
Exchange Rules for Eurex Deutschland and Eurex Zürich

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3 Admission to Trading at Eurex Deutschland and Eurex Zürich

To participate in options and futures trading, enterprises and Exchange Traders must be admitted to Eurex Deutschland, or to Eurex Zurich and in addition Eurex Deutschland. Applications for admission to options and futures trading are to be submitted in writing in the prescribed form to Eurex Deutschland or Eurex Zürich, as applicable.

The Board of Management of Eurex Deutschland or Eurex Zürich, as applicable, shall decide on the admission.

3.1 Admission of Enterprises (Exchange Participants)

Notwithstanding the provisions below, an enterprise is to be admitted to trading if it has a clearing license of Eurex Clearing AG for clearing transactions carried out at the Eurex Exchanges (hereinafter referred to as "Derivatives Clearing License") and/or if it is a member of another clearing house (hereinafter referred to as "Member of the Link Clearing House"), which is admitted by Eurex Clearing AG as a special clearing member of Eurex Clearing AG according to the provisions of the Clearing Conditions for Eurex Clearing AG and/or has either concluded an NCM-GCM agreement or an NCM-DCM agreement with a Clearing Member of Eurex Clearing AG as prescribed by Eurex Clearing AG or is entitled to participate clear via a Member of the Link Clearing House itsn the clearing of transactions carried out at the Eurex Exchanges . With regard to such authority, the Eurex Exchanges may demand for a proof from enterprises, which indicate that they clearparticipate itsn the clearing of transactions carried out at the Eurex Exchanges. The Eurex Exchanges may restrict the admission to options and futures trading to specified future transactions, provided that an orderly settlement of transactions is guaranteed.

[...]

3.11 Reporting Obligation

After the granting of admission, the admitted applicant shall be required to notify the Board of Management of the respective Eurex Exchange promptly of any changes of a factual or legal nature as a result of which the conditions for admission pursuant to section 3 may cease to be met. The admitted applicant shall, in particular, be obliged to inform the Board of Management of the respective Eurex Exchange about all changes concerning the Derivatives Clearing License, the change of the General Clearing Member respectively the Direct Clearing Member or the Member of the Link Clearing House via which it clears its concluded transactions, it shall, in particular, be obliged to inform the Board of Management in the event that it becomes aware of a criminal proceeding against it on suspicion of property or tax law violations, a proceeding on suspicion of non-compliance with the prohibition of insider trading (§ 14 of the Securities Trading Act – *Wertpapierhandelsgesetz*, WpHG), a proceeding on suspicion of inducement to engage in speculative exchange transactions (§ 23 of the Exchange Act – *Börsengesetz*, BörsG) or on suspicion of share price and market price manipulation (§ 20a of the Securities Trading Act – *Wertpapierhandelsgesetz*, WpHG). Furthermore, it is obliged to inform the Board of Management of the respective Eurex Exchange if it becomes aware that such a proceeding is initiated or is pending against a person acting on behalf of its enterprise who, by law, articles of association or shareholders' agreement is entrusted with the management of the business of the admitted applicant and who is authorized to represent it. Pursuant to number 3.12, the Board of Management of the Eurex Exchanges reserves itself the right to take measures or to take further appropriate measures to guarantee the orderly conduct of trading and the settlement of exchange transactions.

[...]

3.12 Resignation, Cancellation, Withdrawal, Revocation and Suspension of Admission to Trading

[...]

3.12.3 Suspension and Revocation of Admission to Trading

If a justified suspicion exists that any of the conditions for admission specified in the Exchange Rules was not satisfied or has subsequently ceased to be satisfied, the Board of Management of the respective Eurex Exchange may order the suspension of the admission of the enterprise or of the persons admitted to options and futures trading for a period of not more than six months. The suspension of admission of an enterprise may also be ordered for the duration of any default in the payment of fees assessed in accordance with the Fee Regulations.

In the case of Trading Participants at Eurex Deutschland with their registered office in a state which is not a member state of the European Union or a contracting state to the Treaty for the European Economic Area (EEA), the Board of Management of Eurex Deutschland may order that the admission be suspended for six months or revoked entirely if it appears that the fulfillment of the reporting obligations pursuant to § 9 of the Securities Trading Act (*Wertpapierhandelsgesetz*, WpHG) or the exchange of information with the competent authorities in such state for the purpose of monitoring compliance with the prohibition of insider trading or for the purpose of monitoring compliance with the prohibition of share price and market price manipulation is not ensured.

