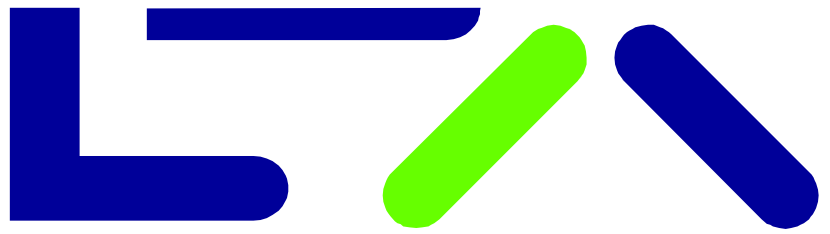


X-pand into the Future



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Sixteenth Amendment Ordinance to the Conditions for Trading at Eurex Deutschland

The following Amendment to the Conditions for Trading at Eurex Deutschland was decided on by the Exchange Council of Eurex Deutschland on 8 November 2018.

It shall take effect at the points in time specified in Article 5 of the Amendment Ordinance.

**Sixteenth Amendment Ordinance
to the Conditions for Trading at Eurex Deutschland**

Article 1 ***Amendment to the Conditions for Trading at Eurex Deutschland in the version dated 03 December 2012, last amended by the Amendment Ordinance dated 27 March 2018 by the project Eurex Improve***

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

Part 1 General Provisions

[...]

1.4 Procedure for Options and Futures Trading

[...]

(3) Closing Period

For the determination of a daily closing price, it may be decided by the Management Board of Eurex Deutschland subsequently to the Trading Period that a closing auction shall take place for a futures or options transaction admitted to trading pursuant to the Exchange Rules for Eurex Deutschland.

All orders and quotes entered during the trading period, which are executed by the time of the beginning of the closing auction, shall – during the closing auction - remain in the order book. All orders and quotes which have not yet been executed by the end of the closing auction shall also remain in the order book after the end of the closing auction, except for such orders which have solely been entered for the closing auction. During the closing auction, orders may be entered, amended, deactivated or cancelled by the Exchange Participants.

During the netting process, on the basis of the limit and market orders as well as quotes in the system of Eurex Deutschland, a daily closing price shall be determined in the closing auction, at which the greatest possible number of contracts in the respective instrument can be matched. Eurex Deutschland does not guarantee the execution of any order or quote at such closing price.

If no market orders exist for a particular instrument and matching between limit orders or limit orders and quotes is not possible or if market orders exist, which are not executable, the closing auction shall end without the determination of a closing price in such instrument.

If the potential closing price differs considerably from the reference price Eurex Deutschland may break off the closing auction. The determination of the reference price as well as the determination whether the potential closing price differs considerably from the reference price shall be made according to the regulations applicable for each futures transaction according to Number 2.98.6.

[...]

[...]

1.5 Volatility Interruption

If the next expected execution price of an instrument, with respect to a specific time frame, is outside a specific price range, an interruption of continuous trading in such

instrument shall occur (volatility interruption). In the event of entering into a transaction pursuant to Number 2.7, the next expected execution price shall be replaced by the already existing execution price and shall be used for the assessment against the price range. If the conditions required for a volatility interruption are satisfied for a particular instrument, the Management Board of Eurex Deutschland may, in addition to Sentence 1, interrupt continuous trading for all instruments of the respective product. Immediately after a volatility interruption, options and futures trading shall be resumed in the respective instrument or product with an auction period unless a closing auction pursuant to Number 1.4 Paragraph 3 follows immediately thereafter. The price ranges and time frames shall be determined by the Management Board of Eurex Deutschland for each product. Orders that are not marked according to Number 2.4 Paragraph 8 Clause 3 and quotes shall be cancelled. Orders with respect to the relevant instrument, which still remain in the order book after the volatility interruption shall continue to be available for trading.

Part 2 General Trading

[...]

2.5 Consummation of Transactions

[...]

(8) When entering actionable indications of interest pursuant to Number 2.7, there may be deviations in the manner in which the order matching and the consummation of trades is conducted pursuant to the regulations laid out in Number 2.7 Paragraph (4).

[...]

2.7 Trading Interest and Resulting Transactions

(1) For contracts and combined instruments, Exchange Participants may enter opposing actionable indications of interest into the system of Eurex Deutschland. When entering actionable indications of interest, the Exchange Participants are obliged to determine that the execution of one of the interests shall be ensured ("Execution-Ensured Trading Interest"), whereas the execution of the opposing interest shall not be ensured ("Simple Trading Interest" and together with the Execution-Ensured Trading Interest "Opposing Trading Interests"). If the following conditions are met, Opposing Trading Interests may be entered into the system of Eurex Deutschland:

- a) Price and volume of the Opposing Trading Interests must be identical ("Determined Price" or "Determined Volume"). Furthermore, the Exchange Participant who entered the Simple Trading Interest pursuant to Sentence 1, may, in addition to the Determined Price, enter a price range as a limit determining up to when the Simple Trading Interest shall be executed ("Maximum Permissible Price Deviation").

