

Conditions for Trading at Eurex Deutschland

Eurex03, as of 29.11.2021

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Part 1: General Provisions

1.1 Scope of Application

The following Conditions shall govern all transactions on Eurex Deutschland.

1.2 Exchange Days

The exchange days on Eurex Deutschland shall generally be the days determined by the Management Board of Eurex Deutschland. The trading days for the respective products are basically identical with the Exchange days provided that the Management Board of Eurex Deutschland does not make other regulations for the respective products.

1.3 Definitions

- (1) Products are defined as options and futures which are admitted to trading on Eurex Deutschland on a specific Underlying (e.g., futures on DAX®); options on a specific stock).
- (2) The Underlying is defined as the respective object of reference of a product (e.g. the Underlying of the product "DAX Future" is DAX; the Underlying of the product "options on the registered stock of a specific enterprise" is the registered stock of such enterprise).
- (3) An instrument within the meaning of these Conditions is defined as the respective futures contract per date of maturity or, as the case may be, the respective call series or put series of an options contract.
- (4) A combined instrument within the meaning of these Conditions is defined as a combination of different instruments ("leg instruments") whose execution is dependent on each other. Any individual leg instrument may be included in a combined instrument multiple times ("leg ratio").

1.4 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 Management Board of Eurex Deutschland, be entered into the electronic data processing ("EDP") system of Eurex Deutschland, amended, deactivated or cancelled.

(2) Trading Period

The trading period comprises the auction phase and the period of continuous trading. Options and futures trading begins with an opening auction for the respective instrument, which serves the purpose of determining the opening price.

During such opening auction additional orders and quotes may be entered, amended, deactivated or cancelled until a time established by the Management Board of Eurex Deutschland; a preliminary opening price will be continuously displayed during this period. The opening auction ends with a netting process ("Netting"). During Netting 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. Eurex Deutschland does not guarantee the execution of any order or quote at such opening price.

The auction with respect to a particular instrument shall end as soon as the netting process has been completed for the respective instrument.

If there is an instrument for which no market orders exist and for which matching between limit orders or limit orders and quotes is not possible or if market orders exist, which are not executable, the auction phase shall end without the determination of an opening price.

After the close of the opening auction, the relevant instruments will be traded on a continuous basis.

The Management Board of Eurex Deutschland may determine intra-day closing auctions which take place during the Trading Period. After the end of an intra-day closing auction continuous trading is continued without ending the Trading Period. Paragraph 3 applies to an intra-day closing auction mutatis mutandis.

(3) Closing Period

For the determination of a daily closing price, it may be decided by the Management Board of Eurex Deutschland subsequently to the Trading Period that a closing auction shall take place for a futures or options transaction admitted to trading pursuant to the Exchange Rules for Eurex Deutschland.

All orders and quotes entered during the trading period, which are executed by the time of the beginning of the closing auction, shall – during the closing auction - remain in the order book. 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 which have solely been entered for the closing auction. During 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 Eurex Deutschland, a daily closing price shall be determined in the closing auction, at which the greatest possible number of contracts in the respective instrument can be matched. Eurex Deutschland does not guarantee the execution of any order or quote at such closing price.

If no market orders exist for a particular instrument 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 in such instrument.

If the potential closing price differs considerably from the reference price Eurex Deutschland 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 regulations applicable for each futures transaction according to Number 2.9.6.

The Closing Period with respect to a product shall end as soon as the netting process has been completed for all instruments based on such product.

(4) Post-Trading Period

After the end of the Closing Period, the EDP system of Eurex Deutschland will remain available to Exchange Participants for the entry, modification and cancellation of orders as well as for data requests (the "Post-Trading Period").

1.5 Volatility Interruption

If the next expected execution price of an instrument, with respect to a specific time frame, is outside a specific price range, an interruption of continuous trading in such instrument shall occur (volatility interruption). In the event of entering into a transaction pursuant to Number 2.7, the next expected execution price shall be replaced by the already existing execution price and shall be used for the assessment against the price range. If the conditions required for a volatility interruption are satisfied for a particular instrument, the Management Board of Eurex Deutschland may, in addition to Sentence 1, interrupt continuous trading for all instruments of the respective product. Immediately after a volatility interruption, options and futures trading shall be resumed in the respective instrument or product with an auction period unless a closing auction pursuant to Number 1.4 Paragraph 3 follows immediately thereafter. The price ranges and time frames shall be determined by the Management Board of Eurex Deutschland for each product. Orders that are not marked according to Number 2.4 Paragraph 8 Clause 3 and quotes shall be cancelled. Orders with respect to the relevant instrument, which still remain in the order book after the volatility interruption shall continue to be available for trading.

Part 2: General Trading

2.1 Tradable Contracts

The Management Board of Eurex Deutschland shall designate the contracts to be traded on Eurex Deutschland and decide upon changes thereto or cancellation thereof.

2.2 Combined Instruments

A combined instrument is a combination of different instruments ("leg instruments") whose execution depends on each other. Any individual leg instrument may be included in a combined instrument multiple times ("leg ratio"). The EDP system of Eurex Deutschland supports the following types of combinations:

2.2.1 Standardised Futures Strategies

A standardised futures strategy (e. g. futures calendar spread) is a combined instrument that consists of a number of instruments of the same product, such number having been specified by the Board of Management, and the corresponding leg ratio, which differ with regard to the date of maturity.

2.2.2 Standardised Futures Strip Strategies

A standardised futures strip strategy is a combined instrument that consists of a number of instruments of the same product, such number having been specified by the Board of Management, which are all being bought or sold at a leg ratio of 1 and which differ with regard to the date of maturity, such dates of maturity being chronologically consecutive (e.g. packs, bundles).

2.2.3 Non-standardised Futures Strip Strategies

A non-standardised futures strip strategy is a combined instrument that consists of a number and selection of instruments of the same product, such number and selection having been specified by the Exchange Participant, which are all either being bought or sold and which differ with regard to the date of maturity.

The minimum and maximum number of leg instruments that may be used by the Exchange Participant as well as additional basic parameters shall be determined by the Management Board of Eurex Deutschland.

2.2.4 Standardised Options Strategies

A standardised options strategy is a combined instrument that consists of a number of instruments of the same product, such number having been specified by the Management Board of Eurex Deutschland, and their respective leg ratio, which differ with regard to their maturity, execution price and type (call/put).

2.2.5 Non-standardised Options Strategies

A non-standardised options strategy is a combined instrument that consists of a number and selection of instruments of the same product, such number and selection having been specified by the Exchange Participant, and their respective leg ratio, which differ with regard to their maturity, execution price and type (call/put).

The maximum number of leg instruments that may be used by the Exchange Participant as well as additional basic parameters shall be determined by the Management Board of Eurex Deutschland.

2.2.6 Options Volatility Strategies

An options volatility strategy is a combined instrument that consists of a specified number of instruments and their respective leg ratios where one of the leg instruments on a futures instrument consists of a number of futures contracts, such number having been specified upon the creation of the options volatility strategy, while the options contracts which are being used as leg instruments differ with regard to their maturity, execution price and type (call/put).

2.2.7 Standardised Futures Inter-Product Spread Strategy

A standardised futures inter-product spread strategy is a combined instrument consisting of a number of instruments defined by the management board of two or more different futures products and a corresponding leg ratio which do not differ in maturity.

2.3 Binding Nature of Transactions

- (1) Transactions that are concluded on Eurex Deutschland are consummated only between Eurex Clearing AG and an enterprise holding a Clearing License.
- (2) If an Exchange Participant which is not itself authorised to participate in the clearing procedure, it may only effect transactions via the Clearing Member which performs the clearing of its transactions on Eurex Deutschland. If an order or quote entered into the EDP system of Eurex Deutschland by such Exchange Participant is matched with another order or quote, a transaction is effected between the Clearing Member and Eurex Clearing AG.
- (3) In order to comply with Article 2 Paragraph 1 letter c of the Delegated Regulation (EU) 2017/582, each Exchange Participant shall be obliged to ensure that, after the clearing of a transaction and according to direct or indirect clearing agreements, he or his customer
 - (i) together with the Exchange Participant acting as a Clearing Member (if the Exchange Participant is a Clearing Member) or
 - (ii) together with the Clearing Member of the Exchange Participant (if the Exchange Participant is a Non-Clearing Member) and the customer of the Exchange Participant together with the Exchange Participant

shall be the counterparty of this transaction.

- (4) An Exchange Participant may not enter into any transaction with any third party involving contracts traded on Eurex Deutschland unless such Exchange Participant enters into a transaction on Eurex Deutschland on the same terms and conditions (a cover transaction); this rule shall not apply if arrangements to the contrary have been explicitly agreed upon with the third party involved.
- (5) All transactions effected through the Front End System of an Exchange Participant are binding on such Exchange Participant. Provided that entries in the EDP system of Eurex Deutschland are carried out via other entry- or EDP systems being in the area of responsibility of the Exchange Participant – in particular order-routing systems – these entries shall be assigned to the respective Exchange Participant. Each Exchange Participant is responsible for controlling access to its data entry devices and other EDP equipment linked to the EDP system of Eurex Deutschland.

