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ISDA Safe, Efficient Markets

	FICC Clearing Models							Proposed CME Models			Other Repo Clearing Models										
	Sponsored Member Service										LCH Repo Clear:			Eurex Repo					CDCC Repo CCP		
	Sponsored DVP Service	Sponsored GC Service	Prime Brokerage Clearing*	Correspondent Clearing*	Agent Clearing	Full Service Netting Members	Centrally Cleared Institutional Triparty (CCIT) Service	Member	Supported User	Independent User	RepoClear Member	RepoClear Dealer	Sponsored Member	General Clearing Membership	Direct Clearing Membership	ISA Direct Clearing Membership / Clearing Agents	Undisclosed Clients	Disclosed Clients	Clearing Member	Limited Clearing Member	Sponsored Member
Description	FICC permits certain Netting Members (Sponsoring Members) to sponsor customers into a limited-purpose membership (Sponsored Members), where the Sponsoring Member acts as processing agent and guarantor in respect of the Sponsored Member's transactions. Transactions settle through FICC (i.e., the Sponsoring Member delivers and receives the cash and securities to and from FICC, respectively, on behalf of the Sponsored Member; Sponsored Members' payment and delivery obligations are netted across all positions in the same customer account through FICC's netting system). FICC offers Sponsoring Members the option to treat a Sponsored Member's account as a segregated account.	FICC permits certain Netting Members (Sponsoring Members) to sponsor customers into a limited-purpose membership (Sponsored Members), where the Sponsoring Member acts as processing agent and guarantor. Transactions settle using the same triparty accounts at BNYM as the Sponsoring Member and Sponsored Member typically use to settle uncleared triparty repos (i.e., delivery and payment obligations are satisfied on a gross basis between the two pre-novation counterparties). FICC offers Sponsoring Members the option to treat a Sponsored Member's account as a segregated account.	FICC permits certain Netting Members (Submitting Members) to submit to FICC for clearing trades entered into between the Submitting Member's customer (Executing Firm) and a Netting Member, which may be the Submitting Member or a different Netting Member, or another Executing Firm on whose behalf it or another Submitting Member is acting.	FICC permits certain Netting Members (Submitting Members) to submit to FICC for clearing trades entered into between the Submitting Member's customer (Executing Firm) and a Netting Member, which may be the Submitting Member or a different Netting Member, or another Executing Firm on whose behalf it or another Submitting Member is acting.	FICC permits certain Netting Members (Agent Clearing Members) to submit to FICC for clearing trades entered into between the Agent Clearing Member's customer (Executing Firm Customer) and a Netting Member, which may be the Agent Clearing Member or a different Netting Member, a Sponsored Member or another Executing Firm Customer on whose behalf it or another Agent Clearing Member is acting. FICC offers Agent Clearing Members the option to treat an Executing Firm Customer's account as a segregated account.	FICC requires Netting Members to submit all Treasury repos between Netting Members to FICC for clearing.	FICC permits certain institutional investors to become limited-purpose members (CCIT Members) to submit to FICC for clearing tri-party repo transactions between a CCIT Member, as repo buyer, and a Netting Member.	CMESC permits a Member to submit to CMESC for clearing trades between it and any other Participant, and to authorize Users to submit trades for clearing. CMESC Rule 305(c), CMESC Procedure 15-3(a). The Member's cleared proprietary transaction is between the Member and CMESC as principals. Please see Columns J and K for information on client (i.e., User) trades.	CMESC permits a Supported Users of an authorizing Member to submit to CMESC for clearing trades between it and any other Participant. CMESC Procedure 15-3(a). The Supported User's cleared transactions are between the Supported User and CMESC as principals.	CMESC permits an Independent User of an authorizing Member to submit to CMESC for clearing trades between it and any other Participant. CMESC Procedure 15-3(a). The Independent User's cleared transactions are between the Independent User and CMESC as principals.	LCH permits RepoClear Members to clear proprietary trades and trades of clients that are RepoClear Dealers. LCH Procedures, Section 2B, RepoClear Clearing Service, Sections 1.3.1 and 1.3.2. The cleared transaction is between the RepoClear Member and LCH as principals. Please See Column M for information on client transactions.	LCH permits RepoClear Dealers to clear transactions through a RepoClear Member. LCH Procedures, Section 2B, RepoClear Clearing Service, Sections 1.3.1 and 1.3.2. The cleared transaction is between the RepoClear Member and LCH as principals, with the RepoClear Member and RepoClear Dealer entering into a back-to-back transaction.	