

Description of the segregation models provided by KELER CCP under EMIR 39/7

For Cash and Derivatives markets

Segregation on Cash Markets – Clients

Model Characteristics	Cash Markets	
	Omnibus Client Account	Individually Segregated Client Account (ISA)
Segregation of House from Client positions/margins	✓	✓
Positions segregated between Clients	✗	✓
Margin calculation on Client level	✗	✓
Margin collection on Client level	✗	✓
Assets segregated between Clients	✗	✓
Excess margin segregated at CCP	✗	✓
Clients mutualise other Clients in event of default	✓	✗
Portability likely	✗	✓
Settlement segregation of House from Clients	✓	✓
Settlement segregated between Clients	✗	✗

Segregation on Cash Markets - NCMs

Model Characteristics	Cash Markets	
	NCM	Individually Segregated NCM Account (ISA)
Position segregation of NCM's House from NCM's Omnibus Client positions	✓	✓
Positions segregated between Clients of the NCM	✗	✗
Margin calculation on NCM's House and NCM's Omnibus Client level	✓	✓
Margin collection on NCM level	✗	✓
Assets segregated between NCMs' of the Clearing Member	✗	✓
Excess margins of the NCM segregated at CCP	✗	✓
NCM mutualise with other NCMs and Omnibus Clients in the event of default	✓	✗
Portability likely	✓	✓
Settlement segregation of NCM's House from NCM's Clients	✗	✗
Settlement segregated between Clients of the NCM	✗	✗

Segregation on Derivatives Markets - Clients

Model Characteristics	Derivatives Markets	
	Omnibus Client Account	Individually Segregated Client Account (ISA)
Segregation of House from Client positions/margins	✓	✓
Positions segregated between Clients	✓	✓
Margin calculation on Client level	✓	✓
Margin collection on Client level	✗	✓
Assets segregated between Clients	✗	✓
Excess margin segregated at CCP	✗	✓
Clients mutualise other Clients in event of default	✓	✗
Portability likely	✗	✓
Settlement segregation of House from Clients	✓	✓
Settlement segregated between Clients	✗	✗

Segregation on Derivatives Markets - NCMs

Model Characteristics	Derivatives Markets	
	NCM	Individually Segregated NCM Account (ISA)
Position segregation of NCM's House from NCM's Client positions	✓	✓
Positions segregated between Clients	✓	✓
Margin calculation on NCM's House and NCM's Client level	✓	✓
Margin collection on NCM level	✗	✓
Assets segregated between NCMs' of the Clearing Member	✗	✓
Excess margins of the NCM segregated at CCP	✗	✓
NCM mutualise with other NCMs and Omnibus Clients in the event of default	✓	✗
Portability likely	✓	✓
Settlement segregation of NCM's House from NCM's Clients	✗	✗
Settlement segregated between Clients of the NCM	✗	✗

Account structure on Cash Markets

Clearing Member				
House	Omnibus (various clients)	ISA	NCM	Individually Segregated NCM Account (ISA)
Position account	Omnibus client position account	Client position account	Omnibus client position account	Client position account
Margin liability	Sum of margin liability	Margin liability	Sum of margin liability	Margin liability
Collateral account	Omnibus client collateral account	Client collateral account	Omnibus client collateral account	Client collateral account
Net fulfillment	Omnibus net fulfillment	Omnibus net fulfillment	Omnibus net fulfillment	Omnibus net fulfillment

Account structure on Derivatives Markets

Clearing Member				
House	Omnibus (various clients)	ISA	NCM	Individually Segregated NCM Account (ISA)
Position account	Client position accounts	Client position account	Client position account	Client position account
Margin liability	Sum of margin liability	Margin liability	Sum of margin liability	Margin liability
Collateral account	Omnibus client collateral account	Client collateral account	Omnibus client collateral account	Client collateral account
Net fulfillment	Omnibus net fulfillment	Omnibus net fulfillment	Omnibus net fulfillment	Omnibus net fulfillment

Specifications for Cash Markets - summary

- Positions are shown on net basis on House and on Omnibus Client position accounts. Client positions under the Omnibus Client Account are not segregated from each other.
- ISA Client positions are shown on net basis on ISA Client position accounts and segregated from other clients.
- Margins are calculated on net basis on House and on Omnibus Client level. ISA Client margins are calculated on net basis on ISA Client level.
- Margins must be covered on House, on Omnibus Client and on each ISA Client level.
- ISA Client assets are segregated from House, Omnibus Client and other ISA Client assets.
- Client assets under the Omnibus Client Account are not segregated from each other, however Omnibus Client Assets are clearly segregated from House or ISA Client assets.
- In the event of default Omnibus Client assets will be used to cover losses for any of the clients belonging to the Omnibus Client Account.
- In the event of default, ISA Client assets will be used to cover losses only in case of the given ISA Client default.
- In the event of default of the Clearing Member, porting of non-defaulting ISA Client assets can be readily facilitated.
- Based on case by case agreements between the Clearing Member and KELER CCP, unique account structures can differ from the above described standard account structures.

Specifications for Derivative Markets - summary

- Positions are shown on gross basis on House and on gross basis on Client position accounts independently from the chosen segregation method. Client positions under the Omnibus Client Account are segregated from each other.
- ISA Client positions are shown on gross basis on ISA Client position accounts and segregated from other clients.
- Margins are calculated on net basis on House and on Client level. ISA Client margins are calculated on NET basis on ISA Client level.
- Margins must be covered on House, on Omnibus Client and on each ISA Client level.
- ISA Client assets are segregated from House, Omnibus Client and other ISA Client assets.
- Client assets under the Omnibus Client Account are not segregated from each other, however Omnibus Client Assets are clearly segregated from House or ISA Client assets.
- In the event of default Omnibus Client assets will be used to cover losses for any of the clients belonging to the Omnibus Client Account.
- In the event of default ISA Client assets will be used to cover losses only in case of the given ISA Client default.
- In the event of default porting of non-defaulting ISA Client positions and assets can be readily facilitated.
- Based on case by case agreements between the Clearing Member and KELER CCP, unique account structures can differ from the above described standard account structures.