

Clearing Terms SIS x-clear AG for LSE Transactions

August 2008

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1 Purpose of the Clearing Terms

In accordance with the Contract for Clearing Services (English Law) between x-clear and the x-clear Member, these Clearing Terms form part of the contractual relationship between x-clear and the x-clear Member and should be read in conjunction with the Contract for Clearing Services (English Law), the Pledge Agreements, and the General Terms and Conditions for Business (the "GTCB") (English Law).

Certain requirements in respect of the GTCB (English Law) will be defined in more detail in these Clearing Terms. Capitalised terms used in these Clearing Terms shall, unless specifically provided otherwise herein, have the meanings given to them in the GTCB.

The specifications of the technical infrastructure (IT, communication etc) are described separately in the Business Partner Specifications and are published on the x-clear website.

2 List of Securities eligible for Clearing

A list of LSE Products (Securities traded on the LSE market and designated for Clearing by x-clear) is published on the x-clear website.

x-clear decides which Securities will be supported for Clearing and reserves the right in individual cases to exclude from Clearing certain Securities admitted for trading on LSE.

3 Technical and operational specifications

The x-clear Member may not commence operations until it has confirmed in writing to x-clear that it has conducted tests showing it is technically and operationally ready to participate in Clearing.

The relevant confirmation form will be provided to the x-clear Member by x-clear and will form part of the application for membership.

4 Off Orderbook Trades

At the moment, Off Orderbook Trades are not subject to Clearing on LSE. Should Off Orderbook Trades be admitted by LSE, x-clear will provide clearing services at its discretion.

5 Margins

5.1 Total Margin

The total of all Margin requirements for all x-clear Exchanges corresponds to the Initial Margin, multiplied by the risk rating coefficient, taking into account the Variation Margin.

The amount of Permissible Collateral necessary is reviewed by x-clear on a regular basis, which enables a prompt response to market developments and to any changes in an individual x-clear Member's situation.

If an x-clear Member is a member of LSE and/or a participant of other x-clear Exchanges, the Margin requirement for all these x-clear Exchanges, of which the x-clear Member is a participant, will be consolidated on the basis of all Outstanding Contracts (which term for the purpose of these Clearing Terms refers to unsettled contracts at all x-clear Exchanges) as a net position of the gross Margin requirements in respect of each individual x-clear Exchange. All Margin requirements are computed in Swiss francs.

5.2 Initial Margin and risk rating coefficient

5.2.1 Initial Margin Process

5.2.1.1 Principle

The Initial Margin requirement is continuously calculated on the basis of the net positions of all Outstanding Contracts at each x-clear Exchange per Security and per currency held by the x-clear Member. The open positions as well the Initial Margin will be computed by taking into account the net open position resulting from trades on different x-clear Exchanges in case of multiple listed Securities. For the calculation of the Initial Margin, Securities are allocated to different risk buckets.

Using the historic Value at Risk model, the current Value at Risk (VaR) is calculated per Security by choosing the maximum of either the short-term or the long-term VaR. For this purpose, historic data of the past 2 years (approx. 500 days) for the long-term VaR and 3 months (approx. 90 days) for the short-term VaR are used (both with calculation of the 2-day VaR on the basis of a confidence interval of 99%). The VaR is generally calculated on a weekly basis; in case of difficult market conditions, it may also be calculated daily.

The Securities traded on different x-clear Exchanges will use the same x-clear risk bucket structure. Risk buckets are formed at intervals of 5% and the respective value is defined as the Initial Margin. Stocks eligible for Clearing with similar risks (defined by the VaR) are allocated to the same buckets and, for this purpose, the respective differentiated Initial Margin is calculated on the basis of the positions that have been netted per bucket.

Risk bucket	VaR range in %	Initial Margin in %
<i>No. 1</i>	<i>0 to 5</i>	<i>3,5</i>
<i>No. 2</i>	<i>5 to 10</i>	<i>7,5</i>
<i>No. 3</i>	<i>10 to 15</i>	<i>12,5</i>
<i>No. 4</i>	<i>15 to 20</i>	<i>17,5</i>
<i>No. 5</i>	<i>20 to 25</i>	<i>22,5</i>
<i>No. 6</i>	<i>25 and above</i>	<i>27,5</i>

For Securities that do not have a price history of at least 250 days during the past 2 years of observation period, the VAR (short-term or long-term) of the security is assumed to range between 10 and 15. The corresponding Initial Margin will be applied on the net open positions in the Security.

