
Implementation Regulations of Eurex Deutschland and Eurex Zürich Concerning Technical Equipment

1 Definitions

1.1 Network of the Electronic Trading System

The Network of the electronic trading system for the trading at Eurex Deutschland and Eurex Zürich (the "Eurex Exchanges") includes the entirety of all hardware elements combined in each Network node as well as all necessary components for the connection of the Network nodes (dedicated lines for telecommunications, etc.) which form the technical basis for the implementation of trading and clearing on the Eurex Exchanges. The Network is constructed in a radial form and contains, as Network nodes in particular, the central host node of the Eurex Exchanges ("Eurex-Back-End"), the access points of the Eurex Exchanges and components of Participant Front End Installations.

If Exchange Participants choose as access to the EDP system of the Eurex Exchanges a connection alternative (section 1.3) which is exclusively based on the Internet or on a combination of dedicated line and Internet, the Network does not include the Internet connections.

1.2 EDP System

The EDP system includes both the Network and the operation-ready installed application. The Network and the operation-ready installed application shall be made available upon instruction of the Eurex Exchanges.

1.3 Connection Alternatives

Exchange Participants may choose to be connected to the Eurex system either via dedicated lines with data channels of a bandwidth of 1 MBps or 10 MBps or via Internet (or by using a connection combining dedicated lines and Internet). If the Exchange Participant is connected to the Eurex system via the Internet, the data throughput of such connection shall be restricted to 1 MBps.

Exchange Participants with the clearing status of a Direct Clearing Member (DCM) and General Clearing Member (GCM) must be connected to the Eurex system via at least one connection based on a dedicated line and one backup connection.

1.4 Participant Front End Installation

A Participant Front End Installation consists of one or more computers (Member Integration System Server (MISS) or workstation) which enable trading and clearing on the Eurex Exchanges (Participant Front End Systems according to section 1.5 or Multi-Member Front End Systems according to section 1.6), devices upon which trading is executed and Network components by which the connection to the Network of the Eurex Exchanges is made. In addition, the Participant Front End Installation shall

include all necessary components for its maintenance of internal Exchange Participant's Network connections (e.g., Gateways, Routers, etc.), provided that they are located in a Network area reserved for the Eurex Exchanges (the "Logical Network"). Additional hardware elements are not components of the Participant Front End Installation, even though they may be connected thereto if they satisfy the interfacing demands established by the Eurex Exchanges and - if required - have been registered at the Eurex Exchanges. In addition to a Member-Integration System Server, a Participant Frontend Installation may, in particular cases, also include a computer which is connected to the Eurex Enhanced Transaction Solution (ETS) interface.

1.5 Participant Front End System

A Participant Front End System consists of at least one Exchange Participant's computer integrated into the Network of the Eurex Exchanges, which is equipped with sufficient capacity and data security options in order to secure the technical basis on the part of the Exchange Participant for trading at the Eurex Exchanges. A Participant Front End System is a component of the Participant Front End Installation (section 1.4) and as such part of the Network of the Eurex Exchanges.

1.6 Multi-Member-Integrated System Server

It is possible that several Exchange Participants participate in the Eurex Exchanges by means of a common Participant Front End System (Multi-Member-Front End System), which is a component of the Participant Front End Installation (section 1.4). In such cases, the Eurex Exchanges increase their requirements for availability. A MISS in a Multi-Member Front End System must be installed as a 2-LAN configuration and connected as a MISS group with at least two servers. The connection of workstations to a Multi-Member Front End System is the sole responsibility of the Exchange Participant. The Eurex Exchanges do not assume responsibility for availability and performance of the Multi-Member Front End System, if this is not operated by Eurex Deutschland or Eurex Zürich ("Eurex Exchanges") respectively.

1.7 Logical Network

The Logical Network of the Eurex Exchanges includes, in addition to the Network of the Eurex Exchanges, all components at the Exchange Participant's site which are connected for technical reasons to the Network, provided that they are located in a Network area reserved for the Eurex Exchanges.