- b) The Determined Price shall improve the best price in the order book on the side of the Execution-Ensured Trading Interest at the time of entry.
- c) The Determined Volume meets the requirements defined by the Management Board of Eurex Deutschland in the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland.
- d) The Exchange Traders who are involved in the entry of actionable indications of interest shall not have orders in the order book regarding the contract or the combined instrument related to the respective actionable indication of interest at the time of the entry.
- (2) The products available for trading pursuant to this Number 2.7 as well as the permission whether an Trading Participant or two different Trading Participants may enter Opposing Trading Interests are determined by the Management Board of Eurex Deutschland. Regarding actionable indications of interest which relate to the same contract or combined instrument and which are entered on both the buy and the sell side, Number 2.6 shall not apply. Opposing Trading Interests that have been entered into the system of Eurex Deutschland, can no longer be modified or deleted.
- (3) Immediately after Opposing Trading Interests have been entered into the system of Eurex Deutschland, the other Exchange Participants shall be notified by the system of Eurex Deutschland ("Notification") of the entry of such Opposing Trading Interests as opposing orders ("Execution-Ensured Order" and "Basic Order") into the order book following the expiry of a set period of time ("Waiting Period").
- The exact content of such Notification and the length of such Waiting Period shall be determined by the Management Board of Eurex Deutschland in the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland.
- Orders and quotes entered during the Waiting Period and which originate from Exchange Participants who do not participate in the procedure pursuant to Paragraph 1, are subject to Number 2.5.
- (4) Immediately after the expiry of the Waiting Period, the Basic Order is first entered into the order book according to its price priority, whereby the price priority and its volume is defined by the Determined Price and the Determined Volume and, furthermore, the time priority shall be determined by the time of the Notification. After that, the Execution-Ensured Order is entered into the order book and executed, whereby its price priority and its volume is also defined by the Determined Price and the Determined Volume and, furthermore, the time priority shall be determined by the time of the entry of the order into the order book.
- The execution of the Execution-Ensured Order against such side of the order book receiving the Basic Order is conducted according to the provisions in Number 2.5 and Number 3.2 Paragraph (4), unless provided otherwise hereafter:
- a) Until the Execution-Ensured Order has been executed in full, no further orders or quotes are considered on the side of the Execution-Ensured Order apart from the Execution-Ensured Order.
- b) If no Maximum Permissible Price Deviation was determined, the Basic Order with the Determined Price and the Determined Volume will be executed

against the Execution-Ensured Order. If other Exchange Participants' orders or quotes are available on the side of the Basic Order with prices improving the Determined Price, these orders and quotes are executed first against the Execution-Ensured Order. In deviation to Number 2.5, Number 2.7 Paragraph (4) (e) shall apply with regard to the allocation procedure.

- c) If a Maximum Permissible Price Deviation was determined and, following Notification, orders and quotes were entered by other Exchange Participants on price levels which raise the Determined Price on the side of the Basic Order up to the Maximum Permissible Price Deviation, the Basic Order shall, on the respective price levels pursuant to Number 2.5, participate in the execution against the Execution-Ensured Order (on each of the respective price levels a "Permissible Basic Order"). In deviation to Number 2.5, Number 2.7 Paragraph (4) (e) shall apply with regard to the allocation procedure.

The capped volume of the Permissible Basic Order's participation in the execution ("Participation Volume") is calculated using a percentage determined by the Management Board of Eurex Deutschland in the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland ("Percentage – Participation Volume") of the total volume available on the relevant price level following Notification in such price level.

The cap up to which a Permissible Basic Order participates in the execution against the Execution-Ensured Order, is calculated using a percentage determined by the Management Board of Eurex Deutschland in the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland of the Execution-Ensured Order's volume available on the relevant price level ("Percentage – Cap").

- d) If a Maximum Permissible Price Deviation was determined and, after Notification, orders and quotes were entered by other Exchange Participants on price levels which raise the Determined Price on the side of the Basic Order beyond the Maximum Permissible Price Deviation, other Exchange Participants' orders or quotes shall be executed on these price levels against the Execution-Ensured Order without participation of the Basic Order pursuant to Number 2.5. In deviation to Number 2.5, Number 2.7 Paragraph (4) (e) shall apply with regard to the allocation procedure.