5.2.1.2 Risk netting coefficient I (intra bucket)

In the event that the Securities contained in a bucket do not correlate perfectly, a risk netting coefficient (based on the average correlation) is used for netting the respective Securities positions within the same bucket (risk netting coefficient I). The Initial Margin is therefore calculated first per ISIN on the respective net position (long or short). Subsequently, the total of all net long positions and the total of all net short positions of the same bucket are netted using the risk netting coefficient I on the smaller of both values.

5.2.1.3 Risk netting coefficient II (inter bucket)

Additionally, a further risk netting coefficient is calculated between the risk buckets. The net Initial Margin per risk bucket (positive/negative values) are aggregated across all buckets, taking into account the algebraic sign (plus/minus). This results in the total of the Initial Margin net long and the total of the Initial Margin net short. The smaller of these two figures is multiplied by the inter-bucket coefficient and the Initial Margin is reduced by that amount.

5.2.1.4 **Real-time variation of Initial Margin**

Initial Margin requirements vary in real time with each transaction in a Security. The total amount of the Initial Margin is derived from the net position of all Outstanding Contracts of the Securities from all x-clear Exchanges cleared by x-clear contained in a risk bucket – adding up all buckets and taking into account the Variation Margin.

5.2.1.5 **Extreme net open position**

In the case of extreme net open positions (i.e. absolute values of net long open position minus net short open position) of a participant of CHF 750 million or above (consolidated position across all x-clear Exchanges), the participant's existing risk rating coefficient is doubled for the period in which this condition persists, i.e. the Initial Margin requirements are accordingly higher. The x-clear Member will be informed in the event that its Initial Margin requirements are increased on this basis. This clause is not applicable to a Co-CCP¹.

5.2.2 **Risk rating coefficient**

The risk rating coefficient is dependent on the x-clear Member's credit rating and has a direct bearing on the Initial Margin requirements. The risk rating coefficient is the factor by which the Initial Margin is multiplied.

x-clear uses the following as external rating agencies;

- Standard & Poor's
- Moody's
- FITCH

The risk rating coefficient takes into account the probability of non-performance on the part of an x-clear Member. The risk rating coefficient is determined on the basis of the x-clear Member's credit rating and is used to weight the Initial Margin, i.e. Initial Margin requirements increase or decrease depending on the x-clear Member's credit rating. The level of the risk rating coefficient is reviewed at least once a year and is determined as follows:

¹ Co-CCP: has the meaning given in the GTCB

Rating			Risk coefficient
Standard & Poor's	Moody's	FITCH	
AAA to A-	Aaa to A3	AAA to A-	1
BBB+ to BBB-	Baa1 to Baa3	BBB+ to BBB-	1.5
BB+ to BB-	Ba1 to Ba3	BB+ to BB-	2
B+ or lower	B1 or lower	B+ or lower	determined on a case-by-case basis

If several credit ratings are available, the second best rating is taken. x-clear uses the long-term counterparty rating.

If an x-clear Member does not have an external rating, x-clear will determine an internal rating by means of a benchmarking process. Major benchmarking criteria include:

- Capital resources
- Degree of self-financing
- Profitability
- Background (company history, ownership structure etc)
- Domicile
- Reputation

x-clear will always apply a risk coefficient of 1 for a Co-CCP.

5.3 **Variation Margin**

The Variation Margin requirement covers fluctuations that have already impacted on outstanding positions per Security. The Variation Margin requirement is marked to market several times daily, normally every hour, on the basis of the net position of all Outstanding Contracts per Security. The level of the Variation Margin is dependent solely on the market valuation. Positive and negative values (price gains/losses) are netted out across all Securities. Based on these values, negative values are charged

additionally while positive values offset Initial Margin requirements.

5.4 **Margin calls**

If the Margin cover is insufficient, x-clear will automatically issue a Margin call in real time denominated in CHF.

The following rules apply:

1. The Margin call is in principle to be met in the form of money.
2. Every Member is required to designate an account which x-clear is entitled to debit with the amount of the Margin call in accordance with the GTCB. The following types of account may be used:
 - a) Account denominated in GBP or EUR at its UK Payment Bank, or
 - b) SIC account, or
 - c) Ordinary money account at SIS SegInterSettle AG

For the purpose of transferring Margins, x-clear will open an x-clear Cash Collateral Account at SIS for each Member in accordance with Clause 8.2.1.2 of these Clearing Terms.

