General terms and conditions under which “Swedbank”, AB (Lithuania) provides indirect clearing services

1. MiFIR requires the operators of regulated markets to ensure that all transactions in derivatives that are concluded on the regulated markets operated by them are cleared by a central counterparty (CCP).

2. In order to clear these derivatives, counterparties may become a clearing member, the client of a clearing member or establish indirect clearing arrangements with direct client of a clearing member.

3. As “Swedbank”, AB is a direct client of a clearing member, it may provide indirect clearing services to its clients within the meaning of Regulatory Technical Standards on Indirect Clearing Arrangements under MiFIR.

4. Indirect clearing services refers to the circumstances where “Swedbank”, AB as a direct client access a CCP through a clearing member of that CCP.

5. In accordance with the provisions of the Regulatory Technical Standards on Indirect Clearing Arrangements under MiFIR “Swedbank”, AB is required to publicly disclose general terms and conditions, which may be changed from time to time, under which “Swedbank”, AB provides indirect clearing services with respect to exchange-traded derivatives contracts that are cleared by a CCP.

6. “Swedbank”, AB provides indirect clearing services according to the client clearing agreement concluded between “Swedbank”, AB and clearing member, and Master Agreement.

7. As indicated by the client, “Swedbank”, AB shall request the clearing member to open and maintain the following accounts:
   7.1. A Net Omnibus Segregated Account;

8. Where the client chooses a Net Omnibus Segregated Account the client should be aware that this account structure ensures separation between collateral and positions of the clients of the “Swedbank”, AB and “Swedbank”, AB own collateral and positions.

9. Where the client chooses Gross Omnibus Segregated Account the client should be aware that this structure ensures separation between collateral and positions held for the account of that particular client from the other clients of the “Swedbank”, AB, as well as from the “Swedbank”, AB own collateral and positions.

10. If the client has not instructed “Swedbank”, AB on the choice between accounts mentioned before, then “Swedbank”, AB selects for the Net Omnibus Segregated Account.

11. Additional indirect clearing services terms are provided in Master Agreement.

12. Commercial terms according to which “Swedbank”, AB provides indirect clearing services are specified in “Swedbank”, AB Price List.

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1 2014 m. gegužės 15 d. Europos parlamento ir tarybos reglamentas (ES) Nr. 600/2014 dėl finansinių priemonių rinkų, kurių iš dalies keičiamas Reglamentas (ES) Nr. 648/2012;

2 Bet kurie tarpsukaitos namai, kurie yra pripažinti pagrindine sandorio šalimi pagal 2012 m. liepos 4 d. Europos parlamento ir tarybos reglamentą (ES) Nr. 648/2012 dėl ne biržos išvestinių finansinių priemonių, pagrindinių sandorio šalių ir sandorių duomenų saugyklių;