored Member (Sponsoring Member acts as processing agent and guarantor) Both Sponsored Member as counterparty	Sponsored Member (Sponsoring Member acts as processing agent and guarantor) Both Sponsored Member as counterparty	r Submitting Member	Submitting Member	Netting Member	CCIT Member	RepoClear Member	RepoClear Member	Sponsored Member	General Clearing Member	Direct Clearing Member	ISA Direct Clearing Member	Clearing Member	Clearing Member	Clearing Member	Limited Clearing Member	-
Entity to whom CCP has recourse	Both sponsored Member as countryparty 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)	Submitting Member	Submitting Member	Netting Member	CCIT Member	RepoClear Member	RepoClear Member	Sponsored Member Agent Member does not guarantee its Sponsored Member's obligations.	General Clearing Member	Direct Clearing Member	ISA Direct Gearing Member (and, it the Clearing Agent is a "Indemnifying Clearing Agent," the Clearing Agent)	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	Submitting Member is responsible for at obligations to FICC in respect of trades submitted on behalf of Executing Firms.	Submitting Member is responsible for all obligations to FICE in respect of trades submitted on behalf of Executing Firms.	n/A	N/A	N/A	RepoClaar Member is responsible for all obligations owed to LCH with respect to the transaction of 18 RepoClaser Dealers <u>General Regulations</u> , Regulation 30(b), <u>RepoClaser Clearing Service</u> , Section <u>31.7</u> ,	that LCH may apply to cover a shortfall in margin required to be posted by a Sponsored Member or default fund or Agent Resource Contribution obligations	N/A	N/A	Clearing Agent acts as processing agent only and is not responsible for catisfying any margin/artitement obligations of its ISA Direct Clearing Member, units it is Indemnitying Clearing Agent	Clearing Member is responsible for all obligations to Eurox in respect of trades submitted on behalf of clients. <u>Eurox</u> <u>Clearing Conditions. Chapter / Part I.</u> <u>Section 1.2.2</u>	Obsaring Member is responsible for all obligations to furces in respect of trades submitted on behalf of clients. <u>Euror</u> <u>Clearing Conditions. Chapter / Part I.</u> <u>Section 1.2.2</u>	Fixed Income Clearing Member is responsible for all obligations to CDCC in respect of both proprietary and client trades.	N/A	
Available for done away transactions (i.e., whether a customer can clear trades executed with a person other than its clearing member/?	Yes	No	Yes	Yes	N/A	N/A	N/A	Yes	Yes	N/A	N/A	Yes	Yes	Yes	Yes	Yes	
Obligations to default front/cleaning faunt - who beam these, how are they exclusion to default front/cleaning faunt who is at risk?	gross (i.e., Sponsored Member by Sponsored Member) basis, not segregated from FICC's proprietary assets, and	such that a state of the state	obligation in respect of trades submittee on behalf of Executing Firms, which is calculated on a net basis (i.e., across such Executing Firm positions and the Submitting Member's proprietary positions), not segregated from FICCs	Submitting Member basis Classing Furth dialgation in respect of trades submittee adaptation for and basis (j. a., prices and tacknet for and basis (j. a., prices and submittee) proprietary properties protecting in any adaptation (FCC) properties years, and publication to non-induction <u>waited</u> for adaptation monitorion <u>waited</u> for adaptations.	basis (i.e., across the Netting Member's h proprietary positions and, if the Netting Member is also a Submitting Firm, any related Executing Firm positions), not segregated from FICC's proprietary assets	Fund requirements. Instead, CUI Members are required to pledge the purchased securities they receive on the on-leg (i.e., the intial transfer of securities by the repo seller to the repo buyer against cach on the purchase date) of a	RepoClear Member's "RepoClear Business" (defined to include all fixed income transactions carried by that	amount of initial margin in respect of the BepoClear Member's "RepoClear Business" (defined to include all fixed income transactions carried by that RepoClear Member). <u>Default Bules</u> <u>Schedule 7, Section R2</u> BepoClear Default Fund is segregated	obligation. <u>SC Regulation 6(a)(ii)</u> . Default fund contribution requirements are	obligation for its Own Transactions. <u>Europe</u> <u>Clearing Conditions Chapter I, Part 1,</u> <u>Sertion 6.