3. Each Margin call must be met within 60 minutes.
4. If the Margin call is not satisfied within the stipulated time and the Margin cover is still insufficient, no later than 1 hour before the start of trading on the next Business Day the Open Offer for future LSE Transactions will be suspended and x-clear will refuse to act as Central Counterparty in respect of that x-clear Member. x-clear will have an option at the same time to issue a Default Notice and declare the x-clear Member to be in Default. Any Default of an x-clear Member will be notified to the LSE.

5.4.1 **Settlement of margin calls through a UK Payment Bank**

As a membership requirement, an x-clear Member which decides to satisfy Margin calls through a UK Payment Bank must have an account denominated in GBP or EUR at its UK Payment Bank. x-clear has agreed with several financial institutions to co-operate with regard to the required Margin call settlement services, whose names are published on the x-clear website.

Every x-clear Member may choose the UK Payment Bank at its own discretion and it shall provide to x-clear, prior to trading, a direct debit authority/mandate, mutually signed between the x-clear Member and its UK Payment Bank. The x-clear Member is responsible for meeting all banking charges imposed or charged by its UK Payment Bank.

5.5 **Margin Deposits**

5.5.1 **Acceptance collateral types**

x-clear will generally accept the following types of collateral as Permissible Collateral:

Collateral type
Money (legal tender, freely convertible currencies accepted by x-clear)
CH government bonds, confederation and cantons, denominated in CHF and UK government bonds (gilts) denominated in GBP
Other first class rated CHF denominated bonds (with minimum rating of A-); including SNB money market book claim
Highly rated bonds (minimum rating of A-); including ECB money market book claims

Due to the Internal Revenue Service regulations, U.S. issued securities cannot be accepted as collateral.

Upon request, other types of collateral can be examined for eligibility by x-clear on a case-by-case basis.

5.5.2 **Delivery into the x-clear Collateral Account**

x-clear Members may transfer Margin Deposits (Margins deposited on the respective Collateral Account as required by Margin requirements of x-clear) to the x-clear Collateral Account at all times. The delivery of securities can be initiated through SIS or Euroclear UK. The delivery of cash can be initiated through SIS or payment banks by x-clear Members. x-clear accepts as Margin Deposits only the Permissible Collateral which is defined in Clause 5.5.1 of these Clearing Terms as acceptable to x-clear.

5.5.3 **Withdrawal from the x-clear Collateral Account**

The withdrawal of Margin Deposits may be instructed automatically by each x-clear Member or manually by x-clear as applicable. The x-clear Member is, in the case of manual processing, required to submit an appropriate request to x-clear. This may be in writing and/or by fax and/or by email. Margin Deposits may be withdrawn only when no longer required to satisfy the x-clear Member's Margin requirements. Where Margin Deposits are to be replaced, the new Permissible Collateral must be delivered prior to withdrawing the old Permissible Collateral.

Margin Deposits requested by 5:00 pm CET will be delivered to the x-clear Member on the same day by taking into account the currency transfer deadlines of SIS; requests received after 5:00 pm CET will be executed as soon as reasonably practicable.

6 Default Fund

The amount of the Contribution payable by the x-clear Member into the Default Fund is dependent both on the membership category (x-clear ICM/x-clear GCM) and on the Average Gross Open Position at the LSE over the previous three months.

The value of the securities and/or currencies (in relation to cash) is calculated on the basis of their current market value after applying the applicable haircut (published on the x-clear website) and not on the nominal value of the securities or currencies deposited.

The types of Permissible Collateral and their respective values are specified in Clause 5.5.1 of these Clearing Terms with the exception of equity securities as these are not acceptable as collateral for the Default Fund.

Securities (as Permissible Collateral) must be replaced 15 days prior to maturity (and from the date of such replacement, such securities cease to be counted as a Margin Deposit).

6.1 **Definitions**

The Average Gross Open Position is calculated on a gross basis by reference to the mean open position arising from LSE Transactions during the preceding three months. The Daily Gross Open Position means the total of all open positions of an x-clear Member at the end of a Business Day.

6.2 **Additional Contributions**

x-clear Members are obliged to make additional Contributions to the x-clear Default Fund if any of the following occur:

6.2.1 **Change in gross open position over the previous three months**

The Average Gross Open Position over the previous three months is calculated on a monthly basis according to Clause 6.1 of these Clearing Terms. A change in the Average Gross Open Position (increase/decrease) will necessitate an adjustment to the Contribution to be made.

