

Clearing Supplement to Terms of Business Clearing Supplement

This Clearing Supplement supplements the Terms of Business in place between Instinet Germany GmbH (“**we**”, “**our**” or “**us**”), and [Insert Name of Client] (“**you**”), a copy of which is attached to this Clearing Supplement as Schedule 3, (“**Terms**”) and where relevant, supersedes all previous versions of the Clearing Supplement. The current Terms shall remain in full force and effect subject always to the provisions set out in this Clearing Supplement (including its Schedules). In this Clearing Supplement, capitalised words shall have the same meaning as set out in the existing Terms unless otherwise defined in this Clearing Supplement (including its Appendices). In the event of any conflict between the existing Terms and this Clearing Supplement, the terms of this Clearing Supplement shall prevail.

For the purpose of this Clearing Supplement and where the context so requires, a reference to “**Client**” shall include a reference to “**Underlying Client**”. The Terms shall be supplemented as follows (however, the Client acknowledges that there are specific Clearing Services which may be subject to additional terms and conditions which will need to be agreed between the Parties before such Clearing Services are provided to the Client):

- (a) where we are acting as a general clearing member, the terms on which we will provide the Clearing Services to you will be as set out in Schedule 1 (the “**GCM Schedule**”).
- (b) where we are using a third party clearing member as intermediate broker the terms on which we will provide the clearing services to you will be as set out in Schedule 2 (the “**IC Schedule**”).

INSTINET GERMANY GMBH

By: _____
Name: _____
Title: _____
Date: _____

[INSERT NAME OF CLIENT]

By: _____
Name: _____
Title: _____

A. Introduction

From the GCM Effective Date until this GCM Schedule is terminated in accordance with the terms of this GCM Schedule or the Terms, Instinet shall provide the GCM Clearing Services in respect of Agreed CCPs to the Client subject to, and in accordance with, the terms of this GCM Schedule.

B. GCM Clearing Services

1. Clearing of Client Transactions

A Client Transaction will arise between Instinet and the Client without the need for any further action by either Party immediately upon registration of a Firm/CCP Transaction relating to the Client to one of Instinet's client account with an Agreed CCP. The terms of and obligations relating to each such Client Transaction will be identical to those of the related Firm/CCP Transaction, except (i) to the extent that they are inconsistent, each such Client Transaction will be governed by, and be subject to, the terms of the Agreement (including, in particular, in relation to margin and collateral) and any other relevant agreement between Instinet and the Client; and (ii) that under each such Client Transaction, Instinet will take the opposite position to the position it has under the related Firm/CCP Transaction.

If an Execution Venue, Agreed CCP or Competent Authority takes any action which affects a Firm/CCP Transaction or pursuant to any judgement, order or direction of a Competent Authority, then Instinet may take any action which it, in its reasonable discretion, considers desirable to correspond with such action or to mitigate any loss incurred as a result of such action. Any such action shall be binding on the Client.

2. Acting as a General Clearing Member

The Client acknowledges and agrees that Instinet, in accordance with Applicable Rules or pursuant to any judgement, order or direction of a Competent Authority, will on at least an annual basis conduct an assessment of the Client's performance against the Performance Criteria. If, in Instinet's reasonable opinion, the Client fails to satisfy any of the Performance Criteria, Instinet may take such steps as it reasonably considers necessary or desirable to address such failure, including without limitation amending trading and/or position limits or suspending or terminating Clearing Services.

In relation to Instinet's provision of GCM Clearing Services, Instinet may set out and communicate to the Client trading and position limits in connection with Client Transactions to mitigate and manage Instinet's own counterparty, liquidity, operational and other risks.

3. Right not to accept transactions

Instinet may choose not to accept any transaction for clearing. If Instinet declines to accept any transaction for clearing, it will promptly notify the Client but Instinet is not obliged to give a reason.

4. Rejected transactions

If an Agreed CCP does not accept a transaction for clearing, Instinet will notify the Client as soon as practicable, and Instinet will have no obligation under the Agreement (and in particular no obligation in respect of any loss which may arise as a result of any interval between non-acceptance and notification thereof) to the Client in respect of the transaction. Instinet may take any step to terminate such a transaction which is still subsisting after the moment of non-acceptance.

5. Give-up arrangements

Where there is a give-up arrangement between Instinet as clearing broker, the Client and a third party executing broker, Instinet may accept a transaction for clearing without inquiry or investigation. If Instinet accepts such transaction for clearing, such transaction shall be binding and conclusive on the Client immediately on acceptance, whether or not the Client has previously confirmed the details of such transaction to Instinet. Where Instinet is requested to pay the executing broker on behalf of the Client, it may do so and if it does, it shall not have any obligation to verify the correctness of the invoice or carry on any further checks and shall have the right to be fully reimbursed by the Client for any sum paid to the executing broker in respect of that invoice. The Client acknowledges that Instinet shall have no liability to the Client for any losses, costs, expenses or damages incurred or suffered by the Client as a result of an incorrect amount being specified in an invoice.

6. Margin

- a) The Client agrees to transfer to Instinet on demand such sums by way of margin as are required from time to time under the rules of any relevant Execution Venue or Agreed CCP or as Instinet may reasonably require for the purpose of protecting itself against loss or risk of loss on present, future or contemplated Client Transactions under the Agreement (which, for the avoidance of doubt, may be required on an intraday basis).
- b) Unless otherwise agreed, margin must be paid in cash. Cash margin is transferred to Instinet by way of title transfer (*Vollrechtsübertragung*) such that Instinet becomes legal and beneficial owner of it. Accordingly, the rules on client money as set out in [section 5] of the Terms will not apply and the Client will not retain any interest in such money. Cash margin received by Instinet will be recorded by Instinet as a cash repayment obligation owed by Instinet to the Client.
- c) Instinet will return Equivalent Margin to the Client: (a) upon discharge of the obligations of the Client which Instinet requires to be margined; or (b) if earlier, on the date of termination of the Agreement.
- d) The Client has a right at any stage to request the payment to it of any margin Instinet holds in excess of amounts requested by Instinet to be posted as margin pursuant to this GCM Schedule from time to time.
- e) If there is an Event of Default or the Agreement terminates, Instinet may set off the balance of cash margin owed by Instinet to the Client against the Client's obligations under the Agreement (as reasonably valued by Instinet) as they become due and payable to Instinet and Instinet shall be obliged to pay the Client (or entitled to claim from the Client, as appropriate) only the net balance after all such obligations have been taken into account.
- f) With respect to the Client's claim for repayment of Equivalent Margin or any other claim with respect to cash transferred to Instinet by way of full title transfer (including a claim for the net balance after set-off or netting) in the event of Instinet's insolvency, the Client will only have unsecured insolvency claim (*Insolvenzforderung*).