- e) If several orders or quotes (including the Basic Order) have the same price, are available on the side of the Basic Order and can be executed against the incoming Execution-Ensured Order, the allocation procedure defined in Number 2.5 Paragraph (3) is first applied to all orders and quotes, including the Basic Order, which have been entered into the system of Eurex Deutschland previous to or simultaneously with Notification and which are to be executed against the incoming Execution-Ensured Order. Only after that, all orders and quotes which have the same price and which have been entered into the system of Eurex Deutschland after Notification or which can be executed pursuant to Number 2.5 Paragraph (2), are considered by the allocation

procedure and executed against the incoming Execution-Ensured Order. Clauses 1 and 2 shall apply accordingly to unlimited orders.

(5) Exchange Participants may only enter Execution-Ensured Trading Interests into the system of Eurex Deutschland, if they represent one or more respective client orders and are required to mark them as client-induced in the corresponding input fields of the system. Exchange Participants must not enter Opposing Trading Interests into the system of Eurex Deutschland if the beneficial owner of the Execution-Ensured Trading Interest and the Simple Trading Interest are identical. For the purpose of this clause, beneficial owner shall mean a person who trades on own account, or on behalf of whom the Exchange Participant enters Opposing Trading Interests into the system of Eurex Deutschland.

2.87 **Objections**

[...]

2.98 **Cancellation and Price Correction of Transactions**

The Management Board of Eurex Deutschland decides upon the cancellation or correction of the price of a transaction ("price correction") according to the regulations in Number 2.98. The Management Board of Eurex Deutschland may officially cancel transactions without submitting an application pursuant to 2.98.1. Furthermore, the Management Board of Eurex Deutschland shall cancel transactions or carry out price corrections, if an application within the meaning of Number 2.98.2 has been submitted and if the prerequisites pursuant to Number 2.98.3 or Number 2.98.4 are fulfilled. The extent of the transactions affected by the cancellations or price corrections shall, in each of these cases, be subject to Number 2.98.8.

2.98.1 **Ex-Officio Cancellations of Transactions by Eurex Deutschland**

(1) The Management Board of Eurex Deutschland may cancel transactions ex officio, if required in order to guarantee an orderly exchange trading. In particular, transactions may be cancelled in order to create price continuity, if, at the time of conclusion of the respective transaction, an orderly price development for this product has not been given and if the price of the respective transaction deviates considerably from the reference price being relevant at this time. A considerable deviation from the reference price is given if the price of the respective transactions deviates from the reference price being relevant at the time of conclusion of the transaction by more than the mistrade range defined by the Management Board of Eurex Deutschland pursuant to Number 2.98.5. The reference price shall be determined pursuant to Number 2.98.6.

[...]

2.98.2 Application for Cancellation of Transactions

- (1) Applications for cancellation of a transaction shall be submitted with the Management Board of Eurex Deutschland; the latter shall decide upon such application according to the time of receipt pursuant to Number 2.98.3 or Number 2.98.4.
- (2) Only the business party within the meaning of Number 2.3 Paragraph 1 to 3 which is discriminated against by this transaction at the time of conclusion is entitled to submit an application ("entitled Exchange Participant"). Clearing Members of Eurex Clearing AG and Clearing Members of a Link Clearinghouse within the meaning of Number 2.3 Paragraph 3 are not entitled to submit an application if they have not contributed in the respective transaction by entering an order or quote in the EDP system of Eurex Deutschland. Link Clearinghouses within the meaning of Number 2.3 Paragraph 3 are also not entitled to submit an application.

Entitled Exchange Participants within the meaning of Paragraph 1 forfeit their right to submit an application, if they are informed by the Management Board of Eurex Deutschland 30 minutes after the time of conclusion of the transaction about the fact that they could submit an application pursuant to Number 2.98.2 Paragraph 1 concerning a transaction concluded by them and that they should not submit such application with Eurex Deutschland immediately and before expiration of the term named in Number 2.98.4.

[...]