The amount of the Contribution is adjusted in accordance with Clause 6.4 of these Clearing Terms.

If the Contribution needs to be adjusted, the relevant x-clear Member shall be notified. The adjustment must be made within the notified period, i.e. 2 days.

If the additional Contribution is not made within the stipulated period of 2 days, x-clear will make a Margin call and perform a direct debit. The debit is made to the x-clear Member's designated account for direct debits applicable to Margin requirements in accordance with Clause 5.4 of these Clearing Terms.

Each Margin call must be met within 60 minutes. If the Margin call is not satisfied within the stipulated time and the Permissible Collateral is still insufficient to satisfy the x-clear Member's Contribution liability, no later than 1 hour before the start of trading on the next Business Day the Open Offer for future LSE Transactions will be suspended and x-clear will cease to provide Clearing to the x-clear Member. x-clear will have an option in these circumstances to issue a Default Notice and declare the x-clear Member to be in Default. x-clear will notify the LSE if the x-clear Member is subject to a Default.

6.2.2 **Price fluctuations**

If as a result of diminution in the value of the Permissible Collateral provided as a Contribution such that the x-clear Member is in breach of its Contribution Obligations, the x-clear Member shall be obliged to provide additional Permissible Collateral within 60 minutes following a request from x-clear.

7 Order of realisation of collateral (defence lines)

The Initial Margin, the Variation Margin and the Default Fund shall be realised/sold on the open market in the circumstances provided for in the GTCB and the Pledge Agreements in the following order:

- Margins provided by the Defaulting x-clear Member itself for the respective Relevant Exchange. If the Default occurs only on one of the x-clear Exchanges, the available net Margin will be apportioned pro-rata according to the gross Margin requirements across the x-clear Exchanges. The Margin allocated to the x-clear Exchange in relation to which the Default occurred will be realised first. If a Margin excess remains, x-clear will have the right to collect the Margin excess by transferring such excess to satisfy Margin requirements applicable to the other x-clear Exchanges.
- Contribution provided by the Defaulting x-clear Member in favour of the Default Fund
- Per calendar year a maximum of 50% of available provisions set aside by x-clear
- Contribution of non-Defaulting x-clear Members to the Default Fund
- Provision of additional collateral to the Default Fund (pursuant to Clause 4 of the Pledge Agreement for the Default Funds)
- x-clear's provisions (remaining portion), capital and reserves

The purpose of this Clause 7 and, *inter alia*, the provision of Margin and Contributions is to address and prevent the incidence of systemic risk that may arise in relation to Clearing, the LSE market and other markets operated by the LSE or other Exchanges (including x-clear Exchanges).

8 Account structure

Each x-clear Member is required to maintain specific accounts for the purposes of Clearing. It is immaterial for this purpose whether the x-clear Member is acting as GCM or as ICM. A distinction is made between Clearing, Collateral and Default Fund Collateral Accounts. The x-clear members have to maintain cash and custody accounts for collateral management at SIS (on behalf of x-clear) as well as appropriate infrastructure arrangements with Euroclear UK. SIS account query options are defined in the Business Partner Specifications.

x-clear may use accounts at the x-clear Member's UK Payment Bank in order to collect amounts owing in cash from x-clear Members following a Margin call and pay on request amounts owed in cash to x-clear Members.

8.1 Clearing Accounts

The x-clear Member's Outstanding Contracts from trades effected on LSE are recorded in Clearing Accounts. The Clearing Accounts are maintained at x-clear.

As standard, x-clear will open two Clearing Accounts (House and Client) for x-clear Members (GCMs). Trades which the x-clear Member has itself concluded will be allocated to the House Account and those concluded by NCMs will be allocated to the Client Account (in the latter case the x-clear Member acts as GCM for the NCM).

On the basis of the net positions of all Outstanding Contracts per Security, the required Margins are calculated via these Clearing Accounts and matched against the Permissible Collateral.

8.2 Margining

8.2.1 x-clear Collateral Accounts for Margin Deposits

For the purpose of transferring the Margins, x-clear will open for each x-clear Member Collateral Accounts (cash and Securities) at SIS in the name of x-clear. The Permissible Collateral will be transferred or assigned to x-clear as an irregular pledge governed by and under a Pledge Agreement for Margins with the right to re-use.

The extent of usage of the Permissible Collateral can be called up by the x-clear Member at any time.

