



## UBS AG and UBS Europe SE

### Terms and Conditions

#### Direct and Indirect Clearing Arrangements for Non-Intermediaries

These terms and conditions apply to direct and indirect clearing services which either UBS AG or the Investment Banking division of UBS Europe SE ("**UBS**", "**we**" or "**us**") may offer to you for your house or proprietary business. If you are also acting as an intermediary with clients of your own, please also refer to our **Terms and Conditions relating to Indirect Clearing Arrangements for Intermediaries** available on our [website](#).

In accordance with the provisions of the Commission Delegated Regulation (EU) No 2017/2154 on Indirect Clearing Arrangements under MiFIR<sup>1</sup> and art. 27.1 of Commission Delegated Regulation (EU) 2017/589, we are required to disclose:

- (1) conditions under which we offer **direct clearing services** and
- (2) general terms and conditions pursuant to which we provide our clients **indirect clearing services** with respect to exchange-traded derivatives contracts that are cleared by a central counterparty authorized in the European Union ("**EU CCP**").

Such terms and conditions are set out in detail in the agreement, including all schedules and appendices thereto, that we enter into with you (the "**Agreement**").

The term "**direct clearing services**" refers to the circumstances where we are a general clearing member of a CCP and clear your derivative transactions.

The term "**indirect clearing services**" refers to the circumstances where we access an EU CCP directly or indirectly through a clearing member of that EU CCP ("**Restricted Market**"), in which case the following additional terms and conditions will apply:

- we will provide you with sufficient information to allow you to identify the CCP and the clearing member used to clear those positions.
- your house positions and collateral with respect to a Restricted Market will be held by us in a basic omnibus account unless you request for us to hold them on a gross omnibus account and we access an EU CCP directly through a clearing member of that EU CCP.

A general description of the principal terms and conditions governing our relationship with our clients is set out below. The actual provisions of the Agreement are more detailed. Moreover, please note that the specific terms and conditions of the Agreement that we enter into with any client may differ depending on our analysis of the risks that such client's trading activities may present.

Before providing indirect client services to you, we will generally require that you:

- provide us with such information that we may request in order to verify your identity as required by law.
- confirm to our satisfaction that you meet our minimum financial requirements appropriate for your business, experience and the nature of the trading in which you intend to engage. You must agree to provide us with such financial information, including a current financial statement, as we may request from time to time and to notify us promptly of any material change in your financial condition.
- confirm to our satisfaction that you have full power and authority to enter into the Agreement and to enter into the transactions contemplated thereby for your account or on your

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<sup>1</sup> Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012.

behalf.

- confirm to our satisfaction that you have obtained all registrations or licenses, if any, that you may require to conduct business and that you remain in good standing with all relevant regulatory and self-regulatory authorities.
- acknowledge that you have read and understood all disclosure statements with respect to your trading activities that we have provided you, including the appropriate Disclosure Statement on Direct and Indirect Clearing which are publicly available on our [website](#).
- acknowledge that all exchange-traded derivatives transactions effected for your account or on your behalf are subject to Applicable Regulations, as that term is defined in the Agreement, and agree that you will conduct all activities subject to the Agreement in accordance with such Applicable Regulations.
- agree that we may, in our sole discretion, limit the size of your positions, refuse to accept any order or transaction, or require you to transfer your account to another firm, require you to close out your affected position or we may close out your affected positions.
- agree to meet all margin calls with respect to exchange-traded derivatives contracts that we clear for your account or on your behalf in such form and amounts and within such time as we may determine, consistent with Applicable Regulations.
- agree with us the terms under which your margin and excess margin will be held or transferred.
- grant us a right to set-off any amount owed by you to us against any amount owed by us to you.
- acknowledge that, upon an event of default, as that term is defined in the Agreement, we will have certain rights as set out in the Agreement, including the right, in addition to any remedy otherwise available in law or equity, to liquidate any or all exchange-traded derivatives contracts held in your name or on your behalf by any lawful means and to apply any collateral that we may hold to meet any amounts you owe us.
- acknowledge that we will not be liable to you for any losses that may be incurred and that in no event will we be liable for any consequential, indirect or punitive damages.
- agree that the Agreement will be interpreted in accordance with English law and submit to the jurisdiction of the courts of England and Wales unless otherwise agreed with us.