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3 Part: Types of Orders and their Execution

3.1 Types of Orders and Quotes

- (1) The following orders may be entered by Exchange Participants into the EDP system of the Eurex Exchanges:
 - a) Market orders
 - b) Limit orders
 - c) Combination orders
 - d) Stop orders on futures contracts if priority allocation on the basis of price and time in accordance with subsection 2.2 paragraph (4) shall be applicable to them.
 - e) Orders for the closing auction
- (2) The following quotes may be entered by Exchange Participants into the EDP system of the Eurex Exchanges:
 - a) quotes in options series, combined quotes with a certain demand and quoted price, if for one or several options products an Options Strategy Orderbook or, for options products in combination with the respective futures contract in each case an Options Volatility Orderbook is kept.
 - b) with respect to futures contracts and combination quotes - as well as bid-only and ask-only quotes - by any Exchange Participant;
 - c) with respect to Inter Product Spreads as well as Delta Neutral Products, Quotes - as well as bid-only and ask-only quotes - by any Exchange Participant.
- (3) 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 matching of an order or quote, as the case may be, the transaction shall be recorded in the relevant position account.

3.2 Market Orders

(1) 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- a) "Good-till-cancelled" (valid until withdrawn)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)

Market orders relating to products to which the Pro Rata Matching Principle (subsection 2.2 paragraph (6)) applies may only be entered into the EDP system of the Eurex Exchanges during the Trading Period and must carry the IOC (immediate-or-cancel) Restriction Code. To the extent that such market orders cannot be executed in their entirety immediately, the unexecuted portions of such an order will not be entered in the order book but shall be deleted.

Market orders relating to products to which the principle of priority allocation on the basis of price and time (subsection 2.2 paragraph (5)) applies and which have no validity condition are valid only until the end of the Trading Period of an Exchange day. To the extent that they have not been executed, market orders without validity conditions shall be deleted from the EDP system of the Eurex Exchanges after the Trading Period of the relevant Exchange day.

(2) Market orders concerning options contracts that are entered during the Trading Period may be executed with quotes contained in the order book and with those orders that are no less favorable than the least favorable quote with respect to the relevant option series. The market orders entered shall be executed with market orders, limit orders and quotes contained in the order book in the order from the most favorable price to the price of the least favorable quote. Any market orders not executed in whole or in part shall thereafter be transferred into the order book. New incoming quotes shall be executed with any remaining market orders or shall serve as the price scale for the execution of market orders with other orders contained in the order book. During price determination and execution of orders pursuant to clause 1 to 4, only those quotes whose price does not deviate significantly and obviously from the valid market price pursuant to number 2.6 paragraph 3 a) are considered. All market orders shall be executed before any limit orders are executed. If and for so long as no quotes are entered, market quotes may, notwithstanding the first sentence of this paragraph, also be executed with one another or with a limit order if an incoming limit order could have been executed with a limit order already in the order book. In such a case, the price at which the limit orders could have been executed with one another shall serve as the execution price for the remaining market orders. Such orders shall be executed with other market or limit orders in accordance with the general price rules set forth in subsection 2.2 paragraph (4). In the event that a market order is still in the order book on the Exchange day following its entry, it will be processed as a market order during the Opening Period of such Exchange day.

(3) Market orders concerning futures contracts that are entered during the Trading Period will 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 Boards of Management of the Eurex Exchanges, above or below, as appropriate, the last price at which a contract was entered into (the "last contract price"). The last contract price shall be the price at which two limit orders, two quotes or one limit order and one quote were most recently matched for a specific contract. If incoming market orders cannot be executed in full or in part, they will be transferred into the order book. New incoming limit orders or quotes will be executed with any remaining market orders if their prices are within the range above or below, as

appropriate, the last contract price. If, although the prices of incoming limit orders or quotes are not within such range, they could nevertheless be executed with other limit orders or quotes contained in the order book, the price at which such limit orders or quotes could be executed with each other will then be the new "last contract price" within the meaning of the second sentence of this paragraph. Such limit orders or quotes will be executed with other market or limit orders in accordance with the general priority rules set forth in subsection 2.2 paragraph (5) or subsection 2.2 paragraph (6). If no last contract price within the meaning of the second sentence of this paragraph can be determined on a given Exchange day, market orders will not be executed on that Exchange day. If a new futures contract is introduced, market orders entered for such contract shall only be matched after two limit orders, two quotes or one limit order and one quote able to be executed with one another have determined the contract price.

If a market order is still in the order book on the Exchange day following the day on which it was entered, it will be processed as a market order during the Opening Period of such Exchange day.

- (4) Market orders entered during the Pre-Trading Period or the Post-Trading Full Period will be processed as market orders during the next Opening Period; the rules set forth in paragraph (1) shall not be affected hereby.

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))
 - c) Limit orders valid for one day (paragraph (4))
- (2) The validity of unrestricted limit orders must 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 may be entered during the Pre-Trading Period, the Pre-Opening Period, the Trading Period or the Post-Trading Full 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) Restricted limit orders for options and futures contracts can be subject to of the limitation on execution "Immediate-or-cancel" (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.

- (4) Limit orders entered without validity conditions or limitations on their execution shall be valid only until the end of the Trading Period of an Exchange day. To the extent that they have not been executed, limit orders shall be deleted from the EDP system of the Eurex Exchanges after the Trading Period of the relevant Exchange day.