8.2.1.1 x-clear Securities Collateral Account

As Permissible Collateral, x-clear accepts securities (bonds used in accordance with Clause 5.5.1 of these Clearing Terms, respecting the relevant collateral values).

8.2.1.2 x-clear Cash Collateral Account

In addition to Permissible Collateral in the form of securities, x-clear Members may also provide collateral in the form of cash. x-clear will open a Cash Collateral Account per each currency in which cash is provided.

8.2.2 Dispo Collateral Account

x-clear will open the required Dispo Collateral Accounts at SIS for each x-clear Member. The Dispo Collateral Accounts will be in the name of the x-clear Member and are linked to the x-clear Collateral Accounts relating to that x-clear Member.

At end of a Business Day x-clear will transfer any Permissible Collateral not required (securities and/or cash) from the x-clear Collateral Account to the relevant Dispo Collateral Account operated on behalf of the x-clear Member. Permissible Collateral which is transferred from the Securities or Cash Collateral Account to the Dispo Collateral Account is to be rounded down to the next smallest unit (cash) or denomination (securities).

At beginning of a Business Day x-clear will transfer any Permissible Collateral in the Dispo Collateral Account from the x-clear Member's Dispo Collateral Account to the x-clear Collateral Account.

8.3 Default Fund Collateral Account

x-clear will open at SIS for the x-clear Exchanges a Collateral Account per x-clear Member (securities and/or cash) for the Default Fund.

A separate Collateral Account is kept per Default Fund. There is a Default Fund applicable to the Clearing of LSE Transactions and a separate Default Fund for the other x-clear Exchanges. Remittance of the pledged Permissible Collateral is effected only via one of the Collateral Accounts. Thereafter, x-clear allocates the pledged Permissible Collateral to the respective Collateral Accounts per Default Fund.

The accounts will be in the name of the x-clear Member. SIS will be the pledgeholder. The credit balance of this Collateral Account will be pledged to x-clear by means of a regular pledge under a Swiss law governed Pledge Agreement for the Default Funds.

9 Settlement

9.1 General remarks

The Settlement of LSE Transactions remains the responsibility of the Approved Settlement System as defined in the GTCB.

In the event of an x-clear Member Default, x-clear may block from the Settlement process any Outstanding Contracts. x-clear will notify the x-clear Member accordingly by fax and other electronic means, followed by formal written confirmation.

For the Settlement of Single Contracts, x-clear Members must be a participant in the CREST System operated by Euroclear UK (or other Approved Settlement System). x-clear itself is a participant in the CREST System operated by Euroclear UK and maintains accounts in all currencies admitted for trading on LSE.

To ensure efficient Settlement, x-clear uses the services available under the Approved Settlement Systems. Further details of these services are published by the Approved Settlement Systems.

9.2 **Settlement netting**

Netting will be conducted by the Approved Settlement Systems and is optional.

9.3 **Splitting**

x-clear will endeavour to forward the Securities received from the selling x-clear Member (or a Co-CCP) to the buying x-clear Member (or a Co-CCP) as quickly as possible. For this reason, x-clear avails itself of the splitting functionalities made available by the Approved Settlement System.

9.4 **Grey Market stocks**

In the event that a "when issued" security is added to the List of Securities eligible for Clearing, x-clear Members should be aware that any obligation will only arise if the Security is admitted to the Official List of the UK Listing Authority and to trading at an LSE Market as planned. If such admission does not occur on the intended date, any LSE Transaction in that Security shall be treated null and void *ab initio* and will be rejected by x-clear. x-clear will have no liability regarding such rejected LSE Transactions.

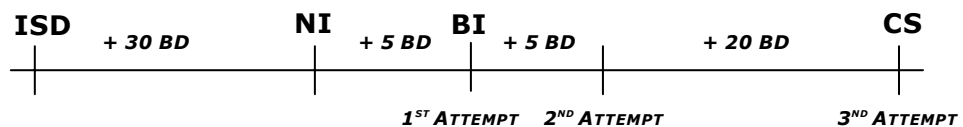
9.5 **Failed Settlement in Irish Securities**

Irish law requires Settlement to occur within a prescribed period of time in order for x-clear to avail itself of an exemption from the liability to pay Irish stamp duty. In the case of non-delivery of any eligible Securities which are Irish Securities within a period of 25 Business Days after the intended settlement date (ISD), the x-clear Member shall be liable to pay an amount to x-clear equal to any liability to stamp duty, tax or charge and other costs or expenses incurred as a result of such delay in Settlement of Irish Securities.

