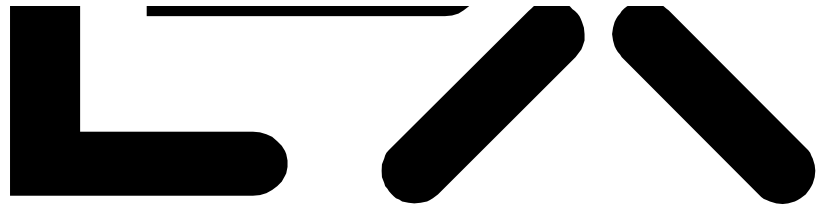


X-pand into the Future



eurex Announcement

Seventh Amendment Ordinance to the Exchange Rules for Eurex Deutschland and Eurex Zürich

The following Seventh Amendment Ordinance to the Exchange Rules for Eurex Deutschland and Eurex Zürich was decided on by the Exchange Council of Eurex Deutschland on 28 November 2013.

It shall take effect on 29 November 2013.

Seventh Amendment Ordinance to the
Exchange Rules for Eurex Deutschland and Eurex Zürich

On 28 November 2013, the Exchange Council of Eurex Deutschland has decided on the following Seventh Amendment Ordinance:

Article 1 Amendment to the Exchange Rules for Eurex Deutschland and Eurex Zürich in the version dated 1 August 2011, last amended by the Amendment Ordinance dated 27 September 2013

The Exchange Rules for Eurex Deutschland and Eurex Zürich will be amended as follows:

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

Exchange Rules for Eurex Deutschland and Eurex Zürich

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III. Section General Conditions

1. Sub-Section Exchange Trading

§ 13 Electronic Trading Platform

The orders and quotes sent to the trading platform of the Eurex Exchanges shall be automatically allocated to and matched with one another. Transactions which are effected via this trading platform shall be deemed transactions at Eurex Deutschland and, if both parties to any such transaction are admitted to trading at Eurex Zürich, also at Eurex Zürich.

The Management Boards of the Eurex Exchanges may delete orders and quotes which have been entered in the order book if such deletion is necessary for the maintenance of an orderly exchange trading. The Management Boards of the Eurex Exchanges will provide information on any deletion of orders or quotes immediately.

§ 13 a Order and Quote Limits

In order to safeguard orderly exchange trading, the Management Boards of the Eurex Exchanges determine and publish order and quote limits for any orders and quotes stored in the order book. Such order and quote limits determine the maximum number of orders and quotes which an Exchange Participant may, with regard to a specific product and taking into account its connection types (sessions), enter into the order book. When an Exchange Participant reaches the limit, any orders and quotes entered thereafter are refused by the EDP system of the Eurex Exchanges until the number of orders and quotes stored in the order book with regard to such product have fallen below a threshold determined by the Management Boards. To the extent the entry of a mass quote is the cause for a limit being reached, the system will permit the exceeding of such limit. In such case, only the orders and quotes entered thereafter will be refused. Exchange Participants may individually pre-set lower limits.

§ 14 Position Limits

- (1) The Board of Management of Eurex Deutschland or Eurex Zürich may set or alter position limits in order to ensure orderly futures and options trading and to avoid risks for the spot markets (Kassamärkte). Exchange Participants shall be notified of such determination of position limits allowing for a reasonable period of time.
- (2) A position limit is a maximum number of contracts in the relevant products which an Exchange Participant is permitted to hold for its own account or for one of its customers. If several positions relating to the same position limit form a total

position, every Exchange Participant involved may hold the respective positions for its own account or for a customer only if the total position does not exceed the position limit.