</u> Dothulf Fund contribution requirements are calculated using a "Stress Loss-own-Alwagin" methodology that compares a "portfolio's" margin requirements to its performance in a stress sconario. Default Fund amounts an stress sconario. Default Fund amounts an	x oblgation for its Own Transactions. <u>Euro</u> <u>Clearing Conditions Chapter I, Part 1,</u> <u>Sections 6</u> , Default Fund contribution requirements are calculated using a "Stress Loss-over-Margin" methodolog that compares a "portfolio"s" margin requirements to its performance in a	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	Control Congruence Clearing Conditions Chapter Liberts Evenes Clearing Conditions Chapter Libert 1. Section 6. Default Fund contribution requirements are calculate using a "Stress Loss-ower-Margin" methodology that compares a "portfolio's" margin requirements to its performance in a stress consiste. Default	sis Fund obligations for the transactions of the r clients. Everex Clearing Conditions Chapter 1. Part 1. Section 5. Default Fund d contribution requirements are calculated using a "Stress Loss-cover-Margin" methodology that compares a "portfolio's" margin requirements to its performance in a tress scenario. Default	The Classing Member bears the Classing Fuel deligned on table, which delimiter transactions on a table, which we manufacture on property <u>CCC Biols</u> , black <u>AC COC Biol Memor</u> Section 3.2,	The Limited Charing Member does no bear any Charing Fund Obligations. <u>Of</u> <u>Boles. Rule A.B.</u>	
Where is collateral held by the COP	PICC has stand that it holds Classing fund at a Federal literary Bark as PICC insured bark. FICC has limited velocities and the stand ECC Baldeoid. Section 5 of holds.	PICC has stand their it holds Classing fund at a Federal letenew Bark as PICC insured bark. FICC has limited bark. See FICC hashed sector is of hile 8.		d PCC has stated that 3 holds Charling Fun- at a federal Reserve Bah to FDC- insured bank. FICC has timed always. FICC has timed elwyothecation rights. See FICC hiddeon Section 5 of Nat 4.	insured bank. FICC has limited rehypothecation rights.	d The purchased securities pludged by the CCIT Members are hold in a striperty eccount at BIVM.	central securities depositories, and where	LCH states that it holds collaseral at central accurities depositories, and when those are not available, custodian bunks.	e central securities depositories, and where	Evens calles the tohold video cash experiences and control security depositiones. For cash is highly liquid francoid intrument; or holds the cash at centeral banks [] authorized] or at authorized create institutions. Euror has broad rehypothecision rights with respect to accurities collateral.	credit institutions. Eurex has broad rehypothecation right	banks (if authorized) or at authorized credit institutions.	banks (if authorized) or at authorized credit institutions	Eurore adulte that is holds indo-scall instruments at central securities (appondenties, For Cash, Eurore ether invest the cash in highly liquid framcoid instruments of holds the cash at central banks (of authorised) or at authorised const instruments. The holds in the cash of the instruments of holds and the cash of the instruments. The hold is and of the holds and the cash of the cash with respect to securities collateral.	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	at either the central bank (for cash collateral), pledget to CDCC via the CD2 settlement system, or held at approve custodians in sagregated accounts subje to control agreements. CDCC has no rehypothecation rights wit respect to collateral posted by a Limite	d ect th
How is initial margin (or similar) segregated?	margin and default funds; instead, Clearing Fund serves both purposes). However, rules recently adopted by SEC would remain FICC to calculate collect	margin and default funds; instaad, Clearing Fund serves both purposes). However, rules recently adopted by SEC would require FICCt to calculate, collect, and held margin for a direct participant's proprietary positions separately from the margin with respect to its customer	margin and default funds; instead, Clearing Fund serves both purposes). However, rules recently adopted by SEC would require FICC to calculate, collect, and hold margin for a direct participant's proprietary positions separately from th	 Clearing Fund from any other assets (non that FIC Gosen have separate initial margin and default funds; instead; Clearing Fund serves both purposes). However, rules recently adopted by SEC would require FIC to calculate, collect, s and hold margin for a direct participaet; proprietary positions separately from th margin with respect to 16 scutomer position, and FIC is expected to adopt 	Three is no segregation requirement for Chareng finds from any other ainst low margin and default host, instead, Clearing Fund serves both purposed).	