

# Conditions for Trading at Eurex Deutschland

Eurex03, as of 28.01.2019

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## **Part 1: General Provisions**

### **1.1 Scope of Application**

The following Conditions shall govern all transactions on Eurex Deutschland.

### **1.2 Exchange Days**

The exchange days on Eurex Deutschland shall generally be the days determined by the Management Board of Eurex Deutschland. The trading days for the respective products are basically identical with the Exchange days provided that the Management Board of Eurex Deutschland does not make other regulations for the respective products.

### **1.3 Definitions**

- (1) Products are defined as options and futures which are admitted to trading on Eurex Deutschland on a specific Underlying (e.g., futures on DAX®); options on a specific stock).
- (2) The Underlying is defined as the respective object of reference of a product (e.g. the Underlying of the product "DAX Future" is DAX; the Underlying of the product "options on the registered stock of a specific enterprise" is the registered stock of such enterprise).
- (3) An instrument within the meaning of these Conditions is defined as the respective futures contract per date of maturity or, as the case may be, the respective call series or put series of an options contract.
- (4) A combined instrument within the meaning of these Conditions is defined as a combination of different instruments ("leg instruments") whose execution is dependent on each other. Any individual leg instrument may be included in a combined instrument multiple times ("leg ratio").

### **1.4 Procedure for Options and Futures Trading**

The procedure for options and futures trading for each product admitted to trading is composed of the following periods:

#### **(1) Pre-Trading Period**

Prior to the commencement or resumption of options and futures trading, orders and quotes may, until the time set by the Management Board of Eurex Deutschland, be entered into the electronic data processing ("EDP") system of Eurex Deutschland, amended, deactivated or cancelled.

## (2) Trading Period

The trading period comprises the auction phase and the period of continuous trading. Options and futures trading begins with an opening auction for the respective instrument, which serves the purpose of determining the opening price.

During such opening auction additional orders and quotes may be entered, amended, deactivated or cancelled until a time established by the Management Board of Eurex Deutschland; a preliminary opening price will be continuously displayed during this period. The opening auction ends with a netting process ("Netting"). During Netting the greatest possible number of orders and quotes contained in the system shall be matched for the purpose of determining a final opening price of each option series and futures contract. Eurex Deutschland does not guarantee the execution of any order or quote at such opening price.

The auction with respect to a particular instrument shall end as soon as the netting process has been completed for the respective instrument.

If there is an instrument for which no market orders exist and for which matching between limit orders or limit orders and quotes is not possible or if market orders exist, which are not executable, the auction phase shall end without the determination of an opening price.

After the close of the opening auction, the relevant instruments will be traded on a continuous basis.

The Management Board of Eurex Deutschland may determine intra-day closing auctions which take place during the Trading Period. After the end of an intra-day closing auction continuous trading is continued without ending the Trading Period. Paragraph 3 applies to an intra-day closing auction mutatis mutandis.

## (3) Closing Period

For the determination of a daily closing price, it may be decided by the Management Board of Eurex Deutschland subsequently to the Trading Period that a closing auction shall take place for a futures or options transaction admitted to trading pursuant to the Exchange Rules for Eurex Deutschland.

All orders and quotes entered during the trading period, which are executed by the time of the beginning of the closing auction, shall – during the closing auction - remain in the order book. All orders and quotes which have not yet been executed by the end of the closing auction shall also remain in the order book after the end of the closing auction, except for such orders which have solely been entered for the closing auction. During the closing auction, orders may be entered, amended, deactivated or cancelled by the Exchange Participants.

During the netting process, on the basis of the limit and market orders as well as quotes in the system of Eurex Deutschland, a daily closing price shall be determined in the closing auction, at which the greatest possible number of contracts in the respective instrument can be matched. Eurex Deutschland does not guarantee the execution of any order or quote at such closing price.

If no market orders exist for a particular instrument and matching between limit orders or limit orders and quotes is not possible or if market orders exist, which are not executable, the closing auction shall end without the determination of a closing price in such instrument.

If the potential closing price differs considerably from the reference price Eurex Deutschland may break off the closing auction. The determination of the reference price as well as the determination whether the potential closing price differs considerably from the reference price shall be made according to the regulations applicable for each futures transaction according to Number 2.8.6.

The Closing Period with respect to a product shall end as soon as the netting process has been completed for all instruments based on such product.

#### (4) Post-Trading Period

After the end of the Closing Period, the EDP system of Eurex Deutschland will remain available to Exchange Participants for the entry, modification and cancellation of orders as well as for data requests (the "Post-Trading Period").

### 1.5 Volatility Interruption

If the next expected execution price of an instrument, with respect to a specific time frame, is outside a specific price range, an interruption of continuous trading in such instrument shall occur (volatility interruption). If the conditions required for a volatility interruption are satisfied for a particular instrument, the Management Board of Eurex Deutschland may, in addition, interrupt continuous trading for all instruments of the respective product. Immediately after a volatility interruption, options and futures trading shall be resumed in the respective instrument or product with an auction period unless a closing auction pursuant to Number 1.4 Paragraph 3 follows immediately thereafter. The price ranges and time frames shall be determined by the Management Board of Eurex Deutschland for each product. Orders that are not marked according to Number 2.4 Paragraph 8 Clause 3 and quotes shall be cancelled. Orders with respect to the relevant instrument, which still remain in the order book after the volatility interruption shall continue to be available for trading.

## **Part 2: General Trading**

### **2.1 Tradable Contracts**

The Management Board of Eurex Deutschland shall designate the contracts to be traded on Eurex Deutschland and decide upon changes thereto or cancellation thereof.

### **2.2 Combined Instruments**

A combined instrument is a combination of different instruments ("leg instruments") whose execution depends on each other. Any individual leg instrument may be included in a combined instrument multiple times ("leg ratio"). The EDP system of Eurex Deutschland supports the following types of combinations:

#### **2.2.1 Standardised Futures Strategies**

A standardised futures strategy (e. g. futures calendar spread) is a combined instrument that consists of a number of instruments of the same product, such number having been specified by the Board of Management, and the corresponding leg ratio, which differ with regard to the date of maturity.

#### **2.2.2 Standardised Futures Strip Strategies**

A standardised futures strip strategy is a combined instrument that consists of a number of instruments of the same product, such number having been specified by the Board of Management, which are all being bought or sold at a leg ratio of 1 and which differ with regard to the date of maturity, such dates of maturity being chronologically consecutive (e.g. packs, bundles).

#### **2.2.3 Non-standardised Futures Strip Strategies**

A non-standardised futures strip strategy is a combined instrument that consists of a number and selection of instruments of the same product, such number and selection having been specified by the Participant, which are all either being bought or sold and which differ with regard to the date of maturity.

The minimum and maximum number of leg instruments that may be used by a Participant as well as additional basic parameters shall be determined by the Management Board of Eurex Deutschland.

#### **2.2.4 Standardised Options Strategies**

A standardised options strategy is a combined instrument that consists of a number of instruments of the same product, such number having been specified by the Management Board of Eurex Deutschland, and their respective leg ratio, which differ with regard to their maturity, execution price and type (call/put).

### **2.2.5 Non-standardised Options Strategies**

A non-standardised options strategy is a combined instrument that consists of a number and selection of instruments of the same product, such number and selection having been specified by the Participant, and their respective leg ratio, which differ with regard to their maturity, execution price and type (call/put).

The maximum number of leg instruments that may be used by a Participant as well as additional basic parameters shall be determined by the Management Board of Eurex Deutschland.

### **2.2.6 Options Volatility Strategies**

An options volatility strategy is a combined instrument that consists of a specified number of instruments and their respective leg ratios where one of the leg instruments on a futures instrument consists of a number of futures contracts, such number having been specified upon the creation of the options volatility strategy, while the options contracts which are being used as leg instruments differ with regard to their maturity, execution price and type (call/put).