7. Payment Netting

If on any date amounts would otherwise be payable in the same currency in respect of one or more Client Transaction, each Party's obligations to make payment of such amounts will be settled by the payment by the Party with the larger aggregate obligation of an amount equal to the excess of the larger aggregate amount over the smaller aggregate amount.

8. Termination following a Firm Trigger Event

Upon the occurrence of a Firm Trigger Event, the Client Transactions in the relevant Cleared Transaction Set will, except to the extent otherwise stated in the Applicable Rules of the Agreed CCP, automatically terminate at the same time as the related Firm/CCP Transactions and, following such termination, no further payments or deliveries in respect

of such Client Transactions or any default interest, howsoever described, on such payment obligations will be required to be made, and the amount payable following such termination will be the relevant Cleared Set Termination Amount.

9. Termination following a CCP Default

Upon the occurrence of a CCP Default, the Client Transactions in the relevant Cleared Transaction Set will, except to the extent otherwise stated in the Applicable Rules of the Agreed CCP, automatically terminate at the same time as the related Firm/CCP Transactions and, following such termination, no further payments or deliveries in respect of such Client Transactions or any default interest, howsoever described, on such payment obligations will be required to be made, and the amount payable following such termination will be the relevant Cleared Set Termination Amount, except that for the purposes of determining the Cleared Set Termination Amount no Shortfall Amount (as defined below) will be determined.

10. Termination following an Event of Default

Any provisions of the Agreement that: (A) would entitle Instinet to withhold any payment or delivery as a result of the occurrence of an Event of Default or any event which may become (with the passage of time, the giving of notice, the making of any determination, or any combination thereof) an Event of default in respect of the Client; or (B)(1) would entitle Instinet to terminate transactions upon the occurrence of an Event of Default or other similar event, howsoever described, or would automatically terminate transactions upon the occurrence of any such event in respect of the Client, or (2) provide for the consequences of, and rights arising upon or pursuant to, the occurrence of any such event (including, without limitation, the provisions relating to the calculation of, and obligation to pay, any amount payable by either party following such early termination), will continue to apply in respect of Client Transactions.

11. Cleared Set Termination Amounts – Calculation and adjustments

- a) A Cleared Set Termination Amount will be an amount calculated on the date of the relevant Firm Trigger Event or CCP Default equal to the sum, but without duplication, of:
- (i) the aggregate of the Firm/CCP Transaction Values for all Client Transactions in the relevant Cleared Transaction Set, where "**Firm/CCP Transaction Value**" means an amount (expressed as a positive or negative value or zero) determined in respect of or otherwise ascribed to the Firm/CCP Transaction(s) corresponding to such Client Transactions under the Applicable Rules of the Agreed CCP. If the value determined or ascribed to the Firm/CCP Transaction(s) is positive for Instinet as against the Agreed CCP, the value determined in respect of the related Client Transaction(s) will be positive for the Client as against Instinet, and vice versa;
 - (ii) any amount which became payable, or which would have become payable but for a condition precedent not being satisfied, in respect of any Transaction in the relevant Cleared Transaction Set on or prior to the termination of such transaction but which remains unpaid at the time of such termination, together with accrued, unpaid interest in accordance with the rate prescribed in the Terms;
 - (iii) the Relevant Collateral Value, where "**Relevant Collateral Value**" means, in respect of Client Transactions in a Cleared Transaction Set, an amount (expressed as a positive value or zero) equal to the value (without applying any haircut) of the collateral that has been transferred by the Client to Instinet, as reduced by any return of Equivalent Margin to the Client;
 - (iv) the Shortfall Amount relating to Firm/CCP Transactions transferred (ported) from Instinet to another clearing member of the Agreed CCP, where "**Shortfall Amount**" means the amount (expressed as a negative value) by which the value of collateral (without applying any haircut) transferred by Instinet to the other clearing member exceeds the Relevant Collateral Value in respect of the corresponding Client Transactions in the relevant Cleared Transaction set (determined for this purpose as if the sub-clause d) relating to porting did not apply); and
 - (v) any other amount attributable to the relevant Client Transactions under the Agreement which was payable but unpaid at the time of termination and is not otherwise included in sub-paragraphs (i), (ii), (iii), (iv) and (v), together with accrued, unpaid interest in accordance with the rate prescribed in the Terms.

- b) The Cleared Set Termination Amount is subject to adjustment as set out in the sub-clauses d), e) and f) below.
- c) Any outstanding obligation of Instinet or the Client to return or transfer collateral is extinguished to the extent that its value has been taken into account in determining a Cleared Set Termination Amount.
- d) If, following a Firm Trigger Event, any Firm/CCP Transaction(s) are transferred (ported) from Instinet to another clearing member of the Agreed CCP, the value of the corresponding Client Transaction(s) and the associated Relevant Collateral Value will both be zero for the purpose of determining a Cleared Set Termination Amount. If any Firm/CCP Transaction(s) are transferred (ported) but with only a proportion of the associated collateral or margin, then for the purpose of determining a Cleared Set Termination Amount the Relevant Collateral Value will be reduced by the value, as at the date of transfer, of the collateral or margin so transferred.
- e) The Client will notify Instinet as soon as reasonably practicable after becoming aware that it has been paid an amount or received credit or any asset (or will be paid or receive credit or any asset) directly from an Agreed CCP in connection with one or more Client Transactions. If any such amount, credit or asset would otherwise be taken into account in the determination of what is due between the Parties under the Agreement, then Instinet will make such adjustment as Instinet determines appropriate (acting reasonably and in good faith) to the amount due in order to reflect that payment or receipt. In addition:
 - (i) Such an adjustment may include an obligation on the Client to pay to Instinet any amount (i) received by the Client from an Agreed CCP and/or (ii) corresponding to the value of an asset received by the Client from an Agreed CCP, that exceeds the amount due to the Client from Instinet in respect of the relevant Agreed CCP under the Agreement.
 - (ii) When making such an adjustment, Instinet may take into account the value of an asset received by the Client at the time that the Agreed CCP determines that such asset is to be transferred to the Client (irrespective of when the asset is actually received by the Client).
- f) If Instinet receives a termination amount in respect of terminated Firm/CCP Transactions for the account of clients, Instinet will allocate such amount pro rata between the Client and other clients of Instinet in relation to the relevant Agreed CCP. For this purpose Instinet will only be obliged to calculate the Client's pro rata allocation to the extent that it has information of the termination amounts for all clients in relation to the relevant Agreed CCP. Instinet will use reasonable efforts to obtain such information or otherwise determine the allocation in accordance with the terms of the clearing agreement with each such client.

