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## **Part A Conditions for Trading at Eurex New Trading Architecture**

### **1 Part: General Provisions**

#### **1.1 Scope of Application**

The following Conditions shall govern all transactions on Eurex Deutschland and Eurex Zürich (Eurex Exchanges) in products which, pursuant to the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich, are assigned to the new trading system ("Eurex New Trading Architecture").

#### **1.2 Exchange Days**

The Exchange days on the Eurex Exchanges shall generally be the days determined by the Management Boards of the Eurex Exchanges. The trading days for the respective products are basically identical with the Exchange days provided that the Management Boards of the Eurex Exchanges do not make other regulations for the respective products.

#### **1.3 Definitions**

- (1) Products are defined as options and futures which are admitted to trading on the Eurex Exchanges on a specific Underlying (e.g., futures on DAX<sup>®</sup>); options on a specific stock).
- (2) The Underlying is defined as the respective object of reference of a product (e.g. the Underlying of the product "DAX Future" is DAX; the Underlying of the product "options on the registered stock of a specific enterprise" is the registered stock of such enterprise).
- (3) An instrument within the meaning of these Conditions is defined as the respective futures contract per date of maturity or, as the case may be, the respective call series or put series of an options contract.
- (4) A combined instrument within the meaning of these Conditions is defined as a combination of different instruments ("leg instruments") whose execution is dependent on each other. Any individual leg instrument may be included in a combined instrument multiple times ("leg ratio").

#### **1.4 Procedure for Options and Futures Trading**

The procedure for options and futures trading for each product admitted to trading is composed of the following periods:

(1) Pre-Trading Period

Prior to the commencement or resumption of options and futures trading, orders and quotes may, until the time set by the Management Boards of the Eurex Exchanges, be entered into the electronic data processing ("EDP") system of the Eurex Exchanges, amended, deactivated or cancelled.

(2) Trading Period

The trading period comprises the auction phase and the period of continuous trading. Options and futures trading begins with an opening auction for the respective instrument, which serves the purpose of determining the opening price.

During such opening auction additional orders and quotes may be entered, amended, deactivated or cancelled until a time established by the Management Boards of the Eurex Exchanges; a preliminary opening price will be continuously displayed during this period. The opening auction ends with a netting process ("Netting"). During Netting the greatest possible number of orders and quotes contained in the system shall be matched for the purpose of determining a final opening price of each option series and futures contract. The Eurex Exchanges do not guarantee the execution of any order or quote at such opening price.

The auction with respect to a particular instrument shall end as soon as the netting process has been completed for the respective instrument.

If there is an instrument for which no market orders exist and for which matching between limit orders or limit orders and quotes is not possible or if market orders exist, which are not executable, the auction phase shall end without the determination of an opening price.

After the close of the opening auction, the relevant instruments will be traded on a continuous basis.

The Management Boards of the Eurex Exchanges may determine intra-day closing auctions which take place during the Trading Period. After the end of an intra-day closing auction continuous trading is continued without ending the Trading Period. Paragraph 3 applies to an intra-day closing auction mutatis mutandis.

(3) Closing Period

For the determination of a daily closing price, it may be decided by the Management Boards of the Eurex Exchanges subsequently to the Trading Period that a closing auction shall take place for a futures or options transaction admitted to trading pursuant to the Exchange Rules for Eurex Deutschland and Eurex Zürich.

All orders and quotes entered during the trading period, which are executed by the time of the beginning of the closing auction, shall – during the closing auction - remain in the order book. All orders and quotes which have not yet been executed

by the end of the closing auction shall also remain in the order book after the end of the closing auction, except for such orders which have solely been entered for the closing auction. During the closing auction, orders may be entered, amended, deactivated or cancelled by the Exchange Participants.

During the netting process, on the basis of the limit and market orders as well as quotes in the system of the Eurex Exchanges, a daily closing price shall be determined in the closing auction, at which the greatest possible number of contracts in the respective instrument can be matched. The Eurex Exchanges do not guarantee the execution of any order or quote at such closing price.

If no market orders exist for a particular instrument and matching between limit orders or limit orders and quotes is not possible or if market orders exist, which are not executable, the closing auction shall end without the determination of a closing price in such instrument.

If the potential closing price differs considerably from the reference price the Eurex Exchanges may break off the closing auction. The determination of the reference price as well as the determination whether the potential closing price differs considerably from the reference price shall be made according to the regulations applicable for each futures transaction according to Number 2.8.6.

The Closing Period with respect to a product shall end as soon as the netting process has been completed for all instruments based on such product.

(4) Post-Trading Period

After the end of the Closing Period, the EDP system of the Eurex Exchanges will remain available to Exchange Participants for the entry, modification and cancellation of orders as well as for data requests (the "Post-Trading Period").

## **1.5 Volatility Interruption**

If the last effected price of an instrument is outside one of the price ranges with respect to specific time frames, an interruption of continuous trading in such instrument shall occur (volatility interruption). If the conditions required for a volatility interruption are satisfied for a particular instrument, the Management Boards of the Eurex Exchanges may, in addition, interrupt continuous trading for all instruments of the respective product. Immediately after a volatility interruption, options and futures trading shall be resumed in the respective instrument or product with an auction period unless a closing auction pursuant to Number 1.4 Paragraph 3 follows immediately thereafter. The price ranges and time frames shall be determined by the Management Boards of the Eurex Exchanges for each product. Orders that are not marked according to Number 2.4 Paragraph 7 Clause 3 and quotes shall be cancelled. Orders with respect to the relevant instrument, which still remain in the order book after the volatility interruption shall continue to be available for trading.

## **2 Part: General Trading**

### **2.1 Tradable Contracts**

The Management Boards of the Eurex Exchanges shall designate the contracts to be traded on the Eurex Exchanges and decide upon changes thereto or cancellation thereof.

