

Exchange Rules of Eurex Deutschland

Eurex01e, as of 01.12.2022

Exchange Rules of Eurex Deutschland	Eurex01e
	As of 01.12.2022
	Page I
Table of Contents	

Exchange Rules of Eurex Deutschland

Table of Contents		Page
I. Section	General Conditions	1
§ 1	Scope	1
§ 2	Definitions, Language	1
§ 3	Administrating and Operating Institutions of Eurex Deutschland	1
§ 4	Exchange Supervisory Authority	1
II. Section	Exchange Bodies of Eurex Deutschland	2
§ 5	Exchange Council	2
§ 6	Exchange Management	3
§ 7	Trading Surveillance Office	4
§ 8	Disciplinary Committee	4
III. Section	General Conditions	5
1. Sub-Section	Exchange Trading	5
§ 9	Eurex Trading System	5
§ 10	Pre-Trade Checks	5
§ 11	Position Limits	6
§ 12	Exclusion of Physical Delivery, Delisting of Underlyings	7
§ 13	Suspension and Discontinuation of Trading	8
§ 14	Market Integrity	9
§ 15	Identification of Algorithmic Orders and of Trading Algorithms	9
§ 16	Order to Trade Ratio	10
§ 17	Right to Issue Orders	12
2. Sub-Section	Settlement of Transactions/Clearing	13
§ 18	Central Counterparty	13
§ 19	Settlement Systems	13
3. Sub-Section	Exchange Data and Data Protection	14
§ 20	Storage of Exchange Data / Publication of Prices and Turnover by Eurex Deutschland .	14
§ 21	Evaluation of Data by the Trading Participants	14
§ 22	Data Protection	14

IV. Section	Exchange Participants	16
1. Sub-Section	Admission	16
§ 23	Admission Obligation	16
§ 24	Obligation to Provide Evidence of Admission Requirements	16
2. Sub-Section	Admission Prerequisites	17
§ 25	General Conditions for Admission of Companies	17
§ 26	Guaranteeing an Orderly Settlement of Transactions	18
§ 27	Conditions within the Clearing Process	18
§ 28	Limitation of Orders or Quotes in the Eurex Trading System	19
§ 29	Requirements regarding Technical Equipment and Organisation	19
V. Section	Obligations for Admitted Companies arising from Admission	21
§ 30	Trading Locations.....	21
§ 31	Margin Requirements; Daily Settlement Payments	21
§ 32	Disclosure of the Assignment Method	22
§ 33	Agent for Service of Process	22
§ 34	Reporting Obligation	22
§ 35	Obligation to Cooperate	23
§ 36	Examinations Abroad.....	23
VI. Section	Admitted Companies' Suspension of Admission to Trading / Exclusion from Trading	24
§ 37	Suspension and Revocation of Admission to Trading / Exclusion from Trading	24
§ 38	Non-Fulfilment of Conditions.....	25
§ 39	Exclusion from Trading due to Default by Clearing Members of Eurex Clearing AG	26
§ 40	Exclusion from Trading due to Default by Admitted Companies vis-à-vis Clearing Members	27
§ 41	Consequences of Suspension of Admission to Trading / Exclusion from Trading	27
VII. Section	Termination of Admission of Companies	29
§ 42	Resignation of Admission to Trading	29
§ 43	Withdrawal or Revocation of Admission to Trading by the Exchange	29
§ 44	Consequences of Termination of Admission to Trading.....	29
VIII. Section	Exchange Trader	30
§ 45	Admission as an Exchange Trader	30
§ 46	Suspension of an Exchange Trader's Admission to Trading / Prohibition of Participation in Trading by Exchange Traders.....	31
§ 47	Termination of an Exchange Trader's Admission to Trading.....	31

IX. Section	Market Makers.....	32
§ 48	Application for Admission.....	32
§ 49	Quoting Obligations for Regulated Market Makers.....	32
X. Section	Access to the Exchange EDP.....	33
1. Sub-Section	Technical Connection to the Exchange EDP	33
§ 50	Requirements.....	33
§ 51	Installation of Participant Trading Systems.....	33
2. Sub-Section	Access to the Exchange EDP by Individuals	35
§ 52	Application for Access Codes	35
3. Sub-Section	Technical Requirements.....	36
§ 53	Software	36
§ 54	Extent of Use of Data Transmission Equipment	36
4. Sub-Section	Technical Emergency	37
§ 55	Measures upon Technical Problems.....	37
5. Sub-Section	Special Functions in Trading and in the System	39
§ 56	Order Routing Systems.....	39
§ 57	Direct Market Access	40
§ 58	Algorithmic Trading	41
§ 59	Conformance Tests and Verification of Implemented Trading Algorithms	41
XI. Section	Trading Hours and Determination of Prices.....	43
§ 60	Trading Hours and Trading Periods.....	43
§ 61	Determination of the Exchange Price	43
§ 62	Determination of the Opening Price.....	43
§ 63	Determination of the Closing Price	43
XII. Section	Obligation for Transparency and Reporting.....	44
§ 64	Pre-Trading Transparency	44
§ 65	Post-Trading Transparency	44
§ 66	Transaction Reporting for Companies outside the scope of the Regulation MiFIR.....	44
§ 67	Position Reporting for Commodity Derivatives	44
§ 68	Requesting And Saving of Data.....	45
XIII. Section	Final Provisions.....	- 46 -
§ 69	Amendments to Exchange Rules, Announcements	- 46 -
§ 70	Liability	- 46 -

§ 71 Applicable Law and Place of Jurisdiction..... - 46 -

ANNEX I Terms / Definitions..... - 47 -

Exchange Rules of Eurex Deutschland	Eurex01e
	As of 01.12.2022
	Page 1
I. Section	

I. Section General Conditions

§ 1 Scope

These Exchange Rules regulate the organization of the Eurex Deutschland stock exchange approved under German law. Eurex Deutschland provides a fully automated trading platform for the conclusion of Derivatives Transactions, in particular standardised futures and options Contracts.

§ 2 Definitions, Language

- (1) The definitions pursuant to Annex I apply. Unless otherwise specified, in the event of a conflict between regulations of Exchange Rules, Conditions for Trading, Contract Specifications and other rules and regulations of Eurex Deutschland, the following hierarchy shall apply in the following order: (i) Exchange Rules, (ii) Conditions for Trading, (iii) Contract Specifications, (iv) Exchange Admission Regulations, (v) Fee Regulations and (vi) other administrative acts and general Orders issued by Eurex Deutschland.
- (2) These Exchange Rules are available in a German and an English version. The English version constitutes a convenience translation. Legally binding is only the German version.

§ 3 Administrating and Operating Institutions of Eurex Deutschland

The administrating and operating institution of Eurex Deutschland is Eurex Frankfurt AG.

§ 4 Exchange Supervisory Authority

Supervision of the operations of Eurex Deutschland shall be the responsibility of the competent highest state authority in the State of Hesse (hereinafter “Exchange Supervisory Authority”).

II. Section Exchange Bodies of Eurex Deutschland

§ 5 Exchange Council

- (1) Eurex Deutschland shall establish an Exchange Council pursuant to the German Stock Exchange Act and the Exchange Regulation (Börsenverordnung) issued by the State of Hesse.
- (2) The Exchange Council shall have the following responsibilities pursuant to the German Stock Exchange Act:
 1. the adoption of the Exchange Rules and the Fee Regulations for Eurex Deutschland,
 2. the adoption of Conditions for Trading at Eurex Deutschland,
 3. the adoption of Admission Regulations for Eurex Deutschland for Exchange Traders,
 4. the adoption of Rules of Procedure for the Management Board,
 5. the appointment and removal of the members of the Management Board of Eurex Deutschland in agreement with the Exchange Supervisory Authority,
 6. the supervision of the Management Board,
 7. the appointment, re-appointment and removal of the head of the Trading Surveillance Office upon the recommendation of the Management Board and in agreement with the Exchange Supervisory Authority.

Decisions by the Management Board with respect to the introduction of technical systems for exchange trading or settlement of exchange transactions shall require the approval of the Exchange Council.

Furthermore, the Management Board requires the approval of the Exchange Council for measures of principal importance. In particular, this applies to:

- a) Decisions which change the course of exchange trade considerably such as the Delisting of Derivatives Groups,
- b) Decisions on the assumption of significant new fields of activity or their task,
- c) Establishment of extensive cooperations with other exchanges and organisations which may have an impact on the margin of decision making of Eurex Deutschland.

§ 6 Exchange Management

- (1) The Management Board shall be responsible for the management of Eurex Deutschland.

The members of the Management Board shall be reliable and must possess the appropriate professional qualification for the management of the exchange.

The Management Board shall represent Eurex Deutschland in and out of court, to the extent that the administrating and operating institution of Eurex Deutschland is not charged with such responsibility.

The Management Board shall perform the assigned duties and authorities for the public benefit only.

- (2) Eurex Deutschland shall generally be represented jointly by two members of the Management Board. In urgent cases when a second member of the Management Board cannot be contacted, one member of the Management Board may represent Eurex Deutschland alone.

The Management Board may also authorize other persons to act as representatives.

- (3) The Management Board shall fulfil all responsibilities which have not expressly been assigned to other Exchange Bodies or to the administrating and operating institution of Eurex Deutschland. Its responsibilities shall include in particular:
1. to decide on the admission of companies and the admission of persons admitted to exchange trading on their behalf as well as on the withdrawal of the admission and on the Order of suspension of the admission,
 2. regulating the organization and business operations of Eurex Deutschland and setting the Trading Hours,
 3. without prejudice to the competence of the Trading Surveillance Office, monitoring and examining compliance with all laws, regulations, terms and conditions and other rules governing exchange trading at Eurex Deutschland,
 4. adopting rules for the determination, monitoring, documentation and publication of the prices of Eurex Deutschland,
 5. deciding on the admission to trading and the withdrawal of admission of Derivatives to exchange trading at Eurex Deutschland and deciding on the commencement, suspension or discontinuation of exchange trading at Eurex Deutschland,
 6. ruling that no physical delivery shall be effected if this is necessary for the maintenance of orderly market conditions at Eurex Deutschland,
 7. determining position limits for positions held by Exchange Participants,
 8. the adoption of the Contract Specifications.

The Management Board may commission other persons to fulfil certain responsibilities.

§ 7 Trading Surveillance Office

- (1) The Trading Surveillance Office must fulfil the responsibilities conferred upon it under the German Stock Exchange Act. In particular, it shall
 1. monitor exchange trading at Eurex Deutschland and the settlement of exchange transactions,
 2. systematically and completely collect all data regarding exchange trading and the settlement of exchange transactions and evaluate such data.
- (2) If the Trading Surveillance Office, in connection with its activities, establishes facts justifying the conclusion that violations of exchange laws or Orders are occurring or that other irregularities exist which may impair the orderly conduct of exchange trading at Eurex Deutschland or the settlement of exchange transactions, it shall promptly notify the Management Board and the Exchange Supervisory Authority thereof.
- (3) The head of the Trading Surveillance Office shall be appointed and removed by the Exchange Council at the recommendation of the Management Board and in agreement with the Exchange Supervisory Authority.
- (4) The Trading Surveillance Office may, to the extent necessary for the discharge of their duties, demand information and the production of documents from the Trading Participants, conduct inspections and, during normal working hours, enter the property and business premises of Eurex Deutschland and of the Admitted Company. In particular, they may require that Eurex Deutschland and the Trading Participants provide all data from the EDP system relating to trading or settlement.

§ 8 Disciplinary Committee

The Disciplinary Committee (Sanktionsausschuss) shall have the responsibilities for Eurex Deutschland set forth in § 22 of the German Stock Exchange Act. Further details concerning the organisation of the Disciplinary Committee and the Disciplinary Proceedings (Sanktionsverfahren) are specified in the Exchange Regulation (Börsenverordnung) issued by the State of Hesse.

III. Section General Conditions

1. Sub-Section Exchange Trading

§ 9 Eurex Trading System

The Orders and Quotes sent to the Eurex Trading System shall be automatically allocated to and matched with one another. For the entering of Transactions within the Off-book Trade, the provisions of Part 4 of the Conditions for Trading shall apply.

The Management Board 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 Board will provide information on any deletion of Orders or Quotes immediately.

§ 10 Pre-Trade Checks

The Eurex Trading System performs pre-trade checks in order to safeguard orderly exchange trading. The limits for these pre-trade checks are determined as follows:

- (1) The Management Board determines limits for the transfer of notifications, in particular entry of Orders, modification of Orders and deletions as well as other technical messages, that an Admitted Company can send to the Eurex Trading System within a certain period of time, taking into account its connection types (interface, sessions), and publish those limits. Upon reaching this maximum limit the transfer of notifications will be delayed.
- (2) The Management Board determines and publishes 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 may be entered into the Order Book. When an Admitted Company reaches the limit, any Orders and Quotes entered thereafter are refused by the Eurex Trading System until the number of Orders and Quotes stored in the Order Book have reached the determined maximum limit for the respective Derivative.
- (3) The Management Board determines price collars for the individual Contracts within which Orders with a limit can be entered. An Order or a Quote with a limit outside the price collar will be rejected by the Eurex Trading System.
- (4) Admitted Companies shall determine a limit for the maximum value of an Order or Quote for each Exchange Trader. An Order or Quote that exceeds the maximum Order value will be rejected by the Eurex Trading System.
- (5) Admitted Companies shall determine a maximum number of Contracts that an Exchange Trader can enter per Order or per Quote with regard to a specific

Derivative or Derivative Group. An Order or Quote that exceeds the maximum number of Contracts will be rejected by the Eurex Trading System.