12. Cleared Set Termination Amounts – Determination and payment

- a) Instinet will determine Cleared Set Termination Amount unless there has been a Firm Trigger Event, in which case the Client may determine any relevant Cleared Set Termination Amount. However, after a Firm Trigger Event, Instinet may give notice to the Client requiring it to determine a Cleared Set Termination Amount and if the Client does not do so within two Business Days of delivery of the notice, Instinet may itself determine the relevant Cleared Set Termination Amount. Where Instinet does determine the relevant Cleared Set Termination Amount, it will do so as soon as reasonably after the occurrence of a CCP Default or, in the case of a Firm Trigger Event, the time it becomes entitled to determine the relevant Cleared Set Termination Amount.
- b) The Party which determines the Cleared Set Termination Amount will promptly notify the other Party in writing of the Cleared Set Termination Amount. If the Cleared Set Termination Amount is a positive number, it will be due from Instinet to the Client and if it is a negative number, it will be due from the Client to Instinet. The Cleared Set Termination Amount is payable:
 - (i) (if payable by the Client, or there were no outstanding Client Transactions immediately before the Firm Trigger Event) in the Base Currency and on the first Business Day after delivery of the notification of the amount payable;
 - (ii) (in other cases) in the currency applicable to the relevant terminated Firm/CCP Transaction(s) in accordance with the relevant Rules and on the first Business Day after Instinet has received any payment in respect of all relevant terminated Firm/CCP Transactions.
- c) If there is an Event of Default, for the purposes of calculating the Cleared Set Termination Amount you expressly authorise us to (1) determine the Base Currency and/or (2) convert funds from one currency into another currency at

such rate prevailing at the time of the calculation as we shall reasonably select, in either case as we consider appropriate (acting reasonably and in good faith).

13. Cleared Set Termination Amounts – Hierarchy of events

If Client Transactions are capable of being terminated pursuant to more than one clause of the Agreement, the clause under which termination first occurs will prevail.

14. Limited recourse

- a) The Client agrees that performance and payment of obligations owed by Instinet to the Client under or in respect of Client Transactions are limited by and contingent on the actual performance or payment by the relevant Agreed CCP to Instinet in relation to the related Firm/CCP Transactions or any related collateral arrangements, and Instinet will only be obliged to perform its obligations to the Client under or in respect of Client Transactions to the extent that the Agreed CCP actually performs its obligations to Instinet in relation to the related Firm/CCP Transactions or any related collateral arrangements.
- b) Any amounts that would have been paid by the Agreed CCP to Instinet but for the application of:
 - (i) netting or set-off in accordance with the Applicable Rules; or
 - (ii) any provision of Applicable Rules for porting or direct settlement following a Firm Trigger Event, will be considered to have been paid to the Client.
- c) Instinet will give notice in writing to the Client of any deduction, withholding or other reduction from any payment or performance effected under this clause as soon as reasonably practicable following the relevant event.

15. Risk disclosure document and cost statement

- a) For the purposes of Article 38 and 39 of EMIR, Instinet has made the following disclosures:
 - (i) a risk disclosure on the levels of protection associated with an Individual Segregated Account and Omnibus Segregated Account; and
 - (ii) a cost statement on the price and fees for the Clearing Services, including discounts and rebates and the conditions to benefit from those reductions, and the costs associated with an Individual Segregated Account and Omnibus Segregated Account.
- b) The above disclosures are available on Instinet's website at www.instinet.com.

16. Mandatory CCP Provisions

The Client agrees to be bound by and comply with the Mandatory CCP Provisions of each Agreed CCP. To the extent of any inconsistency between the terms of the Agreement and any Mandatory CCP Provision, such Mandatory CCP Provision will prevail in respect of the relevant Cleared Transaction Set.

C. Termination

Without prejudice to any other provision of the Terms, either Party may terminate this GCM Schedule on 30 Business Days' prior written notice to the other party in accordance with the notice provisions in the Terms.

D. Payment and Taxes

The Client shall pay the GCM Fees for the Clearing Services as determined by Instinet from time to time. All GCM Fees are: (i) payable in the Base Currency, (ii) exclusive of VAT and other applicable taxes, charges, or assessments (including any penalties or interest) ("Taxes") imposed on the Client or a Client Transaction by any Competent Authority relating to the provision of the Clearing Services and (iii) the responsibility of the Client. GCM Fees shall be invoiced to the Client (which may include electronic form) monthly in arrears and payable within thirty (30) days of the invoice date. Interest shall accrue on a daily basis from the date payment becomes overdue until Instinet has received

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full payment of the overdue amount together with all interest that has accrued at a default interest of 4% above the Bank of England base rate.

Instinet Germany GmbH

Registered with the Commercial Register in Frankfurt (Main) under file number HRB 110669; Board members: Hellfried Schram, Torben Starkey
Registered Office: Rathenauplatz 1, 60313 Frankfurt am Main, Germany . VAT Registration Number: DE320857689
Instinet Germany GmbH is authorised and regulated by the BaFin

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Appendix A to the GCM Schedule: Definitions

1. Definitions

In this GCM Schedule:

