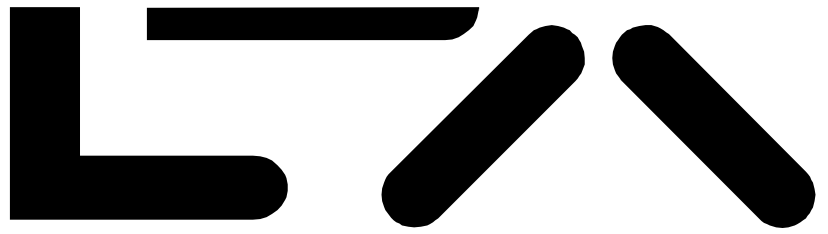


X-pand into the Future



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Amendment to the Conditions for Trading at Eurex Deutschland and Eurex Zürich

The following Amendment to the Conditions for Trading at Eurex Deutschland and Eurex Zürich was decided on by the Exchange Council of Eurex Deutschland on 02 March 2017 and by the Administrative Council of Eurex Zürich on 06 April 2017.

It shall take effect on 10 May 2017.

**Tenth Amendment Ordinance
to the Conditions for Trading at Eurex Deutschland and Eurex Zürich**

Article 1 *Amendment to the Conditions for Trading at Eurex Deutschland and Eurex Zürich
in the version dated 3 Dezember 2012, last amended by the Amendment Ordinance
dated 1 August 2016*

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

[...]

3 Part: Types of Orders and their Execution

[...]

4 Part: Off-book Trading

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4.2 Procedure for Off-book Trading

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[...]

1 Part: General Provisions

1.1 Scope of Application

The following Conditions shall govern all transactions on Eurex Deutschland and Eurex Zürich (Eurex Exchanges) ~~in products which, pursuant to the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich, are assigned to the new trading system ("Eurex New Trading Architecture")~~.

[...]

4 Part: Off-book Trading

As an element of exchange trading, the Eurex Exchanges provide 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 2.8 of Part 2 and Part 3 of these Trading Conditions do not apply to off-book trading.

4.1 Eligible Orders

The futures and options contracts eligible for off-book trading and the permitted price intervals where matching is permitted are determined by the Management Boards of the Eurex Exchanges in the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.

4.2 Procedure for Off-book Trading

(1) Off-book trading period

Off-book trades may be concluded during the off-book trading period by entering orders into the Eurex Exchange system pursuant to Part 4. The Eurex Exchange system automatically deletes entries and orders that are not fully executed by the end of the off-book trading period.

(2) Off-book post-trading period

After the end of the off-book trading period, the Eurex Exchange system continues to provide access to exchange participants for the purposes of cancelling trades (off-book post-trading period).

4.3 Types of Off-book Trades

The following trades may be concluded using the TES order functionality for off-book trading:

(1) Block Trades

Trades in futures and options contracts, including the Combined Instruments specified in Number 2.2, that exceed a specific order volume. The eligible futures and options contracts and the minimum order volume for block trades are determined by the Management Boards of the Eurex Exchanges in the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.

When entering an order for a block trade relating to multiple clients, the minimum order volume must be met for each of these clients. Consequently, orders relating to multiple clients may not be aggregated in order to exceed the minimum order volume.

(2) Exchange for Physicals for Financials ("EFP-F")

Trades in fixed income futures contracts in connection with the conclusion of a corresponding trade in a defined reference transaction. The eligible futures contracts and reference transactions are determined by the Management Boards of the Eurex Exchanges in the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.

(3) Exchange for Physicals for Index Futures/FX Futures ("EFP-I")

Trades in index futures contracts or FX futures contracts in connection with the conclusion of a corresponding trade in a defined reference transaction. This also includes trades where the intention is for the EFP-I futures trade to be concluded at the next available official closing price of the underlying index plus basis ("Guaranteed Price") ("Trade at Index Close"). The eligible index and FX futures contracts as well as the reference transactions are determined by the Management Boards of the Eurex Exchanges in the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.

(4) Exchange for Swaps ("EFS")

Trades in futures contracts in connection with the conclusion of a corresponding trade in a defined swap reference transaction. The eligible futures contracts and the corresponding reference transactions are determined by the Management Boards of the Eurex Exchanges in the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.

