

**Fifteenth 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 30 March 2023***

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED,

DELETIONS ARE CROSSED OUT

[...]

III. Section General Conditions

1. Sub-Section Exchange Trading

[...]

§ 10 Pre-Trade Checks

[...]

- (3) The Management Board shall determine binding and optional price collars for the individual Contracts within which Orders with a limit can be entered. Any Order or a Quote with a limit outside the binding price collar or outside any optional price collar applied by the Admitted Company will be rejected by the Eurex Trading System. Admitted Companies may set up procedures where, in the individual case, no controls of optional price collars are executed by the Eurex Trading System.
- (4) The Management Board shall determine maximum order values for entering Orders and Quotes of individual Contracts. Additionally, Admitted Companies shall must determine an individual maximum order value for their Orders and Quotes in respect of each Contract. a limit for the maximum value of an Order or Quote for each Exchange Trader. An Orders and/or Quotes exceeding one of the two maximum order values specified above that exceeds the maximum Order value will be rejected by the Eurex Trading System. Admitted Companies may set up procedures where, in the individual case, no controls of the maximum order value determined by such Admitted Companies are executed by the Eurex Trading System.
- (5) The Management Board shall determine maximum order volumes for entering Orders and Quotes of individual Contracts. Admitted Companies shall determine a maximum number of. Additionally, Admitted Companies must determine an individual maximum order volume for their Orders and Quotes in respect of each Contract. Contracts that an Exchange Trader can enter per Order or per Quote with regard to a specific Derivative or Derivative Group. An Orders and/or Quotes that exceeds exceeding one of the two maximum order volumes specified above the maximum number of Contracts will be rejected by the Eurex Trading System. Admitted Companies may set up procedures where, in the individual case, no controls of the maximum order volume determined by such Admitted Companies are executed by the Eurex Trading System.
- (6) Upon request of the Admitted Company, Orders and Quotes rejected pursuant to Paragraphs 3 to 5 may, in the individual case, be accepted by the Management Board.

[...]

§ 12 ~~Exclusion of Physical Delivery, Delisting of Underlyings~~ Disruption of Exchange Trading

~~(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.~~

(1) To ensure orderly exchange trading, the Management Board may issue any orders and take any measures vis-à-vis Trading Participants it deems appropriate and necessary at its reasonable discretion. In particular but not limited to the occurrence of Disrupted Market Conditions, the Management Board may order one or a combination of the following measures:

(i) early termination and settlement of Contracts,

(ii) postponement of the expiry date of Contracts,

(iii) exclusion of physical delivery,

(iv) definition of an alternative currency for Contracts,

- (v) suspension or termination of trading of Contracts according to § 25 of the German Stock Exchange Act and § 13 of the Exchange Rules,
 - (vi) determination of maximum and/or minimum prices for individual Contracts.
 - (2) In case of a suspension or termination of trading of a Contract's underlying, the Management Board may, in particular but not limited to, order one or a combination of the following measures:
 - (i) early settlement of the Contract,
 - (ii) exclusion of physical delivery,
 - (iii) suspension or termination of trading of the Contract according to § 25 of the German Stock Exchange Act and § 13 of the Exchange Rules.
 - (3) In case of an exclusion of physical delivery pursuant to Clause 1 (iii) or Clause 2 (ii), a cash settlement of the relevant Contracts shall take place. All mutual rights and obligations under such Contracts shall be deemed to be performed upon payment of the final closing price determined by the Management Board.
 - (4) The Management Board shall determine at its reasonable discretion a closing price for Contracts in the event of an early termination pursuant to Clause 1 (i), Clause 2 (i) and in the event of the exclusion of physical delivery pursuant to Clause 3 taking into account the relevant basis for the calculation specified in the Contract Specifications for each Contract.
 - (5) Prior to giving any orders or taking any measures according to Clauses 1 to 4, the Management Board shall consult with Eurex Clearing AG to evaluate if orderly settlement of the respective Contracts is still ensured upon implementation of such orders and measures. When taking its decision on orders and measures according to Clause 1 to 4, the Management Board shall consider, in particular but not limited to,
 - (i) the damage potentially caused in case of implementation of the order or measure,
 - (ii) whether orderly settlement of the Contracts is ensured,
 - (iii) alternative measures,
 - (iv) any trust of Admitted Companies in the continuance of the Contracts,
 - (v) the remaining term of the Contracts affected by the order or measure,
 - (vi) the current market conditions.
 - (6) The measures taken pursuant to Clause 1 to 4 will 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.

[...]

- (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 in respect of~~ 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.

- (4) If trading in specific Contracts is terminated, no new Orders and Quotes may be entered for these Contracts. All existing Orders and Quotes will be cancelled. Existing Contracts shall be terminated and settled. The Management Board may issue orders and take measures pursuant to § 12.

[...]

X. Section Access to the Exchange EDP

[...]

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:

[...]

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 Paragraphs 2 and 4 of the Conditions for Trading at Eurex Deutschland. This shall also apply to the entry of Cross Trades, Pre-Arranged Trades and corresponding Trade Requests of Indirect Trading Participants.

[...]

[...]

ANNEX I

Terms / Definitions

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

| Term | Definition |
|---|---|
| [...] | |
| <u>Delta TAM Transaction</u> | as defined in Number 4.3 Paragraph 8 of the Conditions for Trading at Eurex Deutschland |
| [...] | |
| <u>Disrupted Market Conditions</u> | means the occurrence of circumstances that have a material adverse impact on the orderly trading at Eurex Deutschland, in particular but not limited to the <u>price formation or physical delivery of Contracts or technical availability of the Exchange EDP</u> . Such circumstances may result from, without limitation, <u>natural disaster, riots, insurrection, embargos, fire, flood, explosion, war, terrorism, pandemics, sanctions, cyber attacks, closing of reference markets, actions of a government of any nation, state or territory or any governmental entity, agency or authority, actions of the EU or any international organisations, or any institution or agency or any other event.</u> |
| [...] | |

Article 2 Effectiveness

The Amendments in Article 1 will become effective on 27 November 2023.