

## Exchange Rules for Eurex Deutschland and Eurex Zürich

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## **1 Organization**

### **1.1 Areas of Business**

These Exchange Rules regulate the organization of the options and futures exchange approved under German law (hereinafter referred to as “Eurex Deutschland”) with its registered office in Frankfurt / Main, and the options and futures exchange approved under Swiss law (hereinafter referred to as “Eurex Zürich”) with its registered office in Zürich. Eurex Deutschland and Eurex Zürich (hereinafter jointly referred to as “Eurex Exchanges”) provide a fully automated trading platform for the conclusion of transactions, in particular standardized options and futures contracts (hereinafter referred to as “options and futures transactions” or “products”). The orders and quotes entered in the EDP system of Eurex shall be automatically allocated to and matched with one another. Transactions which are effected via this trading platform shall be deemed transactions at Eurex Deutschland and, if both parties to any such transaction are admitted to trading at Eurex Zürich, also at Eurex Zürich. Eurex Clearing AG shall be a contracting party to every options and futures transaction effected via the EDP system of the Eurex Exchanges.

### **1.2 Administrating and Operating Institutions of Eurex Deutschland and Eurex Zürich**

The administrating and operating institution of Eurex Deutschland is Eurex Frankfurt AG, with registered office in Frankfurt am Main. In accordance legal regulations, the administrating and operating institution shall – upon request by Eurex Deutschland – provide the financial resources, the staff and the facilities and premises necessary for the operation of the exchange and for an adequate further development of the operation of the exchange.

Eurex Zürich AG, with registered office in Zürich, provides the staff, the facilities and premises, and the financial resources for the operation of Eurex Zürich.

### **1.3 Exchange Supervisory Authorities**

Supervision of the operations of Eurex Deutschland shall be the responsibility of the competent highest state authority in the State of Hesse (hereafter the “Exchange Supervisory Authority”).

Supervision of the operations of Eurex Zürich shall be the responsibility of the Swiss Banking Commission (*Eidgenössische Bankenkommision*) (hereafter “EBK”). The Eurex Exchanges shall thus be supervised by the supervisory authorities of both countries, to the extent of their respective jurisdiction.

Should the above authorities have to take supervisory measures abroad, such measures shall be implemented by means of administrative or legal cooperation, unless international agreements provide otherwise; insofar as the Exchange Supervisory Authority is concerned, such measures shall be implemented via the Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*, BAFin).

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## **1.4 Clearing**

In order to guarantee the orderly clearing of options and futures transactions concluded at the Eurex Exchanges, the clearing in respect of these transactions shall be handled exclusively by Eurex Clearing AG in its capacity as clearing house. Options and futures transactions which are concluded through the system of the Eurex Exchanges shall always be effected with Eurex Clearing AG as central contractual party respectively with a Clearing Member of Eurex Clearing AG.

In order to guarantee an orderly settlement and clearing, the Management Boards of the Eurex exchanges may enter orders into the system of the Eurex Exchanges pursuant to the specifications of Eurex Clearing AG. In case orders entered by the Management Boards are matched with orders or quotes by Exchange participants, futures and options transactions between Eurex Clearing AG and these Exchange participants shall become effective provided that they are authorized for clearing, or, with regard to Exchange participants without clearing authorization, with their respective Clearing Member.

## **2 Exchange Bodies of the Eurex Exchanges**

### **2.1 Eurex Deutschland**

#### **2.1.1 Exchange Council**

The Exchange Council of Eurex Deutschland shall have the following responsibilities pursuant to the Exchange Act (*Börsengesetz*, BörsG):

1. the adoption of the Exchange Rules (*Börsenordnung*, BörsO) and the Fee Regulations (*Gebührenordnung*, GebO) for Eurex Deutschland,
  2. the adoption of Conditions for Trading (*Bedingungen für den Handel*) at Eurex Deutschland,
  3. the adoption of Admission Regulations for Eurex Deutschland for Exchange Traders,  
to be issued in each case as articles of association
  4. the adoption of Rules of Procedure for the Board of Management,
  5. the appointment and removal of the members of the Board of Management of Eurex Deutschland in agreement with the Exchange Supervisory Authority,
  6. the supervision of the Board of Management of Eurex Deutschland,
  7. the appointment, re-appointment and removal of the head of the Trading Surveillance Office at Eurex Deutschland upon the recommendation of the Board of Management of Eurex Deutschland and in agreement with the Exchange Supervisory Authority,
  8. change of the regular exchange hours.
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When fulfilling its responsibilities, the Exchange Council shall endeavor to achieve agreement between Eurex Deutschland and Eurex Zürich in the decision-making process.

Decisions by the Board of Management of Eurex Deutschland with respect to the introduction of technical systems for trading or settlement of exchange transactions shall require the approval of the Exchange Council.

Furthermore, the Board of Management of Eurex Deutschland requires the approval of the Exchange Council for measures of principal importance. In particular, this applies to:

- a) Decisions which change the course of trade considerably such as:
  - the Delisting of product groups
- b) Decisions on the assumption of significant new fields of activity or their task;
- c) Establishment of extensive cooperations with other exchanges and organisations which may have an impact on the margin of decision making of Eurex Deutschland.

## **2.1.2 Exchange Management**

The Board of Management shall be responsible for the management of Eurex Deutschland.

The members of the Management Board shall be reliable and must possess the appropriate professional qualification for the management of the exchange.

The Board of Management shall represent Eurex Deutschland in and out of court, to the extent that the administrating and operating institution of Eurex Deutschland is not charged with such responsibility.

The Management Board shall perform the assigned duties and authorities for the public benefit only.

### **2.1.2.1 Representation by the Board of Management**

Eurex Deutschland shall generally be represented jointly by two members of the Board of Management. In urgent cases when a second member of the Board of Management cannot be contacted, one member of the Board of Management may represent Eurex Deutschland alone.

The Board of Management may also authorize other persons to act as representatives.

### **2.1.2.2 Responsibilities of the Board of Management**

The Board of Management of Eurex Deutschland shall fulfill all responsibilities which have not expressly been assigned to other Exchange Bodies or to the administrating and operating institution of Eurex Deutschland. Its responsibilities shall include, in particular,

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1. admitting enterprises and individuals to options and futures trading at Eurex Deutschland or excluding them from options and futures trading,
2. regulating the organization and business operations of Eurex Deutschland and setting the individual times of exchange hours,
3. without prejudice to the competence of the Trading Surveillance Office, monitoring and examining compliance with all laws, regulations, terms and conditions and other rules governing trading at Eurex Deutschland; number 3.7.1 shall remain unaffected,
4. adopting rules for the determination, monitoring, documentation and publication of the prices of Eurex Deutschland,
5. adopting the Implementation Regulations Concerning Technical Equipment at Eurex Deutschland (*Durchführungsbestimmungen der Eurex Deutschland über Technische Einrichtungen*),
6. deciding on the admission of options and futures contracts to options and futures trading at Eurex Deutschland and deciding on the commencement, suspension or discontinuation of options and futures trading at Eurex Deutschland,
7. ruling that no physical delivery shall be effected if this is necessary for the maintenance of orderly market conditions at Eurex Deutschland,
8. determining position limits for options and futures positions held by enterprises admitted to trading (Exchange Participants) at Eurex Deutschland,
9. the adoption of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich (*Kontraktsspezifikationen für Future-Kontrakte und Optionskontrakte an der Eurex Deutschland und Eurex Zürich*),
10. for purposes of concluding futures and options transactions, the entry of orders into the system of the Eurex Exchanges pursuant to the specifications of Eurex Clearing AG in order to guarantee an orderly transaction settlement and clearing.

The Board of Management of Eurex Deutschland may commission other persons to fulfill certain responsibilities.

### **2.1.3 Trading Surveillance Office**

#### **2.1.3.1 Responsibilities of the Trading Surveillance Office**

The Trading Surveillance Office must fulfill the responsibilities conferred upon it under the Exchange Act.

In particular, it shall

1. monitor options and futures trading at Eurex Deutschland and the settlement of exchange transactions (i.e. the recording of the transactions and positions of an Exchange Participant, including customer positions),
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2. systematically and completely collect all data regarding options and futures trading and the settlement of exchange transactions and evaluate such data.

If the Trading Surveillance Office, in connection with its activities, establishes facts justifying the conclusion that violations of exchange laws or orders are occurring or that other irregularities exist which may impair the orderly conduct of trading at Eurex Deutschland or the settlement of exchange transactions, it shall promptly notify the Board of Management of Eurex Deutschland and the Exchange Supervisory Authority thereof.

The head of the Trading Surveillance Office shall be appointed and removed by the Exchange Council at the recommendation of the Board of Management and in agreement with the Exchange Supervisory Authority.

The Trading Surveillance Office may, to the extent necessary for the discharge of their duties, demand information and the production of documents from the Trading Participants (§ 7 paragraph (3) in connection with § 3 paragraph 4 sentences 1 to 5, 9 and 10 and § 3 paragraph 9 of the Exchange Act), conduct inspections and, during normal working hours, enter the property and business premises of Eurex Deutschland and the Trading Participants. In particular, they may require that Eurex Deutschland and the Trading Participants provide all data from the EDP system relating to trading or settlement. § 7 paragraph (3) in connection with § 3 paragraph 4 of the Exchange Act shall apply in all other respects.

In addition, number 1.3 sentence 4 shall apply *mutatis mutandis*.

The Exchange Supervisory Authority may give instructions to the Trading Surveillance Office of Eurex Deutschland and assume responsibility for investigations. The Board of Management of Eurex Deutschland may delegate the conduct of investigations to the Trading Surveillance Office within its area of responsibility.

