

ORIENTAREA BĂNCII CENTRALE EUROPENE

din 21 decembrie 2006

privind gestionarea activelor din rezervele valutare ale Băncii Centrale Europene de către băncile centrale naționale, precum și documentația juridică aferentă operațiunilor având ca obiect aceste active

(BCE/2006/28)

(2007/C 17/02)

CONSILIUL GUVERNATORILOR BĂNCII CENTRALE EUROPENE,

având în vedere Tratatul de instituire a Comunității Europene, în special articolul 105 alineatul (2) a treia liniuță,

având în vedere articolul 3.1 a treia liniuță și articolele 12.1 și 30.6 din Statutul Sistemului European al Băncilor Centrale și al Băncii Centrale Europene,

întrucât:

- (1) În temeiul articolului 30.1 din statut, Banca Centrală Europeană (BCE) primește de la băncile centrale naționale (BCN) ale statelor membre care au adoptat moneda euro active din rezervele valutare și are drepturi depline de a deține și gestiona rezervele valutare care îi sunt transferate.
- (2) În temeiul articolelor 9.2 și 12.1 din statut, BCE poate administra anumite activități ale sale prin BCN și apelează la BCN pentru efectuarea anumitor operațiuni. În consecință, BCE consideră că BCN ar trebui să gestioneze rezervele valutare transferate în calitate de mandatar ai săi.
- (3) Participarea BCN la gestionarea activelor din rezervele valutare transferate către BCE și la tranzacțiile legate de gestionarea acestora necesită o documentație specifică pentru operațiunile având ca obiect rezervele valutare ale BCE.
- (4) Orientarea BCE/2000/1 din 3 februarie 2000 privind gestionarea activelor din rezervele valutare ale Băncii Centrale Europene de către băncile centrale naționale, precum și documentația juridică aferentă operațiunilor având ca obiect active din rezervele valutare ale Băncii Centrale Europene ⁽¹⁾ a fost deja modificată de câteva ori de la adoptare și trebuie reformulată, în scopul asigurării clarității și transparenței,

ADOPTĂ PREZENTA ORIENTARE:

*Articolul 1***Definiții**

În sensul prezentei orientări:

- „jurisdicții europene“ înseamnă următoarele jurisdicții: Austria, Belgia, Danemarca, Elveția, Finlanda, Franța, Germania, Grecia, Irlanda, Italia, Luxemburg, Portugalia, Slovenia, Spania, Suedia, Țările de Jos și Regatul Unit (doar Anglia și Țara Galilor);

⁽¹⁾ JO L 207, 17.8.2000, p. 24. Orientarea așa cum a fost modificată de Orientarea BCE/2005/15 (OJ L 345, 28.12.2005, p. 33).

- „BCN participantă“ înseamnă BCN a unui stat membru care a adoptat moneda euro.

*Articolul 2***Gestionarea activelor din rezervele valutare de către BCN participante în calitate de mandatar ai BCE**

1. Fiecare BCN participantă are dreptul de a participa la gestionarea operativă a activelor din rezervele valutare transferate către BCE. O BCN participantă poate decide să nu participe la această gestionare sau să participe la o gestionare în comun împreună cu una sau mai multe BCN participante. În cazul în care o BCN nu participă la gestionarea operativă a activelor din rezervele valutare ale BCE, celelalte BCN gestionează activele care ar fi fost gestionate de respectiva BCN care a decis să nu participe.
2. BCN participante efectuează operațiuni având ca obiect active din rezervele valutare ale BCE în calitate de mandatar ai BCE. Prin inițierea unor astfel de operațiuni, se consideră că BCN participantă își recunoaște calitatea de mandatar al BCE. În ceea ce privește toate operațiunile executate de BCN participante în numele BCE, la aprobarea fiecărei operațiuni, BCN participantă menționează tuturor părților calitatea BCE de mandant, indicând atât numele acesteia cât și numărul de cont sau de identificare.
3. La desfășurarea, în calitate de mandatar al BCE, a operațiunilor având ca obiect active din rezervele valutare ale BCE fiecare BCN subordonează intereselor BCE propriile sale interese sau interesele oricărei entități pentru care efectuează operațiuni.
4. La solicitarea partenerilor contractuali ai BCE de a proba abilitarea sa de a desfășura operațiuni având ca obiect active din rezervele valutare ale BCE în calitate de mandatar al BCE, BCN participantă prezintă acestor parteneri contractuali dovezi referitoare la mandatul său.

*Articolul 3***Documentația juridică**

1. Toate operațiunile având ca obiect active din rezervele valutare ale BCE se efectuează utilizând documentația juridică standard prevăzută în prezentul articol.
2. Toate operațiunile colateralizate având ca obiect active din rezervele valutare ale BCE constând în contracte repo, contracte reverse repo, contracte de cumpărare/revânzare și contracte de vânzare/ răsucumpărare, precum și toate operațiunile cu instrumente derivate negociate în afara piețelor reglementate (pe piețele OTC) având ca obiect active din rezervele valutare ale BCE se realizează pe baza contractelor încheiate în conformitate cu contractele standard indicate în anexa I, în forma aprobată sau modificată periodic de BCE.

3. Fiecărui contract standard, cu excepția FBE Master Agreement for Financial Transactions (Ediția 2004), i se anexează un document în forma prevăzută în anexa II și care constituie parte integrantă a fiecărui contract standard, document în temeiul căruia se efectuează operațiunile colateralizate (inclusiv și fără a se limita la contracte repo, contracte reverse repo, contracte de cumpărare/revânzare, contracte de vânzare/răscumpărare, contracte de împrumut de titluri de valoare și acorduri repo tripartite) sau operațiuni cu instrumente derivate negociate în afara piețelor reglementate (pe piețele OTC) având ca obiect active din rezervele valutare ale BCE.

4. Se încheie câte un acord cadru de compensare sub una dintre formele prevăzute în anexa III cu toți partenerii contractuali, cu excepția partenerilor contractuali (i) cu care BCE a încheiat un FBE Master Agreement for Financial Transactions (Ediția 2004); și (ii) care sunt constituiți sau înregistrați în temeiul legislației oricărei jurisdicții europene cu excepția Irlandei.

5. Furnizarea de servicii financiare având ca obiect active din rezervele valutare ale BCE de către intermediari financiari incluzând, cu titlu exemplificativ, servicii bancare, de custodie și de investiții prestate de bănci corespondente, custozi și depozitari, organisme de decontare și organisme centrale de compensare a

instrumentelor derivate tranzacționate la bursă se realizează pe baza contractelor specifice, aprobate periodic de BCE.

