



## Appendix 1 to FIA Template CCPR Client Notification - BME Clearing, S.A.U

**Version 1.0**

**March 2023**

*Disclaimer: The Futures Industry Association (“FIA”) has published this appendix (this “Appendix”) for use by FIA subscribing firms in conjunction with the FIA Template CCPR Client Notification (the “Template”). This Appendix is provided by FIA subject to the disclaimer set out in the Template and members must have regard to such disclaimer and the information contained therein when using this Appendix.*

This Appendix sets out the recovery and default tools available to, or that may be applied to, BME Clearing S.A.U (“**BME**”) in a recovery and resolution scenario as set out in the BME Central Counterparty Rulebook effective from 12 February 2023 (the “**Rulebook**”) and certain other documentation published by BME referred to in this Appendix.

\* indicates that while this measure is not specifically contemplated in the Rulebook, it is likely to be available to BME by virtue of its general powers.

<b>Measure</b>	<b>Contemplated in Rulebook</b>	<b>Rulebook Reference<sup>1</sup></b>	<b>Additional Comments</b>
<b>Tear-up</b>	x*	n/a	n/a
<b>Invoicing Back</b>	x*	n/a	n/a
<b>Forced Allocation</b>	x*	n/a	n/a
<b>Variation Margin Gains Haircutting (VMGH)</b>	x*	n/a	n/a
<b>Assessments</b>	✓	Articles 29(5)(F), 45(8)(C)(7) and 55(1) of the Rulebook and Condition 1.14 of the General Conditions <sup>2</sup> .	Although the BME rulebook does not explicitly provide for assessments, a clearing member may be required to provide additional contribution amounts to ensure the continuity of the service. A resolution authority may call a clearing member for a cash

<sup>1</sup> **Note to members:** This column has been included for reference, but firms may wish to delete from the final version sent to clients.

<sup>2</sup> BME Central Counterparty General Conditions, Financial Derivatives Segment dated 3 June 2021 and effective from 1 July 2021 (“**General Conditions**”).

			contribution of an amount equal to up to twice its contribution to the default. A failure to meet the required amount may result in the member being declared in default.
<b>Changes to Margin Criteria</b>	✓	CPMI-IOSCO Self-Assessment 2020 (Q6.7.2); Articles 2(5) and 29(4) of the Rulebook; and Financial Derivatives General Conditions, Circular C GEN 12/2022 ( <i>Valuation of Securities posted as Margins</i> ).	-
<b>Contingent Variation Margin</b>	x*	n/a	n/a
<b>Emergency Powers</b>	✓	Article 2(5) of the Rulebook	In an emergency situation, BME has broad powers to amend its rules without notice. This means that BME could in practice adopt any of the measures outlined above which are not specifically provided for explicitly in the Rulebook.
<b>Service Closure</b>	✓	Article 45.8(C)(10) of the Rulebook	-

## Appendix 2 to FIA Template CCPR Client Notification – Euronext Clearing

Version 1.0

March 2023

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This Appendix sets out the recovery and default tools available to, or that may be applied to, Cassa di Compensazione e Garanzia S.p.A. (“CC&G”), trading under the name Euronext Clearing, in a recovery and resolution scenario as set out in the Cassa di Compensazione e Garanzia Regulations dated 12 February 2023 (the “Rulebook”) and certain other documentation published by CC&G referred to in this Appendix.

Measure	Contemplated in Rulebook	Rulebook Reference <sup>1</sup>	Additional Comments
<b>Tear-up</b>	x	n/a	n/a
<b>Invoicing Back</b>	x	n/a	n/a
<b>Forced Allocation</b>	✓	Article B.6.2.1 of the Rulebook.	Forced allocation is only applicable in respect of agricultural commodity derivatives (and, in the case of severe market illiquidity, single stock dividend futures and futures on the FTSE MIB dividend index).
<b>Variation Margin Gains Haircutting (VMGH)</b>	✓	Article B.7.1.1(2)(iii) of the Rulebook.	This power is only available after CC&G has determined to close a clearing service.
<b>Assessments</b>	✓	Articles B.4.2.5 and B.6.2.3.1 of the Rulebook.	There is a cap on the amount of assessments that may be called.

<sup>1</sup> **Note to members:** This column has been included for reference, but firms may wish to delete from the final version sent to clients.

<b>Changes to Margin Criteria</b>	✓	Articles B.4.1.3 and B.4.1.1.7 of the Rulebook and Condition 7.3 of General Conditions I.	Urgent changes to the margin criteria may be made on 5 calendar days' notice.
<b>Contingent Variation Margin</b>	x	n/a	n/a
<b>Emergency Powers</b>	✓	Condition 7.3 of the General Conditions I. A.1.1.3.5, Regulations	In an emergency situation, CC&G has broad powers to amend its rules or take action on little or no notice. This means that CC&G could in practice adopt any of the measures outlined above which are not specifically provided for explicitly in the Rulebook.
<b>Service Closure</b>	✓	Article B.7.1.1 of the Rulebook.	