The Board of Management of Eurex Deutschland may, with the consent of the Exchange Supervisory Authority, also transfer other duties to Trading Surveillance Office personnel entrusted with monitoring responsibilities.

## **2.2 Eurex Zürich**

### **2.2.1 Administrative Council**

The Administrative Council is the body which is responsible for the overall management, supervision and control of Eurex Zürich and which must fulfill the following responsibilities, in addition to those conferred upon it by law:

1. the adoption of the Exchange Rules (*Börsenreglemente*) required for the operation of Eurex Zürich;
  2. the appointment and removal of the members of the Board of Management of Eurex Zürich;
  3. the establishment of an internal Surveillance Office which must be independent of the Board of Management of Eurex Zürich in terms of both personnel and organization;
  4. the establishment of an independent Appeals Board for Eurex Zürich;
  5. the adoption of Rules for Organization and Operation (*Organisations- und Geschäftsreglement*).
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When fulfilling its responsibilities, the Administrative Council shall endeavor to achieve agreement between Eurex Zürich and Eurex Deutschland in the decision-making process.

Decisions by the Board of Management of Eurex Zürich with respect to the introduction of technical systems for trading or settlement of exchange transactions shall require the approval of the Administrative Council.

## **2.2.2 Board of Management**

The Board of Management shall be responsible for the management of Eurex Zürich pursuant to the Rules for Organization.

### **2.2.2.1 Representation by the Board of Management**

Eurex Zürich shall generally be represented jointly by two members of the Board of Management. In urgent cases when a second member of the Board of Management cannot be contacted, one member of the Board of Management may represent Eurex Zürich alone.

### **2.2.2.2 Responsibilities of the Board of Management**

The Board of Management of Eurex Zürich shall fulfill all responsibilities which have not expressly been assigned to other Exchange Bodies of Eurex Zürich. Its responsibilities shall include, in particular,

1. admitting enterprises and individuals to options and futures trading at Eurex Zürich or excluding them from options and futures trading,
  2. regulating the organization and business operations of Eurex Zürich and setting the times of exchange sessions,
  3. without prejudice to the competence of the Surveillance Office, monitoring and examining compliance with all laws, regulations, terms and conditions and other rules governing trading at Eurex Zürich,
  4. adopting rules for the determination, monitoring, documentation and publication of prices of Eurex Zürich,
  5. adopting the Implementation Regulations Concerning Technical Equipment at Eurex Zürich (*Durchführungsbestimmungen der Eurex Zürich über Technische Einrichtungen*),
  6. deciding on the admission of options and futures contracts to options and futures trading at Eurex Zürich and deciding on the commencement, suspension or discontinuation of options and futures trading at Eurex Zürich,
  7. ruling that no physical delivery shall be effected if this is necessary for the maintenance of orderly market conditions at Eurex Zürich,
  8. determining position limits for options and futures positions held by enterprises admitted to trading (Exchange Participants) at Eurex Zürich,
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9. the adoption of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich (*Kontraktsspezifikationen für Future-Kontrakte und Optionskontrakte an der Eurex Deutschland und Eurex Zürich*),
10. for purposes of concluding futures and options transactions, the entry of orders into the system of the Eurex Exchanges pursuant to the specifications of Eurex Clearing AG in order to guarantee an orderly transaction settlement and clearing.

The Board of Management of Eurex Zürich may commission other persons to fulfill certain responsibilities.

### **2.2.3 Independent Surveillance Eurex**

Eurex Zürich shall establish its own watchdog, the Independent Surveillance Eurex, which shall be independent of the Board of Management in terms of both personnel and organization. Eurex Zürich shall provide Independent Surveillance Eurex with adequate facilities and staff.

The selection of the head of the Independent Surveillance Eurex shall require the approval of the Swiss Banking Commission.

#### **2.2.3.1 Responsibilities of the Independent Surveillance Eurex**

The Independent Surveillance Eurex shall monitor the determination of prices and the conclusion and settlement of transactions in such a way that any exploitation of the knowledge of confidential information, any price manipulation and any other breaches of law can be detected. In particular, it shall

- a) verify compliance with the provisions of the relevant laws, statutes and rules,
- b) monitor the activities of Eurex Zürich in controlling its members,
- c) follow up any information from other Exchange Bodies or third parties concerning possible violations of insider trading prohibitions and the relevant provisions of exchange law,
- d) be the contact for members and third parties should they have complaints concerning Eurex Zürich or the members of Eurex Zürich or their traders.

Upon suspicion of violations of law or other irregularities, the Independent Surveillance Eurex shall inform the Board of Management of Eurex Zürich and the supervisory authority (Swiss Banking Commission). The supervisory authority shall then order the necessary investigations.

### **2.2.4 Appeals Board**

If the admission to trading as a securities trader or Exchange Trader is refused, or if a securities trader or Exchange Trader is excluded from trading by Eurex Zürich, recourse may be taken to the independent Appeals Board. The Administrative Board shall set forth provisions governing the organization and the proceedings in rules which shall require the approval of the supervisory authority. This shall not affect the right, after completion of the appeal proceedings, to file a lawsuit before the civil court, where Swiss law shall exclusively apply in such cases.

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### **2.2.5 Reporting Office**

The reporting office within the meaning of Article 15 of the Swiss Law on Stock Exchange and Securities Trading (*Gesetz über die Börsen und den Effektenhandel*, BEHG) in connection with Article 7 of the Ordinance of the Swiss Banking Commission (EBK) on Stock Exchange and Securities Trading (*Verordnung über die Börsen und den Effektenhandel*, BEHV) shall be the Swiss Stock Exchange SWX.

## **2.3 Right to Issue Orders and Exclude from Trading**

The Management Boards of the respective Eurex Exchange may give the appropriate orders to the persons and enterprises admitted to options and futures trading to safeguard orderly exchange trading and orderly settlement of transactions. Members of the Boards of Management of the Eurex Exchanges or their authorized representatives are authorized to temporarily exclude enterprises or individual persons that are admitted to options and futures trading from such options and futures trading if and for so long as they disturb the orderly conduct of trading, violate applicable rules or fail to comply with orders issued by the Board of Management.

## **3 Admission to Trading at Eurex Deutschland and Eurex Zürich**

To participate in options and futures trading, enterprises and Exchange Traders must be admitted to Eurex Deutschland, or to Eurex Zurich and in addition Eurex Deutschland. Applications for admission to options and futures trading are to be submitted in the prescribed form to Eurex Deutschland or Eurex Zürich, as applicable.

The Board of Management of Eurex Deutschland or Eurex Zürich, as applicable, shall decide on the admission.

### **3.1 Admission of Enterprises (Exchange Participants)**

Notwithstanding the provisions below, an enterprise is to be admitted to trading if

- a) it has a clearing license of Eurex Clearing AG for clearing transactions carried out at the Eurex Exchanges (hereinafter referred to as "Derivatives Clearing License") and/or if it is a member of another clearing house (hereinafter referred to as "Member of the Link Clearing House"), which is admitted by Eurex Clearing AG as a special clearing member of Eurex Clearing AG according to the provisions of the Clearing Conditions for Eurex Clearing AG and/or has either concluded an NCM-CM agreement with a Clearing Member of Eurex Clearing AG as prescribed by Eurex Clearing AG or is entitled to clear via a Member of the Link Clearing House its transactions carried out at the Eurex Exchanges, and
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- b) it has entered into an Agreement with Eurex Frankfurt AG (as amended) on Utilisation of the Electronic Trading System of Eurex Deutschland and Eurex Zürich (Eurex Connection Agreement) for the duration of the admission.

Furthermore, a company has to guarantee the orderly trade settlement. This requires in particular the provision of sufficient technical equipment, personnel resources and the permanent participation of Eurex Clearing AG in the clearing procedure.

With regard to such authority, the Eurex Exchanges may demand for a proof from enterprises, which indicate that they clear its transactions carried out at the Eurex Exchanges. The Eurex Exchanges may restrict the admission to options and futures trading to specified future transactions, provided that an orderly settlement of transactions is guaranteed.

### **3.1.1 Admission to Eurex Deutschland**

Enterprises which have their registered offices within or outside the Federal Republic of Germany are entitled to apply for admission provided that the exchange of information between the competent exchange supervisory authorities in Germany and abroad is possible in order to supervise the Exchange Participants, and provided further that such enterprises are subject to banking or exchange supervision in their home country. The applicant must name in its application for admission the persons who are, by law, articles of association or shareholders' agreement, entrusted with the management of the business of the applicant and are authorized to represent it. The applicant must at the same time name at least one person who is to be authorized to enter into options and futures contracts at Eurex Deutschland (Exchange Trader).

#### **3.1.1.1 Minimum Capital Requirements for Admission**

Only those who conclude options and futures transactions for their own account (proprietary transactions) or in their own name for the account of third parties (customer transactions) on a commercial basis and whose business operations are of such nature and scale as to require a commercially organized business establishment may be admitted to options and futures trading.

The applicant must provide evidence of equity capital of at least EUR 50,000 unless it is a credit institution, a financial services institution or an enterprise within the meaning of § 53 paragraph (1) sentence 1 or § 53 b paragraph (1) sentence 1 of the Banking Act and is authorized to engage in principal broking services within the meaning of § 1 paragraph (1) sentence 2 number 4 or to render a financial service within the meaning of § 1 paragraph (1a) sentence 2 numbers 1 to 4 of the Banking Act. The equity capital consists of the paid-in capital and the reserves after deduction of withdrawals by the proprietor or the personally liable shareholder, of credit extended to such persons and of any excess of indebtedness with respect to the free assets of the proprietor.

