

29 Jun 2023  
Eurex Clearing

# Amendments to the legal framework of Eurex Clearing AG

## Eurex Clearing Circular 044/23 Amendments to the legal framework of Eurex Clearing AG

### 1. Introduction

This circular contains information with respect to the service offering of Eurex Clearing AG (Eurex Clearing) and introduces amendments to the Clearing Conditions of Eurex Clearing AG (Clearing Conditions), the Price List to the Agreement on Technical Connection to the Clearing EDP of Eurex Clearing AG (Price List to the Connection Agreement), and the General Terms and Conditions to the Agreement on Technical Connection to the Clearing EDP of Eurex Clearing AG (GTC to the Connection Agreement).

The purpose of the changes is:

#### **A. Introduction of additional Authorized Manager roles**

#### **B. Amendments to the structure of the Clearing Conditions regarding the General ISA Direct Provisions**

The amendments will become effective as of **24 July 2023**.

### 2. Required action

There is no required action.

### 3. Details

#### **A. Introduction of additional Authorized Manager roles**

As of 24 July 2023, Authorized Managers can be set up as “Authorized Manager with System Access” if the Clearing Member has transferred the Post-Trade Management to such Authorized Manager, or as “Basic Authorized Manager” if the Clearing Member has not transferred Post-Trade Management to such Authorized Manager. With the introduction of these roles, Disclosed Clients

and Authorized Managers representing such clients can be more accurately distinguished in the systems of Eurex Clearing.

The access possibilities to the Clearing EDP of Eurex Clearing as described in the GTC to the Connection Agreement and the associated connectivity fees as described in the Price List to the Connection Agreement shall be the same for Authorized Managers with System Access as for Disclosed Clients with System Access today.

Authorized Managers currently set up as Disclosed Clients will be migrated to the new roles following the amendments as outlined in this circular and a separate communication via Eurex Clearing Newsflashes. This migration will not result in any operational impact to Clearing Members, Disclosed Clients or Authorized Managers.

## **B. Amendments to the structure of the Clearing Conditions regarding the General ISA Direct Provisions**

Provisions regarding Relevant Fund or Relevant Fund Segments as ISA Direct Clearing Member will be moved from the General Provisions to the thematically related General ISA Direct Provisions.

To reflect the changes, the following provisions will be amended as outlined in the Attachments 1 - 3:

- ◆ Chapter I Part 1 Number 1.1.12 and Part 6 Number 2.1.5 of the Clearing Conditions
- ◆ § 2 of the Price List to the Connection Agreement
- ◆ §§ 2 and 33 of the GTC to the Connection Agreement

As of the effective date, the full version of the amended documents will be available for download on the Eurex Clearing website [www.eurex.com/ec-en](http://www.eurex.com/ec-en) under the following link:

### **Rules & Regs > Eurex Clearing Rules & Regulations**

The amendments to the legal framework of Eurex Clearing AG published by this circular are deemed accepted by each affected contractual party of Eurex Clearing AG, unless the respective contractual party objects by written notice to Eurex Clearing AG prior to the relevant effective date(s) as stipulated in this circular. In case of an objection by the respective contractual party pursuant the preceding sentence, Eurex Clearing AG is entitled to terminate the respective contract (including a Clearing Agreement, if applicable). Instead of submitting an objection, the respective contractual party may submit in writing to Eurex Clearing AG comments to any amendments of the legal framework of Eurex Clearing AG within the first 10 Business Days after the publication of the amendments. Eurex Clearing AG shall assess whether these comments prevent the published amendments from becoming effective

taking into account the interests of Eurex Clearing AG and all contractual parties.

Unless the context requires otherwise, terms used and not otherwise defined in this circular shall have the meaning ascribed to them in the Clearing Conditions or FCM Clearing Conditions of Eurex Clearing AG, as applicable.