LCH allows a Sponsored Member to clear repos through an Agent Member SC Regulation 4. The Agent Member acts as paying agent for the Sponsored Member's margin and is responsible for default fund and certain other financial obligations related to a Sponsored Member's positions, but does not guarantee the Sponsored Member's obligations. SC Regulation 6.	Eurex permits a General Clearing Member to clear (1) its "Own Transactions," i.e., proprietary trades of the General Clearing Member; and (2) client transactions, including (a) transactions of its "Direct Clients" and (b) transactions of "Indirect Clients" (customers of its Direct Clients). Eurex Clearing Conditions, General Provisions Chapter I, Part 1, Section 2.1.1(4). Please See Columns R and S for information on client transactions.	Eurex permits a Direct Clearing Member to clear (1) its "Own Transactions," i.e., proprietary trades of the General Clearing Member; and (2) client transactions, including (a) transactions of its "Direct Clients" and (b) transactions of "Indirect Clients" of its Direct Clients (but only if the Direct Clients are affiliated with the Direct Clearing Member). Eurex Clearing Conditions, General Provisions, Chapter I, Part 1, Section 2.1.1(4). Please See Columns R and S for information on client transactions.	Eurex permits certain buyside entities to become "ISA Direct Clearing Members" to clear proprietary trades through one or more General Clearing Members (in such capacity, "Clearing Agents"). Eurex Clearing Conditions, General Provisions, Chapter I, Part 1, Section 1.1.3(4). The Clearing Agent is responsible for processing all transactions for the ISA Direct Clearing Member. The cleared transaction is between Eurex and the ISA Direct Clearing Member.	Eurex permits a Clearing Member to clear transactions of Undisclosed Clients (including Indirect Clients and Undisclosed Direct Clients). Eurex Clearing Conditions, General Provisions, Chapter I, Part 1, Section 2.1.1(4). The cleared transaction is between the Clearing Member and Eurex as principals, with the Clearing Member entering into a back-to-back transaction with its Direct Client.	Eurex permits a Clearing Member to clear transactions of Disclosed Clients (which are all Direct Clients). Eurex Clearing Conditions, General Provisions, Chapter I, Part 1, Section 2.1.1(4). The cleared transaction is between the Clearing Member and Eurex as principals, with the Clearing Member entering into back-to-back a transaction with its Direct Client	CDCC permits certain Clearing Members to act as "Fixed Income Clearing Members" to clear proprietary and client repo transactions. CDCC Rules, Rule D-6. The cleared transaction is between the Fixed Income Clearing Member and CDCC as principals. For client trades, the Fixed Income Clearing Member may enter into a back-to-back transaction with its clients.	CDCC permits Limited Clearing Members (which are mostly pension plans) to act as "Fixed Income Clearing Members" to clear proprietary repo transactions. CDCC Rules, Rule D-6. The cleared transaction is between the Fixed Income Clearing Member and CDCC as principals.	N/A (It appears that CDCC is considering expanding its clearing services to include a sponsored model, but that is not currently provided under its rules).
Direct/Indirect (i.e., whether pre-novation counterparties are in privity with the CCP)	Direct	Direct	Indirect (for Executing Firms)	Indirect (for Executing Firms)	Indirect (for Executing Firm Customers)	Direct	Direct	Direct	Direct	Direct	Direct	Indirect	Direct	Direct	Direct	Direct	Indirect	Indirect	Indirect (for clients)	Direct	
Membership eligibility	A Netting Member that is a Tier One Netting Member, other than an Inter-Dealer Broker Netting Member, or a Non-IDB Repo Broker with respect to activity in its Segregated Repo Account, shall be eligible to apply to become a Sponsoring Member. See FICC Rulebook, Section 2(b)(ii) of Rule 2 and Section 2(a) of Rule 3A. All Netting Members are classified as Tier One Netting Members, except for CCIT Members and Registered Investment Company Netting Members, which are designated as Tier Two Members, or as otherwise determined by FICC. See FICC Rulebook, Sections 2(a) and 2(c) of Rule 2 and Section 3(a)(viii) of Rule 2A. Any Person may be a Sponsored Member. See FICC Rulebook, Section 3(a) of Rule 2 and [illegible]	A Netting Member that is a Tier One Netting Member, other than an Inter-Dealer Broker Netting Member, or a Non-IDB Repo Broker with respect to activity in its Segregated Repo Account, shall be eligible to apply to become a Sponsoring Member. See FICC Rulebook, Section 2(b)(ii) of Rule 2 and Section 2(a) of Rule 3A. All Netting Members are classified as Tier One Netting Members, except for CCIT Members and Registered Investment Company Netting Members, which are designated as Tier Two Members, or as otherwise determined by FICC. See FICC Rulebook, Sections 2(a) and 2(c) of Rule 2 and Section 3(a)(viii) of Rule 2A. Any Person may be a Sponsored Member. See FICC Rulebook, Section 3(a) of Rule 2 and Section [illegible]	Any Netting Member (or other member of FICC's Comparison System), other than a Repo Broker, may be a Submitting Member. An Executing Firm is a Non-Member on whose behalf data on trades that it has engaged in have been submitted to FICC by a Submitting Member. See FICC Rulebook, Rule 1.	