With respect to applicants that are obliged to provide evidence of equity capital, no facts may exist justifying the assumption that the applicant, taking into account the proven equity capital, does not have the necessary economic capacity to participate in an orderly manner in options and futures trading.

### **3.1.2 Admission to Eurex Zürich**

Only institutions which have received approval within the meaning of Article 10 of the Law on Stock Exchange and Securities Trading (*Gesetz über die Börsen und den Effektenhandel*, BEHG) (approval as securities traders for enterprises with registered office in Switzerland) or within the meaning of Article 53 of

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the Ordinance on Stock Exchange and Securities Trading (*Verordnung über die Börsen und den Effektenhandel*, BEHV) (approval as securities traders for enterprises with registered office outside Switzerland) may be admitted to options and futures trading at Eurex Zürich. Enterprises with registered office in Germany shall be granted admission to Eurex Zürich without any further action at the same time as receiving admission to Eurex Deutschland after they have been granted approval as securities traders by the EBK pursuant to Article 53 of the Ordinance on Stock Exchange and Securities Trading.

## **3.2 Admission as Exchange Trader**

Persons who are to be authorized to enter into options and futures transactions at the Eurex Exchanges on behalf of an admitted enterprise (Exchange Traders) shall be admitted upon application by the respective Eurex Exchange if they are reliable and have the necessary professional qualifications. The professional qualifications shall be presumed if evidence of the necessary technical knowledge and experience is provided which qualifies the applicant for options and futures trading at the respective Eurex Exchange. In particular, the passing of an Eurex Exchange Trader examination shall constitute evidence of the necessary technical knowledge. Persons may only be admitted as Exchange Traders at Eurex Deutschland or Eurex Zürich on behalf of one enterprise.

## **3.3 Settlement Systems and Technical Equipment**

The netting of rights and liabilities (settlement) of transactions concluded at the Eurex Exchanges shall be executed by Eurex Clearing AG.

The fulfilment of the transactions concluded at the Eurex Exchanges shall be carried out by Clearstream Banking AG, SIX AG, Euroclear UK & Ireland or another institution recognized by these Exchange Rules. The Management Boards of the Eurex Exchanges shall define for each derivative transaction via which institute it can be settled.

### **3.3.1 Back-Office Personnel**

The orderly settlement of transactions requires, in addition to the provision of adequate technical equipment pursuant to number 3.4, the engagement of the necessary staff (back office). Every Exchange Participant is required to employ at least one qualified staff member in the back office for the orderly fulfillment of its back office obligations. A sufficient qualification of the back office staff members for the fulfillment of these obligations shall be presumed if the aptitude test for back office staff members ("Clearer Test") offered by the Eurex clearing house has been passed successfully. It is required that at least one qualified staff member is present until 19.00 CET during the Exchange day and that he or she is available by telephone and fax. From 19.00 CET and up to the end of the Exchange day, the Exchange participant has to ensure that a qualified staff member is available via telephone.

### **3.3.2 Technical Requirements**

The admission of a company requires that the technical requirements for connection to the EDP system of the Eurex Exchanges are observed. They are fulfilled if the Participant has available the EDP equipment which meets the requirements of the Implementation Regulations of Eurex Deutschland and Eurex Zürich

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Concerning Technical Equipment. Upon application by an Exchange Participant or by an applicant for Exchange admission, the Boards of Management of the Eurex Exchanges may permit the installation of Participant Front End Systems in locations of the Participant outside the country in which the enterprise admitted to exchange trading or the enterprise applying for admission, as the case may be, has its registered office, if the application of and compliance with the provisions of the rules and regulations of the Eurex Exchanges and the supplemental conditions thereto are also ensured in the country in which the additional location is situated.

### **3.3.3 Order Routing Systems**

If the Boards of Management of the Eurex Exchanges permit a Trading Participant to use order routing systems in accordance with the Implementation Regulations of Eurex Deutschland and Eurex Zürich Concerning Technical Equipment, such Trading Participant shall be responsible for ensuring that the order routing facility is used properly, for the designated purpose and in accordance with the provisions of exchange law. This also applies to the use of order routing systems by third parties who are not admitted to the exchange and who were authorised by the Trading Participant to do so. Should the Trading Participant fail to comply with these requirements, the Boards of Management of the Eurex Exchanges shall restrict or revoke the permission to use an order routing system.

### **3.3.4 Conditions in Connection with the Participation in the Clearing Process**

- (1) Exchange participants who are not authorized for participation in the clearing process themselves within the meaning of Number 3.4 (Non-Clearing Members), may guarantee the orderly settlement of their options and futures transactions by inclusion of another company (Clearing Member) participating in the clearing process of Eurex Clearing AG. Provided that – in the course of the clearing process – Non-Clearing Members agree with their respective Clearing Member upon one or several conditions within the meaning of Number 3.3.4.1 or 3.3.4.2, and in case such conditions are not fulfilled by the Non-Clearing Member, the orderly settlement of its options and futures transactions cannot be guaranteed any more.
  - (2) In order to guarantee the fulfilment of the conditions agreed upon between the Clearing Members and their Non-Clearing Members in connection with the participation in the clearing process pursuant to Number 3.3.4.1 or 3.3.4.2, the Clearing Members may agree with their Non-Clearing Members that only orders and quotes of their Non-Clearing Members to be executed by the respective Clearing Members at the Eurex Exchanges will be checked with regard to the fulfilment of fixed pre-trade limits (Number 3.3.4.1) and other agreed conditions (Number 3.3.4.2) and that such orders and quotes can be matched with other orders or quotes in the system of the Eurex Exchanges only in case of fulfilment of these conditions.
  - (3) If orders or quotes of a Non-Clearing Member which have to be entered or which have already been entered in the system of the Eurex Exchanges, would result in or constitute a breach of agreed conditions within the meaning of Number 3.3.4.1 or 3.3.4.2, the Eurex Exchanges shall exclude the concerned Non-Clearing Member from trading at the Eurex Exchanges or restrict such Member to trading in certain options and futures contracts under the following terms at the time of such entry.
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### **3.3.4.1 Limitation of Orders or Quotes („Pre-Trade Limits“)**

Conditions within the meaning of Number 3.3.4 are agreements concluded between an Exchange participant (Non-Clearing Member) and its Clearing Member on the restrictions of orders or quotes which may be entered into the system of the Eurex Exchanges by the Non-Clearing Member (“Pre-Trade Limits”).

Pre-Trade Limits may include several restrictions or a combination thereof listed in the following:

- a. Maximum number of contracts with regard to a product per order or per quote. Insofar, the following limit is considered according to the type of order:
  - maximum number of contracts per order or quote (“Maximum Order Quantity“), provided they do not relate to combined orders or combined quotes; or
  - maximum number of contracts per combined order or combined quote (“Order Maximum Calendar Spread Quantity“), related to specific products.
- b. Maximum number of orders and quotes (“Maximum Number of Transactions“) within a certain period (“Time Interval“), with regard to a product and onto an internal position account (Principal, Agent and M-position Accounts)
- c. Maximum number of contracts of all orders and quotes (“Maximum Transaction Quantity“) within a certain period („Time Interval“), with regard to a product and onto an internal position account (Principal, Agent and M-position Accounts);
- d. Maximum number of contracts of all orders and quotes, with regard to a product and onto an internal position account (Principal, Agent and M-position Accounts), which have already been entered into the system of the Eurex Exchanges, thereby differentiating between buy- or sell orders (“Order Book Limits for Working Orders“).

Upon request of the Clearing Members commissioned by the Non-Clearing Members, the latter are obligated to agree with such Clearing Members upon Pre-Trade Limits and their quantity with regard to a product. In this case, Clearing Members may specify the Pre-Trade Limits agreed upon with their respective Non-Clearing Members in the system of the Eurex Exchanges.

### **3.3.4.2 Other Conditions („Stop-Button“)**

Upon request of the Clearing Members commissioned by the Non-Clearing Members, and in order to guarantee the clearing process within the meaning of Number 3.3 along with the limitation of orders and quotes (“Pre-Trade Limits” regulated in Number 3.3.4.1, the Non-Clearing Members are obligated to agree on additional conditions of the Non-Clearing Member vis-à-vis the Clearing Member (“Other Conditions” within the meaning of Number 3.3.4). Provided that such Other Conditions agreed upon with a Clearing Member are not fulfilled by the Non-Clearing Member, the respective Clearing Member may, by an according entry in the Eurex system (“Stop Button”) declare vis-à-vis the Eurex Exchanges that it is no longer willing to execute the clearing of options and futures contracts of the concerned Non-Clearing Member. In doing so, the Clearing Member applies for exclusion of the Non-Clearing Member from trading at the Eurex Exchanges for the period of non-fulfilment of these Other Conditions.

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### **3.3.4.3 Non-Fulfilment of Conditions**

The Management Boards of the Eurex Exchanges shall decide on the consequences of the non-fulfilment of conditions by a Non-Clearing Member upon an according electronic declaration of the respective Clearing Member pursuant to the following regulations.

