Your Guide to the

Select Invest Participation
1 Welcome

Thank you for your interest in Eurex Repo.

We are pleased to provide you with a guideline which will accompany you on your way to your GC Pooling Select participation. Corporates, insurance companies, investment funds (AIFs) or management companies thereof which are domiciled in the European Union can apply for participation.

As Eurex Clearing AG acts as central counterparty for all Eurex Repo markets, it is necessary to obtain a Specific Repo License at Eurex Clearing AG in order to participate at GC Pooling Select Invest of Eurex Repo.

The legal basics regarding GC Pooling Select Invest Trading Participation can be found in the “Terms and Conditions for Participation and Trading on Eurex Repo GmbH” and for the Special Repo Clearing License in the “Clearing Conditions of Eurex Clearing AG”.

Eurex Repo GmbH is a 100% subsidiary of Eurex Frankfurt AG, which in turn is a 100% subsidiary of Deutsche Börse AG. Furthermore, Eurex Repo is a market place under private law and is not a stock exchange subject to public law. Eurex Clearing AG is a 100% subsidiary of Eurex Frankfurt AG.

GC Pooling Select Invest Repo Transactions can only be concluded as a Buyer (Cash Provider). However, during the term of a cash provider trade, it is possible to borrow cash up to a maximum of the amount invested.

Kind regards,

Your Eurex Repo Account Management
2 Participation in Trading

2.1 Participation requirements

In order to participate in GC Pooling Select Invest it is necessary to fulfil the following legal criteria:

- The enterprise must be domiciled within the European Union. If your company is a credit institution or an investment firm, it is necessary to provide evidence from the financial market supervisory authority that an authorization for GC Pooling Select Invest transactions exists.
- Corporates must provide evidence of equity capital in the amount of EUR 50,000 Euro (auditor’s confirmation).
- You have a Specific Repo License of Eurex Clearing AG for the Clearing of GC Pooling Select Invest transactions, respectively are in the application process to obtain one.
- You have the necessary technical and organizational facilities to ensure the orderly trading and settlement of GC Pooling Select Invest Repo transactions in order to meet the technical requirements for the connection to the System.
- A Target2 cash account has been opened for you by Clearstream Banking AG Frankfurt (CBF). Alternatively you have a dedicated cash account with Clearstream Banking Luxembourg (CBL).
- You opened required securities accounts either with CBF or CBL and provide the respective Power of Attorneys for Eurex Clearing AG.
- In case you decided for an CBF set-up, you signed up for the Collateral Management service Xemac® (Xemac) of (“CBF”) and the complementary Collateral Management service CmaX® (CmaX) of CBL and have accepted the Special Conditions Collateral Management of CBF (SC Xemac), in their valid version as well as the supplementary agreements of CBL.
- In case you decided for an CBL set-up, you signed up for the Collateral Management service CmaX® (CmaX) of CBL and have accepted the Collateral Management agreements.
- You have nominated a person who by law, articles of association or shareholders’ agreement, is entrusted with the management and the representation of the business of the applicant, is reliable and has the professional qualification required for trading at Eurex Repo.

2.2 Connection to the Eurex Repo trading system F7

A web-based access is available for the connection to the Eurex Repo F7 trading system via the network of Group Deutsche Boerse.
All data traffic will take place by use of x509 certificates (secured).

The Eurex Repo F7 trading GUI is based on HTML5. Due to this fact we currently do not support Microsoft Internet Explorer as a browser to run the F7 Trading GUI in a production environment. Browsers which comply with the HTML5 standard such as Mozilla Firefox, Google Chrome, or Opera are supported.

Detailed information regarding the connection can be found in the Connectivity Guide under http://www.eurexrepo.com/repo-en/support/f7/connectivity - Eurex Repo F7 Connectivity Guide.

The connection fee per certificate for a web-based access is currently EUR 300,- per month.

The connection fee for a leased line can be found on our website under http://www.eurexrepo.com/repo-en/support/f7/connectivity - F7 Connectivity Price List.


2.3 Registration of Persons

All participants are obliged to request an individual access code (Log-on) for each person (trader, system manager, backoffice staff) who shall have access to the system. The participants can apply for Log-ons with limited (read-only) or complete (trading-) functionality for the simulation as well as for the production environment. Log-ons for the trading functionality can only be applied for in connection with the submission of an application for registration as trader.

Therefore please provide the “Application for Trader Registration GC Pooling Select Invest” and the “Reference Data Sheet Trader Select Companies”. The Trader Training will be conducted by your Relationship Manager in your premises.

Please note: Log-on IDs with “read-only authorisation” can be ordered at any time with the “Info User of Eurex Repo“ form. The number of log-on IDs is unlimited and free of charge. After application, Eurex Repo will send the log-on details via post to the central contact person in your company.