Subsection 3.12.2 sentence 4 shall apply mutatis mutandis.

For the duration of the suspension of the admission of an enterprise, the right of persons admitted to options and futures trading on behalf of such enterprise (Exchange Traders) pursuant to subsection 3.2 to participate in options and futures trading at the respective Eurex Exchange will also be suspended; such trading rights terminate if the admission of the enterprise or Exchange Participant is canceled. The Exchange Participant concerned must cancel its orders and quotes, may not open any new positions, and must close or transfer its positions under the supervision of the respective Eurex Exchange.

3.12.3.1 Exclusion from Trading due to Default by ~~Direct Clearing Members, and~~ General Clearing Members and Members of the Link Clearing House

- (1) If an enterprise which has been admitted to options or futures trading at Eurex Deutschland or Eurex Zürich and which has obtained a Derivatives Clearing License of Eurex Clearing AG for Direct Clearing Members fails to provide any margin or daily settlement payment required to be provided by it within the period prescribed therefor, the admitted enterprise may be excluded from options and futures trading at the respective Eurex Exchange by the Board of Management of the respective Eurex Exchange for the duration of such failure. To the extent such Direct Clearing Member is also entitled to clearing transactions of affiliated Exchange Participants which do not have a Derivatives Clearing License (the "Non-Clearing Members of a Direct Clearing Member"), sentence 1 shall apply mutatis mutandis to all Non-Clearing Members for which such Direct Clearing Member acts.
- (2) If an enterprise which has been admitted to options or futures trading at Eurex Deutschland or Eurex Zürich and which has obtained a Derivatives Clearing License of Eurex Clearing AG for General Clearing Members fails to provide any margin or daily settlement payment required to be provided by it within the period prescribed therefor, the admitted enterprise and all Non-Clearing Members for which such General Clearing Member acts (referred to as the "Non Clearing Members of a General Clearing Member" and together with the Non Clearing Members of a Direct Clearing Member called the "Non Clearing Members") may be excluded from options and futures trading at the respective Eurex Exchange by the Board of Management for the duration of such failure.
- (3) If an enterprise which has been admitted to options and futures trading at Eurex Deutschland or Eurex Zürich and which is a Member of the Link Clearing House fails to provide in due time any margin or daily settlement payment fixed by the Link Clearing House, the Member of the Link Clearing House as well as those enterprises admitted to Eurex Deutschland or Eurex Zürich, which are entitled via such Member of the Link Clearing House to clear participate in the clearing of their transactions carried out at the Eurex Exchanges, may be excluded from options and futures trading at the respective Eurex Exchange for the duration of such failure of margin or settlement payment at the request of the Link Clearing House and by decision of the Board of Management of the respective Eurex Exchange or (may be restricted to the trading of specified products.
- (4) If an enterprise which is a Member of the Link Clearing House but not admitted to the futures and options trading of Eurex Deutschland or Eurex Zürich, fails to provide in due time any margin or daily settlement payment fixed by the Link Clearing House those enterprises admitted to Eurex Deutschland or Eurex Zürich, which are entitled via such Member of the Link Clearing House to clear their transactions carried out at the Eurex Exchanges, may be excluded from options and futures trading at the respective Eurex Exchange for the duration of such failure of margin or settlement payment at the request of the Link Clearing House by decision of the Board of Management of the respective Eurex Exchange of may be restricted to the trading of specified products.
- (5) If an enterprise which has been admitted to Eurex Deutschland or Eurex Zürich and which has obtained a Derivatives Clearing License of Eurex Clearing AG for General Clearing Members fails to make any payment or delivery to Eurex Clearing AG when due, the Board of Management of the respective Eurex Exchange may suspend such General Clearing Member as well as all Non-Clearing Members for which such General Clearing Member acts from options and futures trading on the respective Eurex Exchange for the period of such failure or may restrict it to the trading of specified products. ~~Sentence 4 Paragraph 5~~ shall apply mutatis mutandis to enterprises which have obtained a Derivatives Clearing License of Eurex Clearing AG for Direct Clearing Members, as well as to their affiliated Non-Clearing Members.
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(6) If an enterprise which has been admitted to the futures and options trading of Eurex Deutschland or Eurex Zürich and which is a Member of the Link Clearing House fails to make any payment or delivery to the Link Clearing House when due, the Board of Management of the respective Eurex Exchange may, at the request of the Link Clearing House, suspend the Member of the Link Clearing House as well as those enterprises admitted to Eurex Deutschland or Eurex Zürich, which are entitled via such Member of the Link Clearing House to participate in the clearing of clear their transactions carried out at the Eurex Exchanges, from options and futures trading at the respective Eurex Exchange for the duration of such the failure to make any payments or delivery or are may be restricted to the trading of specified products.