2.4 Orders and Quotes in the Order Book

- (1) To the extent that orders or quotes are not executed in accordance with their terms of execution immediately after their entry into the EDP system of Eurex Deutschland, they shall be saved in the electronic order book according to their order restrictions (Section 3 “Types of Orders and their Execution”).
- (2) Orders and quotes contained in the order book shall be executed at auction price at the end of an auction by way of the netting process. During continuous trading such orders and quotes shall be executed in accordance with the applicable provisions governing the matching process (Number 2.5 Paragraph 1 to 3).
- (3) Orders and quotes may be modified or cancelled by the Exchange Participant that entered such order or quote. Quotes may also be temporarily withdrawn from trading for all instruments of the same product or for all instruments of a specific type of combination (Number 2.2). All quotes and all orders as a whole, of a given Exchange Participant contained in the order book may be cancelled by Eurex Deutschland upon the request of such Exchange Participant.
- (4) Whenever an order or quote contained in the order book is modified by a change in price or an increase in the number of units, such order or quote shall receive a new chronological ranking in the order book. Quotes that have been temporarily withdrawn from trading shall receive a new chronological ranking when they are re-released.
- (5) A separate order book shall be kept for each individual instrument as well as for each combined instrument. Orders or quotes shall be saved on the respective side of the order book and shall be executed against orders or quotes saved on the opposite side of the order book.
- (6) All entries, cancellations and modifications of orders and quotes which were entered into and accepted by the system of Eurex Deutschland, are given a time stamp upon their arrival at the central point of the system of Eurex Deutschland. Such time stamp shall be decisive with regard to the chronological ranking of orders and quotes. In

individual cases, such time stamp may diverge from the ranking of entry, cancellation and modification of orders and quotes due to the various input channels of the system of Eurex Deutschland. If a modification to an order or quote arrives in accordance with Paragraph 4 Clause 1, a new time stamp shall be given. Modifications and cancellations of orders and quotes will not be processed if they arrive at the central point of the system of Eurex Deutschland via input channels other than the one used for and prior to the entry of the relevant order or quote.

Clause 1 to 5 shall apply to the withdrawal of quotes from trading and the release of such withdrawn quotes in accordance with Paragraph 3 Clause 2 and Paragraph 4 Clause 2 respectively.

- (7) In the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland, the Management Board of Eurex Deutschland may determine cumulatively with regard to options contracts and FX products that
- a) orders which could, after entry into the system of Eurex Deutschland, be immediately executed in accordance with their terms of execution („**Executable Orders**“), shall be entered into the electronic order book according to their order restrictions (Section 3 “Types of Orders and their Execution”) only after a set waiting period as determined by the Management Board of Eurex Deutschland,
 - b) quotes which could, after entry into the system of Eurex Deutschland, be immediately executed in accordance with their terms of execution, shall not be entered into the electronic order book,
 - c) modifications and cancellations of Executable Orders entered into the system of Eurex Deutschland during the set waiting period pursuant Number 2.4 (7) (a) shall only be entered into the electronic order book after a set waiting period as determined by the Management Board of Eurex Deutschland,
 - d) modifications of orders existing in the electronic order book leading to such orders, as a result of their modification, being immediately executable in accordance with their terms of execution, shall only be entered into the electronic order book after a set waiting period as determined by the Management Board of Eurex Deutschland and
 - e) modifications of quotes existing in the electronic order book leading to such quotes, as a result of their modification, being immediately executable in accordance with their terms of execution, shall not be entered into the electronic order book.

The waiting periods pursuant to Number 2.4 (7) (a), (c) and (d) shall be determined by the Management Board of Eurex Deutschland with periods of equal length for each product.

To the extent that an Exchange Participant simultaneously cancels all of its orders within one order book („**Order Mass Cancellation**“), such cancellation shall apply to Executable Orders which are still subject to the set waiting period no sooner than

immediately following the entry and interaction of the respective Executable Order in the order book.

- (8) The Management Board of Eurex Deutschland may determine that, for individual products, orders or quotes saved in the order book shall also be taken into account in the form of a combination of order book sides determined by the EDP system of Eurex Deutschland (“Synthetic Path”), such combination containing the original side of the order book. Orders and quotes in accordance with Clause 1 may therefore, in deviation from Clause 5, not only be executed against orders and quotes on the side opposite the original order book but also – jointly with all order book sides included in the combination – against the side opposite the order book side which has resulted from the combination.
- (9) In case of an interruption of the operation of the Exchange system due to technical failure or in case of a volatility interruption, orders and quotes, which are saved in the order book of Eurex Deutschland pursuant to Paragraph 1, may be deleted by Eurex Deutschland. Eurex Deutschland shall immediately inform the Exchange Participants via electronic message about such deletion. When entering their orders, the Exchange Traders of the Exchange Participants may determine via a code which orders in case of Clause 1 shall remain saved in the order book or be deleted.

2.5 Consummation of Transactions

- (1) An order or quote entered into the EDP system of Eurex Deutschland during continuous trading is checked with respect to its executability against the orders and quotes contained in the order book according to the order restriction of such order or quote (Section 3 “Types of Orders and their Execution”).

If the order or quote cannot be executed immediately, such order or quote shall be entered into the order book according to its price priority and time priority provided that such entry is not prohibited by an order restriction.

Provided that the entered order or quote may be executed against orders or quotes contained in the order book, such orders or quotes will automatically be allocated to and matched with one another (“Matching”). In the course of such matching, an incoming sell order or sell quote shall be matched with the order or quote on the buy side of the order book, such order or quote having the highest bid price (best price on the bid side) whereas an incoming buy order or buy quote shall be matched with the order or quote on the sell side of the order book, such order or quote having the lowest ask price (best price on the ask side). In case there are multiple orders or quotes with the same best price, such orders or quotes being on the opposite side of the incoming and executable order or quote, the order of execution is determined by an allocation procedure according to Paragraph 3.

If the entered order or quote may also be executed against the respective next best order book price after such order or quote has been matched with all best price orders and quotes in the order book which are on the opposite side of the incoming order or quote, matching is continued until the incoming order or quote can no longer be executed.

If an order or quote, which has a rest quantity after having been matched with the respective best order book price, can no longer be executed, such order or quote shall be entered into the order book according to its price priority and time priority provided that such entry is not prohibited by an order restriction.

Further details relating to the matching of specific order types are set forth in the rules in Number 3.2 to 3.8.

- (2) Best price orders or quotes that are saved in different order books may be combined in a way that such orders or quotes correspond to the side opposite the incoming order or quote ("Synthetic Path"). Provided that the price resulting from such a combination of order book sides ("Synthetic Price") is identical to or exceeds the best price on the side of the order book, such side being the side opposite the incoming order or quote, the Synthetic Path may, upon execution, be taken into account against the incoming order or quote. In case of an improvement in price the Synthetic Price is the best available price and the Synthetic Path shall be executed against the incoming order or quote.

If multiple Synthetic Paths, such Synthetic Paths representing different combinations of order book sides which are opposite the side of the incoming order or quote result in the best price, path priority determines the order of execution of a path. In this context the following path priorities, which also comprise the best price orders and quotes on the side of the original order book, such side being opposite the incoming order or quote, may be used ("Direct Path").

- a) Path Priority of the Direct Path:

The best-price Direct Path has a higher priority than a best-price Synthetic Path that results from a combination of two different sides of the order book, and such Synthetic Path, in turn, has a higher priority than a best-price Synthetic Path that results from the combination of three different sides of the order book.

- b) Path Priority of the Synthetic Path:

The best-price Synthetic Path that results from a combination of two different sides of the order book, has a higher priority than a best-price Direct Path, and such Direct Path, in turn, has a higher priority than a best-price Synthetic Path that results from a combination of three different sides of the order book.

- c) Pro-Rata Path Priority:

The best-price Direct Path as well as the best-price Synthetic Paths that result from a combination of two different sides of the order book, shall be executed according to the percentage that each such Path represents of the available total volume of all such Paths. A best-price Synthetic Path that results from a combination of three different sides of the order book shall be ranked last in priority.

Synthetic Paths may result from a combination of a maximum of three different sides of the order book.

Irrespective of path priority, in case two different best-price Synthetic Paths exist and in case such best-price Synthetic Paths result from a combination of the same number of order book sides, the Synthetic Path whose combination of order book sides includes the instrument with the closest date of maturity, shall receive higher priority.

The Management Board of Eurex Deutschland determines the respectively valid path priority in the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland.

If a Synthetic Path with a certain quantity is executed against an incoming order or quote ("Allocated Path Quantity"), such Synthetic Path shall be split up into the order sides from which such Synthetic Path results, and the Allocated Path Quantity shall be executed against the best-price order or quote contained in the order book sides from which such Synthetic Path has resulted. In case multiple such orders or quotes exist on an order book side from which such Synthetic Path has resulted, an allocation procedure according to Paragraph 3 shall decide the order of their execution.

- (3) In case there are multiple orders or quotes with the same price on the same side of the order book, an allocation procedure determines the taking into account and the allocation of the number of such orders and quotes. The volume to be allocated to such orders and quotes with the same price ("Volume To Be Allocated") is either predetermined by an incoming order or quote or by Allocated Path Quantities during continuous trading, or by a netting process during an auction.

a) Time Allocation:

When determining the volume allocated to the respective order or quote, the orders and quotes with the same price contained in the order book shall be processed in the chronological order of their entry with the order or quote entered first receiving highest priority.

b) Pro-Rata Allocation:

As a rule all orders and quotes with the same price which are contained in the order book shall be executed according to the percentage they represent of the available total volume of such price. In case the volume to be allocated cannot be allocated in its entirety due to rounding differences, the unexecuted part of such volume shall be distributed among such orders and quotes with the same price by means of allocation of, in each case, one tradable unit of such additional volume. The order of such allocation shall be volume-based, with the order or quote with the largest volume, and, in case there are two orders or quotes of the same volume, the order or quote which was entered first, being processed first.

c) Time-Pro-Rata Allocation:

Orders and quotes with the same price which are contained in the order book shall be weighted according to the chronological order of their entry and

according to the percentage such orders and quotes represent of the total volume of the respective price level. In the course of this, older orders and quotes are taken into account overproportionally when compared to Pro-Rata Allocation and underproportionally when compared to Time Allocation whereas more recent orders and quotes are taken into account underproportionally when compared to Pro-Rata Allocation and overproportionally when compared to Time Allocation.

