



**PUBLIC DISCLOSURE OF LEVELS OF PROTECTION & SEGREGATION
AND FEES DISCLOSURE
(ARTICLE 30(1) OF REGULATION (EU) NO 600/2014 (MIFIR) IN CONJUNCTION
WITH ARTICLE 39(7) OF REGULATION (EU) NO 648/2012 (EMIR) AND ARTICLE 4
OF THE INDIRECT CLEARING RTS¹)**

1. Preamble

HSBC Continental Europe, Greece ("HSBC"), has the capacity to operate as a Clearing Member of the derivatives market of the Athens Exchange (the "Derivatives Market"). Under the provisions of Article 30(1) of Regulation (EU) No 600/2014 (the "MIFIR") in conjunction with Article 39(7) of Regulation (EU) No 648/2012 (the "EMIR") and Article 4 of the Indirect Clearing RTS, HSBC should disclose to all its clients the levels of protection and the costs that are connected to the different levels of segregation which it provides for clearing purposes for any transaction operated in the Derivatives Market. The operation of the aforementioned Derivatives Market is governed by the "Rulebook for Clearing of Transactions in Derivatives" (the "Rulebook"), as adopted by the Board of Directors of the Derivatives Market operator, i.e. the Athens Exchange Clearing House (the "ATHEXClear") and currently into force. Any capitalized term not defined herein shall have the meaning attributed to such term in the Rulebook.

2. Clearing Accounts

Under the Rulebook clearing of transactions in the Derivatives Market is performed by ATHEXClear through the Clearing Accounts. The Clearing Accounts are opened by ATHEXClear following an application of a Clearing Member. The following types of Clearing Accounts are available in the Derivatives Market:

Own Clearing Account:

The account held by a Clearing Member in their name in ATHEXClear to clear their own transactions in accordance with the terms of the Rulebook. An Own Clearing Account shall be kept for the purpose of segregating the assets and positions held by the Clearing Member in their own name and for their own account.

Direct Clients Clearing Account:

The account held by a Clearing Member in ATHEXClear for and on behalf of their direct clients to clear the transactions of such direct clients in accordance with the terms of the Rulebook. A Direct Clients Clearing Account shall be kept for the purpose of keeping segregated in a commingled manner the assets and positions of the clients of the Clearing Member (omnibus client segregation). Upon request of the direct client, the following structures of the Direct Clients Clearing Account are available at the level of the ATHEXClear:

- (a) Net Omnibus Direct Clients Clearing Account per Clearing Member for the direct clients of the Clearing Member who choose to use such a net omnibus segregated account; and

¹Commission Delegated Regulation (EU) No 2017/2154 supplementing Regulation (EU) No 600/2014 with regard to regulatory technical standards on indirect clearing arrangements, and Commission Delegated Regulation (EU) No 2017/2155 amending Commission Delegated Regulation (EU) No 149/2013 with regard to regulatory technical standards on indirect clearing arrangements (together referred to as the "Indirect Clearing RTS".)



- (b) Gross Omnibus Direct Clients Clearing Account for the direct clients of the Clearing Member who choose to use such a gross omnibus segregated account.

The Clearing Member ensures that where a Gross Omnibus Direct Clients Clearing Account is used, the positions of each direct client do not offset the positions of another direct client and that the assets held for the account of a direct client cannot be used to cover the positions of another direct client.

Indirect Clients Clearing Account:

The account held by a Clearing Member in ATHEXClear for and on behalf of clients of the direct clients of the Clearing Member (indirect clients), whereby the direct clients are credit institutions or investment firms in accordance with the provisions of the Indirect Clearing RTS. The Indirect Clients Clearing Account shall be kept for the purpose of keeping segregated in a commingled manner the assets and positions of the indirect clients of the Clearing Member (omnibus indirect client segregation). Upon request of the direct client, the following structures of the Indirect Clients Clearing Account are available:

- (a) Net Omnibus Indirect Clients Clearing Account per Clearing Member for the clients of all direct clients of the Clearing Member who choose to use such an omnibus segregated account²; and
- (b) Gross Omnibus Indirect Clients Clearing Account for the clients of each direct client of the Clearing Member who choose to use such a gross omnibus segregated account.