(5) Vola Trade

Trades in futures contracts based on an options trade previously concluded in Eurex off-book trading with an identical underlying. The eligible futures contracts as well as the corresponding options contracts and their minimum order volumes are

determined by the Management Boards of the Eurex Exchanges in the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.

(6) Trade at Market (TAM) Trades

Trades in a total return futures contract, in which the underlying has been defined by the exchange participants involved in the TAM trade. The Management Boards of the Eurex Exchanges determine the eligible futures contracts and the minimum order volume for TAM trades in the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.

4.4 Consummation of Trades

(1) Order matching

A trade is initiated by the offering exchange participant by filling in the input fields ("offer conditions") and subsequently confirming these. A binding order to conclude the trade is only submitted once the exchange participant initiating the trade confirms the offer conditions as entered. The trade is consummated when the recipient exchange participant confirms the order. 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. The recipient exchange participant shall submit confirmation at the latest 15 minutes after the initiating exchange participant enters the order. 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. However, the offer conditions may only be confirmed by the exchange participant.

(2) Trade confirmation

Trades are consummated once they have been matched pursuant to Paragraph (1) and subsequently saved in the Eurex Exchange system. Immediately after consummation of an off-book trade, exchange participants receive a trade confirmation generated by the Eurex system. Off-book trades are indicated in the daily reports generated by the Eurex system and are designated as trades outside of the order book.

4.5 Third Party Information Provider

Exchange participants may engage a third party information provider to enter the offer conditions. Third party information providers are not exchange participants and may not conclude trades. They are only authorised to enter the offer conditions, not to confirm

them. Third party information providers operate exclusively on behalf of an exchange participant and are neither agents of the Eurex Exchanges nor do they perform any obligations of the Eurex Exchanges. Only entities that have entered into a Third Party Information Provider Connection Agreement with Eurex Frankfurt AG may be engaged as third party information providers.

4.6 Data Entry Obligation and to Obligation to Provide Evidence

Upon entry of an order by the exchange participant pursuant to Number 4.4 (1), all input fields marked as mandatory shall be duly populated. The mandatory fields for the entering of off-book trades are determined by the Management Boards of the Eurex Exchanges in the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich. Exchange participants shall, on request, provide evidence to the Management Boards of the Eurex Exchanges that the requirements for EFP-F, EFP-I and EFS trades pursuant to Number 4.3 (2) to (4) have been met. In the case of EFP-F, EFP-I and EFS trades, exchange participants shall, on request, provide evidence that the trade is linked to a counter-trade defined as a reference transaction in the Contract Specifications at Eurex Deutschland and Eurex Zürich. In the case of a Trade at Index Close pursuant to Number 4.3 (3), the exchange participant shall provide evidence of the conclusion of any Trade at Index Close underlying the respective futures trade, which shall indicate the Guaranteed Price and the connection with the respective official closing price of the underlying index. The evidence pursuant to Sentences 3 to 5 shall be provided by the exchange participant on the day on which they are requested by the Management Boards of the Eurex Exchanges and may take the form of a screenshot from the front or back office system.

4.7 Cross Trades

Exchange participants are prohibited from using the TES order functionality for off-book trades to submit orders for trades under which the beneficial owner on both the buy and sell sides is identical. Within the meaning of this provision, beneficial owners are persons trading for their own account or for whose account an exchange participant trades.

4.8 Cancellation of Trades

The Management Boards of the Eurex Exchanges will cancel an off-book trade pursuant to Number 4.3 if an exchange participant involved in the trade asserts without undue delay – however at the latest by the end of the off-book post trading period for the instrument in question – that it has erroneously or incorrectly entered the trade into the Eurex system and requests a cancellation. In the case of a Multilateral Trade, the requirements pursuant to Sentence 1 shall be met by all of the exchange participants involved. The Management Board of the Eurex Exchanges may cancel transactions ex-officio, if required in order to guarantee an orderly exchange trading or if a transaction result from an error in the EDP system of the Eurex Exchanges

[...]

Article 2 *Effective Date*

Article 1 shall become effective on 10 May 2017.

The foregoing Tenth Amendment Ordinance to the Conditions for Trading at Eurex Deutschland and Eurex Zürich is hereby executed. Pursuant to the decision of the Exchange Council of Eurex Deutschland dated 2 March 2017, the Amendment Ordinance shall become effective on 10 May 2017.

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, 21 April 2017

Management Board of Eurex Deutschland

Mehtap Dinc

Michael Peters