

## **Exchange Rules for Eurex Deutschland and Eurex Zürich**

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**I. Section Areas of Business and Organisation**

**§ 1 Areas of Business**

These Exchange Rules regulate the organization of the futures and options exchange approved under German law (hereinafter referred to as “Eurex Deutschland”) with its registered office in Frankfurt / Main, and the futures and options exchange approved under Swiss law (hereinafter referred to as “Eurex Zürich”) with its registered office in Zürich. Eurex Deutschland and Eurex Zürich (hereinafter jointly referred to as “Eurex Exchanges”) provide a fully automated trading platform for the conclusion of transactions, in particular standardized futures and options contracts (hereinafter referred to as “futures and options transactions” or “products”).

**§ 2 Administrating and Operating Institutions of Eurex Deutschland**

The administrating and operating institution of Eurex Deutschland is Eurex Frankfurt AG, with registered office in Frankfurt am Main.

**§ 3 Exchange Supervisory Authorities**

- (1) 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”).
- (2) Supervision of the operations of Eurex Zürich shall be the responsibility of the Swiss Financial Market Supervisory Authority FINMA (hereinafter “FINMA”).
- (3) The Eurex Exchanges shall thus be supervised by the supervisory authorities of both countries, to the extent of their respective jurisdiction. Should the above authorities have to take supervisory measures abroad, such measures shall be implemented by means of administrative or legal cooperation, unless international agreements provide otherwise; insofar as the Exchange Supervisory Authority is concerned, such measures shall be implemented via the Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, BAFin).

**II. Section Exchange Bodies of the Eurex Exchanges**

**1. Sub-Section Eurex Deutschland**

**§ 4 Exchange Council**

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

When fulfilling its responsibilities, the Exchange Council shall endeavour to achieve agreement between Eurex Deutschland and Eurex Zürich in the decision-making process.

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

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

- a) Decisions which change the course of trade considerably such as the Delisting of product 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.

## **§ 5 Exchange Management**

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

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

The Board of Management 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 Board of Management 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 Board of Management. In urgent cases when a second member of the Board of Management cannot be contacted, one member of the Board of Management may represent Eurex Deutschland alone.

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

- (3) The Board of Management of Eurex Deutschland 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. admitting Exchange Participants and Exchange Traders to futures and options trading at Eurex Deutschland or excluding them from futures and options trading,
  - 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 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 and the termination of admission of futures and options contracts to futures and options trading at Eurex Deutschland and deciding on the commencement, suspension or discontinuation of futures and options 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 futures and options positions held by enterprises admitted to futures and options trading (Exchange Participants) at Eurex Deutschland,
8. the adoption of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich (Kontraktsspezifikationen für Futures-Kontrakte und Optionskontrakte an der Eurex Deutschland und Eurex Zürich) with effect for Eurex Deutschland.

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

## **§ 6 Trading Surveillance Office**

- (1) The Trading Surveillance Office must fulfil the responsibilities conferred upon it under the Exchange Act. In particular, it shall
  1. monitor futures and options trading at Eurex Deutschland and the settlement of exchange transactions,
  2. systematically and completely collect all data regarding futures and options 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 trading at Eurex Deutschland or the settlement of exchange transactions, it shall promptly notify the Board of Management of Eurex Deutschland 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 Board of Management 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 (Exchange Participants and Exchange Traders), conduct inspections and, during normal working hours, enter the property and business premises of Eurex Deutschland and of the Exchange Participants. In particular, they may require that Eurex Deutschland and the Trading Participants provide all data from the EDP system relating to trading or settlement.

In addition, § 3 Paragraph 3 Clause 2 shall apply mutatis mutandis.

## **§ 7 Disciplinary Committee**

The Disciplinary Committee (Sanktionsausschuss) shall have the responsibilities for Eurex Deutschland set forth in § 22 of the Exchange Act (Börsengesetz, BörsG). The Disciplinary Committee and the Disciplinary Proceedings (Sanktionsverfahren) shall be organised according to the Exchange Regulation (Börsenverordnung) issued by the State of Hesse.

## **2. Sub-Section Eurex Zürich**

## **§ 8 Administrative Council**

The Administrative Council is the body which is responsible for the overall management, supervision and control of Eurex Zürich and which must fulfil the following responsibilities, in addition to those conferred upon it by law:

1. the adoption of the Exchange Rules (*Börsenreglemente*) required for the operation of Eurex Zürich;
2. the appointment and removal of the members of the Board of Management of Eurex Zürich;
3. the establishment of an internal Surveillance Office which must be independent of the Board of Management of Eurex Zürich in terms of both personnel and organization;
4. the establishment of an independent Appeals Board for Eurex Zürich;
5. the adoption of Rules for Organization and Operation (*Organisations- und Geschäftsreglement*).

When fulfilling its responsibilities, the Administrative Council shall endeavour to achieve agreement between Eurex Zürich and Eurex Deutschland in the decision-making process.

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

## **§ 9 Board of Management**

- (1) The Board of Management shall be responsible for the management of Eurex Zürich pursuant to the Rules for Organization.
- (2) Eurex Zürich shall generally be represented jointly by two members of the Board of Management. In urgent cases when a second member of the Board of



Management cannot be contacted, one member of the Board of Management may represent Eurex Zürich alone.

- (3) The Board of Management of Eurex Zürich shall fulfil all responsibilities which have not expressly been assigned to other Exchange Bodies of Eurex Zürich. Its responsibilities shall include, in particular:
1. admitting Exchange Participants and Exchange Traders to futures and options trading at Eurex Zürich or excluding them from futures and options trading,
  2. regulating the organization and business operations of Eurex Zürich and setting the times of trading sessions,
  3. without prejudice to the competence of the Surveillance Office, monitoring and examining compliance with all laws, regulations, Exchange Rules (*Börsenreglemente*) required for the operation of Eurex Zürich, terms and conditions and other rules governing trading at Eurex Zürich,
  4. adopting rules for the determination, monitoring, documentation and publication of prices of Eurex Zürich,
  5. deciding on the admission and the termination of admission of futures and options contracts to futures and options trading at Eurex Zürich and deciding on the commencement, suspension or discontinuation of futures and options trading at Eurex Zürich,
  6. ruling that no physical delivery shall be effected if this is necessary for the maintenance of orderly market conditions at Eurex Zürich,
  7. determining position limits for futures and options positions held by enterprises admitted to futures and options trading (Exchange Participants) at Eurex Zürich,
  8. the adoption of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich (Kontraktsspezifikationen für Futures-Kontrakte und Optionskontrakte an der Eurex Deutschland und Eurex Zürich) with effect for Eurex Zürich.

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

## **§ 10 Independent Surveillance Eurex (Überwachungsstelle)**

- (1) Eurex Zürich shall establish its own watchdog, the Independent Surveillance Eurex, which shall be independent of the Board of Management in terms of both personnel and organization. Eurex Zürich shall provide Independent Surveillance Eurex with adequate facilities and staff.
- (2) The selection of the head of the Independent Surveillance Eurex shall require the approval of the FINMA.

- (3) The Independent Surveillance Eurex shall monitor the determination of prices and the conclusion and settlement of transactions in such a way that any exploitation of the knowledge of confidential information, any price manipulation and any other breaches of law can be detected. In particular, it shall
- a) verify compliance with the provisions of the relevant laws, statutes and rules,
  - b) monitor the activities of Eurex Zürich in controlling its Exchange Participants,
  - c) follow up any information from other Exchange Bodies or third parties concerning possible violations of insider trading prohibitions and the relevant provisions of exchange law,
  - d) be the contact for Exchange Participants and third parties should they have complaints concerning Eurex Zürich or the Exchange Participants of Eurex Zürich or its Exchange Traders.

Upon suspicion of violations of law or other irregularities, the Independent Surveillance Eurex shall inform the Board of Management of Eurex Zürich and the supervisory authority (FINMA). The supervisory authority shall then order the necessary investigations.

## **§ 11 Appeals Board**

If the admission to trading as a securities trader or Exchange Trader is refused, or if a securities trader or Exchange Trader is excluded from trading by Eurex Zürich, recourse may be taken to the independent Appeals Board. The Administrative Board shall set forth provisions governing the organization and the proceedings in rules which shall require the approval of the supervisory authority. This shall not affect the right, after completion of the appeal proceedings, to file a lawsuit before the civil court, where Swiss law shall exclusively apply in such cases.

## **§ 12 Reporting Office**

The reporting office within the meaning of Article 15 of the Swiss Law on Stock Exchange and Securities Trading (Gesetz über die Börsen und den Effektenhandel, BEHG) in connection with Article 6 of the Ordinance of the Swiss Financial Market Supervisory Authority on Stock Exchange and Securities Trading (Börsenverordnung-FINMA, BEHV-FINMA) shall be the SIX Swiss Exchange AG.

**III. Section General Conditions**

**1. Sub-Section Exchange Trading**

**§ 13 Electronic Trading Platform**

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

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

**§ 13 a Order and Quote Limits**

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

**§ 14 Position Limits**

- (1) The Board of Management of Eurex Deutschland or Eurex Zürich may set or alter position limits in order to ensure orderly futures and options trading and to avoid risks for the spot markets (Kassamärkte). Exchange Participants shall be notified of such determination of position limits allowing for a reasonable period of time.
- (2) A position limit is a maximum number of contracts in the relevant products which an Exchange Participant is permitted to hold for its own account or for one of its customers. If several positions relating to the same position limit form a total position, every Exchange Participant involved may hold the respective positions for its own account or for a customer only if the total position does not exceed the position limit.