The Clearing Member ensures that where a Gross Omnibus Indirect Clients Clearing Account is used, the positions of each indirect client do not offset the positions of another indirect client and that the assets held for the account of an indirect client cannot be used to cover the positions of another indirect client.

In the case of long chain arrangements, i.e. provision of indirect clearing services by indirect clients to second or third indirect clients within the meaning of the Indirect Clearing RTS, such services shall be provided only if such second or third indirect clients have opted for the Net Omnibus Indirect Clients Clearing Account structure and the corresponding levels of segregation and protection against risks arising out of such account structure, and always in compliance with the relevant provisions of the Indirect Clearing RTS.

Client Clearing Account:

The account held by a Clearing Member in the name of a client in ATHEXClear to clear their client's transactions in accordance with the terms of the Rulebook. A Client Clearing Account shall be kept for the purpose of segregating the assets and positions per such client (individual client segregation). The Clearing Accounts are opened by ATHEXClear upon application of the Clearing Member, subject to submission of the necessary information requested by the ATHEXClear.

The general rule is that both Clearing and also Margin Maintenance is performed by ATHEXClear per each Clearing Account.

² Pursuant to Resolution no. 12 of the ATHEXClear Board of Directors, as amended and in force, the structure of Net Omnibus Indirect Clients Clearing Account per direct client may be also available for the indirect clients who choose to use such an omnibus segregated account. In this case, the levels of protection and segregation corresponding to such account structure shall apply (please refer to the attached Annex for more details).



In particular:

The Clients Clearing Account, either as a Direct Clients Clearing Account or as an Indirect Clients Clearing Account, including the collateral as provided in relation to it, is prohibited from being affected in any matter by a default and loss caused in any other Clearing Account of the Clearing Member. Nonetheless, in the event of loss due to default in relation to the Clients Clearing Account (which could be either a Direct Clients Clearing Account or an Indirect Clients Clearing Account), such loss may, in case of insolvency/special resolution/liquidation of the Clearing Member (as the case may be), be charged to all clients in the Clients Clearing Account concerned, in particular as a result of the netting of such client positions on Clients Clearing Account level, as well as, as a result of the margin requirements and the collateral calculated under such netting, and of the right of ATHEXClear to close-out all positions and use of the collateral to cover the netted loss as a result of such position close-out.

The Client Clearing Account, including the collateral as provided in relation to it, is prohibited from being affected in any matter by a default and loss caused in any other Clearing Account of the Clearing Member.

The Own Clearing Account, however, including the collateral as provided in relation to it, can potentially be affected by a default related to a Clients Clearing Account or a Client Clearing Account as described below.

3. Indirect Clients Clearing Accounts held in the name of Intermediaries

The structure of Indirect Clients Clearing Accounts and the respective levels of segregation and protection referred to under clause 2 will also apply to the clearing of transactions in the Derivatives Market which have been executed by a client of HSBC (the "Intermediary") operating as an intermediary of other individuals (the "Investors").

4. Margin maintenance – provision of collateral

ATHEXClear calculates the daily theoretical risk of any Clearing Account and requests by the Clearing Member to be provided with Margin. All Margin Requirements are calculated per each Clearing Account.

All collateral provided for securing transactions in the Derivatives Market is provided in relation to a specific Clearing Account and is kept in a segregated manner in accordance with the records of ATHEXClear. Such collateral is used exclusively and solely in discharge of the obligations related to the relevant Clearing Account.

By exception and in accordance with the terms of the Rulebook, ATHEXClear may use the collateral of the Own Clearing Account of the Clearing Member to cover a loss resulting from a Direct Clients Clearing Account or an Indirect Clients Clearing Account or a Client Clearing Account on the condition that such collateral is in excess of ATHEXClear's requirements related to the Own Clearing Account of that Clearing Member.

