



Terms and Conditions for the use of TRACE

1. Introduction

These Terms and Conditions (the “Terms”) govern the use of TRACE (the “Service”) a web based portal for intraday monitoring of margins and positions offered by European Central Counterparty N.V., a limited liability company incorporated under the laws of the Netherlands, with its registered office at Strawinskyiaan 1847, 1077 XX Amsterdam, The Netherlands, registered in the Commercial Register of the Netherlands Chamber of Commerce under number 34268194 (“EuroCCP”).

These Terms apply in conjunction with the Clearing Rule Book and the Regulations as published by EuroCCP from time to time on its website, www.euroccp.com. In case of conflict these Rules and Regulations prevail over the Terms. Capitalised terms used but not defined in these Terms shall have the meaning as defined in the Clearing Rule Book and the Regulations as published by EuroCCP from time to time on its website, www.euroccp.com.

The Service is made available by EuroCCP to any of its Clearing Participants, which have been granted access to the Service in accordance with these Terms (the “Client(s)”).

2. Acceptance of the Terms

In case acceptance of these Terms has not taken place through any other means, the first use by a Client of its user name and password ID will be confirmation that this Client has read, considered and accepted these Terms.

3. Termination

EuroCCP may terminate or suspend a Client’s access to the Service immediately for any reason coinciding with a breach by that Client of the Rules and Regulations of the central counterparty system operated by EuroCCP at any time without prior notice. EuroCCP will not be responsible for any loss or inconvenience that may result from such suspension or termination.

4. Accessing the Service

EuroCCP provides access to the Service through the input of a user name, in the format of an e-mail address provided by the Client to EuroCCP and a password chosen by the Client. Following automated recognition of these data, EuroCCP sends a security code via SMS to the mobile phone, the number which is provided by the Client to EuroCCP.

The Client is obliged to notify EuroCCP immediately if the Client knows, believes or has reason to believe that any of the passwords may have become known, through disclosure or otherwise, to any unauthorized person, or if the Client noticed any unusual, suspicious or fraudulent activity in relation to the Service.

The Client is responsible for informing EuroCCP in case any e-mail address or mobile phone number ceases to be valid for authentication of access to the Service. The Client expressly agrees that any person who enters the username, the password and the SMS authentication code is allowed access to the Service, and to any information that can be accessed when using the e-mail address concerned, up to the moment of receipt of written confirmation of EuroCCP that a certain e-mail address or mobile phone number is disabled and will be denied access to the Service.

5. Use of the Service – Limitation of Liability

The Service allows the Client to view the Margin, Positions and Collateral values which are kept in the systems of EuroCCP, which the Service provides through a website of EuroCCP. EuroCCP however is not liable in case the Service is not available or not up to date due to technical or network reasons, including EuroCCP system malfunction and internet communication and/or access.

The Client expressly acknowledges that the Margin requirements are based on Position Accounts in which Trade Legs are registered by EuroCCP and that such Postings are made subject to the Clearing Rule Book and the Regulations, including provisions for Correction (which includes cancellations).

The Client further expressly acknowledges that the Collateral values are based on information provided by (inter alia) third parties in relation to Collateral Accounts and that such values may be incorrect due to errors or omissions, resulting from (non exhaustive) any form of processing, posting or reporting in relation to Collateral.

The Client further expressly acknowledges that it is understood that EuroCCP relies on data vendors to provide prices for Collateral and Securities and that any errors in price feeds may lead to information provided through the Service being incorrect.

The Service allows the Clients to download data into spread sheets or other software applications running on the systems of the Client. EuroCCP bears no responsibility for any such use or processing of data made available through the System.

The Service allows the Clients to set values or ratios which then trigger alert messages through screen pop-ups, SMS messages or e-mails. The Client expressly acknowledges that the data provided through the Service, leading to values triggering such alert messages may be incorrect, inconsistent, inaccurate, incomplete or corrupted, inter alia as a result of the possible occurrences described in this paragraph and agrees that these are inherent to the Service provided. The Client agrees that it is solely responsible for any action it takes in reliance on any alert or any data provided through the Service.