### **2.2 Combined Instruments**

A combined instrument is a combination of different instruments ("leg instruments") whose execution depends on each other. Any individual leg instrument may be included in a combined instrument multiple times ("leg ratio"). The EDP system of the Eurex Exchanges supports the following types of combinations:

#### **2.2.1 Futures Calendar Spread**

A futures calendar spread is a combined instrument that consists of two instruments of the same futures product with a leg ratio of one unit, which only differ with regard to the date of maturity ("Time Spread") where one instrument is being bought and the other instrument is being sold.

#### **2.2.2 Standardised Options Strategies**

A standardised options strategy is a combined instrument that consists of a number of instruments, such number having been specified by the Board of Management, and their respective leg ratio, which differ with regard to their maturity, execution price and type (call/put).

#### **2.2.3 Non-standardised Options Strategies**

A non-standardised options strategy is a combined instrument that consists of a number and selection of instruments, such number and selection having been specified by the Participant, and their respective leg ratio, which differ with regard to their maturity, execution price and type (call/put).

The maximum number of leg instruments that may be used by a Participant as well as additional basic parameters shall be determined by the Management Boards of the Eurex Exchanges.

#### **2.2.4 Options Volatility Strategies**

An options volatility strategy is a combined instrument that consists of a specified number of instruments and their respective leg ratios where one of the leg instruments on a futures instrument consists of a number of futures contracts, such number having been specified upon the creation of the options volatility strategy, while the options contracts

which are being used as leg instruments differ with regard to their maturity, execution price and type (call/put).

### **2.3 Binding Nature of Transactions**

- (1) Transactions that are concluded on Eurex Exchanges are consummated only between Eurex Clearing AG and an enterprise holding a Clearing License.
- (2) If an Exchange Participant which is not itself authorised to participate in the clearing procedure (a "Non Clearing Member"), it may only effect transactions via the General Clearing Member or the affiliated Direct Clearing Member which performs the clearing of its transactions on the Eurex Exchanges. If an order or quote entered into the EDP system of the Eurex Exchanges by a Non-Clearing Member is matched with another order or quote, a transaction is effected between such Non-Clearing Member and the General Clearing Member or the affiliated Direct Clearing Member, and a corresponding transaction is simultaneously effected between such General Clearing Member or the affiliated Direct Clearing Member and Eurex Clearing AG.
- (3) In case Eurex Clearing AG cooperates with another Clearing House being a Special Clearing Member (hereinafter referred to as the "Link Clearing House") in order to fulfil the Clearing based on a Clearing Link Agreement, equivalent transactions between the Link Clearing House and its Clearing Members are effected along with the transactions set forth pursuant to Paragraph 2. If a Non-Clearing Member which clears its transactions concluded at the Eurex exchange via a Clearing Member of the Link Clearing House, matches an order or quote entered into Eurex exchange's system with another order or quote, the following equivalent transactions along with the transaction between the Non Clearing Member and the Clearing Member of the Link Clearing House are effected:
  - a transaction between the Clearing Member of the Link Clearing House and the Link Clearing House and
  - a transaction between the Link Clearing House and Eurex Clearing AG and
  - a transaction between Eurex Clearing AG and its General Clearing Members or Direct Clearing Member,
  - and if necessary a transaction between the General Clearing Member or Direct Clearing Member and its Non Clearing Member.
- (4) An Exchange Participant may not enter into any transaction with any third party involving contracts traded on the Eurex Exchanges unless such Exchange Participant enters into a transaction on the Eurex Exchanges on the same terms and conditions (a cover transaction); this rule shall not apply if arrangements to the contrary have been explicitly agreed upon with the third party involved.
- (5) All transactions effected through the Front End System of an Exchange Participant are binding on such Exchange Participant. Provided that entries in the EDP system of the Eurex Exchanges are carried out via other entry- or EDP systems being in the

area of responsibility of the Exchange Participant – in particular order-routing systems – these entries shall be assigned to the respective Exchange Participant. Each Exchange Participant is responsible for controlling access to its data entry devices and other EDP equipment linked to the EDP system of the Eurex Exchanges.

#### **2.4 Orders and Quotes in the Order Book**

- (1) To the extent that orders or quotes are not executed in accordance with their terms of execution immediately after their entry into the EDP system of the Eurex Exchanges, they shall be saved in the electronic order book according to their order restrictions (Section 3 “Types of Orders and their Execution”).
- (2) Orders and quotes contained in the order book shall be executed at auction price at the end of an auction by way of the netting process. During continuous trading such orders and quotes shall be executed in accordance with the applicable provisions governing the matching process (Number 2.5 Paragraph 1 to 3).
- (3) Orders and quotes may be modified or cancelled by the Exchange Participant that entered such order or quote. Quotes may also be temporarily withdrawn from trading for all instruments of the same product or for all instruments of a specific type of combination (Number 2.2). All quotes and all orders as a whole, of a given Exchange Participant contained in the order book may be cancelled by the Eurex Exchanges upon the request of such Exchange Participant.
- (4) Whenever an order or quote contained in the order book is modified by a change in price or an increase in the number of units, such order or quote shall receive a new chronological ranking in the order book. Quotes that have been temporarily withdrawn from trading shall receive a new chronological ranking when they are re-released.
- (5) A separate order book shall be kept for each individual instrument as well as for each combined instrument. Orders or quotes shall be saved on the respective side of the order book and shall be executed against orders or quotes saved on the opposite side of the order book.
- (6) The Management Boards of the Eurex Exchanges may determine that, for individual products, orders or quotes saved in the order book shall also be taken into account in the form of a combination of order book sides determined by the EDP system of the Eurex Exchanges (“Synthetic Path”), such combination containing the original side of the order book. Orders and quotes in accordance with Clause 1 may therefore, in deviation from Clause 5, not only be executed against orders and quotes on the side opposite the original order book but also – jointly with all order book sides included in the combination – against the side opposite the order book side which has resulted from the combination.



