

**Framework Arrangement for Regulatory, Supervisory and Oversight Cooperation on
Eurex Clearing AG
(Global College)**

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A. Preamble

1. Eurex Clearing AG („ECAG“) is a stock corporation incorporated in Germany and licensed by the German Federal Financial Supervisory Authority (“BaFin“) as a Central Counterparty according to Regulation (EU) No. 648/2012 („EMIR“) as well as a deposit taking credit institution. ECAG provides clearing services for derivatives, equities, bonds and secured funding and for the securities financing market.
2. ECAG is also registered, licensed or authorised to provide clearing services in certain other non-EU jurisdictions.
3. Due to the products and values cleared by ECAG, the various clearing Members' countries of incorporation as well as the currencies of denomination and settlement of ECAG's cleared products, several financial regulatory, supervisory or oversight authorities in jurisdictions not included in the EMIR College written agreement for ECAG are interested in having a general arrangement for international regulatory cooperation regarding ECAG.
4. The establishment of such a framework arrangement is in line with Responsibility E of the CPMI-IOSCO Principles for Financial Market Infrastructures (“Responsibility E”).

Responsibility E requires central banks, market regulators and other relevant authorities to cooperate in order to promote the safety and efficiency of financial market infrastructures ("FMIs"), to support each other in fulfilling their respective regulatory, supervisory, or oversight mandates, to facilitate the comprehensive regulation, supervision, and oversight and to provide a mechanism whereby the responsibilities of multiple authorities can be fulfilled efficiently and effectively taking into consideration the statutory responsibilities of the authorities, the systemic importance of the FMI for the respective jurisdictions, the FMI's comprehensive risk profile and the FMI's participants.

5. BaFin is responsible for the supervision of ECAG in Germany and is ECAG's competent authority under EMIR. BaFin takes responsibility to set up a framework that will govern the operation of international regulatory cooperation concerning ECAG's supervision ("the Framework Arrangement"). This Framework Arrangement is the governing framework under which BaFin and other authorities with a regulatory interest in ECAG will work together to co-operate in the supervision and oversight of ECAG.

B. Definitions

6. In this Framework Arrangement, unless otherwise specified

„BaFin“ means Bundesanstalt für Finanzdienstleistungsaufsicht (German Federal Financial Supervisory Authority).

“EMIR” means Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories.

“Participating Authority” means any other authority than BaFin with a regulatory interest in ECAG satisfying the criteria for participation in para. 17 et seqq. of the Framework Arrangement.

“EMIR College” means the College established pursuant to Art. 18 EMIR.

“Confidential Information” means any non-public information relating to the business or other affairs of any person or firm (including supervisory judgments or opinions of a Participating Authority) that is received by a Participating Authority through its participation in the Framework.

“Emergency Situation” means notwithstanding any other arrangement, any situation on which there is (or is a serious threat of) a major disruption to the functioning of ECAG, or there is significant evidence to indicate that there is a high risk of a default of a major participant of ECAG, or such a default has occurred.

C. Framework Arrangement

I. Objectives and Scope

7. BaFin and other authorities with a regulatory interest in ECAG want to create a framework arrangement to enhance, through discussion, consultation and disclosure of information

between authorities, the regulation of ECAG. BaFin and the Participating Authorities will seek to promote and facilitate the effective and consistent application of international standards, including the CPMI-IOSCO Principles for Financial Market Infrastructure and facilitate the implementation of Responsibility E.