### Attachments:

- ◆ 1 – Amended sections of the Clearing Conditions
- ◆ 2 – Amended sections of the Price List to the Connection Agreement
- ◆ 3 – Amended sections of the GTC to the Connection Agreement

### Further information

Recipients: All Clearing Members, Disclosed Direct Clients of Eurex Clearing AG and vendors, all FCM Clearing Members and other affected contractual parties

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Target groups: Middle + Back Office

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Contact: [client.services@eurex.com](mailto:client.services@eurex.com)

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Web: [Rules & Regs > Eurex Clearing Rules & Regulations](#)

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Authorized by: Jens Janka

### Further information

[↓ Attachment 1 to Eurex Clearing Circular 044/23](#)

[↓ Attachment 2 to Eurex Clearing Circular 044/23](#)

[↓ Attachment 3 to Eurex Clearing Circular 044/23](#)

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Chapter I of the Clearing Conditions of Eurex Clearing AG

# General Provisions

As of 24.07.2023

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED;

DELETIONS ARE CROSSED OUT

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## **Part 1 General Clearing Provisions**

### **1 General Rules**

#### **1.1 Scope of Application**

[...]

#### **1.1.12 Provisions relating to Unincorporated Funds, Sub-Funds or Fund Segments**

(1) The following definitions shall apply:

[...]

~~(2) Transactions of a Clearing Member relating to Relevant Funds or Relevant Fund Segments without own legal personality shall become subject to the Clearing as DC-Related Transactions, upon the request of the Clearing Member, either by setting up~~

~~(a) the Authorised Manager (acting for the account of such Relevant Fund(s) or Relevant Fund Segment(s)) as a single DC With System Access/Basic DC collectively with respect to all DC-Related Transactions of the Clearing Member with Eurex Clearing AG relating to all transactions of the Clearing Member relating to those Relevant Funds or Relevant Fund Segments for whose account such Authorised Manager acts; or~~

~~(b) the individual Relevant Funds or individual Relevant Fund Segments (for whose account the Authorised Manager acts) as separate DCs With System Access/Basic DCs (in each case, acting through such Authorised Manager), in each case separately and independently for only those DC-Related Transactions of the Clearing Member with Eurex Clearing AG relating to such particular Relevant Fund or such particular Relevant Fund Segment.~~

~~— In the case of (a) above, references in these Clearing Conditions to a “DC With System Access/Basic DC” shall, for the avoidance of doubt, constitute references to the Authorised Manager acting for the account of all such Relevant Funds and all such Relevant Fund Segments collectively.~~

~~If a DC With System Access/Basic DC shall be established in accordance with (b) above, the Disclosed Client Information also includes the name of the Relevant Fund or the Relevant Fund Segment. In such case, when submitting a transaction for Clearing with respect to a Relevant Fund or a Relevant Fund Segment (in each case, acting through such Authorised Manager), the Clearing Member shall inform Eurex Clearing AG to which Relevant Fund or Relevant Fund Segment the cleared DC-Related Transaction shall relate.~~

(2) When setting up an Authorised Manager, a Relevant Fund or a Relevant Fund Segment in the systems of Eurex Clearing AG, the Clearing Member has the following options:

(a) The Authorised Manager can be setup

(i) as an “**Authorised Manager With System Access**”, if the Clearing Member has transferred the Post-Trade Management to such Authorised Manager,

(ii) as a “**Basic Authorised Manager**”, if the Clearing Member has not transferred the Post-Trade Management to such Authorised Manager, or

(iii) as a DC With System Access or Basic DC.

If, on request of the Clearing Member, Eurex Clearing AG assigns a Transaction Account to the Authorised Manager in its systems, the Authorised Manager will, depending on the relevant request, become a DC With System Access or a Basic DC.

(b) The Relevant Fund or Relevant Fund Segment, for which the relevant Authorised Manager is acting, can be setup:

(i) as a DC with System Access, or

(ii) as a Basic DC.

(3) Authorised Manager With System Access

If the Authorised Manager shall become an Authorised Manager With System Access, the following additional requirements have to be met:

(i) The Clearing Member has transferred the Post-Trade Management with respect to all Relevant Funds and Relevant Fund Segments for which the Authorised Manager With System Access acts as Authorised Manager.

(ii) The Authorised Manager With System Access has entered into the Connection Agreement.

(iii) The provisions under Number 1.1.8 shall apply accordingly to the Authorised Manager with System Access.

(iv) Each Clearing Member acknowledges that Eurex Clearing AG is entitled to provide each Authorised Manager With System Access with reports in the Access Area relating to all DC-Related Transactions relating to all Relevant Funds or Relevant Fund Segments for which the relevant Authorised Manager With System Access acts as Authorised Manager.

(v) For the avoidance of doubt, the Authorised Manager With System Access shall not qualify and will not be setup as Direct Client and Eurex Clearing AG does not open any Transactions Accounts for such Authorised Manager With System Access.