10 Late Settlement

If an x-clear Member fails to deliver the Securities in accordance with the LSE Rules and/or the Euroclear UK Rules, the Buying x-clear Member (or the LSE Member clearing through such Buying x-clear Member) may request LSE to initiate the buy-in process pursuant to the LSE Rules.

In the event that such buy-in has not been started against the Selling x-clear member and where at least 30 Business Days have elapsed since the Intended Settlement Date (ISD), x-clear will instigate its own buy-in process by issuing a buy-in notice (NI) by fax or electronic means, after consultation with the LSE. The NI will have the details of the unsettled LSE transaction against which the buy-in is initiated. The recipient of the NI could be the Selling x-clear Member and/or its settlement agent (and/or the Co-CCP2).



The buy-in (BI) will be instigated on the fifth Business Day after the buy-in notice was issued by purchasing the relevant Securities for Settlement on T+3 or earlier through a buy-in agent (instructed by x-clear).

The Selling x-clear Member will be liable for all third party costs and expenses (dealing, commission or other charges) incurred in carrying out the buy-in process as well as for any price differences arising between the terms of the Outstanding Contract and its enforced performance following a buy-in.

On completion of the buy-in, x-clear will advise the Selling x-clear Member and/or its settlement agent (and/or the Co-CCP²) on the same day by fax or electronic means, providing details of the transaction.

If x-clear fails to complete the buy-in by any reason with the relevant Securities on the buy-in day (1st attempt), x-clear will use reasonable endeavours to perform a buy-in five Business Days thereafter (2nd attempt) or with a 3rd attempt 25 Business Days after the 1st attempt. If the buy-in cannot be completed by close of business on ISD +60, such Outstanding Contract will be closed by x-clear through cash settling any outstanding transaction at 120% of the last available closing price which shall

² This is applicable for Cross-CCP trades only.

be binding on all affected parties. x-clear will inform the members through email or phone call where x-clear invokes the cash settlement procedure (CS).

11 Corporate actions

Distributions on existing positions are made in accordance with the market rules of the Approved Settlement System with which the Securities are deposited. Distributions on positions that are deposited with SIS as collateral in favour of x-clear are made directly by the main paying agent to the participant, i.e. not via x-clear.

11.1 Claims

For Securities that are traded "cum" and are settled on or after Record date, claims are made in the Approved Settlement System. The system transfers the distribution from the Selling x-clear Member to the Buying x-clear Member. The necessary LSE Transactions are automatically generated by the Approved Settlement System.

x-clear is the Central Counterparty for claims as well; compensations are therefore subject to x-clear's risk management until their Settlement.

11.1.1 Timeline for the Settlement of claims

The point in time when claims are settled depends on the Approved Settlement System. Euroclear UK attempts to settle claims on payment date (if possible), which is currently on a T+3 basis.

11.1.2 Withholding tax on compensations

Euroclear UK applies the standard withholding rate for compensations (tax rate without consideration of any double taxation treaty).

11.1.3 Rounding down in case of Securities distributions

In the case of compensations due to Securities distributions, the distribution is rounded down to the nearest full number of Securities.

11.1.4 **Buyer election**

The rules and deadlines for buyer elections on Securities issued by both UK incorporated and non-UK incorporated issuers are defined by the LSE and the Co-CCP with the rule making power.

Elections and allocations must be done via the Approved Settlement System. x-clear does not accept elections outside the Approved Settlement System.

11.1.5 **Tax Liability**

If a liability to pay any tax relating to dividends or other income/benefits from eligible Securities or corporate events arises, x-clear will have the right to require compensation for such tax liabilities and for any related cost or expenses. x-clear is entitled to debit the amount of such compensation from the relevant x-clear Member's account. All x-clear Members should be familiar with all relevant requirements and procedures of Euroclear UK (including the CREST Rules) regarding withholdings and taxes.

12 Agent trades

An x-clear Member will always act for x-clear solely in the capacity of principal. Agent trades are not possible.

13 Amendments to the Clearing Terms

The present Clearing Terms may be amended in accordance with the provisions of the Contract for Clearing Services (English law).

14 Address for x-clear Members to contact in accordance with the GTCB

SIS x-clear AG
Brandschenkestrasse 47
8002 Zurich
office@ccp.sisclear.com

Phone: +41-44-288-4311

Fax: +41-44-288-4312