8. In particular BaFin and the Participating Authorities seek to promote a consistent regulatory approach, which:
 - (1) improves oversight efficiency by minimising the burden on ECAG and the duplication of effort by BaFin and the Participating Authorities in line with their respective responsibilities;
 - (2) enables consistent and transparent communication among the Participating Authorities and with ECAG;
 - (3) promotes transparency among the Participating Authorities regarding the development and implementation of applicable policies; and
 - (4) supports fully informed judgments when Participating Authorities make their independent assessments and decisions regarding ECAG, while recognising that individual assessments and decisions by a Participating Authority could have implications for other Participating Authorities.
9. This Framework Arrangement governs and provides the necessary bases for the interaction between BaFin and the Participating Authorities regarding ECAG.
10. The scope of the Framework Arrangement covers all clearing services provided by ECAG and ECAG's governance, controls, structure, arrangements and processes implemented or provided by ECAG to facilitate, enable and risk manage the provision of clearing services.
11. The Framework Arrangement is not legally binding. Therefore, its provisions do not create any legally binding obligations or any directly or indirectly enforceable rights, confer any rights, modify or supersede any domestic laws or regulatory requirements in the Participating Authorities' respective jurisdictions. Nothing in the Framework Arrangement will affect the competence of Participating Authorities under their respective laws and regulations.
12. The Framework Arrangement does not affect any other arrangements between two or more Participating Authorities or any arrangements between a Participating Authority and any other third party or parties, including any bilateral or multilateral arrangements between BaFin and another authority or authorities that may be put in place with regard to the supervision and oversight of ECAG as mandated by relevant legislation, regulatory development or otherwise, either at the time of signature of these terms or at a future date.

Nothing in this Framework Arrangement will prescribe, mandate or limit the ability of the authorities with statutory responsibility for the supervision or oversight of ECAG to develop and operate other arrangements for regulatory cooperation with regard to ECAG.

For the avoidance of doubt, such bilateral or multilateral arrangements will operate independently of and in parallel to this Framework Agreement.

13. It will be a required precondition for participation in the Framework Arrangement that the Participating Authority acknowledges and agrees to the terms of this Framework Arrangement.
14. This Arrangement will continue indefinitely subject to modification or termination. Any modification of the Framework Arrangement, except the change in the parties thereto which will be subject to paragraph 20, will be agreed in writing by all Participating Authorities.
15. Each of the Participating Authorities may terminate their participation in the Framework Arrangement by giving one (1) month's prior notice in writing to BaFin, whereby Confidential Information received remains subject to the provisions in Section VI below. Upon such termination, the Framework Arrangement will continue to apply between the remaining Participating Authorities; an exception exists in the case of a termination of this Arrangement by BaFin, where the Framework Arrangement will cease to apply with respect to all parties.

II. Authority with Primary Responsibility

16. BaFin has the primary responsibility to enable the operation and development of the Framework Arrangement in order to establish efficient and effective cooperation among all Participating Authorities.

III. Participation of Authorities

17. The Framework Arrangement will be concluded with authorities that wish to engage in regulatory cooperation with regard to ECAG and which are:
 - (1) central banks of issuance of currencies for which ECCAG's settlements are systemically important against the PFMLs; or
 - (2) central banks providing standing account facilities to ECAG; or
 - (3) authorities that have statutory responsibility, under national or supra-national law, for the supervision or oversight of ECAG, clearing services operated by ECAG, ECAG's significant clearing members and/or other FMLs with which ECAG has a significant relationship or interdependency; or
 - (4) authorities that are members of the ECAG EMIR College or have been members of the ECAG EMIR College in the previous 5 years.
18. In line with Responsibility E, BaFin will consider requests from authorities with a relevant interest in ECAG, as specified in paragraph 17. BaFin will inform all Participating Authorities if any new Authority joins the Framework Arrangement. BaFin will carry out periodic reviews of the membership of the Framework Arrangement.

19. In order to act as a Participating Authority, an authority must satisfy the criteria for participation in the Framework Arrangement at the point of adoption and on an ongoing basis as detailed in paragraphs 17 and 20 of this Framework Arrangement. Should changing conditions result in a Participating Authority no longer meeting the criteria for participation in this Framework Arrangement, the Participating Authority shall discuss with BaFin a timeline for it to cease participation in this Framework Arrangement taking into account the terms of paragraph 15.
20. In order to be eligible to act as a Participating Authority, an authority must acknowledge in writing to BaFin that it supports the establishment of this Framework Arrangement and that its participation in the Arrangement will be consistent with its terms. Such acknowledgement should be in the form set out in Annex 1 to this Framework Agreement. This form should be signed by an authorised signatory who has the relevant authority in accordance with the authority's internal corporate governance or board approvals. Such acknowledgement must be made no later than five business days before the authority in question commences its participation in this Framework Arrangement. Before an authority in question commences its participation in this Framework Arrangement, BaFin will confirm to all authorities that are already Participating Authorities that the authority in question has acknowledged in writing its acceptance of the Arrangement.
21. Each Participating Authority must provide BaFin with contact details for two staff members to act as its representatives for the purpose of this Framework Arrangement. One representative will be nominated as the primary representative, the other as the secondary representative. These representatives will act as the contact point for the provision of information, information requests and crisis information sharing under the Framework Arrangement and for any administrative purposes related to the operation of this Arrangement. BaFin will use these designated contacts for the sending of all information under this Framework Arrangement. Such contact details must be communicated to BaFin in writing, and should include:
- (1) the name of the contact person;
 - (2) the telephone number of the contact person;
 - (3) an email address for the contact person; and
 - (4) a mailing address for the contact person.