## **2.3 Binding Nature of Transactions**

- (1) Transactions that are concluded on Eurex Deutschland are consummated only between Eurex Clearing AG and an enterprise holding a Clearing License.
- (2) If an Exchange Participant which is not itself authorised to participate in the clearing procedure, it may only effect transactions via the Clearing Member which performs the clearing of its transactions on Eurex Deutschland. If an order or quote entered into the EDP system of Eurex Deutschland by such Exchange Participant is matched with another order or quote, a transaction is effected between the Clearing Member and Eurex Clearing AG.
- (3) In order to comply with Article 2 Paragraph 1 letter c of the Delegated Regulation (EU) 2017/582, each Exchange Participant shall be obliged to ensure that, after the clearing of a transaction and according to direct or indirect Clearing Agreements, he or his customer
  - (i) together with the Exchange Participant acting as a Clearing Member (if the Exchange Participant is a Clearing Member) or
  - (ii) together with the Clearing Member of the Exchange Participant (if the Exchange Participant is a Non-Clearing Member) and the customer of the Exchange Participant together with the Exchange Participant

shall be the counterparty of this transaction.

- (4) An Exchange Participant may not enter into any transaction with any third party involving contracts traded on Eurex Deutschland unless such Exchange Participant enters into a transaction on Eurex Deutschland on the same terms and conditions (a cover transaction); this rule shall not apply if arrangements to the contrary have been explicitly agreed upon with the third party involved.



- (5) All transactions effected through the Front End System of an Exchange Participant are binding on such Exchange Participant. Provided that entries in the EDP system of Eurex Deutschland are carried out via other entry- or EDP systems being in the area of responsibility of the Exchange Participant – in particular order-routing systems – these entries shall be assigned to the respective Exchange Participant. Each Exchange Participant is responsible for controlling access to its data entry devices and other EDP equipment linked to the EDP system of Eurex Deutschland.

#### **2.4 Orders and Quotes in the Order Book**

- (1) To the extent that orders or quotes are not executed in accordance with their terms of execution immediately after their entry into the EDP system of Eurex Deutschland, they shall be saved in the electronic order book according to their order restrictions (Section 3 “Types of Orders and their Execution”).
- (2) Orders and quotes contained in the order book shall be executed at auction price at the end of an auction by way of the netting process. During continuous trading such orders and quotes shall be executed in accordance with the applicable provisions governing the matching process (Number 2.5 Paragraph 1 to 3).
- (3) Orders and quotes may be modified or cancelled by the Exchange Participant that entered such order or quote. Quotes may also be temporarily withdrawn from trading for all instruments of the same product or for all instruments of a specific type of combination (Number 2.2). All quotes and all orders as a whole, of a given Exchange Participant contained in the order book may be cancelled by Eurex Deutschland upon the request of such Exchange Participant.
- (4) Whenever an order or quote contained in the order book is modified by a change in price or an increase in the number of units, such order or quote shall receive a new chronological ranking in the order book. Quotes that have been temporarily withdrawn from trading shall receive a new chronological ranking when they are re-released.
- (5) A separate order book shall be kept for each individual instrument as well as for each combined instrument. Orders or quotes shall be saved on the respective side of the order book and shall be executed against orders or quotes saved on the opposite side of the order book.
- (6) All entries, cancellations and modifications of orders and quotes which were entered into and accepted by the system of Eurex Deutschland, are given a time stamp upon their arrival at the central point of the system of Eurex Deutschland. Such time stamp shall be decisive with regard to the chronological ranking of orders and quotes. In

individual cases, such time stamp may diverge from the ranking of entry, cancellation and modification of orders and quotes due to the various input channels of the system of Eurex Deutschland. If a modification to an order or quote arrives in accordance with Paragraph 4 Clause 1, a new time stamp shall be given. Modifications and cancellations of orders and quotes will not be processed if they arrive at the central point of the system of Eurex Deutschland via input channels other than the one used for and prior to the entry of the relevant order or quote.

Clause 1 to 5 shall apply to the withdrawal of quotes from trading and the release of such withdrawn quotes in accordance with Paragraph 3 Clause 2 and Paragraph 4 Clause 2 respectively.

- (7) In the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland, the Management Board of Eurex Deutschland may determine cumulatively with regard to options contracts and FX products that
- a) orders which could, after entry into the system of Eurex Deutschland, be immediately executed in accordance with their terms of execution („**Executable Orders**“), shall be entered into the electronic order book according to their order restrictions (Section 3 “Types of Orders and their Execution”) only after a set waiting period as determined by the Management Board of Eurex Deutschland,
  - b) quotes which could, after entry into the system of Eurex Deutschland, be immediately executed in accordance with their terms of execution, shall not be entered into the electronic order book,
  - c) modifications and cancellations of Executable Orders entered into the system of Eurex Deutschland during the set waiting period pursuant Number 2.4 (7) (a) shall only be entered into the electronic order book after a set waiting period as determined by the Management Board of Eurex Deutschland,
  - d) modifications of orders existing in the electronic order book leading to such orders, as a result of their modification, being immediately executable in accordance with their terms of execution, shall only be entered into the electronic order book after a set waiting period as determined by the Management Board of Eurex Deutschland and
  - e) modifications of quotes existing in the electronic order book leading to such quotes, as a result of their modification, being immediately executable in accordance with their terms of execution, shall not be entered into the electronic order book.

The waiting periods pursuant to Number 2.4 (7) (a), (c) and (d) shall be determined by the Management Board of Eurex Deutschland with periods of equal length for each product.

To the extent that an Exchange Participant simultaneously cancels all of its orders within one order book („**Order Mass Cancellation**“), such cancellation shall apply to Executable Orders which are still subject to the set waiting period no sooner than

immediately following the entry and interaction of the respective Executable Order in the order book.

- (8) The Management Board of Eurex Deutschland may determine that, for individual products, orders or quotes saved in the order book shall also be taken into account in the form of a combination of order book sides determined by the EDP system of Eurex Deutschland ("Synthetic Path"), such combination containing the original side of the order book. Orders and quotes in accordance with Clause 1 may therefore, in deviation from Clause 5, not only be executed against orders and quotes on the side opposite the original order book but also – jointly with all order book sides included in the combination – against the side opposite the order book side which has resulted from the combination.
- (9) In case of an interruption of the operation of the Exchange system due to technical failure or in case of a volatility interruption, orders and quotes, which are saved in the order book of Eurex Deutschland pursuant to Paragraph 1, may be deleted by Eurex Deutschland. Eurex Deutschland shall immediately inform the trading participants via electronic message about such deletion. When entering their orders, the trading participants may determine via a code which orders in case of Clause 1 shall remain saved in the order book or be deleted.

## 2.5 Consummation of Transactions

- (1) An order or quote entered into the EDP system of Eurex Deutschland during continuous trading is checked with respect to its executability against the orders and quotes contained in the order book according to the order restriction of such order or quote (Section 3 "Types of Orders and their Execution").

If the order or quote cannot be executed immediately, such order or quote shall be entered into the order book according to its price priority and time priority provided that such entry is not prohibited by an order restriction.

Provided that the entered order or quote may be executed against orders or quotes contained in the order book, such orders or quotes will automatically be allocated to and matched with one another ("Matching"). In the course of such matching, an incoming sell order or sell quote shall be matched with the order or quote on the buy side of the order book, such order or quote having the highest bid price (best price on the bid side) whereas an incoming buy order or buy quote shall be matched with the order or quote on the sell side of the order book, such order or quote having the lowest ask price (best price on the ask side). In case there are multiple orders or quotes with the same best price, such orders or quotes being on the opposite side of the incoming and executable order or quote, the order of execution is determined by an allocation procedure according to Paragraph 3.

