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eurex *circular 075/11*

Date: April 14, 2011
Recipients: All Trading Members of Eurex Deutschland and Eurex Zürich and Vendors
Authorized by: Peter Reitz

⚠ **Action required** ⚠ **High priority**

1. Change of Rules regarding Cross- and Pre-arranged Trades
2. Change of Rules regarding Cancellation and Price Correction of Trades

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Content may be most important for:	**Attachment:**
➲ All departments	Updated sections of Conditions for Trading at Eurex Deutschland and Eurex Zurich

Summary:

The Exchange Council of Eurex Deutschland and the Administrative Council of Eurex Zürich decided on the following changes effective **May 2, 2011**:

1. Change of rules regarding cross- and pre-arranged trades
2. Change of rules regarding cancellation and price correction of trades.

The circular contains details on the changes.

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1. Change of Rules regarding Cross- and Pre-arranged Trades

The Exchange Council of Eurex Deutschland and the Administrative Council of Eurex Zürich decided to change the rules regarding cross- and pre-arranged trades effective May 2, 2011 in the following way:

- The time span between entry of a cross request and an order or quote will be reduced from 65 to 35 seconds.
- The requirement of a minimum number of contracts to be entered as cross and pre-arranged trades will be cancelled.

The new rules will affect all Eurex products except for fixed income- and money market products and all products of the European Energy Exchange.

2. Change of Rules regarding Cancellation and Price Correction of Trades

The Exchange Council of Eurex Deutschland and the Administrative Council of Eurex Zürich decided to change the rules regarding cancellation and price correction of trades effective May 2, 2011 as follows:

A. Price Adjustment for Mistrades during Opening Auction

For option trades which were concluded during the opening auction, the first phase of mistrade rules (number 2.7.3 of the Conditions for Trading at Eurex Deutschland and Eurex Zurich, Request within 30 minutes) will be enhanced by the alternative to choose between cancellation of the trade or price adjustment. I.e., for a trade concluded during the opening auction, the beneficiary may ask for a price adjustment, if the request has been entered within 30 minutes after the end of the auction and the price deviates considerably from the reference price.

B. Change of Mistrade Range for certain Strategies

For 2-leg combo- and conversion strategies and options volatility strategies combo and conversion, the deviation from the mistrade range will be increased to 200 percent in order to provide for the higher risk of these strategies.

C. Change of Mistrade Range before Expiration Dates of Equity and Equity Index Options

For equity and equity index options, mistrade parameters will be doubled on the last trading day.

April 14, 2011

Conditions for Trading at Eurex Deutschland and Eurex Zürich

Third Amendment Ordinance to the Conditions for Trading at Eurex Deutschland and Eurex Zürich

On 24 March 2011, the Exchange Council of Eurex Deutschland decided on the following Amendment Ordinance for Eurex Deutschland:

Article 1 Amendment to the Conditions for Trading at Eurex Deutschland and Eurex Zürich in the version dated 2 January 2009

The Conditions for Trading at Eurex Deutschland and Eurex Zürich in the version as announced on 19 December 2008 will be amended as follows:

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MODIFICATIONS IN THE FOLLOWING CHAPTERS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

****

[...]

1.3 Procedure for Options and Futures Trading

The procedure for options and futures trading for each product admitted to trading is composed of the following periods:

(1) Pre-Trading Period

Prior to the commencement or resumption of options and futures trading, orders and quotes may, until the time set by the Boards of Management of the Eurex Exchanges, be entered into the electronic data processing ("EDP") system of the Eurex Exchanges, amended, deactivated or cancelled.

(2) Opening Period

Options and futures trading begin with the determination of an opening price for each option series and each futures contract. The Opening Period comprises the Pre-Opening Period and the netting process. For the purpose of determining a particular opening price, additional orders and quotes may be entered, amended, deactivated or cancelled until a time established by the Boards of Management of the Eurex Exchanges; a preliminary opening price will be continuously displayed during this period (the "Pre-Opening Period"). During the subsequent netting process, the greatest possible number of orders and quotes contained in the system shall be matched for

the purpose of determining a final opening price of each option series and futures contract. The Eurex Exchanges do not guarantee the execution of any order or quote at such opening price.