- (4) Market orders shall always be executed before limit orders or quotes, as the case may be, are executed. In case the order book contains multiple market orders, the respectively valid allocation procedure shall determine the taking into account and the allocation of the number of such market orders.
- (5) The Management Board of Eurex Deutschland determines the applicable allocation procedure in the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland.
- (6) Transactions are consummated by their matching and subsequent electronic recording in the EDP system of Eurex Deutschland. Eurex Deutschland shall immediately notify an Exchange Participant of the consummation of the transaction. This notification shall include all material details of the transaction.
- (7) Subsequently, the EDP system of Eurex Deutschland shall forward the information about the transactions concluded to Eurex Clearing AG in order to enable Eurex Clearing AG to update the position accounts of the Exchange Participants.
- (8) When entering opposing orders pursuant to Number 2.7, there may be deviations in the manner in which the order matching and the consummation of trades is conducted pursuant to the regulations laid out in Number 2.7 Paragraph (4).

2.6 Cross Trades and Pre-Arranged Trades

- (1) Orders and quotes relating to the same instrument or combined instrument may, in case they could immediately be executed against each other, neither be entered knowingly by an Exchange Trader or several Exchange Traders of an Exchange Participant (a Cross Trade) nor pursuant to a prior understanding between Exchange Traders of 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 Eurex Deutschland to the Market Surveillance Office of Eurex Deutschland with a view to a decision on whether the conditions of acting knowingly within the meaning of Paragraph 1 are met in the specific case. The details of the specifications of the description of the IT linkage pursuant to Sentence 1 shall be determined by the Surveillance Office of Eurex Deutschland in agreement with the Management Board of Eurex Deutschland.
- (3) A Cross Trade or a Pre-Arranged Trade is admissible if a participant in a Cross-Trade or a Pre-Arranged Trade, prior to entering his order or quote into the EDP

system of Eurex Deutschland, announces his intention to execute a corresponding number of contracts as Cross-Trades or Pre-Arranged Trades in the order book ("Trade Request"). The order or quote giving rise to the Cross Trade or Pre-Arranged Trade must be entered one second at the earliest and 61 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, respectively 31 seconds at the latest with regard to all other futures and option contracts after having entered the Trade Request. The purchasing party shall bear the responsibility for compliance with the content of the Trade Request entry. Entering a Trade Request without subsequently entering the respective order or quote is not admissible.

- (4) Paragraphs 1 and 3 shall not apply to transactions consummated during the netting process in an auction (Number 1.4 Paragraphs 2 and Paragraph 3).
- (5) Paragraph 1 shall apply mutatis mutandis to other behaviour constituting evasion of this regulation.

2.7 Opposing Orders and Resulting Transactions "Eurex Improve"

- (1) For contracts and combined instruments, Trading Participants may enter opposing orders into the system of Eurex Deutschland. When entering opposing orders, the Trading Participants are obliged to determine that the execution of one of the orders shall be ensured ("Execution-Ensured Order"), whereas the execution of the opposing order shall not be ensured ("Simple Order" and together with the Execution-Ensured Order the "Opposing Orders"). If the following conditions are met, Opposing Orders may be entered into the system of Eurex Deutschland:
 - a) Price and volume of the Opposing Orders must be identical ("Determined Price" and "Determined Volume"). Furthermore, the Trading Participant that entered the Simple Order pursuant to Sentence 1, may, in addition to the Determined Price, enter a price range as a limit determining up to which price the Simple Order shall be executed ("Maximum Permissible Price Deviation").
 - b) The Determined Price shall improve the best price in the order book on the side of the Execution-Ensured Order at the time of entry.
 - c) The Determined Volume meets the requirements defined by the Management Board of Eurex Deutschland in the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland.
 - d) The Exchange Traders who are involved in the entry of Opposing Orders shall not have orders in the order book regarding the contract or the combined instrument related to the respective Opposing Orders at the time of the entry.
- (2) The products available for trading pursuant to this Number 2.7 as well as the permission whether one Trading Participant or two different Trading Participants may enter Opposing Orders are determined by the Management Board of Eurex Deutschland. For Opposing Orders which relate to the same contract or combined instrument and which are entered on both the buy and the sell side, Number 2.6

shall not apply. Opposing Orders that have been entered into the system of Eurex Deutschland, can no longer be modified or deleted.

- (3) Immediately after Opposing Orders have been entered into the system of Eurex Deutschland, the other Trading Participants shall be notified by the system of Eurex Deutschland (“Announcement”) of the entry of such Opposing Orders into the order book following the expiry of a set period of time (“Price Improvement Period“). The Announcement shall, in particular, specify the price and the volume of the Execution-Ensured Order.

The exact content of such Announcement and the length of such Price Improvement Period shall be determined by the Management Board of Eurex Deutschland in the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland.

Orders and quotes entered during the Price Improvement Period and which originate from Trading Participants that do not participate in the procedure pursuant to Paragraph 1, are subject to Number 2.5.

- (4) Immediately after the expiry of the Price Improvement Period, the Simple Order is first entered into the order book according to its price priority, whereby the price priority and its volume is defined by the Determined Price and the Determined Volume and, furthermore, the time priority shall be determined by the time of the Announcement. Immediately after that, the Execution-Ensured Order is entered into the order book and executed, whereby its price priority and its volume are also defined by the Determined Price and the Determined Volume and, furthermore, the time priority shall be determined by the time of the entry of the order into the order book.

The execution of the Execution-Ensured Order against such side of the order book receiving the Simple Order is conducted according to the provisions in Number 2.5 and Number 3.2 Paragraph (4), unless provided otherwise hereafter:

- a) Until the Execution-Ensured Order has been executed in full, no further orders or quotes are considered on the side of the Execution-Ensured Order apart from the Execution-Ensured Order.
- b) If no Maximum Permissible Price Deviation was determined, the Execution-Ensured Order with the Determined Price and the Determined Volume will be executed against the Simple Order, if no orders or quotes of other Trading Participants are available. If other Trading Participants' orders or quotes are available on the side of the Simple Order with prices improving the Determined Price, the Execution-Ensured Order is executed against these orders and quotes first. In deviation to Number 2.5, Number 2.7 Paragraph (4) (e) shall apply with regards to the allocation procedure.
- c) If a Maximum Permissible Price Deviation was determined and, if following the Announcement, orders and quotes were entered by other Trading Participants on price levels improving the Determined Price up to the Maximum Permissible Price Deviation, the Simple Order shall, pursuant to Number 2.5, participate in

the execution(s) against the Execution-Ensured Order on the respective price levels (on each of the respective price levels a "Permissible Simple Order"). In deviation to Number 2.5, Number 2.7 Paragraph (4) (e) shall apply with regards to the allocation procedure.

The capped volume of each Permissible Simple Order's participation in the execution ("Participation Volume") is calculated using a percentage determined by the Management Board of Eurex Deutschland in the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland ("Percentage – Participation Volume") of the total volume available for execution on the relevant price level at the end of the Price Improvement Period.

- d) If a Maximum Permissible Price Deviation was determined and, if after the Announcement, orders and quotes were entered by other Trading Participants on price levels improving the Determined Price on the side of the Simple Order beyond the Maximum Permissible Price Deviation, other Trading Participants' orders or quotes shall be executed on these price levels against the Execution-Ensured Order without participation of the Simple Order pursuant to Number 2.5. In deviation to Number 2.5, Number 2.7 Paragraph (4) (e) shall apply with regards to the allocation procedure.
- e) If several orders or quotes (including the Simple Order) have the same price, are available on the side of the Simple Order and can be executed against the incoming Execution-Ensured Order, the allocation procedure defined in Number 2.5 Paragraph (3) is first applied to all orders and quotes, including the Simple Order, which have been entered into the system of Eurex Deutschland previous to or simultaneously with the Announcement. After that, all orders and quotes which have the same price and which have been entered into the system of Eurex Deutschland after the Announcement and which can be executed pursuant to Number 2.5 Paragraph (2), are considered by the allocation procedure and executed against the incoming Execution-Ensured Order. Clauses 1 and 2 shall apply accordingly to unlimited orders.
- (5) Trading Participants may only enter Execution-Ensured Orders into the system of Eurex Deutschland, if they represent one or more respective client orders, and Trading Participants are required to mark them as client-induced in the corresponding input fields of the system. Trading Participants must not enter Opposing Orders into the system of Eurex Deutschland if the beneficial owner of the Execution-Ensured Order and the Simple Order are identical. For the purpose of this clause, beneficial owner shall mean a person who trades on own account, or on behalf of whom the Trading Participant enters Opposing Orders into the system of Eurex Deutschland.

2.8 Objections

Objections to the contents of transaction confirmations delivered pursuant to Number 2.5 Paragraph 6 or to settlement notices, including the items confirming the entries of the respective branch of the Central Bank of Germany (Deutsche Bundesbank), the Swiss National Bank, SNB (Schweizerische Nationalbank), Clearstream Banking AG (CBF), SIS

SEGAINTERSETTLE (SIS), Eurex Clearing AG or another securities clearing and deposit bank or a custodian or central securities depository or other depository (Lieferstelle) recognized by Eurex Clearing AG must be submitted to Eurex Deutschland, or to the General Clearing Member with which the transactions were effected, in writing, promptly upon receipt, but no later than the end of the Pre-Trading Period Number 1.4 Paragraph 1 for the relevant instrument on the next exchange day. In the absence of such objection, any such confirmation or notice shall be deemed approved.

