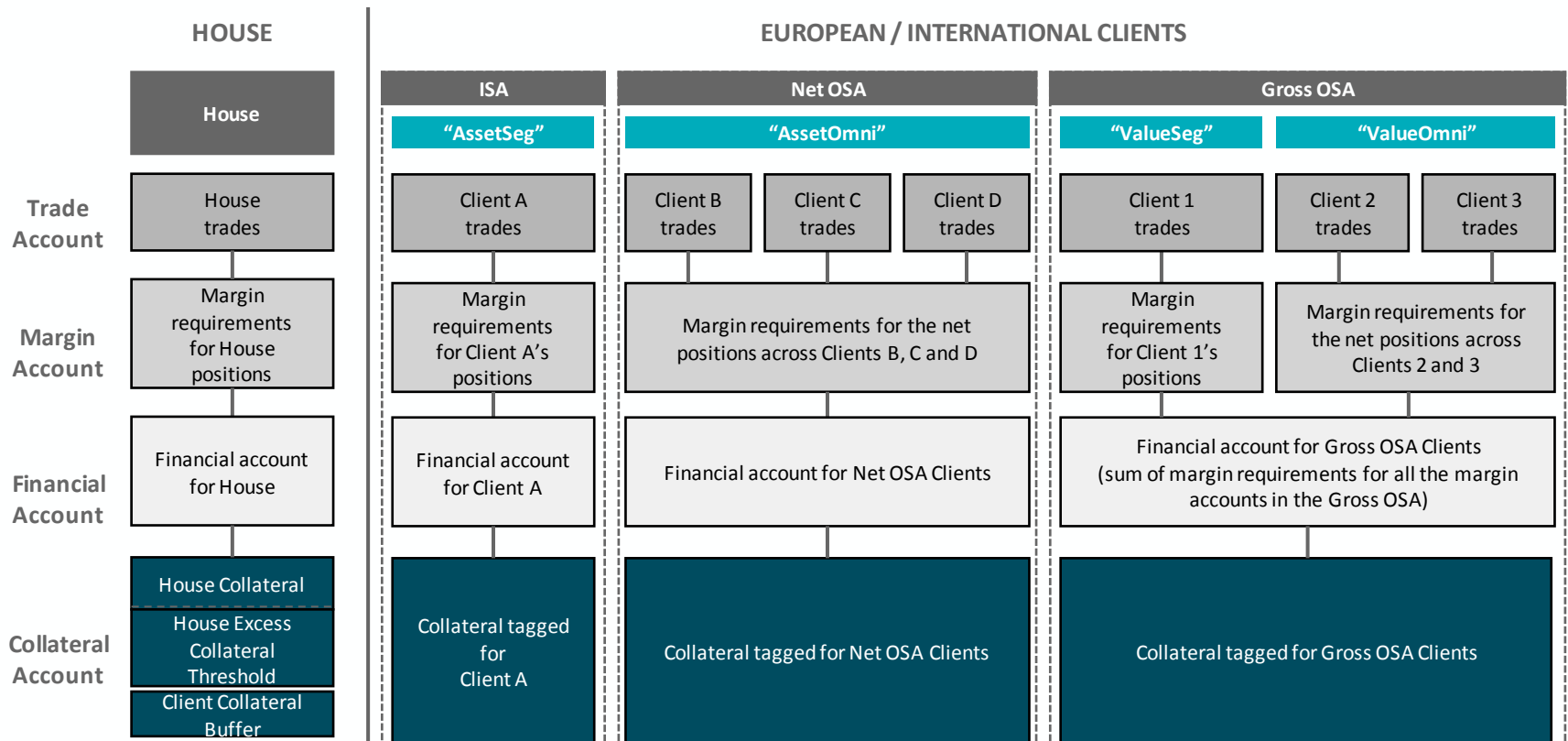


CDS Clear Account Structures

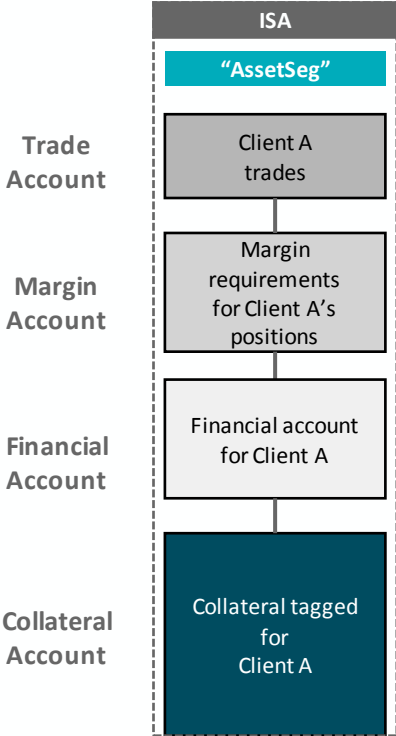
April 2016

Client Account Structures

- All account structures offered ensure the client’s positions and assets are always segregated from its Clearing Broker’s
- In case of liquidation, clients have a claim over the value of collateral adjusted by the costs of liquidation
- Clearing Brokers may open as many ISAs, Net OSAs and Gross OSAs as they want (and as many ValueSeg/ValueOmni within each Gross OSA as they want)

