Announcement of Eurex Deutschland

Thirty-third Amendment Ordinance
to the Conditions for Trading at Eurex Deutschland

On November 5, 2025, the Exchange Council of Eurex Deutschland approved the Thirty-third Amendment Ordinance to the Conditions for Trading at Eurex Deutschland.

It shall take effect at the points in time specified in Article 2 of the Amendment Ordinance.

The Amendment Ordinance is available on the website of Eurex Deutschland (https://www.eurex.com/ex-en/). In addition, a copy of the Ordinance is accessible to the public at the reception desk of the trading floor, Börsenplatz 4, 60313 Frankfurt/Main, Germany during the general opening hours.

Thirty-third Amendment Ordinance

to the Conditions for Trading at Eurex Deutschland

Article 1 Amendment to the Conditions for Trading at Eurex Deutschland in the version dated December 3, 2012, last amended by the Amendment Ordinance dated July 2, 2025

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED;

DELETIONS ARE CROSSED OUT

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Part 2: General Trading

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2.2 Complex Instruments

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2.2.1 Standardized Futures Strategies

A Standardized Futures Strategy ~~(e. g. futures calendar spread)~~ is a Complex Instrument that consists of a number of Instruments of the same Derivative, such number having been specified by the Management Board, and the corresponding Leg Ratio, which differ with regard to the date of maturity. Standardized Futures Strategies contain futures calendar spreads consisting of two legs, butterfly consisting of three legs, and condor consisting of four legs.

2.2.2 Standardized Futures Strip Strategies

A Standardized Futures Strip Strategy is a Complex Instrument that consists of at least four ~~number of~~ Instruments of the same Derivative~~s~~, such number having been specified by the Board of Management, which are all being bought or sold at a Leg Ratio of 1 and which differ with regard to the date of maturity, such dates of maturity being chronologically consecutive (e. g. packs, bundles).

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2.5 Consummation of Transactions

[…]

(2) Best-~~-~~price Orders or Quotes that are saved in different Order Books may be combined in a way that such Orders or Quotes correspond to the side opposite the incoming Order or Quote (“**Synthetic Path**”). Provided that the price resulting from such a combination of Order Book Sides (“**Synthetic Price**”) is identical to ~~or exceeds~~ the best price on the side of the Order Book, such side being the side opposite of the incoming Order or Quote (“**Direct Path**”), the Synthetic Path may, in addition to the Direct Path, ~~upon execution,~~ be taken into account against the incoming Order or Quote upon execution. In case of an improvement in price compared to the price of the Direct Path, the Synthetic Price is the best available price and the Synthetic Path shall be executed against the incoming Order or Quote.

If multiple Synthetic Paths, such Synthetic Paths representing different combinations of Order Book Sides which are opposite the side of the incoming Order or Quote result in the best price, Path Priority determines the order of execution of a path. A distinction is made between best-price Synthetic Paths, whose Synthetic Prices and quantities are published and taken into account when executing against an incoming Order or Quote (“**Synthetic Path of Category 1**”), and best-price Synthetic Paths whose Synthetic Prices and quantities are taken into account when executing against an incoming Order or Quote in order to avoid crossed Order Books ("**Synthetic Path of Category 2**"). ~~In this context t~~The following ~~P~~path ~~P~~priorities, which also take into account~~comprise~~ the Direct Path provided its best-price Orders and Quotes contribute to the best available price, may be used:~~ best price Orders and Quotes on the side of the original Order Book, such side being opposite the incoming Order or Quote, may be used ("**Direct Path**").~~

a) Path Priority of the Direct Path:

The best-price Direct Path has a higher priority than a best-price Synthetic Path of Category 1 that results from a combination of two or more different sides of the Order Book, and such Synthetic Path, in turn, has a higher priority than a best-price Synthetic Path of Category 2 that results from the combination of three or more different sides of the Order Book.

b) Path Priority of the Synthetic Paths of Category 1:

The best-price Synthetic Path of Category 1 that results from a combination of two or more different sides of the Order Book, has a higher priority than a best-price Direct Path, and such Direct Path, in turn, has a higher priority than a best-price Synthetic Path of Category 2 that results from a combination of three or more different sides of the Order Book.

c) Pro Rata Path Priority:

The best-price Direct Path as well as the best-price Synthetic Paths of Category 1 that result from a combination of two or more different sides of the Order Book, shall be executed according to the percentage that each such Path represents of the available total volume of all such ~~P~~paths. A best-price Synthetic Path of Category 2 that results from a combination of three or more different sides of the Order Book shall be ranked last in priority.