2.9 Cancellation and Price Correction of Transactions

The Management Board of Eurex Deutschland decides upon the cancellation or correction of the price of a transaction ("price correction") according to the regulations in Number 2.9. The Management Board of Eurex Deutschland may officially cancel transactions without submitting an application pursuant to 2.9.1. Furthermore, the Management Board of Eurex Deutschland shall cancel transactions or carry out price corrections, if an application within the meaning of Number 2.9.2 has been submitted and if the prerequisites pursuant to Number 2.9.3 or Number 2.9.4 are fulfilled. The extent of the transactions affected by the cancellations or price corrections shall, in each of these cases, be subject to Number 2.9.8.

2.9.1 Ex-Officio Cancellations of Transactions by Eurex Deutschland

- (1) The Management Board of Eurex Deutschland may cancel transactions ex officio, 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 Eurex Deutschland pursuant to Number 2.9.5. The reference price shall be determined pursuant to Number 2.9.6.
- (2) Transactions which result from an error in the EDP system of Eurex Deutschland may also be cancelled ex officio by the Management Board of Eurex Deutschland.

2.9.2 Application for Cancellation of Transactions

- (1) Applications for cancellation of a transaction shall be submitted with the Management Board of Eurex Deutschland; the latter shall decide upon such application according to the time of receipt pursuant to Number 2.9.3 or Number 2.9.4.
- (2) Only the business party within the meaning of Number 2.3 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 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 Eurex Deutschland.

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Entitled Exchange Participants within the meaning of Paragraph 1 forfeit their right to submit an application, if they are informed by the Management Board of Eurex Deutschland 30 minutes after the time of conclusion of the transaction about the fact that they could submit an application pursuant to Number 2.9.2 Paragraph 1 concerning a transaction concluded by them and that they should not submit such application with Eurex Deutschland immediately and before expiration of the term named in Number 2.9.4.

- (3) Only the Exchange Traders, back-office employees and user security administrators registered with Eurex Deutschland on behalf of the entitled Exchange Participant, who have been granted access to the Eurex system by Eurex Deutschland, as well as board members of the Exchange Participant, who have been named as persons authorised to represent the Exchange Participant vis-à-vis Eurex Deutschland, are authorised to submit an application pursuant to Paragraph 1 on behalf of the entitled Exchange Participant pursuant to Paragraph 2.
- (4) The application shall be submitted via telephone (+49-(0) 69-2 11-1 12 10), via fax (+49-(0) 69-2 11-1 43 45) or electronically via e-mail to mistrade@eurexchange.com.
- (5) An application pursuant to Paragraph 1 shall contain the following information:
 - Name of applicant and of the Exchange Trader, back-office employee, user security administrator (including their respective Eurex user ID) or the person authorised 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.
 - Name of contract and
 - 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 Eurex Deutschland.

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

The Management Board of Eurex Deutschland shall cancel a transaction if such cancellation has been applied for with the Management Board of Eurex Deutschland for an entitled Exchange Participant and under compliance with the formal requirements pursuant to Number 2.9.2 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 c) are fulfilled:

To the extent an application relates to an options transaction effected within the netting process pursuant to Number 1.4 Paragraph 2, the business party within the meaning of Number 2.3 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 Eurex Deutschland, 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 Eurex Deutschland, the benefiting Exchange Participant shall execute such right vis-à-vis Eurex Deutschland without delay via telephone, via fax or electronically via E-Mail within the meaning of Number 2.9.2 Paragraph 4. Only persons designated pursuant to Number 2.9.2 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 2.9.7. 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 Board of Eurex Deutschland 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 2.9.6 by more than the mistrade range pursuant to Number 2.9.5. Outright transactions also comprise transactions which have been accomplished by way of matching orders or quotes in combined instruments within the meaning of Number 2.2 with orders or quotes pursuant to Number 2.5 Paragraph 2 (“special outright transactions”).

b) Transactions Resulting from Stop Orders

Provided that an outright transaction has been concluded upon a triggered stop order via contracts within the meaning of Number 2.2, 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 2.9.6 by more than the mistrade range pursuant to Number 2.9.5.

c) Transactions in Combined Instruments

Provided the application refers to a transaction which has been concluded by the matching of two opposed orders or quotes for a combined instrument within the order book of such combined instrument, the price which has been accomplished in the trading system of Eurex Deutschland shall deviate from the reference price relevant at the time of consummation of such transaction pursuant to Number 2.9.6 by more than the mistrade range pursuant to Number 2.9.5.

2.9.4 Cancellation of transactions with Submission of Application after 30 Minutes upon Conclusion of Transaction

(1) The Management Board of Eurex Deutschland shall cancel a transaction or carry out a price correction as a result from exercise of the voting right of the benefited Exchange Participant pursuant to Number 2.9.4 Paragraph 3, if the cancellation of such transaction has been applied for with the Management Board of Eurex Deutschland for an entitled Exchange Participant, under compliance with the formal requirements pursuant to Number 2.9.2, upon expiration of 30 minutes, however, not later than 3 hours since the transaction 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, if the prerequisites of one of the factual combinations described in item a) to c) are fulfilled and if the entitled Exchange Participant has suffered from a minimum damage within the meaning of Paragraph 2:

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 2.9.6 by more than the mistrade range pursuant to Number 2.9.5. The outright transactions also comprise transactions which have been accomplished by way of matching orders or quotes pursuant to Number 2.5 Paragraph 2 (“special outright transactions”).

b) Transactions Resulting from Stop Orders

Provided that an outright transaction has been concluded upon a triggered stop order, 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 2.9.6 by more than the mistrade range pursuant to Number 2.9.5.

c) Transactions in Combined Instruments

Provided the application refers to a transaction which has been concluded by the matching of two opposed order or quotes for a combined instrument within the order book of such combined instrument, the price which has been accomplished in the trading system of Eurex Deutschland shall deviate from the reference price relevant at the time of consummation of such transaction pursuant to Number 2.9.6 by more than the mistrade range pursuant to Number 2.9.5.

- (2) The total loss for the applicant resulting from the respective transactions which the application pursuant Number 2.9.2 refers to and which have been concluded upon the matching of an individual order or quote in an individual or combined instrument, shall exceed a minimum amount of EUR 25,000 ("minimum damage"). The amount of the loss resulting from a transaction shall be calculated from the respective contract counter-value based on the price of the transaction minus the respective contract counter-value which refers to the reference price to be determined pursuant to Number 2.9.6. The contract counter-value shall be determined by multiplying the contract value or the contract size of the respective product with the number of the traded contract and with the price of the respective transaction or its reference price.
- (3) The business party within the meaning of Number 2.3 Paragraphs 1 to 3, which has participated in the conclusion of the transaction for which a cancellation has been applied for, by entry of an order or quote in the EDP system of Eurex Deutschland and which benefits from this transaction ("benefited Exchange Participant"), is entitled to a voting right insofar as it may require a correction of the price of this transaction ("price correction") instead of this transaction's cancellation. The voting right shall be exercised by the benefited Exchange Participant vis-à-vis Eurex Deutschland via telephone, fax or electronically within the meaning of Number 2.9.2 Paragraph 4 immediately after s/he has been informed about his/her voting right by Eurex Deutschland. Only the Exchange Participants registered with Eurex Deutschland for the benefited Exchange Participant, back-office staff and user security administrators who have been granted access to the Eurex system by Eurex Deutschland, as well as body members of the benefited Exchange Participant having been named as persons authorised to represent the benefited Exchange Participant vis-à-vis Eurex Deutschland are authorised to exercise such voting right for the benefited Exchange Participant.

Provided a price correction of the transaction has been chosen, the extent of the price correction of the respective transaction shall be determined pursuant to Number 2.9.7. In case the benefited Exchange Participant does not exercise his/her voting right immediately, he forfeits his/her voting right. In this case, the Management Board of Eurex Deutschland shall cancel the respective transaction.

2.9.5 Determination of Mistrade Ranges

- (1) The Management Board of Eurex Deutschland shall determine the intervals respectively applicable for deviations to the reference price to be determined pursuant to Number 2.9.6, outside which a transaction pursuant to the regulations in Number 2.9 are cancelled or whose price may be corrected for the respective product ("mistrade ranges") and shall publish them.

- (2) In case an increased market volatility has been detected or is expected, the Management Board of Eurex Deutschland 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 Board of Eurex Deutschland about the determination as well as start and end of a fast-market period.
- (3) For transactions which have been concluded in connection with combined instruments within the meaning of Number 2.2, the mistrade range (“mistrade range of the strategy”) relevant for the respective transactions of such a strategy shall be determined either on the basis of the overall strategy price or on the basis of the prices of the relevant contracts as follows:

For standardised futures strategies, standardised futures strip strategies and non-standardised futures strategies the mistrade range of the strategy is calculated as follows: The mistrade range that has been published by the Management Board of Eurex Deutschland pursuant to Paragraph 1 and is valid for the respective product that is the subject of the strategies named above, shall be multiplied by one of the percentages listed in the following tables. The number of contracts within the strategy shall be relevant for the determination of the percentage that applies.