Any Netting Member (or other member of FICC's Comparison System), other than a Repo Broker, may be a Submitting Member. An Executing Firm is a Non-Member on whose behalf data on trades that it has engaged in have been submitted to FICC by a Submitting Member. See FICC Rulebook, Rule 1.	A Netting Member, other than an Inter-Dealer Broker Netting Member, may be approved by FICC to be an Agent Clearing Member. See FICC Rulebook, Section 2(b)(i) of Rule 2 and Rule 8. Any Person may be an Executing Firm Customer. See FICC Rulebook, Section 3(b) of Rule 2 and Rule 8.	Netting Membership is limited to banks, broker-dealers, FCMs, IDBs, insurance companies, registered clearing agencies, GSEs, RICs, and foreign equivalents to the enumerated items as well as any Person permitted by FICC. See FICC Rulebook, Section 3 of Rule 2A.	FICC may approve an application of any Person, other than a RIC, to become a CCIT Member upon a determination that the applicant meets a series of requirements regarding its financial responsibility, operational capacity, ability to pay required fees, compliance with legal and regulatory standards, and absence of statutory disqualifications or material adverse findings. See FICC Rulebook, Section 2(a) of Rule 3B.	Entities eligible to become either Members or Users: broker-dealers, banks (including foreign banks), FCMs, unregistered investment pools (which must be represented by an investment adviser registered under the Advisers Act), and proprietary trading firms. CMESC Rule 302(a).	Entities eligible to become either Members or Users: broker-dealers, banks (including foreign banks), FCMs, unregistered investment pools (which must be represented by an investment adviser registered under the Advisers Act) and proprietary firms. Entities eligible to become Users only: trust companies, clearing agencies, registered investment companies, and insurance companies. CMESC Rules 302(a) and (b) [illegible]	Entities eligible to become either Members or Users: broker-dealers, banks (including foreign banks), FCMs, unregistered investment pools (which must be represented by an investment adviser registered under the Advisers Act) and proprietary firms. Entities eligible to become Users only: trust companies, clearing agencies, registered investment companies, and insurance companies. CMESC Rules 302(a) and (b) [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
Mechanics of submitting transactions	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
Mechanics of posting/receiving daily margin/payments	FICC collects and posts variation margin (Funds Only Settlement) and settlement amounts only from and to, respectively, the Sponsoring Member, which amounts are calculated on a net basis across all Sponsored Members of the same Sponsoring Member. See FICC Rulebook, Sections 8(a) and 9(a) of Rule 3A. These amounts flow through an account of the Sponsoring Member at BNYM. FICC collects and posts initial margin (Clearing Fund or Segregated Customer Margin*) only from and to, respectively, the Sponsoring Member, which amount is calculated on a net basis across the same Sponsored Member's positions, but mostly not netted across different Sponsored Members. See FICC Rulebook, Section 10 of Rule 3A. *Note that FICC does not have separate initial margin and default funds; instead, Clearing Fund or Segregated Customer Margin serves both purposes.	[illegible] Variation margin (Funds Only Settlement) and settlement amounts are with limited exceptions settled between the Sponsoring Member and Sponsored Member through BNYM's triparty platform. FICC directs the Sponsoring Member and Sponsored Member to make such payments and delivery to each other, following which the obligations between each pre-novation counterparty and FICC are deemed to be satisfied. See FICC Rulebook, Sections 8(b) and 9(b) of Rule 3A. FICC collects and posts initial margin (Clearing Fund or Segregated Customer Margin*) only from and to, respectively, the Sponsoring Member, which amount is calculated on a net basis across the same Sponsored Member's positions, but mostly not netted across different Sponsored Members. See FICC Rulebook, Section 10 of Rule 3A. *Note that in FICC does not have separate initial margin and default funds; instead, Clearing Fund or Segregated Customer Margin serves both purposes.	[illegible] amounts, as applicable, from and to the Submitting Member in the same manner as FICC collects, returns, and posts such amounts for the Submitting Member's proprietary trades. As a result, margin and settlement amounts are calculated on a net basis across all positions carried in the same FICC account of the Submitting Member, which may include both proprietary and customer trades (though a Submitting Member may elect to establish separate accounts for different trades or groups of trades). *Note that FICC does not have separate initial margin and default funds; instead, Clearing Fund serves both purposes.	