Articolul 4

Dispoziții finale

1. Prezenta orientare intră în vigoare la 1 ianuarie 2007.
2. Se abrogă Orientarea BCE/2000/1, astfel cum a fost modificată.
3. Trimiterile la orientarea abrogată se interpretează ca fiind la prezenta orientare.
4. Prezenta orientare se adresează BCN participante.

Adoptată la Frankfurt pe Main, 21 decembrie 2006.

Pentru Consiliul guvernatorilor BCE

Președintele BCE

Jean-Claude TRICHET

ANEXA I

CONTRACTE STANDARD PENTRU OPERAȚIUNI COLATERALIZATE, OPERAȚIUNI CU INSTRUMENTE DERIVATE NEGOCIATE ÎN AFARA PIEȚELOR REGLEMENTATE (PE PIEȚELE OTC) ȘI DEPOZITE

1. Toate operațiunile colateralizate având ca obiect active din rezervele valutare ale BCE (constând în contracte repo, contracte reverse repo, contracte de cumpărare/revânzare și contracte de vânzare/răscumpărare) trebuie realizate utilizând următoarele contracte standard, în forma aprobată sau modificată periodic de BCE:
 - (a) „FBE Master Agreement for Financial Transactions” (Ediția 2004) pentru operațiunile cu partenerii contractuali constituiți sau înregistrați în temeiul legislației oricărei jurisdicții europene și a legislației Irlandei de Nord și Scoției;
 - (b) „Bond Market Association Master Repurchase Agreement” pentru operațiunile cu partenerii contractuali constituiți sau înregistrați în temeiul legislației federale sau statale din Statele Unite ale Americii; și
 - (c) „TBMA/ISMA Global Master Repurchase Agreement” (versiunea 2000) pentru operațiunile cu partenerii contractuali constituiți sau înregistrați în temeiul legislației oricărei jurisdicții diferite de cele enumerate la literele (a) sau (b).
 2. Toate operațiunile cu instrumente derivate negociate în afara piețelor reglementate (pe piețele OTC) având ca obiect active din rezervele valutare ale BCE trebuie realizate utilizând următoarele contracte standard, în forma aprobată sau modificată periodic de BCE:
 - (a) „FBE Master Agreement for Financial Transactions” (Ediția 2004) pentru operațiunile cu partenerii contractuali constituiți sau înregistrați în temeiul legislației oricărei jurisdicții europene;
 - (b) „1992 International Swaps and Derivatives Association Master Agreement” (Multicurrency — cross-border, reglementat de legislația statului New York) pentru operațiunile cu partenerii contractuali constituiți sau înregistrați în temeiul legislației federale sau statale din Statele Unite ale Americii; și
 - (c) „1992 International Swaps and Derivatives Association Master Agreement” (Multicurrency — cross-border, reglementat de legislația engleză) pentru operațiunile cu partenerii contractuali constituiți sau organizați în temeiul legislației oricărei jurisdicții diferite de cele enumerate la literele (a) sau (b).
 3. Toate depozitele având ca obiect active din rezervele valutare ale BCE cu parteneri contractuali care: (i) sunt eligibili pentru operațiunile colateralizate descrise la alineatul (1) și/sau operațiunile cu instrumente derivate negociate în afara piețelor reglementate (pe piețele OTC) descrise la alineatul (2), și (ii) sunt constituite sau înregistrate în temeiul legislației oricărei jurisdicții europene, cu excepția Irlandei, trebuie realizate utilizând „FBE Master Agreement for Financial Transactions” (Ediția 2004), în forma aprobată sau modificată periodic de BCE.
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ANEXA II

ANEXA BCE ⁽¹⁾

Prezenta anexă se anexează și face parte integrantă din toate contractele standard, cu excepția FBE Master Agreement for Financial Transactions (Ediția 2004), în temeiul cărora se efectuează operațiunile colateralizate (inclusiv și fără a se limita la contracte repo, contracte reverse repo, contracte de cumpărare/revânzare, contracte de vânzare/răscumpărare, contracte de împrumut de titluri de valoare și acorduri repo tripartite) sau operațiunile cu instrumente derivate negociate în afara piețelor reglementate (pe piețele OTC) având ca obiect active din rezervele valutare ale BCE, în conformitate cu articolul 3 alineatul (3) din prezenta orientare.

1. Dispozițiile prezentei anexe constituie termenii și condițiile suplimentare care se aplică [*denumirea contractului standard căruia i se aplică prezenta anexă*] din data de [*data contractului*] („contract”) între Banca Centrală Europeană („BCE”) și [*numele partenerului contractual*] („partenerul contractual”). Dispozițiile prezentei anexe se anexează la, sunt încorporate în și fac parte integrantă din contract. Dacă și în măsura în care dispozițiile din contract (altele decât dispozițiile din prezenta anexă) sau din Acordul cadru de compensare BCE din data de [*data*] („acordul cadru de compensare”) dintre BCE și partenerul contractual, inclusiv orice alți termeni și condiții, anexe sau tabele la contract, conțin dispoziții incompatibile cu dispozițiile din prezenta anexă sau care au un efect identic sau similar cu cele din prezenta anexă, dispozițiile din prezenta anexă prevalează și se aplică în locul dispozițiilor în cauză.
2. Cu excepția cazului în care legislația și reglementările contractuale prevăd altfel, partenerul contractual acceptă să păstreze confidențialitatea și să nu dezvăluie terților, în nici o circumstanță, nici o informație sau consiliere oferite de BCE și nici informațiile privind BCE obținute de partenerul contractual în calitate sa de parte la contract, inclusiv dar fără a se limita la informațiile privind existența sau termenii contractului (inclusiv prezenta anexă) sau raportul stabilit între partenerul contractual și BCE în temeiul contractului, și, de asemenea, să nu utilizeze numele BCE în materiale publicitare sau promoționale.
3. Partenerul contractual este de acord să informeze BCE în scris într-un interval de timp rezonabil, cu privire la: (i) orice consolidare sau absorbție, fuziune sau cesiune integrală sau substanțială a activelor sale către o altă entitate; (ii) desemnarea unui lichidator, judecător sindic, administrator sau a oricărei persoane cu funcție echivalentă sau inițierea oricărei proceduri de lichidare sau reorganizare a partenerului contractual sau orice altă procedură echivalentă; sau (iii) modificarea denumirii partenerului contractual.
4. BCE nu renunță la imunitatea sa față de orice procedură judiciară sau față de jurisdicția oricărei instanțe și nici nu poate cădea în pretenții urmare a unei sentințe, unui ordin de executare specifică sau de instituire a sechestrului asupra oricăror bunuri ale BCE sau a confiscării activelor acesteia (fie înainte, fie după pronunțarea hotărârii), în toate cazurile, în cea mai largă măsură permisă de legea aplicabilă.
5. Față de BCE nu se aplică nici o clauză care face referire la situații de nerespectare a obligațiilor sau orice alte dispoziții, de orice fel, în care se face trimitere la faliment, insolvabilitate sau alte evenimente asemănătoare.
6. Partenerul contractual acceptă să încheie prezentul contract (inclusiv prezenta anexă) și să execute toate operațiunile în nume și pe cont propriu și nu în calitate de reprezentant al unei terțe părți.