(7) If an enterprise which has not been admitted to the futures and options trading of Eurex Deutschland or Eurex Zürich, but is a Member of the Link Clearing House and which is a Member of the Link Clearing House fails to make any payments or deliveries to the Link Clearing House when due, the Board of Management of the respective Eurex Exchange may, at the request of the Link Clearing House, suspend the Member of the Link Clearing House as well as those enterprises admitted to Eurex Deutschland or Eurex Zürich, which are entitled via such Member of the Link Clearing House to clear their transactions carried out at the Eurex Exchanges, from options and futures trading at the respective Eurex Exchange for the duration of the failure to make any payments or delivery or may be restricted to the trading of specified products respectively.

(8) In cases mentioned in paragraph 1 to 7 §subsection 3.12.2 sentence 4 shall apply mutatis mutandis.

3.12.3.2 Exclusion from Trading due to Default by Non Clearing Members and Enterprises which are entitled via a Member of the Link Clearing House to clear their concluded transactions carried out at the Eurex Exchanges

(1) If an enterprise which has been admitted to the futures and options trading at Eurex Deutschland or Eurex Zürich and which is a Non Clearing Member does not have a Derivatives Clearing License of Eurex Clearing AG (hereinafter referred to as "Non Clearing Member") fails to provide any required margin or daily settlement payment as determined by its General Clearing Member or its affiliated Direct Clearing Member respectively within the period prescribed therefore, subsection 3.12.3.1 sentence 1 shall apply mutatis mutandis the enterprise may, at request of the respective General Clearing Member or Direct Clearing Member and by the decision of the Board of Management of the respective Eurex Exchange for the duration of the failure to provide any required margin or daily settlement, be suspended from futures and options trading at the respective Eurex Exchange or may be restricted to the trading of specified certain products respectively.

(2) If a Non-Clearing Member, pursuant to paragraph 1, fails to make any deliveries or payments, or fails to pay any premiums or fees that may be due to its General Clearing Member or its affiliated Direct Clearing Member respectively within the prescribed period as set out in the Conditions for Trading at Eurex Deutschland and Eurex Zürich or in the Clearing Conditions for Trading at Eurex Deutschland and Eurex Zürich, the Board of Management of the respective Eurex Exchange may, at the request of the General Clearing Member or Direct Clearing Member affected, suspend such Non-Clearing Member from options and futures trading at the respective Eurex Exchange for the duration of such the failure to make any deliveries or payments or the failure to pay any premiums or fees or the respective Eurex Exchange may restrict such Non Clearing Member to the trading of specified products respectively.

(3) If an enterprise which has been admitted to Eurex Deutschland or Eurex Zürich and which which is entitled via a Member of the Link Clearing House to clear its participate in the clearing of transactions carried out at the Eurex Exchanges fails to provide any required margin or daily settlement payment as determined by such Member of the Link Clearing House in due time subsection 3.12.3.1 sentence 1 shall apply mutatis mutandis if the Link Clearing

House has filed a respective application for exclusion of the enterprise from options and futures trading at the Eurex Exchanges the enterprise may, at request of the Link Clearing House and by the decision of the Board of Management of the respective Eurex Exchange for the duration of the failure to provide any required margin or daily settlement, be suspended from futures and options trading at the respective Eurex Exchange or may be restricted to the trading of specified products respectively.