[illegible] amounts, as applicable, from and to the Submitting Member in the same manner as FICC collects, returns, and posts such amounts for the Submitting Member's proprietary trades. As a result, margin and settlement amounts are calculated on a net basis across all positions carried in the same FICC account of the Submitting Member, which may include both proprietary and customer trades (though a Submitting Member may elect to establish separate accounts for different trades or groups of trades). *Note that FICC does not have separate initial margin and default funds; instead, Clearing Fund serves both purposes.	[illegible] Member cannot carry Executing Firm Customer trades and proprietary trades in the same account. As a result, margin and settlement amounts can be calculated on a net basis across Executing Firm Customer trades, but netting is not permitted between proprietary and Executing Firm Customer trades. See FICC Rulebook, Rule 8. If Executing Firm Customer elects to post margin on a segregated basis, FICC collects and posts initial margin (Segregated Customer Margin) only from and to, respectively, the Agent Clearing Member, which amount is calculated on a net basis across the same Executing Firm Customer's positions, but not netted across different Executing Firm Customers. See FICC Rulebook, Section 10 of Rule 3A. *Note that FICC does not have separate initial margin and default funds; instead, Clearing Fund or Segregated Customer Margin serves both purposes.	[illegible] margin (Funds Only Settlement), initial margin (Clearing Fund*), and settlement amounts, as applicable, from and to the Netting Member. Such amounts are calculated on a net basis across all positions carried in the same FICC account of the Netting Member, which may include both proprietary and, if the Netting Member is acting as a Submitting Member, its Executing Firm customers' trades. *Note that FICC does not have separate initial margin and default funds; instead, Clearing Fund serves both purposes.	[illegible] full Netting Members. CCIT Members are not subject to initial margin (Clearing Fund*) requirements. Instead, CCIT Members are required to pledge the purchased securities they receive on the on-leg (i.e., the initial transfer of securities by the repo seller to the repo buyer against cash on the purchase date) of a trade to FICC to secure their obligations to FICC. See FICC Rulebook, Sections 11 and 13 of Rule 3B. *Note that FICC does not have separate initial margin and default funds; instead, Clearing Fund serves both purposes	Members exchange initial margin, variation margin (Outstanding Exposure Settlement, or "OES"), and settlement payments and deliveries with CMESC directly. CMESC Rules 501, 506(a) and 1504(a).	The authorizing Member of its Supported Users is responsible for exchanging initial margin and variation margin (Outstanding Exposure Settlement, or "OES") with CMESC in respect of such Supported Users' transactions. CMESC Rules 501 and 506(a). Supported Users exchange settlement payments and deliveries with CMESC directly. CMESC Rule 1504(b).	Independent Users exchange initial margin, variation margin (Outstanding Exposure Settlement, or "OES"), and settlement payments and deliveries with CMESC directly. CMESC Rules 501, 506(a) and 1504(b).	Margin for a RepoClear Member's proprietary trades is calculated on a net basis for such RepoClear Member. General Regulations, Regulation 10(b); LCH Procedures, Section 2B, RepoClear Clearing Service, Sections 1.7 and 1.8.	Margin for RepoClear Dealers' transactions is calculated on a net basis across the same "C" Client Account of the RepoClear Member, which may be individually segregated accounts of particular RepoClear Dealers, or may be omnibus segregated accounts (i.e., an account to which multiple RepoClear Dealer's transactions, but not the RepoClear Member's proprietary trades, are credited). General Regulations, Regulation 10(c); LCH Procedures, Section 2B, RepoClear Clearing Service, Sections 1.7 and 1.8.	Margin for Sponsored Member positions is calculated on a net basis for each account of the Sponsored Member. LCH collects margin from a Sponsored Member, who may "outsource" to its Agent Member to post such margin. However, the principal obligation to provide margin remains with Sponsored Member. SC Regulation 15(b); SC Procedures, Section 2.8.	Eurex collects, returns, and posts margin from and to the Clearing Member in respect of its Own Transactions. Such amounts are calculated on a net basis across all of the Clearing Member's Own Transactions. Eurex Clearing Conditions, General Provisions, Part 1, 3.1.2. Eurex settles payment and delivery amounts with the Clearing Member. Such amounts may be netted upon agreement between Eurex and the Clearing Member, provided that same day repos are not netted. Eurex Clearing Conditions, Chapter IV, Part 2, Section 2.5.1.	Eurex collects, returns, and posts margin from and to the Clearing Member in respect of its Own Transactions. Such amounts are calculated on a net basis across all of the Clearing Member's Own Transactions. Eurex Clearing Conditions, General Provisions, Part 1, 3.1.2. Eurex settles payment and delivery amounts with the Clearing Member. Such amounts may be netted upon agreement between Eurex and the Clearing Member, provided that same day repos are not netted. Eurex Clearing Conditions, Chapter IV, Part 2, Section 2.5.1.	