. _N A	A Reportant Member's provinces position, and margins are held in a reporter account from the Reportant Member's Cells reporter account of stated member's Cells reporter account of a state member account of the Report of the Report Report of the Report of the Report of the Report Report of the Report of the Report of the Report Report of the Report of the Report of the Report Report of the Re	A Regular Dalary sectors and military may an explain argupted from the Augustar Median argupted and the Augustar Median argumted and argupted and india magin. If a Regular Dalar Segment Account, for the Augustar Dalar Sectors of the Regular Dalar argumted Sectors of the Regular Dalar Augustar Dalar and Sectors and Sectors Augustar Dalar and Sectors and Sectors and Sectors and Sectors Augustar Dalar and Sectors and Sectors and Sectors and Sectors Augustar Dalar and Sectors and Sectors and Sectors and Sectors Augustar Dalar and Sectors and Sectors and Sectors and Sectors Augustar Dalar and Sectors and Sectors and Sectors and Sectors Augustar Dalar and Sectors and Sectors and Sectors and Sectors Augustar Dalar and Sectors and Sectors and Sectors and Sectors Augustar Dalar and Sectors and Se	Agent Member's proprietary positions and	Propertury positions and assets of a Clearing function or in signify sampling from its clear-related positions and assets.	Proprietary position and assets of a Clauring Member an signify segregated from the client establish positions and essets.	An OA Short Charling Number 7 particles and margin are legally segregated from these of the Charling Agent and other parties and or segred to losa alling from the distance from effort guides and the distance of the second second activity and the second second second activity and the second second second activity and the second second second second activity and second second second second activity and seco	An traditional Reset parallels and margins an legistic arguingted from the Classing bankmar's propertiesty politicity and margin, but are argued to too an any set of the arguest to the underlanded Classics	If the Disclosed Direct Collemi elasts to sur- time 'trans and multi-paregrade Account' model, it's particular and multiple in the last in the last of the and multiple in the last in the last calculated and multiple. Let an in the last calculated and multiple, that are in the last calculated and multiple in the applications particular and multiple in the applications and the last calculated and the the calculated and the last calculated and the calculated and the last calculated and the last calculated and the last calculated the the calculated and the last calculated and the last calculated and the last calculated and the calculated and the last calculated and the last calculated and the last calculated and the last calculated and the calculated and the last calculated and the last calculated and the calculated and the last calculated and the last calculated and the calculated and the last calculated and	There is no requirement for photol mapping or change load in respect of regular to be segregated.	There is no requirement for initial margi- in respect of report to be appropried.	in
Default management objections (i.e., for an anti-Piper of adaption of a display in a whole the these, what are they?	enter into liquidity repos with FICC in certain instances. FICC does not have variation margin gains haircutting or tear- ups. Only Sponsoring Members have loss	FICC has a capad confingency legislity factory (CC) has request with FICC to contrast the contrast of the contrast of the contrast of the contrast of the contrast of the contrast of the contrast of the contrast mutualization and CCI addigations. See CCI contrast on ad CCI addigations. See CCI contrast on addigations. See CCI contrast	facility (CCLF) that requires members to enter into liquidity repose with FICC in certain instances. FICC does not have variation margin gains haircutting or tear ups. Only Submitting Members have loss	enter into liquidity repos with FICC in	facility (CCLF) that requires members to enter into liquidity repos with FICC in certain instances. FICC does not have	FCC does not have validation margin gains hardcrafting of hear cap. COT Meedine have include two mutuations and liquidity (abox 10 CC) and enformation and liquidity (abox 10 CC) and 12 CC and 12 CC and 12 CC and 12 CC and and 12 CC and 12 CC and 12 CC and 12 CC and 12 CC and 12 CC and 12 CC and 12 CC and 12 CC and	obligations. In addition, LCH may demand additional contributions to replenish the default fund, and require tear-ups. <u>Default</u> <u>Rules. Schedule 7. RecoClear Default Tuming</u> <u>Supplement. Sections R7. R8. and R9.