(4) If an enterprise which has been admitted to Eurex Deutschland or Eurex Zürich and which which is entitled via a Member of the Link Clearing House to clear its ~~participate in the clearing of~~ transactions carried out at the Eurex Exchanges fails to make in due time any deliveries or payments as well as any premiums or fees as set out in the rules and regulations of the Link Clearing House the Board of Management of the respective Eurex Exchange may, at the request of the Link Clearing House, suspend the enterprise from options and futures trading at the respective Eurex Exchange for the duration of such ~~the failure to make any deliveries or payments as well as any premiums or fees~~ or it may restrict the enterprise to the trading of specified products respectively.

(5) In cases mentioned in paragraph 1-4, Ssubsection 3.12.2 sentence 4 shall apply mutatis mutandis.

3.12.3.3 Exclusion from Trading due to Default by Link Clearing House

If a Link Clearing House which, pursuant to the Eurex Clearing AG Clearing Conditions, participates as a Special Clearing Member (hereinafter called the "Link Clearing House") in the clearing, fails to provide in due time any margin or daily settlement or fails to make any payment or deliveries to Eurex Clearing AG when due or refrains from doing so, the enterprises admitted at Eurex Deutschland or Eurex Zürich and which are Members of the Link Clearing House and which clear their concluded transactions via a Member of the Link Clearing House respectively, may, by decision of the Board of Management of the respective Eurex Exchange for the duration of the failure to make deliveries or payments or the failure to render any premiums or fees, be suspended from futures and options trading at the respective Eurex Exchange or may be restricted to the trading of specified products respectively.

3.12.3-34 Consequences of Exclusion from Trading

(1) During the duration of its exclusion from futures and options trading or its restriction on trading of specified products at the Eurex Exchanges respectively, a suspended Exchange Participant which is a General Clearing Member or Direct Clearing Member owns a Eurex Clearing AG Derivatives Clearing License may, under the supervision of the Board of Management of the respective Eurex Exchange, close or transfer its positions.

(2) If a Non-Clearing Member is excluded from options and futures trading or is restricted to the trading of specified products respectively, the General Clearing Member representing such Non-Clearing Member may request of the Board of Management of the respective Eurex Exchange and Eurex Clearing AG that the positions of such Non-Clearing Member be closed.

(3) If an Exchange Participant who is entitled via a Member of the Link Clearing House to participate in the clearing of transactions carried out at the Eurex Exchanges is excluded from options and futures trading at the Eurex Exchanges or is restricted to the trading of specified products respectively, the Link Clearing House may request of the Board of Management of the respective Eurex Exchange and Eurex Clearing AG that the positions of such Exchange Participant be closed.

(4) If an enterprise admitted to the Eurex Exchanges and which is a Member of the Link Clearing House is excluded from options and futures trading at the Eurex Exchanges or is restricted to the trading of specified products respectively, the Link Clearing House may request of the Board of Management of the respective Eurex Exchange and Eurex Clearing AG that the positions of such Exchange Participant be closed.

(5) If an enterprise admitted to the Eurex Exchanges and which is a Member of the Link Clearing House or which clears its at the Eurex Exchanges concluded transactions via a Member of the Link Clearing House has been, due to default of the Link Clearing House, pursuant to subsection 3.12.3.3, excluded from futures and options trading at the Eurex Exchanges or restricted to the trading of specified products, Eurex Clearing AG is entitled, pursuant to the Eurex Clearing AG provisions of the Clearing Conditions, to carry out the closing of the positions of such Exchange Participant.

(6) If an enterprise which has obtained a Derivatives Clearing License of Eurex Clearing AG for General Clearing Members is excluded from options and futures trading at the Eurex Exchanges pursuant to the provisions of this paragraphchapter, the Non-Clearing Members for which such General Clearing Member acts shall only be excluded from options and futures trading at the Eurex Exchanges or restricted to the trading of specified products respectively until they are able to engage in options and futures trading at the respective Eurex Exchange through another General Clearing Member.

(7) If an enterprise which has obtained a Derivatives Clearing License of Eurex Clearing AG for Direct Clearing Members (Direct Clearing Member) and which furthermore is entitled to clearing transactions of affiliated Exchange Participants which do not have a Derivatives Clearing License (Non-Clearing Members), is excluded from options and futures trading at the Eurex Exchanges or is restricted to the trading of specified products respectively in accordance with this paragraphchapter, sentence 3 shall apply mutatis mutandis to all Non-Clearing Members for which such Direct Clearing Member acts.