§ 11 Position Limits

- (1) The Management Board may set or alter position limits in order to ensure orderly exchange trading at Eurex Deutschland and to avoid risks for the spot markets (Kassamärkte). Admitted Companies 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 Derivatives which an Admitted Company 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 Admitted Company 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 Admitted Companies.
 2. Positions which an Admitted Company holds for its own account and positions which the Admitted Company holds while being another Admitted Company's customer,
 3. Positions which an Exchange Trader or other agent of one or more Admitted Companies 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 Admitted Companies for their own accounts or for one or more customers.
 4. Positions with regard to which one or more Admitted Companies 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, ought to be considered a total position in order to ensure an orderly exchange trading at Eurex Deutschland or to avert danger from the cash markets.
- (3) A Trading 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 Number 1 or an increase according to Number 2.

- (4) If a position limit is exceeded or if, in the opinion of the Management Board, there are indications of a position limit having been exceeded, the Exchange Traders of the Admitted Company holding the relevant position or parts of the relevant total position for its own account or for the account of one of its customers are 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 Admitted Company undertakes to obtain the consents for a position reduction, in case such consents are necessary, and to have them available at any time.

If the positions are not reduced within a period of time determined by the Management Board, the Management Board 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 Admitted Company as a whole exceed the position limit, the Trading Surveillance Office must be provided with evidence that the relevant customers' positions are within the position limits.

Upon request by the Trading Surveillance Office, evidence must be provided with regard to a single or to all of the individual positions of the customer account and with regard to the relevant customers, even independently from a position limit being exceeded.

Evidence must be provided to the Trading Surveillance Office without undue delay – in case of fixed-income Derivatives until 2 p.m. CET/CEST on a Trading Day – including 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/CEST.

- (6) The Management Board may determine that the relevant Admitted Company must notify its customer positions to the Trading Surveillance Office if such positions exceed a specific percentage of the position limit.
- (7) The Trading Surveillance Office examines all positions of an Admitted Company, including Agent Position Accounts, to verify compliance with the position limits. For this purpose, the Management Board may use the services of a suitable auditor.
- (8) Paragraphs 3 to 7 apply accordingly to commodity Derivatives within the meaning of Article 2 Paragraph 1 Number 30 MiFIR.

§ 12 Exclusion of Physical Delivery, Delisting of Underlyings

- (1) In order to maintain orderly trading conditions, the Management Board may take any appropriate measures, in particular, it may order the exclusion of physical delivery.
- (2) In case of an exclusion of physical delivery, a cash settlement of the relevant Derivatives shall take place. In such a case,

1. upon the expiration of futures Contracts, all mutual rights and obligations under such Contracts shall be deemed to be performed upon the last daily settlement payment;
 2. upon the exercise of stock options and options Contracts on exchange-traded fund shares or futures on debt securities, the prices of the respective underlying security determined by the Management Board for settlement in cash shall be decisive. The amount of cash settlement is determined by the difference between the relevant share price and the exercise price, multiplied by the number of shares underlying the options Contract or by the number of exchange-traded fund shares or futures on debt securities respectively.
- (3) In case of a delisting of the underlying of Derivatives, the Management Board may take appropriate measures; it may
1. order the exclusion of physical delivery to maintain orderly market conditions and
 2. order the delisting and the early settlement to guarantee orderly exchange trading
- with regard to the concerned Derivatives. The Management Board shall determine the price of the Transaction relevant for cash settlement.
- (4) The Order concerning exclusion of physical delivery, delisting and early settlement shall be made public by announcement.

§ 13 Suspension and Discontinuation of Trading

- (1) The Management Board may, with regard to the exchange trading in Derivatives Contracts,
 - a) suspend such trading if an orderly exchange trading appears to be temporarily threatened or if such suspension appears to be appropriate in order to protect the public; and
 - b) discontinue such trading, if it appears possible that an orderly exchange trading can no longer be ensured.
- (2) The measures according to Paragraph 1 shall be announced.
- (3) If exchange trading in specific Derivatives Contracts admitted to Eurex Deutschland is suspended in whole or in part, no new Orders and Quotes may be entered and no open positions may be closed respecting such Derivatives Contracts for the duration of the suspension, nor, if exercise is possible under the terms of such Contract, may any open positions be exercised during this period. All existing Orders and Quotes will be cancelled. The resumption of exchange trading in suspended Derivatives Contracts shall commence with a Pre-Trading Period. The Management Board may, in the event of a suspension of trading, issue different instructions on a case-by-case basis.

§ 14 Market Integrity

- (1) Trading Participants are obligated to use the installations of Eurex Deutschland in accordance with the Exchange-Related Legal Provisions in order to guarantee an orderly conduct of trading and the Exchange transaction settlement (hereinafter “orderly futures and options trading”).
- (2) Prior to the application of an electronic trading system or a Trading Algorithm, Trading Participants have to ensure that orderly futures and options trading will not be compromised by such electronic trading system, trading strategy or Trading Algorithm.
- (3) Trading Participants must not enter Orders or Quotes into the system of Eurex Deutschland unless they intend to conclude a business transaction.
- (4) In order to guarantee an orderly futures and options trading, the Trading Participant or several Trading Participants acting upon mutual consultation may furthermore not conclude Transactions at Eurex Deutschland or enter Orders or Quotes in the trading system of Eurex Deutschland that have the potential to influence in an erroneous or misleading way bid, ask or price of products traded at Eurex Deutschland or to effect a price not in line with the market or an artificial price level without being in compliance with a common market practice in accordance with the orderly conduct of trading pursuant to the Exchange-Related Legal Provisions.

§ 15 Identification of Algorithmic Orders and of Trading Algorithms

- (1) Exchange Participants are obliged to mark the Orders and Firm Quotes generated through Algorithmic Trading within the meaning of § 80 Paragraph 2 sentence 1 of the German Securities Trading Act, to identify the Trading Algorithms used in each case as well as identify the person that initiated the Order. This shall also apply in the event that Orders are being transmitted via an Order Routing System or a direct electronic access.
- (2) The Orders or Quotes must be marked when they are entered into the Eurex Trading System. The Trading Algorithms used in each case must be identified when Orders or Quotes resulting from the Trading Algorithms are entered into the Eurex Trading System and when such Orders or Quotes are modified or deleted. The marking of the Orders or Quotes generated and the identification of the Trading Algorithms used in each case must be made using the appropriate input options of the Eurex Trading System. The marking of the Orders or Quotes generated and the identification of the algorithms used in each case must be comprehensible, definite and consistent. Trading Algorithms must be identified by setting out the complete automated decision-making process by which the entry of Orders or Quotes into the Eurex Trading System or the modification or deletion of such Orders or Quotes was effected.
- (3) The Management Board may issue further provisions on the structure and format of the marks and identifications.

- (4) Algorithmic proprietary Orders and corresponding binding Quotes pursuant to Paragraph 1 which have the same identification, both regarding the investment decision within the meaning of Article 8 of Delegated Regulation (EU) 2017/590 and regarding the execution of the Transaction within the meaning of Article 9 of Delegated Regulation (EU) 2017/590 shall be entered in continuous exchange trading by adding the execution condition Self-Match Prevention (“**SMP**”) and the identical SMP identification. Number 3.7 Paragraphs 2 to 4 of the Conditions for Trading shall apply accordingly.

The Management Board may determine further cases in which algorithmic Orders and binding Quotes have to be identified with the SMP execution condition.

§ 16 Order to Trade Ratio

- (1) The Trading Participants are obligated to ensure an adequate ratio (“**Order to Trade Ratio**”) between Order- and Quote-entries, -modifications and -deletions (“Order-entries”) and Contracts traded. When determining an adequate Order to Trade Ratio, Order Entries, that have been deleted due to the netting process during an auction or due to a connection interruption in the Eurex Trading System, are not considered. When determining an adequate Order to Trade Ratio, both a volume-based and a Transaction-based ratio is considered.
- (2) The volume-based Order to Trade Ratio is determined by dividing the numerical volume of the Order-entries of an Admitted Company per Derivative within one calendar day by the volume of the conducted Transaction and then deducting 1. The numerical volume of an Order-entry is the number of Contracts to which the Order-entry relates. A modification of an Order is counted as a deletion of the previous Order or previous Quote and an entry of a new Order or new Quote. If an Order or a Quote is fully or partially deleted by the SMP functionality, the volume of the Order Entry increases on the buy- and the sell-side respectively by the number of deleted Contracts only. The volume of the conducted Transactions is determined by the volume of the Admitted Companies’ trades concluded in the Order Book in the same Derivative of the previous Trading Day. If the volume of the conducted Transactions of the previous Trading Day is less than the volume-based minimum value, the Management Board may increase this value to the value of the volume-based minimum value for determining the volume-based Order to Trade Ratio.
- (3) The Transaction-based Order to Trade Ratio is determined by dividing the Admitted Companies’ Order-entries per product within one Trading Day by the number of trades and deducting 1. A modification of an Order is counted as a deletion of the previous Order or previous Quote and an entry of a new Order/Quote. If an Order or a Quote is fully or partially deleted by the SMP functionality, the number of Order-Entries on the buy- and the sell-side respectively by the number of deleted or modified Contracts only. The number of Transactions is determined by the number of the Admitted Companies’ Transactions concluded in the Order Book in the same product of the previous Trading Day. If the number of Transactions of the previous Trading Day is less than the transaction-based minimum value, the Management

Board may increase this value to the value of the Transaction-based minimum value for determining the Transaction-based Order to Trade Ratio.

- (4) The Order to Trade Ratio is adequate if, at the end of the Trading Day, it is less than or equal to the limit determined below. However, a distinction is made between the limit for the volume-based Order to Trade Ratio and the limit for the Transaction-based Order to Trade Ratio. Furthermore, a distinction is made between the limit for Admitted Companies who meet the minimum quoting requirements for an increased Order to Trade Ratio, and the limit for other Admitted Companies. The minimum quoting requirements for an increased Order to Trade Ratio are decided and announced by the Management Board.
- a) The limit for Admitted Companies who do not meet the minimum quoting requirements is a number, determined per Derivative Group, that is, per Derivative, multiplied by a Derivative-specific factor. For all mentioned Derivatives which do not have a Derivative-specific factor, this factor shall be 1.
- b) The limit pursuant to Paragraph 4 a) is applicable if the Quote Performance of the Admitted Company in a Derivative is greater than the multiplication of the Grace Factor and the minimum quoting requirement.

The limit for Admitted Companies who meet the minimum quoting requirements (“**MQ Limit**”), results per Derivative from the multiplication of the limit pursuant to Paragraph 4 lit. a) with the minimum quoting base factor (“**MQ Base Factor**”), with the Quote Performance and the Average Quote Size, whereas the average Quote size is solely considered within the scope of the volume-based Order to Trade Ratio.

- The MQ Base Factor depends on the Spread Quality. The Spread Quality results from the time-weighted, average quoted Spread Quality compared to the maximum spread as set out in the minimum quoting requirements.
- The Quote Performance is the measured time of the quoting activity of an Admitted Company in a Derivative in relation to the maximum possible Quote time as defined in the minimum quoting requirements.
- The Average Quote Size is the time-weighted average volume of Quotes.

If the minimum quoting requirements are met under Stressed Market Conditions as set out in Paragraph 6, the MQ Limit is multiplied by the SMC Factor. The Quote Performance, Spread Quality and Average Quote Size are measured based on the values captured by Eurex Deutschland at the end of each Trading Day. Limit-orders are treated as Quotes in case this is provided in the minimum quoting requirements. Only those Quotes and Limit Orders which meet the minimum quoting requirements are considered in the calculation of the MQ Base Factor.

If the MQ Limit is lower than the limit pursuant to Paragraph 4 lit. a), then this limit is applied.

The Management Board shall determine all parameters applicable to Paragraph 4 as well as the respective resulting limits per Derivative group and publish them in the Contract Specifications.

- (5) The parameters for the calculation of the Order to Trade Ratio can be changed by the Management Board under exceptional market conditions in order to adequately adjust the Order to Trade Ratio to the respective exceptional market conditions. Exceptional market conditions can be characterized by rapid and significant changes in market activity, extraordinary volatility or rapid and significant interest rate fluctuations.
- (6) For the determination of Stressed Market Conditions, the Management Board set the relevant parameters regarding price and volume changes within the meaning of Article 6 Paragraph 2 of the Delegated Regulation (EU) 2017/578.

§ 17 Right to Issue Orders

The Management Board may issue all Orders to Trading Participants that are suitable and necessary to prevent violations of exchange law and Orders or to eliminate irregularities that may impair the orderly conduct of exchange trading.

2. Sub-Section Settlement of Transactions/Clearing

§ 18 Central Counterparty

- (1) In order to guarantee the orderly settlement of Transactions concluded at Eurex Deutschland the Clearing in respect of these Transactions shall be handled exclusively by Eurex Clearing AG in its capacity as a central counterparty. Transactions which are concluded through the Eurex Trading System shall always be effected with Eurex Clearing AG as central contractual party and with a Clearing Member of Eurex Clearing AG.
- (2) In order to guarantee an orderly settlement and Clearing, the Management Board may enter orders of Eurex Clearing AG and upon request of Eurex Clearing AG orders of an Admitted Company, which is a Clearing Member, into the Eurex Trading System.