#### **3.3.4.3.1 Exceedance of Pre-Trade Limits**

- (1) If, upon verification of the compliance with the Pre-Trade Limits deposited in the system of the Eurex Exchanges by a Clearing Member with regard to their Non-Clearing Members (Number 3.3.4.1), it turns out that new orders or quotes of a Non-Clearing Members exceed the agreed Pre-Trade Limits, the respective Clearing Member, as a consequence, is no longer willing to execute the clearing of options and futures transactions of such Non-Clearing Member with regard to certain products.
- (2) In case a Clearing Member is not willing to execute the clearing of options and futures transactions of a Non-Clearing Member according to Paragraph 1, the Management Boards of the Eurex Exchanges shall order a restriction of the concerned Non-Clearing Member to trading in specific products with regard to a specific position account pursuant to Number 3.3.4.3.3 (Suspension of Exchange Admission) for the period of the non-fulfilment of these conditions. In addition, the system of the Eurex Exchanges ensures that a transfer of orders or quotes of the concerned Non-Clearing Member in the order books of the trading system of the Eurex Exchanges and, as a result, their matching with other orders or quotes, are prevented. Orders or quotes of the concerned Non-Clearing Member already existing in the order books shall neither be deleted nor shall their matching with other orders and quotes be prevented.

#### **3.3.4.3.2 Non-Fulfilment of Other Conditions**

- (1) As soon as a Clearing Member, by way of a respective system entry ("Stop Button"), declares vis-à-vis the Eurex Exchanges that it is no longer willing to execute in whole the clearing of options and futures contracts of a certain Non-Clearing Member, since the concerned Non-Clearing Member does not fulfil the Other Conditions agreed upon pursuant to Number 3.3.4.2, the Management Boards of the Eurex Exchanges shall immediately order the exclusion of the concerned Non-Clearing Member from Exchange trading pursuant to Number 3.3.4.3.3 (Suspension of Exchange Admission). The exclusion from Exchange trading shall be effective until, by way of a new system entry (deactivation of the stop-button) within the meaning of Number 3.3.4.3.3, the Clearing Member declares vis-à-vis the Eurex Exchanges that it is again willing to execute in whole the clearing of options and futures transactions of the concerned Non-Clearing Member.

- (2) From the point of ordering suspension of the Exchange admission pursuant to Paragraph 1, the system of the Eurex Exchanges prevents further orders or quotes of the concerned Non-Clearing Member from being entered into the system of the Eurex Exchanges. In addition, orders and quotes of the Non-Clearing Member already existing in the system are deleted. Regarding the orders or quotes of the concerned Non-Clearing Members, the regulations on the matching of transactions pursuant to Number 2.2 of the Conditions for Trading at Eurex Deutschland and Eurex Zürich do not apply. From the point of ordering suspension of the Exchange admission, the concerned Non-Clearing Member is not authorized to conclude transactions at the Eurex Exchanges any more.

Furthermore, the concerned Non-Clearing Member shall from this point onwards not be authorized to execute the measures set forth in Paragraph 4 of the Conditions for Trading at Eurex Deutschland and Eurex Zürich regarding accounting, e.g. Trade Adjustments, Closing Position Adjustments, Member Position Transfer or Give-up Trades. The concerned Non-Clearing Member shall be cut off from the respective technical facilities of the Eurex system.

- (3) The Exchange day on which the Clearing Members have, by using the respective system facility ("Stop Button"), declared vis-à-vis the Management Boards of the Eurex Exchanges pursuant to Paragraph 1 that they are not willing to execute the clearing of futures and options transactions of one of their Non-Clearing Members, such Clearing Members shall submit a written documentation for each case. This documentation shall include details on the facts, in particular the amount of the agreed limits respectively positions, the orders/quotes, type of agreed other duties or conditions, the point of submission of a declaration pursuant to Paragraph 1 and the point of revocation of such declaration pursuant to Paragraph 1.

#### **3.3.4.3.3 Preliminary Exclusion from Exchange Trading or from Trading of Specific Products (Suspension of Exchange Admission)**

- (1) In case a Clearing Member declares vis-à-vis the Management Boards of the Eurex Exchanges pursuant to Paragraph 3.3.4 that, for the period of non-fulfilment of conditions pursuant to Number 3.3.4.1 (Pre-Trade Limits) or of Other Conditions within the meaning of Number 3.3.4.2 by one of its Non-Clearing Members, is not any more willing to execute the clearing of options and futures contracts of this Non-Clearing Member in whole or with regard to individual products, the concerned Non-Clearing Member shall, from this point onwards for the term of non-fulfilment of these conditions and for lack of guaranteeing an orderly settlement of its options and futures transactions, be excluded from trading at the Eurex Exchanges respectively restricted to trading in specific products and on specific position accounts.

For the period of suspension of the Exchange admission of the concerned Non-Clearing Member, the regulations in Number 3.11.3.1 apply accordingly. The regulations in Number 3.11.3 and Number 3.11.3.4 Paragraph 1 to 9 do not apply.

The concerned Non-Clearing Member shall immediately be informed electronically about the ordered suspension of the Exchange Admission by the Eurex system; at the same time, its access to the system of the Eurex Exchanges shall be restricted accordingly.

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- (2) Clearing Members who – by way of a system entry (“Stop Button”) pursuant to Number 3.3.4.3.2 Paragraph 1 - have declared vis-à-vis the Management Boards of the Eurex Exchanges that they are not willing any more to execute the clearing of options and futures transactions of one of their Non-Clearing Members in whole or with regard to individual products, are obligated to immediately revoke their declaration vis-à-vis the Management Boards of the Eurex Exchanges by using the same system facility, if the concerned Non-Clearing Member again fulfils the conditions agreed upon with the Clearing Member. In this case, the Management Boards of the Eurex Exchanges shall at the same time revoke the order vis-à-vis the concerned Non-Clearing Member pursuant to Paragraph 1 (Suspension of Exchange Admission), immediately announce such revocation electronically via the Eurex system and, again, technically provide respective utilization of the system of the Eurex Exchanges to the Non-Clearing Member.

### **3.4 Disclosure of the Assignment Method**

If the applicant for admission to exchange trading engages in options and futures trading in its own name for the account of third parties, the applicant must – upon request by the Boards of Management of the Eurex Exchanges, or by the Trading Surveillance Office of Eurex Deutschland or the Independent Surveillance Eurex of Eurex Zürich respectively – state the method pursuant to which it will assign to its customers, in a manner that ensures the neutrality of the assignment process, the drawings allocable to its agent position account.

### **3.5 Application for Access Codes**

In order to access the electronic trading system, each company admitted as trading participant shall be assigned a user ID by the Board of Management; such ID may only be used by the respective company. Based on this user ID, the trading participant shall, upon application, be assigned personal user IDs and codes for all persons supposed to get access to the system of the Eurex Exchanges. The Board of Management shall be notified of the names of the persons as well as user IDs.

Exchange traders as well as other persons using the electronic trading system (e.g. back-office personnel, safety officers) may be allowed access to the electronic trading system. Personal user IDs and codes may only be used by the person they have been assigned to. Codes may not be disclosed to third persons.

Only admitted Exchange traders (Number 3.2) of the trading participant shall be permitted to use the system of the Eurex Exchanges to transfer orders for conclusion of options and futures transactions.

### **3.6 Obligation to Cooperate**

Each Exchange Participant which participates directly in options and futures trading at the Eurex Exchanges through its Participant Front End System located outside the Federal Republic of Germany or Switzerland must - to the extent permitted by law - ensure that all installations operated outside the Federal Republic of Germany or Switzerland (Participant Front End Systems, input devices, etc.), as well as the activities of such Exchange Participant conducted within the scope of the use of such devices, may be subject to

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inspection pursuant to the provisions of the Eurex Exchange Rules and the Implementation Regulations of the Eurex Exchanges Concerning Technical Equipment. The same shall apply if an Exchange Participant participates in options and futures trading at one of the Eurex Exchanges by means of input devices outside the Federal Republic of Germany or Switzerland which are connected to a Participant Front End System within the Federal Republic of Germany or Switzerland.

## **3.7 Market Surveillance**

### **3.7.1 Examinations Abroad**

The Boards of Management of the Eurex Exchanges may avail themselves, pursuant to the rules of private law, of the services of the administrating and operating institution of Eurex Deutschland or Eurex Zürich in the fulfillment of their responsibility to monitor compliance with the Rules and Regulations of the Eurex Exchanges with respect to foreign Exchange Participants. The respective administrating and operating institutions of Eurex Deutschland and Eurex Zürich may at any time require any Exchange Participant to provide information and evidence necessary for the purpose of conducting its supervisory activities. The respective administrating and operating institutions of Eurex Deutschland and Eurex Zürich must ensure in a suitable manner, in particular through contractual arrangements to be entered into by them, that they may, either themselves or through suitable agents appointed by them (e.g., auditors), examine any or all business activities of an Exchange Participant with regard to compliance with the Rules and Regulations of the Eurex organization on the Eurex Exchanges.

The Board of Management of Eurex Deutschland or the administrating and operating institution of Eurex Deutschland shall use Eurex Zürich for the examination of any or all business activities of any Exchange Participant whose registered office is located in Switzerland and which is admitted to trading at Eurex Zürich with regard to compliance with the Eurex Rules and Regulations. The Board of Management of Eurex Zürich shall use Eurex Deutschland or the administrating and operating institution of Eurex Deutschland for the examination of any or all business activities of any Exchange Participant whose registered office is located in Germany and which is admitted to trading at Eurex Deutschland with regard to compliance with the Eurex Rules and Regulations.

The respective administrating and operating institutions of Eurex Deutschland or Eurex Zürich shall immediately inform the Board of Management of the Eurex Exchange which requested the examination with regard to compliance with the Eurex Rules and Regulations of the results of such examination.