For standardised futures strategies, the following applies:	
Number of Contracts	Mistrade Range of the strategy
two contracts	- 100 per cent of the Mistrade Range of the corresponding futures product pursuant to Paragraph 1
three contracts	- 125 per cent of the Mistrade Range of the corresponding futures product pursuant to Paragraph 1
four or more contracts	- 150 per cent of the Mistrade Range of the corresponding futures product pursuant to Paragraph 1

For standardised and non-standardised futures strip strategies, the following applies:	
Number of Contracts	Mistrade Range of the strategy
two or more contracts	- 100 per cent of the Mistrade Range of the corresponding futures product pursuant to Paragraph 1

For standardised and non-standardised options strategies as well as for options volatility strategies the following regulations apply. For the determination of the mistrade range of the strategy, mistrade ranges are created on the basis of the price of the overall strategy as well as on the basis of the prices of the respective options contracts of the individual leg instruments.

The mistrade range of the strategy on the basis of the overall strategy price corresponds 100% to the mistrade range of the corresponding options product that is the subject of the strategy pursuant to Paragraph 1. The mistrade range of the

strategy on the basis of the individual leg instruments is determined by the number of contracts that are included in the leg instrument pursuant to the following table. Paragraph 2 shall apply accordingly. The mistrade range to be applied to a strategy shall be the higher value of such determined values.

For the mistrade ranges of leg instruments in standardised and non-standardised options strategies as well as in options volatility strategies, the following applies:	
Number of Contracts in leg instrument	Mistrade Range of the leg instrument
one contract	- 100 per cent of the Mistrade Range of the corresponding options contract pursuant to Paragraph 1
two contracts	- 125 per cent of the Mistrade Range of the corresponding options contract pursuant to Paragraph 1
three and more contracts	- 150 per cent of the Mistrade Range of the corresponding options contract pursuant to Paragraph 1

- (4) For standardised futures inter-product spread strategies, the mistrade range of the strategy shall be calculated using the mistrade range of the respective leg instrument that has the tighter mistrade range of the involved leg instruments. In case one or more leg instruments are standardised futures strategies, standardised futures strip strategies or non standardised futures strategies, the mistrade range of the respective leg instrument is calculated pursuant to 2.9.5 (3). The Management Board of Eurex Deutschland may determine further details.

2.9.6 Determination of Reference Prices

- (1) The reference price shall generally reflect the price of the transaction, which was consummated immediately before the instrument or combined instrument, as the case may be, whose cancellation has been applied for or which is supposed to be cancelled ex officio. Provided that transactions are part of an options-volatility strategy, the reference price of the respective options contracts shall furthermore be determined under consideration of the value of the options- and futures contracts underlying the options-volatility strategy at the time of conclusion of the transaction.
- (2) If a reference price cannot be determined for an instrument or combined instrument pursuant to Paragraph 1 or if there is reason to believe that the determined reference price does not reflect the fair value, the Management Board of Eurex Deutschland determines a reference price at its own dutiful discretion. In doing so, they may, in particular, consult a theoretical price model or competent Exchange traders from amongst the Exchange Participants admitted at Eurex Deutschland who do not participate in the transaction, which shall each name a market price for the concerned instrument or the concerned combined instrument, as the case may be. If no reference price could have been determined in this way, the Management Board of Eurex Deutschland are entitled to especially consider the price of a price-correlated product traded in the system of Eurex Deutschland until conclusion of the respective transaction for the product whose cancellation has been applied for or the price for a product traded on another regulated market or a multilateral trading system on the same underlying.

- (3) Prices of transactions that were concluded according to Number 2.7 and which are at this time out of the valid price spread between the best prices regarding the buy and sell orders in the order book, shall not be considered when determining the reference price pursuant to this Number.

2.9.7 Determination of Price Corrections

- (1) In case the benefited Exchange Participant exercises his/her voting right pursuant to Number 2.9.3 or Number 2.9.4 Paragraph 3 in so far as a price correction shall be made and if, from 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 2.9.6 minus the respectively applicable mistrade range pursuant to Number 2.9.5.
- (2) In case the benefited Exchange Participant exercises his/her voting right pursuant to Number 2.9.3 or Number 2.9.4 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 2.9.6 plus the respectively applicable mistrade range pursuant to Number 2.9.5.
- (3) The regulations of Paragraph 1 and 2 shall also apply to transactions in combined instruments where such instruments shall be handled as an entirety for the classification as purchase- or sale transaction.

2.9.8 Extent of the Transactions Covered by Transaction Cancellations or Price Corrections

Cancellations or price corrections of transactions pursuant to Number 2.9.1, 2.9.3 or 2.9.4 comprise all transactions accomplished pursuant to Number 2.3 Paragraph 1 to 3. Furthermore, all respective transactions which have been concluded by Eurex Clearing AG with their Clearing Members on the occasion of a transaction affected by a cancellation or price correction or, as the case may be, by such Clearing Members with their Exchange Participants, shall also be cancelled or their prices shall be corrected.

2.9.9 Implementation of Transaction Cancellations or Price Corrections

- (1) The cancellation, price correction or assumption of transactions pursuant to Number 2.9.1, 2.9.3, 2.9.4 or 2.9.10 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 Eurex Deutschland has cancelled transactions pursuant to Number 2.9.1, 2.9.3, 2.9.4 or 2.9.10 and/or has made price corrections or assumptions, the Management Board of Eurex Deutschland shall enter according counter transactions and, in case of a price correction or an assumption, an additional new transaction corrected by the price respectively the business party in the EDP system of Eurex Deutschland.

- (3) With regard to the transactions concluded at Eurex Deutschland, requirements of civil law of the business parties within the meaning of Number 2.3 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, 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 2.9.2, an administrative fee according to the Fee Regulations of Eurex Deutschland.
- (5) Unless the Conditions for Trading at Eurex Deutschland provide otherwise, announcements of Eurex Deutschland to Exchange Participants in connection with the regulations pursuant to Number 2.9 “Cancellation and Price Correction of Transactions” shall generally be made via the EDP system of Eurex Deutschland or by other notification of the Exchange Participants.

Irrespective of Clause 1, Eurex Deutschland publishes the price corrections of individual transactions made by them pursuant to Number 2.9.3 or Number 2.9.4 Paragraph 3 respectively in connection with Number 2.9.7 only on the websites of Eurex Deutschland (<http://www.eurexchange.com>). This shall apply to the extent Eurex Deutschland does not publish such corrections by other adequate means to be announced to the Exchange Participants accordingly.

2.9.10 Consequences of Transaction Cancellations and Price Corrections with Specific Outright Transactions

In case of special outright transactions pursuant to Number 2.9.3 item a) or Number 2.9.4 item a) the cancellation or price correction shall only cover the individual transaction, according to which the prerequisites defined according to Number 2.9.1, Number 2.9.3 item a) or Number 2.9.4 item a) for a cancellation or price adjustment are given. In case of the transaction cancellation, the Management Board of Eurex Deutschland may enter into the Eurex system the discriminated business party within the meaning of Number 2.3 Paragraph 1 to 3 as party of the transaction resulting from the execution of an order or quote in a combined instrument and not being cancelled pursuant to Number 2.9.1, Number 2.9.3 item a) or Number 2.9.4 item a). Insofar, the benefited business party has a voting right vis-à-vis the Management Board of Eurex Deutschland which shall immediately be executed, such voting right stating whether the disadvantaged business party shall assume this transaction and shall be entered as business party in the Eurex system. To the extent that, with regard to this transaction, the voting right shall be exercised insofar as the discriminated party shall assume the according transaction, an assumption of the transaction not to be cancelled (assumption) shall take place between the original business parties of this transaction with, as the case may be, their Clearing Members, Eurex Clearing AG (Clearing House) and the applying business party and its Clearing Member.

2.10 State of Emergency at an Exchange Participant

Each Exchange Participant shall notify Eurex Deutschland promptly if its trading activities or its ability to exercise contracts are impaired or made impossible, in particular by technical disruptions.

If the Management Board of Eurex Deutschland decides to take emergency measures, such measures shall be binding upon all Exchange Participants and Clearing Members concerned.

Part 3: Types of Orders and their Execution

3.1 Types of Orders and Quotes

- (1) The following types of orders may be entered into the EDP system of Eurex Deutschland:
 - a) Market orders
 - b) Limit orders
 - c) Orders for the closing auction
 - d) Stop orders
 - e) Limit orders with stop limit (OCO Orders)
 - f) Book-or-cancel orders (BOC Orders)
- (2) For combined instruments only limit orders may be entered into the EDP system of Eurex Deutschland.
- (3) Quotes may be entered into the EDP system of Eurex Deutschland for instruments as well as for combined instruments.
- (4) The Management Board of Eurex Deutschland may determine that quotes may be cancelled without being executed provided that such quotes would have been executable after their being entered or modified in the EDP system of Eurex Deutschland.
- (5) Orders that are entered which are not subject to any conditions regarding their validity or to any limitations on execution are only valid until the end of the exchange day. In case such orders are not executed, such orders shall be cancelled in the EDP system of Eurex Deutschland after the end of the relevant exchange day.
- (6) Orders which were entered during the Pre-Trading Period shall be taken into account in the following Opening Auction.
- (7) Orders must be identified upon their entry as either orders as principal or on behalf of customer accounts and, for purposes of recording them, as opening or closing transactions. In the event of a closing transaction, a purchase position and a corresponding sell position shall be cancelled against one another.

After the execution of an order or a quote, as the case may be, the transaction shall be recorded in the relevant position account.

3.2 Market Orders

- (1) The following types of market orders exist:

- a) unrestricted market orders
 - b) restricted market orders.
- (2) Unrestricted 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-cancelled (valid until withdrawn)
 - b) Good-till-date (valid until the expiration of a period).
- (3) Market orders may be restricted by the “immediate-or-cancel” limitation on execution (immediate execution of the order as far as possible and cancellation of the unexecuted leg) (“Restricted Market Order”). Restricted Market Orders may only be submitted during the Trading Period. They will not be entered in the order book.
- (4) Market orders entered during continuous trading shall 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 Management Board of Eurex Deutschland; such range shall, in the case of an incoming market buy order, lie above the best buy-side limit contained in the order book or, in the case of an incoming market sell order, below the best sell-side limit contained in the order book.

