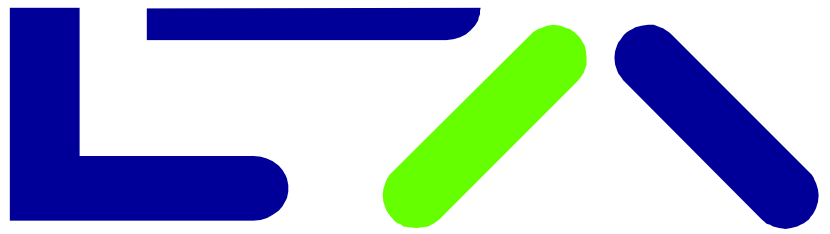


X-pand into the Future



e u r e x *A n n o u n c e m e n t*

Twentieth Amendment Ordinance to the Conditions for Trading at Eurex Deutschland

On 26 March 2020, the Exchange Council of Eurex Deutschland approved the Twentieth Amendment Ordinance to the Conditions for Trading at Eurex Deutschland.

It shall take effect on 29 June 2020.

The Amendment Ordinance is available on the website of Eurex Deutschland (<http://www.eurexchange.com>) and has been deposited in the Eurex Deutschland folder ("Präsenzordner Regelwerke"), which can be obtained during general opening hours at the reception desk of the trading floor, Börsenplatz 4, 60313 Frankfurt/Main, Germany.

**Twentieth 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 08 November 2019***

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

[...]

Part 4: Off-book Trading

[...]

4.5 Selective Request for Quote Service ("Eurex EnLight")

Eurex EnLight is a request for quote service in the system of Eurex Deutschland based on selective requests and offers through which an Exchange Participant ("Requester") requests offers from one or more Exchange Participants ("Responders"). Such requests will lead to the conclusion of one or several Off-book Trades ("Eurex EnLight Trades") if, during the negotiations, the Requester and the Responder ~~reach a corresponding agreement, on entering the relevant input fields for submitting offer conditions ("Eurex EnLight Offer Conditions")~~.

(1) Request for Quote Service

[...]

In the procedures pursuant to a) and b), the Requester may accept one or several Firm Quotes or Indicative Quote Confirmations from one or several Responders in respect of one Request for Quote Session, by ending the relevant session ("Eurex EnLight Acceptance"). The Eurex EnLight Acceptance shall terminate the negotiations and the negotiation results ("~~Eurex EnLight Orders~~") will be ~~locked saved~~ in the system of Eurex Deutschland as ~~the relevant Eurex EnLight Offer Conditions~~ ~~orders that are executable against each other pursuant to Number 4.5 Paragraph 2. The Eurex EnLight Acceptance must be made within 15 minutes after the Exchange Participants involved have agreed on the Instrument Eligible for Off-book Trading as well as the total volume and the price.~~

~~(2) Entry of Eurex EnLight Offer Conditions~~

~~The Eurex EnLight Offer Conditions must be entered into the system of Eurex Deutschland within a period of time following the Eurex EnLight Acceptance to be determined by the Management Board of Eurex Deutschland. The determined period of time may not exceed 15 minutes, as specified in Number 4.4 Paragraph 1 Sentence 2.~~

~~(3) Confirmation of Eurex EnLight Offer Conditions~~

~~A confirmation of the Eurex EnLight Offer Conditions must be submitted within a period of time following the release of the Eurex EnLight Offer Conditions to be determined by the Management Board of Eurex Deutschland. The determined period of time may not exceed 15 minutes, as specified in Number 4.4 Paragraph 1 Sentence 2.~~

~~The relevant confirmation of the Eurex EnLight Offer Condition may only be submitted by an authorised trader of the Exchange Participants involved in the Eurex EnLight Trade. The Management Board of Eurex Deutschland may permit Exchange Participants to submit the confirmation through an automated process.~~

(42) Consummation of Eurex EnLight Trades

~~Eurex EnLight Trades are consummated after the respective orders that are generated via the confirmation of the Eurex EnLight Offer Conditions have been matched, and subsequently saved in the system of Eurex Deutschland. The Eurex EnLight Orders will be automatically executed against each other at the end of a period to be determined by the Management Board and transferred to the system of Eurex Deutschland for electronic storage. The Eurex EnLight Trade is consummated by the Requester and the relevant Responders upon storage of the executed Eurex EnLight Orders in the system of Eurex Deutschland. Until execution of the Eurex EnLight Orders, the Exchange Participants involved in the relevant trade may refrain from concluding the trade by analogous declaration.~~

~~(5) Automated Process to Confirm Eurex EnLight Trades~~

~~The Management Board of Eurex Deutschland may, in deviation of the process set out in Number 4.5 Paragraph 2 and Number 4.5 Paragraph 3, provide for an automated process without further release and confirmation of the Eurex EnLight Offer Conditions. The Eurex EnLight Acceptance must be made within 15 minutes after the Exchange Participants involved have agreed on the Instrument Eligible for Off-book Trading as well as the total volume and the price of the negotiation. In such automated process, the negotiation results, which are immediately locked following acceptance in Eurex EnLight (cf. Number 4.5 Paragraph 1), will be transferred to the system of Eurex Deutschland for electronic storage at the end of a period to be determined by the Management Board. The Eurex EnLight trade is consummated by the Requester and the relevant Responders upon storage of the negotiation results in the system of Eurex Deutschland. Until the negotiation results are transferred to the system of Eurex Deutschland, the Exchange Participants involved in the relevant trade may refrain from concluding the trade by analogous declaration.~~

(63) Eurex Enlight Trade Confirmation

Immediately after consummation of a Eurex EnLight Trade according to Number 4.5 Paragraph ~~24 and 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.

[...]

4.7 Data Entry Obligation and to Obligation to Provide Evidence

Upon consummation of an Off-book Trade, all input fields for the entry of the respective TES ~~or Eurex EnLight~~ Offer Conditions marked as mandatory shall be duly **filled** ~~in~~**published**. 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.

[...]

Article 2 Effectiveness

The amendments pursuant to Article 1 shall become effective on 29 June 2020.

Conditions for Trading at Eurex Deutschland

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The foregoing Twentieth 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 26 March 2020, the Amendment Ordinance shall become effective on 29 June 2020.

The Amendment Ordinance shall be announced by notice in the reception area of the trading floor, Börsenplatz 4, 60313 Frankfurt/Main, Germany and by electronic publication on the internet, available on the website of Eurex (<http://www.eurexchange.com>).

Frankfurt/Main, 09 April 2020

Management Board of Eurex Deutschland

Dr. Randolph Roth

Michael Peters