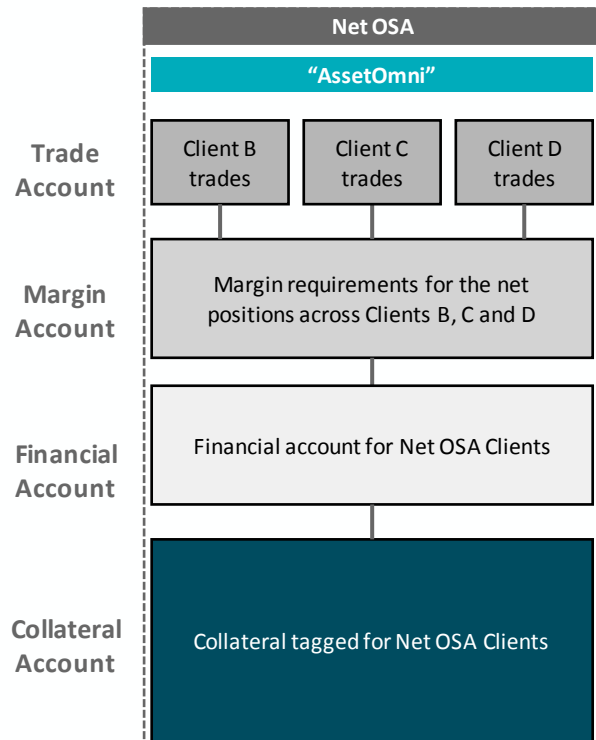


Individual Segregated Account (ISA)



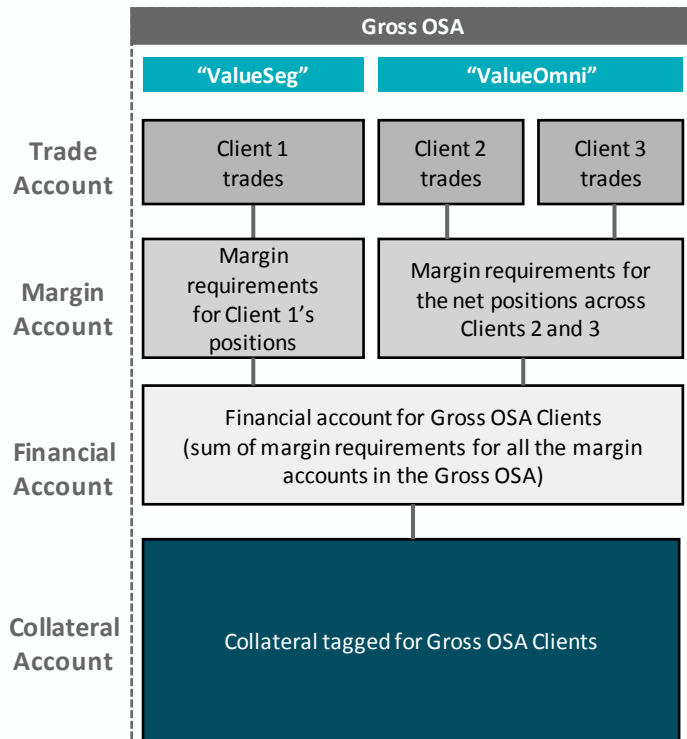
- Trades, positions and assets held in dedicated accounts for the Client
- Margins are calculated solely on this particular client positions
- No exposure to any other client's positions
- No loss suffered in case of other clients' collateral depreciation
- In case of portability, assets recorded in the client collateral account can be ported rather than the value of the assets