Agreed CCP	means any clearing organisation specified as such in Appendix B to this GCM Schedule or otherwise agreed from time to time;
Base Currency	subject to Clause 11(c) of this GCM Schedule, means GBP unless otherwise agreed between the Parties;
CCP Default	means the occurrence of a default, termination event or other similar event in respect of an Agreed CCP that entitles Instinet to terminate, or results in automatic termination of, Firm/CCP Transactions;
Cleared Set Termination Amount	has the meaning given to it in the clause entitled "Cleared Set Termination Amounts" in this GCM Schedule;
Cleared Transaction Set	means all Client Transactions in respect of which the related Firm/CCP Transactions are cleared through the same Agreed CCP;
Clearing Services	means the provision of client clearing services in accordance with the Clearing Supplement;
Client Transaction	means, with respect to a Firm/CCP Transaction, the related transaction that arises between Instinet and the Client or any Underlying Client, as the case may be, pursuant to Clause 1 of this GCM Schedule, as may be modified from time to time in accordance with the Agreement;
EMIR	means 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;
Equivalent Margin	means, in relation to cash, a payment of the same amount and in the same currency and, in relation to securities, securities of the same issuer or debtor, forming part of the same issue or class and of the same nominal amount, currency and description or, where the financial collateral arrangement provides for the transfer of other assets following the occurrence of any event relating to or affecting any securities provided as financial collateral, those other assets;
Firm/CCP Transaction	means a transaction between Instinet and an Agreed CCP that arises when a transaction is cleared through the relevant Agreed CCP;
Firm Trigger Event	means, with respect to an Agreed CCP: an event that (a) the relevant Agreed CCP formally declares to constitute a default in respect of Instinet; or (b) results in the automatic termination of all relevant Firm/CCP Transactions (or would result in the automatic termination of all relevant Firm/CCP Transactions if there were Firm/CCP Transactions outstanding at that time), in each case in accordance with the Applicable Rules of the Agreed CCP;
GCM Effective Date	means the date Instinet notifies the Client in writing (which may be by email) that it will begin providing the GCM Clearing Services to it;
GCM Fees	means all fees, costs and expenses associated with providing the GCM Clearing Services to the Client;
GCM Clearing Services	means the provision of Clearing Services in accordance with this GCM Schedule;
Individual Segregated Account	means an account held by Instinet at an Agreed CCP which enables Instinet to distinguish the assets and positions held for the account of a client from the assets and positions held for the account of its other clients;
Mandatory CCP Provisions	means with respect to an Agreed CCP (a) the provisions, if any, specified as such in the Supplement to this GCM Schedule relating to such Agreed CCP; or (b) if no such provisions are specified in respect of such Agreed CCP in the relevant Supplement, each provision, if any, specified by an Agreed CCP as mandatory for inclusion in the terms of the Agreement

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and/or transactions between clearing members of that Agreed CCP and their respective clients and, in either case, which such provisions may, without limitation, be intended to be applicable and binding as between such clearing members and their respective clients or to create rights of the relevant Agreed CCP against such clients or liabilities of such clients to that Agreed CCP and which may be (i) published from time to time by the relevant Agreed CCP on its website or made publicly available otherwise in a form that is accessible without any subscription or payment of any fee and (ii) amended and supplemented from time to time by the relevant Agreed CCP;

Omnibus Segregated Account

means an account held by Instinet at an Agreed CCP which enables Instinet to distinguish its assets and positions from the assets and positions held for the account of its clients (or a group of clients);

Performance Criteria

means:

- (a) credit strength, including any guarantees given;
- (b) internal risk control systems;
- (c) intended trading strategy;
- (d) payment systems and arrangements that enable the Client to ensure a timely transfer of assets or cash as margin, as required by Instinet in relation to the Clearing Services;
- (e) systems settings and access to information that helps the Client to respect any maximum trading limit agreed with Instinet;
- (f) any collateral provided to Instinet by the Client;
- (g) operational resources, including technological interfaces and connectivity; and
- (h) any involvement of the Client in breach of the rules ensuring the integrity of the financial markets, including involvement in market abuse, financial crime or money laundering activities,

as such list may be modified by Instinet by notice from time to time;

Instinet Germany GmbH

Registered with the Commercial Register in Frankfurt (Main) under file number HRB 110669; Board members: Helffried Schram, Torben Starkey
Registered Office: Rathenauplatz 1, 60313 Frankfurt am Main, Germany . VAT Registration Number: DE320857689
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Appendix B to the GCM Schedule: Agreed CCPs

Instinet acts as a general clearing member in relation to the Agreed CCPs listed below. A link to the risk disclosures made by each CCP under Article 39 EMIR can be found next to the relevant CCP.

In addition, the Client acknowledges that it has read and understands the Notice to End-users of SwapClear Client Clearing Services which is published on LCH Limited's website and can be found in the list below.

CCP.A <https://www.ccpa.at/en/download-area/>

A. Introduction

From the IC Effective Date until this IC Schedule is terminated in accordance with the terms of this IC Schedule or the Terms, Instinet may at its sole discretion provide the Clearing Services to the Client in respect of IC Agreed CCPs through a relationship with members of these IC Agreed CCPs (each a "Clearing Member") subject to, and in accordance with, the terms of this IC Schedule.

The provisions of this IC Schedule also apply accordingly in case Instinet offers to the Client the execution of transactions through IC Agreed CCPs by means of clients of a Clearing Member chosen by Instinet. In this case references in this IC Schedule to a Clearing Member shall include the respective client of such Clearing Member.

B. Indirect Clearing Services

1. Indirect Clearing of Client Transactions

- g) Any right, discretion or obligation of Instinet in this IC Schedule shall apply to Instinet solely in its capacity as direct client in relation to IC Agreed CCPs where it is providing related Indirect Clearing Services to the Client.
- h) Any right, discretion, or obligation of the Client in this IC Schedule shall apply to the client solely where it is acting as the recipient of the services described in the preceding paragraph. A Client Transaction will arise between Instinet and the Client without the need for any further action by either Party immediately upon entering into of a CM/Firm IC Transaction between the Clearing Member and Instinet and as a consequence upon registration of a CM/CCP Transaction relating to the Client to the Clearing Member's client account with an IC Agreed CCP. The terms of and obligations relating to each such Client Transaction will be identical to those of the related CM/Firm IC Transactions, except (i) to the extent that they are inconsistent, each such Client Transaction will be governed by, and be subject to, the terms of the Agreement (including, in particular, in relation to margin and collateral) and any other relevant agreement between Instinet and the Client; and (ii) that under each such Client Transaction, Instinet will take the opposite position to the position it has under the related CM/Firm IC Transactions.
- i) If an Execution Venue, IC Agreed CCP, Clearing Member or Competent Authority takes any action which affects a CM/Firm IC Transactions or pursuant to any judgement, order or direction of a Competent Authority, then Instinet may take any action which it, in its reasonable discretion, considers desirable to correspond with such action or to mitigate any loss incurred as a result of such action. Any such action shall be binding on the Client.
- j) In relation to Instinet's provision of Indirect Clearing Services, Instinet may set out and communicate to the Client trading and position limits in connection with Client Transactions to mitigate and manage Instinet's own counterparty, liquidity, operational and other risks.

2. Information

The Client acknowledges that Instinet is obliged:

- a) to provide such information, with such frequency and at such times as the Clearing Member may require in relation to Transactions relating to the IC Agreed CCP to enable the Clearing Member to meet its obligations to the IC Agreed CCP, including in relation to position reporting and margin calculation;
- b) to provide the Clearing Member with information as required by the Clearing Member to allow it to identify, monitor and manage material risks to its resilience and/or risk position which could arise from Instinet's provision of indirect clearing services to the Client;
- c) following the occurrence of an event of default (howsoever described) in respect of Instinet, to provide the Clearing Member immediately upon request with such information as the Clearing Member requires in connection with Instinet's provision of indirect clearing services to the Client (including, as a minimum, any information it requires to comply with Applicable Regulations). This may include information about, or relating to, the Client; and
- d) Instinet is obliged to provide a copy of the Agreement to the Clearing Member, which may be redacted to omit commercial terms and to show only aspects relevant to the indirect clearing service.