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

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

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

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

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

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

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

## **§ 15 Exclusion of Physical Delivery**

- (1) In order to maintain orderly trading conditions, the Board of Management of Eurex Deutschland or Eurex Zürich may issue instructions prohibiting delivery.

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 shares of exchange-traded funds, the prices of the respective underlying security determined by the Board of Management 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 shares of exchange-traded funds respectively.

- (2) If the quotation of a security underlying an options contract traded on the Eurex Exchanges is discontinued, Exchange Participants may exercise their contracts within a period of five exchange days after the date on which trading in the related option series is discontinued. Any option that is so exercised shall be settled in cash. The Board of Management shall fix the price of the underlying security for purposes of such cash settlement. Upon expiration of the above period, open positions in the discontinued option series may no longer be exercised.

## **§ 16 Suspension and Discontinuation of Trading**

- (1) The Management Boards of the respective Eurex Exchange may, with regard to the trading in futures and options 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 cannot be ensured.
- (2) The measures according to Paragraph 1 shall be announced.
- (3) If trading in specific options or futures contract admitted to Eurex Deutschland or Eurex Zürich is suspended in whole or in part, no new orders and quotes may be entered and no open positions may be closed respecting such contract 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 canceled. The resumption of futures and options trading in suspended contracts shall commence with a Pre-Trading Period. The Board of Management of Eurex Deutschland or Eurex Zürich may, in the event of a suspension of trading, issue different instructions on a case-by-case basis.

## **§ 17 Market Integrity**

Exchange Participants are obligated to use the installations of the Eurex Exchanges in accordance with the Exchange-related legal provisions in order to guarantee an orderly implementation of the trading and the Exchange transaction settlement (hereinafter “orderly futures and options trading”).

In order to guarantee an orderly futures and options trading, the Exchange Participant or several Exchange Participants acting upon mutual consultation may not – when concluding transactions at the Eurex Exchanges or entering orders respectively quotes in the system of the Eurex Exchanges – influence in an erroneous or misleading way bid, ask or price of products traded at the Eurex Exchanges or effect a price not in line with the market or an artificial price level without being in compliance with a common market

practice in accord with the orderly implementation of trading pursuant to the Exchange-related legal provisions.

### **§ 17 a Identification of algorithmic orders and of trading algorithms**

- (1) Exchange Participants are obligated to mark the orders and firm quotes generated through algorithmic trading within the meaning of § 33 para. 1a sentence 1 of the Securities Trading Act and to identify the trading algorithms used in each case. This shall also apply in the event that orders are being transmitted via an Order Routing System.
- (2) The orders or quotes must be marked when they are entered into the EDP-System of the Eurex Exchanges. The trading algorithms used in each case must be identified when orders or quotes resulting from the trading algorithms are entered into the EDP-System of the Eurex Exchanges 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 EDP-System of the Eurex Exchanges. 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 EDP-System of the Eurex Exchanges or the modification or deletion of such orders or quotes was effected.
- (3) The Management Boards of the Eurex Exchanges may issue further provisions on the structure and format of the marks and identifications..

### **§ 17 b Order to Trade Ratio**

- (1) Exchange Participants are obligated to ensure an adequate ratio between order- and quote-entries, -modifications and -deletions (order-entries) and contracts traded.
- (2) The Order to Trade Ratio is determined by dividing the numerical volume of the order-entries of an admitted enterprise per product within one calendar month by a limit as defined in paragraph 4. The Order to Trade Ratio is adequate if it is less than or equal to 1 at the end of the last trading day of a calendar month.
- (3) 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 and an entry of a new order.
- (4) The limit is the sum of a volume component and a floor.
  1. The volume component is the number of contracts traded by the admitted enterprise in a product in the order book within one calendar month multiplied by the Volume Factor. The Volume Factor is a number specified per product pursuant to the Appendix to § 17 b.

2. The floor depends on the function of the admitted enterprise. It is either a Market-Maker-Floor (MM Floor), which corresponds to the function as a market maker or a Non-Market Maker Floor (Non-MM Floor) for any other exchange participant. The floor is available to an admitted enterprise independent of the number of traded contracts.
- a) The Non-MM Floor is a number specified per product pursuant to the Appendix to § 17 b.
  - b) The MM Floor is applicable if the Quote Performance of the exchange participant in a product is greater than the multiplication of the Grace Factor and the minimum quoting requirement of the Market Maker Obligations as determined by the Management Boards of the Eurex Exchanges (Market Maker Obligations).

The MM Floor results per product from the multiplication of the Market-Maker-Base (MM Base), the Quote Performance and the Average Quote Size.

- Pursuant to the Appendix to § 17 b, the MM Base depends on the Spread Quality. The Spread Quality results from the average quoted Spread Quality compared to the maximum spread as set out in the Market Maker Obligations.
- The Quote Performance is the quoted proportion of the maximum possible quote time as defined in the Market Maker Obligations.
- The Average Quote Size is the time-weighted average volume of quotes.

The Quote Performance, Spread Quality and Average Quote Size are measured based on the values captured by the Eurex Exchanges at the end of the respective calendar month. Limit-orders are treated as quotes in case this is provided in the Market Maker Obligations. Only those quotes and limit-orders which meet the minimum requirements of the Market Maker Obligations are considered in the calculation of the MM Floor.

If the MM Floor is lower than the Non-MM Floor, then the Non-MM Floor is applied.

- (5) The parameters for the calculation of the Order to Trade Ratio can be changed by the Management Boards of the Eurex Exchanges 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.



**§ 18 Right to Issue Orders**

The Management Boards of the respective Eurex Exchange may give the appropriate orders to the persons and enterprises admitted to futures and options trading to safeguard orderly exchange trading and orderly settlement of transactions.

**2. Sub-Section Settlement of Transactions/Clearing**

**§ 19 Central Counterparty**

- (1) In order to guarantee the orderly settlement of futures and options transactions concluded at the Eurex Exchanges, the clearing in respect of these transactions shall be handled exclusively by Eurex Clearing AG in its capacity as a central counterparty. Futures and options transactions which are concluded through the system of the Eurex Exchanges 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 Boards of the Eurex exchanges may enter orders of Eurex Clearing AG into the system of the Eurex Exchanges. In case orders entered by the Management Boards are matched with orders or quotes by Exchange Participants, futures and options transactions between Eurex Clearing AG and these Exchange Participants shall become effective provided that they are authorized for clearing, or, with regard to Exchange Participants without clearing authorization, with their respective Clearing Member.

**§ 20 Settlement Systems**

- (1) The netting of rights and liabilities (settlement) of transactions concluded at the Eurex Exchanges shall be executed by Eurex Clearing AG.
- (2) The fulfilment of the transactions concluded at the Eurex Exchanges shall be carried out by Clearstream Banking AG, SIX AG, Euroclear UK & Ireland or another institution recognized by these Exchange Rules. The Management Boards of the Eurex Exchanges shall define for each derivative transaction via which institute it can be settled.

**3. Sub-Section Exchange Data and Data Protection**

**§ 21 Storage of Exchange Data / Publication of Prices and Turnover by the Eurex Exchanges**

- (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 Board of Management of Eurex Deutschland or Eurex Zürich via the electronic media. The

manner and scope of the publication of prices shall be determined by the Board of Management of Eurex Deutschland or Eurex Zürich in accordance with the legal requirements.

- (3) The Boards of Management of the Eurex Exchanges are allowed to publish turnover figures from futures and options trading or to have these published. In addition thereto, they may arrange for publications that serve the purpose of properly informing the public about market news.
- (4) The identity of the individual Exchange Participants shall not be disclosed without their prior consent.

## **§ 22 Evaluation of Data by the Exchange Participants**

Data and Information received from the EDP system of the Eurex Exchanges or, upon the instigation of the Eurex Exchanges, via separate technical connections, shall only be used by the Exchange Participants for own purposes of trade and settlement. A transmission of such data to third parties or a processing of the data received shall, to the extent that this is not necessary for trading at the Eurex Exchanges, not be permitted without the prior consent by the Boards of Management of the Eurex Exchanges; this shall also apply to any kind of commercial use of such data.

## **§ 23 Data Protection**

- (1) To comply with their duty to monitor orderly exchange trading and orderly settlement of exchange transactions, the Eurex Exchanges record incoming and outgoing phone calls on particular telephone extensions which the Management Boards of both Eurex Deutschland and Eurex Zürich 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 Exchange Participants 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 Boards of Eurex Deutschland and Eurex Zürich 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**

**§ 24 Admission Obligation**

- (1) To participate in exchange trading, enterprises (Exchange Participants) and persons entitled to act as traders for such Exchange Participants (Exchange Traders) must be admitted to Eurex Deutschland, or to Eurex Zurich and in addition Eurex Deutschland. Applications for admission to exchange trading are to be submitted in the prescribed form to Eurex Deutschland or Eurex Zürich, as applicable.
- (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 the respective Eurex Exchange.

**§ 25 Obligation to Provide Evidence of Admission Requirements**

Evidence that the conditions for the admission of enterprises and persons have been fulfilled must be furnished by the applicant. The Boards of Management of the Eurex Exchanges shall satisfy themselves in an appropriate manner that the necessary conditions for admission to the respective Eurex Exchange are met. The Boards of Management may, either themselves 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. They may also request information from third parties, after prior notice thereof to the applicant.