(4) Basic Authorised Manager

If the Authorised Manager shall become a Basic Authorised Manager, only the additional provisions under Paragraphs (3) (iv) and (v) shall apply accordingly.

~~(5) If the Relevant Fund or Relevant Fund Segment shall be setup as Undisclosed Direct Client, the Authorised Manager can only act on behalf and for the account of all Relevant Funds and all Relevant Fund Segments, which are combined in the same NOSA UDC Account collectively.~~

(5) If the Relevant Fund or Relevant Fund Segment shall be setup as DC With System Access or Basic DC, the Disclosed Client Information shall also include the name of the Relevant Fund or the Relevant Fund Segment.

(6) Eurex Clearing AG assumes no responsibility, and accordingly, it shall remain the responsibility of the relevant Clearing Member and the relevant Authorised Manager, to ensure that the Authorised Manager has the power to act for the account of the Relevant Fund or Fund Segment and verify whether any set-up of the Authorised Manager or of any Relevant Fund or Relevant Fund Segment (on whose account the Authorised Manager acts) as a DC With System Access or Basic DC complies with any applicable law or regulatory requirements.

(74) Paragraphs 1 to 3 shall apply *mutatis mutandis* with respect to an Incorporated Fund or another legal entity which may elect to act through an Authorised Manager. After such election by the Clearing Member, the Incorporated Fund or legal entity shall be deemed to be a Relevant Fund for the purpose of this Number 1.1.12.

~~(5) Under the ISA Direct Provisions:~~

~~(a) Each reference in an ISA Direct Clearing Agreement to an ISA Direct Clearing Member shall be to a Relevant Fund or a Relevant Fund Segment as listed in Annex B to the ISA Direct Clearing Agreement (as applicable). Each reference in this Number 1.1.12 and in the ISA Direct Clearing Agreement to Annex B thereof shall be a reference to the then-current version of that Annex.~~

~~(b) A Relevant Fund or Relevant Fund Segment without own legal personality may enter into an ISA Direct Clearing Agreement only through an Authorised~~



Manager, in each case acting on behalf and for the account of the respective Relevant Fund or Relevant Fund Segment.

- ~~(c) When entering into a Transaction for the account of a Relevant Fund or Relevant Fund Segment under the ISA Direct Provisions, the Authorised Manager shall inform Eurex Clearing AG and the Clearing Member or Clearing Agent, respectively, for which Relevant Fund or Relevant Fund Segment that Transaction is entered into.~~
- ~~(d) The set-off of claims of a Relevant Fund or Relevant Fund Segment (in each case, acting through the Authorised Manager) with or against any other claims (including those of another ISA Direct Clearing Member) is excluded.~~
- ~~(e) If an ISA Direct Clearing Member is (i) a unit trust in the form of an authorised unit trust scheme in England and Wales (as defined in Section 237 of the Financial Services and Markets Act), (ii) a unit trust established under the Irish Unit Trusts Act 1990 in Ireland or (iii) a unit trust operating as a mutual fund in compliance with the Cayman Islands Mutual Funds Law (2013 Revision) (each a “Unit Trust”) acting through an Authorised Manager, such Authorised Manager shall act as a trustee of that Unit Trust and the ISA Direct Clearing Agreement and each transaction between the Clearing Member and such ISA Direct Clearing Member shall be construed accordingly.~~
- ~~(f) For each Relevant Fund and each Relevant Fund Segment, the Authorised Manager acting for the account of that Relevant Fund or Relevant Fund Segment represents and warrants by way of an independent guarantee and irrespective of fault (*selbstständiges, verschuldensunabhängiges Garantieverprechen*) to Eurex Clearing AG that:~~
- ~~(i) the Authorised Manager has the power to enter into and perform the Clearing Agreement and each Transaction, as applicable, for the account of that Relevant Fund or Fund Segment;~~
- ~~(ii) the Relevant Fund or Relevant Fund Segment, as applicable, has been established in compliance with applicable law and is legally existent;~~
- ~~(iii) in case the Relevant Fund is a Unit Trust, the Authorised Manager has the right to be indemnified out of the assets of the Relevant Fund or Relevant Fund Segment in respect of any obligation undertaken or to be undertaken by the Authorised Manager under an ISA Direct Clearing Agreement or in relation to Transactions for the account of the Relevant Fund or Relevant Fund Segment.~~
- ~~(g) Eurex Clearing AG may require the Relevant Fund or Relevant Fund Segment (or if applicable, the relevant Authorised Manager) to provide, at its own expense, a legal opinion from leading counsel approved by Eurex Clearing AG that verifies and confirms the accuracy of the representations set forth under Paragraph (f) and Number 1.7.1.~~

