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2.3 Cross Trades and Pre-arranged Trades

- (1) Orders and quotes relating to the same contract or to a system-supported combination of contracts may, in case they could immediately be executed against each other, neither be entered knowingly by an Exchange Participant (a cross trade) nor pursuant to a prior understanding by two different Exchange Participants (a pre-arranged trade), unless the conditions according to paragraph (3) have been fulfilled. The same shall apply for the entry of orders as part of a quote.
- (2) An Exchange Participant may submit a description of his internal and external links to the EDP system of the Eurex Exchanges to the Market Surveillance Office of Eurex Germany or to the Surveillance and Enforcement Office of Eurex Zürich, with a view to a decision on whether the Exchange Participant acted knowingly within the meaning of paragraph 1. The details of the specifications of the description of the IT linkage pursuant to sentence 1 shall be determined by the Surveillance Offices of Eurex Germany and Eurex Zürich in agreement with the Boards of Management of the Eurex Exchanges. The specifications shall be subject to publication. Disclosure of said specifications to one of the two Surveillance Offices named above shall be deemed to be disclosure to both Eurex Surveillance Offices.
- (3) A cross trade or a pre-arranged trade is admissible if the / a participant in a cross-trade or a pre-arranged trade, prior to entering his order or quote, enters a cross request. The purchasing Exchange Participant shall bear responsibility for the compliance of the entry of the cross request. The purchasing participant and the selling participant must enter the order or quote giving rise to the cross trade or pre-arranged trade five seconds at the earliest and 65 seconds at the latest after having entered the cross request. The order or quote hereby must refer to at least a minimum size of contracts. Minimum size is
 - in the case of options contracts, equivalent to the minimum quote size of the respective contract ~~established for Market Makers~~ or half of the intended contract amount notified with the cross request, if half of the intended contract amount notified with the cross request is smaller than the minimum quote size ~~established for Market Makers~~
 - in the case of futures contracts, five contracts or half of the intended contract amount notified with the cross request, if half of the intended contract amount notified with the cross request is less than five contracts
- (4) Paragraphs (1) and (3) shall not apply to transactions consummated during the netting process in the opening period (subsection 1.3 paragraph (2)).
- (5) Paragraph 1 shall apply mutatis mutandis to other behaviour constituting evasion of this regulation.

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3.1 Types of Orders and Quotes

- (1) The following orders may be entered by Exchange Participants into the EDP system of the Eurex Exchanges:
- a) Market orders
 - b) Limit orders
 - c) Combination orders
 - d) Stop orders on futures contracts if priority allocation on the basis of price and time in accordance with subsection 2.2 paragraph (4) shall be applicable to them.
 - e) Orders for the closing auction
- (2) The following quotes may be entered by Exchange Participants into the EDP system of the Eurex Exchanges:
- a) ~~only by Market Makers:~~
 - quotes in options series,
 - combined quotes with a certain demand and quoted price, if for one or several options products an Options Strategy Orderbook or, for options products in combination with the respective futures contract in each case an Options Volatility Orderbook is kept.
 - b) with respect to futures contracts and combination quotes - as well as bid-only and ask-only quotes - by any Exchange Participant;
 - c) with respect to Inter Product Spreads as well as Delta Neutral Products, Quotes - as well as bid-only and ask-only quotes - by any Exchange Participant.
- (3) 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 matching of an order or quote, as the case may be, the transaction shall be recorded in the relevant position account.

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