- (7) In case of an interruption of the operation of the Exchange system due to technical failure or in case of a volatility interruption, orders and quotes, which are saved in the order book of the Eurex Exchanges pursuant to Paragraph 1, may be deleted by the Eurex Exchanges. The Eurex Exchanges shall immediately inform the trading participants via electronic message about such deletion. When entering their orders, the trading participants may determine via a code which orders in case of Clause 1 shall remain saved in the order book or be deleted.

## **2.5 Consummation of Transactions**

- (1) An order or quote entered into the EDP system of the Eurex Exchanges during continuous trading is checked with respect to its executability against the orders and quotes contained in the order book according to the order restriction of such order or quote (Section 3 "Types of Orders and their Execution").

If the order or quote cannot be executed immediately, such order or quote shall be entered into the order book according to its price priority and time priority provided that such entry is not prohibited by an order restriction.

Provided that the entered order or quote may be executed against orders or quotes contained in the order book, such orders or quotes will automatically be allocated to and matched with one another ("Matching"). In the course of such matching, an incoming sell order or sell quote shall be matched with the order or quote on the buy side of the order book, such order or quote having the highest bid price (best price on the bid side) whereas an incoming buy order or buy quote shall be matched with the order or quote on the sell side of the order book, such order or quote having the lowest ask price (best price on the ask side). In case there are multiple orders or quotes with the same best price, such orders or quotes being on the opposite side of the incoming and executable order or quote, the order of execution is determined by an allocation procedure according to Paragraph 3.

If the entered order or quote may also be executed against the respective next best order book price after such order or quote has been matched with all best price orders and quotes in the order book which are on the opposite side of the incoming order or quote, matching is continued until the incoming order or quote can no longer be executed.

If an order or quote, which has a rest quantity after having been matched with the respective best order book price, can no longer be executed, such order or quote shall be entered into the order book according to its price priority and time priority provided that such entry is not prohibited by an order restriction.

Further details relating to the matching of specific order types are set forth in the rules in Number 3.2 to 3.8.

- (2) Best price orders or quotes that are saved in different order books may be combined in a way that such orders or quotes correspond to the side opposite the

incoming order or quote ("Synthetic Path"). Provided that the price resulting from such a combination of order book sides ("Synthetic Price") is identical to or exceeds the best price on the side of the order book, such side being the side opposite the incoming order or quote, the Synthetic Path may, upon execution, be taken into account against the incoming order or quote. In case of an improvement in price the Synthetic Price is the best available price and the Synthetic Path shall be executed against the incoming order or quote.

If multiple Synthetic Paths, such Synthetic Paths representing different combinations of order book sides which are opposite the side of the incoming order or quote result in the best price, path priority determines the order of execution of a path. In this context the following path priorities, which also comprise the best price orders and quotes on the side of the original order book, such side being opposite the incoming order or quote, may be used ("Direct Path").

a) Path Priority of the Direct Path:

The best-price Direct Path has a higher priority than a best-price Synthetic Path that results from a combination of two different sides of the order book, and such Synthetic Path, in turn, has a higher priority than a best-price Synthetic Path that results from the combination of three different sides of the order book.

b) Path Priority of the Synthetic Path:

The best-price Synthetic Path that results from a combination of two different sides of the order book, has a higher priority than a best-price Direct Path, and such Direct Path, in turn, has a higher priority than a best-price Synthetic Path that results from a combination of three different sides of the order book.

c) Pro-Rata Path Priority:

The best-price Direct Path as well as the best-price Synthetic Paths that result from a combination of two different sides of the order book, shall be executed according to the percentage that each such Path represents of the available total volume of all such Paths. A best-price Synthetic Path that results from a combination of three different sides of the order book shall be ranked last in priority.

Synthetic Paths may result from a combination of a maximum of three different sides of the order book.

Irrespective of path priority, in case two different best-price Synthetic Paths exist and in case such best-price Synthetic Paths result from a combination of the same number of order book sides, the Synthetic Path whose combination of order book sides includes the instrument with the closest date of maturity, shall receive higher priority.

The Management Boards of the Eurex Exchanges determine the respectively valid path priority in the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.

If a Synthetic Path with a certain quantity is executed against an incoming order or quote ("Allocated Path Quantity"), such Synthetic Path shall be split up into the order sides from which such Synthetic Path results, and the Allocated Path Quantity shall be executed against the best-price order or quote contained in the order book sides from which such Synthetic Path has resulted. In case multiple such orders or quotes exist on an order book side from which such Synthetic Path has resulted, an allocation procedure according to Paragraph 3 shall decide the order of their execution.

- (3) In case there are multiple orders or quotes with the same price on the same side of the order book, an allocation procedure determines the taking into account and the allocation of the number of such orders and quotes. The volume to be allocated to such orders and quotes with the same price ("Volume To Be Allocated") is either predetermined by an incoming order or quote or by Allocated Path Quantities during continuous trading, or by a netting process during an auction.

a) Time Allocation:

When determining the volume allocated to the respective order or quote, the orders and quotes with the same price contained in the order book shall be processed in the chronological order of their entry with the order or quote entered first receiving highest priority.

b) Pro-Rata Allocation:

As a rule all orders and quotes with the same price which are contained in the order book shall be executed according to the percentage they represent of the available total volume of such price. In case the volume to be allocated cannot be allocated in its entirety due to rounding differences, the unexecuted part of such volume shall be distributed among such orders and quotes with the same price by means of allocation of, in each case, one tradable unit of such additional volume. The order of such allocation shall be volume-based, with the order or quote with the largest volume, and, in case there are two orders or quotes of the same volume, the order or quote which was entered first, being processed first.

c) Time-Pro-Rata Allocation:

Orders and quotes with the same price which are contained in the order book shall be weighted according to the chronological order of their entry and according to the percentage such orders and quotes represent of the total volume of the respective price level. In the course of this, older orders and quotes are taken into account overproportionally when compared to Pro-Rata Allocation and underproportionally when compared to Time Allocation whereas

more recent orders and quotes are taken into account underproportionally when compared to Pro-Rata Allocation and overproportionally when compared to Time Allocation.