If the entered order or quote may also be executed against the respective next best order book price after such order or quote has been matched with all best price orders and quotes in the order book which are on the opposite side of the incoming order or quote, matching is continued until the incoming order or quote can no longer be executed.

If an order or quote, which has a rest quantity after having been matched with the respective best order book price, can no longer be executed, such order or quote shall be entered into the order book according to its price priority and time priority provided that such entry is not prohibited by an order restriction.

Further details relating to the matching of specific order types are set forth in the rules in Number 3.2 to 3.8.

- (2) Best price orders or quotes that are saved in different order books may be combined in a way that such orders or quotes correspond to the side opposite the incoming order or quote ("Synthetic Path"). Provided that the price resulting from such a combination of order book sides ("Synthetic Price") is identical to or exceeds the best price on the side of the order book, such side being the side opposite the incoming order or quote, the Synthetic Path may, upon execution, be taken into account against the incoming order or quote. In case of an improvement in price the Synthetic Price is the best available price and the Synthetic Path shall be executed against the incoming order or quote.

If multiple Synthetic Paths, such Synthetic Paths representing different combinations of order book sides which are opposite the side of the incoming order or quote result in the best price, path priority determines the order of execution of a path. In this context the following path priorities, which also comprise the best price orders and quotes on the side of the original order book, such side being opposite the incoming order or quote, may be used ("Direct Path").

- a) Path Priority of the Direct Path:

The best-price Direct Path has a higher priority than a best-price Synthetic Path that results from a combination of two different sides of the order book, and such Synthetic Path, in turn, has a higher priority than a best-price Synthetic Path that results from the combination of three different sides of the order book.

- b) Path Priority of the Synthetic Path:

The best-price Synthetic Path that results from a combination of two different sides of the order book, has a higher priority than a best-price Direct Path, and such Direct Path, in turn, has a higher priority than a best-price Synthetic Path that results from a combination of three different sides of the order book.

- c) Pro-Rata Path Priority:

The best-price Direct Path as well as the best-price Synthetic Paths that result from a combination of two different sides of the order book, shall be executed according to the percentage that each such Path represents of the available total volume of all such Paths. A best-price Synthetic Path that results from a combination of three different sides of the order book shall be ranked last in priority.

Synthetic Paths may result from a combination of a maximum of three different sides of the order book.

Irrespective of path priority, in case two different best-price Synthetic Paths exist and in case such best-price Synthetic Paths result from a combination of the same number of order book sides, the Synthetic Path whose combination of order book sides includes the instrument with the closest date of maturity, shall receive higher priority.

The Management Board of Eurex Deutschland determines the respectively valid path priority in the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland.

If a Synthetic Path with a certain quantity is executed against an incoming order or quote ("Allocated Path Quantity"), such Synthetic Path shall be split up into the order sides from which such Synthetic Path results, and the Allocated Path Quantity shall be executed against the best-price order or quote contained in the order book sides from which such Synthetic Path has resulted. In case multiple such orders or quotes exist on an order book side from which such Synthetic Path has resulted, an allocation procedure according to Paragraph 3 shall decide the order of their execution.

- (3) In case there are multiple orders or quotes with the same price on the same side of the order book, an allocation procedure determines the taking into account and the allocation of the number of such orders and quotes. The volume to be allocated to such orders and quotes with the same price ("Volume To Be Allocated") is either predetermined by an incoming order or quote or by Allocated Path Quantities during continuous trading, or by a netting process during an auction.

a) Time Allocation:

When determining the volume allocated to the respective order or quote, the orders and quotes with the same price contained in the order book shall be processed in the chronological order of their entry with the order or quote entered first receiving highest priority.

b) Pro-Rata Allocation:

As a rule all orders and quotes with the same price which are contained in the order book shall be executed according to the percentage they represent of the available total volume of such price. In case the volume to be allocated cannot be allocated in its entirety due to rounding differences, the unexecuted part of such volume shall be distributed among such orders and quotes with the same price by means of allocation of, in each case, one tradable unit of such additional volume. The order of such allocation shall be volume-based, with the order or quote with the largest volume, and, in case there are two orders or quotes of the same volume, the order or quote which was entered first, being processed first.

c) Time-Pro-Rata Allocation:

Orders and quotes with the same price which are contained in the order book shall be weighted according to the chronological order of their entry and

according to the percentage such orders and quotes represent of the total volume of the respective price level. In the course of this, older orders and quotes are taken into account overproportionally when compared to Pro-Rata Allocation and underproportionally when compared to Time Allocation whereas more recent orders and quotes are taken into account underproportionally when compared to Pro-Rata Allocation and overproportionally when compared to Time Allocation.

- (4) Market orders shall always be executed before limit orders or quotes, as the case may be, are executed. In case the order book contains multiple market orders, the respectively valid allocation procedure shall determine the taking into account and the allocation of the number of such market orders.
- (5) The Management Board of Eurex Deutschland determines the applicable allocation procedure in the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland.
- (6) Transactions are consummated by their matching and subsequent electronic recording in the EDP system of Eurex Deutschland. Eurex Deutschland shall immediately notify an Exchange Participant of the consummation of the transaction. This notification shall include all material details of the transaction.
- (7) Subsequently, the EDP system of Eurex Deutschland shall forward the information about the transactions concluded to Eurex Clearing AG in order to enable Eurex Clearing AG to update the position accounts of the Exchange Participants.

## **2.6 Cross Trades and Pre-Arranged Trades**

- (1) Orders and quotes relating to the same instrument or combined instrument may, in case they could immediately be executed against each other, neither be entered knowingly by an Exchange Participant (a cross trade) nor pursuant to a prior understanding by two different Exchange Participants (a pre-arranged trade), unless the conditions according to Paragraph 3 have been fulfilled. The same shall apply for the entry of orders as part of a quote.
- (2) An Exchange Participant may submit a description of his internal and external links to the EDP system of Eurex Deutschland to the Market Surveillance Office of Eurex Deutschland with a view to a decision on whether the Exchange Participant acted knowingly within the meaning of Paragraph 1. The details of the specifications of the description of the IT linkage pursuant to Sentence 1 shall be determined by the Surveillance Office of Eurex Deutschland in agreement with the Management Board of Eurex Deutschland.
- (3) A cross trade or a pre-arranged trade is admissible if a participant in a cross-trade or a pre-arranged trade, prior to entering his order or quote into the EDP system of Eurex Deutschland, announces his intention to execute a corresponding number of contracts as cross-trades or pre-arranged trades in the order book ("cross request"). The order or quote giving rise to the cross trade or pre-arranged trade must be entered one second at the earliest and 61 seconds at the latest with regard to Money Market Futures contracts, Fixed Income Futures contracts, options on Money Market

Futures contracts and options on Fixed Income Futures contracts, respectively 31 seconds at the latest with regard to all other futures and option contracts after having entered the cross request. The purchasing Exchange Participant shall bear the responsibility for compliance with the content of the cross request entry. Entering a cross request without subsequently entering the respective order or quote is not admissible.

- (4) Paragraphs 1 and 3 shall not apply to transactions consummated during the netting process in an auction (Number 1.4 Paragraphs 2 and Paragraph 3).
- (5) Paragraph 1 shall apply mutatis mutandis to other behaviour constituting evasion of this regulation.

## **2.7 Objections**

Objections to the contents of transaction confirmations delivered pursuant to Number 2.5 Paragraph 6 or to settlement notices, including the items confirming the entries of the respective branch of the Central Bank of Germany (Deutsche Bundesbank), the Swiss National Bank, SNB (Schweizerische Nationalbank), Clearstream Banking AG (CBF), SIS SEGAINTERSETTLE (SIS), Eurex Clearing AG or another securities clearing and deposit bank or a custodian or central securities depository or other depository (Lieferstelle) recognized by Eurex Clearing AG must be submitted to Eurex Deutschland, or to the

General Clearing Member with which the transactions were effected, in writing, promptly upon receipt, but no later than the end of the Pre-Trading Period Number 1.4 Paragraph 1 for the relevant instrument on the next exchange day. In the absence of such objection, any such confirmation or notice shall be deemed approved.