1.8 Data Transmission Equipment

Telecommunication within the Network of the Eurex Exchanges occurs by means of data transmission equipment, consisting of access points, routers and dedicated lines. The connection of a Participant Front End System or a Multi-Member Front End System shall always be made via an access point.

1.9 Network Parameters

Network Parameters are values, dependent on the Network software and its underlying operating system software, which control the communication between computers within a Network which can consist of dedicated lines and/or the Internet. Network Parameters are typically installed with standard settings specified by the Eurex Exchanges upon the initial installation of the software relating to Network functions.

1.10 Quote Machines

Quote Machines are automatic quotation systems for options and futures. On the basis of pricing information and additional parameters determined by the Exchange Participant, quotes are automatically generated and channelled into the EDP system of the Eurex Exchanges.

1.11 Electronic Eyes

Electronic Eyes are computer programs which continuously receive market prices of Eurex Exchange products from the EDP system of the Eurex Exchanges and evaluate such market prices. As soon as the price of an order or quote which is received by the Electronic Eye lies within the range previously set by the Exchange Participant, the Electronic Eye automatically generates an order which is then channelled through the programmable interfaces of the Eurex Exchanges into the trading system of the Eurex Exchanges to facilitate its execution.

1.12 Order Routing Systems

Order Routing Systems are electronic order forwarding systems which are used by Exchange Participants particularly for entry, change and deletion of exchange orders. The entry, change and deletion of quotes on M-position Accounts, the entry, change and deletion of cross requests according to the Section 2.3 sentence 3 of the Conditions for Trading at Eurex Deutschland and Eurex Zürich as well as the entry of off-Exchange options and futures transactions for the purpose of clearing via Order Routing Systems is not permitted. Order Routing Systems may be connected to the Participant Front End System, pursuant to section 2.5, via a defined interface (VALUES API or ETS interface) so that the orders transmitted via this system can be channelled directly into the trading system of the Eurex Exchanges.

1.13 Third Party Software

Third Party Software is software which is not provided upon instruction of the Eurex Exchanges and connected by an Exchange Participant to the programmable interface of the Participant Front End System of the Eurex Exchanges.

1.14 Location

Location within the meaning of this provision means the entirety of all business premises occupied by an Exchange Participant within a building in which Participant Front End Installations have been installed for the purpose of active options and futures trading. Business premises in which Participant Front End Installations are only employed in emergencies or for the purpose of engaging in technical simulated tests are not deemed to constitute a location within the meaning of this provision.

1.15 Connection Monitor

The Connection Monitor ("Market Maker Connection Monitor") is a software that is installed by the Eurex Exchanges upon request of the exchange participant. It supervises the Eurex Back-End's data link with a single MISS of the exchange participant. In the event of an interruption of the link between the Eurex Back-End and the assigned MISS, all quotes for option products are deleted that were entered by the exchange participant under the respective member ID and explicitly assigned subgroup. An interruption of the link in the above mentioned sense is considered to be given if the assigned MISS has lost the data link to the Eurex Back-End for a defined period of time.

1.16 Heartbeat

The Heartbeat functionality is software established upon application of an Exchange participant ensuring that the connection between a functionality of the trading participant ("Quote Machine") and the Eurex Back End will be monitored through a clock signal. If the clock signal will not be received within a time period to be bindingly defined beforehand, all quotes of the predefined user group of the trading participant will be deleted automatically.

1.17 Protection

The Protection functionality is software established upon application of an Exchange Participant which shall prevent too many transactions of the active quotes from taking place nearly at the same time during the continuous trading period. After each matching of an active quote, the Eurex system assigns the number of traded contracts in different risk groups. These groups numeralize the risk level of the Trading participant within a certain time period. The counters will be set on default after expiration of the time period. If the counters display a value exceeding the risk maximum which has been determined by the trading participant beforehand, an automatic stop for the quotes of the respective member group of the respective product of a trading participant will be set up. All regular and strategic quotes in options of the member sub-groups of a trading participant for this product which are currently in the order book will be set on default.