⁽¹⁾ Prezenta anexă a fost redactată în engleză și se încorporează în acordurile cadru redactate în engleză care sunt reglementate de legislația engleză sau de legislația statului New York. Traducerea prezentei anexe în alte limbi se face numai cu titlu informativ și nu are caracter obligatoriu.

ANEXA III

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Anexa IIIa

Acord cadru de compensare reglementat de legislația engleză și redactat în limba engleză de utilizat în cazul tuturor partenerilor contractuali cu excepția partenerilor contractuali:

- (i) înregistrați în Statele Unite ale Americii, sau
- (ii) înregistrați în Franța sau Germania care sunt eligibili doar pentru depozite, sau
- (iii) cu care BCE a încheiat un FBE Master Agreement for Financial Transactions (Ediția 2004) și care sunt constituiți sau înregistrați în temeiul legislației oricărei jurisdicții europene, cu excepția Irlandei.

Anexa IIIb

Acord cadru de compensare reglementat de legislația franceză: de utilizat în cazul partenerilor contractuali înregistrați în Franța care sunt eligibili doar pentru depozite; redactat în limba franceză.

Anexa IIIc

Acord cadru de compensare reglementat de legislația germană: de utilizat în cazul partenerilor contractuali înregistrați în Germania care sunt eligibili doar pentru depozite; redactat în limba germană.

Anexa IIId

Acord cadru de compensare reglementat de legislația statului New York: de utilizat în cazul partenerilor contractuali înregistrați în Statele Unite ale Americii; redactat în limba engleză.

ANEXA IIIa

Acord cadru de compensare reglementat de legislația engleză**MASTER NETTING AGREEMENT**

Dated:

Between:

European Central Bank, Kaiserstrasse 29, D-60311 Frankfurt am Main, Germany (hereinafter referred to as the „ECB“), and

[Counterparty] whose [address] [registered place of business] is at [address] (hereinafter referred to as the „Counterparty“)

1. Scope of agreement

- 1.1 The purpose of this Agreement (hereinafter referred to as the „Agreement“) is to ensure that the ECB is able to net all existing positions under all outstanding transactions made between the ECB and the Counterparty, regardless of any agent or agents authorised to act on behalf of the ECB through whom the transactions giving rise to those positions may have been effected, including the central bank of any Member State of the European Union which has adopted the euro as its currency, and regardless of which office (including the head office and all branches) of the Counterparty may be involved in such transactions, and after taking into account the effect of any existing netting provisions in master or other agreements between the ECB and the Counterparty and/or provisions of mandatory law that operate with similar effect that may apply to certain of such transactions.
- 1.2 In this Agreement, a „netting agreement“ means any agreement for the time being in effect between the parties (and including, without limitation, this Agreement and agreements of the kind listed in Appendix 1 of this Agreement), including such modifications and additions thereto as may be agreed between the ECB and the Counterparty (hereinafter referred to as the „parties“) from time to time, which contains provisions to the effect that, should any event of default as defined for the purposes of such agreement occur, there may be an early termination, liquidation, closing-out or acceleration of transactions or obligations under transactions or any analogous event (a „default termination“) and the respective obligations of the parties under such agreement may be combined, aggregated or set-off against each other so as to produce a single net balance payable by one party to the other.

2. General

- 2.1 All transactions of whatever nature (hereinafter referred to as „transactions“) entered into between the parties at any time after the date of this Agreement shall be governed by this Agreement, unless the parties specifically agree otherwise.
- 2.2 The parties acknowledge that the terms of this Agreement, all transactions governed by this Agreement, any amendments to the terms of such transactions, and the single net balance payable under any netting agreement constitute a single business and contractual relationship and arrangement.
- 2.3 The Counterparty has entered into this Agreement as principal and represents and warrants that it has entered and shall enter into all transactions as principal.
- 2.4 This Agreement is supplemental to the netting agreements entered into between the parties prior to the date of this Agreement, and all further netting agreements and transactions entered into between the parties after the date of this Agreement shall be supplemental to this Agreement.

3. Base currency

The base currency for the purposes of this Agreement shall be the US dollar or, at the ECB's option, any other currency. Wherever it is necessary in accordance with the terms of this Agreement to convert amounts into the base currency, such amounts shall be converted at the daily reference rate published by the ECB for the currency to be converted into the base currency or, in the absence of such reference rate, at the rate of exchange at which the ECB can buy or sell, as appropriate, such amounts with or against the base currency on such day, all as determined by the ECB.

4. Cross acceleration

Should any default termination occur under any netting agreement (including under Appendix 2 of this Agreement), then the ECB shall have the right to declare, by written notice to the Counterparty, that a default termination has occurred under each other netting agreement in respect of which default termination has not occurred in accordance with the provisions thereof.

5. Global netting

- 5.1 Should a default termination occur, the ECB shall, as soon as is reasonably practicable, take an account of what is due from each party to the other under each netting agreement (including under Appendix 2 of this Agreement) in respect of which default termination has occurred and aggregate the sums due from each party to the other under such netting agreements (including under Appendix 2 of this Agreement), in every case in or converted into the base currency, and only the net balance of the account shall be payable by the party owing the larger aggregate sum.
- 5.2 Clause 5.1 shall continue to operate to the extent possible notwithstanding the unenforceability under applicable law of any provisions contained in any netting agreement (including under Appendix 2 of this Agreement).

6. Notices and other communications

All notices, instructions and other communications to be given under this Agreement shall be effective only upon receipt and shall be made in writing (including by electronic means).