**2. Sub-Section Admission Prerequisites**

**§ 26 General Conditions for Admission of Companies**

An enterprise is to be admitted to trading

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 participate in exchange trading;
3. if the orderly settlement of transactions concluded on the exchange is ensured according to § 27 to § 30;
4. if the orderly technical connection to the Electronic Trading System of the Eurex Exchanges is ensured according to § 31;
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 or an enterprise within the meaning of § 53 Paragraph (1) Clause 1 or § 53 b Paragraph (1) Clause 1 of the Banking Act and is authorized to engage in principal broking services within the meaning of § 1 Paragraph (1) Clause 2 No. 4 or to render a financial service within the meaning of § 1 Paragraph (1a) Clause 2 No. 1 to 4 of the 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;
6. if, with respect to an enterprise that is obliged to provide evidence of equity capital according to No. 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 and
7. if, in the case of an application for admission to Eurex Zürich, the special admission requirements according to § 32 are fulfilled.

## **§ 27      Guaranteeing an Orderly Settlement of Transactions**

- (1) An orderly settlement of transactions according to § 26 No. 3 is guaranteed if
  1. the applying enterprise
    - has a clearing license of Eurex Clearing AG for clearing transactions carried out at the Eurex Exchanges (hereinafter referred to as “Derivatives Clearing License”) (Clearing Member), or
    - is a member of another clearing house (hereinafter referred to as “Member of the Link Clearing House”), which is admitted by Eurex Clearing AG as a

special clearing member of Eurex Clearing AG according to the provisions of the Clearing Conditions for Eurex Clearing AG, or

- has concluded a NCM-CM-Agreement with a Clearing Member of Eurex Clearing AG as prescribed by Eurex Clearing AG or has concluded NCM-CM-Agreements with two or three different Clearing Members, in each case with respect to the clearing of different futures and options transactions, or
  - is entitled to clear via a Member of the Link Clearing House its transactions carried out at the Eurex Exchanges, and
2. the applying enterprise 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 (§ 28 ff.) are met.
- (2) The Eurex Exchanges may request that enterprises indicating that they are entitled via a Member of the Link Clearing House to clear their transactions carried out at the Eurex Exchanges, provide proof of such entitlement.
- (3) A Clearing Member shall be treated as Non-Clearing Member with respect to its futures and options transactions that are not being cleared by itself but by another Clearing Member on the basis of a NCM-CM-Agreement. A Clearing Member may instruct up to two other Clearing Members with the clearing of different futures and options transactions for itself.
- (4) The Eurex Exchanges may restrict the admission to futures and options trading to specific futures and options transactions, if an orderly settlement is only guaranteed with respect to such specific futures and options transactions. This shall apply in particular where a Non-Clearing Member has not ensured an orderly settlement of all futures and options transactions that are available for trading at the Eurex Exchanges by instructing a Clearing Member in accordance with § 28 Paragraph 1.

## **§ 28 Conditions within the Clearing Process**

- (1) Exchange Participants which are not admitted to participate in the clearing process themselves (Non-Clearing Members) may ensure the orderly settlement of their futures and options transactions by instructing another company or other companies (Clearing Member) admitted to the clearing process of Eurex Clearing AG.
- (2) In order to guarantee the fulfilment of the conditions agreed between Clearing Members and their Non-Clearing Members in connection with their participation in the clearing process according to § 29 and § 30, the Clearing Members may agree with their Non-Clearing Members that orders and quotes of their Non-Clearing Members to be executed by the respective Clearing Members at the Eurex

Exchanges will initially be checked with regard to the fulfilment of fixed pre-trade limits (§ 29) and other agreed conditions (§ 30), and that such orders and quotes shall be matched with other orders or quotes in the system of the Eurex Exchanges only in case of fulfilment of these conditions.

- (3) If orders or quotes of a Non-Clearing Member which have to be entered or which have already been entered in the system of the Eurex Exchanges, would result in or constitute a breach of agreed conditions within the meaning of § 29 or § 30, the Eurex Exchanges shall take measures according to Section IV Sub-Section 4 (Suspension and Revocation of an Enterprise's Admission to Trading).

## **§ 29 Limitation of Orders or Quotes („Pre-Trade Limits“)**

- (1) Exchange Participants may enter restrictions with regard to their orders or quotes into the system of the Eurex Exchanges. An Exchange Participant that is not a Clearing Member (Non-Clearing Member) may agree on conditions with its Clearing Member on restrictions of orders or quotes. Such conditions may be entered into the system of the Eurex Exchanges by the Clearing Member ("Pre-Trade Limits").
- (2) Pre-Trade Limits may include several restrictions or a combination thereof listed in the following:
- a) Maximum number of contracts with regard to a product per order or per quote. Insofar, the following limit is considered according to the type of order:
- maximum number of contracts per order or quote ("Maximum Order Quantity"), provided they do not relate to combined orders or combined quotes; or
  - maximum number of contracts per combined order or combined quote ("Order Maximum Calendar Spread Quantity"), related to specific products.
- b) Maximum amount with regard to the margin or specifically defined parts of the margin which the Clearing Member is, due to the conclusion of a transaction for the Non-Clearing Member vis-à-vis Eurex Clearing AG
- (3) Upon request of the Clearing Members commissioned by the Non-Clearing Members, the latter are obligated to agree with such Clearing Members upon Pre-Trade Limits. In this case, Clearing Members may specify the Pre-Trade Limits agreed upon with their respective Non-Clearing Members in the system of the Eurex Exchanges.

## **§ 30 Other Conditions („Stop-Button“)**

- (1) Upon request of any Clearing Member instructed by a Non-Clearing Member, and in order to guarantee the orderly settlement of transactions according to § 27, the Non-Clearing Member is obligated to agree on additional conditions vis-à-vis the

relevant Clearing Member regarding (without further limitations) the entry or execution of orders or quotes within the meaning of § 28.

- (2) Provided that such Other Conditions agreed upon with a Clearing Member are not fulfilled by the Non-Clearing Member, the respective Clearing Member may, by an according entry in the Eurex system (“Stop Button”) declare vis-à-vis the Eurex Exchanges that it is no longer willing to execute the clearing of futures and options transactions of the concerned Non-Clearing Member for the clearing of which it has been instructed. In doing so, the Clearing Member applies, with respect to such futures and options transactions for which this Clearing Member has been instructed by the Non-Clearing Member, for exclusion of the Non-Clearing Member from trading at the Eurex Exchanges for the period of non-fulfilment of these Other Conditions. In substantiated exceptional cases in which the Clearing Member is unable to use the Stop Button, the declaration according to Clause 1 and Clause 2 may also be submitted in writing.
- (3) Clearing Members may agree with their respective Non-Clearing Members that in the event of exceeding certain values in accordance with this provision as other conditions, the Non-Clearing Member is restricted to enter and execute orders or quotes, for the period of such exceedance, and that existing orders or quotes are being cancelled in the system of the Eurex Exchanges. Subject to this paragraph, only those restrictions may be agreed on which can be technically entered into the system. The Clearing Member and the Non-Clearing Member may enter only those restrictions into the system which have been previously agreed on.

## **§ 31 Requirements regarding Technical Equipment and Organisation**

- (1) The applying company is required to observe the technical requirements for connection to the EDP system of the Eurex Exchanges which are determined by the Management Board of the Eurex Exchanges 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 Electronic Trading System of Eurex Deutschland and Eurex Zürich (Eurex Connection Agreement) in its respectively valid version.
- (2) Each Exchange Participant 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 § 65 and to guarantee the availability by telephone in order to ensure the orderly operation of its exchange trading and the settlement of transactions of the Eurex Exchanges, particularly in order to take the necessary measures at the instruction of the Eurex Exchanges in the event of a technical disruption. In addition, the Eurex Exchanges 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.
- (3) Each Exchange Participant is obliged to take appropriate measures for emergency planning and management.

- (4) If an Exchange Participant operates at two or more locations for trading at the Eurex Exchanges, 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.

### **§ 32 Special Conditions for Admission to Eurex Zürich**

In addition, an admission to futures and options trading at Eurex Zürich requires the approval within the meaning of Article 10 of the Law on Stock Exchanges and Securities Trading (Gesetz über die Börsen und den Effektenhandel, BEHG) (approval as securities traders for enterprises with registered office in Switzerland) or within the meaning of Article 53 or 53a of the Ordinance on Stock Exchanges and Securities Trading (Verordnung über die Börsen und den Effektenhandel, BEHV) (approval as a remote member for enterprises with registered office outside Switzerland). Securities dealers with registered office in Germany shall be granted admission to Eurex Zürich without any further action at the same time as receiving admission to Eurex Deutschland after they have been granted approval as a remote member by the FINMA pursuant to Article 53 of the Ordinance on Stock Exchanges and Securities Trading.

## **3. Sub-Section Obligations for Enterprises arising from Admission**

### **§ 33 Trading Locations**

- (1) When applying for admission or upon admission – at least two weeks prior to commencement of business – an Exchange Participant must notify the Board of Management of the Exchange of its trading locations. Furthermore, the Exchange Participant 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 Board of Management may permit the joint utilisation of business premises for trading at the Eurex Exchanges upon application by the Exchange Participants 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 and / or Eurex Zürich are permitted to operate trading screens for trading at the Eurex Exchanges in such country. The Eurex Exchanges 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.