1.18 ETS Interface

The ETS interface means the Enhanced Transaction Solution interface which is made available upon instruction of the Eurex to the trading participants for entering orders and quotes in the Eurex system Exchanges and which the trading participants may use in addition to the interface VALUES API.

2 Connection to the EDP System

2.1 Requirements

In the case of the connection based on a dedicated line, the Exchange Participant is connected to the EDP system of the Eurex Exchanges upon granting admission to participate in options and futures trading. If the Exchange Participant chooses to be connected exclusively via the Internet, such Exchange Participant, after having been granted admission to participate in options and futures trading, may only be connected to the EDP system of the Eurex Exchanges after it has realised the connection via Internet by means of an Internet provider. All connection variants to the Eurex system require compliance with the Exchange Rules for the Eurex Exchanges, particularly subsection 3.4 of the Exchange Rules for Eurex Deutschland and Eurex Zürich, and with the technical standards of these Implementation Regulations with respect to hardware, software, the Network and the configuration thereof and that by the establishment of such connection, the system of the Eurex Exchanges - particularly trading and clearing - shall not be compromised, be it on the basis of location or any other technical grounds. The system load produced on the EDP system of the Eurex Exchanges by individual Participant Front End Installations can be measured by the Eurex Exchanges and if necessary for reasons of system security or for other serious reasons, can be limited through technical means. Each Exchange Participant undertakes to ensure that its institution, according to the national laws and regulations effective in the country of its location, is entitled to connect a Participant Front End Installation at its location to the EDP system of the Eurex Exchanges and to execute trading and clearing at the Eurex Exchanges.

2.2 Installation of Participant Front End Installations

All Participant Front End Installations, if not employed in emergencies or for the purpose of participating in technical simulated tests (section 1.14) must in principle be installed at the locations of the Exchange Participant and should be configured redundantly in order to increase failsafe mechanisms.

Upon receipt of prior notification from an Exchange Participant or from an applicant for Exchange admission, the Boards of Management of the Eurex Exchanges may permit the installation and the operation of a Participant Front End Installation at the business premises of a third party engaged by the Exchange Participant or applicant for Exchange admission to operate such Participant Front End Installation, if the application of and compliance with the provisions of the rules and regulations of the Eurex Exchanges and supplemental conditions thereto are ensured, in particular in respect of such third party. By means of appropriate agreements concluded with the third party, the Exchange Participant or applicant for Exchange admission shall secure that the third party grants the Eurex Exchanges the right to inspect the business premises of such third party at all times for the purpose of determining compliance with the requirements for the installation and operation of a Participant Front End Installation. Subsection 3.8.1 of the Exchange Rules of Eurex Deutschland and Eurex Zürich shall apply accordingly.

2.3 Installation of Several Participant Front End Systems

An Exchange Participant may apply for the connection of several Participant Front End Systems. The Eurex Exchanges may limit the number of Participant Front End Systems applied for by an Exchange Participant, to the extent that such action is necessary for reasons relating to system performance or for other serious reasons. To the extent that Participant Front End Systems are installed in the United States of America, the connection to the EDP system of the Eurex Exchanges must occur through a separate Participant Front End System of the Exchange Participant, to be used exclusively for this link; the use of such separate connection is compulsory.

2.4 Connection of Quote Machines/Electronic Eyes

Upon special application by an Exchange Participant, the Boards of Management of the Eurex Exchanges may permit the connection of Quote Machines and/or Electronic Eyes to the EDP system of the Eurex Exchanges through the programmable interfaces made available via the Participant Front End System, provided that the Exchange Participant continuously ensures that the Quote Machines and/or Electronic Eyes

§ are installed at the locations of the Exchange Participant admitted to options and futures trading and

§ are given parameters which correspond to at least one admitted person (Exchange trader) for the Eurex Exchange Participant and

§ are controlled by at least one such person during the course of the trading day.

2.5 Connection of Order Routing Systems

2.5.1 Requirements

After making written application and receiving approval thereof from the Boards of Management of the Eurex Exchanges, an Exchange Participant is entitled to connect an Order Routing System via a defined interface if the following prerequisites are fulfilled:

§ before being channelled into the trading system, the orders transmitted via Order Routing System shall pass an electronic filter which is installed in the Participant Front End System, which checks and releases orders for further transmission according to parameters defined by the Exchange Participant.