Notwithstanding any other term of the Agreement, the Client consents to disclosure of any information and data referred to in this paragraph by Instinet or its Affiliates to their agents and service providers, including the Clearing Member or IC Agreed CCP, or by any such persons to the relevant Clearing Member or IC Agreed CCP.

3. Right not to accept transactions

Instinet may choose not to accept any transaction for clearing. If Instinet declines to accept any transaction for clearing, it will promptly notify the Client but Instinet is not obliged to give a reason.

4. Rejected transactions

If an IC Agreed CCP or Clearing Member does not accept a transaction for clearing, Instinet will notify the Client as soon as practicable, and Instinet will have no obligation under the Agreement (and in particular no obligation in respect of any loss which may arise as a result of any interval between non-acceptance and notification thereof) to the Client in respect of the transaction. Instinet may take any step to terminate such a transaction which is still subsisting after the moment of non-acceptance.

5. Give-up arrangements

Where there is a give-up arrangement between Instinet as clearing broker, the Client and a third party executing broker, Instinet may accept a transaction for clearing without inquiry or investigation. If Instinet accepts such transaction for clearing, such transaction shall be binding and conclusive on the Client immediately on acceptance, whether or not the Client has previously confirmed the details of such transaction to Instinet. Where Instinet is requested to pay the executing broker on behalf of the Client, it may do so and if it does, it shall not have any obligation to verify the correctness of the invoice or carry on any further checks and shall have the right to be fully reimbursed by the Client for any sum paid to the executing broker in respect of that invoice. The Client acknowledges that Instinet shall have no liability to the Client for any losses, costs, expenses or damages incurred or suffered by the Client as a result of an incorrect amount being specified in an invoice.

6. Provision of Indirect Clearing Services

- a) Unless otherwise agreed with Instinet, the Client agrees not to enter into Indirect Clearing Transactions.
- b) The Client may request a change in the type of client account in Instinet's books and records and in the accounts with the Agreed CCP used to clear Transactions and related margin. Instinet is only obliged to make that change subject to the Client agreeing any further contractual arrangements that may be required and meeting any other requirements of Instinet that may apply in order for Instinet to facilitate any change in that indirect client account election.

7. Margin

- a) The Client agrees to transfer to Instinet on demand such sums by way of margin as are required from time to time under the CM/Firm Clearing Agreement in relation to indirect clearing or as Instinet may reasonably require for the purpose of protecting itself against loss or risk of loss on present, future or contemplated Client Transactions under the Agreement (which, for the avoidance of doubt, may be required on an intraday basis).
- b) Unless otherwise agreed, margin must be paid in cash. Cash margin is transferred to Instinet by way of title transfer (*Vollrechtsübertragung*) such that Instinet becomes legal and beneficial owner of it. Accordingly, the rules on client money as set out in the Terms will not apply and the Client will not retain any interest in such money. Cash margin received by Instinet will be recorded by Instinet as a cash repayment obligation owed by Instinet to the Client.
- c) Instinet will return Equivalent Margin to the Client: (a) upon discharge of the obligations of the Client which Instinet requires to be margined; or (b) if earlier, on the date of termination of the Agreement.

- d) The Client has a right at any stage to request the payment to it of any margin Instinet holds in excess of amounts requested by Instinet to be posted as margin pursuant to this IC Schedule from time to time.
- e) If there is an Event of Default or the Agreement terminates, Instinet may set off the balance of cash margin owed by Instinet to the Client against the Client's obligations under the Agreement (as reasonably valued by Instinet) as they become due and payable to Instinet and Instinet shall be obliged to pay the Client (or entitled to claim from the Client, as appropriate) only the net balance after all such obligations have been taken into account.
- f) With respect to the Client's claim for repayment of Equivalent Margin or any other claim with respect to cash transferred to Instinet by way of full title transfer (including a claim for the net balance after set-off or netting) in the event of Instinet's insolvency, the Client will only have unsecured insolvency claim (*Insolvenzforderung*).

8. Payment Netting

If on any date amounts would otherwise be payable in the same currency in respect of one or more Client Transaction, each Party's obligations to make payment of such amounts will be settled by the payment by the Party with the larger aggregate obligation of an amount equal to the excess of the larger aggregate amount over the smaller aggregate amount.

9. Termination following a Firm Trigger Event

Upon the occurrence of a Firm Trigger Event, the Client Transactions in the IC Cleared Transaction Set(s) corresponding to the terminated CM/Firm IC Transactions will, automatically terminate at the same time as the related terminated CM/Firm IC Transactions and, following such termination, no further payments or deliveries in respect of such Client Transactions or any default interest, howsoever described, on such payment obligations will be required to be made, and the amount payable following such termination will be the relevant IC Set Termination Amount.

10. Termination following a CCP Default

Upon the occurrence of a CCP Default, the Client Transactions in the IC Cleared Transaction Set corresponding to the terminated CM/CCP Transactions will, except to the extent otherwise stated in the Applicable Rules of the Agreed CCP, automatically terminate at the same time as the related CM/CCP Transactions and, following such termination, no further payments or deliveries in respect of such Client Transactions or any default interest, howsoever described, on such payment obligations will be required to be made, and the amount payable following such termination will be the relevant IC Cleared Set Termination Amount.

11. Termination following a Clearing Member Default

Upon the occurrence of a CM Default, the Client Transactions in the IC Cleared Transaction Set corresponding to the terminated CM/CCP Transactions will, except to the extent otherwise stated in the Applicable Rules of the Agreed CCP, automatically terminate at the same time as the related CM/CCP Transactions and, following such termination, no further payments or deliveries in respect of such Client Transactions or any default interest, howsoever described, on such payment obligations will be required to be made, and the amount payable following such termination will be the relevant IC Cleared Set Termination Amount.