2.98.3 Cancellation of Transactions with Submission of Application within 30 Minutes upon Conclusion of Transaction

The Management Board of Eurex Deutschland shall cancel a transaction if such cancellation has been applied for with the Management Board of Eurex Deutschland for an entitled Exchange Participant and under compliance with the formal requirements pursuant to Number 2.98.2 within 30 minutes upon its conclusion and before expiration of 30 minutes after termination of the trading period of the respective product on the trading day on which the transaction has been accomplished, and if the prerequisites of one of the combinations of facts described in item a) to c) are fulfilled:

To the extent an application relates to an options transaction effected within the netting process pursuant to Number 1.4 Paragraph 2, the business party within the meaning of Number 2.3 Paragraph 1 to Paragraph 3 – which has participated in the conclusion of a transaction for which a request for cancellation has been placed, by entering orders or quotes into the EDP system of Eurex Deutschland, and which has benefited as a result of such transaction ("benefiting Exchange Participant") – shall moreover have a right to demand an adjustment of the price with regard to the respective transaction ("price correction") instead of a cancellation of such transaction. Upon information of such right to demand adjustment by Eurex Deutschland, the benefiting Exchange Participant shall execute such right vis-à-vis Eurex Deutschland without delay via telephone, via fax or electronically via E-Mail within the meaning of Number 2.98.2 Paragraph 4. Only persons designated pursuant to Number 2.98.2 Paragraph 3 shall be authorised to execute such

right to demand adjustment for the benefiting Exchange Participant. Provided that, with regard to the respective transaction, a price correction has been demanded, the extent of such price correction shall be determined pursuant to Number 2.98.7. If the Exchange Participant who has benefited as a result of the respective transaction does not exercise his right to demand adjustment without undue delay, such right to demand adjustment shall be forfeited. In such case, the Management Board of Eurex Deutschland shall cancel the respective transaction.

a) Individual Transactions (“Outright Transactions”)

To the extent an application refers to an individual transaction (“outright transaction”), the price of such outright transaction shall deviate from the reference price relevant at the time of conclusion of such outright transaction pursuant to Number 2.98.6 by more than the mistrade range pursuant to Number 2.98.5. Outright transactions also comprise transactions which have been accomplished by way of matching orders or quotes in combined instruments within the meaning of Number 2.2 with orders or quotes pursuant to Number 2.5 Paragraph 2 (“special outright transactions”).

b) Transactions Resulting from Stop Orders

Provided that an outright transaction has been concluded upon a triggered stop order via contracts within the meaning of Number 2.2, the price of such outright transaction shall deviate from the reference price relevant at the time of accomplishment of such outright transaction pursuant to Number 2.98.6 by more than the mistrade range pursuant to Number 2.98.5.

c) Transactions in Combined Instruments

Provided the application refers to a transaction which has been concluded by the matching of two opposed orders or quotes for a combined instrument within the order book of such combined instrument, the price which has been accomplished in the trading system of Eurex Deutschland shall deviate from the reference price relevant at the time of consummation of such transaction pursuant to Number 2.98.6 by more than the mistrade range pursuant to Number 2.98.5.

2.98.4 Cancellation of transactions with Submission of Application after 30 Minutes upon Conclusion of Transaction

- (1) The Management Board of Eurex Deutschland shall cancel a transaction or carry out a price correction as a result from exercise of the voting right of the benefited Exchange Participant pursuant to Number 2.98.4 Paragraph 3, if the cancellation of such transaction has been applied for with the Management Board of Eurex Deutschland for an entitled Exchange Participant, under compliance with the formal requirements pursuant to Number 2.98.2, upon expiration of 30 minutes, however, not later than 3 hours since the transaction conclusion and before expiration of 30 minutes after termination of the trading period of the respective product on the trading day on which the transaction has been accomplished, if the prerequisites of one of the factual combinations described in item a) to c) are fulfilled and if the

entitled Exchange Participant has suffered from a minimum damage within the meaning of Paragraph 2:

a) Individual Transactions – (“Outright Transactions”)

To the extent an application refers to an individual transaction (“outright transaction”), the price of such outright transaction shall deviate from the reference price relevant at the time of conclusion of such outright transaction pursuant to Number 2.98.6 by more than the mistrade range pursuant to Number 2.98.5. The outright transactions also comprise transactions which have been accomplished by way of matching orders or quotes pursuant to Number 2.5 Paragraph 2 (“special outright transactions”).

b) Transactions Resulting from Stop Orders

Provided that an outright transaction has been concluded upon a triggered stop order, the price of such outright transaction shall deviate from the reference price relevant at the time of accomplishment of such outright transaction pursuant to Number 2.98.6 by more than the mistrade range pursuant to Number 2.98.5.

c) Transactions in Combined Instruments

Provided the application refers to a transaction which has been concluded by the matching of two opposed order or quotes for a combined instrument within the order book of such combined instrument, the price which has been accomplished in the trading system of Eurex Deutschland shall deviate from the reference price relevant at the time of consummation of such transaction pursuant to Number 2.98.6 by more than the mistrade range pursuant to Number 2.98.5.