## **2.8 Cancellation and Price Correction of Transactions**

The Management Board of Eurex Deutschland decides upon the cancellation or correction of the price of a transaction ("price correction") according to the regulations in Number 2.8. The Management Board of Eurex Deutschland may officially cancel transactions without submitting an application pursuant to 2.8.1. Furthermore, the Management Board of Eurex Deutschland shall cancel transactions or carry out price corrections, if an application within the meaning of Number 2.8.2 has been submitted and if the prerequisites pursuant to Number 2.8.3 or Number 2.8.4 are fulfilled. The extent of the transactions affected by the cancellations or price corrections shall, in each of these cases, be subject to Number 2.8.8.

### **2.8.1 Ex-Officio Cancellations of Transactions by Eurex Deutschland**

- (1) The Management Board of Eurex Deutschland may cancel transactions ex officio, if required in order to guarantee an orderly exchange trading. In particular, transactions may be cancelled in order to create price continuity, if, at the time of conclusion of the respective transaction, an orderly price development for this product has not been given and if the price of the respective transaction deviates considerably from the reference price being relevant at this time. A considerable deviation from the reference price is given if the price of the respective transactions deviates from the reference price being relevant at the time of conclusion of the transaction by more than the mistrade range defined by the Management Board of Eurex Deutschland pursuant to Number 2.8.5. The reference price shall be determined pursuant to Number 2.8.6.
- (2) Transactions which result from an error in the EDP system of Eurex Deutschland may also be cancelled ex officio by the Management Board of Eurex Deutschland.

### **2.8.2 Application for Cancellation of Transactions**

- (1) Applications for cancellation of a transaction shall be submitted with the Management Board of Eurex Deutschland; the latter shall decide upon such application according to the time of receipt pursuant to Number 2.8.3 or Number 2.8.4.
- (2) Only the business party within the meaning of Number 2.3 Paragraph 1 to 3 which is discriminated against by this transaction at the time of conclusion is entitled to submit an application ("entitled Exchange Participant"). Clearing Members of Eurex Clearing AG and Clearing Members of a Link Clearinghouse within the meaning of Number 2.3 Paragraph 3 are not entitled to submit an application if they have not contributed in the respective transaction by entering an order or quote in the EDP system of Eurex Deutschland. Link Clearinghouses within the meaning of Number 2.3 Paragraph 3 are also not entitled to submit an application.



Entitled Exchange Participants within the meaning of Paragraph 1 forfeit their right to submit an application, if they are informed by the Management Board of Eurex Deutschland 30 minutes after the time of conclusion of the transaction about the fact that they could submit an application pursuant to Number 2.8.2 Paragraph 1 concerning a transaction concluded by them and that they should not submit such application with Eurex Deutschland immediately and before expiration of the term named in Number 2.8.4.

- (3) Only the Exchange traders registered with Eurex Deutschland for the entitled Exchange Participant, back-office staff and user security administrators, who have been granted access to the Eurex system, as well as members of the body of the Exchange Participant, who are named as persons authorised to represent the Exchange Participant vis-à-vis Eurex Deutschland, are authorised to submit an application pursuant to Paragraph 1 for the entitled Exchange Participant pursuant to Paragraph 2.
- (4) The application shall be submitted via telephone (+49-(0) 69-2 11-1 12 10), via fax (+49-(0) 69-2 11-1 43 45) or electronically via e-mail to [mistrade@eurexchange.com](mailto:mistrade@eurexchange.com).
- (5) An application pursuant to Paragraph 1 shall contain the following information:
  - Company of applicant and name of exchange trader, back-office staff, user security administrators (including their respective Eurex user ID) or the persons authorised to represent the applicant within the meaning of Paragraph 3 having submitted the application,
  - Time of execution (matching) of the order or quote,
  - Price of executed transaction.
  - Name of contract and
  - Transaction number of the transaction executed upon the order or quote.
- (6) Upon the application pursuant to Paragraph 1, the applicant, and, in case of a cancellation of transactions or a price correction, also the Exchange Participant whose orders or quotes have been matched shall receive an according notification by Eurex Deutschland.

### **2.8.3 Cancellation of Transactions with Submission of Application within 30 Minutes upon Conclusion of Transaction**

The Management Board of Eurex Deutschland shall cancel a transaction if such cancellation has been applied for with the Management Board of Eurex Deutschland for an entitled Exchange Participant and under compliance with the formal requirements pursuant to Number 2.8.2 within 30 minutes upon its conclusion and before expiration of 30 minutes after termination of the trading period of the respective product on the trading day on which the transaction has been accomplished, and if the prerequisites of one of the combinations of facts described in item a) to c) are fulfilled:

To the extent an application relates to an options transaction effected within the netting process pursuant to Number 1.4 Paragraph 2, the business party within the meaning of Number 2.3 Paragraph 1 to Paragraph 3 – which has participated in the conclusion of a transaction for which a request for cancellation has been placed, by entering orders or quotes into the EDP system of Eurex Deutschland, and which has benefited as a result of such transaction (“benefiting Exchange Participant”) – shall moreover have a right to demand an adjustment of the price with regard to the respective transaction (“price correction”) instead of a cancellation of such transaction. Upon information of such right to demand adjustment by Eurex Deutschland, the benefiting Exchange Participant shall execute such right vis-à-vis Eurex Deutschland without delay via telephone, via fax or electronically via E-Mail within the meaning of Number 2.8.2 Paragraph 4. Only persons designated pursuant to Number 2.8.2 Paragraph 3 shall be authorised to execute such right to demand adjustment for the benefiting Exchange Participant. Provided that, with regard to the respective transaction, a price correction has been demanded, the extent of such price correction shall be determined pursuant to Number 2.8.7. If the Exchange Participant who has benefited as a result of the respective transaction does not exercise his right to demand adjustment without undue delay, such right to demand adjustment shall be forfeited. In such case, the Management Board of Eurex Deutschland shall cancel the respective transaction.

a) Individual Transactions (“Outright Transactions”)

To the extent an application refers to an individual transaction (“outright transaction”), the price of such outright transaction shall deviate from the reference price relevant at the time of conclusion of such outright transaction pursuant to Number 2.8.6 by more than the mistrade range pursuant to Number 2.8.5. Outright transactions also comprise transactions which have been accomplished by way of matching orders or quotes in combined instruments within the meaning of Number 2.2 with orders or quotes pursuant to Number 2.5 Paragraph 2 (“special outright transactions”).

b) Transactions Resulting from Stop Orders

Provided that an outright transaction has been concluded upon a triggered stop order via contracts within the meaning of Number 2.2, the price of such outright transaction shall deviate from the reference price relevant at the time of accomplishment of such outright transaction pursuant to Number 2.8.6 by more than the mistrade range pursuant to Number 2.8.5.

c) Transactions in Combined Instruments

Provided the application refers to a transaction which has been concluded by the matching of two opposed orders or quotes for a combined instrument within the order book of such combined instrument, the price which has been accomplished in the trading system of Eurex Deutschland shall deviate from the reference price relevant at the time of consummation of such transaction pursuant to Number 2.8.6 by more than the mistrade range pursuant to Number 2.8.5.