Net Omnibus Account (Net OSA)



- Clients all benefit from segregated trade accounts
- Margins are calculated Net across all individual clients' exposure
- Clients are exposed to positions held by other clients within the Net OSA and potential loss mutualisation following depreciation of collateral tagged for the Net OSA
- Portability dependant on all clients moving to the same Clearing Member

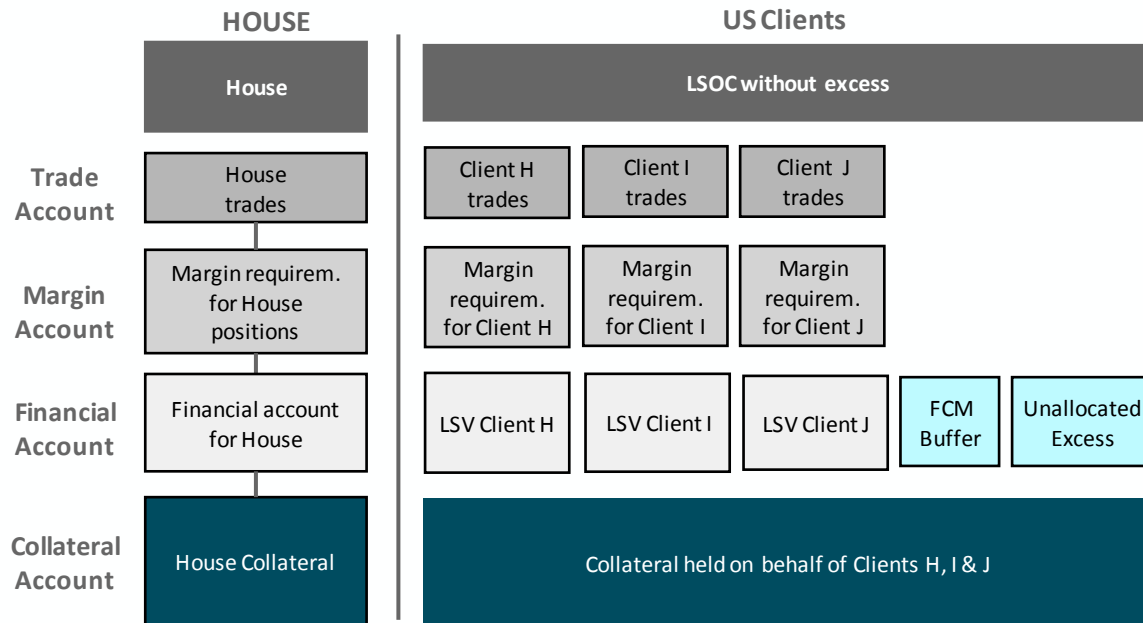
Gross Omnibus Account (Gross OSA)



- Clients all benefit from segregated trade accounts
- ValueSeg offers individual margin calculations and independent portability possibilities.
- ValueOmni offers net margin calculations across clients. Clients within the same ValueOmni have to be ported altogether.
- ValueSeg and ValueOmni accounts are exposed to potential loss mutualisation following depreciation of collateral tagged for the Gross OSA

US Account Structure – LSOC (without excess)

- Clients all benefit from segregated trade accounts and margins calculated individually for each client
- Clients have protection over the value of collateral recorded as their Legally Segregated Value (LSV)



- Clients are exposed to potential loss mutualisation following depreciation of collateral
- Transfer of FCM Client positions and collateral to back-up FCM(s) are subject to applicable US regulatory requirements, bankruptcy laws and any directions issued by a regulatory body and/or the trustee appointed for the liquidation of the Defaulting FCM

Contacts

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