### **3.7.2 Information inquiry of the Surveillance Authorities**

Information inquiries of the Trading Surveillance Office of Eurex Deutschland to Exchange Participants with domicile in Switzerland admitted for Trading at Eurex Deutschland and Eurex Zürich shall be addressed to the Surveillance Office of Eurex Zürich (Independent Surveillance Eurex) which transfers such inquiries on its behalf to a respectively concerned Exchange Participant and, in turn, transfers the received reply by the Exchange Participant to the Trading Surveillance Office of Eurex Deutschland. Information inquiries of the Independent Surveillance Eurex to Exchange Participants with domicile in Germany admitted at Eurex Zürich and Eurex Deutschland shall be addressed to the Trading Surveillance Office of Eurex Deutschland which transfers such inquiries on its behalf to a respectively concerned Exchange Participant and, in turn, transfers the received reply by the Exchange Participant to the Independent Surveillance Eurex.

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### **3.8 Agent for Service of Process**

Each Exchange Participant must in a suitable manner ensure that any service of process from the Exchange Bodies of the Eurex Exchanges, the administrating and operating institutions or the supervisory authorities, insofar as it is to be effected upon persons who work or worked outside Federal Republic of Germany or Switzerland for the Exchange Participant, can be effected upon an agent for service of process in the country in which the registered office of the respective Eurex Exchange is located. In the course of the procedure regarding admission to options and futures trading, the Eurex Exchanges must be notified in writing of the identity of the respective agent for service of process. This also applies to any changes regarding such agents for service of process at the Eurex Exchanges. In addition, each Exchange Participant must obtain the consent of the persons affected hereby, particularly that of the Exchange Traders working for it, that the Exchange Participant is authorized to appoint an agent for service of process within the meaning of sentence 1 in their name.

### **3.9 Evidence of the Conditions for Admission**

Evidence that the conditions for the admission of enterprises and Exchange Traders have been fulfilled must be furnished by the applicant. The Boards of Management of the Eurex Exchanges shall satisfy themselves in an appropriate manner that the necessary conditions for admission to the respective Eurex Exchange are met. The Boards of Management may, either themselves or through an authorized agent, undertake a pertinent examination of the applicant at the applicant's expense and require the applicant to submit such statements and documents as they may deem appropriate. They may also request information from third parties, after prior notice thereof to the applicant.

### **3.10 Reporting Obligation**

After the granting of admission, the admitted applicant shall be required to notify the Board of Management of the respective Eurex Exchange promptly of any changes of a factual or legal nature as a result of which the conditions for admission pursuant to section 3 may cease to be met. The admitted applicant shall, in particular, be obliged to inform the Board of Management of the respective Eurex Exchange about all changes concerning the Derivatives Clearing License, the change of the General Clearing Member respectively the Direct Clearing Member or the Member of the Link Clearing House via which it clears its concluded transactions, it shall, in particular, be obliged to inform the Board of Management in the event that it becomes aware of a criminal proceeding against it on suspicion of property or tax law violations, a proceeding on suspicion of non-compliance with the prohibition of insider trading (§ 14 of the Securities Trading Act – *Wertpapierhandelsgesetz*, WpHG), a proceeding on suspicion of inducement to engage in speculative exchange transactions (§ 26 of the Exchange Act – *Börsengesetz*, BörsG) or on suspicion of share price and market price manipulation (§ 20a of the Securities Trading Act – *Wertpapierhandelsgesetz*, WpHG).

Furthermore, it is obliged to inform the Board of Management of the respective Eurex Exchange if it becomes aware that such a proceeding is initiated or is pending against a person acting on behalf of its

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enterprise who, by law, articles of association or shareholders' agreement is entrusted with the management of the business of the admitted applicant and who is authorized to represent it. Pursuant to number 3.11, the Board of Management of the Eurex Exchanges reserves itself the right to take measures or to take further appropriate measures to guarantee the orderly conduct of trading and the settlement of exchange transactions.

### **3.11 Resignation, Withdrawal, Revocation and Suspension of Admission to Trading**

#### **3.11.1 Resignation of Admission to Trading**

The admission of an enterprise or Exchange Trader at one of the Eurex Exchanges shall terminate upon notice to the Board of Management of the respective Eurex Exchange. Any resignation of the admission of an enterprise or an Exchange Trader to trading at one of the Eurex Exchanges shall be deemed resignation of the admission to both Eurex Exchanges.

However, the admission shall terminate only after the conditions of number 3.11.4 have been satisfied.

Number 3.11.2 sentence 4 shall apply mutatis mutandis.

#### **3.11.2 Withdrawal and Revocation of Admission to Trading**

The respective Board of Management may withdraw the admission to trading at Eurex Deutschland or Eurex Zürich if any of the conditions set forth in the Exchange Rules was not satisfied at the time admission was granted.

It may revoke the admission if any of these conditions subsequently has ceased to be satisfied. Number 3.7.1 shall apply mutatis mutandis; the costs of any investigation required in this respect shall be borne by the enterprise concerned.

If the Board of Management of one of the Eurex Exchanges wishes to withdraw or revoke the admission of an enterprise, and if such enterprise is admitted to both Eurex Exchanges, the Boards of Management of the Eurex Exchanges shall agree to the extent legally permissible, on a uniform decision.

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### **3.11.3 Suspension and Revocation of Admission to Trading**

- (1) If a justified suspicion exists that any of the conditions for admission specified in the Exchange Rules was not satisfied or has subsequently ceased to be satisfied, the Board of Management of the respective Eurex Exchange may order the suspension of the admission of the enterprise or of the persons admitted to options and futures trading for a period of not more than six months. The suspension of admission of an enterprise may also be ordered for the duration of any default in the payment of fees assessed in accordance with the Fee Regulations.
- (2) In the case of Trading Participants at Eurex Deutschland with their registered office in a state which is not a member state of the European Union or a contracting state to the Treaty for the European Economic Area (EEA), the Board of Management of Eurex Deutschland may order that the admission be suspended for six months or revoked entirely if it appears that the fulfillment of the reporting obligations pursuant to § 9 of the Securities Trading Act (Wertpapierhandelsgesetz, WpHG) or the exchange of information with the competent authorities in such state for the purpose of monitoring compliance with the prohibition of insider trading or for the purpose of monitoring compliance with the prohibition of share price and market price manipulation is not ensured.
- (3) If a Clearing Member has technically stopped the transfer of orders or quotes of a Non-Clearing Member (Exchange Participant) in the electronic trading system of the Eurex Exchanges and, thus, their matching with other orders or quotes in order to avoid exceedance of the Pre-Trade Limit agreed upon with such Clearing Member (Number 3.3.4.1) or in order to avoid non-fulfilment of Other Conditions (Number 3.3.4.2), the respective Non-Clearing Member shall, from this point and for lack of guaranteeing an orderly settlement of other options and futures transactions, be excluded from trading at the Eurex Exchanges regarding individual or all products on a temporary basis, but in any case no longer than six months (Suspension of Exchange Admission). The concerned Exchange Participant shall electronically be informed about the suspension of its Exchange admission via the trading system of the Eurex Exchanges.
- (4) In the cases pursuant to Paragraph 1 to 3, Number 3.11.2 sentence 4 shall apply mutatis mutandis.
- (5) For the duration of the suspension of the admission of an enterprise, the right of its Exchange Traders number to participate in Exchange trading at the respective Eurex Exchange will be suspended; such trading rights terminate if the admission of the enterprise is cancelled. The Exchange Participant concerned must cancel its orders and quotes, may not open any new positions, and must close or transfer its positions under the supervision of the respective Eurex Exchange.

#### **3.11.3.1 Exclusion from Trading due to Default by Direct Clearing Members, General Clearing Members and Members of the Link Clearing House**

- (1) If an enterprise which has been admitted to options or futures trading at Eurex Deutschland or Eurex Zürich and which has obtained a Derivatives Clearing License of Eurex Clearing AG for Direct Clearing Members fails to provide any margin or daily settlement payment required to be provided by it within the period prescribed therefor, the admitted enterprise may be excluded from options and futures trading at the respective Eurex Exchange by the Board of Management of the respective Eurex Exchange for the duration of such failure. To the extent such Direct Clearing Member is also entitled to clearing transactions of affiliated Exchange Participants
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which do not have a Derivatives Clearing License (the “Non-Clearing Members of a Direct Clearing Member”), sentence 1 shall apply mutatis mutandis to all Non-Clearing Members for which such Direct Clearing Member acts.