7. Severability

Each provision contained herein (including, without limitation, Appendix 2 of this Agreement) shall be treated as separate from any other provision herein and shall be enforceable notwithstanding the unenforceability of any such other provision.

8. Non-assignability

The rights and obligations of the Counterparty under this Agreement may not be assigned, charged, pledged or otherwise transferred or dealt with by the Counterparty.

9. Governing law and jurisdiction

- 9.1 This Agreement shall be governed by and construed in accordance with English law.
- 9.2 For the benefit of the ECB, the Counterparty hereby irrevocably submits for all purposes of or in connection with this Agreement to the jurisdiction of the District Court (*Landgericht*) of Frankfurt am Main, Germany. Nothing in this clause 9 shall limit the right of the ECB to take proceedings before the courts of any other country of competent jurisdiction.

European Central Bank**Name of Counterparty**

By _____

By _____

Title _____

Title _____

(Address for the service of notices under this Agreement)

Date _____

Date _____

(In case of Luxembourg counterparties:)

In addition to clause 9 of this Agreement the parties agree that for purpose of Article 1 of the Protocol annexed to the Convention on Jurisdiction and the Enforcement of Judgements in Civil and Commercial Matters, signed in Brussels on 27 September 1998 and without prejudice to the foregoing execution of this Agreement by the parties hereto, [Luxembourg Counterparty] expressly and specifically confirms its agreement to the provisions of clause 9 of this Agreement, stipulating that the District Court (*Landgericht*) of Frankfurt am Main shall have jurisdiction to hear and determine any suit, action or proceeding, and to settle any disputes, which may arise out of or in connection with this Agreement and, for such purposes, irrevocably submits to the jurisdiction of such courts.

Luxembourg Counterparty

By _____

Title _____

*Appendix 1***Netting agreements (*)**

1. FBE Master Agreement for Financial Transactions (Edition 2004)
2. ISDA Master Agreement (Multi-currency — Cross border 1992)
3. TBMA/ISMA Global Master Repurchase Agreement (2000 version)
4. The Bond Market Association Master Repurchase Agreement.

*Appendix 2***Transactions not subject to any netting agreement**

1. The provisions of this Appendix apply to transactions entered into between the parties that are not effectively subject to any other netting agreement.
2. Should:
 - (a) a default termination occur under any netting agreement, or
 - (b) an event that is defined as an event of default or other analogous event under any netting agreement occur, which event would, assuming there were outstanding transactions under any such netting agreement, result in, or entitle the ECB to take steps which would result in, a default termination under such netting agreement,
(any such event under (a) or (b) above is referred to in this Appendix as an „event of default“),
then all transactions to which this Appendix applies (but not less than all, unless any such transaction may not be so closed out under applicable law) under which obligations have or would otherwise have fallen due by or after the date of such event of default (the „close out date“) shall be liquidated and closed-out as described under paragraphs 3 and 4 of this Appendix, and the ECB shall, without prejudice to paragraphs 3 and 4 of this Appendix, not be obliged to make any further payments or deliveries under any such transactions.
3. Should liquidation and close-out under paragraph 2 of this Appendix occur, the ECB shall, as soon as is reasonably practicable, take an account of what is due from each party to the other, including, as necessary, determining in respect of each transaction the ECB's total gain or loss, as the case may be, resulting from the liquidation and close-out of such transaction as at the date of such liquidation and close-out, in every case in or converted into the base currency. The ECB shall then aggregate such gains and losses and only the balance of the account shall be payable by the Counterparty, if the aggregate losses exceed the aggregate gains, or by the ECB, if the aggregate gains exceed the aggregate losses.
4. In determining in respect of each transaction the ECB's total gain or loss, the ECB shall, subject to applicable law, use a commercially reasonable method of calculation which (a) is based on, to the extent practicable and available, quotations from at least four leading dealers in the relevant market operating in the same financial centre, and (b) takes into account, where applicable, the liquidation and close-out of such transaction earlier than its scheduled value date or delivery date.
5. The parties agree that the calculation of the net sum under paragraphs 3 and 4 of this Appendix is a reasonable pre-estimate of losses suffered.

(*) This documentation is maintained by the ECB Legal Services and the legal departments of the national central banks.

ANEXA IIIb

Acord cadru de compensare reglementat de legislația franceză**CONVENTION-CADRE DE COMPENSATION**

Date:

Entre:

La Banque centrale européenne, Kaiserstrasse 29, D-60311 Francfort-sur-le-Main, Allemagne (ci-après dénommée la „BCE“) et

(ci-après dénommée la „Contrepartie“)

1. Champ d'application de la convention

- 1.1. La présente Convention (ci-après dénommée la „Convention“) a pour objet de permettre à la BCE de compenser l'ensemble des positions existantes dans le cadre de l'ensemble des transactions en cours effectuées entre la BCE et la Contrepartie, sans distinction de l'agent ou des agents autorisés à agir pour le compte de la BCE par l'intermédiaire duquel ou desquels les transactions génératrices de ces positions ont pu être effectuées, y compris la banque centrale de tout Etat membre de l'Union européenne ayant adopté l'euro comme monnaie nationale, et sans distinction de l'établissement (y compris le siège social et l'ensemble des succursales) de la Contrepartie impliqué dans ces transactions, et après prise en considération de l'incidence de toutes les dispositions existantes relatives à la compensation qui figurent dans la convention-cadre ou dans les autres conventions conclues entre la BCE et la Contrepartie et/ou des dispositions de la législation applicable ayant un effet similaire et susceptibles de s'appliquer à certaines de ces transactions.
- 1.2. Dans la présente Convention, on entend par „convention de compensation“ toute convention en vigueur entre les parties (y compris, sans restriction, la présente Convention et les conventions de l'espèce énumérées dans l'additif 1 de la présente Convention), y compris les modifications et avenants aux textes susceptibles d'être convenus, s'il y a lieu, entre la BCE et la Contrepartie (ci-après dénommées les „parties“), qui comporte des dispositions prévoyant, lors de la survenance d'un cas de défaillance tel que défini dans le cadre de cette convention, une possibilité de résiliation, d'exigibilité anticipées ou de „close out“ des transactions ou des obligations afférentes aux transactions ou de tout événement analogue (une „résiliation pour défaillance“), les obligations respectives des parties dans le cadre de cette convention pouvant dès lors être regroupées, globalisées ou compensées réciproquement de manière à donner lieu à un solde net unique payable par l'une des parties à l'autre.