## Appendix 3 to FIA Template CCPR Client Notification – Eurex Clearing

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This Appendix sets out the recovery and default tools available to, or that may be applied to, Eurex Clearing AG (“**Eurex**”) in a recovery and resolution scenario as set out in the Clearing Conditions of Eurex Clearing AG as published on 12 February 2023 (the “**Rulebook**”) and certain other documentation published by Eurex referred to in this Appendix.

\* indicates that while this measure is not specifically contemplated in the Rulebook, it is likely to be available to Eurex in certain circumstances by virtue of its general powers.

Measure	Contemplated in Rulebook	Rulebook Reference <sup>1</sup>	Additional Comments
<b>Tear-up</b>	✓	Chapter I Part 1, Conditions 7.5.4.1, 7.5.4.3, 17.7.2(2)(a) and 17.7.2(b)(i) and (iii).	Eurex or the resolution authority may terminate transactions with opposite directional positions to those of the defaulting clearing member. Eurex or the resolution authority may also terminate all transactions within a liquidation group on the occurrence of a clearing member default where the resources available to Eurex are not sufficient to cover its losses.
<b>Invoicing Back</b>	✓	Chapter I Part 1, Conditions 13.3.1 and 13.3.3.	Eurex may establish opposite corresponding transactions with respect to transactions affected by a force majeure event, market disorder event or an impossibility event.

<sup>1</sup> **Note to members:** This column has been included for reference, but firms may wish to delete from the final version sent to clients.

<b>Forced Allocation</b>	x*		-
<b>Variation Margin Gains Haircutting (VMGH)</b>	✓	Chapter I, Part 1, 17.7.2(3).	-
<b>Assessments</b>	✓	Chapter I Part 1, Conditions 6.3.1 and 17.7.2(4).	There is a cap on the amount of assessments that may be called
<b>Changes to Margin Criteria</b>	✓	Chapter I Part 1 Conditions 1.6.3 (b), 3.2.1, 3.2.4, 3.2.5 and 16.1.	
<b>Contingent Variation Margin</b>	x*	n/a	n/a
<b>Emergency Powers</b>	✓	Chapter I, Part 1, Condition 13.3.1(2)(ii) and 17.3.1(2) Chapter VIII, Part 1, Condition 1.5	Eurex has broad powers to take any action or amend the rulebook following a market disorder event, impossibility event or force majeure event and to pass emergency resolutions in the event of extraordinary market conditions. This means that Eurex could in practice adopt any of the measures outlined above which are not specifically provided for explicitly in the Rulebook.
<b>Service Closure</b>	✓	Chapter I, Part 1, Condition 13.3.1(3).	Eurex may suspend clearing services following a market disruption event, force majeure event or impossibility event.



## Appendix 4 to FIA Template CCPR Client Notification – LCH SA

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This Appendix sets out the recovery and default tools available to, or that may be applied to, LCH SA (“LCH”) in a recovery and resolution scenario as set out in the LCH SA Clearing Rulebook published on 10 February 2023 (the “**Rulebook**”), the LCH SA CDS Clearing Rulebook dated 11 May 2022 (the “**CDS Rulebook**”) and certain other documentation published by LCH referred to in this Appendix.

\* indicates that while this measure is not specifically contemplated in the Rulebook and/or the CDS Rulebook, subject to anything in the below table to the contrary, it is likely to be available to LCH by virtue of its general powers.

<b>Measure</b>	<b>Contemplated in Rulebook</b>	<b>Rulebook Reference<sup>1</sup></b>	<b>Additional Comments</b>
<b>Tear-up</b>	<b>x*</b>	n/a	n/a
<b>Invoicing Back</b>	<b>x*</b>	n/a	n/a
<b>Forced Allocation</b>	<b>x*</b>	n/a	n/a
<b>Variation Margin Gains Haircutting (VMGH)</b>	CDS Rulebook only*	Appendix 1, Clause 7, CDS Rulebook	-
<b>Assessments</b>	✓	Article 17 of Instruction IV.3-1 Section 6.6 of the Procedures relating to the CDS Rulebook	There is a cap on the amount, and number, of assessments that may be called.

<sup>1</sup> **Note to members:** This column has been included for reference, but firms may wish to delete from the final version sent to clients.