#### **2.8.4 Cancellation of transactions with Submission of Application after 30 Minutes upon Conclusion of Transaction**

(1) The Management Board of Eurex Deutschland shall cancel a transaction or carry out a price correction as a result from exercise of the voting right of the benefited Exchange Participant pursuant to Number 2.8.4 Paragraph 3, if the cancellation of such transaction has been applied for with the Management Board of Eurex Deutschland for an entitled Exchange Participant, under compliance with the formal requirements pursuant to Number 2.8.2, upon expiration of 30 minutes, however, not later than 3 hours since the transaction conclusion and before expiration of 30 minutes after termination of the trading period of the respective product on the trading day on which the transaction has been accomplished, if the prerequisites of one of the factual combinations described in item a) to c) are fulfilled and if the entitled Exchange Participant has suffered from a minimum damage within the meaning of Paragraph 2:

a) Individual Transactions – (“Outright Transactions”)

To the extent an application refers to an individual transaction (“outright transaction”), the price of such outright transaction shall deviate from the reference price relevant at the time of conclusion of such outright transaction pursuant to Number 2.8.6 by more than the mistrade range pursuant to Number 2.8.5. The outright transactions also comprise transactions which have been accomplished by way of matching orders or quotes pursuant to Number 2.5 Paragraph 2 (“special outright transactions”).

b) Transactions Resulting from Stop Orders

Provided that an outright transaction has been concluded upon a triggered stop order, the price of such outright transaction shall deviate from the reference price relevant at the time of accomplishment of such outright transaction pursuant to Number 2.8.6 by more than the mistrade range pursuant to Number 2.8.5.

c) Transactions in Combined Instruments

Provided the application refers to a transaction which has been concluded by the matching of two opposed order or quotes for a combined instrument within the order book of such combined instrument, the price which has been accomplished in the trading system of Eurex Deutschland shall deviate from the reference price relevant at the time of consummation of such transaction pursuant to Number 2.8.6 by more than the mistrade range pursuant to Number 2.8.5.

- (2) The total loss for the applicant resulting from the respective transactions which the application pursuant Number 2.8.2 refers to and which have been concluded upon the matching of an individual order or quote in an individual or combined instrument, shall exceed a minimum amount of EUR 25,000 ("minimum damage"). The amount of the loss resulting from a transaction shall be calculated from the respective contract counter-value based on the price of the transaction minus the respective contract counter-value which refers to the reference price to be determined pursuant to Number 2.8.6. The contract counter-value shall be determined by multiplying the contract value or the contract size of the respective product with the number of the traded contract and with the price of the respective transaction or its reference price.
- (3) The business party within the meaning of Number 2.3 Paragraphs 1 to 3, which has participated in the conclusion of the transaction for which a cancellation has been applied for, by entry of an order or quote in the EDP system of Eurex Deutschland and which benefits from this transaction ("benefited Exchange Participant"), is entitled to a voting right insofar as it may require a correction of the price of this transaction ("price correction") instead of this transaction's cancellation. The voting right shall be exercised by the benefited Exchange Participant vis-à-vis Eurex Deutschland via telephone, fax or electronically within the meaning of Number 2.8.2 Paragraph 4 immediately after s/he has been informed about his/her voting right by Eurex Deutschland. Only the Exchange Participants registered with Eurex Deutschland for the benefited Exchange Participant, back-office staff and user security administrators who have been granted access to the Eurex system by Eurex Deutschland, as well as body members of the benefited Exchange Participant having been named as persons authorised to represent the benefited Exchange Participant vis-à-vis Eurex Deutschland are authorised to exercise such voting right for the benefited Exchange Participant.

Provided a price correction of the transaction has been chosen, the extent of the price correction of the respective transaction shall be determined pursuant to Number 2.8.7. In case the benefited Exchange Participant does not exercise his/her voting right immediately, he forfeits his/her voting right. In this case, the Management Board of Eurex Deutschland shall cancel the respective transaction.

### **2.8.5 Determination of Mistrade Ranges**

- (1) The Management Board of Eurex Deutschland shall determine the intervals respectively applicable for deviations to the reference price to be determined pursuant to Number 2.8.6, outside which a transaction pursuant to the regulations in Number 2.8 are cancelled or whose price may be corrected for the respective product ("mistrade ranges") and shall publish them.

- (2) In case an increased market volatility has been detected or is expected, the Management Board of Eurex Deutschland shall, upon dutiful discretion, determine start and end of a “fast-market period”. For the transactions in options contracts accomplished during a fast-market period, the mistrade ranges applicable pursuant to Paragraph 1 reduplicate. The Exchange Participants shall be informed by the Management Board of Eurex Deutschland about the determination as well as start and end of a fast-market period.
- (3) For transactions which have been concluded in connection with combined instruments within the meaning of Number 2.2, the mistrade range (“mistrade range of the strategy”) relevant for the respective transactions of such a strategy shall be determined either on the basis of the overall strategy price or on the basis of the prices of the relevant contracts as follows:

For standardised futures strategies, standardised futures strip strategies and non-standardised futures strategies the mistrade range of the strategy is calculated as follows: The mistrade range that has been published by the Management Board of Eurex Deutschland pursuant to Paragraph 1 and is valid for the respective product that is the subject of the strategies named above, shall be multiplied by one of the percentages listed in the following tables. The number of contracts within the strategy shall be relevant for the determination of the percentage that applies.

<b>For standardised futures strategies, the following applies:</b>	
<b>Number of Contracts</b>	<b>Mistrade Range of the strategy</b>
two contracts	- 100 per cent of the Mistrade Range of the corresponding futures product pursuant to Paragraph 1
three contracts	- 125 per cent of the Mistrade Range of the corresponding futures product pursuant to Paragraph 1
four or more contracts	- 150 per cent of the Mistrade Range of the corresponding futures product pursuant to Paragraph 1

<b>For standardised and non-standardised futures strip strategies, the following applies:</b>	
<b>Number of Contracts</b>	<b>Mistrade Range of the strategy</b>
two or more contracts	- 100 per cent of the Mistrade Range of the corresponding futures product pursuant to Paragraph 1

For standardised and non-standardised options strategies as well as for options volatility strategies the following regulations apply. For the determination of the mistrade range of the strategy, mistrade ranges are created on the basis of the price of the overall strategy as well as on the basis of the prices of the respective options contracts of the individual leg instruments.

The mistrade range of the strategy on the basis of the overall strategy price corresponds 100% to the mistrade range of the corresponding options product that is the subject of the strategy pursuant to Paragraph 1. The mistrade range of the

strategy on the basis of the individual leg instruments is determined by the number of contracts that are included in the leg instrument pursuant to the following table. Paragraph 2 shall apply accordingly. The mistrade range to be applied to a strategy shall be the higher value of such determined values.

<b>For the mistrade ranges of leg instruments in standardised and non-standardised options strategies as well as in options volatility strategies, the following applies:</b>	
<b>Number of Contracts in leg instrument</b>	<b>Mistrade Range of the leg instrument</b>
one contract	- 100 per cent of the Mistrade Range of the corresponding options contract pursuant to Paragraph 1
two contracts	- 125 per cent of the Mistrade Range of the corresponding options contract pursuant to Paragraph 1
three and more contracts	- 150 per cent of the Mistrade Range of the corresponding options contract pursuant to Paragraph 1

### 2.8.6 Determination of Reference Prices

- (1) The reference price shall generally reflect the price of the transaction, which was consummated immediately before the instrument or combined instrument, as the case may be, whose cancellation has been applied for or which is supposed to be cancelled ex officio. Provided that transactions are part of an options-volatility strategy, the reference price of the respective options contracts shall furthermore be determined under consideration of the value of the options- and futures contracts underlying the options-volatility strategy at the time of conclusion of the transaction.
- (2) If a reference price cannot be determined for an instrument or combined instrument pursuant to Paragraph 1 or if there is reason to believe that the determined reference price does not reflect the fair value, the Management Board of Eurex Deutschland determines a reference price at its own dutiful discretion. In doing so, they may, in particular, consult a theoretical price model or competent Exchange traders from amongst the Exchange Participants admitted at Eurex Deutschland who do not participate in the transaction, which shall each name a market price for the concerned instrument or the concerned combined instrument, as the case may be. If no reference price could have been determined in this way, the Management Board of Eurex Deutschland are entitled to especially consider the price of a price-correlated product traded in the system of Eurex Deutschland until conclusion of the respective transaction for the product whose cancellation has been applied for or the price for a product traded on another regulated market or a multilateral trading system on the same underlying.