2. Dispositions d'ordre général

- 2.1. L'ensemble des transactions de toute nature (ci-après dénommées „transactions“) conclues entre les parties à tout moment après la date de la présente Convention sera régi par la présente Convention, sauf si les parties en décident spécifiquement autrement.
- 2.2. Les parties reconnaissent que les termes de la présente Convention, l'ensemble des transactions régies par elle, toutes les modifications apportées aux termes de ces transactions et le solde net unique payable dans le cadre de toute convention de compensation constituent une relation et un accord professionnels et contractuels uniques.
- 2.3. La Contrepartie a conclu cette Convention en son nom propre; elle déclare et atteste qu'elle a conclu et conclura toutes les transactions en son nom propre.
- 2.4. La présente Convention complète les conventions antérieures de compensation conclues antérieurement entre les parties; toutes les autres conventions de l'espèce et transactions qui seront conclues ultérieurement entre les parties compléteront la présente Convention.

3. Devise de référence

La devise de référence utilisée dans le cadre de cette Convention sera le dollar des Etats-Unis ou, au choix de la BCE, une autre devise. Dans les cas où il sera nécessaire, conformément aux termes de la présente Convention, de convertir les montants dans la devise de référence, la conversion s'effectuera au taux de référence quotidien publié par la BCE pour la devise à convertir dans la devise de référence ou, à défaut de ce taux de référence, au taux de change auquel la BCE peut acheter ou vendre, selon le cas, ces montants avec ou contre la devise de référence ce même jour, selon les conditions définies par la BCE.

4. Clause de défaillance croisée

Lors de la survenance d'une résiliation pour défaillance dans le cadre d'une convention de compensation (y compris dans le cadre de l'additif 2 de la présente Convention), la BCE sera habilitée à prononcer, par notification écrite à la Contrepartie, la résiliation pour défaillance de chacune des autres conventions de compensation pour lesquelles il n'y a pas eu résiliation pour défaillance dans les conditions prévues par les dispositions précitées.

5. Compensation globale

- 5.1. Lors de la survenance d'une résiliation pour défaillance, la BCE comptabilisera dans les meilleurs délais les montants dus par chacune des parties à l'autre au titre de chaque convention de compensation (y compris dans le cadre de l'additif 2 de la présente Convention) pour laquelle est intervenue une résiliation pour défaillance et globalisera les sommes dues par chaque partie à l'autre au titre de ces conventions de compensation (y compris dans le cadre de l'additif 2 de la présente Convention) libellées ou converties dans tous les cas dans la devise de référence, seul le solde net étant payable par la partie débitrice du montant brut le plus élevé.
- 5.2. La clause 5.1 restera en vigueur dans la mesure du possible nonobstant le caractère inapplicable, en vertu de la loi en vigueur, de toute disposition pouvant être contenues dans une convention de compensation (y compris dans le cadre de l'additif 2 de la présente Convention).

6. Notifications et autres communications

L'ensemble des notifications, instructions et autres communications à donner dans le cadre de la présente Convention ne prendront effet qu'à la date de leur réception et seront adressées par écrit (y compris par les moyens électroniques).

7. Gestion séparée

Chacune des dispositions de la présente Convention (y compris, sans restriction, l'additif 2 de ladite Convention) sera traitée isolément des autres dispositions et sera applicable nonobstant le caractère inapplicable de ces autres dispositions.

8. Incessibilité

Les droits et obligations de la Contrepartie dans le cadre de la présente Convention ne peuvent être cédés, transférés ou autrement négociés par la Contrepartie.

9. Loi applicable, attribution de compétences

- 9.1. La présente Convention sera soumise au droit français et interprétée selon ledit droit.
- 9.2. Dans l'intérêt de la BCE, la Contrepartie soumet irrévocablement par la présente Convention tous les cas afférents à celle-ci ou s'y rapportant à la compétence de la juridiction du tribunal (*Landgericht*) de Francfort-sur-le-Main, Allemagne. Aucune disposition de cette clause 9 ne limitera le droit de la BCE d'entamer une procédure judiciaire devant les tribunaux compétents d'un autre pays.

Banque centrale européenne**Contrepartie**

Par _____

Par _____

En qualité de _____

En qualité de _____

Date _____

Date _____

*Appendice 1***Conventions de compensation**

1. FBE Master Agreement for Financial Transactions (Edition 2004)
2. ISDA Master Agreement (Multi-currency — Cross border 1992)
3. TBMA/ISMA Global Master Repurchase Agreement (2000 version)
4. The Bond Market Association Master Repurchase Agreement.

*Appendice 2***Transactions non soumises à une convention de compensation**

1. Les dispositions du présent Additif s'appliquent aux transactions conclues entre les parties qui ne sont pas effectivement soumises à une autre convention de compensation.
 2. Lors de la survenance:
 - (a) d'une résiliation pour défaillance dans le cadre d'une convention de compensation ou
 - (b) d'un événement défini comme étant un cas de défaillance ou un événement analogue dans le cadre d'une quelconque convention de compensation, lequel événement, dans l'hypothèse où des transactions seraient en cours au titre de cette convention de compensation, amènerait ou habiliterait la BCE à prendre des mesures qui entraîneraient une résiliation pour défaillance dans le cadre de ladite convention,
(les événements prévus en (a) ou en (b) étant dénommés dans le présent Additif „cas de défaillance“),
l'ensemble des transactions concernées par le présent Additif (sans exception, sauf dans le cas où une transaction ne peut faire l'objet d'une résiliation dans ces conditions aux termes de la loi applicable) dans le cadre desquelles les obligations sont ou seraient arrivées à échéance à la date ou après la date de survenance de ce cas de défaillance (la „date de résiliation“) pourront être résiliées par notification écrite de la BCE à la Contrepartie dans les conditions prévues aux paragraphes 3 et 4 du présent Additif et la BCE ne sera pas tenue d'effectuer, sans préjudice des paragraphes 3 et 4 du présent Additif, d'effectuer d'autres paiements ou livraisons au titre de ces transactions.
 3. En cas de résiliation selon les termes du paragraphe 2 du présent Additif, la BCE comptabilisera dans les meilleurs délais les sommes dues par chacune des parties à l'autre, notamment, le cas échéant, en déterminant pour chaque transaction la perte ou le gain total de la BCE résultant de la résiliation de ladite transaction à la date de résiliation, le montant étant dans tous les cas libellé ou converti dans la devise de référence. La BCE globalisera ensuite ces gains et pertes et seul le solde net sera payable par la Contrepartie si le total des pertes excède celui des gains, ou par la BCE si le total des gains excède celui des pertes.
 4. Pour déterminer, dans le cadre de chaque transaction, le montant total du gain ou de la perte de la BCE, celle-ci utilisera, sous réserve de la législation applicable, une méthode de calcul commercialement raisonnable (a) fondée, dans la toute la mesure du possible, sur les cotations fournies par au moins quatre intervenants de premier rang du marché considéré et opérant dans le même centre financier et (b) prenant en compte, le cas échéant, la résiliation de la transaction intervenues antérieurement à la date de valeur ou de livraison prévus.
 5. Les parties conviennent que le calcul de la somme nette aux termes des paragraphes 3 et 4 du présent Additif constitue une estimation raisonnable des pertes encourues.
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ANEXA IIIc