<b>Changes to Margin Criteria</b>	✓	Articles 4.2.03 and 4.2.04 of the Rulebook and Articles 8, 13, 20 and 48 of Instruction IV. 4-1. Articles 4.2.1.2, 4.2.6.1 and 4.2.6.4 of the CDS Rulebook.	LCH has broad powers to amend its margin criteria, including the amount of margin it calls for, what constitutes eligible margin and haircuts applicable to margin.
<b>Contingent Variation Margin</b>	x*	n/a	n/a
<b>Emergency Powers</b>	✓	Article 1.3.3.13 of the Rulebook Article 5, Instruction I.2-1 Paragraph 5.2 of the Clearing Agreement Article 1.2.2.4 of the CDS Rulebook	In an emergency situation, LCH may take various measures (including amending its rules) on little or no notice. This means that LCH could in practice adopt any of the measures outlined above which are not specifically provided for explicitly in the Rulebook.
<b>Service Closure</b>	✓	Article 1.6.1.1 of the Rulebook, Article 7 of Instruction IV.5-3 and Article 7 of Instruction IV.5-5. Section 2.4.3 of the CDS Rulebook	-



## Appendix 5 to FIA Template CCPR Client Notification – Nasdaq Clearing AB

Version 1.0

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This Appendix sets out the recovery and default tools available to, or that may be applied to, Nasdaq Clearing AB (“**Nasdaq**”) in a recovery and resolution scenario as set out in the Clearing Rules of Nasdaq Derivatives Markets (the “**Rulebook**”) and certain other documentation published by Nasdaq referred to in this Appendix.

\* indicates that while this measure is not specifically contemplated in the Rulebook, it is likely to be available to Nasdaq by virtue of its general powers.

Measure	Contemplated in Rulebook	Rulebook Reference <sup>1</sup>	Additional Comments
<b>Tear-up</b>	✓	Schedule 2 to Appendix 16 of the Rulebook.	Tear-up may be applied in both directions (i.e. tear-up may be applied to portions of contracts that have both an opposing directional position and the same directional position to contracts in the defaulting clearing member’s portfolio).
<b>Invoicing Back</b>	x*	n/a	n/a
<b>Forced Allocation</b>	x*	n/a	n/a
<b>Variation Margin Gains Haircutting (VMGH)</b>	x*	n/a	n/a

<sup>1</sup> **Note to members:** This column has been included for reference, but firms may wish to delete from the final version sent to clients.

<b>Assessments</b>	✓	Articles 1.9A.26 -28 of Appendix 16 of the Rulebook.	There is a cap on the amount of assessments that may be called.
<b>Changes to Margin Criteria</b>	✓	Articles 2.8.2a, 2.8.14, 2.8.16 and 2.8.17 of the Rulebook	-
<b>Contingent Variation Margin</b>	x*	n/a	n/a
<b>Emergency Powers</b>	✓	Articles 1.17.1 and 1.19 of the Rulebook.	In an emergency situation, Nasdaq may take various measures (including amending its rules) without notice. This means that Nasdaq could in practice adopt any of the measures outlined above which are not specifically provided for explicitly in the Rulebook.
<b>Service Closure</b>	✓	Schedule 4 of Appendix 16 of the Rulebook.	-



**Appendix 6 to FIA Template CCPR Client Notification – European Commodity Clearing AG**  
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This Appendix sets out the recovery and default tools available to, or that may be applied to, European Commodity Clearing AG (“ECC”) in a recovery and resolution scenario as set out in the Clearing Conditions of European Commodity Clearing effective from 8 May 2023 (the “**Rulebook**”) and the guide published by ECC entitled “Impact of Recovery and Resolution Tools on Members and Clients” effective from 19 December 2022 (the “**Recovery Guide**”).

\* indicates that while this measure is not specifically contemplated in the Rulebook, it is likely to be available to ECC by virtue of its general powers.

<b>Measure</b>	<b>Contemplated in Rulebook or Recovery Guide</b>	<b>Rulebook Reference<sup>1</sup></b>	<b>Additional Comments</b>
<b>Tear-up</b>	✓	Section 3.11.9 of the Rulebook.	ECC may effect a “Partial Tear-Up” of remaining opposing positions held by a non-defaulting Clearing Member after at least one voluntary auction has been held and was insufficient to close out all positions in the default portfolio.
<b>Invoicing Back</b>	x*	n/a	n/a
<b>Forced Allocation</b>	✓	Sections 3.11 and 3.11.8 of the Rulebook.	ECC may hold mandatory auctions if at least one voluntary auction has been held and was insufficient to sufficiently reduce the risk in the default portfolio. ECC may

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			also apply Forced Allocation in respect of remaining open positions after at least one voluntary and one mandatory auction has been held.
<b>Variation Margin Gains Haircutting (VMGH)</b>	x*	n/a	n/a
<b>Assessments</b>	✓	Sections 3.4.6.2(3) and 3.7.4 of the Rulebook.	-
<b>Changes to Margin Criteria</b>	✓	Sections 3.4.6.1(1) and 3.4.7(1) of the Rulebook.	
<b>Contingent Variation Margin</b>	x*	n/a	n/a
<b>Emergency Powers</b>	✓	Section 3.3.11 of the Rulebook.	In certain emergency scenarios, ECC has broad powers to take all appropriate and necessary measures to ensure orderly clearing. This means that ECC could in practice adopt any of the measures outlined above which are not specifically provided for in the Rulebook.
<b>Service Closure</b>	x*	n/a	n/a