Without prejudice to the provisions of the previous point, a potential loss that may occur as a result of a default in relation to a Clearing Account is debiting only the relevant Clearing Account and the collateral provided in relation to it. In this respect, all other Clearing Accounts of the Clearing Member, including the collaterals provided in relation to them, are not affected from the default and the relevant loss.

Under the Rulebook collateral is provided either in cash, including foreign currency, or in the form of securities. The Rulebook makes specific provisions as regards the types of eligible collateral, thresholds and haircuts. HSBC may at any time ask any of its clients, regardless of the type of Clearing Account, to provide collateral different or additional to



the one requested by the ATHEXClear. Irrespective of the Clearing Account for which it is provided, on the collateral provided to ATHEXClear and held blocked in accounts in the name of the collateral provider, the legal pledge of Article 77 of Law 3606/2007 shall be created in favor of ATHEXClear. If the collateral is provided in a central securities depository, registry or system of a Member State of the European Union, except Greece, the financial collateral under Directive 2002/47/EC shall be given in favor of ATHEXClear in accordance with the law of such Member State.

One should refer to the Rulebook on the legal regime applicable for such collateral and the rights of both ATHEXClear and HSBC over such collateral.

5. Levels of loss coverage under the Rulebook

The cover of loss per Clearing Account in case of default of a Clearing Member is effected by ATHEXClear pursuant to the terms of the Rulebook as follows:

- First step: The loss that results in relation to the defaulting Clearing Account is covered by collateral provided in favor of ATHEXClear for the relevant Clearing Account.
- Second step: If the default regards a Direct Clients Clearing Account or an Indirect Clients Clearing Account or a Client Clearing Account and the collateral of the relevant Clearing Account does not suffice to cover the loss under 1st step, ATHEXClear uses, for the purpose of covering the remaining part of the loss, any excess collateral of the Own Clearing Account of the Clearing Member as may remain after covering any loss arising out from the relevant Own Clearing Account.
- Third step: If the collateral under steps 1 and 2 above does not suffice, ATHEXClear uses the share account of the defaulting Clearing Member to the Default Fund it manages for the purposes of covering the remaining part of the loss.
- Fourth step: If the contribution under 3rd step does not suffice and for the purpose of covering the remaining part of the loss, ATHEXClear uses its Dedicated Own Resources.
- Fifth step: Where the Dedicated Own Resources also do not suffice, the remaining part of the loss is covered by the other share accounts in the Default Fund based on their *pro rata* participation in the Default Fund as it stood prior to the triggering of the Default Fund for the purpose of covering the loss.
- Sixth step: Any other remaining part of the loss is covered by any other financial resources of ATHEXClear that it maintains in compliance with applicable provisions.

6. Clearing Member's Default

In case of default of any Clearing Member, including HSBC, transfer of positions is executed in accordance with paragraphs (5) and (6) of Article 48 of EMIR, as well as Commission Delegated Regulation (EU) No 2017/2154 and the Rulebook. The transfer of positions refers to the positions held in Direct Clients Clearing Accounts or Indirect Clients Clearing Accounts or Client Clearing Accounts of the defaulting Clearing Member

and it includes also the transfer of the collateral provided in relation to such Clearing Account(s).

For the purpose of this transfer, the Clearing Member to which the positions are transferred shall have an agreement in writing as follows:

(a) in case of a Direct Clients Clearing Account, the agreement at issue will be concluded with the clients of the defaulting Clearing Member;



(b) in case of an Indirect Clients Clearing Account for which the Clearing Member is responsible in accordance with Article 4.1.1 par. 4(b) of the Rulebook, the agreement at issue will be concluded directly with the clients of the defaulting Clearing Member;

(c) in case of an Indirect Clients Clearing Account for which the client is responsible for the receipt of any returns of collateral in the event of default in accordance with Article 4.1.1 par. 4(b) of the Rulebook, the agreement at issue will be directly concluded with the client of the Clearing Member within the meaning of Delegated Regulation (EU) 2017/2154; and

(d) in case of a Client Clearing Account, the agreement at issue will be concluded with the client.

