

Trading Conditions

1 Part

General Provisions

1.2 Subpart

General Trading Rules

1.2.2 Consummation of Transactions

(5) In deviation from the priority accorded on the basis of price and time described in paragraph (4), the matching of those products specifically identified for this purpose in part 2 will take place on the basis of the Pro Rata Matching Principle. Under the Pro Rata Matching Principle, priority is accorded solely on the basis of price. All orders and quotes being entered into the EDP system of the Eurex Exchanges that may be executed with orders and quotes contained in the order book will be automatically allocated to them and matched.

If the total order volume of best price orders and quotes contained in the order book exceeds the volume of an incoming order or quote, the orders and quotes contained in the order book will, after rounding down to form a whole contract, first be allocated to and matched with the incoming order and quote on the basis of the percentage share they represent of the total order volume available in the EDP system of the Eurex Exchanges at such price. To the extent that the incoming order could not be fully allocated and executed on this basis, the portion thereof that could not be executed will be randomly allocated to and matched with the orders and quotes contained in the order book.

If the total order volume of best price orders and quotes contained in the order book does not exceed the volume of the incoming order or quote, the best price orders and quotes contained in the order book will be fully allocated and executed. That portion of the incoming order or quote which could not be executed will be matched according to the Pro Rata Matching Principle.

1.2.4 Orders and Quotes in the Order Book

(4) Whenever an order or quote contained in the order book is amended by a change in price or an increase in the number of units, that order or quote shall receive a new chronological ranking in the order book. This shall not apply to orders and quotes for products that are subject to the Pro Rata Matching Principle (subsection 1.2.2 paragraph (5)).

Quotes with respect to options contracts that have been temporarily withdrawn from trading will receive a new chronological ranking when they are released.

1.3 Subpart

Types of Orders and their Execution

1.3.1 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 1.2.2 paragraph (4) shall be applicable to them.

1.3.2 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-canceled" (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 1.2.2 paragraph (5)) 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 1.2.2 paragraph (4)) 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. 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 1.2.2 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 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 1.2.2 paragraph (4) or subsection 1.2.2 paragraph (5). 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.

1.3.5 Stop Orders for Futures Contracts

(3) Stop orders relating to products to which the Pro Rata Matching Principle (subsection 1.2.2 paragraph (5)) applies may not be entered into the EDP system of the Eurex Exchanges.

2 Part

Contract Specifications

2.1 Subpart

Contract Specifications for Futures Contracts

2.1.7 Sub-Subpart

Specifications for Futures Contracts on the Interest Rate for Three-Month Euromarket Cash Deposits (Three-Month Euromark Futures) in Deutsche Marks

2.1.7.5 Consummation of Transactions (Pro Rata Matching)

The matching of orders and quotes relating to the Three-Month Euromark Future shall take place on the basis of the Pro Rata Matching Principle in accordance with subsection 1.2.2 paragraph (5).

2.1.15 Sub-Subpart

Specifications for Future Contracts on the Interest Rate for One-Month Cash Deposits in Euro (One-Month EURIBOR Futures)

2.1.15.5 Consummation of Transactions (Pro Rata Matching)

The matching of orders and quotes relating to the One-Month Euribor Future shall take place on the basis of the Pro Rata Matching Principle in accordance with subsection 1.2.2 paragraph (5).

2.1.16 Sub-Subpart

Specifications for Futures Contracts on the Interest Rate for Three-Month Cash Deposits in Euro (Three-Month Euribor Future)

2.1.16.5 Consummation of Transactions (Pro Rata Matching)

The matching of orders and quotes relating to the Three-Month EURIBOR Future shall take place on the basis of the Pro Rata Matching Principle in accordance with subsection 1.2.2 paragraph (5).

2.1.17 Sub-Subpart

Specifications for Futures Contracts on the Interest Rate for Three-Month Cash Deposits in Euro (Three-Month Euro Libor Future)

2.1.17.1 Subject Matter of Contract

~~(1) A Three-Month Euro Libor Future is a futures contract on the interest rate for three-month cash deposits in Euro. The value of a contract shall be 1,000,000 EUR.~~

(2) After the close of trading in the contract, the seller of a Three-Month Euro Libor Future shall pay in cash any difference between the agreed price and the higher final settlement price. The purchaser of a Three-Month Euro Libor Future shall pay in cash any difference between the agreed price and the lower final settlement price.

~~The final settlement price shall be determined by the Eurex Exchanges at 11:00 a.m. London time on the final settlement day for a contract (subsection 2.1.17.2 paragraph (2) sentence 1) on the basis of the reference interest rate LIBOR in Euro which will be calculated by the British Bankers' Association for three-month cash deposits.~~

2.1.17.2 Term, Close of Trading

~~(1) Terms expiring on the final settlement day of the 3 succeeding calendar months and also for the 11 succeeding quarter end months (March, June, September and December) are available for trading at the Eurex Exchanges. The longest term of a contract is thus 3 years.~~

~~(2) The last trading day and final settlement day of a contract shall be the second Exchange day prior to the third Wednesday of the relevant performance month (calendar month and quarterly month, respectively, pursuant to paragraph (1))— provided that on this day the British Bankers' Association has determined the reference interest rate LIBOR relevant to three month cash deposits, otherwise the preceding Exchange day. The close of trading for the expiring contract is 11:00 a.m. London time.~~

2.1.17.3 Price Gradations

~~The prices of the contracts shall be quoted as a percentage with 3 decimal places on a basis of 100 less interest rate traded.~~

~~The minimum change in price ("Tick") shall be 0.005 percentage points (12.50 EUR).~~

2.1.17.4 Performance, Cash Settlement

~~(1) The performance day shall be the Exchange day after the final settlement day.~~

~~(2) Contracts shall be performed by cash settlement between Clearing Members and Eurex Clearing AG. Each Clearing Member shall be responsible for handling the cash settlements with the Non-Clearing Members served by it and its own customers; the handling of cash settlements by Non-Clearing Members to their customers is the responsibility of the Non-Clearing Members.~~