§ The filter shall be allocated an approved Exchange trader who is responsible for the definition of parameters and the control and monitoring of the filter, and whose personal user ID has been submitted by the Exchange Participant to the Boards of Management of the Eurex Exchanges in writing.

§ The Exchange Participant has to ensure that all users of the Order Routing System operated by such trading participant have access to the Exchange Rules of the Eurex Exchanges as well as the

Conditions for Trading at the Eurex Exchanges. Such access may be ensured in particular by way of providing a website on which aforementioned Rules and Regulations can be viewed by the users. In addition, all users of the Order Routing System operated by the Exchange Participant have to be informed by such Trading Participant about the obligatory compliance with and consideration of the Rules and Regulations of the Eurex Exchanges pursuant to Clause 1, in particular about the provisions contained therein regarding the prohibition of "pre-arranged trades" and "crossing transactions" in the futures trading. Users within aforementioned meaning are all natural and legal persons. In case of legal persons being users of the Order Routing System operated by the Exchange Participant, such Exchange Participant has to commit the users to ensure that the natural persons acting on their behalf and using the Order Routing System have access to the Rules and Regulations of the Eurex Exchanges named in Clause 1 pursuant to Clause 2 and that they will be informed about the obligatory compliance with and consideration of such Rules and Regulations of the Eurex Exchanges pursuant to Clause 3.

- § In case of a violation against the provisions of the Exchange Rules for the Eurex Exchanges in their respective valid version and the Conditions for Trading at the Eurex Exchanges by a user of the Order Routing System, the Exchange Participant operating such system shall immediately give the respective user a written warning stating the respective violation and shall point out that such user will be excluded from using the Order Routing System for at least 20 Exchange days in case of another violation.

In case of another violation, the Exchange Participant operating the Order Routing System shall take measures for the immediate exclusion of the respective user from further usage of the Order Routing System for at least 20 Exchange days.

The Exchange Participant operating the Order Routing System has to fulfil the obligations pursuant to Clause 1 and 2 at the latest when the Eurex Exchanges have informed him about a user of the Order Routing System operated by him having violated against provisions of the Rules and Regulations named in Clause 1. The Exchange Participant shall notify the Boards of Management of the Eurex Exchanges in writing about the exclusion of the respective user from using the Order Routing System, stating the period of exclusion.

In case the user is a legal person, the provisions of Clause 1 to 4 apply with the proviso that they apply exclusively for the natural persons acting on behalf of the legal persons and using the Order Routing System operated by the Exchange Participant, as far as they have violated against the provisions of the Rules and Regulations of the Eurex Exchanges named in Clause 1.

- § In case of an additional installation, as the case may be, an installation of quote machines, electronic eyes and/or third party software, respectively, which comes along with the connection of an Order Routing System with the EDP system of the Eurex Exchange, this intention shall also be notified unrequested in writing by the Exchange Participant vis-à-vis the Boards of Management of the Eurex Exchanges.

2.5.2 Forwarding of Trading Data

The forwarding of trading data and information from the EDP system of the Eurex Exchanges via an Order Routing System by an Exchange Participant to third parties requires the respective consent of

the Boards of Management of the Eurex Exchanges according to Section 4.9 of the Exchange Rules for Eurex Deutschland and Eurex Zürich. The consent of the Boards of Management of the Eurex Exchanges vis-à-vis the Exchange Participant who is operating the respective Order Routing System is particularly deemed to be given, if the relevant Exchange Participant has concluded a respective Market Data Dissemination Agreement with Deutsche Börse Group on the prices of the Eurex Exchanges.