## **§ 34 Margin Requirements; Daily Settlement Payments**

- (1) Each Exchange Participant is required to provide the margin required of it in the amount determined by way of the calculation method of Eurex Clearing AG or determined by way of the calculation method of the Link Clearing House, and to effect any daily settlement payments within the specified period. The method applied by the Clearing Members of Eurex Clearing AG, by the Link Clearing House, respectively, to calculate such margin shall be disclosed to its affiliated Exchange Participants at their request. Exchange Participants 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, in the amount determined on the basis of the formula applied by the Link Clearing House, respectively. Clause 2 shall apply mutatis mutandis to the relationship between the Exchange Participants and their customers.
- (2) Exchange Participants who are also Clearing Members are required to immediately notify the Board of Management of Eurex Deutschland or Eurex Zürich, as applicable, if an Exchange Participant (Non-Clearing Member) for which they act fails to meet any margin requirements or fails to effect any daily settlement payments when due. For Exchange Participants who are also Members of the Link Clearing House, Clause 1 regarding the failure to meet any margin requirements or daily settlement payments by Exchange Participants who clear via the Member of the Link Clearing House their transactions carried out at the Eurex Exchanges shall apply mutatis mutandis.
- (3) If futures and options trading commences prior to the time when margin is required to be provided or a daily settlement payment is required to be made, an Exchange Participant shall not be permitted to commence futures and options 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 Board of Management of the respective Eurex Exchange of any such situation.

## **§ 35 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 Boards of Management of the Eurex Exchanges, or by the Trading Surveillance Office of Eurex Deutschland or the Independent Surveillance Eurex of Eurex Zürich respectively – 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.

## **§ 36 Agent for Service of Process**

- (1) Each Exchange Participant 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 or

Switzerland for the Exchange Participant, can be effected upon an agent for service of process in the country in which the registered office of the respective Eurex Exchange is located. In the course of the procedure regarding admission to futures and options trading, the Eurex Exchanges must be notified in writing 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 Exchange Participant must obtain the consent of the persons affected hereby, particularly that of the Exchange Traders working for it, that the Exchange Participant 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 Exchange Participant 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 Participant at all or has been received by the Exchange Participant at a later point in time.

## **§ 37 Reporting Obligation**

- (1) After the granting of admission, the admitted applicant shall be required to notify the Board of Management of the respective Eurex Exchange 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 applicant shall, in particular, be obliged to inform the Board of Management of the respective Eurex Exchange about all changes concerning the Derivatives Clearing License, the change of the Clearing Member or the Member of the Link Clearing House via which it clears its concluded transactions, it shall, in particular, be obliged to inform the Board of Management 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 proceedings 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 Board of Management of the respective Eurex Exchange if it becomes aware that such a proceedings 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.

## **§ 38 Obligation to Cooperate**

Each Exchange Participant which participates directly in futures and options trading at the Eurex Exchanges through its Participant Front End System located outside the Federal Republic of Germany or Switzerland must – to the extent permitted by law – ensure that all installations operated outside the Federal Republic of Germany or

Switzerland (Participant Front End Systems, input devices, etc.), as well as the activities of such Exchange Participant conducted within the scope of the use of such devices, may be subject to inspection pursuant to the provisions of the Eurex Exchange Rules. The same shall apply if an Exchange Participant participates in futures and options trading at one of the Eurex Exchanges by means of input devices outside the Federal Republic of Germany or Switzerland which are connected to a Participant Front End System within the Federal Republic of Germany or Switzerland.

### **§ 39 Examinations Abroad**

- (1) The Boards of Management of the Eurex Exchanges may avail themselves, pursuant to the rules of private law, of the services of the administrating and operating institution of Eurex Deutschland or Eurex Zürich in the fulfilment of their responsibility to monitor compliance with the Rules and Regulations of the Eurex Exchanges with respect to foreign Exchange Participants. The respective administrating and operating institutions of Eurex Deutschland and Eurex Zürich may at any time require any Exchange Participant to provide information and evidence necessary for the purpose of conducting its supervisory activities. The respective administrating and operating institutions of Eurex Deutschland and Eurex Zürich 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 Exchange Participant with regard to compliance with the Rules and Regulations of the Eurex organization on the Eurex Exchanges.
- (2) The Board of Management of Eurex Deutschland or the administrating and operating institution of Eurex Deutschland shall use Eurex Zürich for the examination of any or all business activities of any Exchange Participant whose registered office is located in Switzerland and which is admitted to trading at Eurex Zürich with regard to compliance with the Eurex Rules and Regulations. The Board of Management of Eurex Zürich shall use Eurex Deutschland or the administrating and operating institution of Eurex Deutschland for the examination of any or all business activities of any Exchange Participant whose registered office is located in Germany and which is admitted to trading at Eurex Deutschland with regard to compliance with the Eurex Rules and Regulations.
- (3) The respective administrating and operating institutions of Eurex Deutschland or Eurex Zürich shall immediately inform the Board of Management of the Eurex Exchange which requested the examination with regard to compliance with the Eurex Rules and Regulations of the results of such examination.
- (4) Information inquiries of the Trading Surveillance Office of Eurex Deutschland to Exchange Participants with domicile in Switzerland admitted for Trading at Eurex Deutschland and Eurex Zürich shall be addressed to the Surveillance Office of Eurex Zürich (Independent Surveillance Eurex) which transfers such inquiries on its behalf to a respectively concerned Exchange Participant and, in turn, transfers the received reply by the Exchange Participant to the Trading Surveillance Office of Eurex Deutschland. Information inquiries of the Independent Surveillance Eurex to

Exchange Participants with domicile in Germany admitted at Eurex Zürich and Eurex Deutschland shall be addressed to the Trading Surveillance Office of Eurex Deutschland which transfers such inquiries on its behalf to a respectively concerned Exchange Participant and, in turn, transfers the received reply by the Exchange Participant to the Independent Surveillance Eurex.

**4. Sub-Section Suspension and Revocation of an Enterprise's Admission to Trading / Exclusion from Trading**

**§ 40 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 Exchange Rules was not satisfied or has subsequently ceased to be satisfied, the Board of Management of the respective Eurex Exchange may exclude the respective Exchange Participant from trading or order the suspension of the Exchange Participant's admission to trading. If the orderly settlement of transactions according to § 26 No. 3 cannot be ensured, the exclusion from trading may be limited to such futures and options transactions with regard to which the orderly settlement can not longer be ensured.

§§ 40 – 45 contain special provisions for such cases in which the orderly settlement of transactions can no longer be ensured for special reasons. Such special provisions shall generally be applicable in addition to the provisions of this § 40 and of § 46; however, in the case of divergences, they shall have priority.

- (2) Furthermore, the Boards of Management of the Eurex Exchanges are authorized to temporarily exclude an Exchange Participant from futures and options trading and to order the suspension of the Exchange Participant's admission to trading if and for so long as such Exchange Participant interferes with the orderly conduct of trading, violates applicable rules or fails to comply with orders issued by the Board of Management.
- (3) The suspension of admission of an enterprise 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 Exchange Participants 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 Board of Management of Eurex Deutschland may order that the admission be suspended or revoked entirely if it appears that the fulfilment of the reporting obligations pursuant to § 9 of the Securities Trading Act (Wertpapierhandelsgesetz, WpHG) or the exchange of information with the competent authorities in such state for the purpose of monitoring compliance with the prohibition of insider trading or for the purpose of monitoring compliance with the prohibition of share price and market price manipulation is not ensured.

- (5) The Board of Management of the Eurex Exchanges 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 § 48.
- (6) The right of the Boards of Management of the Eurex Exchanges to revoke the admission of an Exchange Participant shall remain unaffected.

#### **§ 41 Exceeding of Pre-Trade Limits**

- (1) If the inspection run by the System of the Eurex Exchanges during the exchange hours produce findings to the extent that, with regard to a Non-Clearing Member's Pre-Trade Limits entered into the System of the Eurex Exchanges by its respective Clearing Member (§ 29), any new orders or quotes entered by such Non-Clearing Member would exceed the agreed Pre-Trade Limits, this results in the Clearing Member refusing to carry out the clearing of futures and options transactions of such Non-Clearing Member with regard to individual products.
- (2) The Boards of Management of the Eurex Exchanges shall, in the case of a Clearing Member refusing to carry out the clearing of futures and options transactions of a Non-Clearing Member according to Paragraph 1, immediately for the duration of non-compliance by the affected Non-Clearing Member with such requirements, order the restriction of the affected Non-Clearing Member to trading individual products only and relating to a specific position account only. The effects of such exclusion from trading shall, in such case, be restricted to the products affected by such exclusion from trading.

The concerned Non-Clearing Member shall immediately be informed of the decision to exclude it from trading in individual products by way of electronic notice sent through the Eurex System, the access of such Non-Clearing Member to the System of the Eurex Exchanges being restricted accordingly at the same time.

#### **§ 42 Non-Fulfilment of Other Conditions ("Stop Button")**

- (1) As soon as a Clearing Member, by way of a respective system entry ("Stop Button"), declares vis-à-vis the Eurex Exchanges that it is no longer willing to execute in whole the clearing of futures and options transactions of a certain Non-Clearing Member, since the concerned Non-Clearing Member does not fulfil the other conditions agreed upon (§ 30), the Management Boards of the Eurex Exchanges shall immediately order the exclusion of the concerned Non-Clearing Member from Exchange trading and the suspension of exchange admission with respect to such futures and options transactions 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 the Eurex Exchanges that it is again willing to execute in whole the clearing of futures and options transactions of the concerned Non-Clearing Member the clearing of which is effected through such Clearing Member. In substantiated exceptional cases in which the Clearing Member is

unable to deactivate the Stop Button, the declaration according to Clause 1 and Clause 2 may also be submitted in writing.