Such agreement has to be notified to ATHEXClear in accordance with its procedures at the latest on the day of default within the time limit that ATHEXClear will set in this respect. Where ATHEXClear has not promptly received such notice, the transfer does not take place and ATHEXClear proceeds to the close-out of the positions of the defaulting Clearing Member and to the exercise of its rights, in general, against such Member to handle the default.

Where a Clearing Member defaults in respect of a Clearing Account of such Clearing Member and where the transfer of positions described above is not possible, ATHEXClear proceeds to a close-out of the positions not only of the Clearing Account concerned but also of the other Clearing Accounts of the defaulting Clearing Member and undertakes measures in order the loss to be covered on the basis of the analysis under 5 above.

In case of a positive difference arising out from a close-out of the positions in relation to the Own Clearing Account of the Clearing Member, ATHEXClear sets-off the relevant difference with the penalty in cash that potentially can be imposed on the Clearing Member in relation to the default in accordance with the Rulebook. Collateral granted in favor of ATHEXClear may be used or liquidated under the provisions of Greek Law on financial collateral (Law 3301/2004).

7. Insolvency of ATHEXClear or HSBC

ATHEXClear is subject to the provisions of Greek Law (Law 2789/2000) transposing Directive 98/26/EC (Settlement Finality Directive) with respect to the aforementioned CCP Systems through which it performs clearing operations.

Where within the meaning of the applicable at each time provisions a Clearing Member, such as HSBC, is insolvent, ATHEXClear shall, proceed to transfer the positions as described above.

ATHEXClear and HSBC shall also be subject to Greek Law (Article 79 (3) of Law 3606/2007) under which if a Clearing Member is insolvent (Article 1(j) of Law 2789/2000, Directive 98/26/EC), clearing, settlement, close-out and netting operations, including the provision of collateral by such Clearing Member shall be fully valid and binding on any third party, on the condition that they concern outstanding obligations of the insolvent Clearing Member in the System as a result of transactions that have been carried out before ATHEXClear becoming aware of the opening of the insolvency proceedings (Articles 3-7 of Law 2789/2000 and Directive 98/26/EC).

Under Greek Law (Article 16 (12) and (13) of Law 4514/2018) clients' funds, such as in this case funds resulting from the close-out of clients' positions and in general funds held in respect of such positions, or clients' financial instruments, such as in this case financial instruments provided as collateral on transferable securities and in general financial instruments kept as collateral in relation to such positions are protected under the Law



as they are held indirectly in the name of the Clearing Member but for the account of clients and are hence segregated from the Clearing Member's own property. Where a Clearing Member becomes subject to special resolution (Article 90 (7), 91 (4) of Law 4514/2018, Article 145 (3) and (4) of Law 4261/2014), a similar protection is applicable for clients and segregation of the aforementioned assets.

Where the balance of accounts of the aforementioned funds or transferable securities does not suffice for the satisfaction of the rights of the clients of the defaulting Clearing Member, such clients are satisfied pro rata under Greek Law (Law 4514/2018, Law 4261/2014) from the respective balances.

HSBC Continental Europe, Greece, operates as a branch in Greece of a credit institution regulated in France. As a result, the law applicable in case of default of HSBC Continental Europe, Greece, is primarily French Law, whereas Greek Law on credit institutions has limited application.

8. HSBC Standard Fee Schedule

The fees described in the table below are indicative and represent HSBC's standard terms for a new client.

Clients should note that all CCP fees, taxes and regulatory levies or similar will be passed through to the client, in addition to the fees disclosed in this document.

| | |
|--|---|
| Clearing Fee: | A clearing fee subject to a maximum of €3.00, or currency equivalent, per lot. |
| Collateral and Asset Transaction Charges : | Charges for use of non-cash collateral, subject to a maximum of 25 bps on collateral utilised against CCP Initial Margin requirement. Charges may be levied for asset transactions (both cash and non-cash) depending on clearing account structure. |
| Default Fund Capital Fee: | A basis point charge on initial margin to cover the cost of capital. This charge will be influenced by the ATHEXClear default fund policy and the capital treatment of default fund contributions. |
| Intra-day Margin Financing: | Intra-day margin calls financed by HSBC will be charged at 200bps over the relevant currency benchmark overnight rate. |
| Account Fees: | Account opening fees and / or annual service fees to cover the provision of the client's chosen account(s) at the CCP. |

Minimum Account Fees

All HSBC clients are required to meet a HSBC Group-wide minimum revenue threshold. For all accounts generating less than the revenue threshold, HSBC reserves the right to apply a minimum monthly fee for the provision of derivative clearing services.