Acord cadru de compensare reglementat de legislația germană**Europäische Zentralbank****EZB-Aufrechnungsvertrag****(„Master Netting Agreement“)**

vom:

zwischen

der Europäische Zentralbank, Kaiserstraße 29, D-60311 Frankfurt am Main, Deutschland (im nachfolgenden „EZB“) und

.....

(Im nachfolgenden „Vertragspartner“)

1. Anwendungsbereich dieses Vertrages

- 1.1 Der Zweck dieses Vertrages (im folgenden: „Vertrag“) besteht darin, die Verrechnung aller bestehenden Positionen aus allen offenen Geschäften zwischen der EZB und dem Vertragspartner zu ermöglichen. Der Vertrag schließt Geschäfte ein, die die EZB über Stellvertreter (z. B. Teilnehmerzentralbanken) abschließt. Er umfaßt auch ferner alle diejenigen Geschäfte, die über die Hauptverwaltung oder eine unselbständige Zweigniederlassung des Vertragspartners mit der EZB abgeschlossen werden. Der Vertrag berücksichtigt ferner alle sonst zwischen den Parteien bestehenden Rahmenverträge oder sonstigen Vereinbarungen, die Aufrechnungsklauseln enthalten, sowie zwingende gesetzliche Vorschriften mit ähnlichen Wirkungen.
- 1.2 Unter einem Aufrechnungsvertrag (Netting Agreement) im Sinne dieses Vertrages (im folgenden: „Aufrechnungsvertrag“) sind alle die zwischen den Parteien getroffenen (einschließlich dieses Vertrags sowie der im Anhang 1 zum Vertrag aufgeführten) Vereinbarungen in ihrer jeweiligen Fassung zu verstehen, die Klauseln enthalten, wonach im Fall eines wichtigen Grundes (event of default) insbesondere eine vorzeitige Beendigung eintritt oder eine Kündigung ausgesprochen werden kann (im folgenden: „Beendigung oder Kündigung aus wichtigem Grund“); ferner muß dort vereinbart sein, daß infolge einer Beendigung oder Kündigung Geschäfte oder Verpflichtungen fällig bzw. in verrechenbare, fällige Forderungen umgewandelt werden, die anschließend zusammengefaßt, ver- oder aufgerechnet werden mit der Folge, daß lediglich ein einziger Nettosaldo durch eine der beiden Parteien geschuldet wird.

2. Allgemeines

- 2.1 Für alle Geschäfte, die die Parteien nach Unterzeichnung dieses Vertrages tätigen (in folgenden „Einzelabschlüsse“), gelten die nachfolgenden Bestimmungen, sofern die Parteien im Einzelabschluß nichts abweichendes vereinbaren.
- 2.2 Die Parteien sind sich darüber einig, daß dieser Vertrag in seiner jeweiligen Fassung, alle Einzelabschlüsse, die von diesem Vertrag erfaßt werden, und die aus Aufrechnungsverträgen resultierenden Nettosalden ein einheitliches Vertragsverhältnis bilden.
- 2.3 Die Vertragsparteien sichern zu, daß sie den Vertrag in eigenem Namen abgeschlossen haben und alle Einzelabschlüsse ebenfalls in eigenem Namen tätigen werden.

3. Vertragswährung („base currency“)

Vertragswährung ist der US-Dollar oder jede andere Währung, die die Parteien vereinbaren. Die Umrechnung von auf andere Währungen lautenden Beträgen in die Vertragswährung erfolgt jeweils zum täglichen Referenzkurs, den die EZB für die umzurechnende Währung veröffentlicht oder, hilfsweise, zum jeweiligen Marktkurs, zu dem die EZB an diesem Geschäftstag den umzurechnenden Währungsbetrag gegen die Vertragswährung kaufen oder verkaufen kann.

4. Vertragsübergreifendes Kündigungs- oder Beendigungsrecht aus wichtigem Grund

Sofern die EZB ein Kündigungs- oder Beendigungsrecht aus wichtigem Grund im Rahmen eines Aufrechnungsvertrages (sowie auch gemäß Anhang 2 zu diesem Vertrag) hat, erstreckt sich dieses Recht auch auf jeden anderen Aufrechnungsvertrag, auch wenn nach den dortigen Vereinbarungen ein vergleichbarer Kündigungs- oder Beendigungsgrund noch nicht gegeben ist.

5. Allumfassende Aufrechnungsvereinbarung („global netting“)

- 5.1 Sollte eine Beendigung oder Kündigung aus wichtigem Grund stattfinden, wird die EZB unverzüglich die aus den jeweiligen Aufrechnungsverträgen (sowie auch aus Anhang 2 zu diesem Vertrag) resultierenden Nettosalde errechnen und diese, nach Umrechnung in die Vertragswährung, zu einer einzigen Forderung oder Verbindlichkeit zusammenfassen mit der Folge, daß nurmehr dieser Betrag zwischen den Parteien geschuldet wird.
- 5.2 Z. 5.1 gilt ungeachtet dessen, daß Klauseln in Aufrechnungsverträgen (einschl. Anhang 2 zu diesem Vertrag) nach dem jeweils anwendbaren Recht nicht wirksam bzw. nichtig sind.

6. Erklärungen und andere Mitteilungen

Alle Erklärungen, Weisungen und andere Mitteilungen im Rahmen dieses Vertrages sind nur dann wirksam, wenn sie in Schriftform oder in elektronischer Form übermittelt werden und der Gegenseite auch zugegangen sind.