12. Termination following an Event of Default

Any provisions of the Agreement that: (A) would entitle Instinet to withhold any payment or delivery as a result of the occurrence of an Event of Default or any event which may become (with the passage of time, the giving of notice, the making of any determination, or any combination thereof) an Event of default in respect of the Client; or (B)(1) would entitle Instinet to terminate transactions upon the occurrence of an Event of Default or other similar event, howsoever described, or would automatically terminate transactions upon the occurrence of any such event in respect of the Client,

or (2) provide for the consequences of, and rights arising upon or pursuant to, the occurrence of any such event (including, without limitation, the provisions relating to the calculation of, and obligation to pay, any amount payable by either party following such early termination), will continue to apply in respect of Client Transactions.

13. IC Cleared Set Termination Amounts – Calculation and adjustments

- a) An IC Cleared Set Termination Amount will be an amount calculated on the date of the relevant Firm Trigger Event, CM Default or CCP Default equal to the sum, but without duplication, of:
- (i) the aggregate of the CM/Firm Transaction Values for all Client Transactions in the relevant IC Cleared Transaction Set, where "**CM/Firm Transaction Value**" means an amount (expressed as a positive or negative value or zero) determined in respect of or otherwise ascribed to the CM/Firm Transaction(s) corresponding to such Client Transactions under the relevant CM/Firm Clearing Agreement. If the value determined or ascribed to the CM/Firm Transaction(s) is positive for Instinet as against the Clearing Member, the value determined in respect of the related Client Transaction(s) will be positive for the Client as against Instinet, and vice versa;
 - (ii) any amount which became payable, or which would have become payable but for a condition precedent not being satisfied, in respect of any Transaction in the relevant IC Cleared Transaction Set on or prior to the termination of such transaction but which remains unpaid at the time of such termination, together with accrued, unpaid interest in accordance with the rate prescribed in the Terms;
 - (iii) the Relevant Collateral Value, where "**Relevant Collateral Value**" means, in respect of Client Transactions in an IC Cleared Transaction Set, an amount (expressed as a positive value or zero) equal to the value (without applying any haircut) of the collateral that has been transferred by the Client to Instinet, as reduced by any return of Equivalent Margin to the Client; and
 - (iv) any other amount attributable to the relevant Client Transactions under the Agreement which was payable but unpaid at the time of termination and is not otherwise included in sub-paragraphs (i), (ii), (iii), (iv) and (v), together with accrued, unpaid interest in accordance with the rate prescribed in the Terms.
- b) The IC Cleared Set Termination Amount is subject to adjustment as set out in the sub-clauses d), e) and f) below.
- c) Any outstanding obligation of Instinet or the Client to return or transfer collateral is extinguished to the extent that its value has been taken into account in determining an IC Cleared Set Termination Amount.
- d) If, following a Firm Trigger Event, any CM/Firm Transaction(s) are transferred (ported) from Instinet to another firm (client of a Clearing Member), the value of the corresponding Client Transaction(s) and the associated Relevant Collateral Value will both be zero for the purpose of determining an IC Cleared Set Termination Amount. If any CM/Firm Transaction(s) are transferred (ported) but with only a proportion of the associated collateral or margin, then for the purpose of determining an IC Cleared Set Termination Amount the Relevant Collateral Value will be reduced by the value, as at the date of transfer, of the collateral or margin so transferred.
- e) The Client will notify Instinet as soon as reasonably practicable after becoming aware that it has been paid an amount or received credit or any asset (or will be paid or receive credit or any asset) directly from a Clearing Member or an IC Agreed CCP in connection with one or more Client Transactions. If any such amount, credit or asset would otherwise be taken into account in the determination of what is due between the Parties under the Agreement, then Instinet will make such adjustment as Instinet determines appropriate (acting reasonably and in good faith) to the amount due in order to reflect that payment or receipt. In addition:
- (iii) Such an adjustment may include an obligation on the Client to pay to Instinet any amount (i) received by the Client from a Clearing Member or an IC Agreed CCP and/or (ii) corresponding to the value of an asset received by the Client from a Clearing Member or an IC Agreed CCP, that exceeds the amount due to the Client from Instinet in respect of the relevant IC Agreed CCP under the Agreement.
 - (iv) When making such an adjustment, Instinet may take into account the value of an asset received by the Client at the time that Clearing Member or IC Agreed CCP determines that such asset is to be transferred to the Client (irrespective of when the asset is actually received by the Client).
- f) If Instinet receives a termination amount in respect of terminated CM/Firm Transactions or terminated CM/CCP Transactions, in each case for the account of clients, Instinet will allocate such amount pro rata between the Client and other clients of Instinet in relation to the relevant IC Agreed CCP or Clearing Member. For this purpose Instinet will

only be obliged to calculate the Client's pro rata allocation to the extent that it has information of the termination amounts for all clients in relation to the relevant IC Agreed CCP or Clearing Member. Instinet will use reasonable efforts to obtain such information or otherwise determine the allocation in accordance with the terms of the clearing agreement with each such client.

14. IC Cleared Set Termination Amounts – Determination and payment

- d) Instinet will determine the IC Cleared Set Termination Amount unless there has been a Firm Trigger Event, in which case the Client may determine any relevant IC Cleared Set Termination Amount. However, after a Firm Trigger Event, Instinet may give notice to the Client requiring it to determine an IC Cleared Set Termination Amount and if the Client does not do so within two Business Days of delivery of the notice, Instinet may itself determine the relevant IC Cleared Set Termination Amount. Where Instinet does determine the relevant IC Cleared Set Termination Amount, it will do so as soon as reasonably after the occurrence of a CCP Default, CM Default or, in the case of a Firm Trigger Event, the time it becomes entitled to determine the relevant IC Cleared Set Termination Amount.
- e) The Party which determines the IC Cleared Set Termination Amount will promptly notify the other Party in writing of the IC Cleared Set Termination Amount. If the IC Cleared Set Termination Amount is a positive number, it will be due from the Client to Instinet and if it is a negative number, it will be due from Instinet to the Client. The IC Cleared Set Termination Amount is payable:
- (iii) (if payable by the Client, or there were no outstanding Client Transactions immediately before the Firm Trigger Event) in the Base Currency and on the first Business Day after delivery of the notification of the amount payable;
 - (iv) (in other cases) in the currency applicable to the relevant terminated close-out, termination or other settlement amount payable in relation to the CM/Firm IC Transaction(s) under the CM/Firm Clearing Agreement and on the first Business Day after Instinet has received any payment in respect of all relevant terminated CM/Firm Transactions.
- f) If there is an Event of Default, for the purposes of calculating the IC Cleared Set Termination Amount you expressly authorise us to (1) determine the Base Currency and/or (2) convert funds from one currency into another currency at such rate prevailing at the time of the calculation as we shall reasonably select, in either case as we consider appropriate (acting reasonably and in good faith).