Discounts to the Standard Fee Schedule

Discounts to the standard fee schedule may be available to individual clients in the context of performance of direct and/or indirect clearing services based upon any one or more of the following criteria to the extent applicable and as the case may be:



- The credit standing of the client, including the indirect client
- The client's overall relationship with the HSBC group
- The risk profile of cleared portfolio, including the positions relating to clearing of trades on behalf of indirect clients
 - High trade volumes
 - The simplicity of the account structure and the operational processes
 - Automation of trade allocation / trade processing procedures
 - The ability to meet intraday margin calls
 - A high percentage of cash settled contracts relative to physically settled

contracts **Premiums Applied to the Standard Fee Schedule**

Premiums to the standard fee schedule may be charged to individual clients in the context of performance of direct and/or indirect clearing services based upon any one or more of the following criteria to the extent applicable and as the case may be:

- The credit standing of the client, including the indirect clients
- The complexity of the account structure
- A high number of individual accounts
- A low volume of transactions per account
- Bespoke technology requirements
- Non-standard operational processes
- Service requirements on markets subject to additional regulatory requirements

9. Further reference

The Annex attached to this Disclosure Document, forming an integral part hereof, contains further details on the main account structures and the corresponding types of risks and levels of protection and segregation. For further information on the types of risks and levels of protection and segregation for any transaction in the Derivatives Market of the Athens Exchange you could refer to the web page of ATHEXClear (www.helex.gr) and in particular to the following link <http://www.helex.gr/web/guest/regulated-publication>.

HSBC Continental Europe, Greece reserves its right to amend this Disclosure Document (including the attached Annex) each time in case of regulatory amendments.



| Net Omnibus Indirect Clients Net Omnibus Direct Clients Clearing Account | | Clearing Account per Clearing Member | Gross Omnibus Direct Clients Clearing Account | Gross / Net Omnibus Indirect Clients Clearing Account per Client | Client Clearing Account |
|--|--|---|---|--|---|
| Who will the CCP Transactions recorded in the account relate to? | Records both assets and CCP Transactions that relate to you and the assets and CCP Transactions that relate to one or more of our other clients. | Records both assets and CCP Transactions that relate to your clients that have opted for a Net HSBC Omnibus Indirect Clients Clearing Account and the assets and CCP Transactions that relate to the clients of our other clients that have opted for Net HSBC Omnibus Indirect Clearing Account. | Records assets and CCP Transactions that relate to you and the assets and CCP Transactions that relate to one or more of our other clients. | Record assets and CCP Transactions that relate to your clients that have opted for a Gross / Net Omnibus Indirect Clients Clearing Account. | Only assets and CCP Transactions that relate to you should be recorded in a Client Clearing Account. |
| Which losses can assets recorded in the account be used for? | Assets that are provided to the CCP as margin for a CCP Transaction recorded in a Net Omnibus Direct Clients Clearing Account may be used to cover any losses in that account, whether such losses relate to the CCP Transactions relating to you or CCP Transactions relating to another client. ³ | Assets that are provided to the CCP as margin for a CCP Transaction recorded in a Net HSBC Omnibus Indirect Clients Clearing Account may be used to cover any losses in that account, whether such losses relate to the CCP Transactions relating to your clients or CCP Transactions relating to clients of our other clients. | Assets that are provided to the CCP as margin for the CCP Transactions recorded in a Gross Omnibus Direct Clients Clearing Account may be used to cover any losses in that account, whether such losses relate to the CCP Transactions relating to you or CCP | Assets that are provided to the CCP as margin for the CCP Transactions recorded in a Gross / Net Omnibus Indirect Clients Clearing Account may be used to cover any losses of any of your clients in that account. | Assets that are provided to the CCP as margin for CCP Transactions recorded in a Client Clearing Account may only be used to cover losses in that account. ⁵ |

³ Please note that the clearing agreement between you and us may allow us to apply any positive liquidation balance of your proprietary account to any negative liquidation balances owed in respect of your clients' accounts.