- (2) If an enterprise which has been admitted to options or futures trading at Eurex Deutschland or Eurex Zürich and which has obtained a Derivatives Clearing License of Eurex Clearing AG for General Clearing Members fails to provide any margin or daily settlement payment required to be provided by it within the period prescribed therefor, the admitted enterprise and all Non-Clearing Members for which such General Clearing Member acts ( referred to as the “Non Clearing Members of a General Clearing Member” and together with the Non Clearing Members of a Direct Clearing Member called the “Non Clearing Members”) may be excluded from options and futures trading at the respective Eurex Exchange by the Board of Management for the duration of such failure.
  - (3) If an enterprise which has been admitted to options and futures trading at Eurex Deutschland or Eurex Zürich and which is a Member of the Link Clearing House fails to provide in due time any margin or daily settlement payment fixed by the Link Clearing House, the Member of the Link Clearing House as well as those enterprises admitted to Eurex Deutschland or Eurex Zürich, which are entitled via such Member of the Link Clearing House to clear their transactions carried out at the Eurex Exchanges, may be excluded from options and futures trading at the respective Eurex Exchange for the duration of such failure of margin or settlement payment at the request of the Link Clearing House and by decision of the Board of Management of the respective Eurex Exchange or (may be restricted to the trading of specified products.
  - (4) If an enterprise which is a Member of the Link Clearing House but not admitted to the futures and options trading of Eurex Deutschland or Eurex Zürich, fails to provide in due time any margin or daily settlement payment fixed by the Link Clearing House those enterprises admitted to Eurex Deutschland or Eurex Zürich, which are entitled via such Member of the Link Clearing House to clear their transactions carried out at the Eurex Exchanges, may be excluded from options and futures trading at the respective Eurex Exchange for the duration of such failure of margin or settlement payment at the request of the Link Clearing House by decision of the Board of Management of the respective Eurex Exchange of may be restricted to the trading of specified products.
  - (5) If an enterprise which has been admitted to Eurex Deutschland or Eurex Zürich and which has obtained a Derivatives Clearing License of Eurex Clearing AG for General Clearing Members fails to make any payment or delivery to Eurex Clearing AG when due, the Board of Management of the respective Eurex Exchange may suspend such General Clearing Member as well as all Non-Clearing Members for which such General Clearing Member acts from options and futures trading on the respective Eurex Exchange for the period of such failure or may restrict it to the trading of specified products. Paragraph 1 shall apply mutatis mutandis to enterprises which have obtained a Derivatives Clearing License of Eurex Clearing AG for Direct Clearing Members, as well as to their affiliated Non-Clearing Members.
  - (6) If an enterprise which has been admitted to the futures and options trading of Eurex Deutschland or Eurex Zürich and which is a Member of the Link Clearing House fails to make any payment or delivery to the Link Clearing House when due, the Board of Management of the respective Eurex Exchange may, at the request of the Link Clearing House, suspend the Member
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of the Link Clearing House as well as those enterprises admitted to Eurex Deutschland or Eurex Zürich, which are entitled via such Member of the Link Clearing House to clear their transactions carried out at the Eurex Exchanges, from options and futures trading at the respective Eurex Exchange for the duration of the failure to make any payments or delivery or are may be restricted to the trading of specified products..

- (7) If an enterprise which has not been admitted to the futures and options trading of Eurex Deutschland or Eurex Zürich, but is a Member of the Link Clearing House and which is a Member of the Link Clearing House fails to make any payments or deliveries to the Link Clearing House when due, the Board of Management of the respective Eurex Exchange may, at the request of the Link Clearing House, suspend the Member of the Link Clearing House as well as those enterprises admitted to Eurex Deutschland or Eurex Zürich, which are entitled via such Member of the Link Clearing House to clear their transactions carried out at the Eurex Exchanges, from options and futures trading at the respective Eurex Exchange for the duration of the failure to make any payments or delivery or may be restricted to the trading of specified products respectively.
- (8) In cases mentioned in paragraph 1 to 7 number 3.11.2 sentence 4 shall apply mutatis mutandis.

**3.11.3.2 Exclusion from Trading due to Default by Non Clearing Members and Enterprises which are entitled via a Member of the Link Clearing House to clear their concluded transactions carried out at the Eurex Exchanges**

- (1) If an enterprise which has been admitted to the futures and options trading at Eurex Deutschland or Eurex Zürich and which is a Non Clearing Member fails to provide any required margin or daily settlement payment as determined by its General Clearing Member or its affiliated Direct Clearing Member respectively within the period prescribed therefore the enterprise may, at request of the respective General Clearing Member or Direct Clearing Member and by the decision of the Board of Management of the respective Eurex Exchange for the duration of the failure to provide any required margin or daily settlement, be suspended from futures and options trading at the respective Eurex Exchange or may be restricted to the trading of specified certain products respectively.
- (2) If a Non-Clearing Member, pursuant to paragraph 1, fails to make any deliveries or payments, or fails to pay any premiums or fees that may be due to its General Clearing Member or its affiliated Direct Clearing Member respectively within the prescribed period as set out in the Conditions for Trading at Eurex Deutschland and Eurex Zürich or in the Clearing Conditions for Trading at Eurex Deutschland and Eurex Zürich, the Board of Management of the respective Eurex Exchange may, at the request of the General Clearing Member or Direct Clearing Member affected, suspend such Non-Clearing Member from options and futures trading at the respective Eurex Exchange for the duration of the failure to make any deliveries or payments or the failure to pay any premiums or fees or the respective Eurex Exchange may restrict such Non Clearing Member to the trading of specified products respectively.
- (3) In case a Non-Clearing Member does not provide the margin set by its Clearing Member or effect daily settlement payment within the meaning of Paragraph 1 or the payments owed to its Clearing Member (e.g. premiums and fees) within the meaning of Paragraph 2 in due time, such
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payments having their legal basis in the Clearing Conditions or in the Rules and Regulations applicable for the Eurex Exchanges, the respective Clearing Member may, instead of a written application pursuant to Paragraph 1 or Paragraph 2, declare vis-à-vis the Eurex Exchanges by making the according entry in the Eurex system (“Stop Button”) pursuant to Number 3.3.4.3.2 Paragraph 1 that it is no longer willing to execute the clearing of options and futures transactions of the concerned Non-Clearing Member. At the same time, it is thereby applied for vis-à-vis the Eurex Exchanges that the respective Non-Clearing Member shall be excluded from trading at the Eurex Exchanges for the period of the non-fulfilment of its above-mentioned duties. In this case, the regulations pursuant to Number 3.3.4.3.2 and Number 3.3.4.3.3 apply accordingly.

- (4) If an enterprise which has been admitted to Eurex Deutschland or Eurex Zürich and which which is entitled via a Member of the Link Clearing House to clear its transactions carried out at the Eurex Exchanges fails to provide any required margin or daily settlement payment as determined by such Member of the Link Clearing House in due time the enterprise may, at request of the Link Clearing House and by the decision of the Board of Management of the respective Eurex Exchange for the duration of the failure to provide any required margin or daily settlement, be suspended from futures and options trading at the respective Eurex Exchange or may be restricted to the trading of specified products respectively.
- (5) If an enterprise which has been admitted to Eurex Deutschland or Eurex Zürich and which which is entitled via a Member of the Link Clearing House to clear its transactions carried out at the Eurex Exchanges fails to make in due time any deliveries or payments as well as any premiums or fees as set out in the rules and regulations of the Link Clearing House the Board of Management of the respective Eurex Exchange may, at the request of the Link Clearing House, suspend the enterprise from options and futures trading at the respective Eurex Exchange for the duration of the failure to make any deliveries or payments as well as any premiums or fees or it may restrict the enterprise to the trading of specified products respectively.
- (6) In cases mentioned in paragraph 1-5, number 3.11.2 sentence 4 shall apply mutatis mutandis.

### **3.11.3.3 Exclusion from Trading due to Default by Link Clearing House**

If a Link Clearing House which, pursuant to the Eurex Clearing AG Clearing Conditions, participates as a Special Clearing Member (hereinafter called the “Link Clearing House”) in the clearing, fails to provide in due time any margin or daily settlement or fails to make any payment or deliveries to Eurex Clearing AG when due or refrains from doing so, the enterprises admitted at Eurex Deutschland or Eurex Zürich and which are Members of the Link Clearing House and which clear their concluded transactions via a Member of the Link Clearing House respectively, may, by decision of the Board of Management of the respective Eurex Exchange for the duration of the failure to make deliveries or payments or the failure to render any premiums or fees, be suspended from futures and options trading at the respective Eurex Exchange or may be restricted to the trading of specified products respectively.

### **3.11.3.4 Consequences of Exclusion from Trading**

- (1) During the duration of its exclusion from futures and options trading or its restriction on trading of specified products at the Eurex Exchanges respectively, a suspended Exchange Participant which is a General Clearing Member or Direct Clearing Member owns a Eurex Clearing AG
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Derivatives Clearing License may, under the supervision of the Board of Management of the respective Eurex Exchange, close or transfer its positions.

- (2) If a Non-Clearing Member is excluded from options and futures trading or is restricted to the trading of specified products respectively, the General Clearing Member representing such Non-Clearing Member may request of the Board of Management of the respective Eurex Exchange and Eurex Clearing AG that the positions of such Non-Clearing Member be closed.
  - (3) If an Exchange Participant who is entitled via a Member of the Link Clearing House to participate in the clearing of transactions carried out at the Eurex Exchanges is excluded from options and futures trading at the Eurex Exchanges or is restricted to the trading of specified products respectively, the Link Clearing House may request of the Board of Management of the respective Eurex Exchange and Eurex Clearing AG that the positions of such Exchange Participant be closed.
  - (4) If an enterprise admitted to the Eurex Exchanges and which is a Member of the Link Clearing House is excluded from options and futures trading at the Eurex Exchanges or is restricted to the trading of specified products respectively, the Link Clearing House may request of the Board of Management of the respective Eurex Exchange and Eurex Clearing AG that the positions of such Exchange Participant be closed.
  - (5) If an enterprise admitted to the Eurex Exchanges and which is a Member of the Link Clearing House or which clears its at the Eurex Exchanges concluded transactions via a Member of the Link Clearing House has been, due to default of the Link Clearing House, pursuant to number 3.11.3.3, excluded from futures and options trading at the Eurex Exchanges or restricted to the trading of specified products, Eurex Clearing AG is entitled, pursuant to the Eurex Clearing AG provisions of the Clearing Conditions, to carry out the closing of the positions of such Exchange Participant.
  - (6) If an enterprise which has obtained a Derivatives Clearing License of Eurex Clearing AG for General Clearing Members is excluded from options and futures trading at the Eurex Exchanges pursuant to the provisions of this chapter, the Non-Clearing Members for which such General Clearing Member acts shall only be excluded from options and futures trading at the Eurex Exchanges or restricted to the trading of specified products respectively until they are able to engage in options and futures trading at the respective Eurex Exchange through another General Clearing Member.
  - (7) If an enterprise which has obtained a Derivatives Clearing License of Eurex Clearing AG for Direct Clearing Members and which furthermore is entitled to clearing transactions of affiliated Exchange Participants which do not have a Derivatives Clearing License, is excluded from options and futures trading at the Eurex Exchanges or is restricted to the trading of specified products respectively in accordance with this chapter, sentence 3 shall apply mutatis mutandis to all Non-Clearing Members for which such Direct Clearing Member acts.
  - (8) If an enterprise which is a Member of the Link Clearing House is excluded from options and futures trading at the Eurex Exchanges in accordance with this chapter, sentence 6 shall apply mutatis mutandis to the Exchange Participants who are entitled via a Member of the Link Clearing House to participate in the clearing of transactions carried out at the Eurex Exchanges. The right to revoke the admission remains unaffected.
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(9) If an enterprise, which is a Member of the Link Clearing House or which clears its transactions concluded at the Eurex Exchanges via a Member of the Link Clearing House, is, pursuant to number 3.11.3.3, excluded from trading or restricted to the trading of specified products, the respective enterprises may be excluded from trading or restricted to the trading of specified products only until they can participate in the futures and options trading via another Clearing House that participates in the clearing as a Special Clearing Member according to the Clearing Conditions of Eurex Clearing AG or a Member of such another Clearing House or a General Clearing Member or a Direct Clearing Member.