- (2) The total loss for the applicant resulting from the respective transactions which the application pursuant Number 2.98.2 refers to and which have been concluded upon the matching of an individual order or quote in an individual or combined instrument, shall exceed a minimum amount of EUR 25,000 (“minimum damage”). The amount of the loss resulting from a transaction shall be calculated from the respective contract counter-value based on the price of the transaction minus the respective contract counter-value which refers to the reference price to be determined pursuant to Number 2.98.6. The contract counter-value shall be determined by multiplying the contract value or the contract size of the respective product with the number of the traded contract and with the price of the respective transaction or its reference price.
- (3) The business party within the meaning of Number 2.3 Paragraphs 1 to 3, which has participated in the conclusion of the transaction for which a cancellation has been applied for, by entry of an order or quote in the EDP system of Eurex Deutschland and which benefits from this transaction (“benefited Exchange Participant”), is entitled to a voting right insofar as it may require a correction of the price of this transaction (“price correction”) instead of this transaction’s cancellation. The voting right shall be exercised by the benefited Exchange Participant vis-à-vis Eurex

Deutschland via telephone, fax or electronically within the meaning of Number 2.98.2 Paragraph 4 immediately after s/he has been informed about his/her voting right by Eurex Deutschland. Only the Exchange Participants registered with Eurex Deutschland for the benefited Exchange Participant, back-office staff and user security administrators who have been granted access to the Eurex system by Eurex Deutschland, as well as body members of the benefited Exchange Participant having been named as persons authorised to represent the benefited Exchange Participant vis-à-vis Eurex Deutschland are authorised to exercise such voting right for the benefited Exchange Participant.

Provided a price correction of the transaction has been chosen, the extent of the price correction of the respective transaction shall be determined pursuant to Number 2.98.7. In case the benefited Exchange Participant does not exercise his/her voting right immediately, he forfeits his/her voting right. In this case, the Management Board of Eurex Deutschland shall cancel the respective transaction.

2.98.5 Determination of Mistrade Ranges

- (1) The Management Board of Eurex Deutschland shall determine the intervals respectively applicable for deviations to the reference price to be determined pursuant to Number 2.98.6, outside which a transaction pursuant to the regulations in Number 2.98 are cancelled or whose price may be corrected for the respective product ("mistrade ranges") and shall publish them.

[...]

2.98.6 Determination of Reference Prices

[...]

- (3) Prices of transactions that were concluded according to Number 2.7 and which are at this time out of the valid price spread between the best prices regarding the buy and sell orders in the order book, shall not be considered when determining the reference price pursuant to this Number.

2.98.7 Determination of Price Corrections

- (1) In case the benefited Exchange Participant exercises his/her voting right pursuant to Number 2.98.3 or Number 2.98.4 Paragraph 3 in so far as a price correction shall be made and if, from the Exchange trader's point of view, the respective transaction is a purchase transaction, the price correction to be made shall correspond to the reference price determined pursuant to Number 2.98.6 minus the respectively applicable mistrade range pursuant to Number 2.98.5.
- (2) In case the benefited Exchange Participant exercises his/her voting right pursuant to Number 2.98.3 or Number 2.98.4 Paragraph 3 in so far as a price correction will be made and if, from the Exchange trader's point of view, the respective transaction is a sale transaction, the price correction to be made shall correspond to the reference

price determined pursuant to Number 2.98.6 plus the respectively applicable
mistrade range pursuant to Number 2.98.5.

[...]

**2.98.8 Extent of the Transactions Covered by Transaction Cancellations or
Price Corrections**

Cancellations or price corrections of transactions pursuant to Number 2.98.1, 2.98.3 or 2.98.4 comprise all transactions accomplished pursuant to Number 2.3 Paragraph 1 to 3. Furthermore, all respective transactions which have been concluded by Eurex Clearing AG with their Clearing Members on the occasion of a transaction affected by a cancellation or price correction or, as the case may be, by such Clearing Members with their Non-Clearing Members, shall also be cancelled or their prices shall be corrected.