⁵ Please note that the clearing agreement between you and us may allow us to apply any positive liquidation balance of your proprietary account to any negative liquidation balances owed in respect of your clients' accounts.



| Net Omnibus Indirect Clients Net Omnibus Direct Clients Clearing Account | Clearing Account per Clearing Member | Gross Omnibus Direct Clients Clearing Account | Gross / Net Omnibus Indirect Clients Clearing Account per Client | Client Clearing Account | |
|--|---|--|---|---|---|
| | | | Transactions relating to another client. ⁴ | | |
| Will the CCP know which CCP Transactions and types of assets relate to you? | The CCP may not know which CCP Transactions and assets recorded in a Net Omnibus Direct Clients Clearing Account relate to you. | The CCP may not know which CCP Transactions and assets recorded in a Net HSBC Omnibus Indirect Clients Clearing Account relate to your individual clients. | The CCP may not know which CCP Transactions and assets recorded in a Gross Omnibus Direct Clients Clearing Account relate to you. | The CCP will know which CCP Transactions relate to your clients, but may not know which types of assets relate to your clients. | Yes |
| Will the CCP record the assets provided by value only or will it identify the type of asset provided? | The CCP may identify in its records the type of asset provided as margin for the Net Omnibus Direct Clients Clearing Account but will not be able to identify which type of assets relate to any client's CCP Transactions within that Net Omnibus Direct Clients Clearing Account. | The CCP may identify in its records the type of asset provided as margin for the Net HSBC Omnibus Indirect Clients Clearing Account but will not be able to identify which type of assets relate to any indirect client's CCP Transactions within that Net HSBC Omnibus Indirect Clients Clearing Account. | The CCP may identify in its records the type of asset provided as margin for the Gross Omnibus Direct Clients Clearing Account but is unlikely to be able to identify anything other than the value of the assets provided in respect of any client's CCP Transactions within that Gross Omnibus Direct Clients Clearing Account. | The CCP may identify in its records the type of asset provided as margin for the Gross / Net Omnibus Indirect Clients Clearing Account but is unlikely to be able to identify anything other than the value of assets provided in respect of any of your client's CCP Transactions within that Gross / Net Omnibus Indirect Clients Clearing Account. | The CCP should identify in its records the type of asset provided as margin for a Client Clearing Account. |
| Will the CCP Transactions recorded in the account be netted? | It is likely that the CCP Transactions recorded in the account will be netted. This means that CCP Transactions that relate to you may be netted with CCP Transactions that relate to our other clients | It is likely that the CCP Transactions recorded in the account will be netted. This means that CCP Transactions that relate to your clients may be netted with CCP Transactions that relate to | CCP Transactions relating to you in the account will be netted with other CCP Transactions relating to you. However CCP Transactions relating to you should not be netted with CCP Transactions | Gross: CCP Transactions relating to any one of your clients in the account will be netted with other CCP Transactions relating to that same client. However, CCP Transactions relating to that | CCP Transactions are likely to be netted, but should not be netted against the CCP Transactions relating to any of our other clients. |

⁴ Please note that the clearing agreement between you and us may allow us to apply any positive liquidation balance of your proprietary account to any negative liquidation balances owed in respect of your clients' accounts.



