

**Tenth Amendment Ordinance to the
Exchange Rules of Eurex Deutschland**

Article 1 *Amendment to the Exchange Rules of Eurex Deutschland in the version dated
03 January 2018, last amended by the Amendment Ordinance dated 25 November
2020*

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

[...]

V. Section Access to the Trading System

1. Sub-Section Technical Connection to the Trading System

[...]

§ 55 Installation of Participant Front End Installations

[...]

- (3) An Exchange Participant may apply for the connection of several Participant Front End Systems. Eurex Deutschland may limit the number of Participant Front End Systems applied for by an Exchange Participant, to the extent that such action is necessary for reasons relating to system performance or for other serious reasons. To the extent that Participant Front End Systems are installed in the United States of America (including Puerto Rico), the connection to the trading system of Eurex Deutschland must occur through a System of the Exchange Participant, to be used exclusively for this link from the United States of America (including Puerto Rico); the use of such connection is compulsory.

[...]

[...]

5. Sub-Section Special Functions in Trading and in the System

§ 60 Order Routing Systems

- (1) An Order Routing System is a software used by ~~an the~~ Exchange Participant (“ORS Provider”) that enables the users “ORS User” (~~indirect Trading Participants~~) of this software to transmit orders to the trading system of Eurex Deutschland under the user ID of an approved Exchange Trader admitted for the ORS Provider (“Filter Trader”). After making application and receiving approval thereof from the Management Board of Eurex Deutschland, an Exchange Participant is entitled to connect an Order Routing System via a defined interface if the following prerequisites are fulfilled:
1. Before being channelled into the trading system, the orders transmitted via Order Routing 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 defined by the ORS Provider Exchange Participant.

2. The filter shall be allocated to the Filter Trader ~~an approved Exchange trader~~ who is responsible for the definition of parameters and the control and monitoring of the filter, and whose personal user ID has been submitted by the Exchange Participant to the Management Board of Eurex Deutschland in writing.

[...]

5. The ~~ORS Provider Exchange Participant~~ has to ensure that all ~~ORS~~ Users of the Order Routing System operated by such ~~ORS Provider Exchange Participant~~ have access to the exchange-related statutory provisions. Such access may be ensured in particular by way of providing a website on which the exchange-related statutory provisions can be viewed by the ~~ORS~~ Users. ~~Users within aforementioned meaning are all natural and legal persons.~~ Should the ~~ORS~~ User be a legal person, ~~the such ORS Provider Exchange Participant~~ has to ~~oblige~~ commit that such ORS User person to ensure that the natural persons ~~that use acting on the user's behalf and using~~ the Order Routing System on behalf of such ORS User are informed about the exchange-related ~~statutory~~ provisions.
6. The ~~ORS Provider Exchange Participant~~ is responsible for the ~~ORS User's indirect Trading Participant's~~ compliance with the exchange-related ~~statutory~~ provisions.

(1a) ORS Users according to this § 60 may be indirect trading participants according to § 2 clause 8 sentence 2 1 alternative of the Exchange Act or Exchange Traders. An Exchange Trader who uses an Order Routing System shall in addition to the personal user ID of the Filter Trader submit its own personal user ID to the trading system of Eurex Deutschland. The Management Board of Eurex Deutschland shall determine further details. Exchange Traders who use an Order-Routing-System are responsible themselves for compliance with the exchange-related provisions. § 60 clause 1 No . 5 and 6 shall not be applicable in this case.

[...]

§ 61 Direct Electronic Access

- (1) An Exchange Participant ("DMA Provider") is entitled, upon request of and after authorization by the Management Board of Eurex Deutschland to grant another person ~~(indirect Trading Participant)~~ a direct market access to the market via its infrastructure for the transmission of orders pursuant to § 2 Paragraph 9 sentence 2 1. Alternative of the Exchange Act ("DMA User"), provided that
 - a) between the ~~DMA Provider Exchange Participant~~ and the ~~DMA User indirect Trading Participant~~ a contract has been concluded which at least contains the requirements within the meaning of Article 22 of the Delegated Regulation (EU) 2017/589 and

- b) the ~~DMA Provider Exchange Participant~~ ensures that the ~~DMA User indirect Trading Participant~~ conducts control measures and fulfils its control obligations within the meaning of Article 19 to 23 of the Delegated Regulation (EU) 2017/589.

(1a) DMA User according to this § 61 are indirect trading participants according to § 2 clause 8 sentence 2 2. Alternative of the Exchange Act.

- (2) The ~~DMA Provider Exchange Participant~~ is obliged to immediately notify the Management Board of Eurex Deutschland of any conclusion or termination of or any essential changes to the contract. Upon request by the Management Board of Eurex Deutschland, the ~~DMA Provider Exchange Participant~~ must present contracts pursuant to Paragraph 1 and provide information on the ~~DMA User's indirect Trading Participant's~~ conduct of control measures and its outcome pursuant to Paragraph 1. Further supervisory and control rights of the exchange bodies and the exchange supervisory authority under statutory law remain unaffected.
- (3) The ~~DMA Provider Exchange Participant~~ is obliged to flag orders and trades which are entered or concluded, respectively, by an ~~DMA User indirect Trading Participant~~ via direct market electronic access pursuant to Paragraph 1. Further details are determined by the Management Board of Eurex Deutschland.
- (4) The forwarding of trading data and information from the electronic trading system of Eurex Deutschland via direct electronic access of an ~~DMA Provider Exchange Participant~~ to third parties requires the respective consent of the Management Board of Eurex Deutschland pursuant to § 22 of the Exchange Rules for Eurex Deutschland. The consent of the Management Board of Eurex Deutschland vis-à-vis the ~~DMA Provider Exchange Participant~~ who is operating the direct market electronic access is deemed to be provided given if the relevant ~~DMA Provider Exchange Participant~~ has concluded a respective Market Data Dissemination Agreement with Deutsche Börse AG Group on the market data prices of Eurex Deutschland. In case of an additional installation, as the case may be, an installation of electronic eyes and/or third party software, respectively, which comes along with the opening of a direct electronic access with the electronic trading system, this intention shall also be notified unrequested in writing by the Exchange Participant vis-à-vis the Management Board of Eurex Deutschland. The provision of § 62 shall remain unaffected.
- (5) The ~~DMA Provider Exchange Participant~~ is responsible for the ~~DMA User's indirect Trading Participant's~~ compliance with the exchange-related statutory provisions. In case of violations against regulations on direct market electronic access, in particular violations against the Exchange Rules or the Conditions for Trading, the Management Board of Eurex Deutschland may suspend or terminate a direct market electronic access pursuant to Paragraph 1.

The Management Board of Eurex Deutschland may, in particular, terminate the direct market electronic access if

[...]

3. if an orderly futures and options trading through direct market electronic access is not or cannot be guaranteed any more.

[...]

Article 2 Effectiveness

- (1) The amendments in Article 1 § 55 shall become effective on 01 July 2021.
- (2) The amendments in Article 1 §§ 60, 61 shall become effective on 22 November 2021.