IV. Activities of the Global College

1. Form of cooperation

22. Cooperation in the Framework Arrangement will consist of the reciprocal exchange of regulatory information, regulatory perspectives and opinions related to ECAG between the Participating Authorities. A Participating Authority shall consider discussing with the other Participating Authorities any forthcoming regulatory interaction with ECAG if it considers that this may be of interest and relevance to the other Participating Authorities.

23. Except where regular intervals are specified below, information will be shared on a quarterly basis with summary reports given in conference calls or when possible in in-person meetings or as otherwise discussed by Participating Authorities. Information sharing and related discussions between Participating Authorities regarding member defaults and market emergencies will take place as soon as practical taking into consideration operational arrangements and any need for a Participating Authority to gain approval for the disclosure of information.
24. Cooperation in the Framework Arrangement will include mutual discussion of Participating Authorities' views and regulatory assessments of ECAG, primarily through discussion of regulatory assessments and material risk issues raised by ECAG's business and risk management practices and/or proposed changes to these practices.
- (1) BaFin and all Participating Authorities maintain the right to prepare their own independent analyses and assessments of ECAG. If a Participating Authority conducts its own assessment of ECAG, it will consider the views of BaFin before finalising its analysis and conclusions. Any Participating Authority which conducts an assessment of ECAG will consult the other Participating Authorities, where practicable. Consultations conducted under this Paragraph may be either bilateral between the two relevant Participating Authorities or multilateral, involving other Participating Authorities, as appropriate.
 - (2) A Participating Authority, including BaFin, which conducts an assessment of ECAG against the CPMI-IOSCO Principles for Financial Market Infrastructure will, when assessing procedures for any currency for which ECAG's payment and settlement arrangements and its related liquidity risk-management procedures are systemically important, consult the relevant central bank of issue and will consider the views expressed by the central bank before finalising its analysis.
 - (3) An assessment of ECAG conducted by a Participating Authority (including results and related reports) will not be disclosed to the public unless the Participating Authorities agree otherwise.
 - (4) Where disclosure of an assessment of ECAG conducted by a Participating Authority (including results and related reports) is required by statutory responsibilities, charters, or publically stated policy, the Participating Authority required to disclose the assessment (the 'Disclosing Authority') will share its assessments with the other Participating Authorities before the assessment is made publicly available, and will provide an opportunity for other Participating Authorities to raise any concerns. The Disclosing Authority will not attribute or imply any views, participation, or approval of another Participating Authority in assessments publicly disclosed without the consent of such party.
25. A Participating Authority should provide the other Participating Authorities with details of the authorisation or licenses issued by that Participating Authority to ECAG in its respective jurisdiction and the requirements that attach to such regulatory status. A Participating Authority should also notify the other Participating Authorities as soon as

practical of changes to regulatory, supervisory or oversight requirements in its jurisdiction, which it considers may have material implications for the oversight of ECAG in other jurisdictions.

2. Areas of regulatory cooperation

26. It is envisaged that regulatory cooperation in the Framework Arrangement will include the following areas, unless such information is already made available to the Participating Authorities through alternative channels:

- (1) monthly data reports covering relevant services of ECAG, to be distributed by BaFin by email, containing data on margin, collateral and other key indicators, the content and format of which will be developed by BaFin in consultation with the other Participating Authorities and reviewed periodically;
- (2) information on any events of member default that have occurred, including details of use of ECAG's default protections and default management processes that have occurred and which impact the operation or resilience of ECAG and the total level of financial resources remaining at ECAG for default management purposes;
- (3) discussion of regulatory assessments against international standards, such as the CPMI-IOSCO Principles for Financial Market Infrastructure or, where each Participating Authority deems it appropriate, other standards or requirements that a Participating Authority implements, or self-assessments of ECAG against international standards, when such assessments have been made;
- (4) where each Participating Authority deems it appropriate, Participating Authorities' regulatory opinions and priorities;
- (5) information in the event of a business continuity event, member default, force majeure, market emergency or other non-business as usual event and which impact the operation or resilience of ECAG;
- (6) details of any material changes to the ownership, regulatory status, senior management, product or service offering, risk management or control processes or operational methodology implemented or proposed by ECAG.