- (2) The concerned Non-Clearing Member shall immediately be informed of the decision to order a suspension of the exchange admission by way of electronic notice sent through the Eurex System, the access of such Non-Clearing Member to the System of the Eurex Exchanges being restricted accordingly at the same time.
- (3) On the Exchange day on which the Clearing Members have, by using the respective system facility ("Stop Button"), declared vis-à-vis the Management Boards of the Eurex Exchanges pursuant to Paragraph 1 that they are not willing to execute the clearing of futures and options transactions of one of their Non-Clearing Members, such Clearing Members shall without undue delay submit a written documentation for each case. This documentation shall include details on the facts, in particular the amount of the agreed limits respectively positions, the orders/quotes, type of agreed other duties or conditions, the point of submission of a declaration pursuant to Paragraph 1 and the point of revocation of such declaration pursuant to Paragraph 1.

Clearing Members who – by way of a system entry ("Stop Button") have declared vis-à-vis the Management Boards of the Eurex Exchanges that they are not willing any more to execute the clearing of futures and options transactions of one of their Non-Clearing Members in whole with respect to all futures and options transactions the clearing of which is effected through the relevant Clearing Member or with regard to individual products, are obligated to immediately revoke their declaration vis-à-vis the Management Boards of the Eurex Exchanges by using the same system facility, if the concerned Non-Clearing Member again fulfils the conditions agreed upon with the Clearing Member. In this case, the Management Boards of the Eurex Exchanges shall at the same time revoke the order of suspension of the exchange admission vis-à-vis the concerned Non-Clearing Member, immediately announce such revocation electronically via the Eurex system and, again, technically provide respective utilization of the system of the Eurex Exchanges to the Non-Clearing Member.

#### **§ 43 Exclusion from Trading due to Default by Clearing Members of Eurex Clearing AG and Members of the Link Clearing House**

- (1) If an enterprise which has been admitted to options or futures trading at Eurex Deutschland or Eurex Zürich and which has obtained a Derivatives Clearing License of Eurex Clearing AG for Direct Clearing Members fails to provide any margin or daily settlement payment required to be provided by it within the period prescribed therefor, the admitted enterprise may be excluded from futures and options trading at the respective Eurex Exchange by the Board of Management of the respective Eurex Exchange for the duration of such failure. To the extent such Direct Clearing Member is also entitled to clearing transactions of affiliated Exchange Participants which do not have a Derivatives Clearing License (the "Non-Clearing Members of a Direct Clearing Member"), Clause 1 shall apply mutatis mutandis to all Non-Clearing Members for which such Direct Clearing Member acts

to the extent the clearing of the futures and options transactions of such Non-Clearing Members is effected through the relevant Direct Clearing Member.

- (2) If an enterprise which has been admitted to options or futures trading at Eurex Deutschland or Eurex Zürich and which has obtained a Derivatives Clearing License of Eurex Clearing AG for General Clearing Members fails to provide any margin or daily settlement payment required to be provided by it within the period prescribed therefore, the admitted enterprise and all Non-Clearing Members for which such General Clearing Member acts (referred to as the “Non Clearing Members of a General Clearing Member” and together with the Non Clearing Members of a Direct Clearing Member called the “Non Clearing Members”) may to the extent each Non-Clearing Member effects the clearing of its futures and options transactions through the relevant General Clearing Member be excluded from futures and options trading at the respective Eurex Exchange by the Board of Management for the duration of such failure.
- (3) If an enterprise which has been admitted to options or futures trading at Eurex Deutschland or Eurex Zürich and which is a Member of a Link Clearing House fails to provide in due time any margin or daily settlement payment fixed by the Link Clearing House, such member of a Link Clearing House and such enterprises admitted to Eurex Deutschland or Eurex Zürich that are entitled via such Member of the Link Clearing House to clear their transactions carried out at the Eurex Exchanges, may be excluded from futures and options trading at the respective Eurex Exchange for the duration of such failure of margin or settlement payment at the request of the Link Clearing House by decision of the Board of Management of the respective Eurex Exchange or may be excluded from the trading of certain products that are cleared by Eurex Clearing AG.
- (4) If an enterprise which is a Member of the Link Clearing House but not admitted to the futures and options trading of Eurex Deutschland or Eurex Zürich, fails to provide in due time any margin or daily settlement payment fixed by the Link Clearing House those enterprises admitted to Eurex Deutschland or Eurex Zürich, which are entitled via such Member of the Link Clearing House to clear their transactions carried out at the Eurex Exchanges, may be excluded from futures and options trading at the respective Eurex Exchange for the duration of such failure of margin or settlement payment at the request of the Link Clearing House by decision of the Board of Management of the respective Eurex Exchange or may be excluded from the trading of specified products the clearing of which is effected via the relevant Member of the Link Clearing House.
- (5) If an enterprise which has been admitted to Eurex Deutschland or Eurex Zürich and which has obtained a Derivatives Clearing License of Eurex Clearing AG for Clearing Members fails to make any payment or delivery to Eurex Clearing AG when due, the Board of Management of the respective Eurex Exchange may suspend such Clearing Member as well as all of its respective Non-Clearing Members – to the extent such Non-Clearing Members clear their futures and options transactions through the relevant Clearing Member – from futures and options trading on the respective Eurex Exchange for the period of such failure or may exclude it from trading certain products.

- (6) If an enterprise which has been admitted to the futures and options trading of Eurex Deutschland or Eurex Zürich and which is a Member of the Link Clearing House fails to make any payment or delivery to the Link Clearing House when due, the Board of Management of the respective Eurex Exchange may, at the request of the Link Clearing House, suspend the Member of the Link Clearing House as well as those enterprises admitted to Eurex Deutschland or Eurex Zürich, which are entitled via such Member of the Link Clearing House to clear their transactions carried out at the Eurex Exchanges, from futures and options trading at the respective Eurex Exchange for the duration of the failure to make any payments or delivery or are may be restricted to the trading of specified products.
- (7) If an enterprise which has not been admitted to the futures and options trading of Eurex Deutschland or Eurex Zürich, but is a Member of the Link Clearing House and which is a Member of the Link Clearing House fails to make any payments or deliveries to the Link Clearing House when due, the Board of Management of the respective Eurex Exchange may, at the request of the Link Clearing House, suspend the Member of the Link Clearing House as well as those enterprises admitted to Eurex Deutschland or Eurex Zürich, which are entitled via such Member of the Link Clearing House to clear their transactions carried out at the Eurex Exchanges, from futures and options trading at the respective Eurex Exchange for the duration of the failure to make any payments or delivery or may be restricted to the trading of specified products respectively.

**§ 44 Exclusion from Trading due to Default by Non-Clearing Members of Eurex Clearing AG and Enterprises which are entitled via a Member of the Link Clearing House to clear their concluded transactions carried out at the Eurex Exchanges**

- (1) If a Non-Clearing Member fails to provide any required margin or daily settlement payment as determined by its Clearing Member respectively within the period prescribed, the enterprise may, at request of the respective Clearing Member and by the decision of the Board of Management of the respective Eurex Exchange for the duration of the failure to provide any required margin or daily settlement, be suspended from futures and options trading at the respective Eurex Exchange or may be excluded from the trading of certain products respectively, in each case to the extent the clearing of futures and options transactions by Eurex Clearing AG is effected through the relevant Clearing Member.
- (2) If a Non-Clearing Member fails to make any deliveries or payments, or fails to pay any premiums or fees that may be due to its Clearing Member respectively within the prescribed period as set out in the Rules and Regulations of the Eurex Exchanges or in the Clearing Conditions for Eurex Clearing AG, the Board of Management of the respective Eurex Exchange may, at the request of the respective Clearing Member, suspend such Non-Clearing Member from futures and options trading at the respective Eurex Exchange for the duration of the failure to make any deliveries or payments or the failure to pay any premiums or fees, or the respective Eurex Exchange may exclude such Non-Clearing Member from the



trading of certain products the clearing of which is effected through such Non-Clearing Member, respectively.

- (3) In case a Non-Clearing Member does not provide the margin set by its Clearing Member or effect daily settlement payment within the meaning of Paragraph 1 or the payments owed to its Clearing Member (e.g. premiums and fees) within the meaning of Paragraph 2 in due time, such payments having their legal basis in the Clearing Conditions or in the Rules and Regulations applicable for the Eurex Exchanges, the respective Clearing Member may, instead of a written application pursuant to Paragraph 1 or Paragraph 2, declare vis-à-vis the Eurex Exchanges by making the according entry in the Eurex system (“Stop Button”) that it is no longer willing to execute the clearing of futures and options transactions of the concerned Non-Clearing Member. At the same time, it is thereby applied for vis-à-vis the Eurex Exchanges that the respective Non-Clearing Member shall, with respect to the futures and options transactions the clearing of which is effected through the relevant Clearing Member, be excluded from trading at the Eurex Exchanges for the period of the non-fulfilment of its above-mentioned duties.
- (4) If an enterprise which has been admitted to Eurex Deutschland or Eurex Zürich and which is entitled via a Member of the Link Clearing House to clear its transactions carried out at the Eurex Exchanges fails to provide any required margin or daily settlement payment as determined by such Member of the Link Clearing House in due time the enterprise may, at request of the Link Clearing House and by the decision of the Board of Management of the respective Eurex Exchange for the duration of the failure to provide any required margin or daily settlement, be suspended from futures and options trading at the respective Eurex Exchange or may be restricted to the trading of specified products respectively.
- (5) If an enterprise which has been admitted to Eurex Deutschland or Eurex Zürich and which is entitled via a Member of the Link Clearing House to clear its transactions carried out at the Eurex Exchanges fails to make in due time any deliveries or payments as well as any premiums or fees as set out in the rules and regulations of the Link Clearing House the Board of Management of the respective Eurex Exchange may, at the request of the Link Clearing House, suspend the enterprise from futures and options trading at the respective Eurex Exchange for the duration of the failure to make any deliveries or payments as well as any premiums or fees or it may restrict the enterprise to the trading of specified products respectively.