2.5.3 Revocation of the Authorization

The Boards of Management of the Eurex Exchanges may revoke an authorization for connection of an Order Routing System via a defined interface if

- § the prerequisites for the authorization pursuant to Number 2.5.1 have not been fulfilled, in particular if the authorization has been granted upon false or incomplete information of the Exchange Participant; or
- § if the prerequisites of the granting have ceased to apply retroactively; or
- § if an Exchange Participant or a user of the Order Routing System operated by the Exchange Participant continually and permanently violates against provisions pursuant Number 2.5.1 or if an orderly Exchange trade by way of operation or usage of an Order Routing System is not or cannot be guaranteed any more.

3 Technical Requirements

The technical requirements presented in the context of these Implementation Regulations are binding on all Exchange Participants; divergence from such regulations shall require the written consent of the Eurex Exchanges. The Eurex Exchanges may at any time examine the configurations and Network parameters of the Exchange Participants and require the correction of divergent values. In the event that changes become necessary, the Exchange Participant is required to institute such technical modifications to its Participant Front End Installation that may be laid down by the Eurex Exchanges and to effect such changes within any timeframe that may be imposed by the Eurex Exchanges. Upon request from Eurex Deutschland and/or Eurex Zürich, the Exchange Participant is obligated to grant the Eurex Exchanges access to the technical infrastructure employed by it for establishing a connection with the EDP system of the Eurex Exchanges to facilitate the carrying out of technical inspections by the Eurex Exchanges. Such access and/or any right of inspection shall not extend to customer-related data.

4 Hardware

4.1 Requirements

EDP equipment which ensures the orderly execution of trading and clearing over the EDP system of the Eurex Exchanges must be made available by the Exchange Participants.

4.2 Permitted Trading Platforms

The Eurex Exchanges shall specify permitted trading platforms for equipping the Participant Front End Installation connected to the EDP system of the Eurex Exchanges.

4.3 Approved Hardware Configurations

All hardware configurations planned by an Exchange Participant must be approved by the Eurex Exchanges - by submitting the configuration questionnaire to be supplied by the Eurex Exchanges and filled in by the Exchange Participant - prior to their installation; the same shall apply to modifications.

4.4 Responsibility for Operation

The operation of the Participant Front End Installation is the sole responsibility of the Exchange Participant. By the orderly operation of its Participant Front End Installation, the Exchange Participant shall guarantee that by such operation, the operation and functionality of trading and clearing on the Eurex Exchanges shall not be compromised.

5 Software

5.1 Eurex Software

The Eurex Exchanges shall arrange for the provision of the application software to the Exchange Participants without source code. An Exchange Participant, or any third party contracted by the Exchange Participant, may only use the current version of the application software as made available upon instruction of the Eurex Exchanges and may neither alter nor copy such software without the consent of the Eurex Exchanges. The foregoing shall not apply to the production of copies of the application software if such copies are produced solely for data storage purposes. Each Exchange Participant is responsible for the installation of the application software on the components of its Participant Front End Installation.

5.2 Participant's Operating System Software

The Eurex Exchanges shall specify each version of the operating system software valid at the time, including all necessary components, used for operation of the current version of the Eurex software on the Participant Front End Installation.

5.3 Registration of Third Party Software

If Exchange Participants intend to connect Third Party Software to the programmable interface of the Eurex system, the Exchange Participants are required by the Eurex Exchanges to assign an electronic identifier to this Third Party Software before connecting it to the programmable interface, observing the Eurex Exchanges' instructions as to the systematic composition of such identifier and to have the Third Party Software registered at the Eurex Exchanges. The registration of Third Party Software at one of the Eurex Exchanges shall be deemed a registration at all Eurex Exchanges.

The Exchange Participants shall ensure that the identifier assigned to Third Party Software will be sent together with each transmission to the Eurex system, when the registered Third Party Software communicates with the EDP system of the Eurex Exchanges via the programmable interface. In case the Eurex system is impaired by the Third Party Software connected to the programmable interface, the Eurex Exchanges may prohibit the connection of such software with immediate effect.

5.4 Responsibility for the Use of Third Party Software

The application software made available upon instruction of the Eurex Exchanges shall include interfaces for front and back office systems. The Exchange Participant itself is responsible for the software which uses these interfaces and has to guarantee a functionality of the software according to the rules and regulations of the Eurex Exchanges.