2.98.9 Implementation of Transaction Cancellations or Price Corrections

- (1) The cancellation, price correction or assumption of transactions pursuant to Number 2.98.1, 2.98.3, 2.98.4 or 2.98.10 and their implementation does not require an explicit approval or declaration of the respective business parties, in particular by Eurex Clearing AG or its Clearing Members.
- (2) In case Eurex Deutschland has cancelled transactions pursuant to Number 2.98.1, 2.98.3, 2.98.4 or 2.98.10 and/or has made price corrections or assumptions, the Management Board of Eurex Deutschland shall enter according counter transactions and, in case of a price correction or an assumption, an additional new transactions corrected by the price respectively the business party in the EDP system of Eurex Deutschland.
- (3) With regard to the transactions concluded at Eurex Deutschland, requirements of civil law of the business parties within the meaning of Number 2.3 Paragraph 1 to 3, which refer to the cancellation of such transactions – in particular an appeal due to mistakes, other appeal rights and requirements of civil law which are made for purposes of an adjustment of the content of such transactions, shall be excluded. In case of a cancellation or price correction or assumption of transactions pursuant to these Conditions for Trading at Eurex Deutschland, mutual claims for damages of the parties are excluded.
- (4) Eurex Deutschland shall charge each business party which has submitted an application pursuant to Number 2.98.2, an administrative fee according to the Fee Regulations of Eurex Deutschland.
- (5) Unless the Conditions for Trading at Eurex Deutschland provide otherwise, announcements of Eurex Deutschland to Exchange Participants in connection with the regulations pursuant to Number 2.98 “Cancellation and Price Correction of Transactions” shall generally be made via the EDP system of Eurex Deutschland or by other notification of the Exchange Participants.

Irrespective of Clause 1, Eurex Deutschland publishes the price corrections of individual transactions made by them pursuant to Number 2.98.3 or Number 2.98.4 Paragraph 3 respectively in connection with Number 2.98.7 only on the websites of Eurex Deutschland (<http://www.eurexexchange.com>). This shall apply to the extent Eurex Deutschland does not publish such corrections by other adequate means to be announced to the Exchange Participants accordingly.

2.98.10 Consequences of Transaction Cancellations and Price Corrections with Specific Outright Transactions

In case of special outright transactions pursuant to Number 2.98.3 item a) or Number 2.98.4 item a) the cancellation or price correction shall only cover the individual transaction, according to which the prerequisites defined according to Number 2.98.1, Number 2.98.3 item a) or Number 2.98.4 item a) for a cancellation or price adjustment are given. In case of the transaction cancellation, the Management Board of Eurex Deutschland may enter into the Eurex system the discriminated business party within the meaning of Number 2.3 Paragraph 1 to 3 as party of the transaction resulting from the execution of an order or quote in a combined instrument and not being cancelled pursuant to Number 2.98.1, Number 2.98.3 item a) or Number 2.98.4 item a). Insofar, the benefited business party has a voting right vis-à-vis the Management Board of Eurex Deutschland which shall immediately be executed, such voting right stating whether the disadvantaged business party shall assume this transaction and shall be entered as business party in the Eurex system. To the extent that, with regard to this transaction, the voting right shall be exercised insofar as the discriminated party shall assume the according transaction, an assumption of the transaction not to be cancelled (assumption) shall take place between the original business parties of this transaction with, as the case may be, their Clearing Members, Eurex Clearing AG (Clearing House) and the applying business party and its Clearing Member.

2.109 State of Emergency at an Exchange Participant

[...]

[...]

Part 4: Off-book Trading

As an element of exchange trading, Eurex Deutschland provides Exchange Participants with the T7 order functionality ("TES") to facilitate off-book trades pursuant to Number 4.2. The trades originate outside the central order book. The trades do not result in an exchange price. The provisions of Numbers 1.4 and 1.5 of Part 1, Numbers 2.4, 2.5, 2.6 and 2.98 of Part 2 and Part 3 of these Trading Conditions do not apply to off-book trading.

[...]

4.4 Consummation of Trades

(1) Order matching

A trade is initiated by filling in the input fields ("offer conditions"). The offer conditions must be entered within 15 minutes after the buying and selling Exchange Participants have agreed on the Futures Contract, the Options Contract or the combined instrument, the volume, the price and the fact that such trade is concluded at Eurex Deutschland in a binding manner.~~the joint agreement to conclude such trade at Eurex Deutschland.~~ The trade is consummated between the Exchange Participants involved in the trade after the entry of the respective orders that are generated via the confirmation of the offer conditions. If there are multiple exchange participants on the sell or buy side of the trade ("Multilateral Trade"), the trade is only consummated once it has been confirmed by all exchange participants involved in the trade. A confirmation of the offer conditions must be submitted at the latest 15 minutes after the order has been entered. Employees of the exchange participant that are not admitted to trading, another exchange participant or a third party information provider pursuant to Number 4.5 may also enter the offer conditions, if appropriately authorised by the exchange participant. The Exchange Participant entering the offer conditions into the EDP system of Eurex Deutschland must ensure that the obligations set out in Sentence 2 are met. However, the offer conditions may only be confirmed by the exchange participants involved in the trade.

[...]

