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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) only by Market Makers:
    - quotes in options series,
    - combined quotes with a certain demand and quoted price, if for one or several options products a Combination Quote Book, 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.

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#### **3.7 Orders for the Closing Auction**

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For Futures contracts whose price determination is based on the time/price 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.

An 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.

### **3.78 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 Strateg 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.

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