§ 19 Settlement Systems

- (1) The netting of rights and liabilities of Transactions concluded at Eurex Deutschland shall be executed by Eurex Clearing AG.
- (2) The fulfilment of the Transactions concluded at Eurex Deutschland shall be carried out by Clearstream Banking AG, SIX SIS AG or Euroclear UK & Ireland. The Management Board shall define for each Transaction via which institute this can be settled.

3. Sub-Section Exchange Data and Data Protection

§ 20 Storage of Exchange Data / Publication of Prices and Turnover by Eurex Deutschland

- (1) Any and all exchange data shall be stored in the Exchange-EDP.
- (2) The respective prices and underlying turnover shall be published by the Management Board via the electronic media. The manner and scope of the publication of prices shall be determined by the Management Board in accordance with the legal requirements.
- (3) The Management Board is allowed to publish turnover figures from Derivatives trading or to have these published. In addition thereto, it may arrange for publications that serve the purpose of properly informing the public about market news.

§ 21 Evaluation of Data by the Trading Participants

- (1) Data and Information received from the Exchange EDP or, upon the instigation of Eurex Deutschland, via separate technical connections, shall only be used by the Trading Participants for own purposes of trading and settlement.
- (2) A transmission of such data and information to third parties or a processing of the received data and information as well as any use of such information shall, to the extent that this is not necessary for trading at Eurex Deutschland, not be permitted without the prior consent by the Management Board.
- (3) The subscription of data and information within the meaning of Paragraph 1 requires the conclusion of a Market Data Dissemination Agreement with Deutsche Börse AG. The Market Data Dissemination Agreement of Deutsche Börse AG shall contain more detailed provisions on Paragraph 1 and shall in particular regulate the gratuitousness of the licence for the purposes mentioned in Paragraph 1. The Management Board's consent regarding the onward transfer of the data and information to third parties pursuant to this Paragraph shall be deemed to have been granted if the Admitted Company has concluded a corresponding licence pursuant to the Market Data Dissemination Agreement with Deutsche Börse AG.

§ 22 Data Protection

- (1) To comply with their duty to monitor the Orderly Exchange Trading, Eurex Deutschland records incoming and outgoing phone calls on particular telephone extensions which the Management Board published by circular. The records will be deleted after a lapse of ten years at the latest.
- (2) Data collected according to Paragraph 1, the non disclosure of which is within the interest of the Admitted Company or of a third party, in particular individual related

data as well as trade and business secrets, will only be used for the purpose specified in Paragraph 1 and only in case that relevant facts cannot be clarified via other evidence or if other means of disclosure are unacceptable. In cases of Clause 1, the Management Board in each case may transmit collected data to these bodies to which law permits data to be circulated.

IV. Section Exchange Participants

1. Sub-Section Admission

§ 23 Admission Obligation

- (1) To participate in exchange trading, enterprises and persons entitled to act as traders on their behalf must be admitted to Eurex Deutschland. Applications for admission to exchange trading are to be submitted in the prescribed form to Eurex Deutschland.
- (2) The applying enterprise must name in its application for admission the persons who are, by law, articles of association or shareholders' agreement, entrusted with the management of the business of the applicant and are authorized to represent it. The applying enterprise must, at the same time, name at least one person who is to be authorized to conclude Transactions at Eurex Deutschland.

§ 24 Obligation to Provide Evidence of Admission Requirements

Evidence that the conditions for admission have been fulfilled must be furnished by the applicant. The obligation pursuant to Clause 1 shall apply to the Admitted Company and the Exchange Trader during the whole period of time of admission. The Management Board shall satisfy itself in an appropriate manner that the necessary conditions for admission to Eurex Deutschland are met at the time of admission and during the whole period of time of admission. The Management Board of Eurex Deutschland may, either itself or through an authorized agent, undertake a pertinent examination of the applicant at the applicant's expense and require the applicant to submit such statements and documents as they may deem appropriate, for example a criminal record certificate. It may also request information from third parties.

2. Sub-Section Admission Prerequisites

§ 25 General Conditions for Admission of Companies

- (1) An enterprise is to be admitted to exchange trading at Eurex Deutschland
1. if such company, with regard to objects which may be traded on an exchange, acts on a commercial basis, concluding Transactions involving
 - a) buying or selling for its own account or
 - b) buying or selling in its own name for the account of third parties or
 - c) commission agency of Contracts relating to buying or selling,and if the business operations of such enterprise are of such nature and scale as to require a commercially organized business establishment;
 2. if – with regard to companies operated in the legal form of a sole trader, the proprietor of such company, and with regard to other companies such persons who are by law, articles of association or shareholders' agreement entrusted with the management of the business of the enterprise and are authorized to represent it – such proprietor or such persons are reliable and include at least one person who has the necessary professional qualifications to trade Derivatives on a stock exchange;
 3. if the orderly settlement of Transactions concluded on the exchange is ensured according to § 26 to § 28;
 4. if the orderly technical connection to the EDP of Eurex Deutschland is ensured according to § 29 and §§ 50 ff;
 5. if the enterprise provides evidence of equity capital of at least EUR 50,000 unless it is a credit institution, a financial services institution, a securities institution or an enterprise within the meaning of § 53 Paragraph (1) Clause 1 or § 53 b Paragraph (1) Clause 1 of the German Banking Act and is authorized to engage in principal broking services within the meaning of § 1 Paragraph (1) Clause 2 Number 4 German Banking Act or to render a financial service within the meaning of § 1 Paragraph (1a) Clause 2 Number 1 to 4 of the German Banking Act; the equity capital consists of the paid-in capital and the reserves after deduction of withdrawals by the proprietor or the personally liable shareholders, of credit extended to such persons and of any excess of indebtedness with respect to the free assets of the proprietor and
 6. if, with respect to an enterprise that is obliged to provide evidence of equity capital according to § 25 Paragraph (1) Number 5, no facts may exist justifying the assumption that such enterprise, taking into account the proven equity capital, does not have the necessary economic capacity to participate in an orderly manner in exchange trading.

§ 26 Guaranteeing an Orderly Settlement of Transactions

- (1) An orderly settlement of Transactions according to § 25 (1) Number 3 is guaranteed if
 1. a settlement of the Derivatives Transactions ("**Clearing**") which are concluded by the applying enterprise, is guaranteed via Eurex Clearing AG; the applying enterprise must give proof of this with a confirmation by Eurex Clearing AG, and
 2. the applying enterprise, provided that it itself is entitled to participate in the Clearing procedure or makes entries into the system of Eurex Clearing AG by itself, provides adequate technical equipment and employs at least one specifically qualified staff member in the settlement area. A staff member shall be presumed to be specially qualified if such staff member fulfils the requirements for back office staff members as specified in the Clearing Conditions of Eurex Clearing AG, and
 3. the conditions in the Clearing process pursuant to § 27 and the limitation of Orders and Quotes in the Eurex Trading System pursuant to § 28 are met.
- (2) Those Admitted Companies who are not entitled to participate in the Clearing procedure by themselves, can guarantee the orderly settlement of their futures and options Transactions by including one or several other enterprises participating in the Clearing procedure of Eurex Clearing AG ("**Clearing Members**"). This applies correspondingly to Admitted Companies who are not entitled to participate in the Clearing procedure by themselves regarding all Derivatives Transactions that are available for trading at Eurex Deutschland.
- (3) Eurex Deutschland may restrict the admission to exchange trading to specific Derivatives Transactions, if an orderly settlement is only guaranteed with respect to such specific futures and options Transactions. This shall apply in particular where an Admitted Company has not ensured an orderly settlement of all futures and options Transactions that are available for trading at Eurex Deutschland.

§ 27 Conditions within the Clearing Process

- (1) In order to guarantee the orderly settlement of Transactions, Clearing Members may agree with an Admitted Company for which they clear Transactions on conditions, the violation of which may lead to a declaration by the Clearing Member that it is no longer willing to clear Transactions of the Admitted Company concerned for which it has been instructed to clear Transactions ("**Notice of Violation of Conditions**"). To the extent that conditions agreed with a Clearing Member are not complied with by an Admitted Company, the relevant Clearing Member may submit a Notice of Violation of Conditions to Eurex Deutschland by entering the relevant information into the system of Eurex Clearing AG ("**Stop Button**").

For certain conditions, the Clearing Member may submit an automated Notice of Violation of Conditions via the Advanced Risk Protection Functionality of Eurex Clearing AG's system ("**ARP Notice**"). Under the Advanced Risk Protection Functionality, the ARP Notice may be modified to the effect that, in case of a

violation of a condition, the Clearing Member (i) is no longer willing to clear Transactions of the Admitted Company unless there is an immediate scheduled slowdown of the speed at which the Admitted Company can send Orders or Quotes to the Eurex Trading System and/or (ii) is only willing to clear such new Transactions resulting from Orders and Quotes already in the Eurex Trading System. Similarly, the relevant Clearing Member may agree upon conditions for individual Derivatives or groups of Derivatives with the Admitted Company, the breach of which may result in the Clearing Member submitting a Notice of Violation of Conditions via the Eurex Trading System ("**Product Specific Notice**").

- (2) In addition, a Clearing Member may agree with an Admitted Company for which the Clearing Member assumes the Clearing on restrictions of Orders or Quotes pursuant § 28. Only such restrictions may be entered into the Eurex Trading System whose entry into the Eurex trading system is technically possible. The Clearing Member and the Admitted Company may only enter restrictions into the Eurex Trading System which they have agreed upon in advance.
- (3) Upon receipt of Notification of Violation of Conditions, Eurex Deutschland shall take measures pursuant to Section VI. (Suspension of admission / Trade Committee).

§ 28 Limitation of Orders or Quotes in the Eurex Trading System

- (1) Admitted Companies may enter restrictions with regard to their Orders or Quotes into the Eurex Trading System. Clearing Members may agree on conditions on restrictions of Orders or quotes with an Admitted Company, for which the Clearing Member performs the Clearing. Such conditions pursuant to Clause 1 may – depending on the relevant limit – be entered into the Eurex Trading System.
- (2) The Management Board determines limiting specific functionalities pursuant to Paragraph 1 Clause 1 which may be entered into the Eurex Trading System.

§ 29 Requirements regarding Technical Equipment and Organisation

- (1) Each Admitted Company is required to observe the technical requirements for connection to the Eurex Trading System which are determined by the Management Board and must furthermore, for the period of time of admission, have concluded with Eurex Frankfurt AG the Agreement on the technical connection and the utilization of the Exchange-EDP of Eurex Deutschland ("**Eurex Connection Agreement**") in its respectively valid version.
- (2) Admitted Companies falling within the scope of Delegated Regulation (EU) 2017/589, as amended from time to time, are required to meet the requirements, as specified therein, for conducting pre-trade checks with regard to price, volume, value of Orders and system usage prior to entering Orders into the Eurex Trading System as well as Post-Trading checks.
- (3) Each Admitted Company is required to test and guarantee that its trading systems, Trading Algorithms and trading strategies are in line with the Eurex Trading System pursuant to § 59.

- (4) If an Admitted Company intends to provide its customers with a direct electronic access, the Admitted Company must meet the requirements pursuant to § 57 and give evidence.
- (5) Each Admitted Company is obligated to guarantee the presence of a sufficient number of qualified personnel on its business premises at all times during all Trading Periods according to § 60 and to guarantee the availability by telephone in order to ensure the orderly operation of its exchange trading and the settlement of Transactions of Eurex Deutschland, particularly in order to take the necessary measures at the instruction of Eurex Deutschland in the event of a technical disruption. In addition, Eurex Deutschland must be provided with the name of a person to be contacted in the event of a technical disruption or with proof of a service agreement with a third party.
- (6) In deviation to Paragraph 5 Clause 1, Trading Participants trading Derivatives which may be traded between 1.00 a.m. and 07.50 a.m. ("**Extended Trading Period**") and which do not actively participate in trading during this night phase, are not obliged to guarantee the presence of qualified personnel nor the availability by telephone during the Extended Trading Period. For Trading Participants who have Orders which have not been executed in the Eurex Trading System during the Extended Trading Period, enter new Orders, modify existing Orders or participate in exchange trading in any other way, Paragraph 5 Clause 1 shall apply during the Extended Trading Period with the restriction that the availability by telephone must be guaranteed.
- (7) Each Admitted Company is obliged to take appropriate measures for emergency planning and management. Each Admitted Company must be able to cancel its Orders in whole or in parts.
- (8) If an Admitted Company operates at two or more locations for exchange trading at Eurex Deutschland, it may equip any two locations with a connection in order to ensure breakdown protection in the event of a disruption of the connection between one location and an access point.

V. Section Obligations for Admitted Companies arising from Admission

§ 30 Trading Locations

- (1) When applying for admission or upon admission – at least two weeks prior to commencement of business – an Admitted Company must notify the Management Board of its Trading Locations. Furthermore, the Admitted Company must notify any changes with regard to:
 - the relocation of Trading Locations;
 - additional Trading Locations;
 - the closure of Trading Locations.
- (2) Any notification according to Paragraph 1 must contain the address of such Trading Locations.
- (3) The Management Board may permit the joint utilisation of business premises for exchange trading at Eurex Deutschland upon application by the Admitted Companies involved in such joint utilisation.
- (4) If the new Trading Locations are in a country other than the original Trading Locations, it must be ensured that Eurex Deutschland is permitted to operate exchange trading screens for trading at Eurex Deutschland in such country. Eurex Deutschland shall provide a list of acceptable countries upon request. Furthermore, the notification according to Paragraph 1 must contain additional information with regard to the compliance of the intended operation with the rules and regulations of the respective country.

