

# General Terms and Conditions for Clearing Services of Exchange Traded Derivatives (ETD) offered by Bank Gutmann Aktiengesellschaft (Bank Gutmann)

## Introduction

In accordance with Article 2(1)(b) of the Commission Delegated Regulation (EU) No 2017/2154 of 22<sup>nd</sup> of September 2017 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards on indirect clearing arrangements a direct client that facilitates indirect clearing services shall publicly disclose the general terms and conditions under which it provides those services.

This document should be reviewed by clients of Bank Gutmann (“indirect clients”) who would like Bank Gutmann to act as the direct client of a clearing member for the purposes of an indirect clearing arrangement wherein such indirect client’s exchange-traded transactions are indirectly cleared by such clearing member on an EU domiciled central counterparty (“EU CCP”).

## Terms & Conditions

Bank Gutmann provides clearing services for ETD as direct client via Goldman Sachs International who in turn provides clearing services either as a clearing member or via affiliated or nonaffiliated brokers.

When providing indirect clearing services to you, we may generally require necessary information from you as well agreement & acceptance of following corresponding terms:

## Necessary Client Information

**Licenses:** you confirm to our satisfaction that you have obtained all registrations or licenses, if any, that you may require to conduct business and that you remain in good standing with all relevant regulatory and self-regulatory authorities.

**Authority:** you confirm also to our satisfaction that you have full power and authority to enter into the agreement for ETD transactions and to enter into the transactions contemplated thereby for your account or on your behalf.

**Necessary information:** you provide us with such information that we may request in order to verify your identity as a customer as required by law.

**Financial resources:** you confirm to our satisfaction that you meet our minimum financial requirements appropriate for your business, experience and the nature of the trading in which you intend to engage. You must agree to provide us with such financial information, including a current financial statement, as we may request from time to time and to notify us promptly of any material change in your financial condition.

**Operational capacity:** additional you provide us with information regarding your operational capacity to facilitate indirect clearing.

**Experience in ETD:** you confirm that you have read and understood all disclosure documents with respect to your ETD trading activities. You confirm also that you are fully acquainted with the functional aspects of ETD transactions, the exchanges and clearing organizations on which these are traded, that orders are placed on your own initiative and based upon your assessment and that you are fully aware of the risks accompanying ETD transactions.

**Compliance:** you acknowledge that all ETD transactions affected for your account or on your behalf are subject to applicable law.

#### Collateral & Risk Management

**Limits:** you agree that we may, in our sole discretion, limit the size of your positions, refuse to accept any order or transaction, or require you to transfer your account to another firm.

**Margins:** you agree to provide initial margin (“IM”) and meet all margin calls (“MC”) for additional margin in such form and amounts and within such time as we may determine, consistent with the applicable law to the agreement as well as agree to the consequences should you fail to respond to margin calls.

**Collaterals:** you transfer collateral in the form accepted by us from your account/deposit as full title transfer (transfer of ownership) to our account/deposit to margin, guarantee or secure all ETD transactions that we clear for your account or on your behalf and, where applicable, authorize and agree to use such collateral.

**Securities rights:** you grant us a right of pledge by way of security for all additional claims which we may have against you resulting from our business relationship with you regarding ETD transactions. You grant us a right to set-off any amount owed by you to us against any amount owed by us to you in the course of the ETD business relationship, irrespective of maturity or currency.

#### Default management & Miscellaneous Terms

**Liquidation of assets and positions:** you acknowledge that, upon an event of default, as that term is defined in the clearing agreement with us, we will have certain rights as set out in the agreement, including the right, in addition to any remedy otherwise available in law, to liquidate any or all exchange-traded derivatives contracts held in your name or on your behalf by any lawful means and to realize any collateral that we may hold to meet any amounts you owe us. ETD transactions are carried out exclusively at your own risk.

**Disclosure of information:** you also agree to the disclosure of information where required by law to facilitate indirect clearing from exchanges, competent supervisory authority, self-regulatory organization or other third parties.

**Jurisdiction:** you agree that the clearing agreement will be interpreted in accordance with Austrian law and submit to the jurisdiction of the courts of Vienna.

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