6 Extent of Use of Data Transmission Equipment

An Exchange Participant may not use for any other purposes the data transmission equipment (section 1.8) of the Network of the Eurex Exchanges (section 1.1) which serves trading and clearing on the Eurex Exchanges without the prior written approval of the Eurex Exchanges. However, the Eurex Exchanges reserve the right to use their data transmission equipment also for trading and clearing on other institutions.

7 Transmission Alternatives for Telecommunication

7.1 Dedicated Lines

7.1.1 Control of Dedicated Lines

The Eurex Exchanges shall control the dedicated lines for the entire physical Network of the Eurex Exchanges. Installation and operation of the dedicated lines for telecommunications which are necessary for the connection between the Participant Front End Installation and the Eurex Exchanges shall be carried out upon instruction of the Eurex Exchanges.

7.1.2 Range of Dedicated Lines

The Eurex Exchanges shall arrange for the provision of a connection to the location of the Exchange Participant. The precondition for this is that the transmission paths and types of connection supported by the Eurex Exchanges are available for an Exchange Participant and, under normal conditions and adequate expense, able to be established and operated while ensuring that the security and quality standards set forth by the Eurex Exchanges are attained.

7.1.3 Integration into Network of the Eurex Exchanges

The Eurex Exchanges determine to which access point a dedicated line shall be connected.

7.1.4 Security Against Failure

In order to improve security against failure, locations connected to the Eurex system via a dedicated line must have at least one backup connection via an additional dedicated line or via the Internet.

7.1.5 Number of Dedicated Lines

Differing from the above regulations, the Boards of Management of the Eurex Exchanges can set a minimum and maximum number in respect of the dedicated lines which an Exchange Participant has applied for to have its Participant Front End Installation connected to the system of the Eurex Exchanges, to the extent that such action is necessary for reasons relating to system performance or for other reasons.

7.2 Connection via the Internet

7.2.1 Responsibility of the Exchange Participant

Any connection via the Internet shall be the sole responsibility of the respective Exchange Participant. The Exchange Participant itself is responsible for the selection of the Internet provider as well as for the realisation of the connection to the Network of the Eurex Exchanges. The Eurex Exchanges do not assume responsibility for availability and performance of Internet connections.

7.2.2 Internet Provider

Exchange Participants are obligated to choose an Internet provider which provides, on the part of the participant, a suitable connection via the Internet to the Network of the Eurex Exchanges.

7.2.3 Connection to the Network of the Eurex Exchanges

If the connection to the Network of the Eurex Exchanges is made via Internet, the Eurex Exchanges will decide to which access point such connection shall be made.

8 Network Parameters for the Connection Alternatives

8.1 Effecting Exchange Participation

The software for the Participant Front End Installation made available or supplied by the Eurex Exchanges and properly installed by the Exchange Participant contains all necessary connections to effect Exchange participation.

8.2 Specification of Network Parameters for the Use of Dedicated Lines

The Eurex Exchanges specify Network parameters to ensure the security of the Network and to protect the Participant Front End Installations. In particular, the Eurex Exchanges ensure that

- § an Exchange Participant's computers which are not components of the Participant Front End Installation may only access the Participant Front End Systems of that particular Exchange Participant and do not reach other computers in the Network of the Eurex Exchanges;
- § only the computers of the Participant Front End Installation may be accessed from the Network of the Eurex Exchanges;
- § unauthorized access by a Participant Front End Installation to the computers of the Eurex Exchanges is not possible,
- § communication between various Exchange Participants by means of the Network of the Eurex Exchanges is not possible.

8.3 Specification of Network Parameters for the Use of Internet

The Eurex Exchanges will specify Network parameters to guarantee the security of the Network and protect the Participant Front End Installation. In particular, the Eurex Exchanges shall safeguard that

- § an Exchange Participant's computers which are not components of the Participant Front End Installation may only access the trading system of the respective Exchange Participant and do not reach any other computers on the Network of the Eurex Exchanges;
 - § unauthorized access by a Participant Front End Installation to the computers of the Eurex Exchanges is not possible.
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8.4 Compliance With Network Parameters

Upon installation of the Participant Front End Systems and Network components, the Exchange Participant shall set the Network Parameters specified by the Eurex Exchanges for the respective connection alternative.