The Management Board will determine the respectively valid Path Priority in the Contract Specifications.

~~Synthetic Paths may result from a combination of a maximum of three different sides of the Order Book.~~ In addition to Path Priority, for best-price Synthetic Paths that combine Order Book Sides using different instrument types, Synthetic Paths with tradable Contracts have a higher priority than Synthetic Paths with futures calendar spreads, and these have a higher priority than Synthetic Paths with condors and butterflies.

In addition to ~~Irrespective of~~ Path Priority, ~~in case two~~if there are different best-price Synthetic Paths ~~exist~~with identical instrument types and lengths~~ and in case such best-price Synthetic Paths result from a combination of the same number of Order Book Sides~~, the Synthetic Path whose combination of Order Book Sides includes the Instrument or Leg Instrument with the closest date of maturity, shall receive higher priority.

~~The Management Board determines the respectively valid Path Priority in the Contract Specifications.~~

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2.9 Cancellation and Price Correction of Transactions

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2.9.1 Ex-Officio Cancellations <u>and Price Corrections</u> of Transactions ~~by Eurex Deutschland~~

(1) The Management Board may cancel Transactions ex officio, if required in order to guarantee an Orderly Exchange Trading. In particular, Transactions may be cancelled in order to create price continuity, if, at the time of conclusion of the respective Transaction, an orderly price development for this Derivative has not been given and if the price of the respective Transactions deviates considerably from the reference price being relevant at this time. A considerable deviation from the reference price is given if the price of the respective Transaction deviates from the reference price being relevant at the time of conclusion of the Transaction by more than the Mistrade Range defined by the Management Board pursuant to Number 2.9.5. The reference price shall be determined pursuant to Number 2.9.6.

<u>(2) In deviation from Paragraph 1, the Management Board may, ex officio, perform a Price Correction in tradable Contracts for Transactions with Complex Instruments that have more than two legs, if required in order to guarantee Orderly Exchange Trading. In particular, such Price Corrections may be performed by the Management Board if, at the time of conclusion of the respective Transaction, an orderly price development for this Derivative has not been given and if the price of the respective Transaction deviates considerably from the reference price being relevant at this time. A considerable deviation from the reference price is given if the price of the respective Transaction deviates from the reference price being relevant at the time of conclusion of the Transaction by more than the Mistrade Range defined by the Management Board pursuant to Number 2.9.5. The reference price shall be determined pursuant to Number 2.9.6.</u>

(~~2~~<u>3</u>) Transactions which result from an error in the Eurex Trading System<u> may also be cancelled and Price Corrections in tradable Contracts for Transactions with Complex Instruments with more than two legs </u>may also be ~~cancelled~~<u>performed </u>ex officio by the Management Board.

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2.9.3 Cancellation of Transactions with Submission of Application within 30 Minutes upon Conclusion

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(2) […]

a) Individual Transactions

To the extent an application refers to an individual Transaction ("**Outright Transaction**"), the price of such Outright Transaction shall deviate from the reference price relevant at the time of conclusion of such Outright Transaction pursuant to Number 2.9.6 by more than the Mistrade Range pursuant to Number 2.9.5. Outright Transactions also comprise Transactions which have been accomplished by way of matching Orders or Quotes pursuant to Number 2.5 Paragraph 2 ("**Special Outright Transactions**"); however, this does not include Special Outright Transactions that have been concluded taking into account Complex Instruments with more than two legs.

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2.9.4 Cancellation of Transactions with Submission of Application after 30 Minutes upon Conclusion

(1) […]

a) Outright Transactions

To the extent an application refers to an Outright Transaction, the price of such Outright Transaction shall deviate from the reference price relevant at the time of conclusion of such Outright Transaction pursuant to Number 2.9.6 by more than the Mistrade Range pursuant to Number 2.9.5. The Outright Transactions also comprise special Outright Transactions; however, this does not include Special Outright Transactions that have been concluded taking into account Complex Instruments with more than two legs.

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2.9.4a Cancellation of Special Outright Transactions involving Complex Instruments with more than two Legs

(1) In deviation from Number 2.9.3 Paragraph 2 and Number 2.9.4 Paragraph 1, the Management Board will not cancel Special Outright Transactions with more than two legs, but will instead perform a Price Correction of the Transactions in tradable Contracts whose respective prices deviate by more than the Mistrade Range specified in Number 2.9.5 from the reference price specified in Number 2.9.6 relevant at the time of the conclusion of such Special Outright Transaction.