</u> <u>RepoClear Memberes must provide</u> <u>"supporties in the dofault in programment</u> .	t default fund, and require tear-ups. <u>Defau</u> 1 Rules. Schedule 7. RepoClear Default Fun	d obligations. In addition, LCH may demand additional contributions to replenish the It default fund, and require tear-ups. <u>Default</u> d <u>Bules.</u> Schedule 7. <u>RepoClear</u> Default Fund	Members if pre-funded Default Fund contributions and Eurex's own	Closing Monter his tos modulatello digitarion, in additos, fuen may emini de 2 assistantes do Claudi contributione autoritativa contributiona esta la divisió nar mejarde o participar in efinar mejarde participar in efinar mejarde participar in efinar mejarde participar in efinar descriptions and the effectiva description of the effectiva descriptio	Course generative in the course is in the course in the model in the course of the course of the course interactive is the course of the course of the course of the course of the course of the course course of the course of the course of the course is the course of the course of the course is the course of the course of the course of the course of the course of the course of the course is the course of th	Only Charling Mandace has loss, monalization and default insequence obligations. A call and the sequence transactions with fures that are entired and for its dones now you subject to have up to the solution of the sequence	Only Cashing Manham has loss magnitudes are dished management obligations. A cashing Manham has reastations with Dara that are entired into loss is cleants only a subject to loa- rep	Diny Clearing Members have loss mutualization and liquid the membership of the second second second contribution of the second second second second second second second second second of the second second second second second contribution of the second	Limited Classing Members do not have loss mutualitation or liquidly ("Supplement Liquidly have") voluntary tax-up of positions. <u>Corr</u> Bates. Bate A Bate South Corr Default <u>Memunit</u>	, k

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			Derivatives Clearing Models			
Sponsored Member	Ch Membership	AE FCM Client Clearing	SwapClear Member	LCH SwapClear Clearing Client	FCM Client Clearing (SwapClear)	
A (it appears that CDCC is fering expanding its clearing test is include a sponsored el, but that is not currently rovided under its rules).	CME promits change members to clear property forwards and it is to the change of the clear of the the clear transactions. The clearing member is cheened to be a projection for the project pressure on the clearing member is cheened to be the clearing member is	OME permits FOM chaining members to device the transactions. The characing member have characteristic parameters and agent to the transactions charande for the characteristic devices. But <u>BTODE</u> .	Congramo Surgician Manham to data propulsive intervent destinations of the destination of the second second second providence second Second Second Desting Service Second 1 and 127 The desired transaction is between the Surgicus Manham and LOT as principal Please Second Second Second Second Second direct transactions.	Con permits SergiClar Clauring Claims to the Process and Provide Sergical SergiClar Constraints (Constraints SergiClar) SergiClar (SergiClar) Expension (SergiClar) SergiClar (SergiClar) Expension (SergiClar) (SergiClar) Expension (SergiClar) with the SergiClar Mander and SergiClar Mander and Constraints (SergiClar) with the SergiClar Mander and SergiClar Mander (SergiClar) SergiClar Mander (SergiClar) SergiClar Mander (SergiClar) (SergiClar) SergiClar Mander (SergiClar) (SergiClar) SergiClar) SergiClar Mander (SergiClar) (SergiClar) SergiClar) SergiClar Mander (SergiClar) SergiClar) SergiClar) SergiClar (SergiClar) SergiClar) SergiClar) SergiClar (SergiClar) SergiClar) SergiClar) SergiClar (SergiClar) SergiClar) SergiClar) SergiClar (SergiClar) SergiClar) SergiClar) SergiClar) SergiClar) SergiClar) (SergiClar) SergiClar) Sergi	LOS permits FOM Clears to clear transactions through as FOM Clearing Member: <u>FOM Procedures Section 211</u> The FCM Clearing Member acts is agent for its FOM Clearing Member acts in a sec- tor as Cont Clearing Member acts in a sec- tor as Cont Clearing Member transactions of its FOM Clearin, ECM. <u>Regulations, Regulation 2</u>	
	Direct	indirect	Direct	indirect	indirect	