If incoming unrestricted market orders cannot be executed at all or in full, they will be transferred into the order book. New incoming orders or quotes that may be executed against the limit on the opposite side of the order book receive a higher execution priority than market orders already contained in the order book. A market order which is on the same side of the order book as the new incoming order or quote shall be executed at the best limit of the opposite side plus or, as the case may be, minus the specified range provided that the limit of such new incoming order does not exceed the sum of the best sell price plus the fixed range or, as the case may be, does not fall below the best buy price minus the fixed range. In case the limit of such incoming order or quotes exceeds the best sell price plus the specified range or falls below the best buy price minus the specified range, the market order may be executed up until the limit of such incoming order or quote. A market order which is on the side of the order book, such side being the side opposite an incoming and executable order or quote, shall be executed at the best limit on the side of such market order.

- (5) In options contracts, market orders may only be entered during the trading period. Market orders entered during continuous trading can only be entered, if there is at least one order or one quote on the opposite side of the order book.

3.3 Limit Orders

- (1) The following types of orders stating a specific price (“limit orders”) exist:
- a) Unrestricted limit orders (Paragraph 2)
 - b) Restricted limit orders (Paragraph 3).

- (2) The validity of unrestricted limit orders may be subject to one of the following conditions:

- a) "Good-till-cancelled" (valid until withdrawn)
- b) "Good-till-date" (valid for a certain period).

Unrestricted limit orders that are not executed immediately shall be entered in the order book. If an incoming limit order or quote may be executed with an unrestricted limit order already in the order book, a transaction shall be effected at the price of the order contained in the order book.

- (3) Limit orders may be restricted by the "immediate-or-cancel" limitation on execution (immediate execution of the order to the extent possible and cancellation of the unexecuted part).

Restricted limit orders may only be entered during the Trading Period. They shall not be entered in the order book.

3.4 Stop Orders

- (1) Stop market orders are buy or sell orders that take binding effect at the time they reach a specified stop trigger price. If, during the determination of the auction price during the Trading Period or during continuous trading, the stop trigger price is reached or, in the case of a stop buy order, such price is exceeded or, in the case of a stop sell order, the price of the contract falls below such price, the stop orders, shall, by way of automatic triggering, be converted into market orders in the order in which such orders were triggered, and if such orders have the same stop trigger price in the chronological order of their entry. These orders will then be executed in the order of the times at which such orders were triggered along with any other orders, in accordance with the general principles for the matching of market orders.
- (2) Stop limit orders are buy orders or sell orders that take binding effect at the time they reach a specified stop trigger price. If, during the determination of the auction price during the Trading Period or during continuous trading, the specified stop trigger price is reached or, in the case of a stop buy order, such price is exceeded or, in the case of a stop sell order, the price of the contract falls below such price, the stop orders shall, by way of automatic triggering, be converted into limit orders in the order of their stop trigger prices, and if such orders have the same stop trigger price in the chronological order of their entry. These orders will then be executed in the order of the times at which such orders were triggered along with any other orders, in accordance with the general principles for the matching of limit orders.
- (3) Stop orders will be entered into a separate order book.
- (4) The validity of stop orders may be subject to one of the following conditions:
- a) "Good-till-cancelled" (valid until withdrawn)
 - b) "Good-till-date" (valid for a certain period).

3.5 OCO Orders

Limit orders can feature the “OCO” (one-cancels-other) limitation on execution. This limitation on execution requires the entry of a stop trigger price, in addition to the entry of a price limit.

OCO orders combine the characteristics of a limit order and a stop order in one single order. Orders executable based on the price limit will be fully or partially executed as limit orders. Any remaining rest quantity remains subject to the execution rules of an OCO order. In case of execution based on the stop trigger price such OCO order as has remained in the order book shall be converted into a market order in its entirety and shall be entered into continuous trading as such market order.

3.6 BOC Orders

Limit orders may be subject to the “BOC” (book-or-cancel) limitation on execution.

Provided that a limit order with the BOC limitation on execution may be executed by the EDP system of Eurex Deutschland immediately upon the entry of such limit order, such order shall be cancelled without being executed.

Provided that a limit order with the BOC limitation on execution is entered into the order book, such limit order shall be saved in the order book without the BOC limitation on execution.

3.7 Self-Match Prevention (“SMP”) Order Restriction

- (1) Orders and quotes might be entered with an execution restriction “SMP”. For this purpose, the order or quote needs to be flagged with a SMP-identifier.
- (2) If an incoming order or quote with a SMP-identifier is matchable against an opposing book order or quote from the same Exchange participant and with an identical SMP-identifier, the transaction, in deviation from paragraph 2.5, will be executed in the following manner:
 - a. Both orders will be reduced by the quantity which would have been executed without the identical SMP-identifier. This may result in a complete cancellation of such orders or quotes.
 - b. After the reduction of quantities due to the existing SMP-restriction has taken place, a possible remaining part of the incoming order or quote with the SMP-identifier will be matched against the remaining orders or quotes in the order book at the respective price level (“SMP-Price Level”).
 - c. Should the incoming order or quote with the SMP-identifier still show a remaining quantity after being matched against any order or quote on the corresponding SMP-Price Level, the process specified in this Paragraph 2 will be continued on the next price level. Any parts of the incoming order or quote still remaining will be entered into the order book.
- (3) This execution restriction shall apply to continuous trading exclusively.

- (4) The Management Board of Eurex Deutschland may determine that an Exchange Participant shall be excluded from using the SMP-order restriction in case of improper use of this restriction.

3.8 Particularities of Orders and Quotes in Combined Instruments

- (1) Orders in a combined instrument shall only be available for continuous trading if each of the leg instruments of such order is being traded during continuous trading.
- (2) The limit of orders or quotes in a combined instrument is equivalent to the total of the limits of the leg instruments of such order or quote weighted according to the leg ratio of such leg instruments; leg instruments that are sold are taken into account with a minus sign in front of the value of such leg instrument.
- (3) In derogation from Paragraph 2 the limit of orders and quotes in an option volatility strategy is equivalent to the total of the limits of the leg instruments of the options contracts of such order or quote weighted according to the leg ratio of such leg instruments; leg instruments that are sold are taken into account with a with a minus sign in front of the value of such leg instrument.
- (4) In derogation from Paragraph (2) the limit of orders or quotes in all futures strip strategies is equivalent to the difference between the limit of the leg instrument and the previous day's settlement price of such leg instrument, such differences being added up for all leg instruments used in the strategy and divided by the number of contracts used in the respective strategy.

3.9 Orders for the Closing Auction

For contracts whose closing price is determined on the basis of a closing price auction (Number 1.4), orders executable in the closing auction only may be entered into the order book of Eurex Deutschland during the trading day. An order for the closing auction is regarded as being entered at the beginning of the closing auction, irrespective of the time of the intra-day entry. If more than one order for the closing auction is entered in the system of Eurex Deutschland, such orders will be considered according to the chronological order of their intra-day entry.

One order for the closing auction may be entered as limited or market order, but may not be combined with stop orders pursuant to Number 3.4.

If orders for a closing auction in their respective contract are not executed on a trading day or if the closing auction ends without a closing price, such orders shall be deleted automatically.

Part 4: Off-book Trading

As an element of exchange trading, Eurex Deutschland may provide Exchange Participants with the T7 Entry Service (“TES”), the selective request for quote service (“Eurex EnLight”) as well as the entry service for Portfolio Compression Trades (“Portfolio Compression Entry Service”) to conclude off-book trades pursuant to Part 4 (“Off-book Trades” or “Off-book Trading”) and permit the usage of third party information providers (“TPIP”). The Off-book Trades originate outside the central order book. Off-book Trades do not result in an exchange price. The provisions of Numbers 1.4 and 1.5 of Part 1, Numbers 2.4, 2.5, 2.6, 2.7 and 2.9 of Part 2 and Part 3 of these Trading Conditions do not apply to Off-book Trading.

4.1 Eligible Instruments

The futures and options contracts and Combined Instruments eligible for Off-book Trading and the permitted price intervals where matching is permitted are determined by the Management Board of Eurex Deutschland in the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland (“Instruments Eligible for Off-book Trading”).

4.2 Procedure for Off-book Trading

(1) Off-book trading period

Off-book Trades may be concluded during the off-book trading period as determined by the Management Board of Eurex Deutschland in the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland (“Off-book Trading Period”) by submitting entries into TES or Eurex EnLight and into the Portfolio Compression Entry Service pursuant to this Part 4. The Eurex Exchange system automatically deletes such entries including orders that are not fully executed by the end of the Off-book Trading Period.

(2) Off-book post-trading period

After the end of the off-book trading period, the Eurex Exchange system continues to provide access to exchange participants for the purposes of cancelling trades (off-book post-trading period).

4.3 Types of Off-book Trades

The Management Board of Eurex Deutschland may permit the following types of trades for Off-book Trading:

(1) Block Trades

Trades in futures and options contracts, including the Combined Instruments specified in Number 2.2, that exceed a specific order volume. The eligible futures and options contracts and the minimum order volume for block trades are

determined by the Management Board of Eurex Deutschland in the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland.

When entering an order for a block trade relating to multiple clients, the minimum order volume must be met for each of these clients. Consequently, orders relating to multiple clients may not be aggregated in order to exceed the minimum order volume.