- ~~(h) The Authorised Manager acting for the account of a Relevant Fund Segment further represents and warrants by way of an independent guarantee and irrespective of fault (*selbstständiges, verschuldensunabhängiges Garantieverprechen*) to Eurex Clearing AG with respect to each Relevant Fund Segment that:~~
- ~~(a) it has informed the investors of the Relevant Fund Segment of the contractual segregation between fund segments in connection with the Clearing and of any potential adverse economic effects that the entering into the ISA Direct Clearing Agreement and Transactions may have for that Relevant Fund Segment in comparison to an entering into the Clearing Agreement and Transactions without such contractual segregation;~~
  - ~~(b) the investors of the Relevant Fund Segment are willing to bear the potential economic risks and adverse effects which are related to a contractual segregation of that Relevant Fund Segment; and~~
  - ~~(c) to the extent applicable, the prospectus relating to the relevant funds discloses the contractual segregation of fund segments and any potential economic risk of such contractual segregation between fund segments as set forth under (a) above.~~
- ~~(i) An amendment to the relevant ISA Direct Clearing Agreement due to an accession, change in name, termination or merger of a Relevant Fund or Relevant Fund Segment may be effected by the submission of an amended Annex B to such ISA Direct Clearing Agreement to Eurex Clearing AG signed by the Clearing Member, the Clearing Agent and the ISA Direct Clearing Member and acceptance thereof by Eurex Clearing AG through respective entries in its production system.~~
- ~~— In the case of an accession of a new Relevant Fund or new Relevant Fund Segment, or a merger by new establishment (*Verschmelzung durch Neugründung*) of a Relevant Fund or Relevant Fund Segment, such amendment shall constitute a new ISA Direct Clearing Agreement pursuant to Appendix 10 with the new or newly established Relevant Fund or Relevant Fund Segment acting through the Authorised Manager.~~
- ~~(j) The termination of an ISA Direct Clearing Agreement entered into by the Authorised Manager acting for the account of a Relevant Fund or Relevant Fund Segment pursuant to Number 13.2.1 in connection with Number 13.1.1 may also be effected by the Authorised Manager submitting to Eurex Clearing AG and the Clearing Agent an amended Annex B to such ISA Direct Clearing Agreement in which that Relevant Fund or Relevant Fund Segment has been deleted.~~
- ~~(k) An ISA Direct Clearing Member which is an Incorporated Fund or another legal entity may elect to act through an Authorised Manager and shall following such election be deemed to be a Relevant Fund for the purpose of~~

~~this Number 1.1.12 (5), which shall then apply *mutatis mutandis*. The election takes effect upon submission of the relevant details in Annex B to the relevant ISA Direct Clearing Agreement in accordance with Number 1.1.12 (5) (i).~~

[...]

## **Part 2 Subpart C: Clearing of Omnibus Transactions**

[...]

### **9 Return of any balance owed by Eurex Clearing AG in respect of an Omnibus Standard Agreement after the completion of the default management process**

[...]

9.6 Any payment or transfer to a Disclosed Direct Client or Authoriszed Manager pursuant to this Number 9 shall be subject to (i) receipt by Eurex Clearing AG of any information that Eurex Clearing AG requires or requests from a Disclosed Direct Client or Authoriszed Manager in order to comply with any statutory or regulatory obligations with respect to the relevant payment or transfer to such Disclosed Direct Client or Authoriszed Manager, and (ii) compliance with any statutory or regulatory obligations applicable to Eurex Clearing AG. Eurex Clearing AG shall not be required to make any payment or transfer to a Disclosed Direct Client or Authorised Manager pursuant to this Number 9 (and shall instead make such payment or transfer to the Clearing Member for the account of the relevant Disclosed Direct Client) if Eurex Clearing AG is not satisfied that such payment or transfer by Eurex Clearing AG to such Disclosed Direct Client or Authorised Manager would result in a final discharge of the corresponding obligations of Eurex Clearing AG vis-à-vis the Clearing Member.

[...]