| | Net Omnibus Direct Clients Clearing Account | Net Omnibus Indirect Clients Clearing Account per Clearing Member | Gross Omnibus Direct Clients Clearing Account | Gross / Net Omnibus Indirect Clients Clearing Account per Client | Client Clearing Account |
|---|---|---|--|--|---|
| | whose CCP Transactions are recorded in the same Net Omnibus Direct Clients Clearing Account. | clients of our other clients whose CCP Transactions are recorded in the same Net HSBC Omnibus Indirect Clients Clearing Account. | relating to any of our other clients recorded in the same Gross Omnibus Direct Clients Clearing Account. | client should not be netted with CCP Transactions relating to any of your other clients recorded in the same Account. Net: CCP Transactions relating to any one of your clients in the account will be netted with other CCP Transactions relating to that same client and may also be netted with CCP Transactions relating to any of your other clients recorded in the same Account. | |
| Will the margin be calculated on a gross or net basis? | The margin will be calculated on a net basis. | The margin will be calculated on a net basis. | The margin will be calculated on a gross basis. | The margin will be calculated on a gross / net basis. | The margin requirement for a Client Clearing Account will typically be calculated on a net basis. |
| Will you have to enter into any documentation or operational arrangements directly with the CCP? | You may have to enter into legal documentation to which the CCP is party. It is unlikely that you will have to set up any operational arrangements with the CCP directly. | You may have to enter into legal documentation to which the CCP is party. It is unlikely that you will have to set up any operational arrangements with the CCP directly. | You may have to enter into legal documentation to which the CCP is a party. It is possible but unlikely that you will have to set up operational arrangements with the CCP directly. | You may have to enter into legal documentation to which the CCP is party. It is possible but unlikely that you will have to set up some operational arrangements with the CCP directly. | You may have to enter into legal documentation to which the CCP is a party. It is also possible that you will have to set up some operational arrangements with the CCP directly. |
| Transit Risk | Yes | Yes | Yes | Yes | Yes |
| Fellow Client Risk | Yes | Yes | Yes | Yes | No |
| Liquidation Risk | Yes | Yes | Yes | Yes | Yes |



| | Net Omnibus Direct Clients Clearing Account | Net Omnibus Indirect Clients Clearing Account per Clearing Member | Gross Omnibus Direct Clients | Gross / Net Omnibus Indirect Clients Clearing Account per Clearing Account Client | Client Clearing Account |
|---|--|---|---|---|---|
| Haircut Risk | Yes | Yes | Yes | Yes | Yes |
| Valuation Mutualisation Risk | Yes | Yes | Yes | Yes | No |
| CCP Insolvency Risk | Yes | Yes | Yes | Yes | Yes |
| How likely it is that porting will be achieved if we assets default? | There is a significant risk that porting will not be achieved in respect of positions and assets recorded in a Net Omnibus Direct Clients Clearing Account | Unlikely | There is a significant risk that porting will not be achieved in respect of positions and recorded in a Gross Omnibus Direct Clients Clearing Account | If you have satisfied all of the CCP's and back-up clearing member's conditions, porting is more readily facilitated in the event of our default. | If you have satisfied all of the CCP's and back-up clearing member's conditions, porting is more readily facilitated in the event of our default. |



| Risks used to compare each account type and level of segregation | Explanation of risk |
|--|---|
| Transit Risk | Whether you are exposed to us at any point in the process of providing or receiving margin in respect of Client Transactions. |
| Fellow Client Risk | Whether assets provided to the CCP in respect of CCP Transactions related to you/your clients could be used to cover losses in CCP Transactions relating to another client/clients of another client. |
| Liquidation Risk | Whether, if the CCP Transactions and assets relating to them were to be ported, there is a risk that any non-cash assets would be liquidated into cash. If this were to happen, the value given to such assets by the CCP may differ from what you perceive to be the full value of the assets. |
| Haircut Risk | Whether the value of the assets that relate to CCP Transactions might be reduced or not increase by as much as you expect because the CCP applied a haircut that did not properly reflect the value of the asset. |
| Valuation Mutualisation Risk | Whether the value of the assets that relate to CCP Transactions could be reduced or not increase by as much as you expect because the assets posted in relation to other clients' CCP Transactions have decreased in value. |
| CCP Insolvency Risk | Whether you are exposed to the insolvency or other failure of the CCP. |