(2) Exchange for Physicals for Financials (“EFP-F”)

Trades in fixed income futures contracts in connection with the conclusion of a corresponding trade in a defined reference transaction. The eligible futures contracts and reference transactions are determined by the Management Board of Eurex Deutschland in the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland.

(3) Exchange for Physicals for Index Futures/FX Futures (“EFP-I”)

Trades in index futures contracts or FX futures contracts in connection with the conclusion of a corresponding trade in a defined reference transaction. This also includes trades where the intention is for the EFP-I futures trade to be concluded at the next available official closing price of the underlying index plus basis (“Guaranteed Price”) (“Trade at Index Close”). The eligible index and FX futures contracts as well as the reference transactions are determined by the Management Board of Eurex Deutschland in the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland.

(4) Exchange for Swaps (“EFS”)

Trades in futures contracts in connection with the conclusion of a corresponding trade in a defined swap reference transaction. The eligible futures contracts and the corresponding reference transactions are determined by the Management Board of Eurex Deutschland in the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland.

(5) Vola Trade

Trades in futures contracts based on an options trade previously concluded in Eurex off-book trading with an identical underlying. The eligible futures contracts as well as the corresponding options contracts and their minimum order volumes are determined by the Management Board of Eurex Deutschland in the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland.

(6) Trade at Market (“TAM”) Trades

Trades in a total return futures contract, in which the underlying has been defined by the exchange participants involved in the TAM trade. The Management Board of Eurex Deutschland determines the eligible futures contracts and the minimum order volume for TAM trades in the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland.

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(7) Basket and Substitution Trades

Basket trades and substitution trades related to basket trades, in which the underlying has been defined by the exchange participants involved in the basket or the substitution trade. The Management Board of Eurex Deutschland determines details of basket and substitution trades, eligible instruments or combined instruments and the minimum order volume for basket and substitution trades in the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland.

(8) Portfolio Compression Trades

Trades to reduce risk in which two or more counterparties wholly or partially terminate some or all of the derivatives submitted by those counterparties for inclusion in the portfolio compression and replace the terminated derivatives with another derivatives opened on Eurex Deutschland whose combined notional value is less than the combined notional value of the terminated derivatives pursuant to Article 2 Paragraph 1 Number 47, 31 of Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 ("Portfolio Compression Trades").

4.4 T7 Entry Service ("TES")

(1) Entry of TES Offer Conditions

If TES is used, an Off-book Trade ("TES Trade") is initiated by filling in the respective input fields ("TES Offer Conditions"). The TES Offer Conditions must be entered in the system of Eurex Deutschland within a period of 15 minutes after the buying and selling Exchange Participants have agreed on the Instrument Eligible for Off-book Trading, the volume, the price and the fact that the trade shall be concluded at Eurex Deutschland.

Employees of the Exchange Participant that are not admitted to trading, another Exchange Participant or a commissioned service provider ("third party information provider") pursuant to Number 4.6 may also enter the TES Offer Conditions, if appropriately authorised by the Exchange Participant. The Exchange Participant must ensure that the obligations set out in Sentence 2 are met.

(2) Confirmation of TES Offer Conditions

A confirmation of the TES Offer Conditions must be submitted within 15 minutes after the TES Offer Conditions have been entered. The confirmation of the TES Offer Conditions may only be submitted by authorised Exchange Traders of the Exchange Participants involved in the TES Trade. The Management Board of Eurex Deutschland may permit Exchange Participants to submit the confirmation through an automated process.

(3) Consummation of TES Trades

A TES Trade is consummated between the Exchange Participants after the respective orders that are generated via the confirmation of the TES Offer Conditions have been matched, and subsequently saved in the system of Eurex Deutschland. If there are multiple Exchange Participants on the sell or buy side of a TES Trade, the TES Trade is only consummated once it has been confirmed by all Exchange Participants involved in such TES Trade.

(4) TES Trade Confirmation

Immediately after consummation of a TES Trade according to number 4.4 (3), Exchange Participants receive a trade confirmation generated by the Eurex system. TES Trades are indicated in the daily reports generated by the Eurex system and are designated as trades outside of the central order book.

4.5 Selective Request for Quote Service (“Eurex EnLight”)

Eurex EnLight is a request for quote service in the system of Eurex Deutschland based on selective requests and offers through which a Trading Participant (“Requester”) requests offers from one or more Trading Participants (“Responders”). Such requests will lead to the conclusion of one or several Off-book Trades (“Eurex EnLight Trades”) if, during the negotiations, the Requester and the Responder reach a corresponding agreement.

(1) Request for Quote Service

Negotiations on Eurex EnLight may be conducted by requesting (“Request”) once or at several instances to receive quotes (“Quotes”) to purchase or sell Instruments Eligible for Off-book Trading (“Request for Quote”, each negotiation is a “Request for Quote Session”).

a) Requesting Firm Quotes

If the Requester requests firm quotes to purchase or sell Instruments Eligible for Off-book Trading, the Responder receiving the request may only provide a firm quote to sell or purchase the requested Instruments Eligible for Off-book Trading (“Firm Quote”), which the Requester may accept.

b) Requesting Indicative Quotes

If the Requester requests indicative quotes to sell or purchase Instruments Eligible for Off-book Trading, the Responder receiving the request may only provide an indicative quote to sell or purchase the requested Instruments Eligible for Off-book Trading (“Indicative Quote”). If the Requester chooses to trade with the relevant Responder on the basis of one or more Indicative Quotes, the Requester may send a confirmation to the Responder. The Responder may accept or reject the confirmation (“Indicative Quote Confirmation”). The Requester may set a deadline for the Responder to accept or reject the Indicative Quote Confirmation.

In the procedures pursuant to a) and b), the Requester may accept one or several Firm Quotes or Indicative Quote Confirmations from one or several Responders in

respect of one Request for Quote Session, by ending the relevant session (“Eurex EnLight Acceptance”). The Eurex EnLight Acceptance shall terminate the negotiations and the negotiation results (“Eurex EnLight Orders”) will be saved in the system of Eurex Deutschland as orders that are executable against each other pursuant to Number 4.5 Paragraph 2. The Eurex EnLight Acceptance must be made within 15 minutes after the Exchange Participants involved have agreed on the Instrument Eligible for Off-book Trading as well as the total volume and the price.

(2) Consummation of Eurex EnLight Trades

The Eurex EnLight Orders will be automatically executed against each other at the end of a period to be determined by the Management Board and transferred to the system of Eurex Deutschland for electronic storage. The Eurex EnLight Trade is consummated by the Requester and the relevant Responders upon storage of the executed Eurex EnLight Orders in the system of Eurex Deutschland. Until execution of the Eurex EnLight Orders, the Exchange Participants involved in the relevant trade may refrain from concluding the trade by analogous declaration.

(3) Eurex EnLight Trade Confirmation

Immediately after consummation of a Eurex EnLight Trade according to Number 4.5 Paragraph 2, the Requester and the respective Responders receive a trade confirmation generated by the Eurex system. Eurex EnLight Trades are indicated in the daily reports generated by the Eurex system and are designated as trades outside of the central order book.

4.6 Third Party Information Provider

(1) Differentiation

Exchange Participants may engage third party information providers, which have entered into the relevant connection agreements, (“TPIP”) to enter Offer Conditions. TPIPs having entered into a standard connection agreement (“STPIP”) may be engaged to make entries pursuant to Number 4.6 Paragraph 2. TPIPs having entered into a qualified connection agreement (“QTPIP”) may be engaged to make entries pursuant to Number 4.6 Paragraph 3.

Exchange Participants may also commission TPIPs that have received the relevant approval pursuant to Number 4.7 Paragraph 1 as portfolio compressors.

TPIPs shall act exclusively on behalf of an Exchange Participant and are neither agents of Eurex Deutschland nor will they perform any obligations of Eurex Deutschland. TPIPs are not Exchange Participants and may not conclude Off-book Trades. They are not authorised to confirm Offer Conditions or Portfolio Compression Orders.

(2) STPIP

Exchange Participants may engage a STPIP to enter Offer Conditions, which have been determined through the STPIP’s system pursuant to Number 4.4 Paragraph 1 (“STPIP Offer Conditions”). In deviation of the provisions of Number 4.4 Paragraph 1

Sentence 2, the Management Board of Eurex Deutschland may determine a period of time of less than 15 minutes for entering the STPIP Offer Conditions. Regarding confirmation and consummation of the Off-book Trade ("Standard TPIP Trade"), the provisions of Number 4.4 shall apply.

(3) QTPIP

Exchange Participants may engage a QTPIP to enter Offer Conditions, which have been determined through the QTPIP's system ("QTPIP Offer Conditions") into the system of Eurex Deutschland pursuant to Number 4.4 Paragraph 1. In deviation of the provisions of Number 4.4 Paragraph 1 Sentence 2, the Management Board of Eurex Deutschland may determine a period of time of less than 15 minutes for entering the QTPIP Offer Conditions. Regarding confirmation and consummation of the Off-book Trade ("Qualified TPIP Trade"), the provisions of Number 4.4 shall apply.

4.7 Portfolio Compression Entry Service

Exchange Participants may commission Portfolio Compressors to provide portfolio compression pursuant to this Number 4.7.

