

X-pand into the Future



eurex Announcement

Tenth Amendment Ordinance to the Exchange Rules for Eurex Deutschland and Eurex Zürich

The following Tenth Amendment Ordinance to the Exchange Rules for Eurex Deutschland and Eurex Zürich was decided on by the Exchange Council of Eurex Deutschland on 14 November 2014.

It shall take effect on 15 December 2014.

Tenth Amendment Ordinance to the
Exchange Rules for Eurex Deutschland and Eurex Zürich

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

Article 1 Amendment to the Exchange Rules for Eurex Deutschland and Eurex Zürich in the version dated 1 August 2011, last amended by the Amendment Ordinance dated 16 June 2014

The Exchange Rules for Eurex Deutschland and Eurex Zürich will be amended as follows:

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

Exchange Rules for Eurex Deutschland and Eurex Zürich

[...]

IV. Section Exchange Participants

[...]

**4. Sub-Section Suspension and Revocation of an Enterprise's
Admission to Trading / Exclusion from Trading**

[...]

§ 42 Non-Fulfilment of Other Conditions ("Stop Button")

- (1) As soon as a Clearing Member, by way of a respective system entry ("Stop Button"), declares vis-à-vis the Eurex Exchanges that it is no longer willing to execute in whole the clearing of futures and options transactions of a certain Non-Clearing Member, since the concerned Non-Clearing Member does not fulfil the other conditions agreed upon (§ 30), the Management Boards of the Eurex

Exchanges shall immediately order the exclusion of the concerned Non-Clearing Member from Exchange trading and the suspension of exchange admission with respect to such futures and options transactions the clearing of which is effected through such Clearing Member. The exclusion from Exchange trading shall be effective until, by way of a new system entry (deactivation of the stop-button), the Clearing Member declares vis-à-vis the Eurex Exchanges that it is again willing to execute in whole the clearing of futures and options transactions of the concerned Non-Clearing Member the clearing of which is effected through such Clearing Member. In substantiated exceptional cases in which the Clearing Member is unable to deactivate the Stop Button, the declaration according to Clause 1 and Clause 2 may also be submitted in writing.

- (2) The concerned Non-Clearing Member shall immediately be informed of the decision to order a suspension of the exchange admission by way of electronic notice sent through the Eurex System, the access of such Non-Clearing Member to the System of the Eurex Exchanges being restricted accordingly at the same time.
- (3) ~~On the exchange day on which the Clearing Members have, by using the respective system facility ("Stop Button"), declared vis-à-vis the Management Boards of the Eurex Exchanges pursuant to Paragraph 1 that they are not willing to execute the clearing of futures and options transactions of one of their Non-Clearing Members, such Clearing Members shall without undue delay submit a written documentation for each case. This documentation shall include details on the facts, in particular the amount of the agreed limits respectively positions, the orders/quotes, type of agreed other duties or conditions, the point of submission of a declaration pursuant to Paragraph 1 and the point of revocation of such declaration pursuant to Paragraph 1.~~

Clearing Members who – by way of a system entry ("Stop Button") have declared vis-à-vis the Management Boards of the Eurex Exchanges that they are not willing any more to execute the clearing of futures and options transactions of one of their Non-Clearing Members in whole with respect to all futures and options transactions the clearing of which is effected through the relevant Clearing Member or with regard to individual products, are obligated to immediately revoke their declaration vis-à-vis the Management Boards of the Eurex Exchanges by using the same system facility, if the concerned Non-Clearing Member again fulfils the conditions agreed upon with the Clearing Member. In this case, the Management Boards of the Eurex Exchanges shall at the same time revoke the order of suspension of the exchange admission vis-à-vis the concerned Non-Clearing Member, immediately announce such revocation electronically via the Eurex system and, again, technically provide respective utilization of the system of the Eurex Exchanges to the Non-Clearing Member.

[...]

Article 2 Effective Date

Article 1 shall take effect on 15 December 2014.