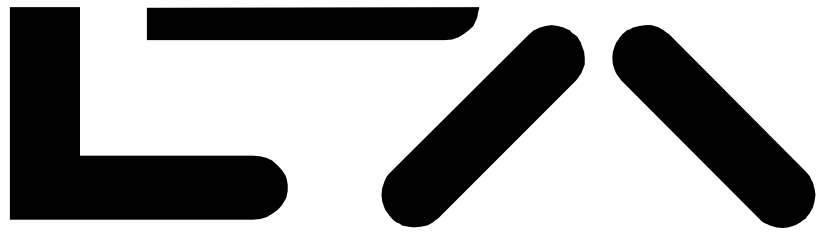


X-pand into the Future



eurex Announcement

Amendment to the Conditions for Trading at Eurex Deutschland and Eurex Zürich

The following Amendment to the Conditions for Trading at Eurex Deutschland and Eurex Zürich was decided on by the Exchange Council of Eurex Deutschland on 14 November 2014 and by the Administrative Council of Eurex Zürich on 09 October 2014.

It shall take effect on 24 November 2014.

Sixth Amendment Ordinance to the Conditions for Trading at Eurex Deutschland and Eurex Zürich

On 14 November 2014, the Exchange Council of Eurex Deutschland decided on the following Amendment Ordinance for Eurex Deutschland:

Article 1 *Amendment to the Conditions for Trading at Eurex Deutschland and Eurex Zürich in the version dated 3 December 2012*

The Conditions for Trading at Eurex Deutschland and Eurex Zürich in the version as announced on 24 Juni 2013 will be amended as follows:

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

Part 1 ~~Conditions for Trading at Eurex~~ **New Trading Architecture**

1 **Part:**
General Provisions

[...]

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~~If the last effected price of an instrument is outside one of the price ranges with respect to specific time frames~~, 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 Boards of the Eurex Exchanges 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 Boards of the Eurex Exchanges for each product. Orders that are not marked according to Number 2.4 Paragraph 7 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.

2 Part: General Trading

[...]

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 the Eurex Exchanges supports the following types of combinations:

2.2.1 ~~Futures Calendar Spread~~ **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 Board of Management, and the corresponding leg ratio, which differ with regard to the date of maturity. A futures calendar spread is a combined instrument that consists of two instruments of the same futures product with a leg ratio of one unit, which only differ with regard to the date of maturity ("Time Spread") where one instrument is being bought and the other instrument is being sold.~~

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 Boards of the Eurex Exchanges.~~

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 Board of Management, and their respective leg ratio, which differ with regard to their maturity, execution price and type (call/put).

2.22.2.53 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 Boards of the Eurex Exchanges.

2.2.2.2.64 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).

[...]

2.8 Cancellation and Price Correction of Transactions

[...]

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

The Management Boards of the Eurex Exchanges shall cancel a transaction if such cancellation has been applied for with the Management Boards of the Eurex Exchanges 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 the Eurex Exchanges, 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 the Eurex Exchanges, the benefiting Exchange Participant shall execute such right vis-à-vis the Eurex Exchanges 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 Boards of the Eurex Exchanges 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 ~~pursuant to Number 2.5 Paragraph 2 in combined instruments within the meaning of Number 2.2 with orders or quotes in instruments, or by way of matching orders or quotes in combined instruments in non-identical expiry months~~ (“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 the Eurex Exchanges 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 Boards of the Eurex Exchanges 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 Boards of the Eurex Exchanges 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 in combined instruments within the meaning of Number 2.2 with orders or quotes in instruments, or by way of matching orders or quotes in combined instruments in non-identical expiry months~~ (“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 the Eurex Exchanges 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 the Eurex Exchanges 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 the Eurex Exchanges 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 the Eurex Exchanges. Only the Exchange Participants registered with the Eurex Exchanges for the benefited Exchange Participant, back-office staff and user security administrators who have been granted access to the Eurex system by the Eurex Exchanges, 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 the Eurex Exchanges 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 the Eurex Exchanges shall cancel the respective transaction.

2.8.5 Determination of Mistrade Ranges

- (1) The Management Boards of the Eurex Exchanges 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 ("mistrade ranges") and shall publish them.
- (2) In case an increased market volatility has been detected or is expected, the Management Boards of the Eurex Exchanges 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 Boards of the Eurex Exchanges about the determination as well as start and end of a fast-market period.
- (3) For transactions which have been concluded in connection with ~~options strategies~~ or with options-volatility strategies combined instruments within the meaning of Number 2.2, the mistrade range relevant for the respective transactions of such a strategy shall be determined as follows:

For standardised futures strategies, the following applies:	
<u>Number of Contracts</u>	<u>Mistrade Range</u>
<u>two contracts</u>	<u>- 100 per cent of the Mistrade Range pursuant to Paragraph 1 or 2</u>
<u>three contracts</u>	<u>- 125 per cent of the Mistrade Range pursuant to Paragraph 1 or 2</u>
<u>four or more contracts</u>	<u>- 150 per cent of the Mistrade Range pursuant to Paragraph 1 or 2</u>

For standardised and non-standardised futures strip strategies, the following applies:	
<u>Number of Contracts</u>	<u>Mistrade Range</u>
<u>two or more contracts</u>	<u>- 100 per cent of the Mistrade Range pursuant to Paragraph 1 or 2, irrespective of the number of contracts</u>

For standardised and non-standardised options strategies, the following applies:	
<u>Number of Contracts</u>	<u>Mistrade Range</u>
<u>two contracts</u>	<u>- 100 per cent of the Mistrade Range pursuant to Paragraph 1 or 2</u>
<u>three contracts</u>	<u>- 125 per cent of the Mistrade Range pursuant to Paragraph 1 or 2</u>
<u>four and more contracts</u>	<u>- 150 per cent of the Mistrade Range pursuant to Paragraph 1 or 2</u>
<u>with regard to the strategies Combo and Conversion¹</u>	<u>- 200 per cent of the Mistrade Range pursuant to Paragraph 1 or 2</u>

¹ Combo Options-Strategy shall mean purchase of a call option and sale of a put option with identical expiry month but different exercise price at the same time. Conversion Options-Strategy shall mean purchase of a call option and sale of a put option with identical expiry month and exercise price at the same time.

For options volatility strategies, the following applies:

Irrespective of the number of contracts of the respective strategy, the mistrade range applicable for options-volatility strategies is 150 per cent of the mistrade range determined pursuant to Paragraph 1 respectively Paragraph 2. With respect to options volatility strategies, Combo and Conversion count 200 per cent of the Mistrade Range pursuant to Paragraph 1 or 2.

[...]

3 Part: Types of Orders and their Execution

[...]

3.5 OCO Orders

Limit orders ~~in futures contracts~~ 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 ~~in futures contracts~~ 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 the Eurex Exchanges 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 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.

[...]

~~**Part B — Conditions for Trading at Eurex Classic**~~

~~**(cease to have effect)**~~

~~**Part C — Date of Effectiveness**~~

~~**(cease to have effect)**~~

Article 2 Effective Date; Termination

Article 1 shall become effective on 24 November 2014.

The foregoing Sixth Amendment Ordinance to the Conditions for Trading at Eurex Deutschland and Eurex Zürich is hereby executed. Pursuant to the decision of the Exchange Council of Eurex Deutschland dated 14 November 2014, the Amendment Ordinance shall become effective on 24 November 2014.

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, 24 November 2014

Management Board of Eurex Deutschland

Michael Peters

Mehtap Dinc