	The cleaning member solvers data to CMF for novation, <u>CMF Real-book, Bade EM</u>	The cleaning member solvers data to CMF for novation, <u>CMF Real-book, Bade EM</u>	SangChar Members solvest transactions to ICM for registration ¹⁴ site a Reported Trade Source Spraine ¹ <u>Constraint</u> <u>Reportions, Sectors 1220, 107 Providence, Sectors 1230, 107 Charling Service, Sectors 133,</u>	SengCas Oracing Ofens salms transactions IO/10 ¹⁴ registration ¹⁴ an ⁴ /spoord Trackor System ¹⁷ . General Regulations, Sectors 1201 (10) Nonschers, Editor ¹ / ₂ Sandbar <u>Clausing Levice</u> , <u>Getter 1111</u>	For venue-executed transactions, FCM Genes associa the trades on the pattern which will be transmitted to ECH or "registration" via an TECA Approved Trade Source System". For off-eneue transactions, FCM Classis- execute the trades to SCM Classis- execute the trades taken Source System". Upon FCM Classing Monitory". Upon FCM Classing Monitory". ECH of such adverses, the trade will be registered. FCM Proceedures, Section 2.1.3.	
	Off and the clusing member asthungs writement variation payments (equivalent to VM and extrement payments), and off callests partners look (a. a. discussion of the clusion of the clusion in such case in regard of transactions in the clusion member of transactions in the clusion member payments account on a net basis. Our fusiboos. <u>Name tits, IDD</u>	OPE and the observing element exchange to the the second second second second second second to the the second second second second second second and the second second second second second second of the second sec	Magis for Jacobar Meeter's proprior y tradis is calculated as a set bias acrea all proprior y accessing <i>General Inglations</i> , Registrice 1000, <i>Control Science Science</i> , Nachon Charling Grane, Soliton 3 Z.	LC collects initial margin and variation margin from the SwapCoart Menter on a met basic trappations hold in a "Unite "Methodical Seguration and a seguration containers" and particular seguration containers who particular of the same containers who particular of the methodical Seguration and a seguration containers who particular seguration and basic the particular Menter containers who particular seguration and basic the particular Menter containers and containers and basic the particular Menter containers and containers and basic the particular Menter containers and a seguration and the seguration method containers and containers and containers method meth	LOF collects substant margin (collect Variations) estimations) and initial margin from the FCM Counting Number on any basis across possible of the same table across acrossing further to across contoners: <u>FCM Independent</u> Insplation 20.	
	Clearing Member	Clearing Member as agent for the FCM Client	Clearing Member	Clearing Member	Clearing Member as agent for the FCM Client	
	Clearing Member	Clearing Member	Clearing Member	Clearing Member	Clearing Member	
	ŊA	The clearing member is guaranter and responsible for its clients' transactions	ŊA	SwapClast Member is responsible for all obligations owed to LCH with respect to the transactions of SangGaar class. Second Registerious Andreas (No). <u>Second Registerious 34(0)</u> .	FCM Classing Member is responsible for all obligations owed to LCH with respect to the transactions of IFC MC lense. F <u>FCM</u> <u>Repulsitions Repulsition StCL</u>	
	Yes	Yes	N/A	Yes	Yes	
	The clearing member bears responsibly for posting Guaranty Fund in respect of all of its obligations to KM, which are consistent approximation of the second state of the second state of the second state fund contributions and on spragraded and available for loss motualization. <u>CME Burbook Burb B15</u>	The clearing member bears responsibly for posting Guaranty Fund in respect of direct transactions, which are calculated segment by the transaction of the segment of the segment of the segment of the segment of the segment of the search of the segment of the Bulebook Rule 816	SwagClear Member bears Default Fund obligation, <u>Default Beltis Schedule S. Part A spectnos</u> . The default fund ackulation appears to be on the basic of all contracts cleared by the SwagClear Member.	SwapClear Member bears Default Fund obligation, <u>Default Bales Schedule 6, Part</u> <u>A section</u> : 31 The default fund calculation appears to be on the basic of all contracts cleared by the SwapClear Member.	FOM Clauring Member beam Dufault Fund obligation, <u>Dufault Bales Schedula B. Pert</u> A. <u>Scretnos</u> : 3. The default fund ackulation apparts the on the basic of all contracts Cleared by the FCM Clearing Member.	