3.4 Combination Orders and Combination Quotes

- (1) Combination orders and combination quotes for futures contracts consist of two individual orders or quotes entered simultaneously for a sale and / or purchase of an identical number of contracts for the same product, differing only with respect to their expiration day ("Time Spread"); the execution of the buy and the sell order or quote are dependent on one another. The Boards of Management of the Eurex Exchanges shall specify the combination orders that are possible in the EDP system. Combination orders and combination quotes must specify a price that corresponds to the spread between the buy and sell price of the two individual orders. They will be executed in a manner such that both parts are effected to the same extent. If combination orders or quotes are not executed or are only partially executed, they shall be entered in a special order book and may be matched with any new incoming orders and quotes or combination orders and combination quotes. Unexecuted combination quotes of an Exchange day shall be automatically withdrawn from trading after the end of the Post-Trading Period.
- (2) Combination orders in the order book or combination orders entered during the pre-trading or pre-opening period will be activated automatically in the trading period only.
- (3) Combination quotes may only be entered during the Trading Period.

3.5 Stop Orders for Futures Contracts

- (1) Stop orders are buy or sell orders that specify a price and are designated as "stop orders" at the time of entry into the EDP system of the Eurex Exchanges. If, during the determination of the opening price or during the course of trading in a futures contract, the price specified in the stop orders (the trigger price) is reached or exceeded or the price of the contract falls below the specified price, as the case may be, the stop orders will, pursuant to an automatic selection process in the chronological order of their entry, be converted into market orders. These orders will then be executed in the order of the times of their conversions into market orders along with any other incoming market orders, in accordance with the general principles for the matching of market orders for futures contracts.
- (2) Stop orders will be entered into a separate order book.
- (3) Stop orders relating to products to which the Pro Rata Matching Principle (subsection 2.2 paragraph (6)) applies may not be entered into the EDP system of the Eurex Exchanges.
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3.6 Limit Orders with Stop Limit (OCO Orders) in Futures Contracts

Limit orders in futures contracts matched according to the price time principle can feature the limitation on execution "OCO" (One Cancels Other). This limitation on execution requires the entry of a stop limit, 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 quantity remains subject to the execution rules of an OCO order.

3.7 Orders and Quotes with respect to Inter Product Spreads

- (1) Orders or quotes for Inter Product Spreads are orders to buy a specific number of contracts of a product and to sell simultaneously a specific number of contracts of another product. The Boards of Management of the Eurex Exchanges determine the product combinations tradable as Inter Product Spread as well as the number of contracts of each product the Inter Product Spread consists of.
- (2) Orders or quotes for an Inter Product Spread can only be executed against orders or quotes entered in the same Inter Product Spread. An execution of orders or quotes with respect to Inter Product Spreads against orders or quotes with respect to single products forming the basis of one Inter Product Spread is not possible.

The following types of orders with respect to Inter Product Spreads are admissible:

- a) Market orders,
 - b) Limit orders and
 - c) Stop orders.
- (3) Orders or quotes for Inter Product Spreads may only be entered or changed during the Trading Period. The cancellation of orders is possible during the Pre-Trading and Post-Trading Full Period.

3.8 Orders for the Closing Auction

For Futures contracts whose price determination is based on the price/time priority (number 2.2 paragraph 5) and whose closing price is determined on the basis of a closing auction (number 4.5.3), orders executable in the closing auction only may be entered into the order book of the Eurex Exchanges 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 the Eurex exchanges, such orders will be considered for the closing auction 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 3.5 or with the limitations on execution pursuant to number 3.3 paragraph 3, fill-or-kill and immediate-or-cancel.

If no closing auction will take place for the respective Futures contract on a trading day, the orders for the closing auction in the respective Futures contract will be deleted automatically.

3.89 Orders and Quotes in Options Strategies and Options Volatility Strategies

Orders or quotes in options strategies consist of a fixed number of individual orders entered at the same time, respectively quotes with regard to the purchase and/or sale of a certain number of contracts of the same basis value which, however, may differ regarding maturity, exercise price, and type (Call/Put), whereby the execution of the purchase and/or sales orders, respectively of the quotes depends on one another. Subsection 3.4 paragraph 1 sentence 2 through 5 shall apply accordingly.

The input of orders or quotes in options strategies, for which a Strategy Orderbook is kept in the EDP system shall be executed against orders and quotes in the respective Options Strategy Orderbook and not against orders and quotes in the regular orderbooks, which are based on the appropriate options strategy.

Orders or quotes in options strategies are exclusively kept in the respective Options Strategy Orderbook and exclusively executed against orders and quotes in the Options Strategy Orderbook. At the end of the Post Trading Period of each Exchange Day order and quotes shall automatically be deleted in the Options Strategy Orderbook.

Orders or quotes in options volatility strategies consist of a futures contract and one, two or three orders entered at the same time, respectively quotes with regard to the purchase and/or sale of a certain number of contracts of options contracts that correspond with this futures contract of the same basis value which, however, may differ regarding maturity, exercise price and type (Call/Put), whereby the execution of the purchases and/or sales orders, respectively of the quotes depends on one another. In other respects the regulations of paragraph 1 apply mutatis mutandis.

3.910 Request and Quotes in Quotes in the Block Auction Request Functionality

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