Article 2 *Amendment to the Conditions for Trading at Eurex Deutschland in the version dated 03 December 2012, last amended by the Amendment Ordinance dated 27 March 2018 by the project Passive Liquidity Protection*

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

[...]

Part 2 **General Trading**

[...]

2.4 **Orders and Quotes in the Order Book**

[...]

(7) In the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland, the Management Board of Eurex Deutschland may determine cumulatively with regard to options contracts and FX products that

- (a) orders which could, after entry into the system of Eurex Deutschland, be immediately executed in accordance with their terms of execution („**Executable Orders**“), shall be entered into the electronic order book according to their order restrictions (Section 3 “Types of Orders and their Execution”) only after a set waiting period as determined by the Management Board of Eurex Deutschland,
- (b) quotes which could, after entry into the system of Eurex Deutschland, be immediately executed in accordance with their terms of execution, shall not be entered into the electronic order book,
- (c) modifications and cancellations of Executable Orders entered into the system of Eurex Deutschland during the set waiting period pursuant Number 2.4 (7) (a) shall only be entered into the electronic order book after a set waiting period as determined by the Management Board of Eurex Deutschland,
- (d) modifications of orders existing in the electronic order book leading to such orders, as a result of their modification, being immediately executable in accordance with their terms of execution, shall only be entered into the

electronic order book after a set waiting period as determined by the Management Board of Eurex Deutschland and

(e) modifications of quotes existing in the electronic order book leading to such quotes, as a result of their modification, being immediately executable in accordance with their terms of execution, shall not be entered into the electronic order book.

The waiting periods pursuant to Number 2.4 (7) (a), (c) and (d) shall be determined by the Management Board of Eurex Deutschland with periods of equal length for each product.

To the extent that an Exchange Participant simultaneously cancels all of its orders within one order book („**Order Mass Cancellation**“), such cancellation shall apply to Executable Orders which are still subject to the set waiting period no sooner than immediately following the entry and interaction of the respective Executable Order in the order book.

[...]

Article 3 ***Amendment to the Conditions for Trading at Eurex Deutschland in the version dated 03 December 2012, last amended by the Amendment Ordinance dated 27 March 2018 by the project Trading Hours Extension***

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

[...]

Part 3: Types of Orders and their Execution

[...]

3.4 Stop Orders

- (1) ~~Stop orders in futures contracts~~ (sStop market orders) are buy or sell orders that take binding effect at the time they reach a specified stop trigger price. If, during the determination of the auction price during the Trading Period or during continuous trading, the stop trigger price is reached or, in the case of a stop buy order, such price is exceeded or, in the case of a stop sell order, the price of the contract falls below such price, the stop orders, shall, by way of automatic triggering, be converted into market orders in the order in which such orders were triggered, and if such orders have the same stop trigger price in the chronological order of their entry. These orders will then be executed in the order of the times at which such orders were triggered along with any other orders, in accordance with the general principles for the matching of market orders.
- (2) ~~Stop orders in options contracts~~ (sStop limit orders) are buy orders or sell orders that take binding effect at the time they reach a specified stop trigger price. If, during the determination of the auction price during the Trading Period or during continuous trading, the specified stop trigger price is reached or, in the case of a stop buy order, such price is exceeded or, in the case of a stop sell order, the price of the contract falls below such price, the stop orders shall, by way of automatic triggering, be converted into limit orders in the order of their stop trigger prices, and if such orders have the same stop trigger price in the chronological order of their entry. These orders will then be executed in the order of the times at which such orders were triggered along with any other orders, in accordance with the general principles for the matching of limit orders.

[...]

Article 4 ***Amendment to the Conditions for Trading at Eurex Deutschland in the version dated 03 December 2012, last amended by the Amendment Ordinance dated 27 March 2018 due to changes in the Clearing Conditions of Eurex Clearing AG***

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

[...]

Part 2 General Trading

[...]

2.3 Binding Nature of Transactions

- (1) Transactions that are concluded on Eurex Deutschland are consummated only between Eurex Clearing AG and an enterprise holding a Clearing License.
- (2) If an Exchange Participant which is not itself authorised to participate in the clearing procedure (~~a "Non-Clearing Member"~~), it may only effect transactions via the General Clearing Member ~~or the affiliated Direct Clearing Member~~ which performs the clearing of its transactions on Eurex Deutschland. If an order or quote entered into the EDP system of Eurex Deutschland by such a Non-Clearing Member ~~Exchange Participant~~ is matched with another order or quote, a transaction is effected between such Non-Clearing Member ~~and the General Clearing Member or the affiliated Direct Clearing Member~~, ~~and a corresponding transaction is simultaneously effected between such General Clearing Member or the affiliated Direct Clearing Member~~ and Eurex Clearing AG.
- (3) In order to comply with Article 2 Paragraph 1 letter c of the Delegated Regulation (EU) 2017/582, each Exchange Participant shall be obliged to ensure that, after the clearing of a transaction and according to direct or indirect Clearing Agreements, he or his customer
 - (i) together with the Exchange Participant acting as a Clearing Member (if the Exchange Participant is a Clearing Member) or
 - (ii) together with the Clearing Member of the Exchange Participant (if the Exchange Participant is a Non-Clearing Member) and the customer of the Exchange Participant together with the Exchange Participant

shall be the counterparty of this transaction.

