

**Fourteenth Amendment Ordinance to the
Exchange Rules of Eurex Deutschland**

Article 1 *Amendment to the Exchange Rules of Eurex Deutschland in the version dated
03 January 2018, last amended by the Amendment Ordinance dated
21 November 2022*

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED,

DELETIONS ARE CROSSED OUT

[...]

[...]

III. Section General Conditions

1. Sub-Section Exchange Trading

[...]

§ 11 Position Limits

[...]

- (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~~will, in the following situations, be considered a total position:

[...]

- ~~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.~~

[...]

[...]

§ 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 to avoid risks for orderly exchange trading. 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 pursuant to (Commission) Delegated Regulation (EU) 2017/566.

[...]

- (4) An adequate Order to Trade Ratio exists in particular if it is economically comprehensible on the basis of the liquidity of the financial instrument concerned, the specific market situation or the function of the acting company. The Order to Trade Ratio is deemed to be 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.

[...]

[...]

IV. Section Exchange Participants

[...]

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

[...]

- (2) To prove reliability of the persons referred to in Paragraph 1 Number 2, the admission application shall, in particular, contain the following documents:
- a) a current curriculum vitae of the persons specified in Paragraph 1 Number 1, which must contain, in particular, an overview of the (school) education, studies, the entire professional experience including dates as well as all first names, the given name, date and place of birth and all nationalities,
 - b) a declaration of the persons specified in Paragraph 1 Number 2
 - aa) whether there are pending criminal proceedings against them due to an offence of property or a tax offence or due to an infringement of Regulation (EU) No. 596/2014 (MAR), Regulation (EU) No. 236/2012 (Short Selling Regulation), the German Banking Act, the German Securities Trading Act, the German Investment Firm Act, the German Stock Exchange Act, the German Securities Deposit Act, the German Money Laundering Act or the German Capital Investment Code, or whether a disciplinary or fine proceeding has been instituted against them or whether such disciplinary or fine proceeding is subject to judicial proceedings,
 - bb) whether they have effectively been convicted on such an offence or whether an effective fine or a disciplinary proceeding decision has been submitted or a proceeding pursuant to Sections 153 and 153a of the German Code of Criminal Procedure has been terminated,
 - cc) whether they or a company managed by them are debtors in insolvency proceedings, whether they were listed or are still listed in an insolvency register or in the list of debtors pursuant to § 882b of the German Code of Civil Procedure or an information from the debtor on his assets pursuant to § 802c of the German Code of Civil Procedure has been provided or the obligation to provide such information exists,
 - dd) whether regulatory offence proceedings or comparable proceedings have been pending or are instituted against them in connection with a business or other professional activity or whether a legally binding regulatory fining or other disciplinary proceeding decision has been issued,
 - ee) whether proceedings for a reliability or aptitude test by a supervisory authority or other official proceedings for the imposition of measures have been initiated or carried out against them, and
 - ff) whether conflicts of interest exist which prevent the proper execution of their management function.

gg) whether a legal act within the meaning of Section 30 German Stock Exchange Act has been issued against them or against a legal person or a partnership for which they act as a manager, a member of a supervisory board or in a comparable position or if they represent the interests of this person or partnership as a member of a supervisory or administrative board or a comparable supervisory body in a company.

(3) The professional qualification of the person specified in Paragraph 1 Number 2 shall always be assumed if evidence is provided of professional training that qualifies the persons to trade Derivatives on a stock exchange

(4) For the specifications in Paragraph 2 b) aa) to ee),

a) criminal proceedings, which were suspended due to a lack of sufficient evidence or due to an impediment to proceedings or which resulted in an acquittal or proceedings in which an entry made in the German Federal Central Register is to be deleted or redeemed or proceedings which do not need to be specified pursuant to Section 53 German Act on the Central Criminal Register and the Educative Measures Register, and,

b) proceedings, which were terminated with a fine, sanction or any other decision five years before the beginning of the year in which the application for admission was submitted or proceedings, which pursuant to Section 153 German Industrial Code need to be redeemed,

may not be taken into account.

(5) As to the specifications according to Paragraph 2 b) aa) to ee) comparable facts which apply to other legal systems need to be provided as well. Paragraph 4 applies accordingly, provided that similar procedures exist in the respective legal system.

[...]

V. Section Obligations for Admitted Companies arising from Admission

[...]

§ 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.

(2) The Admitted Company shall, in particular, be obliged to inform the Management Board about all changes

- a) concerning the derivatives clearing license or, the change of the Clearing Member via which it clearssettles 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,
- b) as soon as a proceeding, which is subject to the declaration pursuant to § 25 Paragraphs 2 lit. b, 4 and 5, 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 the Admitted Companyenterprise who by law, articles of association or shareholders' agreement, is entrusted with the management of the business of the aAdmitted Company applicant and who is authorized to represent it or against the Exchange Traders acting on behalf of the Admitted Company.
- c) if an application to initiate insolvency proceedings against the assets of the Admitted Company has been filed or insolvency proceedings against the assets of the Admitted Company have been opened. This shall apply accordingly to Admitted Companies with their registered office abroad.

[...]

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. § 25 Paragraph 2 for Exchange Traders applies accordingly. 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.

[...]

[...]

Article 2 *Effectiveness*

The Amendments to Article 1 will become effective on 3 April 2023.