[illegible] Member (directly or through its Clearing Agent) in respect of its transactions. Such amounts are calculated on a net basis across all of the ISA Direct Clearing Member's transactions. Eurex Clearing Conditions, General Provisions Chapter I, Part 6, Sections 7 and 8. Eurex settles payment and delivery amounts with the ISA Direct Member. Such amounts may be netted upon agreement between Eurex and the ISA Direct Clearing Member, provided that same day repos are not netted. Eurex Clearing Conditions, Chapter IV, Part 2, Section 2.5.1.	[illegible] transactions. Such amounts are calculated on a net basis across all transactions held in the same net omnibus segregated account (NOSA). Eurex Clearing Conditions General Provisions, Chapter I, Part 1, 3.1.2. An NOSA may include transactions of multiple Undisclosed Direct Clients or transactions of multiple Indirect Clients of the same Direct Client. Eurex settles payment and delivery amounts with the Clearing Member. Such amounts may be netted upon agreement between Eurex and the Clearing Member, provided that same day repos are not netted. Eurex Clearing Conditions, Chapter IV, Part 2, Section 2.5.1.	[illegible] from and to the Clearing Member in respect of its Disclosed Direct Clients' cleared transactions. Such amounts are calculated on a net basis across all positions of the same Disclosed Direct Client. Eurex Clearing Conditions General Provisions, Chapter I, Part 1, 3.1.2. Eurex settles payment and delivery amounts with the Clearing Member. Such amounts may be netted upon agreement between Eurex and the Clearing Member, provided that same day repos are not netted. Eurex Clearing Conditions, Chapter IV, Part 2, Section 2.5.1.	CDCC collects and posts variation margin and settlement amounts from and to the Fixed Income Clearing Members on a net basis across all repo transactions (both proprietary and customer transactions), provided that settlement of same day repos are not netted. CDCC Rules, Rule D-606, 607.	CDCC collects and posts variation margin and settlement amounts from and to the Fixed Income Clearing Members on a net basis across all repo transactions, provided that settlement of same day repos are not netted. CDCC Rules, Rule D-606, 607.	
Legal counterparty	Sponsored Member (Sponsoring Member acts as processing agent and guarantor)	Sponsored Member (Sponsoring Member acts as processing agent and guarantor)	Submitting Member	Submitting Member	Agent Clearing Member. Rule 8 Section 7(f)	Netting Member	CCIT Member	Member	Supported User	Independent User	RepoClear Member	RepoClear Member	Sponsored Member	General Clearing Member	Direct Clearing Member	ISA Direct Clearing Member	Clearing Member	Clearing Member	Fixed Income Clearing Member	Limited Clearing Member	
Entity to whom CCP has recourse	Both Sponsored Member as counterparty to the cleared transaction and its Sponsoring Member (as guarantor)	Both Sponsored Member as counterparty to the cleared transaction and its Sponsoring Member (as guarantor)	Submitting Member	Submitting Member	Agent Clearing Member. Rule 8 Section 7(f)	Netting Member	CCIT Member	Member	A Supported User is responsible for exchanging final settlement amounts arising under its positions with CMESC, while its authorizing Member is responsible for exchanging initial margin and OES with CMESC in respect of such Supported User's transactions. CMESC Rules 501 and 506(a). If a Supported User's settlement obligations are not fully covered by margin posted by the Member on its behalf and other assets of the Supported User available to CMESC, such shortfall must be covered by the authorizing Member. CMESC Rules 406(b)(i) and (iii). [illegible]	An Independent User is responsible for exchanging initial margin, OES, and final settlement amounts arising from its positions with CMESC directly. CMESC Rules 501, 506(a) and 1504(b). If an Independent User's settlement obligations are not fully covered by margin posted by it and other assets of the Independent User available to CMESC, such shortfall must be covered by the authorizing Member. CMESC Rule 406(b)(i) and (iii).	RepoClear Member	RepoClear Member	Sponsored Member	General Clearing Member	Direct Clearing Member	ISA Direct Clearing Member (and, if the Clearing Agent is a "Indemnifying Clearing Agent," the Clearing Agent)	Clearing Member	Clearing Member	Fixed Income Clearing Member	Limited Clearing Member	
Liability/obligations of intermediary (if applicable)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
Available for how many transactions (i.e., whether a customer can clear trades executed with a person other than its clearing member)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
Obligations to default fund/clearing fund – who bears these, and how are they calculated and what is at risk?	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