- (4) Market orders shall always be executed before limit orders or quotes, as the case may be, are executed. In case the order book contains multiple market orders, the respectively valid allocation procedure shall determine the taking into account and the allocation of the number of such market orders.
- (5) The Management Boards of the Eurex Exchanges determine the applicable allocation procedure in the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.
- (6) Transactions are consummated by their matching and subsequent electronic recording in the EDP system of the Eurex Exchanges. The Eurex Exchanges shall immediately notify an Exchange Participant of the consummation of the transaction. This notification shall include all material details of the transaction.
- (7) Subsequently, the EDP system of the Eurex Exchanges shall forward the information about the transactions concluded to Eurex Clearing AG in order to enable Eurex Clearing AG to update the position accounts of the Exchange Participants.

## **2.6 Cross Trades and Pre-Arranged Trades**

- (1) Orders and quotes relating to the same instrument or combined instrument may, in case they could immediately be executed against each other, neither be entered knowingly by an Exchange Participant (a cross trade) nor pursuant to a prior understanding by two different Exchange Participants (a pre-arranged trade), unless the conditions according to Paragraph 3 have been fulfilled. The same shall apply for the entry of orders as part of a quote.
- (2) An Exchange Participant may submit a description of his internal and external links to the EDP system of the Eurex Exchanges to the Market Surveillance Office of Eurex Germany or to the Surveillance and Enforcement Office of Eurex Zürich, with a view to a decision on whether the Exchange Participant acted knowingly within the meaning of Paragraph 1. The details of the specifications of the description of the IT linkage pursuant to sentence 1 shall be determined by the Surveillance Offices of Eurex Germany and Eurex Zürich in agreement with the Management Boards of the Eurex Exchanges. The specifications shall be subject to publication. Disclosure of said specifications to one of the two Surveillance Offices named above shall be deemed to be disclosure to both Eurex Surveillance Offices.
- (3) A cross trade or a pre-arranged trade is admissible if a participant in a cross-trade or a pre-arranged trade, prior to entering his order or quote, enters a cross request equivalent to the number of contracts of the order. The order or quote giving rise to the cross trade or pre-arranged trade must be entered five seconds at the earliest

and 65 seconds at the latest with regard to Money Market Futures contracts, Fixed Income Futures contracts, options on Money Market Futures contracts and options on Fixed Income Futures contracts, respectively 35 seconds at the latest with regard to all other futures and option contracts after having entered the cross request. The purchasing Exchange Participant shall bear the responsibility for compliance with the content of the cross request entry.

- (4) Paragraphs 1 and 3 shall not apply to transactions consummated during the netting process in an auction (Number 1.4 Paragraphs 2 and Paragraph 3).
- (5) Paragraph 1 shall apply mutatis mutandis to other behaviour constituting evasion of this regulation.

## **2.7 Objections**

Objections to the contents of transaction confirmations delivered pursuant to Number 2.5 Paragraph 6 or to settlement notices, including the items confirming the entries of the respective branch of the Central Bank of Germany (Deutsche Bundesbank), the Swiss National Bank, SNB (Schweizerische Nationalbank), Clearstream Banking AG (CBF), SIS SEGAINTERSETTLE (SIS), Eurex Clearing AG or another securities clearing and deposit bank or a custodian or central securities depository or other depository (Lieferstelle) recognized by Eurex Clearing AG must be submitted to the Eurex Exchanges, or to the General Clearing Member with which the transactions were effected, in writing, promptly upon receipt, but no later than the end of the Pre-Trading Period Number 1.4 Paragraph 1 for the relevant instrument on the next Exchange day. In the absence of such objection, any such confirmation or notice shall be deemed approved. Any objection transmitted in writing to one of the Eurex Exchanges shall be deemed submitted to both Eurex Exchanges.

## **2.8 Cancellation and Price Correction of Transactions**

The Management Boards of the Eurex Exchanges decide upon the cancellation or correction of the price of a transaction („price correction“) according to the regulations in Number 2.8. The Management Boards of the Eurex Exchanges may officially cancel transactions without submitting an application pursuant to 2.8.1. Furthermore, the Management Boards of the Eurex Exchanges shall cancel transactions or carry out price corrections, if an application within the meaning of Number 2.8.2 has been submitted and if the prerequisites pursuant to Number 2.8.3 or Number 2.8.4 are fulfilled. The extent of the transactions affected by the cancellations or price corrections shall, in each of these cases, be subject to Number 2.8.8.

### **2.8.1 Ex-Officio Cancellations of Transactions by the Eurex Exchanges**

- (1) The Management Boards of the Eurex Exchanges may cancel transactions ex officio, if required in order to guarantee an orderly exchange trading. In particular, transactions may be cancelled in order to create price continuity, if, at the time of conclusion of the respective transaction, an orderly price development for this

product has not been given and if the price of the respective transaction deviates considerably from the reference price being relevant at this time. A considerable deviation from the reference price is given if the price of the respective transactions deviates from the reference price being relevant at the time of conclusion of the transaction by more than the mistrade range defined by the Management Board of the Eurex Exchanges pursuant to Number 2.8.5. The reference price shall be determined pursuant to Number 2.8.6.