7. Teilbarkeit

Sollte eine Bestimmung dieses Vertrages (einschließlich des Anhangs 2) ganz oder teilweise unwirksam sein oder werden, bleiben die übrigen Bestimmungen wirksam. An Stelle der unwirksamen Bestimmungen tritt eine wirksame Regelung, die dem wirtschaftlichen Zweck mit der unwirksamen Bestimmung soweit wie möglich Rechnung trägt.

8. Die Rechte und Pflichten aus dem Vertrag darf der Vertragspartner weder abtreten noch in sonstiger Weise hierüber verfügen.
9. 9.1. Dieser Vertrag unterliegt dem Recht der Bundesrepublik Deutschland.
9.2 Nicht ausschließlicher Gerichtsstand ist Frankfurt am Main.

Europäische Zentralbank**Vertragspartner**

Name _____

Name _____

Titel _____

Titel _____

Ort, Datum _____

Ort, Datum _____

*Anhang 1***Liste der Aufrechnungsverträge**

1. FBE Master Agreement for Financial Transactions (Edition 2004)
2. ISDA Master Agreement (Multi-currency — Cross border 1992)
3. TBMA/ISMA Global Master Repurchase Agreement (2000 version)
4. The Bond Market Association Master Repurchase Agreement.

*Anhang 2***Geschäfte, die keinem Aufrechnungsvertrag unterliegen**

1. Vorschriften dieses Anhanges finden Anwendung auf solche Einzelabschlüsse zwischen den Parteien, die von keinem anderen Aufrechnungsvertrag erfaßt werden.
 2. Sofern
 - a) eine Beendigung oder Kündigung aus wichtigem Grund nach Maßgabe eines Aufrechnungsvertrages eintritt oder
 - b) ein Beendigungs- oder Kündigungsgrund nach Maßgabe eines Aufrechnungsvertrages vorliegt, der zur Beendigung führen oder zur Kündigung durch die EZB berechtigen würde, sofern Einzelabschlüsse im Rahmen dieses Aufrechnungsvertrages getätigt worden wären,
(im folgenden: „beendigendes Ereignis im Sinne dieses Anhangs“)
und die EZB eine Kündigung im Hinblick auf diesen Anhang ausgesprochen hat, dann werden alle unter diesen Anhang fallenden Einzelabschlüsse gemäß den Ziffern 3 und 4 dieses Anhangs beendet und abgerechnet, sofern diese Einzelabschlüsse Verpflichtungen enthalten, die im Zeitpunkt des Wirksamwerdens der Beendigung oder Kündigung noch nicht fällig sind. Die Hauptpflichten aus diesen Einzelgeschäften erlöschen, vorbehaltlich der nachfolgenden Ziffern 3 und 4 dieses Anhangs.
 3. Sollte eine Beendigung oder Kündigung gemäß Ziffer 2 dieses Anhangs eintreten, wird die EZB unverzüglich die beiderseitigen Ansprüche ermitteln und hierbei, sofern erforderlich, den aus jedem Einzelabschluß für die EZB resultierenden Gewinn oder Verlust ermitteln, der sich aus der vorzeitigen Kündigung oder Beendigung an dem Tag ergibt, an dem die Kündigung oder Beendigung wirksam wird; sie wird ferner diese Positionen ggf. in die Vertragswährung umrechnen. Die EZB faßt dann diese Forderungen und Verbindlichkeiten zu einer einzigen Forderung oder Verbindlichkeit zusammen mit der Folge, daß nurmehr dieser Betrag zwischen den Parteien geschuldet wird.
 4. Zur Ermittlung der Gewinne und Verluste der EZB aus den jeweiligen Einzelabschlüssen wird die EZB, vorbehaltlich des anwendbaren Rechtes, eine für beide Seiten angemessene Berechnungsmethode verwenden, die a), soweit möglich und vorhanden, auf den von mindestens vier bedeutenden Marktteilnehmern an dem maßgeblichen Finanzplatz gestellten Kursen oder Preisen beruht und b) hierbei in Rechnung stellt, daß die Beendigung oder Kündigung des jeweiligen Einzelabschlusses vorzeitig stattgefunden hat.
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ANEXA III d

Acord cadru de compensare reglementat de legislația statului New York

MASTER NETTING AGREEMENT

Dated as of:

Between:

European Central Bank, Kaiserstrasse 29, D-60311 Frankfurt am Main, Germany (hereinafter referred to as the „ECB“), and

[Counterparty] whose [address] [registered place of business] is at [address] (hereinafter referred to as the „Counterparty“)

1. Scope of agreement

1.1 The purpose of this Agreement (hereinafter referred to as the „Agreement“) is to ensure that the ECB is able to net all existing positions under all outstanding transactions made between the ECB and the Counterparty, regardless of any agent or agents authorised to act on behalf of the ECB through whom the transactions giving rise to those positions may have been effected, including the central bank of any Member State of the European Union which has adopted the euro as its currency, and regardless of which office (including the head office and all branches) of the Counterparty may be involved in such transactions, and after taking into account the effect of any existing netting provisions in master or other agreements between the ECB and the Counterparty and/or provisions of mandatory law that operate with similar effect that may apply to certain of such transactions.

1.2 In this Agreement, a „netting agreement“ means any agreement for the time being in effect between the parties (and including, without limitation, this Agreement and agreements of the kind listed in Appendix 1 of this Agreement), including such modifications and additions thereto as may be agreed between the ECB and the Counterparty (hereinafter referred to as the „parties“) from time to time, which contains provisions to the effect that, should any event of default as defined for the purposes of such agreement occur, there may be an early termination, liquidation, closing-out or acceleration of transactions or obligations under transactions or any analogous event (a „default termination“) and the respective obligations of the parties under such agreement may be combined, aggregated or netted against each other so as to produce a single net balance payable by one party to the other.

2. General

2.1 All transactions of whatever nature (hereinafter referred to as „transactions“) entered into between the ECB and the parties at any time after the date of this Agreement shall be governed by this Agreement, unless the parties specifically agree otherwise.

2.2 The parties acknowledge that the terms of this Agreement, all transactions governed by this Agreement, any amendments to the terms of such transactions, and the single net balance payable under any netting agreement constitute a single business and contractual relationship and arrangement.