27. BaFin may also distribute such other information as it judges appropriate, which may include information with regards to the governance, controls, arrangements and processes that ECAG maintains should such information be required by a Participating Authority to inform that authority's regulatory assessment of ECAG or its assessment of ECAG's systemic importance in the Participating Authority's jurisdiction.

3. Meetings and communication

28. A meeting of Participating Authorities will be held on at least an annual basis (in-person or videoconference). BaFin will organise and Chair this meeting. Meetings of Participating Authorities will be subject to an agenda, to be set by BaFin in consultation with the other Participating Authorities and distributed no later than one week before the meeting. BaFin

will endeavour to provide written documentation to support discussion at the meeting no later than one week before the meeting. BaFin will prepare formal minutes of a meeting of Participating Authorities and provide the Participating Authorities with the opportunity for comment before these minutes are finalised. The minutes are for the benefit of the Participating Authorities and will not be made publically available. Each Participating Authority, other than BaFin, will be represented at meetings of Participating Authorities by only one member of its staff, unless BaFin, acting at its discretion, permits one or more Participating Authorities to be represented by more than one member of staff. Generally, the representative will be the person designated by the Participating Authority as its primary or secondary representative, but the Participating Authority may be represented by an alternative person at the discretion of the Participating Authority in question. To facilitate the effectiveness of the meetings, BaFin may be represented by more than one member of staff. BaFin may, on notification to Participating Authorities, invite authorities qualifying under paragraph 17, which are not yet signatories to this Framework Arrangement, to participate in meetings and discussions, subject to relevant confidentiality agreements being in place.

29. BaFin may direct a conference call to be held between the Participating Authorities, either on its own initiative or following a request by any Participating Authority. Where practical, notice of ten business days will be given before such a conference call is held, and such conference calls will be subject to an agenda and will be formally minuted, following the arrangements for in-person meetings of the Participating Authorities.
30. Should BaFin assess it to be appropriate and practical, representatives from ECAG may be invited to attend meetings and conference calls to directly provide updates, information and answer questions.

4. Request of additional information by Participating Authorities

31. A Participating Authority may request information additional to that covered under paragraph 26 from BaFin or from any other Participating Authority (the 'requested authority'). BaFin may also request information from any Participating Authority. Such requests for the provision of information or other assistance will be made in writing where possible, but in urgent cases may be made verbally and confirmed in writing within five business days. To facilitate assistance, the Participating Authority making a request (the 'requesting authority') to BaFin should specify in its request:

- (1) the information or other assistance sought;
- (2) a general description of the matter which is the subject of the request;
- (3) the purpose for which the information or other assistance is sought;
- (4) if the requesting authority is seeking confirmation of the accuracy of information provided by the requested authority and the nature of the confirmation sought;

- (5) if the requesting authority is seeking further information in relation to information provided by the requested authority and should specify the nature of the further information sought;
- (6) where onward disclosure of information provided to the requesting authority is likely to be necessary, the identity of the person to whom disclosure may be made and the reasons for such disclosure; and
- (7) the desired time period for a reply.

V. Emergency Situation

32. In the event of an emergency situation, BaFin (or where relevant any other Participating Authority) will share with Participating Authorities the following information, where possible and as soon as practical:

- (1) details of the emergency situation;
- (2) actions likely to be taken by BaFin or, where relevant, by any other Participating Authority, should BaFin be aware of any such possibly action and the Participating Authority in question consents to the sharing of this information by BaFin;
- (3) actions being taken by ECAG. Including under its default rules, recovery or emergency procedures;
- (4) if applicable, details of any default protections exercised and/or recovery powers deployed by ECAG; and
- (5) any other available information that would be of particular relevance to other Participating Authorities.