(2) The Management Board will make the Price Correction in accordance with Paragraph 1 if the Management Board receives a request for an Entitled Admitted Company to correct such special Transaction which complies with the formal requirements set out in Number 2.9.2 no later than three hours after the Transaction was executed and before expiration of 30 minutes after termination of the Trading Period of the respective Derivative on the Trading Day on which the Transaction was concluded.

(3) The total loss incurred by the applicant resulting from the respective Transactions to which the application pursuant to Paragraph 2 relates and which have been caused by the matching of an individual Order or Quote in a single or Complex Instrument must exceed the Minimum Damage. The amount of the loss resulting from a Transaction shall be calculated from the respective Contract counter-value based on the price of the Transaction minus the respective Contract counter-value which refers to the reference price to be determined pursuant to Number 2.9.6. The Contract counter-value shall be determined by multiplying the Contract value or the Contract size of the respective Derivative with the number of the traded Contracts and the price of the respective Transaction or its reference price.

(4) The extent of the price adjustment shall be determined according to Number 2.9.7.

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2.9.7 Determination of Price Corrections

(1) In case the Benefiting Admitted Company exercises its voting right pursuant to Number 2.9.3 or Number 2.9.4 Paragraph 3 in so far as a Price Correction shall be made, or if the Benefiting Admitted Company is involved in the conclusion of a Transaction pursuant to Number 2.9.4a that has arisen in a tradable Contract resulting from a Special Outright Transaction with Complex Instruments of more than two legs, and if, from the Admitted Company's point of view, the respective Transaction is a purchase Transaction, the Price Correction to be made shall correspond to the reference price determined pursuant to Number 2.9.6 minus the respectively applicable Mistrade Range pursuant to Number 2.9.5.

(2) In case the Benefiting Admitted Company exercises its voting right pursuant to Number 2.9.3 or Number 2.9.4 Paragraph 3 in so far as a Price Correction will be made, or if the Benefiting Admitted Company is involved in the conclusion of a Transaction pursuant to Number 2.9.4a that has arisen in a tradable Contract resulting from a Special Outright Transaction with Complex Instruments of more than two legs, and if, from the Admitted Company's point of view, the respective Transaction is a sale Transaction, the Price Correction to be made shall correspond to the reference price determined pursuant to Number 2.9.6 plus the respectively applicable Mistrade Range pursuant to Number 2.9.5.

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2.9.8 Extent of the Transactions Covered by Transaction Cancellations or Price Corrections

Cancellations or Price Corrections of Transactions pursuant to Number 2.9.1, 2.9.3, ~~or~~ 2.9.4, or 2.9.4a comprise all Transactions accomplished pursuant to Number 2.3 Paragraph 1 to 3. Furthermore, all respective Transactions which have been concluded by Eurex Clearing AG with their Clearing Members on the occasion of a Transaction affected by a cancellation or Price Correction or, as the case may be, by such Clearing Members with their Admitted Companies, shall also be cancelled or their prices shall be corrected.

2.9.9 Implementation of Transaction Cancellations or Price Corrections

(1) The cancellation, Price Correction or assumption of Transactions pursuant to Number 2.9.1, 2.9.3, 2.9.4, 2.9.4a or 2.9.10 and their implementation does not require an explicit approval or declaration of the respective business parties, in particular by Eurex Clearing AG or its Clearing Members.

(2) In case Transactions pursuant to Number 2.9.1, 2.9.3, 2.9.4, 2.9.4a, or 2.9.10 have been cancelled and/or Price Corrections or assumptions have been made, the Management Board shall enter according counter Transactions and, in case of a Price Correction or an assumption, an additional new Transaction corrected by the price respectively the business party in the Eurex Trading System.

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(5) […]

Irrespective of Sentence 1, Eurex Deutschland publishes the Price Corrections of individual Transactions made by them pursuant to Number 2.9.3, ~~or~~ Number 2.9.4 Paragraph 3, or Number 2.9.4a respectively in connection with Number 2.9.7 only on the websites of Eurex Deutschland. This shall apply to the extent Eurex Deutschland does not publish such corrections by other adequate means to be announced to the Admitted Companies accordingly.

