

INFORMATION MEMORANDUM
Authorization of a System granting Direct Market Access (DMA)
according to §2 (9) Stock Exchange Act



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DMA Systems are electronic order forwarding systems which are used by Exchange Participants particularly for entry, change or deletion of exchange orders as defined in §2 (9) Stock Exchange Act.

DMA Systems may be connected to the Participant Front End System, pursuant to § 61 (1) Exchange Rules for Eurex Deutschland, via a defined interface so that the orders of indirect trading participants transmitted via this system can be channeled into the trading system of the Eurex Exchange.

§ 61 (5)(1) Exchange Rules for Eurex Deutschland, stating amongst other things that Exchange Participant are fully reliable for upholding of respective exchange regulations by all his indirect trading participants, remains applicable without limitations.

Prerequisites for the Connection to a DMA System

Pursuant to § 61 Exchange Rules for Eurex Deutschland a participant is entitled to connect a DMA System via a defined interface *after making an application and receiving approval thereof from the Board of Management*. Approval will be granted if the following prerequisites are fulfilled:

- Before being channeled into the trading system, the orders transmitted via a DMA System shall pass an electronic filter which is installed in the Participant Front End System, which checks and releases orders for further transmission according to parameters notably defined by the Clauses 19 to 23 of the Delegated Regulation (EU) 2017/589.
- The filter shall be allocated an approved Exchange trader who is responsible for the application of the electronic filter mentioned and whose personal user ID has been submitted by the Exchange Participant to the Board of Management of the Eurex Exchange in writing.
- The Exchange Participant has to ensure that all users of the DMA System operated by such Exchange Participant have access to the Exchange Rules of the Eurex Exchange as well as to the Conditions for Trading at the Eurex Exchange. Such access may be ensured in particular by way of providing a website on which aforementioned Rules and Regulations can be viewed by the users. In addition, all users of the DMA System operated by the Exchange Participant have to be informed by such Trading Participant about the obligatory compliance with and consideration of the Rules and Regulations of the Eurex Exchange pursuant to Clause 1. Users within aforementioned meaning are all natural and legal persons. In case of legal persons being users of the DMA System operated by the Exchange Participant, such Exchange Participant has to commit the users to ensure that the natural persons acting on their behalf and using the DMA System have access to the Rules and Regulations of the Eurex Exchange named in Clause 1 pursuant to Clause 2 and that they will be informed about the obligatory compliance with and consideration of such Rules and Regulations of the Eurex Exchange pursuant to Clause 3.

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- In case of an installation of quote machines, electronic eyes and/or third party software, this intention shall also be notified unrequested in writing by the Exchange Participant vis-à-vis the Board of Management of the Eurex Exchange. Pursuant to § 61 Exchange Rules for Eurex Deutschland, the application of quote machines and/or electronic eyes at Eurex Exchange requires authorization (Form “Application for Approval of Quote Machines and/or Electronic Eyes”)

Forwarding of Trading Data

Forwarding trading data and information from the EDP system of the Eurex Exchange via an DMA System by an Exchange Participant to third parties requires the respective consent of the Board of Management of the Eurex Exchange according to § 22 of the Exchange Rules for Eurex Deutschland. The consent of the Board of Management of the Eurex Exchange vis-à-vis the Exchange Participant who is operating the respective DMA System is particularly deemed to be given, if the relevant Exchange Participant has concluded a respective Market Data Dissemination Agreement with Deutsche Börse Group on the prices of the Eurex Exchange.

Revocation of the Authorization

The Board of Management of the Eurex Exchange may revoke an authorization for connection of a DMA System via a defined interface if

- the prerequisites for the authorization pursuant to § 61 Exchange Rules for Eurex Deutschland have not been fulfilled, in particular if the authorization has been granted upon false or incomplete information of the Exchange Participant; or
- if the prerequisites of the granting have ceased to apply retroactively; or
- if an orderly Exchange trade by way of operation or usage of a DMA System is not or cannot be guaranteed any more.