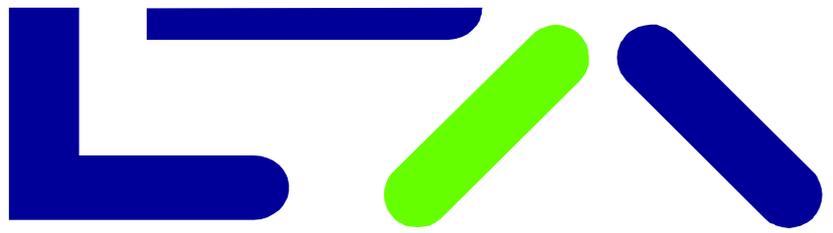


X-pand into the Future



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Seventeenth Amendment Ordinance to the Conditions for Trading at Eurex Deutschland

The following Amendment to the Conditions for Trading at Eurex Deutschland was decided on by the Exchange Council of Eurex Deutschland on 28 March 2019.

It shall take effect at the points in time specified in Article 2 of the Amendment Ordinance.

**Seventeenth Amendment Ordinance
to the Conditions for Trading at Eurex Deutschland**

Article 1 ***Amendment to the Conditions for Trading at Eurex Deutschland in the version dated 03 December 2012, last amended by the Amendment Ordinance dated 14 November 2018***

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

Part 2: General Trading

[...]

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.~~

[...]

[...]

Part 4: Off-book Trading

As an element of exchange trading, Eurex Deutschland ~~provides~~ may provide Exchange Participants with the T7 ~~order eEntry functionality Service~~ ("TES") ~~to facilitate and the selective request for quote service~~ ("Eurex EnLight") ~~to conclude~~ off-book trades pursuant to ~~Number Part 4.2.~~ ("Off-book Trades" or "Off-book Trading"). The ~~Off-book~~ ~~Trades~~ originate outside the central order book. The ~~Off-book~~ ~~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 ~~e~~Off-book ~~Trades~~ Trading.

4.1 Eligible Orders

The futures and options contracts ~~and eCombined Instruments~~ eligible for ~~off~~Off-book ~~trading~~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 (~~"Off-book Instruments"~~).

4.2 Procedure for Off-book Trading

- (1) Off-book trading period

Off-book ~~trades~~ Trades may be concluded during the off-book trading period as determined by the Management Board of Eurex Deutschland in the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland (“Off-book Trading Period”) by submitting entries ~~entering orders~~ into ~~the~~ TES or Eurex Exchange system ~~EnLight~~ pursuant to this Part 4. The Eurex Exchange system automatically deletes such entries ~~and including~~ orders ~~that~~ are not fully executed by the end of the ~~off~~ Off-book ~~trading period~~ 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 Management Board of Eurex Deutschland may permit the following types of trades for Off-book Trading ~~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.

(7) Basket and Substitution Trades

Basket trades in equity total return futures contracts and substitution trades related to basket trades, in which the underlyings have been defined by the exchange participants involved in the basket or the substitution trade. The Management Board of Eurex Deutschland determines details of basket and substitution trades, eligible equity total return futures contracts and the minimum order volume for basket and substitution trades in the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland.

(1) ~~Order matching~~ Consummation of TES Trades

~~If TES is used, an Off-book Trade (“TES Trade”) A trade is initiated by filling in the respective input fields (“offer conditions”). The offer conditions TES Offer Conditions). The TES Offer Conditions must be entered in the System of Eurex Deutschland within 15 minutes after the buying and selling Exchange Participants have agreed in a binding manner on the Off-Book Instrument Futures Contract, the Options Contract or the combined instrument, the volume, the price and the fact that such the trade is shall be concluded at Eurex Deutschland in a binding manner. The trade TES 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. TES Offer Conditions have been matched, and subsequently saved in the Eurex Exchange system. If there are multiple exchange participants Exchange Participants on the sell or buy side of the trade a TES Trade (“Multilateral Trade”), the trade TES Trade is only consummated once it has been confirmed by all exchange participants Exchange Participants involved in the such trade TES Trade. A confirmation of the offer conditions TES Offer Conditions must be submitted at the latest 15 minutes after the order has TES Offer Conditions have been entered. Employees of the exchange participant Exchange Participant that are not admitted to trading, another exchange participant Exchange Participant or a third party information provider pursuant to Number 4.56 may also enter the offer conditions TES Offer Conditions, if appropriately authorised by the exchange participant Exchange Participant. The Exchange Participant entering the offer conditions TES 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 TES Offer Conditions may only be confirmed by the exchange participants Exchange Participants involved in the trade TES Trade.~~