(10) The right of the Eurex Exchanges' Board of Management to revoke the admission to options and futures trading shall remain unaffected.

#### **3.11.4 Consequences of Resignation, Withdrawal and Revocation of Admission to Trading**

If an Exchange Participant's admission to trading is resigned, withdrawn or revoked by the Board of Management of the respective Eurex Exchange, such Exchange Participant shall be obliged to close its positions or transfer them to other Exchange Participants within a period prescribed by the Board of Management of the respective Exchange; furthermore, such Exchange Participant must cancel all its orders and quotes in the Eurex Exchange system and may not open any new positions. Such Exchange Participant shall ensure that its customers are able to transfer their positions to another Exchange Participant. If such Exchange Participant fails to meet these requirements within the prescribed period, the Board of Management of the respective Eurex Exchange shall be entitled to transfer those positions onto another exchange participant provided that the participant agrees to such transfer, or to cancel the orders and quotes and to close the positions of such Eurex Participant. The admission to trading of such Exchange Participant shall terminate only after the fulfillment of the requirements provided for in this paragraph and of all obligations owed to the clearing house and / or the relevant Clearing Member.

#### **3.11.5 Reporting Obligation**

If options and futures trading commences prior to the time when margin is required to be provided or a daily settlement payment is required to be made, an Exchange Participant shall not be permitted to commence options and futures trading if there is any risk that such margin or daily settlement payment might not be provided or made when due. Such Exchange Participant shall promptly notify the Board of Management of the respective Eurex Exchange of any such situation.

## **4 General Provisions**

### **4.1 Admission of Options and Futures Contracts**

The Board of Management of the respective Eurex Exchange shall determine which options and futures contracts shall be admitted to trading at Eurex Deutschland or Eurex Zürich. Admission of a specific product to trading shall not be permitted unless the maintenance of orderly options and futures trading can be anticipated. Products are the respective options and futures contracts that have been admitted to trading at the Exchange. The underlying value is the point of reference for the product.

Resolutions of the respective Board of Management concerning the admission of options and futures contracts to options and futures trading at Eurex Deutschland or Eurex Zürich must be published.

### **4.2 Revocation of Admission of Options and Futures Contracts; Suspension of Trading**

The Board of Management of the respective Eurex Exchange may revoke the admission to trading of options and futures contracts or suspend the trading thereof at Eurex Deutschland or Eurex Zürich if such action appears to be necessary for the protection of the public, particularly if trading of the respective underlying security cannot be ensured.

Any revocation of an admission of options and futures contracts or any suspension of options and futures trading in a contract at Eurex Deutschland or Eurex Zürich must be made public.

If trading in any options or futures contract admitted to Eurex Deutschland or Eurex Zürich is suspended in whole or in part, no new orders and quotes may be entered and no open positions may be closed respecting such contract for the duration of the suspension, nor, if exercise is possible under the terms of such contract, may any open positions be exercised during this period. All existing orders and quotes will be canceled. The resumption of options and futures trading in suspended contracts shall commence with a Pre-Trading Period. The Board of Management of Eurex Deutschland or Eurex Zürich may, in the event of a suspension of trading, issue different instructions on a case-by-case basis.

### **4.3 Exclusion of Physical Delivery**

#### **4.3.1 Futures Contracts**

In order to maintain orderly trading conditions, the Board of Management of Eurex Deutschland or Eurex Zürich may issue instructions prohibiting physical delivery upon the expiration of futures contracts. In such a case, all mutual rights and obligations under such contracts shall be deemed to be performed upon the last daily settlement payment.

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#### **4.3.2 Options Contracts**

In order to maintain orderly trading conditions, the Board of Management of Eurex Deutschland or Eurex Zürich may issue instructions ordering settlement in cash rather than by physical delivery upon the exercise of stock options and options contracts on shares of exchange-traded funds. In such a case, the Board of Management shall determine the price of the underlying security which shall be decisive for the amount of cash settlement. The amount of cash settlement is determined by the difference between the relevant share price and the exercise price, multiplied by the number of shares underlying the options contract or by the number of shares of exchange-traded funds respectively.

If the quotation of a security underlying an options contract traded on the Eurex Exchanges is discontinued, Exchange Participants may exercise their contracts within a period of five exchange days after the date on which trading in the related option series is discontinued. Any option that is so exercised shall be settled in cash. The Board of Management shall fix the price of the underlying security for purposes of such cash settlement. Upon expiration of the above period, open positions in the discontinued option series may no longer be exercised.

#### **4.4 Exchange Hours, Trading Periods**

Exchange hours include four consecutive periods: the Pre-Trading Period, the Opening Period, the Trading Period and the Post-Trading Period as defined in the Conditions for Trading at the Eurex Exchanges. The Exchange hours as well as the commencement and the end of the individual periods shall be determined by the Board of Management of Eurex Deutschland or Eurex Zürich for each options or futures contract admitted pursuant to number 4.1. All orders and quotes which have been entered into the EDP system until the end of the trading period determined by the Boards of Management of the Eurex Exchanges and which match with one another are deemed to be executed during the trading period, even if the matching of such orders and quotes according to 4.5.4.1 should occur at a time after the end of the trading period due to the transactions still to be processed by the EDP system. The Board of Management of Eurex Deutschland or Eurex Zürich may change the Exchange hours and the commencement of the individual periods on any particular exchange day to the extent necessary to maintain orderly trading conditions or for reasons relating to the Eurex Exchange system.

#### **4.5 Determination of Prices**

##### **4.5.1 Determination of the Exchange Price**

Exchange prices shall be determined through the EDP system of the Eurex Exchanges. The Trading Surveillance Office of Eurex Deutschland and the Independent Surveillance Office of Eurex Zürich shall ensure that the exchange prices are determined in an orderly manner. No official exchange price determination shall take place.

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#### **4.5.2 Determination of the Opening Price (Principle of Maximizing Executions – *Meistausführungsprinzip*)**

The opening price shall be determined, as of a time to be determined by the Board of Management of Eurex Deutschland or Eurex Zürich, on the basis of both limited orders and market orders and quotes contained in the EDP system of the Eurex Exchanges and shall be the price at which the largest possible number of contracts of such orders and quotes may be executed (Principle of Maximizing Executions – *Meistausführungsprinzip*).

#### **4.5.3 Determination of the Closing Price (Principle of Maximizing Executions)**

A closing price may be determined for certain future transactions by the Board of Management of Eurex Deutschland and of Eurex Zürich respectively, as of a time to be determined by the Board of Management of Eurex Deutschland or Eurex Zürich respectively, on the basis of both limited orders and market orders and quotes contained in the EDP system of the Eurex Exchanges and shall be the price at which the largest possible number of contracts of such orders and quotes may be executed (Principle of Maximizing Executions).

#### **4.5.4 Matching**

##### **4.5.4.1 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. As far as the Board of Management of Eurex Deutschland and the Board of Management of Eurex Zürich respectively have not decided anything different in particular cases 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.

##### **4.5.4.2 Pro Rata Matching Principle**

In deviation from number 4.5.4.1, 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 number 2.2 paragraph (6) of the Conditions for Trading at the Eurex Exchanges. Number 4.5.4.1 sentences 4 through 6 apply accordingly.

##### **4.5.4.3 Block Auction Request Functionality**

For the Block Auction, a separate order book is kept. The prices result from matching orders of Exchange participants (requesters) with quotes of one or more Exchange participants (responders). Requesters are

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Exchange participants who transfer an offer or a request for an offer in a futures contract with a volume determined by him to the participants of the block auction request procedure; such transfer is carried out via the Eurex System. An offer is available if, in addition to contract and volume, limit and purchase/sale are also indicated. Responders are those Exchange participants who submit a bid for the purchase and sale of a specific volume of a futures contract to the requester (quote).

An Exchange participant being responder may not for own account enter quotes in a block auction initiated by him as requester or transfer quotes for own account to the Eurex system via another Exchange participant.

If an offer of the requester is available, such offer shall automatically be matched with the offer of one or more responders, as soon as the volume indicated by the requester at the purported price is reached. When asked for by the requester, the volumes of the best responder quotes of the bid or ask side are summed up until the volume asked for by the requester is reached. The indicative price shall be determined by the lowest purchase price/highest sale price of the best responder quotes. If the requested volume is not reached, the lowest purchase price/highest sale price of the existing responder quotes is relevant for the determination of the indicative price. The requester may supplement his request by the subsequent indication sale/purchase and price of an offer.