The Opening Period with respect to a product shall end as soon as the netting process has been completed for all option series and/or all futures contracts based on such product.

If no market orders exist for any option series or futures contracts and matching between limit orders or limit orders and quotes is not possible or if market orders exist, which are not executable, the Opening Period shall end without the determination of an opening price.

(3) Trading Period

After the close of the Opening Period for a product, the relevant contracts will be traded on a continuous basis. For the determination of a daily closing price, it may be decided by the Boards of Management of the Eurex Exchanges that a closing auction shall take place for a future transaction admitted to trading pursuant to ~~No. 4.1 of~~ the Exchange Rules for Eurex Deutschland and Eurex Zürich. The closing auction serves the sole purpose of determining the final settlement price and shall not terminate the trading period of all products. Continuous trading can thus be continued after the closing auction. All orders and quotes entered during the trading period, which have not yet been executed at the time of the beginning of the closing auction shall – during the closing auction - remain in the order book unless it is not a matter of combined orders or combined quotes pursuant to section 3.4. All orders and quotes which have not yet been executed by the end of the closing auction shall also remain in the order book after the end of the closing auction, except for such orders and quotes which have solely been entered for the closing auction. During the trading period and in the closing auction, orders may be entered, amended, deactivated or cancelled by the Exchange Participants. During the netting process, on the basis of the limit and market orders as well as quotes in the system of the Eurex Exchanges, a daily closing price shall be determined in the closing auction, at which the greatest possible number of contracts in the respective product can be matched. The Eurex Exchanges do not guarantee the execution of any order or quote at such closing price.

If the potential closing price differs considerably from the reference price the Eurex Exchanges may break off the closing auction. The determination of the reference price as well as the determination whether the potential closing price differs considerably from the reference price shall be made according to the implementation regulations for the handling of erroneous entries at Eurex Deutschlang and Eurex Zürich respectively applicable for each futures transaction.

The closing auction with respect to a product shall end as soon as the netting process has been completed for all futures contracts based on such product. If no market orders exist for any futures contracts and matching between limit orders or limit orders and quotes is not possible or if market orders exist, which are not executable, the closing auction shall end without the determination of a closing price.

[...]

2.3 Cross Trades and Pre-arranged Trades

(1) Orders and quotes relating to the same contract or to a system-supported combination of contracts may, in case they could immediately be executed against each other, neither be

entered knowingly by an Exchange Participant (a cross trade) nor pursuant to a prior understanding by two different Exchange Participants (a pre-arranged trade), unless the conditions according to paragraph (3) have been fulfilled. The same shall apply for the entry of orders as part of a quote.

(2) An Exchange Participant may submit a description of his internal and external links to the EDP system of the Eurex Exchanges to the Market Surveillance Office of Eurex Germany or to the Surveillance and Enforcement Office of Eurex Zürich, with a view to a decision on whether the Exchange Participant acted knowingly within the meaning of paragraph 1. The details of the specifications of the description of the IT linkage pursuant to sentence 1 shall be determined by the Surveillance Offices of Eurex Germany and Eurex Zürich in agreement with the Boards of Management of the Eurex Exchanges. The specifications shall be subject to publication. Disclosure of said specifications to one of the two Surveillance Offices named above shall be deemed to be disclosure to both Eurex Surveillance Offices.

(3) A cross trade or a pre-arranged trade is admissible if ~~the /~~ a participant in a cross-trade or a pre-arranged trade, prior to entering his order or quote, enters a cross request equivalent to the number of contracts of the order. ~~The purchasing Exchange Participant shall bear responsibility for the compliance of the entry of the cross request. The purchasing participant and the selling participant must enter.~~ ~~t~~The order or quote giving rise to the cross trade or pre-arranged trade must be entered five seconds at the earliest and 65 seconds at the latest with regard to Money Market Futures contracts, Fixed Income Futures contracts, options on Money Market Futures contracts and options on Fixed Income Futures contracts, ~~and~~ respectively 35 seconds at the latest with regard to all other futures and option contracts after having entered the cross request. The purchasing Exchange Participant shall bear the responsibility for compliance with the content of the cross request entry. ~~The order or quote hereby must refer to at least a minimum size of contracts. Minimum size is~~