## **Part 6 Subpart A: General ISA Direct Provisions**

[...]

### **2 Admission Criteria; Continuing Obligations**

[...]

#### **2.1 ISA Direct Clearing Member**

[...]

##### **2.1.5 Relevant Fund or Relevant Fund Segments as ISA Direct Clearing Member**

(1) A Relevant Fund or Relevant Fund Segment without own legal personality may enter into an ISA Direct Clearing Agreement only through an Authorised Manager, which is

acting on behalf and for the account of the respective Relevant Fund or Relevant Fund Segment.

- (2) In such case, the Authorised Manger has to sign the ISA Direct Clearing Agreement acting for the account and on behalf of the Relevant Fund or Relevant Fund Segment. Each Relevant Fund or Relevant Fund Segment, which shall become an ISA Direct Clearing Member, shall be specified in Annex B of the ISA Direct Clearing Agreement.
- (3) Each reference to an ISA Direct Clearing Member in the Clearing Conditions and the ISA Direct Clearing Agreement shall be read as a reference to a Relevant Fund or a Relevant Fund Segment as listed in Annex B to the ISA Direct Clearing Agreement (as applicable). Each reference in this Number 2.1.5 and in the ISA Direct Clearing Agreement to Annex B shall be a reference to the then current version of that Annex.
- (4) When entering into a Transaction for the account of a Relevant Fund or Relevant Fund Segment under the ISA Direct Provisions, the Authorised Manager shall inform Eurex Clearing AG and the Clearing Agent, respectively, for which Relevant Fund or Relevant Fund Segment that Transaction is entered into.
- (5) The set-off of claims of a Relevant Fund or Relevant Fund Segment (in each case, acting through the Authorised Manager) with or against any other claims (including those of another ISA Direct Clearing Member) is excluded.
- (6) If an ISA Direct Clearing Member is (i) a unit trust in the form of an authorised unit trust scheme in England and Wales (as defined in Section 237 of the Financial Services and Markets Act), (ii) a unit trust established under the Irish Unit Trusts Act 1990 in Ireland or (iii) a unit trust operating as a mutual fund in compliance with the Cayman Islands Mutual Funds Law (2013 Revision) (each a "Unit Trust") acting through an Authorised Manager, such Authorised Manager shall act as a trustee of that Unit Trust and the ISA Direct Clearing Agreement and each transaction between the Clearing Member and such ISA Direct Clearing Member shall be construed accordingly.
- (7) For each Relevant Fund and each Relevant Fund Segment, the Authorised Manager acting for the account of that Relevant Fund or Relevant Fund Segment represents and warrants by way of an independent guarantee and irrespective of fault (*selbstständiges, verschuldensunabhängiges Garantieverprechen*) to Eurex Clearing AG that:

  - (i) the Authorised Manager has the power to enter into and perform the Clearing Agreement and each Transaction, as applicable, for the account of that Relevant Fund or Fund Segment;
  - (ii) the Relevant Fund or Relevant Fund Segment, as applicable, has been established in compliance with applicable law and is legally existent;
  - (iii) in case the Relevant Fund is a Unit Trust, the Authorised Manager has the right to be indemnified out of the assets of the Relevant Fund or Relevant Fund

Segment in respect of any obligation undertaken or to be undertaken by the Authorised Manager under an ISA Direct Clearing Agreement or in relation to Transactions for the account of the Relevant Fund or Relevant Fund Segment.

- (8) Eurex Clearing AG may require the Relevant Fund or Relevant Fund Segment (or if applicable, the relevant Authorised Manager) to provide, at its own expense, a legal opinion from leading counsel approved by Eurex Clearing AG that verifies and confirms the accuracy of the representations set forth under Paragraph (7) and Chapter I Part 1 Number 1.7.1.
- (9) The Authorised Manager acting for the account of a Relevant Fund Segment further represents and warrants by way of an independent guarantee and irrespective of fault (*selbstständiges, verschuldensunabhängiges Garantieverprechen*) to Eurex Clearing AG with respect to each Relevant Fund Segment that:
- (i) it has informed the investors of the Relevant Fund Segment of the contractual segregation between fund segments in connection with the Clearing and of any potential adverse economic effects that the entering into the ISA Direct Clearing Agreement and Transactions may have for that Relevant Fund Segment in comparison to an entering into the Clearing Agreement and Transactions without such contractual segregation;
  - (ii) the investors of the Relevant Fund Segment are willing to bear the potential economic risks and adverse effects which are related to a contractual segregation of that Relevant Fund Segment; and
  - (iii) to the extent applicable, the prospectus relating to the relevant funds discloses the contractual segregation of fund segments and any potential economic risk of such contractual segregation between fund segments as set forth under (a) above.
- (10) An amendment to the relevant ISA Direct Clearing Agreement due to an accession, change in name, termination or merger of a Relevant Fund or Relevant Fund Segment may be effected by the submission of an amended Annex B of such ISA Direct Clearing Agreement to Eurex Clearing AG signed by the Clearing Agent and the ISA Direct Clearing Member and acceptance thereof by Eurex Clearing AG through respective entries in its production system.