Where is collateral held by the CCP?	[illegible] FICC has limited rehypothecation rights with respect to Clearing Fund and no rehypothecation rights with respect to Segregated Customer Margin. See FICC Rulebook, Section 5 of Rule 4.	[illegible] FICC has limited rehypothecation rights with respect to Clearing Fund and no rehypothecation rights with respect to Segregated Customer Margin. See FICC Rulebook, Section 5 of Rule 4.	[illegible] FICC has limited rehypothecation rights. See FICC Rulebook, Section 5 of Rule 4.	[illegible] FICC has limited rehypothecation rights. See FICC Rulebook, Section 5 of Rule 4.	[illegible] FICC has limited rehypothecation rights with respect to Clearing Fund and no rehypothecation rights with respect to Segregated Customer Margin. See FICC Rulebook, Section 5 of Rule 4.	[illegible] FICC has limited rehypothecation rights. See FICC Rulebook, Section 5 of Rule 4.	[illegible] account at BNYM.	[illegible] for each of (i) Members, (ii) Supported Users of broker-dealer Members, and (iii) all other Users. CMESC Rule 507(a).	[illegible] for each of (i) Members, (ii) Supported Users of broker-dealer Members, and (iii) all other Users. CMESC Rule 507(a).	[illegible] for each of (i) Members, (ii) Supported Users of broker-dealer Members, and (iii) all other Users. CMESC Rule 507(a).	[illegible] those are not available, custodian banks.	[illegible] those are not available, custodian banks.	[illegible] those are not available, custodian banks.	[illegible] credit institutions. Eurex has broad rehypothecation rights with respect to cash collateral, but not with respect to securities collateral.	[illegible] credit institutions. Eurex has broad rehypothecation rights with respect to cash collateral, but not with respect to securities collateral.	[illegible] Eurex has broad rehypothecation rights with respect to cash collateral, but not with respect to securities collateral.	[illegible] credit institutions. Eurex has broad rehypothecation rights with respect to cash collateral, but not with respect to securities collateral.	[illegible] credit institutions. Eurex has broad rehypothecation rights with respect to cash collateral, but not with respect to securities collateral.	[illegible] CDCC has broad rehypothecation rights with respect to clearing fund, but not with respect to other collateral. CDCC Rules, Rule A-701(4).	[illegible] CDCC has no rehypothecation rights with respect to collateral posted by a Limited Clearing Member. CDCC Rules, Rule A-701(4).	
How is initial margin (or similar) segregated?	There is no segregation requirement for Clearing Fund from any other assets (note that FICC does not have separate initial margin and default funds; instead, Clearing Fund serves both purposes). FICC holds Segregated Customer Margin in a separate account from any margin with respect to the Sponsoring Member's proprietary positions (note that FICC does not have separate initial margin and default funds; instead, Segregated Customer Margin serves both purposes). The segregation is equivalent to LSOC. Segregated Customer Margin can be used exclusively to settle and margin the obligations of the Sponsored Member for whom the assets are held. See FICC Rulebook, Section 1a of Rule 4.	There is no segregation requirement for Clearing Fund from any other assets (note that FICC does not have separate initial margin and default funds; instead, Clearing Fund serves both purposes). FICC holds Segregated Customer Margin in a separate account from any margin with respect to the Sponsoring Member's proprietary positions (note that FICC does not have separate initial margin and default funds; instead, Segregated Customer Margin serves both purposes). The segregation is equivalent to LSOC. Segregated Customer Margin can be used exclusively to settle and margin the obligations of the Sponsored Member for whom the assets are held. See FICC Rulebook, Section 1a of Rule 4.	There is no segregation requirement for Clearing Fund from any other assets (note that FICC does not have separate initial margin and default funds; instead, Clearing Fund serves both purposes).	There is no segregation requirement for Clearing Fund from any other assets (note that FICC does not have separate initial margin and default funds; instead, Clearing Fund serves both purposes).	There is no segregation requirement for Clearing Fund from any other assets (note that FICC does not have separate initial margin and default funds; instead, Clearing Fund serves both purposes). FICC holds Segregated Customer Margin in a separate account from any margin with respect to the Agent Clearing Member's proprietary positions (note that FICC does not have separate initial margin and default funds; instead, Segregated Customer Margin serves both purposes). The segregation is equivalent to LSOC. Segregated Customer Margin can be used exclusively to settle and margin the obligations of the Executing Firm Customer for whom the assets are held. See FICC Rulebook, Section 1a of Rule 4.	There is no segregation requirement for Clearing Fund from any other assets (note that in non-segregated models FICC does not have separate initial margin and default funds; instead, Clearing Fund serves both purposes).	