~~- in the case of options contracts, equivalent to the minimum quote size of the respective contract or half of the intended contract amount notified with the cross request, if half of the intended contract amount notified with the cross request is smaller than the minimum quote size~~

~~- in the case of futures contracts, five contracts or half of the intended contract amount notified with the cross request, if half of the intended contract amount notified with the cross request is less than five contracts~~

(4) Paragraphs (1) and (3) shall not apply to transactions consummated during the netting process in the opening period (subsection 1.3 paragraph (2)) or during the closing auction (subsection 1.3 paragraph (3)).

(5) Paragraph 1 shall apply mutatis mutandis to other behaviour constituting evasion of this regulation.

[...]

2.7 Cancellation and Price Correction of Transactions

The Management Boards of the Eurex exchanges decide upon the cancellation or correction of the price of a transaction („price correction“) according to the regulations in Number 2.7. The Management Boards of the Eurex exchanges may officially cancel transactions without submitting an application pursuant to 2.7.1. Furthermore, the Management Boards of the Eurex exchanges shall cancel transactions or carry out price corrections, if an application within the meaning of Number 2.7.2 has been submitted and if the prerequisites pursuant to Number 2.7.3 or Number 2.7.4 are fulfilled. The extent of the transactions affected by the cancellations or price corrections shall, in each of these cases, be subject to Number 2.7.8.

2.7.1 Ex-Officio Cancellations of Transactions by the Eurex Exchanges

(1) The Management Boards of the Eurex exchanges may cancel transactions ex offcio, if required in order to guarantee an orderly exchange trading. In particular, transactions may be cancelled in order to create price continuity, if, at the time of conclusion of the respective transaction, an orderly price development for this product has not been given and if the price of the respective transaction deviates considerably from the reference price being relevant at this time. A considerable deviation from the reference price is given if the price of the respective transactions deviates from the reference price being relevant at the time of conclusion of the transaction by more than the mistrade range defined by the Management Board of the Eurex exchanges pursuant to Number 2.7.5. The reference price shall be determined pursuant to Number 2.7.6.

(2) Transactions which result from an error in the EDP system of the Eurex exchanges may also be cancelled ex officio by the Management Boards of the Eurex exchanges.

2.7.2 Application for Cancellation of Transactions

(1) Applications for cancellation of a transaction shall be submitted with the Management Boards of the Eurex exchanges; the latter shall decide upon such application according to the time of receipt pursuant to Number 2.7.3 or Number 2.7.4.

(2) Only the business party within the meaning of Number 2.2 Paragraph 1 to 3 which is discriminated against by this transaction at the time of conclusion is entitled to submit an application (“entitled exchange participant”). Clearing Members of Eurex Clearing AG and Clearing Members of a Link Clearinghouse within the meaning of Number 2.2 Paragraph 3 are not entitled to submit an application if they have not contributed in the respective transaction by entering an order or quote in the EDP system of the Eurex exchanges. Link Clearinghouses within the meaning of Number 2.2 Paragraph 3 are also not entitled to submit an application.

Entitled Exchange Participants within the meaning of Paragraph 1 forfeit their right to submit an application, if they are informed by one of the Management Boards of the Eurex exchanges 30 minutes after the time of conclusion of the transaction about the fact that they could submit an application pursuant to Number 2.7.2 Paragraph 1 concerning a transaction concluded by them and that they should not submit such application with the Eurex exchanges immediately and before expiration of the term named in Number 2.7.4.

(3) Only the Exchange traders registered with the Eurex exchanges for the entitled Exchange participant, back-office staff and user security administrators, who have each been assigned a user ID and, thus, have been granted access to the Eurex system, as well as members of the

body of the Exchange participant, who are named as persons authorized to represent the Exchange participant vis-à-vis the Eurex exchanges, are authorized to submit an application pursuant to Paragraph 1 for the entitled Exchange participant pursuant to Paragraph 2.