	CME states that collateral is maintained at the factor infrasor with the Chicago, the base of the collateral collection, the base of the collateral control and the denicidiar in the U.S. and that CME requires that commercial basis and collateral control and provide segregation latters very high that they akhnes to the CTC's segregation provide segregation contoner family. <u>FME, p. 1005, 1005</u> OLG segaras to have enhypothecistion rights with respect to collateral posted by cleaning members. <u>B25</u>	CME states that collateral is maintained at the federal fiscar-or Bank of Chicago, the bank of the collateral collection, the bank of the collateral costoclars provide denicidiar in the U.S. and that CME requires that commercial banks and collateral costolaries provide segregation further very hing that they athree to the CTC's segregation provide segregation contoner funds. <u>Fride, p. 1005</u> . OX segarats that we rehypotheraction rights with respect to collateral posted by cleaning members. <u>B25</u> .	LEN states that it holds collutered at central securities depositories, on a where the error or available, controllen hands. LCH appears to have rehypothesistion rights with relegant to collatarial posted by clearing members.	LEN states that it holds collutered at central securities depositories, on a where the error or available, controllen hands. LCH appears to have rehypothesistion rights with relevant collatarial posted by clearing members.	LOI states that it holds collused at central lackacitics depositories, and where those are not available, consolida halas. LOI appare to have rehypothecision rights with relegant collaboral positive classing members.	
	A classing member's proprietary performance band in half in a separate account from customer performance mont <u>from a performance</u> 200	A cutotener's positions and performance bood are logaly supregrated from the submit and performance and performance performance bood for focuses is appeared to boost and get from the submit and and other cutotener of the clarage number. During and performance bood for focuses is appeared to be clarage number of the subject to USC and the opportunity application with the submit and and the subject to USC and the subject of BLO 300. A clarage memory is positionary performance bood in the line superstance performance bood on the line subject on Clarage memory is positionary performance bood on the line subject on BLO 300.	A Saugoba Mathar's property approximation of the saughbar provide account from the saughbar Member's clear position and related Member's clear position and related Saughbar Sandon Sandon and Paral Sandon Saughbar Sandon Sandon and Paral Sandon Saughbar Sandon Sandon and Paral Sandon	A sampline fluency clean's positions and initial ready as highly appropriate position of the fluency clean fluency in the security and the security clean fluency in a sampling control and ordinal margins. If a Singular and the security clean fluency is a clean the appropriate to an array fluence in the security and clean of the Singular Member (if a starts the security clean fluence). Single clean fluence is a single clean of the security of a starts the security of the security of the starts the security of the security	An FOA Clear's positions and margin are lightly suggested from the FOA Cleares and the suggest of the the FOA Cleares and the FOA Cleares are suggested for the suggest of foA Clear control of the suggest of the foat control of the suggest of the foat control of the Band Section III and FOA Cleares and FOA Cleares Bandwide Section III and FOA	
	Clearing members have four mutualization adaptors. CMF requires change in used in datafial management process and in datafial management process processing parts have similar and sub-reg of <u>have any set of the set of the set of the set of the datafial set of the set of the set of the <u>datafial set of the set of the set of the set of the datafial set of the set of the set of the datafial set of the set of the datafial set of the set of the datafial set of </u></u>	Only Change earthers has been been as the second se	Sangdan Manaka Malika mulatikati Balgadan Jaka Kata Kata Sangdan Jaka Kata Kata Angga Kata Kata Kata Kata Angga Kata Kata Kata Kata Kata Sang Kata Kata Kata Kata Kata Sang Kata Kata Kata Kata Kata Sangana Kata Kata Sangana	Sangdan Manasa Atal Sin amalahafa Janggana Saharan Laki Sangdan Saharan Laki Sangdan