The Management Boards of the Eurex Exchanges decide which futures contracts can be traded in the block auction functionality and publish such contracts. The transactions resulting in the course of the block auction request functionality do not result in Exchange prices and shall be indicated separately before publication. The details regarding the block auction procedure is set forth in number 3.9 of the Conditions for Trading at Eurex Deutschland and Eurex Zürich.

## **4.6 Publication of Prices and Turnover**

The exchange prices and the underlying turnover shall be published by the Board of Management of Eurex Deutschland or Eurex Zürich via the electronic media. The manner and scope of the publication of prices shall be determined by the Board of Management of Eurex Deutschland or Eurex Zürich.

## **4.7 Position Limits**

### **4.7.1 Determination and Content of Position Limits**

The Board of Management of Eurex Deutschland or Eurex Zürich may set or alter position limits in order to ensure orderly options and futures trading and to avoid risks for the spot markets (*Kassamärkte*). Exchange Participants shall be notified of such determination of position limits allowing for a reasonable period of time; number 4.10 shall apply accordingly.

A position limit is a maximum number of contracts that may be held by one Exchange Participant for its own account or by one of its customer alone or in cooperation with others. Position limits are related to products; they are not related to the financial soundness of individual Exchange Participants.

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Positions of Exchange participants or one of their customers in the Eurex trading system which - in case of execution - authorise them to receive the respective underlying in accordance with the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich shall be taken into account for the position limits.

#### **4.7.2 Obligations in Connection with Position Limits**

An Exchange Participant may not for its own account or for the account of any customer engage in any transactions at the Eurex Exchanges if there is any indication that, as a consequence of such transactions, such Exchange Participant or its customer, whether alone or jointly with others, would hold or control a total position in excess of the position limits set by the Board of Management of Eurex Deutschland or Eurex Zürich, as the case may be.

If a position limit is exceeded pursuant to aforementioned provisions, the Exchange participant is obligated to immediately reduce the respective position to the limit. The Exchange participant undertakes to obtain the consent of its customer, in case such consent is necessary. If the Exchange participant fails to fulfil its obligation to reduce the position within the period of time determined by the Management Board, the Management Boards of the Eurex Exchanges shall – by carrying out the entries in the Eurex trading system - reduce the respective position to the limit on behalf and for account of the participant.

If the positions kept on the customer position account (A1) as a whole exceed the position limit, the Exchange participant has to prove the Trading Surveillance Office of Eurex Deutschland respectively the Independent Surveillance Eurex of Eurex Zürich that none of the beneficiary owner of its customers' positions holds a position exceeding the position limit.

To provide this evidence, the Exchange participant shall, until 2 p.m. CET of a trading day, provide the Trading Surveillance Office of Eurex Deutschland respectively the Independent Surveillance Eurex of Eurex Zürich with information about the respective positions of the several beneficiary owners at the end of the previous trading day. The information must guarantee an allocation of the respective positions to the beneficiary owner of the positions. On the last trading day before expiry of a contract, these details shall be provided until 10 a.m. CET.

#### **4.7.3 Monitoring of Position Limits**

The Trading Surveillance Office of Eurex Deutschland and the Independent Surveillance Eurex of Eurex Zürich examine all positions of an Exchange Participant, including Agent Position Accounts, to verify compliance with the position limits. For this purpose, the Board of Management may use the services of a suitable auditor. Number 1.3 sentence 4 shall apply mutatis mutandis in all other respects.

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## **4.8 Margin Requirements; Daily Settlement**

Each Exchange Participant is required to provide the margin required of it in cash or securities or book-entry securities accepted by the Eurex Clearing AG or the Link Clearing House, and to effect any daily settlement payments within the specified period. The method applied by the General Clearing Members and the Direct Clearing Members of Eurex Clearing AG, by the Link Clearing House, respectively, to calculate such margin shall be disclosed to its affiliated Exchange Participants at their request. Exchange Participants must require margin and daily settlement payments from their customers in an amount which is at least equal to the amount determined on the basis of the formula applied by Eurex Clearing AG, in the amount determined on the basis of the formula applied by the Link Clearing House, respectively. Sentence 2 shall apply mutatis mutandis to the relationship between the Exchange Participants and their customers.

Exchange Participants who are also General Clearing Members are required to immediately notify the Board of Management of Eurex Deutschland or Eurex Zürich, as applicable, if a Non-Clearing Member for which they act fails to meet any margin requirements or fails to effect any daily settlement payments when due. For Exchange Participants who are also Members of the Link Clearing House, sentence 5 regarding the failure to meet any margin requirements or daily settlement payments by Exchange Participants who clear via the Member of the Link Clearing House their transactions carried out at the Eurex Exchanges shall apply mutatis mutandis.

## **4.9 Evaluation of Data and Publication of Turnover**

Data and Information received from the EDP system of the Eurex Exchanges or, upon the instigation of the Eurex Exchanges, via separate technical connections, shall only be used by the Exchange Participants for own purposes of trade and settlement. A transmission of such data to third parties or a processing of the data received shall, to the extent that this is not necessary for trading at the Eurex Exchanges, not be permitted without the prior consent by the Boards of Management of the Eurex Exchanges; this shall also apply to any kind of commercial use of such data.

Any data entered by the Exchange Participants into the EDP system of the Eurex Exchanges as well as reports and information received by the Eurex Exchanges from the Exchange Participants shall be treated confidentially.

The Boards of Management of the Eurex Exchanges are authorized to publish turnover figures from options and futures trading or have these published. In addition thereto, they are authorized to make publications that serve the purpose of properly informing the public about market news. The identity of the individual Exchange Participants shall not be disclosed without their prior consent.

The provisions of number 4.10 shall remain unaffected thereby.

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#### **4.10 Amendments to Exchange Rules, Announcements**

- (1) Amendments to Exchange Rules become effective after issuance on the day of their announcement, unless the Exchange Council of Eurex Deutschland respectively the Advisory Board of Eurex Zürich determines a later point in time.
- (2) Unless otherwise provided, announcements by any of the Exchange Bodies of Eurex Deutschland and Eurex Zürich shall be published for three months through electronic online publication, viewable on the websites of the Eurex Exchanges under <http://www.eurexchange.com>. The Boards of Management of the Eurex Exchanges may determine other electronic medium media for announcement.

#### **4.11 Market Integrity**

Exchange participants are obligated to use the installations of the Eurex Exchanges in accordance with the Exchange-related legal provisions in order to guarantee an orderly implementation of the trading and the Exchange transaction settlement (hereinafter “orderly futures and options trading”).

In order to guarantee an orderly futures and options trading, the Exchange participant or several Exchange participants acting upon mutual consultation may not – when concluding transactions at the Eurex Exchanges or entering orders respectively quotes in the system of the Eurex Exchanges – influence in an erroneous or misleading way bid, ask or price of products traded at the Eurex Exchanges or effect a price not in line with the market or an artificial price level without being in compliance with a common market practice in accord with the orderly implementation of trading pursuant to the Exchange-related legal provisions.

#### **4.12 Data Protection**

- (1) To comply with their duty to monitor orderly exchange trading and orderly settlement of exchange transactions, the Eurex Exchanges record incoming and outgoing phone calls on particular telephone extensions which the Management Boards of both Eurex Deutschland and Eurex Zürich published by circular. The records will be deleted after a lapse of ten years at the latest.
  - (2) Data collected according to paragraph 1, the non-disclosure of which is within the interest of the Exchange participants or of a third party, in particular individual-related data as well as trade and business secrets, will only be used for the purpose specified in paragraph 1 and only in case that relevant facts cannot be clarified via other evidence or if other means of disclosure are unacceptable. In cases of sentence 1, the Management Boards of Eurex Deutschland and Eurex Zürich in each case may transmit collected data to those bodies to which law permits data to be circulated.
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## **5 Disciplinary Committee**

### **5.1 Responsibilities of the Disciplinary Committee**

The Disciplinary Committee shall have the responsibilities for Eurex Deutschland set forth in § 22 of the Exchange Act (*Börsengesetz*, BörsG). To the extent that Exchange Participants whose registered office is located in Switzerland are deemed a group within the meaning of § 2 paragraph (4) in connection with § 3 paragraph (2) of the Disciplinary Committee Regulation (*Sanktionsausschussverordnung*), the Disciplinary Committee shall also fulfill the responsibilities incumbent upon it for Eurex Zürich; § 22 of the Exchange Act (*Börsengesetz*, BörsG) shall apply *mutatis mutandis*. With respect to Exchange Participants whose registered office is not located in the Federal Republic of Germany, the provisions concerning administrative cooperation shall apply to the taking of any necessary evidence.

### **5.2 Transfer of Proceedings**

Should facts emerge in a proceeding before the Disciplinary Committee which justify the withdrawal or revocation of the admission, the proceeding shall be transferred pursuant to § 22 paragraph (4) of the Exchange Act (*Börsengesetz*, BörsG) to the Board of Management of the respective Eurex Exchange. At any stage of the proceeding, the Board of Management of the respective Eurex Exchange shall be entitled to request reports from the Disciplinary Committee and to assume the conduct of the proceeding. If the Board of Management of the respective Eurex Exchange assumes the conduct of the proceeding and establishes that the admission should not be withdrawn or revoked, it shall return the proceeding to the Disciplinary Committee.

## **6 Effectiveness**

These Exchange Rules become effective as of November 1, 2007.

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