8.5 Reserving of Network Areas

The Eurex Exchanges reserve Network areas for its Logical Network. The Network areas selected by the Eurex Exchanges must be used for participation on the Eurex Exchanges. Within its own Network, each Exchange Participant may use any Network areas that are not reserved for the Eurex Exchanges.

8.6 Node Numbers/Node Names

The Eurex Exchanges shall assign node numbers and node names for the entire Logical Network. Within the Network of the Eurex Exchanges, only the nodes authorized by the Eurex Exchanges by assignment of node numbers may communicate with the EDP system of the Eurex Exchanges.

Consequently, no computer that has not received a corresponding node number from the Eurex Exchanges may be connected by the Exchange Participants in the Network areas reserved by the Eurex Exchanges. The transfer of the assigned node number and the related node name to a computer with a function other than that as applied for is not permitted.

9 Emergency Plan

9.1 Responsibility

Each Exchange Participant is responsible for taking appropriate measures for emergency planning and management.

9.2 Emergency Computer Center

It is optional for the Exchange Participant to establish an inactive emergency computer center (computer failure center) and, if necessary, to connect this center with a line to an access point. The costs incurred by the Eurex Exchanges shall in such case be charged to the Exchange Participant.

9.3 Connection Between Two Locations

If an Exchange Participant operates at two or more locations, it may equip any two locations with a connection in order to ensure breakdown protection in the event of a disruption of the connection between one location and an access point.

10 Personnel

Each Exchange Participant is obligated to maintain a sufficient number of qualified personnel at all times during the Exchange trading hours and to guarantee the availability by telephone in order to ensure the orderly operation of the components of the EDP system of the Eurex Exchanges which are in the control of the Exchange Participant, particularly in order to take the necessary measures at the instruction of the Eurex Exchanges in the event of a technical disruption. In addition, the Eurex Exchanges must be provided with the name of a person to be contacted in the event of a technical disruption or with proof of a service agreement with a third party.

11 Costs for Hard- and Software

The costs for the purchase, installation and maintenance of all hardware and software used by it shall be borne by the Exchange Participant.

12 Technical Problems

12.1 Measures

During technical disruptions, the Boards of Management of the Eurex Exchanges may suspend or restrict access to the EDP system for one, several or all Exchange Participants, regardless of whether such problems appear at the Eurex Exchanges or at one, several or all Exchange Participants. The Boards of Management of the Eurex Exchanges may resume trading or re-commence after an interruption, even if one or several Exchange Participants still do not have access to the system of the Eurex Exchanges, if in the opinion of Boards of Management of the Eurex Exchanges an orderly market continues to exist or is once again possible.

12.2 Information to Exchange Participants / Exchange Participants' Obligation to Cooperate

Exchange Participants are obligated to inform themselves about technical requirements and changes by means of the media made available by the Eurex Exchanges. The Eurex Exchanges shall, to the extent possible, inform the Exchange Participants without undue delay of any technical problems. In case of technical problems of the EDP system of the Eurex Exchanges, Exchange Participants are obligated to grant access to their locations in which Participant Front End Systems are installed to the Eurex Exchanges or Third Parties engaged by the Eurex Exchanges for problem resolution.

12.3 Suspension of Options and Futures Trading

In the event of the suspension of trading on the basis of technical problems, the Eurex Exchanges shall place the Exchange system on "halt status", so that no more inputs can be effected by the Exchange Participants in the system.

The resumption of trading after a trading suspension pursuant to the foregoing regulation shall begin with a new Pre-Trading Period pursuant to subsection 1.1.3 of the Conditions for Trading on Eurex Deutschland and Eurex Zürich. Subsequently, trading will proceed consistently with the general provisions of the Conditions for Trading.