- (2) Transactions which result from an error in the EDP system of the Eurex Exchanges may also be cancelled ex officio by the Management Boards of the Eurex Exchanges.

### **2.8.2 Application for Cancellation of Transactions**

- (1) Applications for cancellation of a transaction shall be submitted with the Management Boards of the Eurex Exchanges; the latter shall decide upon such application according to the time of receipt pursuant to Number 2.8.3 or Number 2.8.4.
- (2) Only the business party within the meaning of Number 2.3 Paragraph 1 to 3 which is discriminated against by this transaction at the time of conclusion is entitled to submit an application ("entitled Exchange Participant"). Clearing Members of Eurex Clearing AG and Clearing Members of a Link Clearinghouse within the meaning of Number 2.3 Paragraph 3 are not entitled to submit an application if they have not contributed in the respective transaction by entering an order or quote in the EDP system of the Eurex Exchanges. Link Clearinghouses within the meaning of Number 2.3 Paragraph 3 are also not entitled to submit an application.

Entitled Exchange Participants within the meaning of Paragraph 1 forfeit their right to submit an application, if they are informed by one of the Management Boards of the Eurex Exchanges 30 minutes after the time of conclusion of the transaction about the fact that they could submit an application pursuant to Number 2.8.2 Paragraph 1 concerning a transaction concluded by them and that they should not submit such application with the Eurex Exchanges immediately and before expiration of the term named in Number 2.8.4.

- (3) Only the Exchange traders registered with the Eurex Exchanges for the entitled Exchange Participant, back-office staff and user security administrators, who have been granted access to the Eurex system, as well as members of the body of the Exchange Participant, who are named as persons authorised to represent the Exchange Participant vis-à-vis the Eurex Exchanges, are authorised to submit an application pursuant to Paragraph 1 for the entitled Exchange Participant pursuant to Paragraph 2.
- (4) The application shall be submitted via telephone (+49-(0) 69-2 11-1 12 10, via fax (+49-(0) 69-2 11-1 43 45) or electronically via e-mail to [mistrade@eurexexchange.com](mailto:mistrade@eurexexchange.com). An Exchange Participant of both Eurex Exchanges

who has submitted an application to one of the Management Boards of the Eurex Exchanges pursuant to Paragraph 1 shall be deemed to have submitted such application to the Management Boards of both Eurex Exchanges.

- (5) An application pursuant to Paragraph 1 shall contain the following information:
- Company of applicant and name of exchange trader, back-office staff, user security administrators (including their respective Eurex user ID) or the persons authorised to represent the applicant within the meaning of Paragraph 3 having submitted the application,
  - Time of execution (matching) of the order or quote,
  - Price of executed transaction.
  - Name of contract and
  - Transaction number of the transaction executed upon the order or quote.
- (6) Upon the application pursuant to Paragraph 1, the applicant, and, in case of a cancellation of transactions or a price correction, also the Exchange Participant whose orders or quotes have been matched shall receive an according notification by the Eurex Exchanges.

### **2.8.3 Cancellation of Transactions with Submission of Application within 30 Minutes upon Conclusion of Transaction**

The Management Boards of the Eurex Exchanges shall cancel a transaction if such cancellation has been applied for with the Management Boards of the Eurex Exchanges for an entitled Exchange Participant and under compliance with the formal requirements pursuant to Number 2.8.2 within 30 minutes upon its conclusion and before expiration of 30 minutes after termination of the trading period of the respective product on the trading day on which the transaction has been accomplished, and if the prerequisites of one of the combinations of facts described in item a) to c) are fulfilled:

To the extent an application relates to an options transaction effected within the netting process pursuant to Number 1.4 Paragraph 2, the business party within the meaning of Number 2.3 Paragraph 1 to Paragraph 3 – which has participated in the conclusion of a transaction for which a request for cancellation has been placed, by entering orders or quotes into the EDP system of the Eurex Exchanges, and which has benefited as a result of such transaction (“benefiting Exchange Participant”) – shall moreover have a right to demand an adjustment of the price with regard to the respective transaction (“price correction”) instead of a cancellation of such transaction. Upon information of such right to demand adjustment by the Eurex Exchanges, the benefiting Exchange Participant shall execute such right vis-à-vis the Eurex Exchanges without delay via telephone, via fax or electronically via E-Mail within the meaning of Number 2.8.2 Paragraph 4. Only persons designated pursuant to Number 2.8.2 Paragraph 3 shall be authorised to execute such right to demand adjustment for the benefiting Exchange Participant. Provided that, with regard to the respective transaction, a price correction has been demanded, the extent of such price correction shall be determined pursuant to Number 2.8.7. If the Exchange Participant who has benefited as a result of the respective transaction does not exercise

his right to demand adjustment without undue delay, such right to demand adjustment shall be forfeited. In such case, the Management Boards of the Eurex Exchanges shall cancel the respective transaction.

a) Individual Transactions („Outright Transactions“)

To the extent an application refers to an individual transaction („outright transaction“), the price of such outright transaction shall deviate from the reference price relevant at the time of conclusion of such outright transaction pursuant to Number 2.8.6 by more than the mistrade range pursuant to Number 2.8.5. Outright transactions also comprise transactions which have been accomplished by way of matching orders or quotes in combined instruments within the meaning of Number 2.2 with orders or quotes in instruments, or by way of matching orders or quotes in combined instruments in non-identical expiry months (“special outright transactions”).

b) Transactions Resulting from Stop Orders

Provided that an outright transaction has been concluded upon a triggered stop order via contracts within the meaning of Number 2.2, the price of such outright transaction shall deviate from the reference price relevant at the time of accomplishment of such outright transaction pursuant to Number 2.8.6 by more than the mistrade range pursuant to Number 2.8.5.

c) Transactions in Combined Instruments

Provided the application refers to a transaction which has been concluded by the matching of two opposed orders or quotes for a combined instrument within the order book of such combined instrument, the price which has been accomplished in the trading system of the Eurex Exchanges shall deviate from the reference price relevant at the time of consummation of such transaction pursuant to Number 2.8.6 by more than the mistrade range pursuant to Number 2.8.5.