## **§ 45 Exclusion from Trading due to Default by Link Clearing House**

If a Link Clearing House which, pursuant to the Eurex Clearing AG Clearing Conditions, participates as a Special Clearing Member (“Link Clearing House”) in the clearing, fails to provide in due time any margin or daily settlement or fails to make any payment or deliveries to Eurex Clearing AG when due or refrains from doing so, the enterprises admitted at Eurex Deutschland or Eurex Zürich and which are Members of the Link Clearing House and which clear their concluded transactions via a Member of the Link Clearing House respectively, may, by decision of the Board of Management of the respective Eurex Exchange for the duration of the failure to make deliveries or payments

or the failure to render any premiums or fees, be suspended from futures and options trading at the respective Eurex Exchange or may be restricted to the trading of specified products respectively.

**§ 46 Consequences of Suspension of Admission to Trading / Exclusion from Trading**

- (1) From the point of ordering suspension of the exchange admission, the concerned Exchange Participant shall be obliged to delete all of its order and quotes in the system of the Eurex Exchanges. Under supervision by the respective Eurex Exchange, such Exchange Participant shall furthermore guarantee that its positions can be adjusted or transferred. The Exchange Participant is not permitted to open new positions.

From the point of ordering suspension of the Exchange admission, the system of the Eurex Exchanges prevents further orders or quotes of the concerned Exchange Participant from being entered into the system of the Eurex Exchanges. In addition, orders and quotes of the Exchange Participant already existing in the system are deleted. Regarding the orders or quotes of the concerned Exchange Participant, the regulations on the matching of transactions pursuant to No. 2.2 of the Conditions for Trading at Eurex Deutschland and Eurex Zürich do not apply. From the point of ordering suspension of the Exchange admission, the concerned Exchange Participant is not authorized to conclude transactions at the Eurex Exchanges any more.

Furthermore, the concerned Exchange Participant shall, from this point onwards, not be authorized to execute the measures set forth in Paragraph 4 of the Conditions for Trading at Eurex Deutschland and Eurex Zürich regarding accounting. The concerned Exchange Participant shall be cut off from the respective technical facilities of the Eurex system.

The competences regarding adjustment or transfer of positions are regulated in Paragraph 2 to 6.

- (2) During the duration of its exclusion from futures and options trading or its restriction on trading of specified products at the Eurex Exchanges respectively, a suspended Exchange Participant which is a Clearing Member owns a Eurex Clearing AG Derivatives Clearing License may, under the supervision of the Board of Management of the respective Eurex Exchange, close or transfer its positions.
- (3) If a Non-Clearing Member is excluded from futures and options trading or is restricted to the trading of specified products respectively, the Clearing Member representing such Non-Clearing Member may close the positions of the Non-Clearing Member which are cleared through such Clearing Member under the supervision of the Board of Management of the respective Eurex Exchange and according to the provisions contained in the Clearing Conditions for Eurex Clearing AG.

- (4) If an Exchange Participant who is entitled via a Member of the Link Clearing House to participate in the clearing of transactions carried out at the Eurex Exchanges is excluded from futures and options trading at the Eurex Exchanges or is restricted to the trading of specified products respectively, the Link Clearing House may request of the Board of Management of the respective Eurex Exchange and Eurex Clearing AG that the positions of such Exchange Participant be closed.
- (5) If an enterprise admitted to the Eurex Exchanges and which is a Member of the Link Clearing House is excluded from futures and options trading at the Eurex Exchanges or is restricted to the trading of specified products respectively, the Link Clearing House may request of the Board of Management of the respective Eurex Exchange and Eurex Clearing AG that the positions of such Exchange Participant be closed.
- (6) If an enterprise admitted to the Eurex Exchanges and which is a Member of the Link Clearing House or which clears its at the Eurex Exchanges concluded transactions via a Member of the Link Clearing House has been, due to default of the Link Clearing House, pursuant to § 45, excluded from futures and options trading at the Eurex Exchanges or restricted to the trading of specified products, Eurex Clearing AG is entitled, pursuant to the Eurex Clearing AG provisions of the Clearing Conditions, to carry out the closing of the positions of such Exchange Participant.
- (7) If an enterprise which has obtained a Derivatives Clearing License of Eurex Clearing AG for General Clearing Members is excluded from futures and options trading at the Eurex Exchanges pursuant to the provisions of this sub-part, the Non-Clearing Members for which such General Clearing Member acts shall only be excluded from futures and options trading at the Eurex Exchanges or restricted to the trading of specified products respectively until they are able to engage in futures and options trading at the respective Eurex Exchange through another General Clearing Member.
- (8) If an enterprise which has obtained a Derivatives Clearing License of Eurex Clearing AG for Direct Clearing Members and which furthermore is entitled to clearing transactions of affiliated Exchange Participants which do not have a Derivatives Clearing License, is excluded from futures and options trading at the Eurex Exchanges or is restricted to the trading of specified products respectively in accordance with this sub-part, Clause 3 shall apply mutatis mutandis to all Non-Clearing Members for which such Direct Clearing Member acts.
- (9) If an enterprise which is a Member of the Link Clearing House is excluded from futures and options trading at the Eurex Exchanges in accordance with this sub-part, Clause 6 shall apply mutatis mutandis to the Exchange Participants who are entitled via a Member of the Link Clearing House to participate in the clearing of transactions carried out at the Eurex Exchanges.
- (10) If an enterprise, which is a Member of the Link Clearing House or which clears its transactions concluded at the Eurex Exchanges via a Member of the Link Clearing House, is, pursuant to § 45, excluded from trading or restricted to the trading of

specified products, the respective enterprises may be excluded from trading or restricted to the trading of specified products only until they can participate in the futures and options trading via another Clearing House that participates in the clearing as a Special Clearing Member according to the Clearing Conditions of Eurex Clearing AG or a Member of such another Clearing House or a General Clearing Member or a Direct Clearing Member.

## **5. Sub-Section Termination of Admission to Trading of Enterprises**

### **§ 47 Resignation of Admission to Trading**

- (1) The admission of an Exchange Participant at one of the Eurex Exchanges may be terminated upon notice of resignation to the Board of Management of the respective Eurex Exchange. If an enterprise is an Exchange Participant at both the Eurex Exchanges, the notice of resignation of admission to trading shall be sent to both the Eurex Exchanges at the same time.
- (2) However, such declaration of termination shall take effect only after the conditions of § 49 have been satisfied.

### **§ 48 Termination of Admission to Trading by the Exchange**

The Boards of Management of the Eurex Exchanges may terminate or withdraw an enterprise's admission to trading. The Boards of Management 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.

If the concerned enterprise is admitted on both the Eurex Exchanges, the Boards of Management of the Eurex Exchanges shall, to the extent permitted by statute, come to a unanimous decision.

### **§ 49 Consequences of Termination of Admission to Trading**

If an Exchange Participant's admission to trading is terminated or revoked by the Board of Management of the respective Eurex Exchange, such Exchange Participant shall be obliged to close its positions or transfer them to other Exchange Participants within a period prescribed by the Board of Management of the respective Exchange; furthermore, such Exchange Participant must cancel all its orders and quotes in the Eurex Exchange system and may not open any new positions. Such Exchange Participant shall ensure that its customers are able to transfer their positions to another Exchange Participant. If such Exchange Participant fails to meet these requirements within the prescribed period, the Board of Management of the respective Eurex Exchange shall be entitled to transfer those positions onto another Exchange Participant 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 Eurex Participant. The admission to trading of such Exchange Participant shall terminate only after the fulfilment of the requirements provided for in this

paragraph and of all obligations owed to the clearing house and / or the relevant Clearing Member.

## **6. Sub-Section Exchange Trader**

### **§ 50 Admission as an Exchange Trader**

- (1) Exchange Traders shall be admitted upon application by the respective Eurex Exchange if they 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 options and futures trading at the respective Eurex Exchange. 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 Admission Regulations for Exchange Traders at Eurex Deutschland.
- (3) The rules and regulations contained in the Admission Regulations shall apply to Eurex Zürich *mutatis mutandis*.
- (4) On Eurex Deutschland or Eurex Zürich respectively, a person may be authorized to act as an Exchange Trader for no more than one company. The Management Boards of the Eurex Exchanges may make exceptions to this rule whenever an Exchange Participant outsources its trading infrastructure to a third party that provides this type of service for several Exchange Participants 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 Exchange Participant, such legal relationship resulting in a number of duties of good faith arising to the Exchange Trader *vis-à-vis* the Exchange Participant;
  - 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 Exchange Participant which provides trading services as a third party within the meaning of Clause 2 for other Exchange Participants must not be involved in trading in its own name and for its own account at the Eurex Exchanges.

- (5) An Exchange Trader without residence or habitual residence within the country must specify to the Board of Management 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.

**§ 51      Suspension of an Exchange Trader's Admission to Trading /  
Exclusion from Trading of an Exchange Trader**

- (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 Board of Management of the respective Eurex Exchange 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 § 52.
- (2) The admission to trading of an Exchange Trader shall be suspended for the duration of the admission of the company for which the Exchange Trader is concluding transactions at the Exchange.
- (3) The Boards of Management of the Eurex Exchanges shall furthermore be authorized to temporarily Exchange Traders from futures and options trading if and for so long as they disturb the orderly conduct of trading, violate applicable rules or fail to comply with orders issued by the Board of Management.