(4) The application shall be submitted via telephone (phone: +49 (0) - 69 – 211-11210~~ or +49 (0) - 69 – 211-11240~~), via fax (fax no: +49 (0) – 69 – 211-14345) or electronically via E-Mail to mistrade@eurexchange.com. An Exchange participant of both Eurex exchanges who has submitted an application to one of the Management Boards of the Eurex exchanges pursuant to Paragraph 1 shall be deemed to have submitted such application to the Management Boards of both Eurex Exchanges.

(5) An application pursuant to Paragraph 1 shall contain the following information:

- Company of applicant and name of Exchange trader, back-office staff, user security administrators (including their respective Eurex user ID) or the persons authorized to represent the applicant within the meaning of Paragraph 3 having submitted the application,
- Time of execution (matching) of the order or quote,
- Price of executed transaction respectively – with Futures-Spread combination – the Futures Spread combinations price and – with Options strategies – the strategy price,
- Name of contract and
- Eurex transaction number of the transaction executed upon the order or quote.

(6) Upon the application pursuant to Paragraph 1, the applicant, and, in case of a cancellation of transactions or a price correction, also the Exchange participant whose orders or quotes have been matched shall receive an according notification by the Eurex exchanges.

2.7.3 Cancellation of Transactions with Submission of Application within 30 Minutes upon Conclusion of Transaction

The Management Boards of the Eurex exchanges shall cancel a transaction if such cancellation has been applied for with the Management Boards of the Eurex exchanges for an entitled Exchange participant and under compliance with the formal requirements pursuant to Number 2.7.2 within 30 minutes upon its conclusion and before expiration of 30 minutes after termination of the trading period of the respective product on the trading day on which the transaction has been accomplished, and if the prerequisites of one of the combinations of facts described in item a) to d) are fulfilled.~~:~~

To the extent an application relates to an options transaction effected within the netting process pursuant to Number 1.3 Paragraph 2, the business party within the meaning of Number 2.2 Paragraph 1 to Paragraph 3 – which has participated in the conclusion of a transaction for which a request for cancellation has been placed, by entering orders or quotes into the EDP system of the Eurex exchanges, and which has benefited as a result of such transaction ("benefiting Exchange Participant") – shall moreover have a right to demand an adjustment of the price with regard to the respective transaction ("price correction") instead of a cancellation of such transaction. Upon information of such right to demand adjustment by the Eurex exchanges, the benefiting Exchange Participant shall execute such right vis-à-vis the Eurex exchanges without delay via telephone, via fax or electronically via E-Mail within the meaning of Number 2.7.2 Paragraph 4. Only persons

designated pursuant to Number 2.7.2 Paragraph 3 shall be authorised to execute such right to demand adjustment for the benefiting Exchange participant.
Provided that, with regard to the respective transaction, a price correction has been demanded, the extent of such price correction shall be determined pursuant to Number 2.7.7. If the Exchange Participant who has benefited as a result of the respective transaction does not exercise his right to demand adjustment without undue delay, such right to demand adjustment shall be forfeited. In such case, the Management Boards of the Eurex exchanges shall cancel the respective transaction.

a) Individual Transactions – („Outright Transactions")

To the extent an application refers to an individual transaction („outright transaction"), the price of such outright transaction shall deviate from the reference price relevant at the time of conclusion of such outright transaction pursuant to Number 2.7.6 by more than the mistrade range pursuant to Number 2.7.5. Outright transactions also comprise transactions which have been accomplished either by way of matching of combined orders or quotes via futures contracts within the meaning of Number 3.4 with individual orders or quotes or, also, with combined orders or quotes in non-identical expiry months ("special outright transactions").

b) Futures-Stop Orders

Provided that an outright transaction has been concluded upon a triggered stopp order via futures contracts within the meaning of Number 3.5, the price of such outright transaction shall deviate from the reference price relevant at the time of accomplishment of such outright transaction pursuant to Number 2.7.6 by more than the mistrade range pursuant to Number 2.7.5.