15. IC Cleared Set Termination Amounts – Hierarchy of events

If Client Transactions are capable of being terminated pursuant to more than one clause of the Agreement, the clause under which termination first occurs will prevail.

16. Relationship with the Clearing Member

- a) The Client acknowledges that upon the occurrence of an Event of Default with respect to Instinet, the Clearing Member may communicate with the Client directly.
- b) Notwithstanding anything in the Agreement or any prior agreement between Instinet and the Client, the Client acknowledges and agrees in favour of that Clearing Member as follows:
- (i) the Client acknowledges that the Clearing Member is not a party to this agreement;
 - (ii) in relation to CM/Firm IC Transactions held through a gross omnibus segregated account, the Client acknowledges that in the event of a default of Instinet and subject to the satisfaction of certain conditions, the Clearing Member may:
 - (1) transfer the transaction(s) it has with Instinet which are related to those Client Transactions to a replacement clearing firm ("**porting**"); or
 - (2) close-out and/or otherwise liquidate related transactions which the Clearing Member has entered into with Instinet and liquidate associated margin (without reference to the Client), and return any balance to the Client directly (a "**leapfrog**"); or
 - (3) if porting or leapfrog is not successful, return the balance owed to Instinet (if any) for the account of the Client;

- (iii) the Client acknowledges that the Clearing Member may set its own requirements which will need to be satisfied in order for the Clearing Member to be able to facilitate porting or leapfrog and whether the Clearing Member may port or leapfrog is to be determined in its sole discretion. The Clearing Member's conditions to porting may include:
 - (1) notice and other required information having been given to Clearing Member prior to any cut-off time established by the Clearing Member;
 - (2) the arrangement being in compliance with applicable law and legally effective;
 - (3) the Clearing Member being able to transact with the replacement clearing firm in accordance with its own internal requirements; and
 - (4) the Clearing Member being indemnified and held harmless by the Client to its satisfaction;
- (iv) in relation to Client Transactions which relate to CM/Firm IC Transactions held through a Basic Omnibus Segregated account, the Client acknowledges that:
 - (1) in the event of a default of Instinet, the Clearing Member may (without reference to the Client) take steps to close-out and/or otherwise liquidate transactions related to the Client Transactions which the Clearing Member has entered into with Instinet alongside other transactions of other clients in the same Basic Omnibus Segregated Account, and liquidate and apply margin associated with the account to the extent it has been provided to it;
 - (2) in such circumstances the Clearing Member will be obliged to return the balance owed to Instinet (if any) for the account of the Client; and
 - (3) the Clearing Member shall do so in a timeframe it determines and in accordance with its own processes and procedures; and
- (v) the Client acknowledges and agrees that the Clearing Member is liable to Instinet only and that the Clearing Member shall have no liability whatsoever to the Client or any other person including, without limitation, for carrying out the procedures referred to in paragraphs (ii), (iii) and (iv) above.

17. Limited Recourse

- d) Instinet assumes no liability for the performance of the Clearing Member.
- e) The Client agrees that performance and payment of obligations owed by Instinet to the Client under or in respect of Client Transactions are limited by and contingent on the actual performance or payment by the relevant Clearing Member to Instinet in relation to the related CM/Firm IC Transactions or any related collateral arrangements, which in turn are limited by and contingent on the actual performance by the relevant IC Agreed CCP to the Clearing Member in relation to CM/CCP Transactions or any related collateral arrangement. Instinet will only be obliged to perform its obligations to the Client under or in respect of Client Transactions to the extent that the Clearing Member actually performs its obligations to Instinet in relation to the related CM/Firm IC Transactions or any related collateral arrangements.
- f) Any amounts that would have been paid by the Clearing Member or an IC Agreed CCP to Instinet but for the application of:
 - (iii) netting or set-off in accordance with the Applicable Rules; or
 - (iv) any provision of Applicable Rules for porting or direct settlement following a Firm Trigger Event, will be considered to have been paid to the Client.
- g) Instinet will give notice in writing to the Client of any deduction, withholding or other reduction from any payment or performance effected under this clause as soon as reasonably practicable following the relevant event.

18. Risk disclosure document and cost statement

- c) For the purposes of the Indirect Clearing RTS, Instinet has made the following disclosures:
 - (iii) a risk disclosure on the levels of protection associated with an Basic Omnibus Segregated Accounts and Gross Omnibus Segregated Accounts; and

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- (iv) a cost statement on the price and fees for the Clearing Services, including discounts and rebates and the conditions to benefit from those reductions, and the costs associated with an Basic Omnibus Segregated Account and Gross Omnibus Segregated Account.
- d) The above disclosures are available on Instinet's website at www.instinet.com.

19. Mandatory CCP Provisions

The Client agrees to be bound by and comply with the Mandatory CCP Provisions of each IC Agreed CCP. To the extent of any inconsistency between the terms of the Agreement and any Mandatory CCP Provision, such Mandatory CCP Provision will prevail in respect of the relevant Cleared Transaction Set.

C. Termination

Without prejudice to any other provision of the Terms, either Party may terminate this IC Schedule on 30 Business Days' prior written notice to the other party in accordance with the notice provisions in the Terms.

D. Payment and Taxes

The Client shall pay the IC Fees for the Clearing Services as determined by Instinet from time to time. All IC Fees are: (i) payable in the Base Currency, (ii) exclusive of VAT and other applicable taxes, charges, or assessments (including any penalties or interest) ("**Taxes**") imposed on the Client or a Client Transaction by any Competent Authority relating to the provision of the Clearing Services and (iii) the responsibility of the Client. IC Fees shall be invoiced to the Client (which may include electronic form) monthly in arrears and payable within thirty (30) days of the invoice date. Interest shall accrue on a daily basis from the date payment becomes overdue until Instinet has received full payment of the overdue amount together with all interest that has accrued at a default interest of 4% above the Bank of England base rate.