§ 31 Margin Requirements; Daily Settlement Payments

- (1) Each Admitted Company is required to provide the margin required of it in the amount determined by way of the calculation method of Eurex Clearing AG, and to affect any daily settlement payments within the specified period. The method applied by the Clearing Members, to calculate such margin shall be disclosed to its affiliated Admitted Company at their request. Admitted Companies must require margin and daily settlement payments from their customers in an amount which is at least equal to the amount determined on the basis of the formula applied by Eurex Clearing AG. Clause 2 shall apply mutatis mutandis to the relationship between the Admitted Companies and their customers.
- (2) Admitted Companies who are also Clearing Members are required to immediately notify the Management Board if an Admitted Company for which they act fails to meet any margin requirements or fails to effect any daily settlement payments when due.

- (3) If exchange trading commences prior to the time when margin is required to be provided or a daily settlement payment is required to be made, an Admitted Company shall not be permitted to commence exchange trading if there is any risk that such margin or daily settlement payment might not be provided or made when due. Such Exchange Participant shall promptly notify the Management Board of any such situation.

§ 32 Disclosure of the Assignment Method

If the applicant for admission to exchange trading engages in futures and options trading in its own name for the account of third parties, the applicant must – upon request by the Management Board of Eurex Deutschland, or by the Trading Surveillance Office – state the method pursuant to which it will assign to its customers, in a manner that ensures the neutrality of the assignment process, the drawings allocable to its agent position account.

§ 33 Agent for Service of Process

- (1) Each Admitted Company must in a suitable manner ensure that any service of process from the Exchange Body of Eurex Deutschland, the administrating and operating institutions or the supervisory authorities, insofar as it is to be effected upon persons who work or worked outside Federal Republic of Germany for the Admitted Company, can be effected upon an agent for service of process in the Federal Republic of Germany. In the course of the procedure regarding admission to exchange trading, Eurex Deutschland must be notified in writing or electronically of the identity of the respective agent for service of process. This also applies to any changes regarding such agents for service of process. In addition, each Admitted Company must obtain the consent of the persons affected hereby, particularly that of the Exchange Traders working for it, that the Admitted Company is authorized to appoint an agent for service of process within the meaning of Clause 1 in their name.
- (2) If an agent for service of process has not been specified, any written correspondence to the Admitted Company shall be deemed to have been received by the Admitted Company on the seventh day after being posted; a document sent electronically by E-Mail shall be deemed to have been received on the third day after being sent. This shall not apply if it is certain that the document has not reached the Exchange Participant at all or has been received by the Exchange Participant at a later point in time.

§ 34 Reporting Obligation

- (1) After the granting of admission, the Admitted Companies shall be required to notify the Management Board promptly of any changes of a factual or legal nature as a result of which the conditions for admission may cease to be met.

The Admitted Company shall, in particular, be obliged to inform the Management Board about all changes concerning the derivatives clearing license, the change of the Clearing Member via which it clears its concluded transactions and it shall, in particular, be obliged to inform the Management Board in the event that it becomes

aware of a criminal proceeding against it on suspicion of property or tax law violations, a proceeding on suspicion of non-compliance with the prohibition of insider trading, a proceeding on suspicion of inducement to engage in speculative exchange transactions or on suspicion of share price and market price manipulation.

- (2) Furthermore, it is obliged to inform the Management Board if it becomes aware that such a proceeding is initiated or is pending against a person acting on behalf of its enterprise who by law, articles of association or shareholders' agreement, is entrusted with the management of the business of the admitted applicant and who is authorized to represent it.

§ 35 Obligation to Cooperate

Each Admitted Company which participates directly in exchange trading at Eurex Deutschland through its Participant Trading System or Input Device located outside the Federal Republic of Germany – to the extent permitted by law – ensure that all Participant Trading Systems and Input Devices operated outside the Federal Republic of Germany, as well as the activities of such Admitted Company conducted within the scope of the use of such devices, may be subject to inspection pursuant to the provisions of the Exchange Rules.

§ 36 Examinations Abroad

- (1) The Management Board may avail itself, pursuant to the rules of private law, of the services of the administrating and operating institution of Eurex Deutschland in the fulfilment of its responsibility to monitor compliance with the Rules and Regulations of Eurex Deutschland with respect to foreign Admitted Companies. The respective administrating and operating institutions of Eurex Deutschland may at any time require any Admitted Company to provide information and evidence necessary for the purpose of conducting its supervisory activities. The respective administrating and operating institutions of Eurex Deutschland must ensure in a suitable manner, in particular through contractual arrangements to be entered into by them, that they may, either themselves or through suitable agents appointed by them (e.g., auditors), examine any or all business activities of an Admitted Company and Exchange Traders acting on behalf of them with regard to compliance with the Rules and Regulations of the Eurex Deutschland and the Eurex Connection Agreement.
- (2) The respective administrating and operating institutions of Eurex Deutschland shall immediately inform the Management Board with regard to compliance with the Eurex Rules and Regulations and the Eurex Connection Agreement of the results of such examination.

VI. Section Admitted Companies' Suspension of Admission to Trading / Exclusion from Trading

§ 37 Suspension and Revocation of Admission to Trading / Exclusion from Trading

- (1) If a justified suspicion or certainty exists that any of the conditions for admission specified in the BörsO was not satisfied or has subsequently ceased to be satisfied, the Management Board may order the suspension of the Admitted Company's admission to trading. If the orderly settlement of Transactions according to § 25 Number 3 cannot be ensured, the suspension from trading may be limited to such transactions in Derivatives with regard to which the orderly settlement can no longer be ensured.

§§ 38 – 40 contain special provisions for such cases in which the orderly settlement of Transactions no longer seems to be ensured or cannot be ensured for special reasons. Such special provisions shall generally be applicable in addition to the provisions of this § 40 and of § 41; and in the case of divergences, they shall have priority.

- (2) Furthermore, the Management Board are authorized to temporarily prohibit an Admitted Company to participate in exchange trading and to order the suspension of the Admitted Company's admission to trading if and for so long as such Admitted Company interferes with the orderly trading, violates applicable rules or fails to comply with Orders issued by the Management Board.
- (3) The suspension of admission of an Admitted Company may also be ordered for the duration of any default in the payment of fees assessed in accordance with the Fee Regulations.
- (4) In the case of Admitted Companies at Eurex Deutschland with their registered office in a state which is not a member state of the European Union or a contracting state to the Treaty for the European Economic Area (EEA), the Management Board may order that the admission be suspended or revoked entirely if the exchange of information with the competent authorities in such state for the purpose of monitoring compliance with the prohibition of insider trading and the unlawful disclosure of inside information or for the purpose of monitoring compliance with the prohibition market price manipulation is not ensured.
- (5) The Management Board may order a suspension of admission for a maximum time period of six months. Upon expiry of such time period, a decision on the revocation of admission shall be taken according to § 43.
- (6) The right of the Management Board to revoke the admission of an Admitted Company shall remain unaffected.

§ 38 Non-Fulfilment of Conditions

- (1) If the Clearing Member declares pursuant to § 27 that it is no longer willing to clear Transactions of an Admitted Company for which it has been instructed to settle due to a violation of agreed conditions, the following shall apply:
 - (a) if the relevant Notice of Violation of Conditions pursuant to § 27 Paragraph 1 Clause 2 has been made via the Stop-Button, the legal consequences described in Paragraph 2 and 6 below,
 - (b) if the relevant Notice of Violation of Conditions pursuant to § 27 Paragraph 1 Clause 3 has been made via an ARP Notice, the legal consequences described in Paragraph 3, 4 and 6 below and,
 - (c) if the relevant Notice of Violation of Conditions pursuant to § 27 Paragraph 1 Clause 4 has been made via a Product Specific Notice, the legal consequences described in Paragraph 5 and 6 below.
- (2) As soon as a Clearing Member, by way of a Stop Button, declares vis-à-vis Eurex Deutschland that it is no longer willing to execute in whole the Clearing of Transactions of a certain Admitted Company, since the concerned Admitted Company does not fulfil the conditions agreed upon (§ 27), the Management Board shall immediately order the exclusion of the concerned Admitted Company from Exchange trading and the suspension of admission with respect to such Transactions pursuant to § 41 the Clearing of which is effected through such Clearing Member. The exclusion from Exchange trading shall be effective until, by way of a new system entry (deactivation of the stop-button), the Clearing Member declares vis-à-vis Eurex Deutschland that it is again willing to execute in whole the Clearing of Transactions of the concerned Admitted Company the Clearing of which is effected through such Clearing Member. The Clearing Member is obliged to revoke its declaration vis-à-vis the Management Board by using the same system facility, if the concerned Admitted Company again fulfils the conditions agreed upon with the Clearing Member. In this case, the Management Board shall at the same time revoke the Order of suspension of the admission vis-à-vis the concerned Admitted Company, immediately announce such revocation electronically via the Exchange EDP and, again, technically provide respective utilization of the Eurex Trading System.
- (3) To the extent that a Clearing Member declares to Eurex Deutschland by means of an ARP Notice that it is no longer willing to undertake the Clearing of Transactions of a certain Admitted Company because the Admitted Company concerned does not comply with the agreed conditions (§ 27), the Management Board will immediately order the exclusion of the Admitted Company concerned from exchange trading and the suspension of the admission to trading for the Transactions pursuant to § 41, whose Clearing is carried out by the respective Clearing Member. The trading suspension Order applies to all Derivatives of the Admitted Company. The trading suspension shall be in effect for the duration of which the Clearing Member maintains its Notice of Violation of Conditions, the Management Board will lift the suspension of admission Order issued to the Admitted Company concerned. The lifting of the suspension shall be immediately announced electronically by means of

the Exchange EDP and the Management Board shall again technically enable the Admitted Company to use the Eurex Trading System accordingly.

- (4) If an ARP Notice is submitted to Eurex Deutschland which is modified to the effect that the Clearing Member is no longer willing to clear Transactions of the Admitted Company unless the speed with which the Admitted Company can send Orders or Quotes into the Eurex Trading System is immediately slowed down, the Board of Management shall not order the admission of the Admitted Company concerned from exchange trading and the suspension of admission for the Transactions pursuant to § 41. Instead, the Management Board shall directly order that the speed with which the Admitted Company can send Orders or Quotes into the Eurex Trading System be slowed down accordingly. If an ARP Notice is submitted to Eurex Deutschland which is modified to the effect that the Clearing Member is only willing to clear such new Transactions resulting from Orders and Quotes already in the Eurex Trading System, the Management Board shall directly order that, contrary to § 41 Paragraph 1, Orders and Quotes already in the Eurex Trading System are not deleted and that the Admitted Company may continue to conclude Transactions for such Orders and Quotes.
- (5) To the extent that a Clearing Member declares to Eurex Deutschland by means of a Product Specific Notice that it is no longer willing to carry out the Clearing of Transactions of a certain Admitted Company for individual Derivatives or groups of Derivatives which have been agreed upon in the agreed edition between the Admitted Company and the Clearing Member and deposited in the Eurex Trading System because the Admitted Company concerned does not comply with the agreed editions (§ 27), the Management Board shall immediately order the exclusion of the Admitted Company concerned from exchange trading and the suspension of the admission for the respective Derivatives or groups of Derivatives pursuant to § 41. Paragraph 2 Clause 2 to 4 shall apply mutatis mutandis to cases of a Product Specific Notice.
- (6) The Admitted Company concerned shall be immediately notified electronically of the order to suspend admission or to slow down Order Entry by means of the Exchange EDP and at the same time its access to the Eurex Trading System shall be restricted accordingly.

§ 39 Exclusion from Trading due to Default by Clearing Members of Eurex Clearing AG

If a Clearing Member fails to make any payment or delivery to Eurex Clearing AG or fails to provide any margin or daily settlement payment required by Eurex Clearing AG to be provided by it within the period prescribed therefor, this Clearing Member (provided it is an Admitted Company) as well as all Admitted Companies for which such Clearing Member acts (provided that they settle their Transactions via the Clearing Member), may be excluded from exchange trading at Eurex Deutschland by the Management Board for the duration of such failure.

§ 40 Exclusion from Trading due to Default by Admitted Companies vis-à-vis Clearing Members

If an Admitted Company fails to make any payment (including premiums and fees) or delivery, resulting from Transactions, to its Clearing Member or fails to provide any required margin or daily settlement payment, having the legal basis in the Eurex Deutschland rulebooks or in the Clearing Conditions of Eurex Clearing AG, as determined by the Clearing Member to be provided by it within the period prescribed, the Admitted Company may, at request of the respective Clearing Member and by the decision of the Management Board for the duration of the failure to provide any required margin or daily settlement, be suspended from exchange trading at Eurex Deutschland generally or may be excluded from the exchange trading of certain Derivatives respectively, in each case to the extent the Clearing of Derivatives by Eurex Clearing AG is effected through the relevant Clearing Member.