In case of an accession of a new Relevant Fund or new Relevant Fund Segment, or a merger by new establishment (*Verschmelzung durch Neugründung*) of a Relevant Fund or Relevant Fund Segment, such amendment shall constitute a new ISA Direct Clearing Agreement pursuant to Appendix 10 with the new or newly established Relevant Fund or Relevant Fund Segment acting through the Authorised Manager.

- (11) The termination of an ISA Direct Clearing Agreement entered into by the Authorised Manager acting for the account of a Relevant Fund or Relevant Fund Segment pursuant to Chapter I Part 1 Number 13.2.1 in connection with Chapter I Part 1 Number 13.1.1 may also be effected by the Authorised Manager submitting to Eurex

Clearing AG and the Clearing Agent an amended Annex B to such ISA Direct Clearing Agreement in which that Relevant Fund or Relevant Fund Segment has been deleted.

(12) An ISA Direct Clearing Member which is an Incorporated Fund or another legal entity may elect to act through an Authorised Manager and shall following such election be deemed to be a Relevant Fund for the purpose of this Number 2.1.5, which shall then apply *mutatis mutandis*. The election takes effect upon submission of the relevant details in Annex B of the relevant ISA Direct Clearing Agreement in accordance with Paragraph (10).

[...]

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED,

DELETIONS ARE CROSSED OUT.

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## Price List to the Agreement on Technical Connection to the Clearing EDP of Eurex Clearing AG (Connection Agreement) (the “CA Price List”)

[...]

### § 2 Monthly fees for the usage of the Clearing System

Clearing System usage	Monthly fee
[...]	
Eurex Clearing GUI Account for DC Market Participants, Indirect Client Market Participants <del>and</del> DCs With System Access <u>and Authorised Managers With System Access</u> for: <ul style="list-style-type: none"><li>▪ C7 Derivatives Clearing GUI</li><li>▪ Securities Clearing GUI</li><li>▪ EurexOTC Clear GUI</li><li>▪ Margin Calculator GUI</li></ul>	100 € <sup>(3)</sup>
[...]	

All aforementioned fees will be calculated plus the current statutory VAT.

[...]

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# General Terms and Conditions to the Agreement on Technical Connection to the Clearing EDP of Eurex Clearing AG (GTC to the Connection Agreement)

As of 24.07.2023



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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED,

DELETIONS ARE CROSSED OUT.

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## A General Provisions

### § 1 Scope of Application and Structure

[...]

- (4) The following terms and conditions are structured this way: a general segment (segment A) is valid for all groups of customers and the following segments contain provisions only valid for specific groups of customers:

[...]

- (v) Segment F - Special provisions for ISA Direct Clearing Members, DCs With System Access, ~~and~~ ISA Direct Light License Holders and Authorised Managers With System Access

[...]

### § 2 Definitions

[...]

- (9) "**Contractual Party**":

[...]

- (iii) a DC Market Participant, Indirect Client Market Participant, ~~or a~~ DC With System Access, or an Authorised Manager With System Access,

[...]

[...]

**F            Special provisions for ISA Direct Clearing Members, DCs ~~W~~with  
System Access, ~~and~~ ISA Direct Light License Holders ~~and~~  
Authorised Managers With System Access**

**§ 33            Applicability in terms of Contractual Parties**

The special provisions within Segment F are valid for

- (i) ISA Direct Clearing Members,
- (ii) DCs With System Access, ~~and~~
- (iii) ISA Direct Light License Holders pursuant to Chapter IV of the Clearing Conditions,  
and
- (iv) Authorised Managers With System Access.

[...]

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