The Eurex Exchanges shall inform the Exchange Participants without delay of the reduced time of the trading period.

12.4 Alternative Trading and Clearing Methods

In the event that the system of the Eurex Exchanges is non-functional for a long period of time, the Boards of Management of the Eurex Exchanges shall declare a technical emergency and shall determine, if necessary, alternative trading and clearing methods. Only in case of intentional misconduct or gross negligence shall the Eurex Exchanges or Eurex Clearing AG be liable for damages caused to an Exchange Participant upon using alternative trading and clearing methods, particularly for damages due to an erroneous entry and/or processing of data effected by the Eurex Exchanges or Eurex Clearing AG on behalf of Exchange Participants when using alternative trading and clearing methods, provided the damage results from a culpable infringement by the Eurex Exchanges or Eurex Clearing AG of fundamental duties incumbent upon them/it when applying alternative trading and clearing methods. In such case, the responsibility of the Eurex Exchanges or Eurex Clearing AG shall be limited, for ordinary negligence, to the amount of damages typically foreseeable when making available alternative trading and clearing methods.

12.5 Data Entry on Behalf of Trading Participants

In the event that the Participant Front End System or other EDP system of a Trading Participant is non-functional, the Boards of Management of the Eurex Exchanges may, upon request, enter data into the electronic trading system on behalf of such Trading Participant. In this case, the Eurex Exchanges will verify the legitimation for data entry on the basis of the active user ID notified to it. As alternative to the legitimation regulated in Clause 2 by way of active user ID, the Board of Management arranges for a PIN number to legitimate a trading participant for usage of the "mass deletion" functionality. Trading participants have to declare vis-à-vis the Boards of Management of the Eurex Exchanges in writing their choice of the PIN procedure. As to the liability, section 12.4 sentences 2 to 3, shall apply mutatis mutandis.

12.6 Right to Demand Information

The Eurex Exchanges may require the Exchanges Participants to provide information and submit documents if this is necessary in order to prevent or solve technical problems.

13 Liability

13.1 Force Majeure

The Eurex Exchanges shall not be held liable for damage caused by disruption in its services as a result of any force majeure, riot, events resulting from war or natural disasters, or resulting from other circumstances beyond the control of the Eurex Exchanges (e.g., strikes, lock-outs, interruption of transport or orders of domestic or foreign governments).

13.2 General Liability

For damages suffered by an Exchange Participant in connection with its use of the EDP system or EDP devices of the Eurex Exchanges, the Eurex Exchanges shall be liable only to the extent that intentional misconduct or gross negligence of its bodies or third parties assisting in its performance can be demonstrated, unless the damage shall have resulted from a culpable breach by the Eurex Exchanges of its principal duties. The liability of the Eurex Exchanges shall be limited in such a case if only ordinary negligence occurred, however, to the amount of damages typically foreseeable at the time of execution of the agreement.

If an exchange participant has contributed by negligent conduct to the cause of a damage, it may be determined according to the principles of contributory negligence to what extent Eurex Exchanges and the exchange participant are to be held responsible. Furthermore, the Eurex Exchanges shall only be liable for damages caused by an event that originates from the environment (hardware or third party software) of the exchange participant, if any negligent violation of fundamental duties may be proven to its Exchange Bodies or vicarious agents.

In all other cases, the Eurex Exchanges shall not be liable for completeness, availability and recentness of data which are transmitted to the Exchange Participants via the Internet.

13.3 Delegation to Third Parties

The Eurex Exchanges may in full or in part delegate to third parties the performance of the obligations assigned to them when they deem such delegation justified, taking into account the purposes of these Implementation Regulations. Should the Eurex Exchanges so delegate their duties, their liability shall be limited to the careful selection and instruction of the third parties retained by them. The Eurex Exchanges shall, however, at the request of the Exchange Participant, transfer to such Exchange Participant any existing claims against third parties retained by the Eurex Exchanges.

13.4 Third-Party Data and Information

The Eurex Exchanges shall not be liable for the accuracy, completeness, availability and up-to-date nature of the prices of the underlyings and other data they obtain from third parties.