§ 41 Consequences of Suspension of Admission to Trading / Exclusion from Trading

- (1) From the point of ordering suspension of the admission, all Orders and Quotes in the Eurex Trading System shall be deleted. Under the supervision of Eurex Deutschland, the Admitted Company shall furthermore guarantee that its positions can be adjusted or transferred. Opening new positions is not permitted.

From the point of ordering suspension of the admission, the Eurex Trading System prevents further orders or Quotes of the concerned Admitted Company from being entered into the Eurex Trading System. In addition, Orders and Quotes of the Admitted Company already existing in the trading system are deleted. Regarding the Orders or Quotes of the concerned Admitted Company, the regulations on the Matching of Transactions pursuant to Number 2.5 of the Conditions for Trading do not apply. From the point of ordering suspension of the Exchange admission, the concerned Admitted Company is not authorized to conclude Transactions at Eurex Deutschland any more.

The concerned Admitted Company shall be cut off from the technical facilities of the Exchange EDP pursuant to Section 5 of the Conditions for Trading.

- (2) During the duration of its exclusion from exchange trading, a suspended Admitted Company which is a Clearing Member owning a Eurex Clearing AG Clearing License may, under the supervision of the Management Board, close or transfer its positions.
- (3) If, at Eurex Deutschland, an Admitted Company is excluded from futures and options trading, the Clearing Member representing such Non-Clearing Member may close the positions of the Admitted Company which are cleared through such Clearing Member under the supervision of the Management Board of Eurex Deutschland and according to the provisions contained in the Clearing Conditions for Eurex Clearing AG.
- (4) If a Clearing Member which is an Admitted Company is excluded from exchange trading at Eurex Deutschland pursuant to the provisions of this sub-part, the

Admitted Companies for which such Clearing Member acts shall only be excluded from exchange trading at Eurex Deutschland until they are able to engage in Derivatives trading at Eurex Deutschland through another Clearing Member.

VII. Section Termination of Admission of Companies

§ 42 Resignation of Admission to Trading

- (1) The admission of an Admitted Company at Eurex Deutschland may be terminated upon notice of resignation to the Management Board.
- (2) In this case § 44 shall apply.

§ 43 Withdrawal or Revocation of Admission to Trading by the Exchange

The Management Board may withdraw or revoke an enterprise's admission to trading. The Management Board of Eurex Deutschland shall withdraw the admission to trading if such admission to trading has been suspended for six months and if reasons for ordering the suspension of the admission continue to exist.

§ 44 Consequences of Termination of Admission to Trading

If an Admitted Company's admission to trading is terminated or withdrawn or revoked by the Management Board, such Admitted Company shall be obliged to close its positions or transfer them to other Admitted Companies within a period prescribed by the Management Board; furthermore, such Admitted Company must cancel all its Orders and Quotes in the Eurex Trading System and may not open any new positions. Such Admitted Company shall ensure that its customers are able to transfer their positions to another Admitted Company. If such Admitted Company fails to meet these requirements within the prescribed period, the Management Board shall be entitled to transfer those positions onto another Admitted Company provided that the required consent to such transfer has been given, or to cancel the Orders and Quotes and to close the positions of such Admitted Company. The admission of such Admitted Company shall terminate only after the fulfilment of the requirements provided for in this paragraph and of all obligations owed to the central counterparty and / or the relevant Clearing Member.

VIII. Section Exchange Trader

§ 45 Admission as an Exchange Trader

- (1) Persons shall be admitted upon application by Eurex Deutschland as Exchange Traders if such persons are reliable and have the necessary professional qualifications. The professional qualifications shall be presumed if evidence of the necessary technical knowledge and experience is provided which qualifies the applicant for exchange trading at Eurex Deutschland. In particular, the passing of an Eurex Exchange Trader Examination shall constitute evidence of the necessary technical knowledge.
- (2) The admission procedure for Exchange Traders is regulated by the BörsenHZulassungsO.
- (3) On Eurex Deutschland, a person may be authorized to act as an Exchange Trader for not more than one Admitted Company. The Management Board may make exceptions to this rule whenever an Admitted Company outsources its trading infrastructure to a third party that provides this type of service for several Admitted Companies and is subject to regulatory requirements which appropriately regulate any conflicts of interest arising therefrom. These include:
 - basic principles regarding the disclosure of conflicts of interest, either to the supervisory authorities or to the customer;
 - the legal relationship between the Exchange Trader, or its employer respectively, and the Admitted Company, such legal relationship resulting in a number of duties of good faith arising to the Exchange Trader vis-à-vis the Admitted Company;
 - basic principles regarding the execution of Orders which ensure that each customer will receive the best price and that no customer has disadvantages in comparison to any other customer.

An Admitted Company which provides trading services as a third party within the meaning of Clause 2 for other Admitted Companies must not be involved in trading in its own name and for its own account at Eurex Deutschland.

- (4) An Exchange Trader without residence or habitual residence within the country must specify to the Management Board in his application for admission an authorised Agent for Service of Process within the country. If he fails to do so, any written correspondence addressed to the Exchange Trader shall be deemed to have been received by the Exchange Participant on the seventh day after being posted; a document sent electronically by E-Mail shall be deemed to have been received on the third day after being sent. This shall not apply if it is certain that the document has not reached the Exchange Trader at all or has been received by the Exchange Trader at a later point in time.

**§ 46 Suspension of an Exchange Trader's Admission to Trading /
Prohibition of Participation in Trading by Exchange Traders**

- (1) If a justified suspicion or certainty exists that any of the conditions for admission specified in the Exchange Rules was not satisfied or has subsequently ceased to be satisfied, the Management Board may order the suspension of the respective Exchange Trader's admission to trading for a maximum time period of six months. Upon expiry of such time period, a decision on the revocation of admission shall be taken according to § 47.
- (2) The admission to trading of an Exchange Trader shall be suspended for the duration of the suspension of the company for which the Exchange Trader is concluding Transactions at the Exchange.
- (3) The Management Board shall furthermore be authorized to temporarily prohibit Exchange Traders to participate in exchange trading if and for so long as they disturb the orderly trading, violate applicable rules or fail to comply with Orders issued by the Management Board.

§ 47 Termination of an Exchange Trader's Admission to Trading

- (1) The admission of an Exchange Trader shall be terminated upon his submission of an appropriate declaration of resignation to Eurex Deutschland or through an appropriate declaration by the enterprise for which the Exchange Trader is concluding Transactions at Eurex Deutschland. Such declaration is to be submitted in written or electronical form.
- (2) The Management Board of Eurex Deutschland may terminate an Exchange Trader's Admission to Trading by resignation or revocation of such Admission to Trading. The Management Board shall revoke the admission to trading if such admission to trading has been suspended for six months and if reasons for ordering a suspension of the admission to trading continue to exist.
- (3) The admission of an Exchange Trader shall also terminate upon termination of the admission of the company for which the Exchange Trader is concluding Transactions at Eurex Deutschland.

IX. Section Market Makers

§ 48 Application for Admission

- (1) For each Derivative which an Admitted Company includes in a Market Making Strategy within the meaning of Article 1 of the Delegated Regulation (EU) 2017/578 (“**Market Making Strategy**”), an admission as market maker is required (“**Regulated Market Maker**”). The Management Board shall decide on the application for admission.

§ 49 Quoting Obligations for Regulated Market Makers

- (1) In Order Book trading, the Exchange Traders acting on behalf of the Regulated Market Maker are required to continuously enter binding Quotes in at least one Derivative and during 50% of the daily Trading Hours on a monthly average. Daily Trading Hours pursuant to Clause 1 do not include Opening Auctions, Closing Auctions, Volatility Interruptions and exceptional circumstances within the meaning of Article 3 of the Delegated Regulation (EU) 2017/578. Exceptional circumstances within the meaning of Article 3a), b), c) and e) of the Delegated Regulation (EU) 2017/578 are determined and published by the Management Board. The relevant requirements with regard to maximum spread and quoting volume, which have to be met by the Exchange Traders of the Regulated Market Makers when entering binding Quotes, are determined by the Management Board.
- (2) The Exchange Traders acting on behalf of the Regulated Market Maker are obliged to flag Quotes that are entered within the scope of their Market Making Strategy.
- (3) Regulated Market Makers must immediately notify Eurex Deutschland in the event of an occurrence or a termination of exceptional circumstances within the meaning of Article 3 of the Delegated Regulation (EU) 2017/578 and, upon request by the Management Board, give evidence to the Management Board.
- (4) The Exchange Traders acting on behalf of the Regulated Market Maker must be constantly available during the Trading Hours of those Derivatives in which they pursue a Market Making Strategy. This does not apply to market makers who pursue a Market Making Strategy in Derivatives, which can be traded during the Extended Trading Period in the sense of § 29 Paragraph 6, but who do not Quote, do not have Orders which have not been executed in the Eurex Trading System, do not enter new Orders, do not modify existing Orders or participate in exchange trading in any other way during the Extended Trading Period in the sense of § 29 Paragraph 6.
- (5) Regulated Market Makers are obliged to separately record all Quotes that they enter as Regulated Market Makers and to retain those records for at least five years.
- (6) Regulated Market Makers must have efficient systems and control mechanisms available to ensure that they fulfil their obligations pursuant to Paragraphs 1 to 5.

X. Section Access to the Exchange EDP

1. Sub-Section Technical Connection to the Exchange EDP

§ 50 Requirements

- (1) The connection to the Exchange EDP may be accessed by the internet as well as by one or more leased lines. The Management Board may determine a transfer point for connection to the Exchange EDP. The technical requirements for the respective connection variants shall be determined in detail by the Management Board. The system load produced on the Exchange EDP by individual Admitted Companies can be measured by Eurex Deutschland and if necessary for reasons of system security, maintenance of an Orderly Exchange Trading or for other reasons, can be limited through technical means. Each Admitted Company undertakes to ensure that it, according to the laws and regulations applicable to it, is entitled to connect to the Exchange EDP and to engage in exchange trading and Clearing.
- (2) Eurex Deutschland may check any Participant Trading System at any time and request the correction of diverging values. In the event of changes becoming necessary, the Admitted Company is obliged to upgrade the technical standard of its Participant Trading System and the Input Devices according to the technical requirements specified by Eurex Deutschland within the time period set by Eurex Deutschland. The Admitted Companies shall be obliged to grant access to the Participant Trading System and the Input Devices as well as to the technical infrastructure used to connect to the Exchange EDP and also grant access to the Trading Locations for purposes of technical inspection by Eurex Deutschland at any time.

§ 51 Installation of Participant Trading Systems

- (1) Participant Trading Systems, if not employed in emergencies or for the purpose of participating in technical simulated tests must in principle be installed at the Trading Locations of the Admitted Company and should be configured redundantly in order to increase failsafe mechanisms.
- (2) The Admitted Company itself shall be responsible for the software which uses the interfaces for accessing Exchange EDP and must ensure that the software functions according to the Exchange Rules. The Admitted Company shall be responsible for the utilization of the Participant Trading System and the Input Devices.
- (3) Upon receipt of prior notification from an Admitted Company or from an applicant for admission, the Management Board may permit the installation and the operation of a Participant Trading System and the Input Devices at the business premises of a third party, if the application of and compliance with the provisions of the Exchange Rules thereto are ensured, in particular in respect of such third party. By means of

appropriate agreements concluded with the third party, the Admitted Company or applicant for admission shall secure that the third party grants Eurex Deutschland the right to inspect the business premises of such third party at all times for the purpose of determining compliance with the requirements for the installation and operation of a Participant Trading System and the Input Devices.

- (4) An Admitted Company may apply for the connection of several Participant Trading Systems. Eurex Deutschland may limit the number of Participant Trading Systems applied for by an Admitted Company, to the extent that such action is necessary for reasons relating to system security, maintenance of an Orderly Exchange Trading or for other reasons. To the extent that Participant Trading Systems or Input Devices are installed or operated in the United States of America (including Puerto Rico), the connection to the Exchange EDP must occur through a Participant Trading System of the Admitted Company, to be used exclusively for this link from the United States of America (including Puerto Rico); the use of such connection is compulsory.
- (5) Input Devices must be operated from the Trading Locations of the Admitted Company. They may also be operated outside the Trading Locations, provided that
 - a) the Exchange Trader and the Admitted Company ensure that
 1. the access of the Input Devices to the Exchange EDP only takes place from countries pursuant to § 30 Paragraph 4,
 2. only the persons named in § 52 Paragraph (2) can access the Exchange EDP via the Input Devices under conditions set forth in § 52 (2),
 3. unauthorised third parties cannot access or view the Input Device and
 - b) the Admitted Company further ensures that
 1. effective arrangements, systems, procedures, and security measures are in place to ensure proper access to the Participant Trading System and the Exchange EDP,
 2. evidence of the arrangements, systems, procedures and security provisions pursuant to clause 1, in particular internal guidelines, instructions and protocols, will be presented immediately to the Management Board upon request as well as
 3. a list of all persons using Input Devices outside the Trading Locations, including the addresses from which the Input Device is operated, will be provided immediately to the Management Board upon request.
- (6) The provision of § 30 remains unaffected.