Appendix A to the IC Schedule: Definitions

2. Definitions

In this IC Schedule:

Base Currency	subject to Clause 11(c) of this IC Schedule, means GBP unless otherwise agreed between the Parties;
Basic Omnibus Segregated Account	means an account held by a Clearing Member at an IC Agreed CCP which enables Instinet to distinguish its assets and positions from the assets and positions held by it for the account of its indirect clients;
CCP Default	means the occurrence of a default, termination event or other similar event in respect of an IC Agreed CCP that entitles the Clearing Member to terminate, or results in automatic termination of, CM/CCP Transactions;
Clearing Member	means Instinet Europe Limited or any other general clearing member of an IC Agreed CCP chosen by Instinet to provide Clearing Services in relation to an Agreed CCP;
Clearing Services	means the provision of client clearing services in accordance with the Clearing Supplement;
Client Transaction	means, with respect to a CM/Firm IC Transaction, the related transaction that arises between Instinet and the Client or any Underlying Client, as the case may be, pursuant to Clause 1 of this IC Schedule, as may be modified from time to time in accordance with the Agreement;
CM/CCP Transaction	means a transaction between the Clearing Member and an IC Agreed CCP that arises when a transaction is cleared through the relevant IC Agreed CCP;
CM Default	means with respect to an IC Agreed CCP an event that (a) the relevant IC Agreed CCP formally declares to constitute a default in respect of the Clearing Member; or (b) results in the automatic termination of all relevant CM/CCP Transactions (or would result in the automatic termination of all relevant CM/CCP Transactions if there were CM/CCP Transactions outstanding at that time), in each case in accordance with the Applicable Rules of the Agreed CCP;
CM/Firm Clearing Agreement	means the agreement between Instinet and a Clearing Member pursuant to which related CM/Firm IC Transactions are entered into by Instinet and the Clearing Member;
CM/Firm IC Transactions	means transactions between a Clearing Member of an IC Agreed CCP and Instinet relating to indirect clearing services provided by Instinet to the Client;
EMIR	means 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;
Equivalent Margin	means, in relation to cash, a payment of the same amount and in the same currency and, in relation to securities, securities of the same issuer or debtor, forming part of the same issue or class and of the same nominal amount, currency and description or, where the financial collateral arrangement provides for the transfer of other assets following the occurrence of any event relating to or affecting any securities provided as financial collateral, those other assets;
Firm Trigger Event	means, the termination of CM/Firm IC Transactions under a CM/Firm Clearing Agreement as a result of an event of default (howsoever described) in respect of Instinet;
Gross Omnibus Segregated Account	means an omnibus segregated account, in which the Clearing Member shall ensure that the positions of an indirect client do not offset the positions of another indirect client and that the assets of an indirect client cannot be used to cover the positions of another indirect client;
IC Agreed CCP	means any clearing organisation specified as such in Appendix B to this IC Schedule or otherwise agreed from time to time;

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IC Cleared Set Termination Amount	has the meaning given to it in the clause entitled "IC Cleared Set Termination Amounts" in this IC Schedule;
IC Cleared Transaction Set	means all Client Transactions which relate to CM/Firm IC Transactions (i) that have terminated and (ii) in respect of which a separate Liquidation Amount or Cleared Set Termination Amount is required to be determined under the CM/Firm Clearing Agreement;
IC Effective Date	means the date Instinet notifies the Client in writing (which may be by email) that it will begin providing the Indirect Clearing Services to it;
IC Fees	means all fees, costs and expenses associated with providing the IC Clearing Services to the Client;
Indirect Clearing RTS	means Commission Delegated Regulation (EU) No. 2017/2154 supplementing Regulation (EU) No 600/2014 with regard to regulatory technical standards on indirect clearing arrangements, and Commission Delegated Regulation (EU) No. 2017/2155 amending Commission Delegated Regulation (EU) No 149/2013 with regard to regulatory technical standards on indirect clearing arrangements and Commission Delegated Regulation (EU) No. 2017/2154 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards on indirect clearing arrangements;
Indirect Clearing Services	means the provision of Clearing Services in accordance with this IC Schedule;
Indirect Clearing Transactions	means any transaction between the Client and any of its clients which relates to a Transaction cleared on an IC Agreed CCP;
Mandatory CCP Provisions	means with respect to an IC Agreed CCP (a) the provisions, if any, specified as such in the Supplement to this IC Schedule relating to such IC Agreed CCP; or (b) if no such provisions are specified in respect of such IC Agreed CCP in the relevant Supplement, each provision, if any, specified by an IC Agreed CCP as mandatory for inclusion in the terms of an CCP/CM Clearing Agreement and/or transactions between clearing members of that IC Agreed CCP and their respective clients and, in either case, which such provisions may, without limitation, be intended to be applicable and binding as between such clearing members and their respective clients or to create rights of the relevant IC Agreed CCP against such clients or liabilities of such clients to that IC Agreed CCP and which may be (i) published from time to time by the relevant IC Agreed CCP on its website or made publicly available otherwise in a form that is accessible without any subscription or payment of any fee and (ii) amended and supplemented from time to time by the relevant IC Agreed CCP;

Instinet Germany GmbH

Registered with the Commercial Register in Frankfurt (Main) under file number HRB 110669; Board members: Helffried Schram, Torben Starkey
Registered Office: Rathenauplatz 1, 60313 Frankfurt am Main, Germany . VAT Registration Number: DE320857689
Instinet Germany GmbH is authorised and regulated by the BaFin

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Appendix B to the IC Schedule : IC Agreed CCPs

Instinet through a Clearing Member as intermediate clearing broker offers Indirect Clearing Services in relation to the IC Agreed CCPs listed below. A link to the risk disclosures made by each CCP under Article 39 EMIR can be found next to the relevant CCP.

A link to the risk disclosure made by Instinet can be found <https://www.instinet.com/legal-regulatory>

In addition, the Client acknowledges that it has read and understands the Notice to End-users of SwapClear Client Clearing Services which is published on LCH Limited's website and can be found in the list below.

BME Clearing	http://www.bmeclearing.es/ing/Participants/Structure/SegregationAndPortability.aspx
CC&G	https://www.lseg.com/sites/default/files/content/CCG/Files/Due_Dilligence/CCG_Disclosure_Framework_For_FMI.pdf
Eurex Clearing AG	http://www.eurexclearing.com/blob/284984/624db0c39a1913798147f82e07fdb242/data/EMIR_disclosure_document_39.pdf
European Central Counterparty N.V.	https://euroccp.com/home/participants-centre/documentation/#regulations
LCH Limited	https://www.lch.com/system/files/media_root/Account%20Structure%20brochure.pdf (EMIR Risk Disclosure) http://www.lch.com/documents/731485/1692074/swapclear+client+clearing+end-user+notice+revised.pdf/60cec7fb-c890-4a5c-88cb-a2d82f6363c0 (Notice to End-users)
LCH.Clearnet SA	https://www.lch.com/system/files/media_root/Account%20Structure%20brochure.pdf
SIX x-clear Ltd	https://www.six-group.com/securities-services/dam/downloads/clearing/clearing-notices/2014/clr-ug-140909-clearing-notice-en.pdf

Schedule 3: Terms