(2) TES Trade confirmation 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 a TES Trade according to number 4.4 a1) sentence 3, Exchange Participants receive a trade confirmation generated by the Eurex system. TES Trades are indicated in the daily reports generated by the Eurex system and are designated as trades outside of the central order book.~~

4.5 Selective Request for Quote Service “Eurex EnLight”

Eurex EnLight is a selective request for quote service which enables an Exchange Participant (“Requester”) to request offers from one or more Exchange Participants (“Responders”) to conclude one or several Off-book Trades (“Eurex EnLight Trades”).

(1) Firm and Indicative Quotes

A Requester may initiate negotiations on an Eurex EnLight by requesting from one or more Responders once or at several instances to receive firm or indicative

quotes to purchase or sell Off-book Instruments (“Request for Quote”, each initiation is a “Request for Quote Session”).

(a) Requesting Firm Quotes

If the Requester requests firm quotes to purchase or sell Off-book Instruments, the Responder receiving the request may only provide a firm quote to sell or purchase the requested Off-book Instruments (“Firm Quote”), which the Requester may accept.

(b) Requesting Indicative Quotes

If the Requester requests indicative quotes to sell or purchase Off-book Instruments, the Responder receiving the request may only provide an indicative quote to sell or purchase the requested Off-book Instruments (“Indicative Quote”). If the Requester chooses to trade with the relevant Responder on the basis of one or more Indicative Quotes, the Requester may send a confirmation to the Responder. The Responder may accept or reject the confirmation (“Indicative Quote Confirmation”).-The Requester may set a deadline for the Responder to accept or reject the Indicative Quote Confirmation.

(2) Consummation of Eurex EnLight Trades

In the procedures pursuant to Number 4.5 Paragraph 1 (a) and (b), the Requester may accept one or several Firm Quotes (Number 4.5 Paragraph (1) (a)) or Indicative Quote Confirmations (Number 4.5 Paragraph (1) (b)) from one or several Responders in respect of one Request for Quote Session, by ending the relevant session (“Acceptance”).

Immediately following Acceptance, negotiations on the respective Request for Quote shall end and the negotiation results between the Requester and the respective Responders will be locked in Eurex EnLight. Within 15 Minutes after the Requester has released an Acceptance the respective input fields have to be filled according to such Acceptance (“Eurex EnLight Offer Conditions”) and entered into the System of Eurex Deutschland. A confirmation of the Eurex EnLight Offer Conditions must be submitted at the latest 15 Minutes after the Eurex EnLight Offer Conditions have been entered. The Eurex EnLight Trade is consummated between the Requester and the respective Responders after the respective orders that are generated via the confirmation of the Eurex EnLight Offer Conditions have been matched and subsequently saved in the Eurex Exchange system. If there are multiple Responders involved in a Eurex EnLight Trade, the Eurex EnLight Trade is only consummated once it has been confirmed by all Exchange Participants (Requester and Responders) involved in such Eurex EnLight Trade. Employees of the Exchange Participant that are not admitted to trading, another Exchange Participant or a third party information provider pursuant to Number 4.6 may also enter the Eurex EnLight Offer Conditions, if appropriately authorized by the Exchange Participant. The Eurex EnLight Offer Conditions may only be confirmed by the Exchange Participants involved in the Eurex EnLight Trade.