### 2.8.7 Determination of Price Corrections

- (1) In case the benefited Exchange Participant exercises his/her voting right pursuant to Number 2.8.3 or Number 2.8.4 Paragraph 3 in so far as a price correction shall be made and if, from the Exchange trader's point of view, the respective transaction is a purchase transaction, the price correction to be made shall correspond to the

reference price determined pursuant to Number 2.8.6 minus the respectively applicable mistrade range pursuant to Number 2.8.5.

- (2) In case the benefited Exchange Participant exercises his/her voting right pursuant to Number 2.8.3 or Number 2.8.4 Paragraph 3 in so far as a price correction will be made and if, from the Exchange trader's point of view, the respective transaction is a sale transaction, the price correction to be made shall correspond to the reference price determined pursuant to Number 2.8.6 plus the respectively applicable mistrade range pursuant to Number 2.8.5.
- (3) The regulations of Paragraph 1 and 2 shall also apply to transactions in combined instruments where such instruments shall be handled as an entirety for the classification as purchase- or sale transaction.

#### **2.8.8 Extent of the Transactions Covered by Transaction Cancellations or Price Corrections**

Cancellations or price corrections of transactions pursuant to Number 2.8.1, 2.8.3 or 2.8.4 comprise all transactions accomplished pursuant to Number 2.3 Paragraph 1 to 3. Furthermore, all respective transactions which have been concluded by Eurex Clearing AG with their Clearing Members on the occasion of a transaction affected by a cancellation or price correction or, as the case may be, by such Clearing Members with their Exchange Participants, shall also be cancelled or their prices shall be corrected.

#### **2.8.9 Implementation of Transaction Cancellations or Price Corrections**

- (1) The cancellation, price correction or assumption of transactions pursuant to Number 2.8.1, 2.8.3, 2.8.4 or 2.8.10 and their implementation does not require an explicit approval or declaration of the respective business parties, in particular by Eurex Clearing AG or its Clearing Members.
- (2) In case Eurex Deutschland has cancelled transactions pursuant to Number 2.8.1, 2.8.3, 2.8.4 or 2.8.10 and/or has made price corrections or assumptions, the Management Board of Eurex Deutschland shall enter according counter transactions and, in case of a price correction or an assumption, an additional new transactions corrected by the price respectively the business party in the EDP system of Eurex Deutschland.
- (3) With regard to the transactions concluded at Eurex Deutschland, requirements of civil law of the business parties within the meaning of Number 2.3 Paragraph 1 to 3, which refer to the cancellation of such transactions – in particular an appeal due to mistakes, other appeal rights and requirements of civil law which are made for purposes of an adjustment of the content of such transactions, shall be excluded. In case of a cancellation or price correction or assumption of transactions pursuant to these Conditions for Trading at Eurex Deutschland, mutual claims for damages of the parties are excluded.

- (4) Eurex Deutschland shall charge each business party which has submitted an application pursuant to Number 2.8.2, an administrative fee according to the Fee Regulations of Eurex Deutschland.
- (5) Unless the Conditions for Trading at Eurex Deutschland provide otherwise, announcements of Eurex Deutschland to Exchange Participants in connection with the regulations pursuant to Number 2.8 "Cancellation and Price Correction of Transactions" shall generally be made via the EDP system of Eurex Deutschland or by other notification of the Exchange Participants.

Irrespective of Clause 1, Eurex Deutschland publishes the price corrections of individual transactions made by them pursuant to Number 2.8.3 or Number 2.8.4 Paragraph 3 respectively in connection with Number 2.8.7 only on the websites of Eurex Deutschland (<http://www.eurexexchange.com>). This shall apply to the extent Eurex Deutschland does not publish such corrections by other adequate means to be announced to the Exchange Participants accordingly.

#### **2.8.10 Consequences of Transaction Cancellations and Price Corrections with Specific Outright Transactions**

In case of special outright transactions pursuant to Number 2.8.3 item a) or Number 2.8.4 item a) the cancellation or price correction shall only cover the individual transaction, according to which the prerequisites defined according to Number 2.8.1, Number 2.8.3 item a) or Number 2.8.4 item a) for a cancellation or price adjustment are given. In case of the transaction cancellation, the Management Board of Eurex Deutschland may enter into the Eurex system the discriminated business party within the meaning of Number 2.3 Paragraph 1 to 3 as party of the transaction resulting from the execution of an order or quote in a combined instrument and not being cancelled pursuant to Number 2.8.1, Number 2.8.3 item a) or Number 2.8.4 item a). Insofar, the benefited business party has a voting right vis-à-vis the Management Board of Eurex Deutschland which shall immediately be executed, such voting right stating whether the disadvantaged business party shall assume this transaction and shall be entered as business party in the Eurex system. To the extent that, with regard to this transaction, the voting right shall be exercised insofar as the discriminated party shall assume the according transaction, an assumption of the transaction not to be cancelled (assumption) shall take place between the original business parties of this transaction with, as the case may be, their Clearing Members, Eurex Clearing AG (Clearing House) and the applying business party and its Clearing Member.

#### **2.9 State of Emergency at an Exchange Participant**

Each Exchange Participant shall notify Eurex Deutschland promptly if its trading activities or its ability to exercise contracts are impaired or made impossible, in particular by technical disruptions.

If the Management Board of Eurex Deutschland decides to take emergency measures, such measures shall be binding upon all Exchange Participants and Clearing Members concerned.



## **Part 3: Types of Orders and their Execution**

### **3.1 Types of Orders and Quotes**

- (1) The following types of orders may be entered by Exchange Participants into the EDP system of Eurex Deutschland:
  - a) Market orders
  - b) Limit orders
  - c) Orders for the closing auction
  - d) Stop orders
  - e) Limit orders with stop limit (OCO Orders)
  - f) Book-or-cancel orders (BOC Orders)
- (2) For combined instruments only limit orders may be entered into the EDP system of Eurex Deutschland.
- (3) Quotes may be entered into the EDP system of Eurex Deutschland by Eurex Participants for instruments as well as for combined instruments.
- (4) The Management Board of Eurex Deutschland may determine that quotes may be cancelled without being executed provided that such quotes would have been executable after their being entered or modified in the EDP system of Eurex Deutschland.
- (5) Orders that are entered which are not subject to any conditions regarding their validity or to any limitations on execution are only valid until the end of the exchange day. In case such orders are not executed, such orders shall be cancelled in the EDP system of Eurex Deutschland after the end of the relevant exchange day.
- (6) Orders which were entered during the Pre-Trading Period shall be taken into account in the following Opening Auction.
- (7) Orders must be identified upon their entry as either orders as principal or on behalf of customer accounts and, for purposes of recording them, as opening or closing transactions. In the event of a closing transaction, a purchase position and a corresponding sell position shall be cancelled against one another.

After the execution of an order or a quote, as the case may be, the transaction shall be recorded in the relevant position account.

### **3.2 Market Orders**

- (1) The following types of market orders exist:
  - a) unrestricted market orders
  - b) restricted market orders.

- (2) Unrestricted market orders may be entered as buy orders or sell orders. Their validity may be made subject to one of the following conditions:
  - a) Good-till-cancelled (valid until withdrawn)
  - b) Good-till-date (valid until the expiration of a period).
- (3) Market orders may be restricted by the “immediate-or-cancel” limitation on execution (immediate execution of the order as far as possible and cancellation of the unexecuted leg) (“Restricted Market Order”). Restricted Market Orders may only be submitted during the Trading Period. They will not be entered in the order book.
- (4) Market orders entered during continuous trading shall only be executed with limit orders or quotes contained in the order book the prices of which are within a certain range, as determined by the Management Board of Eurex Deutschland; such range shall, in the case of an incoming market buy order, lie above the best buy-side limit contained in the order book or, in the case of an incoming market sell order, below the best sell-side limit contained in the order book.