c) Futures-Spread Combinations

Provided the application refers to a transaction which has been concluded in connection with a futures-spread combination within the meaning of Clause 2, the futures-spread-combination price which has been entered into the trading system of the Eurex exchanges for purposes of conclusion of the respective futures spread, shall deviate from the reference price relevant at the time of accomplishment of such outright transaction pursuant to Number 2.7.6 by more than the mistrade range pursuant to Number 2.7.5. Futures-spread combinations consist of transactions which have been accomplished upon matching of two opposed combined orders or combined quotes relating to futures in the same expiry months.

d) Options Strategy

Provided that the application refers to a transaction which has been concluded in the options-strategy order book pursuant to Number 3.9, the strategy price having been entered in the trading system of the Eurex exchanges for purposes of conclusion of the respective options strategy, shall deviate from the reference price relevant at the time of accomplishment of such outright transaction pursuant to Number 2.7.6 by more than the mistrade range pursuant to Number 2.7.5.

[...]

2.7.5 Determination of Mistrade Ranges

(1) The Management Boards of the Eurex exchanges shall determine the intervals respectively applicable for futures contracts, options contracts, futures-spread combinations, options strategies and options volatility strategies for deviations to the reference price to be determined pursuant to Number 2.7.6, outside which a transaction pursuant to the regulations in Number

2.7.2 are cancelled or whose price may be corrected ("mistrade ranges") and shall publish them.

(2) In case an increased market volatility has been detected or is expected, the Management Boards of the Eurex exchanges shall, upon dutiful discretion, determine start and end of a „fast-market period". For the transactions in options contracts accomplished during a fast-market period, the mistrade ranges applicable pursuant to Paragraph 1 reduplicate. The Exchange participants shall be informed by the Management Boards of the Eurex exchanges about the determination as well as start and end of a fast-market period.

(3) For transactions which have been concluded in connection with options strategies or with options-volatility strategies within the meaning of Number 3.9, the mistrade range relevant for the respective transactions of such a strategy shall be determined as follows:

For options strategies, the following applies:	
Number of contracts:	**Mistrade Range:**
- two contracts	- 100 Percent of the Mistrade Range pursuant to Paragraph 1 or 2
- three contracts	- 125 Percent of the Mistrade Range pursuant to Paragraph 1 or 2
- four contracts	- 150 Percent of the Mistrade Range pursuant to Paragraph 1 or 2
with regard to the strategies Combo and Conversion [1]	- 200 Percent of the Mistrade Range pursuant to Paragraph 1 or 2
For options-volatility strategies, the following applies:	
- irrespective of the number of contracts of the respective strategy, the mistrade range applicable for options-volatility strategies is 150 percent of the mistrade range determined pursuant to Paragraph 1 respectively Paragraph 2. With respect to options volatility strategies, Combo and Conversion count 200 Percent of the Mistrade Range pursuant to Paragraph 1 or 2.	

[...]

2.7.7 Determination of Price Corrections

(1) In case the benefited Exchange participant exercises his/her voting right pursuant to Number 2.7.3 or Number 2.7.4 Paragraph 3 in so far as a price correction shall be made and if, from

[1] Combo Options-Strategy shall mean purchase of a call option and sale of a put option with identical expiry month but different exercise price at the same time. Conversion Options-Strategy shall mean purchase of a call option and sale of a put option with identical expiry month and exercise price at the same time.

the Exchange trader's point of view, the respective transaction is a purchase transaction, the price correction to be made shall correspond to the reference price determined pursuant to Number 2.7.6 minus the respectively applicable mistrade range pursuant to Number 2.7.5.

(2) In case the benefited Exchange participant exercises his/her voting right pursuant to Number 2.7.3 or Number 2.7.4 Paragraph 3 in so far as a price correction will be made and if, from the Exchange trader's point of view, the respective transaction is a sale transaction, the price correction to be made shall correspond to the reference price determined pursuant to Number 2.7.6 plus the respectively applicable mistrade range pursuant to Number 2.7.5.