**2.8.4 Cancellation of transactions with Submission of Application after 30 Minutes upon Conclusion of Transaction**

- (1) The Management Boards of the Eurex Exchanges shall cancel a transaction or carry out a price correction as a result from exercise of the voting right of the benefited Exchange Participant pursuant to Number 2.8.4 Paragraph 3, if the cancellation of such transaction has been applied for with the Management Boards of the Eurex Exchanges for an entitled Exchange Participant, under compliance with the formal requirements pursuant to Number 2.8.2, upon expiration of 30 minutes, however, not later than 3 hours since the transaction conclusion and before expiration of 30 minutes after termination of the trading period of the respective product on the trading day on which the transaction has been accomplished, if the prerequisites of one of the factual combinations described in item a) to c) are



fulfilled and if the entitled Exchange Participant has suffered from a minimum damage within the meaning of Paragraph 2:

a) Individual Transactions – („Outright Transactions“)

To the extent an application refers to an individual transaction („outright transaction“), the price of such outright transaction shall deviate from the reference price relevant at the time of conclusion of such outright transaction pursuant to Number 2.8.6 by more than the mistrade range pursuant to Number 2.8.5. The outright transactions also comprise transactions which have been accomplished by way of matching orders or quotes in combined instruments within the meaning of Number 2.2 with orders or quotes in instruments, or by way of matching orders or quotes in combined instruments in non-identical expiry months (“special outright transactions”).

b) Transactions Resulting from Stop Orders

Provided that an outright transaction has been concluded upon a triggered stop order, the price of such outright transaction shall deviate from the reference price relevant at the time of accomplishment of such outright transaction pursuant to Number 2.8.6 by more than the mistrade range pursuant to Number 2.8.5.

c) Transactions in Combined Instruments

Provided the application refers to a transaction which has been concluded by the matching of two opposed order or quotes for a combined instrument within the order book of such combined instrument, the price which has been accomplished in the trading system of the Eurex Exchanges shall deviate from the reference price relevant at the time of consummation of such transaction pursuant to Number 2.8.6 by more than the mistrade range pursuant to Number 2.8.5.

- (2) The total loss for the applicant resulting from the respective transactions which the application pursuant Number 2.8.2 refers to and which have been concluded upon the matching of an individual order or quote in an individual or combined instrument, shall exceed a minimum amount of EUR 25,000 (“minimum damage”). The amount of the loss resulting from a transaction shall be calculated from the respective contract counter-value based on the price of the transaction minus the respective contract counter-value which refers to the reference price to be determined pursuant to Number 2.8.6. The contract counter-value shall be determined by multiplying the contract value or the contract size of the respective product with the number of the traded contract and with the price of the respective transaction or its reference price.
- (3) The business party within the meaning of Number 2.3 Paragraphs 1 to 3, which has participated in the conclusion of the transaction for which a cancellation has been applied for, by entry of an order or quote in the EDP system of the Eurex Exchanges and which benefits from this transaction (“benefited Exchange Participant”), is

entitled to a voting right insofar as it may require a correction of the price of this transaction ("price correction") instead of this transaction's cancellation. The voting right shall be exercised by the benefited Exchange Participant vis-à-vis the Eurex Exchanges via telephone, fax or electronically within the meaning of Number 2.8.2 Paragraph 4 immediately after s/he has been informed about his/her voting right by the Eurex Exchanges. Only the Exchange Participants registered with the Eurex Exchanges for the benefited Exchange Participant, back-office staff and user security administrators who have been granted access to the Eurex system by the Eurex Exchanges, as well as body members of the benefited Exchange Participant having been named as persons authorised to represent the benefited Exchange Participant vis-à-vis the Eurex Exchanges are authorised to exercise such voting right for the benefited Exchange Participant.

Provided a price correction of the transaction has been chosen, the extent of the price correction of the respective transaction shall be determined pursuant to Number 2.8.7. In case the benefited Exchange Participant does not exercise his/her voting right immediately, he forfeits his/her voting right. In this case, the Management Board of the Eurex Exchanges shall cancel the respective transaction.

#### **2.8.5 Determination of Mistrade Ranges**

- (1) The Management Boards of the Eurex Exchanges shall determine the intervals respectively applicable for deviations to the reference price to be determined pursuant to Number 2.8.6, outside which a transaction pursuant to the regulations in Number 2.8 are cancelled or whose price may be corrected ("mistrade ranges") and shall publish them.
- (2) In case an increased market volatility has been detected or is expected, the Management Boards of the Eurex Exchanges shall, upon dutiful discretion, determine start and end of a "fast-market period". For the transactions in options contracts accomplished during a fast-market period, the mistrade ranges applicable pursuant to Paragraph 1 reduplicate. The Exchange Participants shall be informed by the Management Boards of the Eurex Exchanges about the determination as well as start and end of a fast-market period.
- (3) For transactions which have been concluded in connection with options strategies or with options-volatility strategies within the meaning of Number 2.2, the mistrade range relevant for the respective transactions of such a strategy shall be determined as follows:

For standardised and non-standardised options strategies, the following applies:	
Number of Contracts	Mistrade Range
two contracts	- 100 per cent of the Mistrade Range pursuant to Paragraph 1 or 2
three contracts	- 125 per cent of the Mistrade Range pursuant to Paragraph 1 or 2
four and more contracts	- 150 per cent of the Mistrade Range pursuant to Paragraph 1 or 2
with regard to the strategies Combo and Conversion <sup>1</sup>	- 200 per cent of the Mistrade Range pursuant to Paragraph 1 or 2
For options volatility strategies, the following applies:	
Irrespective of the number of contracts of the respective strategy, the mistrade range applicable for options-volatility strategies is 150 per cent of the mistrade range determined pursuant to Paragraph 1 respectively Paragraph 2. With respect to options volatility strategies, Combo and Conversion count 200 per cent of the Mistrade Range pursuant to Paragraph 1 or 2.	

