

REGULATION

Pursuant to article 6.2.2 of the Clearing Rule Book

CASH COLLATERAL ACCOUNT

Capitalised terms used in this Regulation, and not otherwise defined, shall have the meaning as set out in the Clearing Rule Book.

Cash Collateral Account(s) means a House Collateral Account, an Omnibus Client Collateral Account, or an Individual Client Collateral Account opened by EuroCCP.

This Regulation comes into force on 1 May 2016

Changes to this Regulation will be implemented in accordance with the Change Management Process for Clearing Rules, after consultation of the Advisory Board.

1 Purpose of the Cash Collateral Account(s)

EuroCCP will provide Cash Collateral Accounts to the Clearing Participants (the account holders) for the sole purpose of enabling the Clearing Participants to hold cash receivables in the books of EuroCCP. The cash receivables so held must be pledged to EuroCCP on the terms of the standard pledge agreement(s) as published on the EuroCCP website.

It is not possible to use a Cash Collateral Account for general current account purposes.

The Clearing Participant must have an external account in the name of the Clearing Participant which will be used for the transfer of amounts which need to be credited to the Cash Collateral Account(s) with EuroCCP. That account will be used by EuroCCP for the transfer of cash for payments debiting the Cash Collateral Account(s) in accordance with the instructions received from the Clearing Participant. For the purpose of this Regulation, this account is referred to as the Contra Account. The same Contra Account can be used for both Cash Collateral Account(s).

2 Cash Collateral Account Opening Procedure

The Clearing Participant can open a Cash Collateral Account using the “Cash Collateral Account Opening Form” which is located on the EuroCCP website.

Within two (2) business days after the receipt of the fully completed Cash Collateral Account Opening form EuroCCP will inform the Clearing Participant on the account number.

3 Accepted currencies and interest remuneration

Clearing Participants may provide their cash Collateral in the currencies listed in the document “EuroCCP Acceptable Collateral”, which is located on the EuroCCP website.

Credit interest will be paid by EuroCCP over the value dated balances held in the Cash Collateral Account(s).

EuroCCP will credit the interest on the first business day of the next month to the Cash Collateral Account(s) and further to the Contra Account, if indicated by the Clearing Participant on the Cash Collateral Account Opening Form.

EuroCCP will apply the following interest compensations as listed on <http://www.euroccp.com/content/interest-rates>.

In line with the Regulation EuroCCP Investment Policy (REIP), EuroCCP will ensure that eligible collateral is received for cash collateral held with EuroCCP. The paid above Interest compensation will include a cost of collateral charge. In case the resulting interest is negative, the cash collateral account of the Clearing Participant will be debited.

4 Maximum holdings

Clearing Participants may hold up to 125 % of their total Margin requirement as cash collateral in the Account. Clearing Participants may be contacted by EuroCCP for excess cash collateral of more than 125 % of their total Margin requirement, with a minimum of EUR 5 million, in order to initiate a request from the Clearing Participant to withdraw the surplus cash from the Account.

5 Deadlines and routing of payments

Instructions to withdraw cash from the Cash Collateral Account(s) must be received as set out in the Regulation Collateral.

Payments in favour of the Cash Collateral Account(s) must be paid into one of the cash Collateral Accounts listed in the Collateral Deposit Form as set out in the Regulation Collateral.

6 Reporting

Cash movement and positions will be reported by EuroCCP on a daily basis using the reporting options as selected in the Cash Collateral Account Opening Form.