

Trading Conditions

1 Part

General Provisions

1.4 Subpart

Position Accounts of Exchange Participants

1.4.1 Types of Position Accounts

1.4.2 Principal Position Accounts

(1) Only transactions carried out by an Exchange Participant for its own account shall be recorded in the Principal Position Account.

(2) Adjustments to opening and closing transactions for transactions recorded in a Principal Position Account, as well as closing position adjustments performed to close two opposing positions, may be made in accordance with the provisions of subsection 1.4.5 paragraph (5).

(3) If a transaction is specified as a closing transaction, without there being sufficient open positions in the Principal Position Account, a new position will automatically be opened in the Principal Position Account equivalent to the number of contracts that could not be closed.

(4 Executed transactions may be divided into several transactions in the respective Principal Position Account (trade separation).

1.4.3 Agent Position Accounts

1.4.4 M-Position Accounts

1.4.5 Account Management

(1) Positions in the Agent Position Accounts and in the Principal 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) The Eurex Exchanges shall monitor the position accounts of each Exchange Participant. The Eurex Exchanges shall make available to each Exchange Participant and to the Clearing Member that clears its accounts the balance and transaction details for all position accounts.

(3) 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 the cash settlement in connection with such positions, has been made.

(5) Adjustments to transactions (trade adjustments) may be entered during the Pre-Trading Period, the Pre-Opening Period, the Trading and Post-Trading Periods of any Exchange day. They are permitted with respect to transactions executed on the respective Exchange day and the preceding Exchange day.

Closing position adjustments may be entered during the Pre-Trading Period, the Pre-Opening Period, the Trading Period and the Post-Trading Period of any Exchange day. Position transfers between position accounts of the same Exchange Participant may only be entered during the Pre-Trading Period and the Post-Trading Period of any Exchange day.

(6) Position transfers between different Exchange Participants from or onto Principal Position Accounts or M-position Accounts of different Exchange Participants are not permitted.

Position transfers between ~~Agent Position Accounts~~ of different Exchange Participants (member position transfer) may only be made by an Exchange Participant ~~at the request of the customer concerned and~~ upon confirmation of the entry of the transfer as binding by all Exchange Participants and Clearing Members involved. Position transfers from or onto an Agent Position Account may only be made at the request of the customer concerned. The EDP system of the Eurex Exchanges will transfer the relevant

positions after the Post-Trading Period.

(7) Transfers of transactions from the Agent Position Account of an Exchange Participant to Agent Position Accounts and Principal Position Accounts of another Exchange Participant ("Give-Up Trades") may be made upon the instructions of the customer on the day of the respective trade and the following Exchange day, to the extent that:

- an Exchange Participant ("Executing Broker") has executed a customer order, and
- this order has been matched with another order or quote through the EDP system of the Eurex Exchanges in accordance with sub-sections 1.2.2 et seq., and
- the matched transaction is an opening trade, and
- the order or matched transaction was indicated as a Give UpTrade upon its input or matching, respectively, and
- the transfer of the transaction was notified to the other Exchange Participant ("Clearing Broker"), and
- ~~the this Exchange Participant (Clearing Broker) has confirmed its acceptance of the transaction, resulting in the transfer of the transaction to its Agent Position Account or Principal Position Account. and~~
- the Clearing Members concerned of both Exchange Participants have agreed to the transaction transfer, resulting in the transfer of the transaction to the Agent Position Account or Principal Position Account of the Clearing Broker.