(3) The regulations of Paragraph 1 and 2 shall also apply to Futures-Spread combinations, options strategies or options-volatility strategies; the respective Futures-Spread combinations, options strategies or options-volatility strategies shall be handled as entirety for the classification of such combinations or strategies as purchase- or sale transaction.

[...]

2.7.9 Implementation of Transaction Cancellations or Price Corrections

(1) The cancellation, price correction or assumption of transactions pursuant to Number 2.7.1, 2.7.3, 2.7.4 or 2.7.10 and their implementation does not require an explicit approval or declaration of the respective business parties, in particular by Eurex Clearing AG or its Clearing Members.

(2) In case the Eurex exchanges have cancelled transactions pursuant to Number 2.7.1, 2.7.3, 2.7.4 or 2.7.10 and/or have made price corrections or assumptions, the Management Boards of the Eurex exchanges shall enter according counter transactions and, in case of a price correction or an assumption, an additional new transactions corrected by the price respectively the business party in the EDP system of the Eurex exchanges.

(3) With regard to the transactions concluded at the Eurex Exchanges, requirements of civil law of the business parties within the meaning of Number 2.2 Paragraph 1 to 3, which refer to the cancellation of such transactions – in particular an appeal due to mistakes, other appeal rights and requirements of civil law which are made for purposes of an adjustment of the content of such transactions, shall be excluded. In case of a cancellation or price correction or assumption of transactions pursuant to these Conditions for Trading at Eurex Deutschland and Eurex Zürich, mutual claims for damages of the parties are excluded.

(4) Eurex Deutschland shall charge each business party which has submitted an application pursuant to Number 2.7.2, an administrative fee according to the Fee Regulations of Eurex Deutschland.

(5) Unless the Conditions for Trading at Eurex Deutschland and Eurex Zürich provide otherwise, announcements of the Eurex exchanges to Exchange participants in connection with the regulations pursuant to Number 2.7 "Cancellation and Price Correction of Transactions" shall generally be made via the EDP system of the Eurex exchanges or by other notification of the Exchange participants.

Irrespective of Clause 1, the Eurex exchanges publish the price corrections of individual transactions made by them pursuant to Number 2.7.3 or Number 2.7.4 Paragraph 3 respectively in connection with Number 2.7.7 only on the websites of the Eurex exchanges (http://www.eurexchange.com). This shall apply to the extent the Eurex exchanges do not publish such corrections by other adequate means to be announced to the Exchange participants accordingly.

[...]

4.1 Types of Position Accounts

(1) Every transaction effected by Exchange Participants shall be recorded in the EDP system of the Eurex Exchanges in internal Principal, Agent and M-position Accounts.

~~(2) Two Principal Position Accounts, one Agent Position Account and two M-position Accounts shall be maintained for each Exchange Participant.~~

(2~~3~~) In connection with options transactions, a corresponding internal premium account shall be kept for each position account of each Exchange Participant; the premiums from all options transactions entered into on the Eurex Exchanges shall be recorded in the premium account for each position account. Premium accounts shall be settled daily. The Eurex Exchanges shall make available via the EDP system the balance of any premium account to the relevant Exchange Participant and the Clearing Member responsible for the clearing of such account.

[...]

4.5 Account Management

(1) Positions in the Agent Position Accounts and in the Principal Position Accounts shall be gross positions, i.e., positions may be open on both the long and the short sides. Positions in M-position Accounts shall be net positions, i.e., each position may be either long or short.

(2) The Eurex Exchanges shall monitor the position accounts of each Exchange Participant. The Eurex Exchanges shall make available to each Exchange Participant and to the Clearing Member that clears its accounts the balance and transaction details for all position accounts.

(3) All open positions in option series shall automatically be cancelled in the position accounts of the Exchange Participants after the Post-Trading Period on the last trading day for the options contract concerned. All assigned short positions and all exercised long positions shall be cancelled in the position account of an Exchange Participant after the delivery or payment, as the case may be, in respect of such exercise or assignment, or after the cash settlement in connection with such positions, has been made.

