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## 2 Exchange Bodies of the Eurex Exchanges

### 2.1 Eurex Deutschland

#### 2.1.1 Exchange Council

The Exchange Council of Eurex Deutschland shall have the following responsibilities pursuant to the Exchange Act (*Börsengesetz*, BörsG):

1. the adoption of the Exchange Rules (*Börsenordnung*, BörsO) and the Fee Regulations (*Gebührenordnung*, GebO) for Eurex Deutschland,
2. the adoption of Conditions for Trading (*Bedingungen für den Handel*) at Eurex Deutschland,
3. the adoption of Examination Regulations for Eurex Deutschland concerning the professional qualification to act as an Exchange Trader,
4. the adoption of Rules of Procedure for the Board of Management,
5. the appointment and removal of the members of the Board of Management of Eurex Deutschland in agreement with the Hessian Exchange Supervisory Authority,
6. the supervision of the Board of Management of Eurex Deutschland,
7. the appointment, re-appointment and removal of the head of the Trading Surveillance Office at Eurex Deutschland upon the recommendation of the Board of Management of Eurex Deutschland and in agreement with the Exchange Supervisory Authority.

When fulfilling its responsibilities, the Exchange Council shall endeavor to achieve agreement between Eurex Deutschland and Eurex Zürich in the decision-making process.

Decisions by the Board of Management of Eurex Deutschland with respect to the introduction of technical systems for trading or settlement of exchange transactions shall require the approval of the Exchange Council. ~~Further details shall be specified in the Rules of Procedure for the Board of Management of Eurex Deutschland.~~

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Furthermore, the Board of Management of Eurex Deutschland requires the approval of the Exchange Council for measures of principal importance. In particular, this applies to:

a) Decisions which change the course of trade considerably such as:

- a change of the regular exchange hours
- the Delisting of product groups

b) Decisions on the assumption of significant new fields of activity or their task;

c) Establishment of extensive cooperations with other exchanges and organisations which may have an impact on the margin of decision making of Eurex Deutschland.

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3.3.2 Rights and Obligations of Market Makers

A Market Maker is authorized and, upon receipt of a request for a quote for any options contract with respect to any product included in its admission, obliged promptly to supply bid and ask quotes for such options contract and to enter into transactions in such options contract. A Market Maker must be available at all times during exchange hours. A Market Maker is obliged to enter bid and ask quotes to the extent determined by the Board of Management of Eurex Deutschland or Eurex Zürich.

The Board of Management of the respective Eurex Exchange may, in the interest of ensuring orderly trading conditions, impose additional duties on Market Makers. In particular, it may establish a maximum or minimum spread between the bid and the ask prices, minimum contract sizes for both bid and ask quotes, and a minimum period for maintaining quotes in the EDP system of the Eurex Exchanges.

Quotes may be entered during the Opening Period and the Trading Period. Basically, quotes are put in the system status "hold" by the EDP system of the Eurex Exchanges overnight and are available on the next trading day again for activation, modification or deletion. Quotes in the options and combinations order book, the strategy order book, and the options volatility strategy order book are deleted overnight by the EDP system of the Eurex Exchanges.

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