2.4 Fee model

Neither admission fees nor annual fees or transaction fees are being charged by Eurex Repo and Eurex Clearing. The trading functionality as well as the Eurex Clearing Specific Repo Clearing License is free of charge.
3 Participation in Clearing

As previously mentioned, you need a special Repo License of Eurex Clearing AG (“Specific Repo License Holder”). Margining, contribution to the Clearing Fund or yearly proof of the liable equity capital does not need to be provided for a “Specific Repo License Holder.

3.1 Clearing Conditions for Eurex Clearing AG

For holder of a “Specific Repo License” as a Clearing Member the following passages are of specific significance for the GC Pooling Select invest companies:

=> Chapter I: General Provisions (approximately 300 pages)

=> Chapter IV: Clearing of Transactions at Eurex Repo GmbH (approximately 30 pages)

=> and a special focus on Chapter IV, Part 3: Special Conditions regarding the Clearing of GC Pooling Repo Transactions with holders of a Specific Repo License and corresponding GC Pooling Repo Transactions with Clearing Members

As well as

=> Appendix 6: Clearing Agreement for the Clearing of GC Pooling Repo Transactions with the Holder of a Specific Repo License

Independent of the above, each Clearing Member (also a holder of a Specific Repo License) accepts the complete document when signing the “Application for the Granting of a Clearing License of Eurex Clearing AG”.

3.2 Cash and Securities Settlement

There are two options for the cash and securities settlement. Upon application the respective accounts for the cash and securities settlement will be opened:

- Clearstream Banking Luxembourg (CBL)

A “Segregation Account” for securities and a dedicated cash account for the cash settlement will be opened. In addition, all participants need access to CmaX, the Collateral Management Service of CBL. CmaX allocates and substitutes collateral on behalf of the participants.
Clearstream Banking AG Frankfurt (CBF)

For the cash settlement, Clearstream Banking AG opens a TARGET2 account at Deutsche Bundesbank with the name “Clearstream re/ XXX” (name of the company). It has the nature of a customer deposit account. The securities settlement is done via the CASCADE Main Account. In addition, participants need access to Xemac (so-called -550 sub-account), the Collateral Management service of CBF and CmaX, the Collateral Management service of CBL (Segregation Account for securities which are received in Creation). Xemac/CmaX allocates and substitutes the securities of the participant (collateral management).

No access is required to the systems of Eurex Clearing AG and the collateral management system of Clearstream (Xemac). Cash and securities settlement as well as the Collateral Management of the securities are handled by Clearstream Banking AG and Eurex Clearing AG.

3.3 Required documentation for Clearstream Banking

For the set-up in Clearstream Banking, the following documentation is required:

- KYC documentation to obtain customer status at Clearstream Banking
- Account opening forms incl. tax certifications
- Participation in Collateral Management services Xemac / CmaX
- GC Pooling Select Side-letter.

For the Account opening as well as Xemac/CmaX documentation and for further questions please contact your Clearstream Banking Sales Manager.

3.4 Registration of Clearing Contacts

Clearing Contacts are entered into the Member Portal of Deutsche Boerse (Member Section) and are an admission prerequisite for all Clearing Members and Specific Repo License Holders.

After receipt of the first documents, a Member ID is assigned. Pursuant to the data provided on the Form “Reference Data Sheet”, the Central Coordinator (contact person for the communication with Eurex Repo) receives log-in data and rights are assigned for the Member Portal of Deutsche Boerse.

After the log-in to the Member Portal, entering of Clearing Contacts is done through “Contacts” and “Clearing Contacts”:
By using “New Entry” and choosing “Category” a contact can be entered:
Please enter a contact for the following functions:

- Cash Management
- Emergency Contact

For further questions please don’t hesitate to contact:
Eurex Repo Account Management
Katja Massinger T + 49-(0) 69-211-12602

3.5 Reporting

Eurex Clearing AG and Clearstream Banking provide print reports free of charge for reconciliation of the daily settlement:

<table>
<thead>
<tr>
<th></th>
<th>A= RS810: All trades that are pending at this point in time (once a day)</th>
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<tbody>
<tr>
<td></td>
<td>B= RS815: Pending and settled trades at a given point in time (nine times per day)</td>
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<tr>
<td></td>
<td>C= RS820: Details of GCP-Select trades and settlement status of each corresponding leg (once a day)</td>
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<td></td>
<td>RS860: All cash transactions that have been booked on the current business day (once a day)</td>
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<td>D= RS600 and RS610: Cash Balance/Movements on the Target2 account of CBF Bundesbank</td>
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<td>E= RS700: XEMAC Collateral report (securities positions on the Cascade and Creation account)</td>
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</table>
The reports are provided via the Common Report Engine. The setup of the Common Report Engine takes place via the Customer Portal of Deutsche Börse AG (Member Section). A connection to the Common Report Engine can be established via an encrypted Internet connection. The connection to the Common Report Engine is one of the admission prerequisites for the Clearing License and is therefore mandatory.