## **2.8.6 Determination of Reference Prices**

- (1) The reference price shall generally reflect the price of the transaction, which was consummated immediately before the instrument or combined instrument, as the case may be, whose cancellation has been applied for or which is supposed to be

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<sup>1</sup> Combo Options-Strategy shall mean purchase of a call option and sale of a put option with identical expiry month but different exercise price at the same time. Conversion Options-Strategy shall mean purchase of a call option and sale of a put option with identical expiry month and exercise price at the same time.

cancelled ex officio. Provided that transactions are part of an options-volatility strategy, the reference price of the respective options contracts shall furthermore be determined under consideration of the value of the options- and futures contracts underlying the options-volatility strategy at the time of conclusion of the transaction.

- (2) If a reference price cannot be determined for an instrument or combined instrument pursuant to Paragraph 1 or if there is reason to believe that the determined reference price does not reflect the fair value, the Management Boards of the Eurex Exchanges determine a reference price at their own dutiful discretion. In doing so, they may, in particular, consult a theoretical price model or competent Exchange traders from amongst the Exchange Participants admitted at the Eurex Exchanges who do not participate in the transaction, which shall each name a market price for the concerned instrument or the concerned combined instrument, as the case may be. If no reference price could have been determined in this way, the Management Boards of the Eurex Exchanges are entitled to especially consider the price of a price-correlated product traded in the system of the Eurex Exchanges until conclusion of the respective transaction for the product whose cancellation has been applied for or the price for a product traded on another regulated market or a multilateral trading system on the same underlying.

### **2.8.7 Determination of Price Corrections**

- (1) In case the benefited Exchange Participant exercises his/her voting right pursuant to Number 2.8.3 or Number 2.8.4 Paragraph 3 in so far as a price correction shall be made and if, from the Exchange trader's point of view, the respective transaction is a purchase transaction, the price correction to be made shall correspond to the reference price determined pursuant to Number 2.8.6 minus the respectively applicable mistrade range pursuant to Number 2.8.5.
- (2) In case the benefited Exchange Participant exercises his/her voting right pursuant to Number 2.8.3 or Number 2.8.4 Paragraph 3 in so far as a price correction will be made and if, from the Exchange trader's point of view, the respective transaction is a sale transaction, the price correction to be made shall correspond to the reference price determined pursuant to Number 2.8.6 plus the respectively applicable mistrade range pursuant to Number 2.8.5.
- (3) The regulations of Paragraph 1 and 2 shall also apply to transactions in combined instruments where such instruments shall be handled as an entirety for the classification as purchase- or sale transaction.

### **2.8.8 Extent of the Transactions Covered by Transaction Cancellations or Price Corrections**

Cancellations or price corrections of transactions pursuant to Number 2.8.1, 2.8.3 or 2.8.4 comprise all transactions accomplished pursuant to Number 2.3 Paragraph 1 to 3. Furthermore, all respective transactions which have been concluded by Eurex Clearing

AG with their Clearing Members on the occasion of a transaction affected by a cancellation or price correction or, as the case may be, by such Clearing Members with their Non-Clearing Members, shall also be cancelled or their prices shall be corrected.

### **2.8.9 Implementation of Transaction Cancellations or Price Corrections**

- (1) The cancellation, price correction or assumption of transactions pursuant to Number 2.8.1, 2.8.3, 2.8.4 or 2.8.10 and their implementation does not require an explicit approval or declaration of the respective business parties, in particular by Eurex Clearing AG or its Clearing Members.
- (2) In case the Eurex Exchanges have cancelled transactions pursuant to Number 2.8.1, 2.8.3, 2.8.4 or 2.8.10 and/or have made price corrections or assumptions, the Management Boards of the Eurex Exchanges shall enter according counter transactions and, in case of a price correction or an assumption, an additional new transactions corrected by the price respectively the business party in the EDP system of the Eurex Exchanges.
- (3) With regard to the transactions concluded at the Eurex Exchanges, requirements of civil law of the business parties within the meaning of Number 2.3 Paragraph 1 to 3, which refer to the cancellation of such transactions – in particular an appeal due to mistakes, other appeal rights and requirements of civil law which are made for purposes of an adjustment of the content of such transactions, shall be excluded. In case of a cancellation or price correction or assumption of transactions pursuant to these Conditions for Trading at Eurex Deutschland and Eurex Zürich, mutual claims for damages of the parties are excluded.
- (4) Eurex Deutschland shall charge each business party which has submitted an application pursuant to Number 2.8.2, an administrative fee according to the Fee Regulations of Eurex Deutschland.
- (5) Unless the Conditions for Trading at Eurex Deutschland and Eurex Zürich provide otherwise, announcements of the Eurex Exchanges to Exchange Participants in connection with the regulations pursuant to Number 2.8 “Cancellation and Price Correction of Transactions” shall generally be made via the EDP system of the Eurex Exchanges or by other notification of the Exchange Participants.

Irrespective of Clause 1, the Eurex Exchanges publish the price corrections of individual transactions made by them pursuant to Number 2.8.3 or Number 2.8.4 Paragraph 3 respectively in connection with Number 2.8.7 only on the websites of the Eurex Exchanges (<http://www.eurexchange.com>). This shall apply to the extent the Eurex Exchanges do not publish such corrections by other adequate means to be announced to the Exchange Participants accordingly.

