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4 General Provisions

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4.7 Position Limits

4.7.1 Determination and Content of Position Limits

The Board of Management of Eurex Deutschland or Eurex Zürich may set or alter position limits in order to ensure orderly options and futures trading and to avoid risks for the spot markets (*Kassamärkte*). Exchange Participants shall be notified of such determination of position limits allowing for a reasonable period of time; subsection 4.10 shall apply accordingly.

A position limit is a maximum number of contracts that may be held by one Exchange Participant for its own account or by one of its customers for its own account alone or in cooperation with others. ~~Positions held on the basis of arrangements with third parties for a common purpose shall be included in any determination of compliance with position limits.~~ Position limits are related to products; they are not related to the financial soundness of individual Exchange Participants.

Positions of Exchange participants or one of their customers in the Eurex trading system which - in case of execution - authorise them to receive the respective underlying in accordance with the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich shall be taken into account for the position limits.

~~An Exchange Participant may not for its own account or for the account of any customer engage in any transactions at the Eurex Exchanges if there is any indication that, as a consequence of such transactions, such Exchange Participant or its customer, whether alone or in cooperation with others, would hold or control a total position in excess of the position limits set by the Board of Management of Eurex Deutschland or Eurex Zürich, as the case may be.~~

4.7.2 Changes-Obligations in Connection with Position Limits

An Exchange Participant may not for its own account or for the account of any customer engage in any transactions at the Eurex Exchanges if there is any indication that, as a consequence of such transactions, such Exchange Participant or its customer, whether alone or in cooperation jointly with others, would hold or control a total position in excess of the position limits set by the Board of Management of Eurex Deutschland or Eurex Zürich, as the case may be.

If a position limit is exceeded pursuant to aforementioned provisions, the Exchange participant is obligated to immediately reduce the respective position to the limit. The Exchange participant undertakes to obtain the consent of its customer, in case such consent is necessary. If the Exchange participant fails to fulfil its obligation to reduce the position within the period of time determined by the Management Board, the Management Boards of the Eurex Exchanges shall – by carrying out the entries in the Eurex trading system - reduce the respective position to the limit on behalf and for account of the participant.

If the positions kept on the customer position account (A1) as a whole exceed the position limit, the Exchange participant has to prove the Trading Surveillance Office of Eurex Deutschland respectively

the Independent Surveillance Eurex of Eurex Zürich that none of the beneficiary owner of its customers' positions holds a position exceeding the position limit.

To provide this evidence, the Exchange participant shall, until 2 p.m. CET of a trading day, provide the Trading Surveillance Office of Eurex Deutschland respectively the Independent Surveillance Eurex of Eurex Zürich with information about the respective positions of the several beneficiary owner at the end of the previous trading day. The information must guarantee an allocation of the respective positions to the beneficiary owner of the positions. On the last trading day before expiry of a contract, these details shall be provided until 10 a.m. CET.

~~The Board of Management of Eurex Deutschland or Eurex Zürich may change position limits in order to maintain an orderly market. New limits shall become effective no earlier than the sixth exchange day following the date of their announcement to the Exchange Participants.~~

4.7.3 Monitoring of Position Limits

The Trading Surveillance Office of Eurex Deutschland and the Independent Surveillance Eurex of Eurex Zürich examine all positions of an Exchange Participant, including Agent Position Accounts, to verify compliance with the position limits. For this purpose, the Board of Management may use the services of a suitable auditor. Subsection 1.3 sentence 4 shall apply mutatis mutandis in all other respects.

4.7.4 Position Limits for Market Makers

For Exchange Participants with Market Maker admission (Market Makers), the Boards of Management of the Eurex Exchanges may determine specific position limits.

A Market Maker is authorised to temporarily exceed the position limits during the trading period. Upon closing of the trading period, the position limits may not be exceeded any more.

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