**§ 52      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 the Eurex Exchanges or through an appropriate declaration by the enterprise for which the Exchange Trader is concluding transactions at the Eurex Exchanges. Such declaration is to be submitted in writing in the form specified by the Eurex Exchanges.
- (2) The Boards of Management of the Eurex Exchanges may terminate an Exchange Trader's Admission to Trading by resignation or revocation of such Admission to Trading. The Boards of Management 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 the Eurex Exchanges.

**V. Section Access to the Exchange-EDP**

**1. Sub-Section Technical Connection to the EDP System**

**§ 53 Requirements**

- (1) The EDP-System of the Eurex Exchanges may be accessed by internet as well as by leased line. The Eurex Exchanges may determine an access point for connection to the Network of the Eurex Exchanges. The technical requirements (hardware, software, Network parameters, Network areas etc.) for the respective connection variants shall be determined by the Management Boards of the Eurex Exchanges. It is required for all connection variants to the Eurex system that, by the establishment of such connection, the system of the Eurex Exchanges - particularly trading and clearing - is not interfered with. The system load produced on the EDP system of the Eurex Exchanges by individual Exchange Participants can be measured by the Eurex Exchanges and if necessary for reasons of system security or for other serious reasons, can be limited through technical means. Each Exchange Participant undertakes to ensure that it, according to the laws and regulations applicable to it, is entitled to connect to the EDP system of the Eurex Exchanges and to execute trading and clearing at the Eurex Exchanges.
- (2) The Eurex Exchanges may check the configuration and the Network parameters of the Exchange Participants at any time and request the correction of diverging values. In the event of changes becoming necessary, the Exchange Participant is obliged to upgrade the technical standard of its Participant Front End Installation according to the technical requirements specified by the Eurex Exchanges within the time period set by the Eurex Exchanges. The Exchange Participants shall, upon request by Eurex Deutschland or Eurex Zürich respectively, be obliged to grant access to their technical infrastructure used to connect to the EDP System of the Eurex Exchanges for purposes of technical inspection by the Eurex Exchanges. This shall not be applicable to customer relevant data.

**§ 54 Installation of Participant Front End Installations**

- (1) All locations with Participant Front End Installations, if not employed in emergencies or for the purpose of participating in technical simulated tests must in principle be installed at the locations of the Exchange Participant and should be configured redundantly in order to increase failsafe mechanisms. The Exchange Participant itself shall be responsible for the software which uses the interfaces for accessing the EDP System of the Eurex Exchanges and must ensure that the software functions according to the rules and regulations of the Eurex Exchanges. The Exchange Participant shall be responsible for the utilization of the Participant Front End Installations.
- (2) Upon receipt of prior notification from an Exchange Participant or from an applicant for Exchange admission, the Boards of Management of the Eurex Exchanges may permit the installation and the operation of a Participant Front End Installation at the

business premises of a third party, if the application of and compliance with the provisions of the rules and regulations of the Eurex Exchanges and supplemental conditions thereto are ensured, in particular in respect of such third party. By means of appropriate agreements concluded with the third party, the Exchange Participant or applicant for Exchange admission shall secure that the third party grants the Eurex Exchanges 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 Front End Installation.

- (3) An Exchange Participant may apply for the connection of several Participant Front End Systems. The Eurex Exchanges may limit the number of Participant Front End Systems applied for by an Exchange Participant, to the extent that such action is necessary for reasons relating to system performance or for other serious reasons. To the extent that Participant Front End Systems are installed in the United States of America, the connection to the EDP system of the Eurex Exchanges must occur through a System of the Exchange Participant, to be used exclusively for this link from the United States of America; the use of such connection is compulsory.
- (4) The provision of § 33 remains unaffected.

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

### **§ 55 Application for Access Codes**

- (1) In order to access the Electronic Trading System, each company admitted as Exchange Participant shall be assigned at least one user ID by the Board of Management; such ID may only be used by the respective company. The Board of Management may in particular, without limitation, assign several user IDs if an exchange participant settles different futures and options transactions through different Clearing Members in accordance with § 27 Paragraph 1 No 1. In such case, the Board of Management shall assign one user ID with respect to each instructed Clearing Member. Based on this user ID, the Exchange Participant shall, upon application, be assigned personal user IDs and codes for all persons supposed to get access to the system of the Eurex Exchanges. The Board of Management shall be notified of the names of the persons as well as user IDs.
- (2) Exchange traders as well as other persons using the electronic trading system (e.g. back-office personnel, safety officers) may be allowed access to the Electronic Trading System. Personal user IDs and codes may only be used for entries into to 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.
- (3) Only admitted Exchange traders of the Exchange Participant utilizing the personal user ID and code which has been assigned to them shall be permitted to use the system of the Eurex Exchanges to transfer orders for conclusion of futures and options transactions.



### **3. Sub-Section Technical Requirements**

#### **§ 56 Software**

- (1) To the extent required for the respective connection variant to the system of the Eurex Exchanges, the Eurex Exchanges shall arrange for the provision of the application software to the Exchange Participants . The Eurex Exchanges shall specify the respective versions of the operating system software valid at the time and used for the operation of the Participant Front End Installations, including all necessary components. An Exchange Participant, or any third party contracted by the Exchange Participant, may only use the current version of the application software as made available upon instruction of the Eurex Exchanges and may neither alter nor copy such software without the consent of the Eurex Exchanges. 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 Exchange Participant is responsible for the installation of the application software on the components of its Participant Front End Installation.
- (2) If Exchange Participants intend to connect Third Party Software to a programmable interface of the Eurex system, the Exchange Participants are required by the Eurex Exchanges to assign an electronic identifier to this Third Party Software before connecting it to the programmable interface, observing the Eurex Exchanges' instructions as to the systematic composition of such identifier and to have the Third Party Software registered at the Eurex Exchanges. The registration of Third Party Software at one of the Eurex Exchanges shall be deemed a registration at all Eurex Exchanges.

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

#### **§ 57 Extent of Use of Data Transmission Equipment**

An Exchange Participant may not use for any other purposes the data transmission equipment of the Network of the Eurex Exchanges which serves trading and clearing on the Eurex Exchanges without the prior written approval of the Eurex Exchanges. However, the Eurex Exchanges reserve the right to use their data transmission equipment also for trading and clearing on other institutions.

#### **4. Sub-Section Technical Emergency**

##### **§ 58 Measures upon Technical Problems**

- (1) During technical disruptions, the Boards of Management of the Eurex Exchanges may suspend or restrict access to the EDP system for one, several or all Exchange Participants, regardless of whether such problems appear at the Eurex Exchanges or at one, several or all Exchange Participants. The Boards of Management of the Eurex Exchanges may resume trading or re-commence after an interruption, even if one or several Exchange Participants still do not have access to the system of the Eurex Exchanges, if in the opinion of Boards of Management of the Eurex Exchanges an orderly market continues to exist or is once again possible.
- (2) Exchange Participants are obligated to inform themselves about technical requirements and changes by means of the media made available by the Eurex Exchanges. The Eurex Exchanges shall, to the extent possible, inform the Exchange Participants without undue delay of any technical problems. In case of technical problems of the EDP system of the Eurex Exchanges, Exchange Participants are obligated to grant access to their business premises in which Participant Front End Systems are installed to the Eurex Exchanges or Third Parties engaged by the Eurex Exchanges for problem resolution.
- (3) In the event of the suspension of trading on the basis of technical problems, the Eurex Exchanges shall place the Exchange system on “halt status”, so that no more inputs can be effected by the Exchange Participants in the system.
- (4) The resumption of trading after a trading suspension pursuant to the foregoing regulation shall begin with a new Pre-Trading Period pursuant to subsection 1.3 of the Conditions for Trading on Eurex Deutschland and Eurex Zürich. Subsequently, trading will proceed consistently with the general provisions of the Conditions for Trading.
- (5) The Eurex Exchanges shall inform the Exchange Participants without delay of the reduced time of the trading period.
- (6) In the event that the system of the Eurex Exchanges is non-functional for a long period of time, the Boards of Management of the Eurex Exchanges shall declare a technical emergency and shall determine, if necessary, alternative trading and clearing methods.
- (7) In the event that the Participant Front End System or other EDP system of a Exchange Participant is non-functional, the Boards of Management of the Eurex Exchanges may, upon request, enter data into the Electronic Trading System on behalf of such Exchange Participant. In this case, the Eurex Exchanges will verify the legitimation for data entry on the basis of the active user ID notified to it. As alternative to the legitimation regulated in Clause 2 by way of active user ID, the Board of Management arranges for a PIN number to legitimate a Exchange Participant for usage of the “mass deletion” functionality. Exchange Participants

have to declare vis-à-vis the Boards of Management of the Eurex Exchanges in writing their choice of the PIN procedure.