N/A	CMESC would maintain separate accounts on its books for each Member, Independent User, and Supported User to which it would record margin it holds. The Member's initial margin is segregated from its Users. CMESC Rules 406 and 513.	CMESC would maintain separate accounts on its books for each Member, Independent User, and Supported User to which it would record margin it holds. The segregation of Supported User's initial margin is equivalent to LSOC and not subject to any kind of loss mutualization. CMESC Rules 406 and 513.	CMESC would maintain separate accounts on its books for each Member, Independent User, and Supported User to which it would record margin it holds. The segregation of Independent User's initial margin is equivalent to LSOC and not subject to any kind of loss mutualization. CMESC Rules 406 and 513.	A RepoClear Member's proprietary positions and margin are held in a separate account from the RepoClear Member's client positions and related margin. LCH Procedures, Section 2B, RepoClear Service, Sections 1.7 and 1.8.	A RepoClear Dealer's positions and initial margin are legally segregated from the RepoClear Member's proprietary positions and initial margin. If a RepoClear Dealer does not elect to have an Individual Segregated Account, it may be exposed to loss arising from the default of other clients of the RepoClear Member. LCH Procedures, Section 2B, RepoClear Service, Section 1.7.1.	A Sponsored Member's positions and margins are legally segregated from its Agent Member's proprietary positions and margin and from other Sponsored Members. SC Regulation 10(a); SC Procedures Section 2.8.	Proprietary positions and assets of a Clearing Member are legally segregated from its client-related positions and assets.	Proprietary positions and assets of a Clearing Member are legally segregated from its client-related positions and assets.	An ISA Direct Clearing Member's positions and margin are legally segregated from those of the Clearing Agent and other parties and not exposed to loss arising from the default of the Clearing Agent or other parties.	An Undisclosed Client's positions and margins are legally segregated from the Clearing Member's proprietary positions and margin, but are at exposed to loss arising from the default of other Undisclosed Clients.	If the Disclosed Direct Client elects to use the "Gross Omnibus Segregated Account" model, its positions and margin are legally segregated from the Clearing Member's proprietary positions and margin, but are at risk for a collateral shortfall (i.e., if the value of the collateral is not sufficient to satisfy all obligations of customers whose positions are carried in the account). If the Disclosed Direct Client elects to use the "Individually Segregated Account" model, then its positions and margin are legally segregated from those of the Clearing Members and other clients, and not exposed to loss arising from the default of the Clearing Members or other clients.	There is no requirement for initial margin or clearing fund in respect of repos to be segregated.	There is no requirement for initial margin in respect of repos to be segregated.	
Default management obligations (i.e., loss allocation/liquidity obligations) – who has these, what are they?	FICC has a capped contingency liquidity facility (CCLF) that requires members to enter into liquidity repos with FICC in certain instances. FICC does not have variation margin gains haircutting or tear-ups. Only Sponsoring Members have loss mutualization and CCLF obligations. See FICC Rulebook, Section 12 of Rule 3A; Rule 22A.	FICC has a capped contingency liquidity facility (CCLF) that requires members to enter into liquidity repos with FICC in certain instances. FICC does not have variation margin gains haircutting or tear-ups. Only Sponsoring Members have loss mutualization and CCLF obligations. See FICC Rulebook, Section 12 of Rule 3A; Rule 22A.	FICC has a capped contingency liquidity facility (CCLF) that requires members to enter into liquidity repos with FICC in certain instances. FICC does not have variation margin gains haircutting or tear-ups. Only Submitting Members have loss mutualization and CCLF obligations.	FICC has a capped contingency liquidity facility (CCLF) that requires members to enter into liquidity repos with FICC in certain instances. FICC does not have variation margin gains haircutting or tear-ups. Only Submitting Members have loss mutualization and CCLF obligations.	FICC has a capped contingency liquidity facility (CCLF) that requires members to enter into liquidity repos with FICC in certain instances. FICC does not have variation margin gains haircutting or tear-ups. Only Agent Clearing Members have loss mutualization and CCLF obligations, and such obligations are only with respect to Clearing Fund (not Segregated Customer Margin)	FICC has a capped contingency liquidity facility (CCLF) that requires members to enter into liquidity repos with FICC in certain instances. FICC does not have variation margin gains haircutting or tear-ups. Each Netting Member has loss mutualization and CCLF obligations.	