2. Sub-Section Access to the Exchange EDP by Individuals

§ 52 Application for Access Codes

- (1) In order to access the Exchange EDP, each Admitted Company shall be assigned at least one user ID by the Management Board; such ID may only be used by the respective company. The Management Board may in particular, without limitation, assign several user IDs if an Admitted Company settles different Transactions through different Clearing Members in accordance with § 26 Paragraph 1 No 1. In such case, the Management Board shall assign one user ID with respect to each instructed Clearing Member. Based on this user ID, the Admitted Company shall, upon application, be assigned personal user IDs and codes for all persons supposed to get access to the Exchange EDP. The Management Board shall be notified of the names of the respective persons as well as the user IDs. All Admitted Companies and all owners of the user IDs are obliged to immediately notify Eurex Deutschland of any changes.
- (2) Exchange Traders as well as other persons using the Exchange EDP (e.g. back-office personnel, safety officers) may be allowed access to the Exchange EDP. Personal user IDs and codes may only be used for entries into the Exchange-EDP by the persons they have been assigned to. Codes may not be disclosed to third persons. The person to whom the personal user ID and code has been assigned to must ensure that no third person uses them in order to make entries into the Exchange-EDP. For the purpose of substitution in the monitoring of the Filter pursuant to § 56 Paragraph 1 Number 2, the Filter Trader may communicate its password to another Exchange Trader acting for the ORS Provider. The substitute shall be notified to Eurex Deutschland without delay. The same shall apply to Exchange Traders entrusted with the monitoring of algorithms pursuant to § 58 Number 3.
- (3) Only admitted Exchange Traders of the Admitted Company utilizing the personal user ID and code which has been assigned to them shall be permitted to use the Exchange EDP to transfer Orders for conclusion of Transactions.

3. Sub-Section Technical Requirements

§ 53 Software

- (1) To the extent required for the respective connection variant to the Exchange EDP, Eurex Deutschland shall arrange for the provision of the application software to the Trading Participants. Eurex Deutschland shall specify the respective versions of the operating system software valid at the time and used for the operation of the Participant Trading System and for its Input Devices, including all necessary components. Only the current version of the application software as made available upon instruction of Eurex Deutschland may be used and such software may neither be altered nor be copied without the consent of Eurex Deutschland. The foregoing shall not apply to the production of copies of the application software if such copies are produced solely for data storage purposes. Each Admitted Company is responsible for the installation of the application software on the component of its Participant Trading System and its Input Devices.
- (2) If it is intended to connect Third Party Software to a programmable interface of the trading system, it will be required to assign an electronic Identifier to this Software before connecting it to the programmable interface, observing Eurex Deutschland's instructions as to the systematic composition of such Identifier and the Third Party Software must be registered at Eurex Deutschland.

The Admitted Companies shall ensure that the Identifier assigned to Third Party Software will be sent together with each transmission to the Exchange EDP, when the registered Third Party Software communicates with the Exchange EDP via the programmable interface. In case the Exchange EDP is impaired by the Third Party Software connected to the programmable interface of the Exchange EDP, Eurex Deutschland may prohibit the connection of such software with immediate effect.

§ 54 Extent of Use of Data Transmission Equipment

A Trading Participant may not use for any other purposes the data transmission equipment of the Network of Eurex Deutschland which serves exchange trading and Clearing on Eurex Deutschland without the prior written approval of Eurex Deutschland. However, Eurex Deutschland reserves the right to use their data transmission equipment also for exchange trading and Clearing on other institutions.

4. Sub-Section Technical Emergency

§ 55 Measures upon Technical Problems

- (1) During technical disruptions, the Management Board may suspend or restrict access to the Exchange EDP for one, several or all Admitted Companies, regardless of whether such problems appear at Eurex Deutschland or at one, several or all Admitted Companies. The Management Board may resume trading or re-commence after an interruption, even if one or several Admitted Companies still do not have access to the Exchange EDP, if in the opinion of Management Board an orderly market continues to exist or is once again possible.
- (2) Admitted Companies are obligated to inform themselves about technical requirements and changes by means of the media made available by Eurex Deutschland. Eurex Deutschland shall, to the extent possible, inform the Admitted Companies without undue delay of any technical problems. In case of technical problems of the Exchange EDP, Admitted Companies are obligated to grant access to their business premises in which Participant Trading Systems are installed or Input Devices are operated to Eurex Deutschland or Third Parties engaged by Eurex Deutschland for problem resolution.
- (3) In the event of the suspension of trading on the basis of technical problems, Eurex Deutschland shall place the Exchange EDP on "halt status", so that no more input can be effected by the Admitted Companies in the Exchange EDP.
- (4) The resumption of trading after a trading suspension pursuant to the foregoing regulation shall begin with a new Pre-Trading Period pursuant to Sub-Section 1.4 of the Conditions for Trading. Subsequently, exchange trading will proceed consistently with the general provisions of the Conditions for Trading.
- (5) Eurex Deutschland shall inform the Admitted Companies without delay of the reduced time of the Trading Period.
- (6) In the event that the Exchange EDP is non-functional for a long period of time, the Management Board shall declare a technical emergency and shall determine, if necessary, alternative trading and Clearing methods.
- (7) In the event that the Participant Trading System or other EDP system of an Admitted Company is non-functional or in the event of a partial failure of the Exchange-EDP, the Management Board may, upon request of the Admitted Company
 - a) provide information on the relevant Admitted Company's Orders and Quotes as well as on Transactions concluded by such Admitted Company,
 - b) enter, change and delete Orders in the Exchange-EDP, delete Quotes in the Exchange-EDP and make other entries in the Exchange-EDP on behalf of such Admitted Company.

In the case of letter a) above, the Admitted Company has to verify its identity by means of the active user ID communicated to such Admitted Company.

In the case of letter b) above, in addition to the active user ID, the Admitted Company must also verify its identity by means of a PIN number.

The Admitted Company has to ensure that the active user ID and PIN number are only used by an authorised person. Further details are determined by the Management Board.

- (8) Eurex Deutschland may require the Admitted Companies and Exchange Traders to provide information and submit documents if this is necessary in order to prevent or solve technical problems.

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

§ 56 Order Routing Systems

- (1) An Order Routing System is a software used by an Admitted Company (“ORS Provider”) that enables the users (“ORS User”) of this software to transmit Orders to the Eurex Trading System under the user ID of an approved Exchange Trader admitted for the ORS Provider (“Filter Trader”). After making application and receiving admission thereof from the Management Board, an ORS Provider is entitled to connect an Order Routing System via a defined interface if the following prerequisites are fulfilled:
1. Before being channelled into the Eurex Trading System, the Orders transmitted via Order Routing System shall pass an electronic filter which is installed in the Participant Front End System, which checks and releases Orders for further transmission according to parameters defined by the ORS Provider.
 2. The filter shall be allocated to the Filter Trader who is responsible for the definition of parameters and the control and monitoring of the filter, and whose personal user ID has been submitted by the Exchange Participant to the Management Board in writing.
 3. An Order Routing System may only be fed with Orders for Transactions and their deletion. It is not permitted to enter, change and erase Quotes as well as to enter Cross Trades and Pre-Arranged Trades and corresponding Trade Requests pursuant to Number 2.6 of the Conditions for Trading.
 4. The ORS Provider has to ensure that all ORS Users of the Order Routing System operated by such ORS Provider have access to the exchange-related statutory provisions. Such access may be ensured in particular by way of providing a website on which the exchange-related statutory provisions can be viewed by the ORS Users. Should the ORS User be a legal person, the ORS Provider has to oblige such ORS User to ensure that the natural persons that use the Order Routing System on behalf of such ORS User are informed about the exchange-related provisions.
 5. The ORS Provider is responsible for the ORS User’s compliance with the exchange-related provisions.
- (2) ORS Users according to this paragraph may be Indirect Trading Participants according to § 2 clause 8 sentence 2 1 alternative of the German Stock Exchange Act or Exchange Traders. An Exchange Trader who uses an Order Routing System shall in addition to the personal user ID of the Filter Trader submit its own personal user ID to the Eurex Trading System. The Management Board shall determine further details. Exchange Traders who use an Order-Routing-System are responsible themselves for compliance with the exchange-related provisions. § 56 clause 1 Number 4 and 5 shall not be applicable in this case.

- (3) The forwarding of trading data and information from the Eurex Trading System via an Order Routing System by an Admitted Company to third parties requires the respective consent of the Management Board according to § 21. The consent of the Management Board vis-à-vis the Admitted Company who is operating the respective Order Routing System is deemed to be given, if the relevant Admitted Company has concluded a respective Market Data Dissemination Agreement with Deutsche Börse AG on the prices of Eurex Deutschland.
- (4) The Management Board may revoke an admission for connection of an Order Routing System via a defined interface entirely or partially
 1. if the prerequisites for the admission have not been fulfilled, in particular if the authorization has been granted upon false or incomplete information of the Admitted Company; or
 2. if the prerequisites of the granting have ceased to apply retroactively; or
 3. if an orderly exchange trading by way of linkage to the Order Routing System is not or cannot be guaranteed any more, in particular in case of violations of this Paragraph, the BörsO or the Conditions for Trading.

§ 57 Direct Market Access

- (1) An Admitted Company (“DMA Provider”) is entitled, upon request of and after authorization by the Management Board to grant another person a direct electronic access in form of Direct Market Access via its infrastructure pursuant to § 2 Paragraph 9 sentence 2 1. Alternative of the Exchange Act (“DMA User”) provided that the following prerequisites are met
 - a) between the DMA Provider and the DMA User a Contract has been concluded which at least contains the requirements within the meaning of Article 19 of the Delegated Regulation (EU) 2017/589 in connection with Article 17 Paragraph 5 MiFID II,
 - b) the DMA Provider ensures to comply with its obligations and that the DMA User conducts control measures and fulfils its control obligations within the meaning of Article 19 to 23 of the Delegated Regulation (EU) 2017/589.
- (2) DMA User according to this § 61 are Indirect Trading Participants according to § 2 clause 8 sentence 2 2. Alternative of the German Stock Exchange Act.
- (3) The DMA Provider is obliged to immediately notify the Management Board of any conclusion or termination of or any essential changes to the Contract. Upon request by the Management Board, the Admitted Company must present Contracts pursuant to Paragraph 1 and provide information on the DMA User’s conduct of control measures and its outcome pursuant to Paragraph 1. Further supervisory and control rights of the exchange bodies and the Exchange Supervisory Authority under statutory law remain unaffected.

- (4) The DMA Provider is obliged to flag Orders and Transactions which are entered or concluded, respectively, by an DMA User via Direct Market Access pursuant to Paragraph 1. Further details are determined by the Management Board.
- (5) The forwarding of trading data and information from the Eurex Trading System via direct electronic access of an DMA Provider to third parties requires the respective consent of the Management Board pursuant to § 21. The consent of the Management Board vis-à-vis the DMA Provider who is operating the Direct Market Access is deemed to be provided if the relevant DMA Provider has concluded a respective Market Data Dissemination Agreement with Deutsche Börse AG on the market data of Eurex Deutschland.
- (6) The DMA Provider is responsible for the DMA User's compliance with the exchange-related provisions. The Management Board may restrict or revoke, entirely or partly, an admission to connect a DMA User via Direct Market Access if
 1. the prerequisites for the admission have not been fulfilled, in particular if the admission has been granted upon false or incomplete information of the DMA Provider; or
 2. if the prerequisites of the granting have ceased to apply retroactively; or
 3. if an orderly exchange trading through Direct Market Access is not or cannot be guaranteed any more, in particular in case of violations of this Paragraph, the BörsO or the Conditions for Trading.

§ 58 Algorithmic Trading

An Admitted Company may engage in Algorithmic Trading in the Eurex Trading System, provided that the Admitted Company continuously ensures that

1. the computer algorithms used for Algorithmic Trading ("Trading Algorithms") are installed on hardware which is set up at the Trading Locations of the Admitted Company,
2. the Trading Algorithms are parameterized by at least one Exchange Trader acting on behalf of the Admitted Company and
3. the Trading Algorithms are controlled continuously by at least one Exchange Trader acting on behalf of the Admitted Company in the course of the Trading Day and
4. the Trading Algorithms have been tested and the required certifications have been submitted pursuant to § 59.

§ 59 Conformance Tests and Verification of Implemented Trading Algorithms

- (1) Admitted Companies and enterprises that applied for admission are obliged to ensure that their systems interact with the Eurex Trading System without any errors prior to the first access to the trading system and after each significant change of

their trading systems as well as after each change of the trading system of Eurex Deutschland (“**Conformance Tests**”).

- (2) Admitted Companies are obliged, prior to the first access to the Eurex Trading System or the introduction or comprehensive update of one of their Trading Algorithms or strategies, to certify to Eurex Deutschland that the Trading Algorithms or strategies used have been sufficiently and thoroughly tested in order to prevent them from contributing to or causing the generation of problems concerning the trading conditions.
- (3) Admitted Companies and enterprises that applied for admission are obliged to conduct the Conformance Tests in the testing environment provided by Eurex Deutschland. Nature and scope of the Conformance Tests as well as the terms of use for a Conformance Test testing environment are defined by the Management Board in consideration of Article 9 of the Delegated Regulation (EU) 2017/584.
- (4) Eurex Deutschland will provide the report on the results of the Conformance Tests solely to the respective Admitted Company or enterprise that applied for admission.