2.9.10 Consequences of Transaction Cancellations and Price Corrections with Special~~fic~~ Outright Transactions

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In case of Special Outright Transactions within the meaning of Number 2.9.4a Paragraph 2 Price Corrections shall exclusively be made according to Number 2.9.7. The benefiting business party has no voting right.

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Part 3: Types of Orders and their Execution

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3.7 Self-Match Prevention ("SMP") Order Restriction

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(2) When entering an executable Order or Quote marked as SMP Identifier in continuous trading, it will be checked if there are further Orders or Quotes with the same SMP Identifier on the opposite side of the same Order Book at the price level to be executed ("**SMP Price Level**") (SMP check).

An SMP check is performed in accordance with a Path Priority valid for the respective product and specified in Number 2.5 Paragraph 2, exclusively between the incoming Order or Quote and the opposite Direct Path.

If the Time Allocation specified in Number 2.5 Paragraph 3 applies, an SMP check is performed for each individual passive Order or Quote at the SMP Price Level according to its chronological order prior to the execution against the incoming Order or Quote ("**Order-based SMP Check**"). If a time allocation procedure other than that specified in Number 2.5 Paragraph 3 applies, the SMP check is performed simultaneously on all passive Orders and Quotes contributing to the SMP Price Level before the incoming Order or Quote is executed against them ("**Price Level-based SMP Check**").

If an SMP check finds that the SMP Identifier of the~~an~~ incoming Order or Quote matches with ~~a~~the SMP Identifier of one or more opposing Orders or Quotes at the SMP Price Level in the same Order Book ("**SMP Event**"), ~~is matchable against an opposing Order or Quote in the same Order Book and with an identical SMP Identifier during continuous trading, the Transaction, in deviation from Number 2.5, will be executed in the following manner:~~ the dissolution of the SMP Event shall, in deviation from Number 2.5, take place in the following manner, whereas in order to dissolve an Order-based SMP Event only one opposing Order or Quote is affected and in order to dissolve a Price Level-based SMP Event several opposing Orders or Quotes may be affected:

a) The incoming Order or Quote will delete the opposing Orders or Quotes with identical SMP Identification without reducing the Volume of the incoming Order (cancel passive), or

b) the incoming Order or Quote will be deleted and the already existing Orders or Quotes in the Order Book with identical SMP Identification remain in the Order Book without reducing their Volume (cancel aggressive), or

c) ~~Both~~the incoming and opposing passive Orders or Quotes with the same SMP Identification will be reduced by the quantity which would have been executed without the identical SMP Identifier. Orders where no executable part remains, shall be deleted (cancel aggressive and passive).~~This may result in a complete cancellation of such Orders or Quotes.~~

~~b)~~ After the dissolution of an SMP Event, ~~A~~any remaining part of the incoming Order or Quote flagged as SMP Identifier will be matched with the remaining opposing Orders or Quotes in the Order Book at the adjusted SMP P~~p~~rice L~~l~~evel~~ at which a reduction in quantities has occurred due to the existence of an SMP execution restriction (“**SMP Price Level**”)~~.

~~c)~~ Should the incoming Order or Quote with the SMP Identifier still show a remaining quantity after being matched against any Order or Quote on the corresponding SMP Price Level, the process specified in this Paragraph 2 will be continued on the next price level. Any parts of the incoming Order or Quote still remaining will be entered into the Order Book.

When entering an Order, the Trading Participant may determine which of the options listed in a) to c) will be applied. The option specified by the Trading Participant for the incoming Order or Quote shall be relevant for order execution. If the Trading Participant does not specify any of the aforementioned options, the Order shall be executed in accordance with the option determined by the Management Board.

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Article 2 Effectiveness

(1) The amendments pursuant to Article 1 regarding Number 3.7 shall become effective on December 1, 2025.

(2) All remaining amendments in Article 1 shall become effective on November 17, 2025.

The foregoing Thirty-third Amendment Ordinance to the Conditions for Trading at Eurex Deutschland is hereby executed. Pursuant to the decision of the Exchange Council of Eurex Deutschland dated November 5, 2025, the Amendment Ordinance shall take effect at the points in time specified in Article 2 of the Amendment Ordinance.

The Amendment Ordinance shall be announced by notice in the reception area of the trading floor, Börsenplatz 4, 60313 Frankfurt/Main, Germany and by electronic publication on the internet, available on the website of Eurex (http://www.eurex.com).

Frankfurt/Main, 13.11.2025

Management Board of Eurex Deutschland

Jonas Ullmann Melanie Dannheimer