- (8) The Eurex Exchanges may require the Exchanges Participants 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**

### **§ 59 Order Routing Systems**

- (1) After making written application and receiving approval thereof from the Boards of Management of the Eurex Exchanges, an Exchange Participant is entitled to connect an Order Routing System via a defined interface if the following prerequisites are fulfilled:
1. Before being channelled into the 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 Exchange Participant.
  2. The filter shall be allocated an approved Exchange 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 Boards of Management of the Eurex Exchanges in writing.
  3. An Order Routing System may only be fed with order for exchange transactions. It is not permitted to enter, change and erase quote, quote requests and cross requests.
  4. [kept free]
  5. The Exchange Participant has to ensure that all users of the Order Routing System operated by such Exchange Participant have access to the Exchange Rules of the Eurex Exchanges as well as the Conditions for Trading at the Eurex Exchanges. Such access may be ensured in particular by way of providing a website on which aforementioned Rules and Regulations can be viewed by the users. In addition, all users of the Order Routing System operated by the Exchange Participant have to be informed by such Exchange Participant about the obligatory compliance with and consideration of the Rules and Regulations of the Eurex Exchanges pursuant to Clause 1, in particular about the provisions contained therein "Pre-arranged trades" and "Cross-Trades" in the futures trading. Users within aforementioned meaning are all natural and legal persons. In case of legal persons being users of the Order Routing System operated by the Exchange Participant, such Exchange Participant has to commit the users to ensure that the natural persons acting on their behalf and using the Order Routing System have access to the Rules and Regulations of the Eurex Exchanges named in Clause 1 pursuant to

Clause 2 and that they will be informed about the obligatory compliance with and consideration of such Rules and Regulations of the Eurex Exchanges pursuant to Clause 3.

6. In case of a violation against the provisions of the Exchange Rules for the Eurex Exchanges in their respective valid version and the Conditions for Trading at the Eurex Exchanges by a user of the Order Routing System, the Exchange Participant operating such system shall immediately give the respective user a written warning stating the respective violation and shall point out that such user will be excluded from using the Order Routing System for at least 20 Exchange days in case of another violation.

In case of another violation, the Exchange Participant operating the Order Routing System shall take measures for the immediate exclusion of the respective user from further usage of the Order Routing System for at least 20 Exchange days.

The Exchange Participant operating the Order Routing System has to fulfil the obligations pursuant to Clause 1 and 2 at the latest when the Eurex Exchanges have informed him about a user of the Order Routing System operated by him having violated against provisions of the Rules and Regulations named in Clause 1. The Exchange Participant shall notify the Boards of Management of the Eurex Exchanges in writing about the exclusion of the respective user from using the Order Routing System, stating the period of exclusion.

In case the user is a legal person, the provisions of Clause 1 to 4 apply with the proviso that they apply exclusively for the natural persons acting on behalf of the legal persons and using the Order Routing System operated by the Exchange Participant, as far as they have violated against the provisions of the Rules and Regulations of the Eurex Exchanges named in Clause 1. In case of an additional installation, as the case may be, an installation of quote machines, electronic eyes and/or third party software, respectively, which comes along with the connection of an Order Routing System with the EDP system of the Eurex Exchange, this intention shall also be notified unrequested in writing by the Exchange Participant vis-à-vis the Boards of Management of the Eurex Exchanges.

- (2) If the Boards of Management of the Eurex Exchanges permit a Exchange Participant to use order routing systems, such Exchange Participant shall be responsible for ensuring that the order routing facility is used properly, for the designated purpose and in accordance with the provisions of exchange law. This also applies to the use of order routing systems by third parties who are not admitted to the exchange and who were authorised by the Exchange Participant to do so. Should the Exchange Participant fail to comply with these requirements, the Boards of Management of the Eurex Exchanges shall restrict or revoke the permission to use an order routing system.

- (3) The forwarding of trading data and information from the EDP system of the Eurex Exchanges via an Order Routing System by an Exchange Participant to third parties requires the respective consent of the Boards of Management of the Eurex Exchanges according to § 23 of the Exchange Rules for Eurex Deutschland and Eurex Zürich. The consent of the Boards of Management of the Eurex Exchanges vis-à-vis the Exchange Participant who is operating the respective Order Routing System is particularly deemed to be given, if the relevant Exchange Participant has concluded a respective Market Data Dissemination Agreement with Deutsche Börse Group on the prices of the Eurex Exchanges.
- (4) The Boards of Management of the Eurex Exchanges may revoke an authorization for connection of an Order Routing System via a defined interface if
1. the prerequisites for the authorization have not been fulfilled, in particular if the authorization has been granted upon false or incomplete information of the Exchange Participant; or
  2. if the prerequisites of the granting have ceased to apply retroactively; or
  3. if an Exchange Participant or a user of the Order Routing System operated by the Exchange Participant continually and permanently violates against provisions or if an orderly Exchange trade by way of operation or usage of an Order Routing System is not or cannot be guaranteed any more.

## **§ 60 Automated Trading**

Upon special application by an Exchange Participant, the Boards of Management of the Eurex Exchanges may permit the connection of Quote Machines and/or Electronic Eyes to the EDP system of the Eurex Exchanges through the programmable interfaces made available via the Participant Front End System, provided that the Exchange Participant continuously ensures that the Quote Machines and/or Electronic Eyes

1. are installed at the locations of the Exchange Participant admitted to futures and options trading and
2. are given parameters which correspond to at least one admitted person (Exchange trader) for the Eurex Exchange Participant and
3. are controlled by at least one such person during the course of the trading day.

**VI. Section Trading Hours and Determination of Prices**

**§ 61 Trading Hours and Trading Periods**

Trading in the Electronic Trading System may be realised between 7.30 a.m and 10 p.m. plus the duration of a possibly to-be-conducted final auction (trading hours).

Trading shall be realised in consecutive periods as defined in the Conditions for Trading at Eurex Deutschland and Eurex Zürich. The commencement and the end of such individual periods shall be determined by the Board of Management of Eurex Deutschland or Eurex Zürich for each options or futures contract admitted. Trading Period must be within the trading hours.

All orders and quotes which have been entered into the EDP system until the end of the trading period determined by the Boards of Management of the Eurex Exchanges and which match with one another are deemed to be executed during the trading period, even if the matching of such orders and quotes according to 4.5.4.1 should occur at a time after the end of the trading period due to the transactions still to be processed by the EDP system. The Board of Management of Eurex Deutschland or Eurex Zürich may change the Trading hours and the commencement of the individual periods on any particular exchange day to the extent necessary to maintain orderly trading conditions or for reasons relating to the Eurex Exchange system.

**§ 62 Determination of the Exchange Price**

Exchange prices shall be determined through the EDP system of the Eurex Exchanges. The Trading Surveillance Office of Eurex Deutschland and the Independent Surveillance Office of Eurex Zürich shall ensure that the exchange prices are determined in an orderly manner. No official exchange price determination shall take place.

**§ 63 Determination of the Opening Price (Principle of Maximizing Executions – Meistausführungsprinzip)**

The opening price shall be determined, as of a time to be determined by the Board of Management of Eurex Deutschland or Eurex Zürich, on the basis of both limited orders and market orders and quotes contained in the EDP system of the Eurex Exchanges 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 – Meistausführungsprinzip).

**§ 64 Determination of the Closing Price (Principle of Maximizing Executions – Meistausführungsprinzip)**

A closing price may be determined for certain future transactions by the Board of Management of Eurex Deutschland and of Eurex Zürich respectively, as of a time to be determined by the Board of Management of Eurex Deutschland or Eurex Zürich (Closing Auction) respectively, on the basis of both limited orders and market orders and quotes

contained in the EDP system of the Eurex Exchanges 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). The Closing Auction is merely intended to determine the Closing Price; however, it shall not terminate the Trading Period with regard to all products.

**VII. Section Final Provisions**

**§ 65 Amendments to Exchange Rules, Announcements**

- (1) Amendments to Exchange Rules become effective after issuance one day after their announcement, unless the Exchange Council of Eurex Deutschland respectively the Advisory Board of Eurex Zürich 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 and Eurex Zürich shall be published for three months through electronic online publication, viewable on the websites of the Eurex Exchanges under <http://www.eurexchange.com>. The Boards of Management of the Eurex Exchanges may determine other media for announcement.

**§ 66 Liability**

- (1) Eurex Deutschland shall be liable in accordance with the laws of the Federal Republic of Germany.
- (2) The liability of Eurex Zürich shall be limited to gross negligence and intent.

**§ 67 Applicable Law and Place of Jurisdiction**

- (1) The relationship between Eurex Deutschland and its Exchange Participants and their Exchange Traders shall be ruled by the laws of the Federal Republic of Germany.
- (2) The relationship between Eurex Zürich and its Exchange Participants and their Exchange Traders shall exclusively be ruled by the laws of Switzerland. Place of Jurisdiction for all disputes arising in this context shall be Zürich.

**§ 68 Effectiveness**

These Exchange Rules become effective as of 18 February 2013.



**§ 69 Transitional rules**

- (1) The obligations of the Exchange Participants regarding the marking of orders and quotes generated through algorithmic trading and the identification of the trading algorithms used in each case under § 17 a apply as of 1 April 2014.
- (2) The obligations of the Exchange Participants regarding the Order to Trade Ratio under § 17 b apply as of 1 December 2013.

Appendix to § 17 b Order to Trade Ratio

Product Type	Grace Factor	Volume Factor	Non-MM Floor (in mil)	Spread Quality	MM Base (in mil)
FSTK	0.25	500	50	0.0	3
				0.2	4
				0.3	5
				0.4	10
FINX FVOL FCRD	0.25	500	50	0.0	3
				0.2	6
				0.3	7
				0.4	8
OINX OFIX	0.25	500	1,000	0.0	500
				0.2	600
				0.3	800
				0.4	1,000
OSTK	0.25	500	200	0.0	100
				0.2	150
				0.3	200
				0.4	300
FBND FINT	0.25	500	50	0.0	2
				0.2	5
				0.3	10
				0.4	15
OFBD OFIT	0.25	500	50	0.0	40
				0.2	60
				0.3	80
				0.4	100
New Asset Classes	0.25	500	1,000	0.0	500
				0.2	600
				0.3	800
				0.4	1,000