XI. Section Trading Hours and Determination of Prices

§ 60 Trading Hours and Trading Periods

- (1) Exchange trading in the Eurex Trading System may be realised between 0.00 a.m. and 11 p.m. plus the duration of a possibly to-be-conducted final auction ("**Trading Hours**").
- (2) Exchange trading shall be realised in consecutive periods as defined in the Conditions for Trading. The commencement and the end of such individual periods shall be determined by the Management Board for each Derivative admitted. Trading Period must be within the trading hours.
- (3) All Orders and Quotes which have been entered into the Eurex Trading System until the end of the Trading Period determined by the Management Board and which match with one another are deemed to be executed during the Trading Period, even if the Matching of such Orders and quotes should occur at a time after the end of the Trading Period due to the Transactions still to be processed by the Eurex Trading System. The Management Board may change the Trading Hours and the commencement of the individual periods on any particular Trading Day to the extent necessary to maintain orderly trading conditions or for reasons relating to the Eurex Trading System.

§ 61 Determination of the Exchange Price

Exchange prices shall be determined through the Eurex Trading System. The Trading Surveillance Office shall ensure that the exchange prices are determined in an orderly manner. No official exchange price determination shall take place.

§ 62 Determination of the Opening Price

The opening price shall be determined, as of a time to be determined by the Management Board, on the basis of both limited Orders and Market Orders and Quotes contained in the Eurex Trading System and shall be the price at which the largest possible number of Contracts of such Orders and Quotes may be executed ("**Principle of Maximizing Executions**").

§ 63 Determination of the Closing Price

A closing price may be determined for certain Derivatives by the Management Board respectively, as of a time to be determined by the Management Board respectively, on the basis of both limited Orders and Market Orders and Quotes contained in the Eurex Trading System in accordance with the Principle of Maximizing Executions ("**Closing Auction**"). The Closing Auction is merely intended to determine the Closing Price; however, it shall not terminate the Trading Period with regard to all Derivatives.

XII. Section Obligation for Transparency and Reporting

§ 64 Pre-Trading Transparency

- (1) Eurex Deutschland will publish the entire spectrum of the buying/selling rates as well as the market depth of the trading interest concerning these rates in accordance with the requests pursuant to Article 8 MiFIR and Appendix I RTS 2.
- (2) Nature and scope of the publication as well as exceptions to these will be published by the Management Board.

§ 65 Post-Trading Transparency

- (1) With respect to Transactions conducted at Eurex Deutschland, Eurex Deutschland will publish the details mentioned in Appendix II RTS 2 pursuant to Article 10 MiFIR and apply the attributes contained in Appendix II Table 3.
- (2) Nature and scope of the publication as well as exceptions to these will be published by the Management Board.

§ 66 Transaction Reporting for Companies outside the scope of the Regulation MiFIR

Where Admitted Companies are not obliged to report Transactions pursuant to Article 26 Paragraph 5 MiFIR, Eurex Deutschland shall take on this reporting pursuant to Article 26 Paragraph 5 MiFIR. Upon request by the Management Board the Admitted Companies shall be obliged to provide the necessary data. The type and manner of the data transfer will be defined by the Management Board.

§ 67 Position Reporting for Commodity Derivatives

- (1) The Management Board may request Exchange Participants who conduct Transactions in commodity Derivatives at Eurex Deutschland pursuant to Article 2 Paragraph 1 Number 30 MiFIR to provide them with data relating to positions in commodity Derivatives on a daily basis. The obligation to provide the data refers to all positions in commodity Derivatives held by the Admitted Company and includes the positions held by the customers of the Admitted Company and their customers to the end customer, respectively. Where the necessary information for this purpose is not available to the Admitted Company itself, it shall be obliged to apply appropriate procedures in order to receive such information from his customer.
- (2) The type and manner of this data transfer will be determined by the Management Board. The Admitted Company may authorise a third party to transfer the data. Eurex Deutschland shall be notified of such authorisation. Further provisions shall be determined by the Management Board.

§ 68 Requesting And Saving of Data

- (1) The Management Board may request Trading Participants to provide them with data, where required for the compliance with the provisions in Article 25 Paragraph 2 MiFIR. Pursuant to Article 25 MiFIR the data will be saved and used.
- (2) When entering an order into the Eurex Trading System, the Long Codes assigned to the Order shall be replaced by Short Codes. Only one Short Code may be assigned respectively to one Long Code. In substantiated exceptional cases, particularly, in which an Admitted Company holds several securities accounts for one customer or a Long Code changes due to legal provisions, the Management Board may determine a provision deviating from the preceding sentence 2.
- (3) The Long Code assigned to a Short Code must be reported to Eurex by the end of the trading day following the trading day on which the Short Code was first used ("**Subsequent Day**"). On the Subsequent Day Admitted Companies receive a report on the Short Codes used by them which have not yet been assigned to a Long Code.

XIII. Section Final Provisions

§ 69 Amendments to Exchange Rules, Announcements

- (1) Amendments to Exchange Rules become effective after issuance one day after their announcement, unless the Exchange Council determines a later point in time.
- (2) Unless a different procedure has been provided in these Exchange Rules, announcements by any of the Exchange Bodies of Eurex Deutschland shall be published for three months through electronic online publication, viewable on the website of Eurex Deutschland under <http://www.eurex.com>. The Management Board may determine other media for announcement.

§ 70 Liability

Eurex Deutschland shall be liable in accordance with the laws of the Federal Republic of Germany.

§ 71 Applicable Law and Place of Jurisdiction

The relationship between Eurex Deutschland and its Admitted Companies and their Exchange Traders shall be ruled by the laws of the Federal Republic of Germany.

ANNEX I

Terms / Definitions

The following definitions shall apply. The singular also includes the plural.

Term	Definition
Admission Regulations for Exchange Traders	Admission Regulations for Exchange Traders at Eurex Deutschland (<i>Zulassungsordnung für die Börsenhändler an der Eurex Deutschland, BörsenHZulassungsO</i>) as amended from time to time
Admitted Company	Companies which have been admitted to participate in exchange trading at Eurex Deutschland pursuant to § 19 of the German Stock Exchange Act in connection with section IV., 1st subsection of the Exchange Rules.
Algorithmic Trading	Algorithmic Trading in accordance with Art. 4 Number 1 Number 39 MiFID II.
Allocated Path Quantity	Path Priority defined pursuant to Number 2.5 (2) Subparagraph 6 of the Conditions for Trading.
ARP Notice	as defined in § 27 Paragraph 1 of the of the Exchange Rules
Basket and Substitution Transaction	as defined in Number 4.3 Paragraph 7 of the Conditions for Trading.
Benefiting Admitted Company	as defined in Number 2.9.3 of the Conditions for Trading.
Block Trades	Transactions within the meaning of Number 4.3 Paragraph 1 of the Conditions for Trading.
BOC Order	Limit Orders within the meaning of Number 3.6 of the Conditions for Trading.
Catalogue of Definitions	Catalogue of Definitions according to Annex I to the Exchange Rules
Clearing	as defined in § 26 Paragraph 1 (1) of the Exchange Rules.
Clearing Member	as defined in § 26 Paragraph 2 of the Exchange Rules.
Closing Auction	as defined in § 63 of the Exchange Rules.
Closing Period	as defined in Number 1.4 Paragraph 3 of the Conditions for Trading.
Combined Instrument	a combination of different Instruments (Leg Instruments), whose execution is interdependent. In a Combined Instrument, individual Leg Instruments can be contained several times (Leg Ratio).
Conditions for Trading	Conditions for Trading at Eurex Deutschland (<i>Bedingungen für den Handel an der Eurex Deutschland, Handelsbedingungen</i>) as amended from time to time.
Conformance Test	as defined in § 59 Paragraph 1 of the Exchanges Rules.
Contract	Contract within the meaning of Number 2.1 of the Conditions for Trading in connection with the Contract Specifications.
Contract Specifications	Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland (<i>Kontraktsspezifikationen für Futures-Kontrakte und Optionskontrakte an der Eurex Deutschland, Kontraktsspezifikationen</i>) as amended from time to time.
Cross Trade	as defined in Number 2.6 Paragraph 1 of the Conditions for Trading.
Demand Side	the list of all Purchase Orders for a certain Instrument, sorted by price and priority date.
Derivative	Options and futures which are within the scope of Section 2 Paragraph 3 German Securities Trading Act and are admitted for trading at Eurex Deutschland for a specific underlying instrument.
Derivatives Group	Group of Derivatives according to allocation within the Contract Specifications.
Determined Price	as defined in Number 2.7 Paragraph 1 lit. a) of the Conditions for Trading.
Determined Volume	as defined in Number 2.7 Paragraph 1 lit. a) of the Conditions for Trading.

Direct Market Access	as defined in § 2 Paragraph 9 Clause 2 of the German Stock Exchange Act.
Direct Path	as defined in Number 2.5 Paragraph 2 of the Conditions for Trading.
Disciplinary Committee	Disciplinary Committee of Eurex Deutschland.
DMA Provider	as defined in § 57 Paragraph 1 of the Exchange Rules.
DMA User	as defined in § 57 Paragraph 1 of the Exchange Rules.
EFP-F	as defined in Number 4.3 Paragraph 2 of the Conditions for Trading.
EFP-I	as defined in Number 4.3 Paragraph 3 of the Conditions for Trading.
EFS	as defined in Number 4.3 Paragraph 4 of the Conditions for Trading.
Eligible Instruments for Off-book Trading	as defined in Number 4.1 of the Conditions for Trading.
Entitled Admitted Company	as defined in Number 2.9.2 Paragraph 2 of the Conditions for Trading.
Eurex Connection Agreement	as defined in § 29 Paragraph 1 of the Exchange Rules.
Eurex EnLight	as defined within the introduction of Part 4 of the Conditions for Trading.
Eurex EnLight Acceptance	as defined in Number 4.5 Paragraph 1 lit. b) of the Conditions for Trading.
Eurex EnLight Mistrade Range	as defined in Number 4.10.2 Paragraph 1 of the Conditions for Trading.
Eurex EnLight Order	as defined in Number 4.5 Paragraph 2 of the Conditions for Trading.
Eurex EnLight Reference Price	as defined in Number 4.10.2 Paragraph 2 of the Conditions for Trading.
Eurex EnLight Transaction	as defined in Number 4.5 Clause 2 of the Conditions for Trading.
Eurex Fee Regulations	Fee Regulations of Eurex Deutschland (<i>Gebührenordnung der Eurex Deutschland, GebührenO</i>) as amended from time to time.
Eurex Improve Announcement	as defined in Number 2.7 Paragraph 3 of the Conditions for Trading.
Eurex Trading System	The part of the Exchange EDP which is available for the Trading Participants in order to initiate or finalise trades, in particular, entries, deletions and changes of Orders or Quotes in the Order Book or when using the off book trade.
Exchange Council	Exchange Council of Eurex Deutschland.
Exchange Day	as defined in Number 1.2 of the Conditions for Trading.
Exchange EDP	EDP systems which are determined for trading at Eurex Deutschland, including all hardware and software components whose operation is the responsibility of the Management Board and which enable trading at Eurex Deutschland.
Exchange Rules	Exchange Rules of Eurex Deutschland.
Exchange Supervisory Authority	as defined in § 4 of the Exchange Rules.
Exchange Trader	Persons, who participate in Exchange Trading of Eurex Deutschland on behalf of an Admitted Company and are admitted to trading pursuant to Section 19 of the German Stock Exchange Act in conjunction with § 23 of the Exchange Rules.
Exchange Trader Examination	Examination in accordance with §§ 4 to 15 of the Admission Regulations for Exchange Traders.
Exchange-Related Legal Provisions	The regulations of the Stock Exchange Act, the legal ordinances that have been decided on the basis of the Stock Exchange Act, the statutory law of Eurex Deutschland, its further rules and regulations regardless of whether they have the quality of a legal norm and the administrative acts of the organs of Eurex Deutschland.
Executable Order	as defined in Number 2.4 Paragraph 7 lit. a) of the Conditions for Trading.

