

# Exchange Regulations

## 4 General Provisions

### 4.5 Determination of Prices

#### 4.5.3 Matching

##### 4.5.3.1 General Rules

During the Trading Period, prices will be determined through the matching of orders and quotes at the respective best bid and ask prices; in the event that prices are identical, orders and quotes will be matched in the order in which they were entered into the EDP system of the Eurex Exchanges. Market orders will be given priority. In the case of market orders for options contracts, the price may not be higher or lower, as the case may be, than the least favorable quote for the relevant option series. Market orders for futures contracts will only be executed within a price range to be determined by the Board of Management of Eurex Deutschland or Eurex Zürich. The EDP system of the Eurex Exchanges does not fix any closing prices. The details for the determination of prices shall be set forth in the Conditions for Trading at the Eurex Exchanges. The Conditions shall take into account the interests of the public and the trading operations.

##### 4.5.3.2 Pro Rata Matching Principle

In deviation from subsection 4.5.3.1, the prices for the products specifically identified for this purpose in part 2 of the Conditions for Trading at the Eurex Exchanges will be determined through the matching of orders and quotes at the respective best bid and ask prices but solely by means of priority accorded on the basis of price (Pro Rata Matching Principle). Under Pro Rata Matching, all orders entered in the order book with the same price limit will be executed on the basis of the percentage share that they represent of the total order volume available at such limit. Details pertaining to the Pro Rata Matching Principle are set forth in subsection 1.2.2 paragraph (5) of the Conditions for Trading at the Eurex Exchanges. Subsection 4.5.3.1 sentences 4 through 7 apply accordingly.