(4) Positions in futures contracts shall be cancelled in the position accounts of the Exchange Participant after the delivery or payment, as the case may be, or the cash settlement in connection with such positions has been made.

(5) Adjustments to transactions (trade adjustments) may be entered during the Pre-Trading Period, the Pre-Opening Period, the Trading and Post-Trading Full Period of any Exchange day. They are

permitted with respect to transactions executed on the respective Exchange day and both preceding Exchange days.

Closing position adjustments and position transfers between position accounts of the same Exchange participant may be entered during the Pre-Trading Period, the Pre-Opening Period, the Trading Period and the Post-Trading Full Period of any Exchange day.

(6) Position transfers between different Exchange Participants from or onto M-position accounts are not permitted.

Position transfers without cash transfer or position transfers with cash transfer between different Exchange Participants (member position transfer) may only be made by an Exchange Participant upon confirmation of the entry of the transfer as binding by all Exchange Participants and Clearing Members involved. Position transfers from or onto an Agent Position Account may only be made at the request of the customer concerned.

Provided that the functionality “Realtime Transfer” is selected when transferring positions, the transfer of all positions concerned shall take place in the Eurex system upon confirmation of the entry of the transfer as binding by all Exchange Participants and Clearing Members involved. Provided that the functionality “Classic Transfer” is selected when transferring positions, the transfer of the positions concerned shall take place in the Eurex system after the Post-Trading Full Period.

The functionality “position transfer with cash transfer” may only be selected if – by way of a reference which must be entered into the Eurex System – the amount to be transferred is clearly attributable to one or more trades entered on a position account of the Exchange Participant.

~~The EDP system of the Eurex Exchanges will transfer the relevant positions after the Post-Trading Full Period.~~ Generally, any payments or credit entries to be made in relation to the functionality “position transfer with cash transfer” shall be effected on the Exchange day following the Exchange day on which the functionality was used by Eurex Clearing AG. However, with regard to this particular functionality, the respective amount is transferred to the Exchange Participant entitled to receive payment no sooner than the Exchange Participant liable to pay such amount has actually made payment. In respect of such cash transfer, the Eurex Exchanges have no performance obligation vis-à-vis the Exchange Participant entitled to receive payment.

(7) Transfers of transactions from the Agent Position Account of an Exchange Participant to Agent Position Accounts and Principal Position Accounts of another Exchange Participant ("Give-Up Trades") may be made upon the instructions of the customer always on the day of the respective trade and both following Exchange days, provided that the futures contract is still available for trading, to the extent that:

- an Exchange Participant ("Executing Broker") has executed a customer order, and
- this order has been matched with another order or quote through the EDP system of the Eurex Exchanges in accordance with sub-sections 2.2 et seq., and
- the matched transaction is an opening trade, and
- the order or matched transaction was indicated as a Give Up Trade upon its input or matching, respectively, and

- the transfer of the transaction was notified to the other Exchange Participant ("Clearing Broker"), and
- this Exchange Participant (Clearing Broker) has confirmed its acceptance of the transaction, and
- the Clearing Members concerned of both Exchange Participants have agreed to the transaction transfer, resulting in the transfer of the transaction to the Agent Position Account or Principal Position Account of the Clearing Broker.

The Management Board may set forth separate provisions for several futures contracts, such provisions ruling the temporal availability of the functionality.

[...]

Article 2 Effective Date

Article 1 shall become effective on 2 May 2011.

* * *

The foregoing Ordinance – Third Amendment Ordinance to the Conditions for Trading at Eurex Deutschland and Eurex Zürich (Article 1) – is hereby executed. Pursuant to the decision of the Exchange Council of Eurex Deutschland dated 24 March 2011, the Amendment Ordinance shall become effective according to Article 2 on 2 May 2011.

The Amendment Ordinance shall be announced by notice on the premises of the Eurex Deutschland and by electronic publication on the internet, available on the websites of Eurex (http://www.eurexchange.com).

Frankfurt/Main, 11 April 2011

Board of Management of Eurex Deutschland

Peter Reitz

Dr. Thomas Book