Execution-Ensured Order	as defined in Number 2.7 Paragraph 1 of the Conditions for Trading.
Extended Trading Period	as defined in § 29 Paragraph 6 of the Exchange Rules.
Fast-Market Period	as defined in Number 2.9.5. Paragraph 2 of the Conditions for Trading.
Filter Trader	as defined in § 56 Paragraph 1 of the Exchange Rules.
Firm Quote	as defined in Number 4.5 Paragraph 1 of the Conditions for Trading.
German Banking Act	Banking Act of Germany (<i>Kreditwesengesetz, KWG</i>) as amended from time to time.
German Capital Investment Code	German Capital Investment Code of Germany (<i>Kapitalanlagegesetzbuch, KAGB</i>) as amended from time to time
German Code of Civil Procedure	Code of Civil Procedure of Germany (<i>Zivilprozessordnung, ZPO</i>) as amended from time to time
German Insolvency Code	Insolvency Code of Germany (<i>Insolvenzordnung, InsO</i>) as amended from time to time.
German Investment Firm Act	Investment Firm Act of Germany (<i>Wertpapierinstitutsgesetz, WpIG</i>) as amended from time to time.
German Money Laundering Act	Money Laundering Act of Germany (<i>Geldwäschegesetz, GwG</i>) as amended from time to time
German Securities Deposit Act	Securities Deposit Act of Germany (<i>Depotgesetz, DepotG</i>) as amended from time to time
German Securities Trading Act	Securities Trading Act of Germany (<i>Wertpapierhandelsgesetz, WpHG</i>) as amended from time to time.
German Stock Exchange Act	German Stock Exchange Act (<i>Börsengesetz, BörsG</i>) as amended from time to time
Guaranteed Price	as defined in Section 4.3 Paragraph 3 of the Conditions for Trading.
Hessian Administrative Procedures Act	Hessian Administrative Procedures Act (<i>Hessische Verwaltungsverfahrensgesetz, HVwVfG</i>) as amended from time to time
Identifier	as defined in § 53 Paragraph 2 of the Exchange Rules.
Indicative Quote	as defined in Number 4.5 Paragraph 1 of the Conditions for Trading.
Indicative Quote Confirmation	as defined in Number 4.5 Paragraph 1 lit. b) of the Conditions for Trading.
Indirect Trading Participant	Indirect Trading Participants within the meaning of § 2 Paragraph 8 Sentence 2 of the German Stock Exchange Act.
Input Device	All hardware and software components, in particular mobile computer systems which are connected via physical or non-physical networks of the company or via the internet to the Participant Trading System or are directly or indirectly via the internet connected to the Exchange EDP for the purpose of entering, deleting, or changing Orders or Quotes as well as for the purpose of ensuring participation in exchange trading.
Insolvency Event	relates to (i) the filing of a petition for insolvency proceedings, (ii) the opening of insolvency proceedings, (iii) the fact that the Admitted Company applies for the appointment of an insolvency administrator or is ordered to do so, (iv) the refusal of the opening of insolvency proceedings due to insufficient assets or (v) the fact that the Admitted Company is in liquidation (irrespective of whether this is due to a decision of the shareholders, insolvency proceedings or other reasons). The foregoing alternatives shall be deemed to be equivalent where, under the jurisdiction of a third country, comparable measures exist in the context of insolvency proceedings.
Instrument	synonymous with the term „Contract“.

Leg Instrument	part of a Combined Instrument, and synonymous with Instrument in the context of a Combined Instrument.
Leg Ratio	Indication of how many Leg Instruments are in a Combined Instrument.
Limit Orders	Orders within the meaning of Number 3.3 of the Conditions for Trading.
Longcode	are the Order data listed in the third column of Table 2 Section A Number 3 (client identification code) and Number 4 (investment decision within the company) as well as Number 5 (execution within the company) of the Annex to Delegated Regulation (EU) 2017/580 respectively.
Management Board	Management Board of Eurex Deutschland.
Market Making Strategy	as defined in § 48 Paragraph 1 of the Exchanges Rules
Market Orders	Order within the meaning of Number 3.2 of the Conditions for Trading.
Matching	as defined in Number 2.5 Paragraph 1 of the Conditions for Trading.
Maximum Permissible Price Deviation	as defined in Number 2.7 Paragraph 1 lit. a) of the Conditions for Trading.
MiFID II	Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 as amended from time to time.
MiFIR	Regulation (EU) No 600/2014 as amended from time to time.
Minimum Damage	as defined in Number 2.9.4 Paragraph 2 of the Conditions for Trading.
Mistrade Range	as defined in Number 2.9.5 Paragraph 1 of the Conditions for Trading.
Mistrade Range of the Strategy	as defined in Number 2.9.5 Paragraph 3 of the Conditions for Trading.
MQ Base Factor	as defined in § 16 Paragraph 4 lit. b) of the Exchange Rules.
MQ Limit	as defined in § 16 Paragraph 4 lit. b) of the Exchange Rules.
Non-standardised Futures Strip Strategies	a Non-standardised Futures Strip Strategies within the meaning of Number 2.2.3 of the Conditions for Trading.
Non-standardised Options Strategies	a Non-standardised Options Strategies within the meaning of Number 2.2.5 of the Conditions for Trading.
Notice of Violation of Conditions	as defined in § 27 Paragraph 1 of the Exchange Rules.
OCO Order	Limit Orders within the meaning of Number 3.5 of the Conditions for Trading.
Off-book Post-Trading Period	as defined in Number 4.2 Paragraph 2 of the Conditions for Trading.
Off-book Trades	as defined within the introduction of Part 4 of the Conditions for Trading.
Off-book Trading	part of the exchange trading pursuant to Section 4 of the Conditions for Trading.
Off-book Trading Period	as defined in Number 4.2 Paragraph 1 of the Conditions for Trading.
Opening Auction	as defined in § 62 of the Exchange Rules.
Opposing Order	as defined in Number 2.7 Paragraph 1 of the Conditions for Trading.
Options Volatility Strategies	an Options Volatility Strategy within the meaning of Number 2.2.6 of the Conditions for Trading.
Order	binding Purchase or Sell Order received from the Eurex Trading System.
Order Book	the list of all Orders and Quotes available for a certain Instrument for the supply and Demand Side, sorted by price and priority date.
Order Book Side	refers to either the supply or Demand Side.

Order Entries	as defined in § 16 Paragraph 1 Sentence 1 of the Exchange Rules.
Order to Trade Ratio	as defined in § 16 Paragraph 1 Sentence 1 of the Exchange Rules.
Orderly Exchange Trading	as defined in § 14 Paragraph 1 of the Exchange Rules.
Orders for Auctions	as defined in Number 3.9 of the Conditions for Trading.
ORS Provider	as defined in § 56 Paragraph 1 of the Exchange Rules.
ORS User	as defined in § 56 Paragraph 1 of the Exchange Rules
Outright Transaction	as defined in Number 2.9.3 Paragraph 2 lit. a) of the Conditions for Trading.
Participant Trading System	all hardware and software components of an Admitted Company, in particular the local networks and interfaces, which are connected to the Exchange EDP for the purpose of participation in exchange trading and which enable orderly exchange trading.
Participation Volume	as defined in Number 2.7 Paragraph 4 lit. c) of the Conditions for Trading.
Path Priority	decides on the Order of execution of a path, whereby the Path Priorities pursuant to Number 2.5 Paragraph 2 lit. a) to c) Conditions for Trading shall apply, which may also include the best-priced Orders and Quotes of the side of the original Order Book opposite to the incoming Order or Quotes.
Path Priority of the Direct Path	Path Priority as defined in Number 2.5 Paragraph 2 lit. a) of the Conditions for Trading.
Path Priority of the Synthetic Path	Path Priority as defined in Number 2.5 Paragraph 2 lit. b) of the Conditions for Trading.
Percentage – Participation Volume	as defined in Number 2.7 Paragraph 4 lit. c) of the Conditions for Trading.
Permissible Simple Order	as defined in Number 2.7 Paragraph 4 lit. c) of the Conditions for Trading.
Portfolio Compression Entry Service	as defined within the introduction of Part 4 of the Conditions for Trading.
Portfolio Compression Orders	as defined in Number 4.7 Paragraph 2 of the Conditions for Trading.
Portfolio Compression Trades	as defined in Number 4.3 Paragraph 8 of the Conditions for Trading.
Portfolio Compressor	as defined in Number 4.7 Paragraph 1 lit. a) of the Conditions for Trading.
Post-Trading Period	as defined in Number 1.4 Paragraph 4 of the Conditions for Trading.
Pre-Arranged Trade	as defined in Number 2.6 Paragraph 1 of the Conditions for Trading.
Pre-Trading Period	as defined in Number 1.4 Paragraph 1 of the Conditions for Trading.
Price Correction	as defined in Number 2.9 of the Conditions for Trading.
Price Improvement Period	as defined in Number 2.7 Paragraph 3 of the Conditions for Trading.
Principle of Maximizing Executions	as defined in § 62 of the Exchange Rules.
Product Specific Notice	as defined in § 27 Paragraph 1 of the Exchange Rules.
Pro-Rata Allocation	Pro-Rata Allocation within the meaning of Number 2.5 Paragraph 3 lit. b) of the Conditions for Trading.
Pro-Rata Path Priority	Path Priority as defined in Number 2.5 Paragraph 2 lit. c) of the Conditions for Trading.
Purchase Order	Order referring to the purchase of a Derivative.
QTPIP	as defined in Number 4.6 Paragraph 1 of the Conditions for Trading.
QTPIP Offer Conditions	as defined in Number 4.6 Paragraph 3 of the Conditions for Trading.

Qualified TPIP Trade	as defined in Number 4.6 Paragraph 3 of the Conditions for Trading.
Quote	binding, simultaneous buy and Sell Orders received from the Eurex Trading System.
Regulated Market Maker	as defined in § 48 Paragraph 1 of the Exchange Rules.
Request	as defined in Number 4.5 Paragraph 1 of the Conditions for Trading.
Request for Quote	as defined in Number 4.5 Paragraph 1 of the Conditions for Trading.
Request for Quote Session	as defined in Number 4.5 Paragraph 1 of the Conditions for Trading.
Requester	as defined in Number 4.5 Paragraph 1 of the Conditions for Trading.
Responder	as defined in Number 4.5 Clause 2 of the Conditions for Trading.
Restricted Limit Order	Order within the meaning of Number 3.3 Paragraph 3 of the Conditions for Trading.
Restricted Market Order	as defined in Number 3.2 Paragraph 3 of the Conditions for Trading.
RTS 2	Delegated Regulation (EU) 2017/583 as amended from time to time
Sell Order	Order referring to selling a Derivative.
Shortcode	is a unique numeric Identifier which cannot be changed subsequently or during the day and which is permanently assigned to a long code by a Trading Participant.
SMP	Self-Match Prevention.
SMP-Order Restriction	Order Restriction Self-Match Prevention as defined in Number 3.7 of the Conditions for Trading.
SMP-Price Level	as defined in Number 3.7 Paragraph 2 lit. b) of the Conditions for Trading.
Specific Outright Transaction	as defined in Number 2.9.3 Paragraph 2 lit. a) of the Conditions for Trading.
Standard TPIP Transaction	as defined in Number 4.6 Paragraph 2 of the Conditions for Trading.
Standardised Futures Strategy	a Standardised Futures Strategy within the meaning of Number 2.2.1 of the Conditions for Trading.
Standardised Futures Inter-Derivative Spread-Strategy	a Standardised Futures Inter-Derivative Spread-Strategy within the meaning of Number 2.2.7 of the Conditions for Trading.
Standardised Futures Strip Strategies	a Standardised Futures Strip Strategy within the meaning of Number 2.2.2 of the Conditions for Trading.
Standardised Options Strategies	a Standardised Options Strategy within the meaning of Number 2.2.4 of the Conditions for Trading.
Stop Button	as defined in § 27 Paragraph 1 of the Exchange Rules.
Stop Limit Order	as defined in Number 3.4 Paragraph 2 Clause 1 of the Conditions for Trading.
Stop Market Order	as defined in Number 3.4 Paragraph 1 Clause 1 of the Conditions for Trading
Stop Order	Order within the meaning of 3.4 of the Conditions for Trading.
STPIP	as defined in Number 4.6 Paragraph 1 of the Conditions for Trading.
STPIP Offer Conditions	as defined in Number 4.6 Paragraph 2 of the Conditions for Trading.
Subsequent Day	as defined in § 68 Paragraph 3 of the Exchange Rules.
Supply Side	The list of all Sell Orders available for a given Instrument, sorted by price and priority time.
Synthetic Path	as defined in Number 2.4 Paragraph 8 of the Conditions for Trading.
Synthetic Price	as defined in Number 2.5 Paragraph 2 of the Conditions for Trading.

TAM	as defined in Number 4.3 Paragraph 6 of the Conditions for Trading.
TES	as defined within the introduction of Part 4 of the Conditions for Trading.
TES Offer Conditions	as defined in Number 4.4 Paragraph 1 of the Conditions for Trading.
TES Transaction	as defined in Number 4.4 Paragraph 1 of the Conditions for Trading.
Third Party Software	as defined in § 53 Paragraph 2 of the Exchange Rules.
Time Allocation	Time Allocation within the meaning of Number 2.5 Paragraph 3 lit. a) of the Conditions for Trading.
Time-Pro-Rata Allocation	Time Allocation within the meaning of Number 2.5 Paragraph 3 lit. c) of the Conditions for Trading.
TPIP	as defined within the introduction of Part 4 of the Conditions for Trading.
Trade at Index Close	as defined in Number 4.3 Paragraph 3 of the Conditions for Trading.
Trade Request	as defined in Number 2.6 Paragraph 2 of the Conditions for Trading.
Trading Algorithms	as defined in § 58 Number 1 of the Exchange Rules.
Trading Day	as defined in Number 1.2 of the Conditions for Trading.
Trading Hours	as defined in § 60 Paragraph 1 of the Exchange Rules.
Trading Locations	all business locations of an Admitted Company within a building complex at the address specified by the Admitted Company from which a connection of the Participant Trading System to the Exchange EDP is established.
Trading Participant	the Admitted Company and Exchange Traders.
Trading Period	as defined in Number 1.4 Paragraph 2 of the Conditions for Trading.
Trading Surveillance Office	Trading Surveillance Office of Eurex Deutschland
Transaction	conclusion of Contract in exchange trading resulting from Matching
Unrestricted Limit Orders	Order which is not a Restricted Limit Order and falls under Number 3.3 Paragraph 2 of the Conditions for Trading.
Unrestricted Market Orders	Order which is not a Restricted Market Order and falls under Number 3.2 Paragraph 2 of the Conditions for Trading.
Vola Transactions	as defined in Number 4.3 Paragraph 5 of the Conditions for Trading.
Volatility Interruption	as defined in Number 1.5 of the Conditions for Trading.