- (4) An Exchange Participant may not enter into any transaction with any third party involving contracts traded on Eurex Deutschland unless such Exchange Participant enters into a transaction on Eurex Deutschland on the same terms and conditions (a cover transaction); this rule shall not apply if arrangements to the contrary have been explicitly agreed upon with the third party involved.
- (5) All transactions effected through the Front End System of an Exchange Participant are binding on such Exchange Participant. Provided that entries in the EDP system of Eurex Deutschland are carried out via other entry- or EDP systems being in the area of responsibility of the Exchange Participant – in particular order-routing systems – these entries shall be assigned to the respective Exchange Participant. Each Exchange Participant is responsible for controlling access to its data entry devices and other EDP equipment linked to the EDP system of Eurex Deutschland.

[...]

2.8 Cancellation and Price Correction of Transactions

[...]

2.8.8 Extent of the Transactions Covered by Transaction Cancellations or Price Corrections

Cancellations or price corrections of transactions pursuant to Number 2.8.1, 2.8.3 or 2.8.4 comprise all transactions accomplished pursuant to Number 2.3 Paragraph 1 to 3. Furthermore, all respective transactions which have been concluded by Eurex Clearing AG with their Clearing Members on the occasion of a transaction affected by a cancellation or price correction or, as the case may be, by such Clearing Members with their ~~Non-Clearing Members~~Exchange Participants, shall also be cancelled or their prices shall be corrected.

[...]

Part 5 Position Accounts of Exchange Participants

[...]

5.4 Account Management

- (1) Positions in the Agent Position Accounts and in the P and M-Position Accounts shall be gross positions, i.e., positions may be open on both the long and the short sides. ~~Positions in M-position Accounts shall be net positions, i.e., each position may be either long or short.~~
- (2) All open positions in option series shall automatically be cancelled in the position accounts of the Exchange Participants after the Post-Trading Period on the last trading day for the options contract concerned. All assigned short positions and all exercised long positions shall be cancelled in the position account of an Exchange Participant after the delivery or payment, as the case may be, in respect of such exercise or assignment, or after the cash settlement in connection with such positions, has been made.
- (3) Positions in futures contracts shall be cancelled in the position accounts of the Exchange Participant after the delivery or payment, as the case may be, or the cash settlement in connection with such positions has been made.
- ~~(4) Position transfers between different Exchange Participants from or onto M-position accounts are not permitted.~~

The Management Board may set forth separate provisions for several futures contracts, such provisions ruling the temporal availability of the functionality.

Article 5 Effective Date

- (1) The changes pursuant to Article 1 Part 4 Number 4.4 shall become effective on 3 December 2018. In addition, the changes pursuant to Article 1 shall become effective upon approval of the waiver from the pre-trade transparency requirement pursuant to Article 9 (1) (a) of Regulation (EU) No 600/2014 and Article 4 of Delegated Regulation (EU) 2017/583, however, no earlier than 1 March 2019.
- (2) The changes pursuant to Article 2 shall become effective on 3 December 2018.
- (3) The changes pursuant to Article 3 shall become effective on 3 December 2018.

- (4) The changes in Part 2 of the Conditions for Trading at Eurex Deutschland pursuant to Article 4 shall become effective on 28 January 2019. The changes in Part 5 of the Conditions for Trading at Eurex Deutschland pursuant to Article 4 shall become effective on 03 December 2018.

The foregoing Sixteenth Amendment Ordinance to the Conditions for Trading at Eurex Deutschland is hereby executed. Pursuant to the decision of the Exchange Council of Eurex Deutschland dated 8 November 2018, the Amendment Ordinance shall become effective at the points in time specified in Article 5 of the Amendment Ordinance.

The Amendment Ordinance shall be announced by notice on the premises of the Eurex Deutschland and by electronic publication on the internet, available on the websites of Eurex (<http://www.eurexchange.com>).

Frankfurt/Main, 14 November 2018

Management Board of Eurex Deutschland

Dr. Randolph Roth

Michael Peters