

Terms and Conditions Indirect Clearing Services

1. Introduction and definitions

- 1.1 These terms and conditions apply to the indirect clearing services which we may offer to you. We are providing indirect clearing services to you by clearing foreign Exchange Traded Derivatives (**ETD's**) through UBS AG, (**UBS**) as our clearing member and broker with an EU central counterparty (**EU CCP**). The term "indirect clearing services" refers to the circumstances where we access an EU CCP through a clearing member of that EU CCP. In such case, UBS is the clearing member. We will provide you with sufficient information to allow you to identify the EU CCP used to clear your positions.
- 1.2 In accordance with the provisions of the Commission Delegated Regulation (EU) No 2017/2154 on Indirect Clearing Arrangements under MiFIR¹ and art. 27.1 of Commission Delegated Regulation (EU) 2017/589, we are required to disclose general terms and conditions pursuant to which we provide our clients indirect clearing services with respect to ETD contracts that are cleared by an EU CCP ('Indirect clearing regulations'). Such terms and conditions are set out in detail in the agreement, including all schedules and appendices thereto, that we entered into with you (the "Agreement").
- 1.3 In that context, the Indirect Clearing regulations require that we offer you a choice of a basic omnibus indirect client account (also known as net omnibus indirect client account) (**Basic Omnibus Account**) and a gross omnibus indirect client account (**Gross Omnibus Account**).

2. Indirect clearing accounts

Your positions and collateral with respect to indirect clearing services will be held in a Basic Omnibus Account unless you request for us to hold them on a Gross Omnibus Account and we access an EU CCP

directly through a clearing member of that EU CCP. If you request us for an Gross Omnibus Indirect Client Account you agree with the terms and conditions of this account type.

3. Principle terms and conditions

- 3.1 Before providing indirect clearing services to you, we will generally require that you:
 - a. provide us with such information that we may request in order to verify your identity as required by law.
 - b. confirm to our satisfaction that you meet our minimum financial requirements appropriate for your business, experience and the nature of the trading in which you intend to engage. You must agree to provide us with such financial information, including a current financial statement, as we may request from time to time and to notify us promptly of any material change in your financial condition.
 - c. confirm to our satisfaction that you have full power and authority to enter into the Terms and Conditions and to enter into the transactions contemplated thereby for your account;
 - d. confirm that orders are placed on your own initiative which are based upon your assessment of market conditions and developments and that you are fully aware of the risks accompanying ETD transactions.
 - e. to the extent applicable, confirm to our satisfaction that you have obtained all registrations or licenses, if any, that you may require to conduct business and that you remain in good standing with all relevant regulatory and self-regulatory authorities.
 - f. acknowledge that you have read and understood all disclosure statements with respect to your trading activities that we have provided you, including the appropriate Disclosure Statement on Indirect Clearing which are publicly available on our website.

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

- g. acknowledge that all ETD Transactions effected for your account or on your behalf are subject to applicable laws including both the laws as mentioned under 1.2 as EMIR².
- h. agree that we may, in our sole discretion, limit the size of your positions, refuse to accept any order or transaction, or require you to transfer your account to another firm, require you to close out your affected position or we may close out your affected positions.
- i. agree to meet all margin calls with respect to ETD contracts that we clear for your account or on your behalf in such form and amounts and within such time as we may determine, consistent with applicable regulations.
- j. agree with us the terms under which your margin and excess margin will be held or transferred.
- k. grant us a right to set-off any amount owed by you to us against any amount owed by us to you.
- l. acknowledge that, upon an event of default we will have certain rights as set out in the Agreement, including the right, in addition to any remedy otherwise available in law or equity, to liquidate any or ETD contracts held in your name or on your behalf by any lawful means and to apply any collateral that we may hold to meet any amounts you owe us.
- m. acknowledge that we will not be liable to you for any losses that may be incurred and that in no event will we be liable for any consequential, indirect or punitive damages. ETD Transactions are carried out exclusively at your own risk.

4. Jurisdiction

These Terms and Conditions will be interpreted in accordance with Dutch law and submit to the jurisdiction of the courts of the Netherlands.

ABN AMRO Bank N.V., registered office in Amsterdam.
Amsterdam CoC Trade Register no. 34334259.

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