Several Positions relating to the same position limit may, in the following situations, be considered a total position:

1. Positions held for the same customer by several Exchange Participants.
 2. Positions which an Exchange Participant holds for its own account and positions which the Exchange Participant holds while being another Exchange Participant's customer,
 3. Positions which an Exchange Trader or other agent of one or more Exchange Participants may dispose of or which such Exchange Trader or other agent can control in a different way, irrespective of whether or not the positions are held by one or more Exchange Participants for their own accounts or for one or more customers.
 4. Positions with regard to which one or more Exchange Participants or one or more of their customers coordinate their actions or cooperate with each other in any other way.
 5. Positions which, in the opinion of the Management Board of Eurex Deutschland or of Eurex Zürich, ought to be considered a total position in order to ensure an orderly futures and options trading or to avert danger from the cash markets.
- (3) An Exchange Participant may not engage in any transactions if
1. this would result in exceeding a position limit,
 2. the position limit has already been exceeded, and if the transaction leads to a further increase in the relevant position or in the total position, or
 3. there are indications of an excess according to Nr. 1 or an increase according to Nr. 2.
- (4) If a position limit is exceeded or if, in the opinion of the Management Board of Eurex Deutschland or of Eurex Zürich, there are indications of a position limit having been exceeded, each Exchange Participant holding the relevant position or parts of the relevant total position for its own account or for the account of one of its customers is obligated to immediately reduce the relevant position or the relevant parts of the total position by such an amount as is necessary to discontinue the exceeding of the position limit. The Exchange Participant undertakes to obtain the consents for a position reduction, in case such consents are necessary, and to have them available at any time.

If an Exchange Participant fails to fulfil its obligation to reduce the position within a period of time determined by the Management Board, the Management Boards of Eurex Deutschland or Eurex Zurich shall – by carrying out the relevant entries in the Eurex trading system – reduce the relevant positions to such an extent as is necessary to discontinue the exceeding of the position limit or to thwart any indication of a position limit being exceeded.

- (5) If the positions kept on the customer position accounts of an Exchange Participant as a whole exceed the position limit, the Exchange Participant has to prove to the Trading Surveillance Office of Eurex Deutschland or to the Independent Surveillance Eurex of Eurex Zürich respectively, that the relevant customers' positions are within the position limits.

Upon request by the Trading Surveillance Office of Eurex Deutschland or the Independent Surveillance Eurex of Eurex Zürich respectively, an Exchange Participant must provide evidence with regard to a single or to all of the individual positions of its customer account and with regard to the relevant customers, even independently from a position limit being exceeded.

To provide this evidence, the Exchange Participant shall immediately – with regard to fixed-income products, until 2 p.m. CET of a trading day – provide the Trading Surveillance Office of Eurex Deutschland or the Independent Surveillance Eurex of Eurex Zürich respectively with information about the relevant positions and the relevant customers at the end of the previous trading day. On the last trading day before expiry of a contract, these details shall be provided until 10 a.m. CET.

- (6) The Management Board of Eurex Deutschland or Eurex Zurich respectively may determine that the relevant Exchange Participant must notify its customer positions to the Trading Surveillance Office of Eurex Deutschland or to the Independent Surveillance Eurex of Eurex Zürich respectively if such positions exceed a specific percentage of the position limit.
- (7) The Trading Surveillance Office of Eurex Deutschland and the Independent Surveillance Eurex of Eurex Zürich examine all positions of an Exchange Participant, including Agent Position Accounts, to verify compliance with the position limits. For this purpose, the Board of Management may use the services of a suitable auditor § 3 Paragraph 3 Clause 2 shall apply mutatis mutandis in all other respects.

[...]

Article 2 Effective Date

Article 1 shall take effect on 29 November 2013.

The foregoing Seventh Amendment Ordinance to the Exchange Rules for Eurex Deutschland and Eurex Zürich is hereby executed. Pursuant to the decision of the Exchange Council of Eurex Deutschland dated 28 November 2013, the Amendment Ordinance shall take effect on 29 November 2013.

The Hessian Ministry for Economics, Transportation and Regional Development has given its approval required pursuant to § 16 Paragraph 3 of the Exchange Act in its letter dated 28 November 2013 (File No: III 8 – 37 d 04.05.02#003).

The Amendment Ordinance shall be announced by notice on the premises of the Eurex Deutschland and by electronic publication on the internet, available on the websites of Eurex (<http://www.eurexchange.com>).

Frankfurt/Main, 28. November 2013

Management Board of Eurex Deutschland

Andreas Preuß

Michael Peters