(8) If an enterprise which is a Member of the Link Clearing House is excluded from options and futures trading at the Eurex Exchanges in accordance with this paragraphchapter, sentence 56 shall apply mutatis mutandis to the Exchange Participants who are entitled via a Member of the Link Clearing House to participate in the clearing of transactions carried out at the Eurex Exchanges.

(9) For Exchange Participants which clear via a Member of the Link Clearing House their transactions concluded at the Eurex Exchanges and which have been, according to the regulations of this Chapter, excluded from trading or restricted to the trading of specified products, because the Member of the Link Clearing House failed to effect in due time the margin or daily settlement payment set forth by the Link Clearing House or because the Member of the Link Clearing House failed to effect a delivery or due payment due to the Link Clearing House, sentence 6 shall apply mutatis mutandis.

(10) If an enterprise, which is a Member of the Link Clearing House or which clears its at the Eurex Exchanges concluded transactions via a Member of the Link Clearing House, is, pursuant to subsection 3.12.3.3, excluded from trading or restricted to the trading of specified products, the respective enterprises may be excluded from trading or restricted to the trading of specified products only until they can participate in the futures and options trading via another Clearing House that participates in the clearing as a Special Clearing Member according to the Clearing Conditions of Eurex Clearing AG or a Member of such another Clearing House or a General Clearing Member or a Direct Clearing Member.

(11) The right of the Eurex Exchanges' Board of Management to revoke the admission to options and futures trading shall remain unaffected.

3.12.4 Consequences of Resignation, Withdrawal and Revocation of Admission to Trading

If an Exchange Participant's admission to trading is resigned, withdrawn or revoked by the Board of Management of the respective Eurex Exchange, such Exchange Participant shall be obliged to close its positions or transfer them to other Exchange Participants within a period prescribed by the Board of Management of the respective Exchange; furthermore, such Exchange Participant must cancel all its orders and quotes in the Eurex Exchange system and may not open any new positions. Such Exchange Participant shall ensure that its customers are able to transfer their positions to another Exchange Participant. If such Exchange Participant fails to meet these requirements within the prescribed period, the Board of Management of the respective Eurex Exchange shall be entitled to transfer those positions onto another exchange participant provided that the participant agrees to such transfer, or to cancel the orders and quotes and to close the positions of such Eurex Participant. The admission to trading of such Exchange Participant shall terminate only after the fulfillment of the requirements provided for in this paragraph and of all obligations owed to the clearing house and / or the relevant Clearing Member.

3.12.5 Reporting Obligation

If options and futures trading commences prior to the time when margin is required to be provided or a daily settlement payment is required to be made, an Exchange Participant shall not be permitted to commence options and futures trading if there is any risk that such margin or daily settlement payment might not be provided or made when due. Such Exchange Participant shall promptly notify the Board of Management of the respective Eurex Exchange of any such situation.

[...]

4 General Provisions

[...]

4.8 Margin Requirements; Daily Settlement

Each Exchange Participant is required to provide the margin required of it in cash or securities or book-entry securities accepted by the Eurex Clearing AG or the Link Clearing House ~~in its function as a special clearing member of Eurex Clearing AG~~, and to effect any daily settlement payments within the specified period. The method applied by the General Clearing Members and the Direct Clearing Members of Eurex Clearing AG, by the Link Clearing House, respectively, to calculate such margin shall be disclosed to its affiliated Exchange Participants at their request. Exchange Participants must require margin and daily settlement payments from their customers in an amount which is at least equal to the amount determined on the basis of the formula applied by Eurex Clearing AG, in the amount determined on the basis of the formula applied by the Link Clearing House, respectively. Sentence 2 shall apply mutatis mutandis to the relationship between the Exchange Participants and their customers.

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Exchange Participants who are also General Clearing Members are required to immediately notify the Board of Management of Eurex Deutschland or Eurex Zürich, as applicable, if a Non-Clearing Member for which they act fails to meet any margin requirements or fails to effect any daily settlement payments when due. For Exchange Participants who are also Members of the Link Clearing House, sentence 5 regarding the failure to meet any margin requirements or daily settlement payments by Exchange Participants who ~~are entitled to clear~~ via the Member of the Link Clearing House ~~to participate in the clearing of their~~ transactions carried out at the Eurex Exchanges shall apply mutatis mutandis.