For further questions please don’t hesitate to contact:
Eurex Repo Account Management
Bettina Kilian T +49-(0) 69-211-13183, Katja Massinger T +49-(0) 69-211-12602

4 Simulation

To become familiar with the Eurex Repo trading system and its applications we offer a test- and simulation environment. A calendar with availability dates for the test environment can be found on our website via the following link:

www.eurexrepo.com > Info Center > Publications > Repo/GC Pooling Market

For any further questions please do not hesitate to contact our functional helpdesk:

Phone: +41 (0)43 430 72 20
Fax: +41 (0)43 430 72 75
E-Mail: funchelp@eurexrepo.com
## 5 Checklist

<table>
<thead>
<tr>
<th>No</th>
<th>Proof + Forms for Eurex Repo and Eurex Clearing</th>
<th>Done by</th>
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<tbody>
<tr>
<td>1</td>
<td>Application for Participation in GC Pooling Select Invest (Form)</td>
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<tr>
<td>2</td>
<td>GC Pooling Select Invest Reference Data Sheet (Form)</td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>Application for Trader Registration GC Pooling Select Invest (Form)</td>
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<td>4</td>
<td>Reference Data Sheet Trader Select Companies (Form)</td>
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<td>5</td>
<td>Application for the Registration as Nominated Person (Form)</td>
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<td>6</td>
<td>Reference Data Sheet Nominated Person (Form)</td>
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<td>7</td>
<td>Reply Spanish Tax (Form)</td>
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<td>8</td>
<td>ECAG Spanish Tax Form (Form)</td>
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<tr>
<td>9</td>
<td>Excerpt from the commercial register (certified copy)</td>
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<td>10</td>
<td>If your company is a credit institution or an investment firm, it is necessary to provide evidence from the financial market supervisory authority that an authorization for GC Pooling Select Invest transactions exists (certified copy).</td>
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<td>11</td>
<td>For corporates: Auditor’s confirmation regarding the equity capital of 50,000 Euro</td>
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<td>12</td>
<td>List of authorised signatures (proof)</td>
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<tr>
<td>13</td>
<td>Application for the Granting of a Clearing License of Eurex Clearing AG (Form)</td>
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<td>14</td>
<td>N7 Service Agreement of Group Deutsche Boerse for the Connection to the Eurex Repo Trading System F7</td>
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<tr>
<td>15</td>
<td>Clearing Agreement for GC Pooling Repo transactions of Holders with a Specific Repo License inclusive respective information on General Terms and Conditions</td>
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<td>16</td>
<td>Application for Set up/Deletion/Change of CCP Settlement Accounts</td>
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<td>17</td>
<td>CBF or CBL Power of Attorney</td>
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<tr>
<td>18</td>
<td>For CBL Set-up: Pledge Agreement of Eurex Clearing AG</td>
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</table>
## Required documentation for Clearstream Banking

<table>
<thead>
<tr>
<th>19</th>
<th>Know Your Customer (&quot;KYC&quot;) documents</th>
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<tbody>
<tr>
<td></td>
<td>- Letter of consent (enables Deutsche Börse Group to exchange KYC relevant documents within the Group)</td>
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<td>- Anti-money laundering and anti-terrorist financing Questionnaire for Corporates</td>
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<td>- Declaration of Beneficial Ownership</td>
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<td>- Certification of Sanctions Compliance</td>
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<td>- Declaration of Significant Shareholders</td>
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<td></td>
<td>- AML/CTF Policy and KYC Procedures</td>
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<td></td>
<td>- Sanctions Policy</td>
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</tbody>
</table>

## Additional KYC documentation to obtain customer status at Clearstream Banking

| 20 | Additional KYC documentation to obtain customer status at Clearstream Banking |
| 22 | Account opening forms incl. tax certifications |
| 22 | Participation in Collateral Management services Xemac / CmaX |
| 23 | GC Pooling Select Side-letter |

### 6 Further information

- Terms and Conditions for Participating and Trading on Eurex Repo GmbH
  [www.eurexrepo.com](http://www.eurexrepo.com) > Info Center > Publications > Repo/GC Pooling Market

- Clearing Conditions of Eurex Clearing AG
  [www.eurexclearing.com](http://www.eurexclearing.com) > Resources > Rules & Regulations > Clearing Conditions
7 Contact

For any further questions please do not hesitate to contact us at any time.

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