33. BaFin or, where relevant, any other Participating Authority, may choose to distribute the information specified in Paragraph 32 by email or by means of a conference call or in-person meeting, as is considered appropriate at the time, and taking into account

- (1) whether other authorities should be included in this communication; and
- (2) whether it would be appropriate to contact other crisis communication networks beyond this Framework Arrangement.

34. BaFin (or, where relevant, any other Participating Authority) will use the contact details referred to in paragraph 21 of this Framework Agreement. These representatives are responsible for notifying relevant individuals in their authorities where necessary and subject to confidentiality restraints.

35. Subject to the provisions of this Framework Arrangement regarding confidentiality and use of information as laid out in section VI., BaFin will decide on whether it may be appropriate to distribute information provided by BaFin on the emergency situation outside primary and secondary representatives of the Participating Authorities and, if so, in what form and scope.

VI. Confidentiality and Uses of Information

36. A legal gateway (a provision in legislation, which allows a person to disclose information to another person) must exist between BaFin and each authority participating in this Framework Arrangement to enable BaFin to exchange Confidential Information with each Participating Authority. A Participating Authority may require specific and additional arrangements to be in place between it and the Participating Authorities to control and manage any provision of Confidential Information it may share under this Framework Arrangement and the potential use of such Confidential Information by the Participating Authorities that receive it.
37. All Confidential Information will be treated as confidential by the receiving Participating Authority to the extent permitted by applicable law (including by ensuring that all persons dealing with, or having access to such information are bound by obligations of professional secrecy) and, subject to the provisions on disclosure below, will be used by, within, and among the Participating Authorities only within the context of this Framework Arrangement and in connection with their regulatory, supervisory, or oversight responsibilities under, and subject to applicable laws or charters. Confidential Information received by a Participating Authority from any other Participating Authority, including BaFin, will not be disclosed other than in connection with those responsibilities or pursuant to legal obligations.
38. Except as provided in paragraphs 39, 40 and 41 below, before a Participating Authority ('Participating Authority A') discloses any Confidential Information received from another Participating Authority ('Participating Authority B'), Participating Authority A will request and obtain prior written consent from Participating Authority B which shall not be unreasonably withheld. Each Participating Authority will endeavour to respond to a request to disclose information within twenty calendar days.
39. Notwithstanding paragraph 38, a Participating Authority ('Participating Authority A') that receives Confidential Information from another Participating Authority ('Participating Authority B') may, without obtaining the consent of Participating Authority B, discuss such information with a third Participating Authority, provided that the authority with whom the Confidential Information is discussed has already received the same information in accordance with this Framework Arrangement.
40. In the event that a Participating Authority ('Participating Authority A') is required by statute or legal process to disclose Confidential Information provided by another Participating Authority ('Participating Authority B'), Participating Authority A will, to the extent permitted by law, inform Participating Authority B about such possible compelled disclosure and seek Participating Authority B's prior consent. If Participating Authority B does not consent to such disclosure, Participating Authority A will assert all appropriate legal exemptions or privileges from disclosure that may be available. If despite such efforts, disclosure of the Confidential Information is ultimately compelled, Participating Authority A will, to the extent permitted by law, inform Participating Authority B in advance of such disclosure.

41. A Participating Authority ('Participating Authority A') may disclose Confidential Information provided by another Participating Authority ('Participating Authority B') to its national, state or provincial public sector financial authorities, to the extent permitted by the law applicable to Participating Authority A, subject to Participating Authority A informing Participating Authority B about such disclosure and Participating Authority A obtaining the public sector financial authority's agreement to keep such Confidential Information confidential and not further disclose it except in accordance with paragraph 37 of this Framework Agreement.
42. The existence of this Framework Arrangement may be publicly disclosed. BaFin or a Participating Authority may publicly disclose an outline of the provisions of this Framework Arrangement or all or portions of this Framework Arrangement itself, except for Annex 2 and the signing pages of other Parties than the one publicly disclosing the Framework Arrangement or parts of it, if required to do so by law, or if such public disclosure is in the proper exercise of its functions, powers or obligations. If a Party discloses any part of this Framework Arrangement, it will inform BaFin, which will inform the other Parties.