If incoming unrestricted market orders cannot be executed at all or in full, they will be transferred into the order book. New incoming orders or quotes that may be executed against the limit on the opposite side of the order book receive a higher execution priority than market orders already contained in the order book. A market order which is on the same side of the order book as the new incoming order or quote shall be executed at the best limit of the opposite side plus or, as the case may be, minus the specified range provided that the limit of such new incoming order does not exceed the sum of the best sell price plus the fixed range or, as the case may be, does not fall below the best buy price minus the fixed range. In case the limit of such incoming order or quotes exceeds the best sell price plus the specified range or falls below the best buy price minus the specified range, the market order may be executed up until the limit of such incoming order or quote. A market order which is on the side of the order book, such side being the side opposite an incoming and executable order or quote, shall be executed at the best limit on the side of such market order.

### **3.3 Limit Orders**

- (1) The following types of orders stating a specific price (“limit orders”) exist:
  - a) Unrestricted limit orders (Paragraph 2)
  - b) Restricted limit orders (Paragraph 3).

- (2) The validity of unrestricted limit orders may be subject to one of the following conditions:

- a) "Good-till-cancelled" (valid until withdrawn)
- b) "Good-till-date" (valid for a certain period).

Unrestricted limit orders that are not executed immediately shall be entered in the order book. If an incoming limit order or quote may be executed with an unrestricted limit order already in the order book, a transaction shall be effected at the price of the order contained in the order book.

- (3) Limit orders may be restricted by the "immediate-or-cancel" limitation on execution (immediate execution of the order to the extent possible and cancellation of the unexecuted part).

Restricted limit orders may only be entered during the Trading Period. They shall not be entered in the order book.

### **3.4 Stop Orders**

- (1) Stop market orders are buy or sell orders that take binding effect at the time they reach a specified stop trigger price. If, during the determination of the auction price during the Trading Period or during continuous trading, the stop trigger price is reached or, in the case of a stop buy order, such price is exceeded or, in the case of a stop sell order, the price of the contract falls below such price, the stop orders, shall, by way of automatic triggering, be converted into market orders in the order in which such orders were triggered, and if such orders have the same stop trigger price in the chronological order of their entry. These orders will then be executed in the order of the times at which such orders were triggered along with any other orders, in accordance with the general principles for the matching of market orders.
- (2) Stop limit orders are buy orders or sell orders that take binding effect at the time they reach a specified stop trigger price. If, during the determination of the auction price during the Trading Period or during continuous trading, the specified stop trigger price is reached or, in the case of a stop buy order, such price is exceeded or, in the case of a stop sell order, the price of the contract falls below such price, the stop orders shall, by way of automatic triggering, be converted into limit orders in the order of their stop trigger prices, and if such orders have the same stop trigger price in the chronological order of their entry. These orders will then be executed in the order of the times at which such orders were triggered along with any other orders, in accordance with the general principles for the matching of limit orders.
- (3) Stop orders will be entered into a separate order book.
- (4) The validity of stop orders may be subject to one of the following conditions:
- a) "Good-till-cancelled" (valid until withdrawn)
  - b) "Good-till-date" (valid for a certain period).

### 3.5 OCO Orders

Limit orders can feature the “OCO” (one-cancels-other) limitation on execution. This limitation on execution requires the entry of a stop trigger price, in addition to the entry of a price limit.

OCO orders combine the characteristics of a limit order and a stop order in one single order. Orders executable based on the price limit will be fully or partially executed as limit orders. Any remaining rest quantity remains subject to the execution rules of an OCO order. In case of execution based on the stop trigger price such OCO order as has remained in the order book shall be converted into a market order in its entirety and shall be entered into continuous trading as such market order.

### 3.6 BOC Orders

Limit orders may be subject to the “BOC” (book-or-cancel) limitation on execution.

Provided that a limit order with the BOC limitation on execution may be executed by the EDP system of Eurex Deutschland immediately upon the entry of such limit order, such order shall be cancelled without being executed.

Provided that a limit order with the BOC limitation on execution is entered into the order book, such limit order shall be saved in the order book without the BOC limitation on execution.

### 3.7 Self-Match Prevention (“SMP”) Order Restriction

- (1) Orders and quotes might be entered with an execution restriction “SMP”. For this purpose, the order or quote needs to be flagged with a SMP-identifier.
- (2) If an incoming order or quote with a SMP-identifier is matchable against an opposing book order or quote from the same Exchange participant and with an identical SMP-identifier, the transaction, in deviation from paragraph 2.5, will be executed in the following manner:
  - a. Both orders will be reduced by the quantity which would have been executed without the identical SMP-identifier. This may result in a complete cancellation of such orders or quotes.
  - b. After the reduction of quantities due to the existing SMP-restriction has taken place, a possible remaining part of the incoming order or quote with the SMP-identifier will be matched against the remaining orders or quotes in the order book at the respective price level (“SMP-Price Level”).
  - c. Should the incoming order or quote with the SMP-identifier still show a remaining quantity after being matched against any order or quote on the corresponding SMP-Price Level, such remaining quantity will be cancelled.
- (3) This execution restriction shall apply to continuous trading exclusively.

- (4) The Management Board of Eurex Deutschland may determine that an Exchange Participant shall be excluded from using the SMP-order restriction in case of improper use of this restriction.

### **3.8 Particularities of Orders and Quotes in Combined Instruments**

- (1) Orders in a combined instrument shall only be available for continuous trading if each of the leg instruments of such order is being traded during continuous trading.
- (2) The limit of orders or quotes in a combined instrument is equivalent to the total of the limits of the leg instruments of such order or quote weighted according to the leg ratio of such leg instruments; leg instruments that are sold are taken into account with a minus sign in front of the value of such leg instrument.
- (3) In derogation from Paragraph 2 the limit of orders and quotes in an option volatility strategy is equivalent to the total of the limits of the leg instruments of the options contracts of such order or quote weighted according to the leg ratio of such leg instruments; leg instruments that are sold are taken into account with a with a minus sign in front of the value of such leg instrument.
- (4) In derogation from Paragraph (2) the limit of orders or quotes in all futures strip strategies is equivalent to the difference between the limit of the leg instrument and the previous day's settlement price of such leg instrument, such differences being added up for all leg instruments used in the strategy and divided by the number of contracts used in the respective strategy.

### **3.9 Orders for the Closing Auction**

For contracts whose closing price is determined on the basis of a closing price auction (Number 1.4), orders executable in the closing auction only may be entered into the order book of Eurex Deutschland during the trading day. An order for the closing auction is regarded as being entered at the beginning of the closing auction, irrespective of the time of the intra-day entry. If more than one order for the closing auction is entered in the system of Eurex Deutschland, such orders will be considered according to the chronological order of their intra-day entry.

One order for the closing auction may be entered as limited or market order, but may not be combined with stop orders pursuant to Number 3.4.

If orders for a closing auction in their respective contract are not executed on a trading day or if the closing auction ends without a closing price, such orders shall be deleted automatically.

## **Part 4: Off-book Trading**

As an element of exchange trading, Eurex Deutschland provides Exchange Participants with the T7 order functionality (“TES”) to facilitate off-book trades pursuant to Number 4.2. The trades originate outside the central order book. The trades do not result in an exchange price. The provisions of Numbers 1.4 and 1.5 of Part 1, Numbers 2.4, 2.5, 2.6 and 2.8 of Part 2 and Part 3 of these Trading Conditions do not apply to off-book trading.