(1) Portfolio Compressor

- a.) Exchange Participants and TPIPs that are subject to the scope of Article 31 of Regulation (EU) No 600/2014 of the European Parliament and the Council of 15 May 2014 and Articles 17, 18 of the Commission Delegated Regulation (EU) 2017/567 of 18 May 2016 or are registered with the register according to Article 48 of Regulation (EU) No 600/2014 of the European Parliament and the Council of 15 May 2014 and are subject to regulation equivalent to the aforementioned regulation are entitled, upon request and following approval of the Management Board of Eurex Deutschland ("Portfolio Compressor"), to initiate Portfolio Compression Trades pursuant to Number 4.7 Paragraph 2 and to confirm portfolio compression cycles pursuant to Number 4.7 Paragraph 4 as portfolio compressors if they have entered into an agreement with the Exchange Participants involved in the portfolio compression which complies with the requirements pursuant to Article 17 of the Commission Delegated Regulation (EU) 2017/567 of 18 May 2016. The Management Board decides on the approval on its best judgement. It shall determine details of the admission process and may determine further requirements for granting the approval.
- b.) The Management Board of Eurex Deutschland must be notified without undue delay of the conclusion, substantial amendments and the termination of an agreement pursuant to a). Upon request of the Management Board of Eurex Deutschland, the agreements pursuant to a) must be provided.
- c.) Portfolio compression according to Regulation (EU) No 600/2014 and Commission Delegated Regulation (EU) 2017/567 shall only be provided by the Portfolio Compressor and not by Eurex Deutschland. Portfolio Compression

- d.) The Management Board of Eurex Deutschland may withdraw the approval according to the foregoing clause 4.7 (1) a, if
1. the conditions for granting the approval were not fulfilled in particular, if the approval was granted because of false or incomplete information of the applicant or
 2. the conditions for granting the approval subsequently ceased to apply or
 3. the Portfolio Compressor violates applicable statutory provisions on portfolio compression in particular Article 31 of Regulation (EU) No 600/2014 of the European Parliament and the Council of 15 May 2014 and Articles 17, 18 of the Commission Delegated Regulation (EU) 2017/567 of 18 May 2016 or
 4. if an orderly provision and execution of Portfolio Compression Trades is not or cannot be ensured any more.

(2) Initiation of a Portfolio Compression Cycle A Portfolio Compressor will initiate a portfolio compression cycle by entering the buy and sell orders required for any portfolio compression on behalf of the Exchange Participants participating in the portfolio compression cycle into the system of Eurex Deutschland ("Portfolio Compression Orders").

(3) Confirmation of Portfolio Compression Orders

Portfolio Compression Orders may only be executed if they have been confirmed electronically in the system of Eurex Deutschland in advance by the Exchange Participant on behalf of which they were entered into the system of Eurex Deutschland. Portfolio Compression Orders may only be confirmed by Exchange Traders admitted on behalf of the Exchange Participant for which the Portfolio Compression Orders have been entered.

(4) Conclusion of Portfolio Compression Trades

Portfolio Compression Trades are concluded between the Exchange Participants participating in a portfolio compression cycle after the relevant Portfolio Compression Orders have been executed against each other and have been saved in the system of Eurex Deutschland.

Portfolio Compression Orders will only be executed against each other if all Exchange Participants participating in a portfolio compression cycle have confirmed the Portfolio Compression Orders entered on their behalf pursuant to Number 4.7 Paragraph 3 above and the relevant portfolio compression cycle has been released in the system of Eurex Deutschland as complete and correct by the portfolio compressor having initiated the portfolio compression cycle. If the confirmations of the participants in a portfolio compression cycle as specified above have not been submitted and the portfolio compression cycle has not been released by the portfolio compressor until the end of the trading day on which the portfolio compression cycle was initiated, all Portfolio Compression Orders of the portfolio compression cycle will

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be deleted in the system of Eurex Deutschland and the portfolio compression cycle will be stopped.

4.8 Data Entry Obligation and to Obligation to Provide Evidence

The mandatory fields for the entering of Off-book Trades are determined by the Management Board of Eurex Deutschland in the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland. Exchange Participants shall, on request, provide evidence to the Management Board of Eurex Deutschland that the requirements for EFP-F, EFP-I and EFS trades pursuant to Number 4.3 (2) to (4) have been met. In the case of EFP-F, EFP-I and EFS trades, Exchange Participants shall, on request, provide evidence that the trade is linked to a counter-trade defined as a reference transaction in the Contract Specifications at Eurex Deutschland. In the case of a trade at Index Close pursuant to Number 4.3 (3), the Exchange Participant shall provide evidence of the conclusion of any Trade at Index Close underlying the respective futures trade, which shall indicate the Guaranteed Price and the connection with the respective official closing price of the underlying index. The evidence pursuant to Sentences 3 to 5 shall be provided by the Exchange Participant on the day on which they are requested by the Management Board of Eurex Deutschland and may take the form of a screenshot from the front or back office system.

4.9 Cross Trades

In respect of Off-book Trades, the Exchange Trader of the Exchange Participant is prohibited to initiate or submit orders for trades under which the beneficial owner on both the buy and sell sides is identical. Within the meaning of this provision, beneficial owners are persons trading for their own account or for whose account an Exchange Participant trades.

4.10 Cancellation of Off-book Trades

The Management Board of Eurex Deutschland shall cancel an Off-book Trade if the following conditions are met.

4.10.1 Cancellation by all Exchange Participants involved in the Off-book Trade

The Management Board of Eurex Deutschland will cancel a TES Trade or an Eurex EnLight Trade if the Exchange Participants involved in the relevant trade assert without undue delay – however at the latest by the end of the Off-book Post Trading period for the Off-book Instrument in question – that they have erroneously or incorrectly entered the relevant trade into the Eurex system and request a cancellation. In the case of a multilateral Off-book trade, the requirements pursuant to Sentence 1 shall be met by all of the Exchange Participants involved. Portfolio Compression Trades cannot be cancelled upon request. The Management Board of Eurex Deutschland may cancel transactions ex-officio, if required in order to guarantee an orderly exchange trading or if a transaction result from an error in the EDP system of Eurex Deutschland.

4.10.2 Cancellation of Eurex EnLight Trades upon Application of one Party

Without prejudice to Number 4.9.1, the Management Board of Eurex Deutschland will cancel an Eurex EnLight Trade by means of a notification if an Exchange Participant involved in the Eurex EnLight Trade has submitted an application for cancellation of an Eurex EnLight Trade to the Management Board of Eurex Deutschland on the trading day on which the Eurex EnLight Trade has been concluded, at the latest until the end of the relevant Eurex EnLight Trade's off-book post-trading period and if the price of the Eurex EnLight Trade exceeds the Eurex EnLight Reference Price relevant at the time of conclusion of the Eurex EnLight Trade by more than the Eurex EnLight Mistrade Range pursuant to Number 4.9.2 (2).

(1) Eurex EnLight Mistrade Range

The Management Board of Eurex Deutschland shall determine the intervals respectively applicable to deviations from the Eurex EnLight Reference Price to be determined pursuant to Number 4.9.2 (2), outside of which an Eurex EnLight Trade can be cancelled ("Eurex EnLight Mistrade Ranges") and shall publish such intervals. Numbers 2.9.5 (3) and 2.9.5 (4) shall apply accordingly.

(2) Eurex EnLight Reference Price

The reference price ("Eurex EnLight Reference Price") relevant for the cancellation of an Eurex EnLight Trade shall correspond to the reference price determined pursuant to Number 2.9.6 of the futures or options contract or combined instrument underlying the Eurex EnLight Trade to be cancelled.

(3) Authorisation to Submit an Application

Only the Exchange Traders, back-office employees and user security administrators registered with Eurex Deutschland on behalf of the Exchange Participant submitting the application, who have been granted access to the Eurex system by Eurex Deutschland, as well as board members of the Exchange Participant, who have been named as persons authorised to represent the Exchange Participant vis-à-vis Eurex Deutschland, are authorised to submit an application pursuant to Number 4.9.2.

(4) Form of submission

- a) The application pursuant to Number 4.9.2 must be submitted via telephone (+49-(0) 69-2 11-1 12 10), via fax (+49-(0) 69-2 11-1 43 45) or electronically via e-mail to mistrade@eurex.com.
- b) An application shall contain the following information:
 1. Name of the applicant and of the Exchange Trader, back-office employee, user security administrator (including their respective Eurex user ID) or the person authorised to represent the applicant within the meaning of Paragraph 3 having submitted the application,

2. Information that the trade is an Eurex EnLight Trade and time of conclusion of the trade,
3. Price of the executed trade
4. Name of contract, and
5. Transaction number of the Eurex EnLight Trade.

Part 5: Identification of Transactions

5.1 Proprietary and Agent Transactions

Every transaction effected by Exchange Participants has to be identified as proprietary transaction or agent transaction. Orders and quotes have to be identified accordingly by the Trading Participant and have to be allocated to either a proprietary or agency transaction. This shall apply accordingly to entries required to conclude Off-book Trades.

5.2 Proprietary Transactions

Proprietary transactions have to be divided into own account transactions and market making transactions and identified accordingly.

5.2.1 Own Account Transactions

Only transactions carried out by an Exchange Participant for its own account may be identified as own account transactions.

5.2.2 Market Making Transactions

Transactions resulting from quotes entered as well as other transactions carried out by an Exchange Participant for its own account shall be identified as market making transactions. Transactions resulting from quotes entered may be identified solely as market making transactions.

5.3 Agent Transactions

Only transactions carried out by an Exchange Participant on behalf of a customer may be identified as agent transactions.

Part 6: Final Provisions

6.1 Disputes

For any disputes arising out of options and futures transactions on Eurex Deutschland German law shall apply.

6.2 Place of Performance

The place of performance for all transactions governed by the foregoing Conditions shall be Frankfurt/Main.

Part 7: Date of Effectiveness

These Conditions shall become effective from 02 April 2018.