FICC does not have variation margin gains haircutting or tear-ups. CCIT Members have limited loss mutualization and liquidity (akin to CCLF) obligations relating only to the trades they entered into. See FICC Rulebook, Sections 7 and 14 of Rule 3B.	Members would be required to contribute Guaranty Fund and may be subject to Default Assessment up to 200% of their Guaranty Fund obligations. CMESC Rules 401(a) and 402(c). In addition, Members are required to have a Capped Liquidity Facility ("CLF") in place with CMESC. CMESC requires each Member to enter into a CLF MRA to provide liquidity support in case of a participant default. CMESC Rule 410(a), CMESC Procedure 4-9(c)(ii).	Users would not be required to contribute to Guaranty Fund or CLF. CMESC Rules 401(a) and 410(a).	Users would not be required to contribute to Guaranty Fund or CLF. CMESC Rules 401(a) and 410(a).	RepoClear Member has loss mutualization obligations. In addition, LCH may demand additional contributions to replenish the default fund, and require tear-ups. Default Rules, Schedule 7, RepoClear Default Fund Supplement Sections R7, R8, and R9. RepoClear Members must provide "expertise" in the default management process, but are not required to participate in auctions. Default Rules, Schedule 4, Section 1.2 [illegible]	RepoClear Member has loss mutualization obligations. In addition, LCH may demand additional contributions to replenish the default fund, and require tear-ups. Default Rules, Schedule 7, RepoClear Default Fund Supplement Sections R7, R8, and R9. RepoClear Members must provide "expertise" in the default management process, but are not required to participate in auctions. Default Rules, Schedule 4, Section 1.2 [illegible]	Agent Member has loss mutualization obligations. In addition, LCH may demand additional contributions to replenish the default fund, and require tear-ups. Default Rules, Schedule 7, RepoClear Default Fund Supplement, Sections R7, R8, and R9. Sponsored Member must provide "expertise" in the default management process, but are not required to participate in auctions. Default Rules, Schedule 4, Section 1.2 [illegible]	Clearing Member has loss mutualization obligations. In addition, Eurex may demand up to 2 assessments on Clearing Members if pre-funded Default Fund contributions and Eurex's own contributions are insufficient. Additionally, Clearing Members are required to participate in default management committees, and may be subject to tear-up of positions and required to participate in position auctions. Eurex Clearing Conditions, [illegible]	Clearing Member has loss mutualization obligations. In addition, Eurex may demand up to 2 assessments on Clearing Members if pre-funded Default Fund contributions and Eurex's own contributions are insufficient. Additionally, Clearing Members are required to participate in default management committees, and may be subject to tear-up of positions and required to participate in position auctions. Eurex Clearing Conditions, [illegible]	Clearing Agent is responsible for Default Fund attributable to its ISA Direct Clearing Members. Upon a Clearing Agent's default as a Clearing Member, its contribution to the Default Fund in respect of any ISA Direct Clearing Member would not be treated as its own Default Fund but subject to loss mutualization on a pari passu basis with contributions of all non-defaulting Clearing Members. If, following a default of an ISA Direct Clearing Member, the Default Fund attributable to the ISA Direct Clearing Member is not sufficient to cover the "Default Fund Secured Claims" against it, Eurex may at its discretion require additional Default Fund from the Clearing Agent to cover the Default Fund Secured [illegible]	Only Clearing Members have loss mutualization and default management obligations. A Clearing Member's transactions with Eurex that are entered into for its clients may be subject to tear-up.	Only Clearing Members have loss mutualization and default management obligations. A Clearing Member's transactions with Eurex that are entered into for its clients may be subject to tear-up.	Only Clearing Members have loss mutualization and liquidity ("Supplemental Liquidity Fund") obligations. CDCC may demand additional contributions to replenish Clearing Fund. CDCC has a process for voluntary tear-up of positions. CDCC Rules, Rule A-6, 6A, 1008; CDCC Default Manual.	Limited Clearing Members do not have loss mutualization or liquidity ("Supplemental Liquidity Fund") obligations. CDCC has a process for voluntary tear-up of positions. CDCC Rules, Rule A-6, 6A, 1008; CDCC Default Manual.	
Treatment of clients upon intermediary default (if applicable)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
Obligations of intermediary if clients default (if applicable)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
Whether there is industry or ad hoc opinion available on address netting against U.S. Customers for U.S. Regulatory Capital purposes	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	

[illegible]

*Please note that FICC's Prime Brokerage and Correspondent Clearing models are currently scheduled to be replaced by the Agent Clearing model on March 24, 2025.