(3) Eurex EnLight Trade Confirmation

Immediately after consummation of a Eurex EnLight Trade according to Number 4.5 (2) sentence 5, the Requester and the respective Responders receive a trade confirmation generated by the Eurex system. Eurex EnLight Trades are indicated in the daily reports generated by the Eurex system and are designated as trades outside of the central order book.

(4) Binding Agreements outside Eurex EnLight

Requesters and Responders may only agree on a Eurex EnLight Trade by strictly following the procedure as outlined in number 4.5 (1) to (3). In case Exchange Participants agree in a binding manner on a futures or options contract or a combined instrument in any other way outside the order book number 4.4 applies.

4.54.6 Third Party Information Provider (TPIP)

Exchange ~~participants~~Participants may engage a third party information provider to enter ~~the offer conditions.~~TES or Eurex EnLight Offer Conditions. Third party information providers are not ~~exchange participants~~Exchange Participants and may not conclude ~~trades.~~TES or Eurex EnLight Trades. They are only authorised to enter ~~the offer conditions~~TES or Eurex EnLight Offer Conditions, not to confirm them. Third party information providers operate exclusively on behalf of an ~~exchange participant~~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.

4.67 Data Entry Obligation and to Obligation to Provide Evidence

~~1.4~~Upon ~~consummation of an Off-book Trade entry of an order by the exchange participant pursuant to Number 4.4 (1),~~ all input fields for the entry of the respective TES or Eurex EnLight Offer Conditions marked as mandatory shall be duly published. ~~populated~~. The mandatory fields for the entering of ~~e~~Off-book ~~t~~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 ~~t~~Trade at Index Close pursuant to Number 4.3 (3), the ~~e~~Exchange ~~p~~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 ~~E~~exchange ~~p~~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.

4.74.8 Cross Trades

~~4.2~~In respect of Off-book Trades, Exchange Participants are prohibited ~~from using the TES order functionality for off-book trades~~ to initiate or 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 pParticipant trades.

4.84.9 Cancellation of Off-book Trades

The Management Board of Eurex Deutschland will cancel an ~~eOff-book tTrade~~ pursuant to ~~Number 4.3~~ if an Exchange pParticipant involved in the Off-book Ttrade asserts without undue delay – however at the latest by the end of the ~~eOff-book pPost tTrading~~ period for the Off-book iInstrument in question – that it has erroneously or incorrectly entered the Off-book trade into the Eurex system and requests a cancellation. In the case of a ~~Mmultilateral TES- or Eurex EnLight-Trade~~, the requirements pursuant to Sentence 1 shall be met by all of the Exchange Pparticipants 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.~~

Article 2 Effective Date

- (1) The changes pursuant to Article 1 shall become effective three days after approval of the waiver from the pre-trade transparency requirement pursuant to Article 9 (1) (a) of Regulation (EU) No 600/2014, however, no earlier than 1 May 2019.
- (2) In deviation of Paragraph 1, the changes pursuant to Article 1 number 2.8.2 shall become effective on 15. April 2019.
- (3) In deviation of Paragraph 1, the changes pursuant to Article 1 number 4.3 (7) shall become effective on 15. April 2019.
- (4) The Management Board shall announce effectiveness pursuant to Paragraph 1 by notice on the premises and by electronic publication on the internet, available on the websites of Eurex (<http://www.eurexchange.com>).

The foregoing Seventeenth Amendment Ordinance to the Conditions for Trading at Eurex Deutschland is hereby executed. Pursuant to the decision of the Exchange Council of Eurex Deutschland dated 28 March 2019, the Amendment Ordinance shall become effective at the points in time specified in Article 2 of the Amendment Ordinance.

The Amendment Ordinance shall be announced by notice on the premises of the Eurex Deutschland and by electronic publication on the internet, available on the websites of Eurex (<http://www.eurexchange.com>).

Frankfurt/Main, 12 April 2019

Management Board of Eurex Deutschland

Dr. Randolph Roth

Michael Peters