### **4.1 Eligible Orders**

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

### **4.2 Procedure for Off-book Trading**

#### **(1) Off-book trading period**

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

#### **(2) Off-book post-trading period**

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

### **4.3 Types of Off-book Trades**

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

#### **(1) Block Trades**

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

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

(2) Exchange for Physicals for Financials (“EFP-F”)

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

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

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

(4) Exchange for Swaps (“EFS”)

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

(5) Vola Trade

Trades in futures contracts based on an options trade previously concluded in Eurex off-book trading with an identical underlying. The eligible futures contracts as well as the corresponding options contracts and their minimum order volumes are determined by the Management Board of Eurex Deutschland in the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland.

(6) Trade at Market (TAM) Trades

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

#### **4.4 Consummation of Trades**

##### **(1) Order matching**

A trade is initiated by filling in the input fields ("offer conditions"). The offer conditions must be entered within 15 minutes after the buying and selling Exchange Participants have agreed on the Futures Contract, the Options Contract or the combined instrument, the volume, the price and the fact that such trade is concluded at Eurex Deutschland in a binding manner. The trade is consummated between the Exchange Participants involved in the trade after the entry of the respective orders that are generated via the confirmation of the offer conditions. If there are multiple exchange participants on the sell or buy side of the trade ("Multilateral Trade"), the trade is only consummated once it has been confirmed by all exchange participants involved in the trade. A confirmation of the offer conditions must be submitted at the latest 15 minutes after the order has been entered. Employees of the exchange participant that are not admitted to trading, another exchange participant or a third party information provider pursuant to Number 4.5 may also enter the offer conditions, if appropriately authorised by the exchange participant. The Exchange Participant entering the offer conditions into the EDP system of Eurex Deutschland must ensure that the obligations set out in Sentence 2 are met. However, the offer conditions may only be confirmed by the exchange participants involved in the trade.

##### **(2) Trade confirmation**

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

#### **4.5 Third Party Information Provider**

Exchange participants may engage a third party information provider to enter the offer conditions. Third party information providers are not exchange participants and may not conclude trades. They are only authorised to enter the offer conditions, not to confirm them. Third party information providers operate exclusively on behalf of an exchange participant and are neither agents of Eurex Deutschland nor do they perform any obligations of Eurex Deutschland. Only entities that have entered into a Third Party Information Provider Connection Agreement with Eurex Frankfurt AG may be engaged as third party information providers.

#### **4.6 Data Entry Obligation and to Obligation to Provide Evidence**

Upon entry of an order by the exchange participant pursuant to Number 4.4 (1), all input fields marked as mandatory shall be duly populated. The mandatory fields for the entering of off-book trades are determined by the Management Board of Eurex Deutschland in the Contract Specifications for Futures Contracts and Options Contracts



at Eurex Deutschland. Exchange Participants shall, on request, provide evidence to the Management Board of Eurex Deutschland that the requirements for EFP-F, EFP-I and EFS trades pursuant to Number 4.3 (2) to (4) have been met. In the case of EFP-F, EFP-I and EFS trades, Exchange Participants shall, on request, provide evidence that the trade is linked to a counter-trade defined as a reference transaction in the Contract Specifications at Eurex Deutschland. In the case of a Trade at Index Close pursuant to Number 4.3 (3), the exchange participant shall provide evidence of the conclusion of any Trade at Index Close underlying the respective futures trade, which shall indicate the Guaranteed Price and the connection with the respective official closing price of the underlying index. The evidence pursuant to Sentences 3 to 5 shall be provided by the exchange participant on the day on which they are requested by the Management Board of Eurex Deutschland and may take the form of a screenshot from the front or back office system.

#### **4.7 Cross Trades**

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

#### **4.8 Cancellation of Trades**

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

#### **4.9 Selective Request for Quote Service**

Selective Request for Quote Service (“SRQS”) is a functionality which enables an Exchange Participant to tentatively notify one or more other Exchange Participants about its intention to conclude an off-book trade (“Request for Quote”). The Exchange Participant (“Requester”) may complement its Request for Quote by providing information regarding the buy//sell side, Delta, the reference price of the underlying and the price and the number of contracts. The Requester may choose between the procedures “indicative” and “firm”.

In response to the Request for Quote, the contacted Exchange Participants (“Responders”) may transmit a non-binding bid for the purchase and sell of the requested instrument (“Quote”). A Quote may also only refer to the buy or sell side. The Requester may subsequently enter into the system the price and the number of contracts together with the identification number of the respective Responder (“SRQS Order”). If the Requester chooses the procedure “firm”, the SRQS Order will be assigned to the respective Quote and the offer conditions contained will be forwarded to TES. If the procedure “indicative” has been chosen, the Responder must confirm the Quote before forwarding to TES. The offer conditions become binding upon confirmation pursuant to Number 4.4 Paragraph 1. Unless a SRQS Order has been entered in the system of Eurex Deutschland for the respective Request for Quote, a Quote can be amended or deleted any time. This functionality is available to the Participants during the trading hours of Off-Book Trading. § 59 Paragraph 1 (3) of the Exchange Rules of Eurex Deutschland shall not apply to SRQS.

## **Part 5: Position Accounts of Exchange Participants**

### **5.1 Types of Position Accounts**

- (1) Every transaction effected by Exchange Participants shall be recorded in internal Principal Position Accounts and Agent Position Accounts. Principal Position Accounts are subdivided into P- Position Accounts and M-Position Accounts. Orders and quotes have to be identified accordingly by the Exchange Participant.
- (2) In connection with options transactions, a corresponding internal premium account shall be kept for each position account of each Exchange Participant; the premiums from all options transactions entered into on Eurex Deutschland shall be recorded in the premium account for each position account. Premium accounts shall be settled daily. Eurex Deutschland shall make available via the EDP system the balance of any premium account to the relevant Exchange Participant and the Clearing Member responsible for the clearing of such account.

### **5.2 Principal Position Accounts**

Principal Position Accounts are subdivided into P-Position Accounts and M-Position Accounts.

#### **5.2.1 P-Position Accounts**

Transactions carried out by an Exchange Participant for its own account shall be recorded exclusively in P-Position Accounts.

#### **5.2.2 M-Position Accounts**

Transactions resulting from quotes entered into the EDP system of Eurex Deutschland as well as other transactions carried out by an Exchange Participant for its own account, shall be recorded in the M-Position Accounts. Transactions resulting from quotes entered may be recorded in an M-position Account only.

### **5.3 Agent Position Accounts**

Only transactions carried out by an Exchange Participant on behalf of a customer shall be recorded in the Agent Position Accounts of such Exchange Participant.

### **5.4 Account Management**

- (1) Positions in the Agent Position Accounts and in the P and M-Position Accounts shall be gross positions, i.e., positions may be open on both the long and the short sides.
- (2) All open positions in option series shall automatically be cancelled in the position accounts of the Exchange Participants after the Post-Trading Period on the last trading day for the options contract concerned. All assigned short positions and all exercised long positions shall be cancelled in the position account of an Exchange Participant after the delivery or payment, as the case may be, in respect of such exercise or assignment, or after the cash settlement in connection with such positions, has been made.

- (3) Positions in futures contracts shall be cancelled in the position accounts of the Exchange Participant after the delivery or payment, as the case may be, or the cash settlement in connection with such positions has been made.

The Management Board may set forth separate provisions for several futures contracts, such provisions ruling the temporal availability of the functionality.

## **Part 6: Final Provisions**

### **6.1 Disputes**

For any disputes arising out of options and futures transactions on Eurex Deutschland German law shall apply.

### **6.2 Place of Performance**

The place of performance for all transactions governed by the foregoing Conditions shall be Frankfurt/Main.

## **Part 7: Date of Effectiveness**

These Conditions shall become effective from 02 April 2018.