Sangdan Sangdan Saharan Sangdan Sangdan Sangdan Sangdan Sang Sangdan Sangdan Sangdan Sangdan Sang Sangdan Sangdan Sangdan Sangdan Sang Jang Sangdan Sangdan Sangdan Sangdan Jang Sangdan Sangdan Sangdan Sangdan Jang Sangdan Sangdan Sangdan Jangdan Sangdan Sangdan Jangdan Sangdan Sangdan Jangdan Sangdan Jangdan Sangdan Jangdan Sangdan Jangdan Sangdan Jangdan Sangdan Jangdan Sangdan Jangdan Sangdan Jangd	FCM Classing Member his loss mutualization displations, which cover his displations, which cover higher scatching and scatching and program action participation, and/or use a landon and/or historical and and and a landon and and a landon and and a landon and a landon and historical and a landon and and historical and and a landon and historical and and a landon and historical and and a landon and historical and and and historical and and and historical and and and historical and and and and historical and and historical and and historical and historical and historical and	

Treatment of clients upon intermediary	FICC has discretion to close out Spensored Member Transactions or continue to execution of the second second second second deduct. See FICC Relations, Section 14 of Rule 3A.	Member Transactions or continue to settle them upon a Sponsoring Member's	PCC does not have a legal intation the bit backtoring firms. Upon the submitting leaders in the leaders of the Security of the submitting leaders in the ICC will close and all trades carried for the ICC will close and all trades carried for the ICC will close and all trades carried for the ICC will close and all trades carried for ICC will close and ICC will be all trades and ICC will close and ICC will be all the ICC will close and ICC will be all the ICC will be all t	N/A	NA	N/A	LCH will seek to port client positions and saxocited sixets to another clianing member (the "backup claaning Member/ The Backup Claaning Member mit accept the contracts to be ported. If porting is no abived. LCH will will be not on the position backwest. Section 2.8. Rescuber Simon Section 11.43 (Daving Claents my setter 3 Backup Claening Member in advance and nothy Client dis choice. Procedures, Section 2.8. Resocuter Service Section 1.13.1.	Sponsored Members must appoint a "back up" Agent Member to take over in the event of an "Agent Close-out Event," or	N/A	N/A	Upon a Castley Agent default its 15 Dect Classing Adventise may write cartar period (Special gen wents fur year notice to the 15 Dect Classing Parts All and a replacement Classing Agent, (1) Success a Direct Classing Agent, (1) Success a Direct Classing Agent, (1) Classing and (1) Control on the standard of the Classing Agent, (1) Classing and (1) Classing Agent, (1) Classing and (1) Classing Agent, (1) Classing Classical Classical Classing Classical Classical Classical Classical Part 6, Section 11.2,	(including related indirect Client's x transactions) to another Clearing Member, unless (i) transfer conditions t under the Eurox rules are not satisfied, or (ii) if such transfer is not permitted in the jurisdiction of the defaulting Clearing Member, in which case such client	Eurer will coars accepting new client transactions. Eurer will transfer a Diodead Direct Hen's transaction (Including related Indirect Coars) Member, unless (In the Diodead Direct Client elects termination or does not timely elect transfer (In) if transfer conditions under the Eurer ander (In) transfer attrafted, (III) is under the Terra nules are not attrafted, (III) is under the Terra nules are indirecting Charring Member, in which crass such client transfers for a fait depend on J. Eurer Casaring Conditions Output: C. Section B, Part A, Sections B and 50.	CDCC does not have a legal relationship with clients of Fase Income Clearing Members. Upon a Fined roces Oursing Member's default, CDC will close ose all trades carried for clients by the Fised Income Clearing Member.	N/A