2.3 Each party represents and warrants to the other that it is a financial institution for purposes of the U.S. Federal Deposit Insurance Corporation Improvement Act of 1991 (hereinafter referred to as „FDICIA“), and the parties agree that this Agreement shall be a netting contract, as defined in FDICIA, and that each receipt or payment obligation under the Agreement shall be a covered contractual payment entitlement or covered contractual payment obligation respectively, as defined in and subject to FDICIA.

2.4 The Counterparty has entered into this Agreement as principal and represents and warrants that it has entered and shall enter into all transactions as principal.

[2.5 The Counterparty represents and warrants to, and covenants and agrees with the ECB, that:

(a) it has the power to execute and deliver this Agreement and any other documentation relating to this Agreement to which it is a party and that it is required to deliver; it has the power to perform its obligations under this Agreement and any obligations under any netting agreement to which it is a party; it has taken all necessary action to authorise such execution, delivery and performance, including authorisations required under the U.S. Federal Deposit Insurance Act, as amended, including amendments effected by the U.S. Federal Institutions Reform, Recovery and Enforcement Act of 1989, and under any agreement, writ, decree or order entered into with a party's supervisory authorities; and

(b) at all times during the term of this Agreement, it will continuously include and maintain as part of its official written books and records this Agreement, the netting agreements and evidence of all necessary authorisations.]⁽¹⁾

⁽¹⁾ Representation to be used where the Counterparty is a US depository institution.

[2.5][2.6] This Agreement is supplemental to the netting agreements entered into between the parties prior to the date of this Agreement, and all further netting agreements and transactions entered into between the parties after the date of this Agreement shall be supplemental to this Agreement.

3. **Base currency**

The base currency for the purposes of this Agreement shall be the US dollar or, at the ECB's option, any other currency. Wherever it is necessary in accordance with the terms of this Agreement to convert amounts into the base currency, such amounts shall be converted at the daily reference rate published by the ECB for the currency to be converted into the base currency or, in the absence of such reference rate, at the rate of exchange at which the ECB can buy or sell, as appropriate, such amounts with or against the base currency on such day, all as determined by the ECB.

4. **Cross acceleration**

Should any default termination occur under any netting agreement (including under Appendix 2 of this Agreement), then the ECB shall have the right to declare, by written notice to the Counterparty, that a default termination has occurred under each other netting agreement in respect of which default termination has not occurred in accordance with the provisions thereof.

5. **Global netting**

5.1 Should a default termination occur, the ECB shall, as soon as is reasonably practicable, take an account of what is due from each party to the other under each netting agreement (including under Appendix 2 of this Agreement) in respect of which default termination has occurred and aggregate the sums due from each party to the other under such netting agreements (including under Appendix 2 of this Agreement), in every case in or converted into the base currency, and only the net balance of the account shall be payable by the party owing the larger aggregate sum.

5.2 Clause 5.1 shall continue to operate to the extent possible notwithstanding the unenforceability under applicable law of any provisions contained in any netting agreement (including under Appendix 2 of this Agreement).

6. **Notices and other communications**

All notices, instructions and other communications to be given under this Agreement shall be effective only upon receipt and shall be made in writing (including by electronic means).

7. **Severability**

Each provision contained herein (including, without limitation, Appendix 2 of this Agreement) shall be treated as separate from any other provision herein and shall be enforceable notwithstanding the unenforceability of any such other provision.

8. **Non-assignability**

The rights and obligations of the Counterparty under this Agreement may not be assigned, charged, pledged or otherwise transferred or dealt with by the Counterparty.

9. **Governing law and jurisdiction**

9.1 This Agreement shall be governed by and construed in accordance with the laws of the State of New York, United States of America.

9.2 For the benefit of the ECB, the Counterparty hereby irrevocably submits for all purposes of or in connection with this Agreement to the jurisdiction of the District Court (*Landgericht*) of Frankfurt am Main, Germany. Nothing in this clause 9 shall limit the right of the ECB to take proceedings before the courts of any other country of competent jurisdiction.

European Central Bank

[Name of Counterparty] ⁽¹⁾

By _____

By _____

Title _____

Title _____

(Address for the service of notices under this Agreement)

Date _____

Date _____

⁽¹⁾ In the case of US depository institution counterparties, to be executed by a bank officer at the level of Vice President or higher.

*Appendix 1***Netting agreements**

1. FBE Master Agreement for Financial Transactions (Edition 2004)
2. ISDA Master Agreement (Multi-currency — Cross border 1992)
3. TBMA/ISMA Global Master Repurchase Agreement (2000 version)
4. The Bond Market Association Master Repurchase Agreement.

*Appendix 2***Transactions not subject to any netting agreement**

1. The provisions of this Appendix apply to transactions entered into between the parties that are not effectively subject to any other netting agreement.
 2. Should:
 - (a) a default termination occur under any netting agreement, or
 - (b) an event that is defined as an event of default or other analogous event under any netting agreement occur, which event would, assuming there were outstanding transactions under any such netting agreement, result in, or entitle the ECB to take steps which would result in, a default termination under such netting agreement,
(any such event under (a) or (b) above is referred to in this Appendix as an „event of default“),
then all transactions to which this Appendix applies (but not less than all, unless any such transaction may not be so closed out under applicable law) under which obligations have or would otherwise have fallen due by or after the date of such event of default (the „close out date“) shall be liquidated and closed-out as described under paragraphs 3 and 4 of this Appendix, and the ECB shall, without prejudice to paragraphs 3 and 4 of this Appendix, not be obliged to make any further payments or deliveries under any such transactions.
 3. Should liquidation and close-out under paragraph 2 of this Appendix occur, the ECB shall, as soon as is reasonably practicable, take an account of what is due from each party to the other, including, as necessary, determining in respect of each transaction the ECB's total gain or loss, as the case may be, resulting from the liquidation and close-out of such transaction as at the date of such liquidation and close-out, in every case in or converted into the base currency. The ECB shall then aggregate such gains and losses and only the balance of the account shall be payable by the Counterparty, if the aggregate losses exceed the aggregate gains, or by the ECB, if the aggregate gains exceed the aggregate losses.
 4. In determining in respect of each transaction the ECB's total gain or loss, the ECB shall, subject to applicable law, use a commercially reasonable method of calculation which (a) is based on, to the extent practicable and available, quotations from at least four leading dealers in the relevant market operating in the same financial centre, and (b) takes into account, where applicable, the liquidation and close-out of such transaction earlier than its scheduled value date or delivery date.
 5. The parties agree that the calculation of the net sum under paragraphs 3 and 4 of this Appendix is a reasonable pre-estimate of losses suffered.
-