Obligations of intermediary of client defaults (of applicable)	Sponsoring Member is guarantee of processed Member's performance of FCC. If so parentited works and the deducted Sponsoring Member and the deducted Sponsoring Member can close out all of the Sponsoring Member's tasks and the Sponsoring Member's tasks and the Sponsoring Member's tasks and the Sponsoring Member's tasks and the Member tasks.	Sponsoring Member and the defaulted Sponsored Member, the Sponsoring Member can close-out all of the Sponsored Member's trades and the Sponsoring Member's corresponding	Submitting Mamber in responsible for all submitting Mamber in responsible for all submitting on shall of faculty from Totals to english densibility for all submitting and the submitting of the submitting and submitting Mamber is summarian usages and submitting Mamber is summarian u	N/A	N/A	N/A	If the RepoClear Member determines that an early termination date has occurred with respect to a cleant transaction, it may issure LIC to transfer the relevant issure LIC to transfer the relevant frequencies, faction 38. Resoftant Service Service 1.12.2.	An Agent Member does not guizantee its Sponsored Member's reportionance. However, Agent Member's responsible for posting "Agent Buffer" (A., collisarial data LCH may apple to owar 3 short Hall Sponsores Member or default fund or Agent Member's Dave Responses and the Agent Member's Dave Responses and the Agent Member's Dave Responses and the Member oposition, a sevel is additional default oposition; a sevel is additional collateral Homes ar Agent Resource Contribution". Experiate Science Science Contribution (Sponses) Contribution". Experiation 17.	N/A	N/A	Clearing Agent has no obligations excep for potential additional Default Fand Clearing Agent (see Rew 35 adove). Ar IndeemPring Clearing Agents (responsi- tionen)rising Clearing Agents (responsi- tions due to its 26 AD viete Clearing Member's default.	t <u>Clearing Conditions</u> , <u>Chapter 1</u> , <u>Part 1</u> , <u>Section 10.5</u> . If the Clearing Member closes out the transaction between it and its client for another reason (e.g., pursuant to a bilateral agreement), the s related transaction between the Clearing	Section 10.5. If the Clearing Member closes out the transaction between it and its client for another reason (e.g., pursuant to a bilateral agreement), the related transaction between the Clearing Member and Eurox will not be closed out but instead credited to the Clearing	The Fixed Income Clearing Member is responsible for all obligations to DCC in responsible for all obligations to DCC in clients. There is no CCC-reaso sprntible gap Field income Cauring Member to terminate noovel claradis Huwer subhitted on bahalf of a client upon the client's default.	NA
Whether there is industry or ad hoc opinion available to address netting against U.S. Customers for U.S. Regulatory Capital purposes	Yes for Sponsoring Members (this opinion coverage is in addition to the opinion covering their progrietary activities as Netting Members; see Column F) No for Sponsored Members	Yes (note that this model only allows done- with trades)	No No	Yes	Yes	Yes	Yes	Yes	CRR Opinions are available for the UK and certain EU jurisdictions.	CRR Opinions are available for the UK and certain EU jurisdictions.	CRR Opinions are available for the UK an certain EU jurisdictions.	d CRR Opinions are available for the UK and certain EU jurisdictions.	CRR Opinions are available for the UK and certain EU jurisdictions.	N/A	N/A

Nis information contained in this churt is high level summary based on publicly-available information and documents of relevant clearing/backet, does not address any regulatory requirements (except to the extent reflected in the nies, and encept mee 18, and does constitute not high address.

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NA The found parameter is guarantee for all solutions and the found of	NA	Upon a clearing member's defauit, CME may immediately tracker costner boot value a souther clearing members, boot value a souther clearing members, boot value a souther clearing members, <u>Boot, how not a set southors d</u>	NA	CPI will seek to action the particle, or a partition of the particle, at the SeagCase Member to another SeagCase Members, and the SeagCase Members of the SeagCase method of the SeagCase Tables (Case of Members) Seaton FAS (SeagCase SeagCase Latt and Latt A	CF will seek to action the portfolio, or a portion of the portfolio, art 700 Voca (2000 Voca) (2000 Voca)
Yes Yes Yes Yes Yes Yes	NA	obligations to CME in respect of trades submitted on behalf of clients. There is no CME rule permitting a clearing member to terminate novated trades that were submitted on behalf of a client upon	N/A	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 2C, SwapClear.	that a default has occurred with respect to a client transaction, it may instruct LCH to transfer the relevant contract to its proprietary account. FCM Procedures.
	Yes	Yes	Yes	Yes	Yes