## **2.8.10 Consequences of Transaction Cancellations and Price Corrections with Specific Outright Transactions**

In case of special outright transactions pursuant to Number 2.8.3 item a) or Number 2.8.4 item a) the cancellation or price correction shall only cover the individual transaction, according to which the prerequisites defined according to Number 2.8.1, Number 2.8.3 item a) or Number 2.8.4 item a) for a cancellation or price adjustment are given. In case of the transaction cancellation, the Management Boards of the Eurex Exchanges may enter into the Eurex system the discriminated business party within the meaning of Number 2.3 Paragraph 1 to 3 as party of the transaction resulting from the execution of an order or quote in a combined instrument and not being cancelled pursuant to Number 2.8.1, Number 2.8.3 item a) or Number 2.8.4 item a). Insofar, the benefited business party has a voting right vis-à-vis the Management Boards of the Eurex Exchanges which shall immediately be executed, such voting right stating whether the disadvantaged business party shall assume this transaction and shall be entered as business party in the Eurex system. To the extent that, with regard to this transaction, the voting right shall be exercised insofar as the discriminated party shall assume the according transaction, an assumption of the transaction not to be cancelled (assumption) shall take place between the original business parties of this transaction with, as the case may be, their Clearing Members, Eurex Clearing AG (Clearing House) and the applying business party and its Clearing Member.

## **2.9 State of Emergency at an Exchange Participant**

Each Exchange Participant shall notify the Eurex Exchanges promptly if its trading activities or its ability to exercise contracts are impaired or made impossible, in particular by technical disruptions. The transmission of such notification to one of the Eurex Exchanges shall be deemed submission to all Eurex Exchanges.

If the Management Boards of the Eurex Exchanges decide to take emergency measures, such measures shall be binding upon all Exchange Participants and Clearing Members concerned.

## **3 Part: Types of Orders and their Execution**

### **3.1 Types of Orders and Quotes**

- (1) The following types of orders may be entered by Exchange Participants into the EDP system of the Eurex Exchanges:
  - a) Market orders
  - b) Limit orders
  - c) Orders for the closing auction

- d) Stop orders
  - e) Limit orders with stop limit (OCO Orders)
  - f) Book-or-cancel orders (BOC Orders)
- (2) For combined instruments only limit orders may be entered into the EDP system of the Eurex Exchanges.
  - (3) Quotes may be entered into the EDP system of the Eurex Exchanges by Eurex Participants for instruments as well as for combined instruments.
  - (4) The Management Boards of the Eurex Exchanges may determine that quotes may be cancelled without being executed provided that such quotes would have been executable after their being entered or modified in the EDP system of the Eurex Exchanges.
  - (5) Orders that are entered which are not subject to any conditions regarding their validity or to any limitations on execution are only valid until the end of the exchange day. In case such orders are not executed, such orders shall be cancelled in the EDP system of the Eurex Exchanges after the end of the relevant exchange day.
  - (6) Orders which were entered during the Pre-Trading Period or during the Post-Trading Period shall be taken into account in the following Opening Auction.
  - (7) Orders must be identified upon their entry as either orders as principal or on behalf of customer accounts and, for purposes of recording them, as opening or closing transactions. In the event of a closing transaction, a purchase position and a corresponding sell position shall be cancelled against one another.

After the execution of an order or a quote, as the case may be, the transaction shall be recorded in the relevant position account.

### **3.2 Market Orders**

- (1) The following types of market orders exist:
  - a) unrestricted market orders
  - b) restricted market orders.
- (2) Unrestricted market orders may be entered as buy orders or sell orders. Their validity may be made subject to one of the following conditions:
  - a) Good-till-cancelled (valid until withdrawn)
  - b) Good-till-date (valid until the expiration of a period).
- (3) Market orders may be restricted by the "immediate-or-cancel" limitation on execution (immediate execution of the order as far as possible and cancellation of

the unexecuted leg) ("Restricted Market Order"). Restricted Market Orders may only be submitted during the Trading Period. They will not be entered in the order book.

- (4) Market orders entered during continuous trading shall only be executed with limit orders or quotes contained in the order book the prices of which are within a certain range, as determined by the Management Boards of the Eurex Exchanges; such range shall, in the case of an incoming market buy order, lie above the best buy-side limit contained in the order book or, in the case of an incoming market sell order, below the best sell-side limit contained in the order book.

If incoming unrestricted market orders cannot be executed at all or in full, they will be transferred into the order book. New incoming orders or quotes that may be executed against the limit on the opposite side of the order book receive a higher execution priority than market orders already contained in the order book. A market order which is on the same side of the order book as the new incoming order or quote shall be executed at the best limit of the opposite side plus or, as the case may be, minus the specified range provided that the limit of such new incoming order does not exceed the sum of the best sell price plus the fixed range or, as the case may be, does not fall below the best buy price minus the fixed range. In case the limit of such incoming order or quotes exceeds the best sell price plus the specified range or falls below the best buy price minus the specified range, the market order may be executed up until the limit of such incoming order or quote. A market order which is on the side of the order book, such side being the side opposite an incoming and executable order or quote, shall be executed at the best limit on the side of such market order.

### **3.3 Limit Orders**

- (1) The following types of orders stating a specific price ("limit orders") exist:
- a) Unrestricted limit orders (Paragraph 2)
  - b) Restricted limit orders (Paragraph 3).
- (2) The validity of unrestricted limit orders may be subject to one of the following conditions:
- a) "Good-till-cancelled" (valid until withdrawn)
  - b) "Good-till-date" (valid for a certain period).

Unrestricted limit orders that are not executed immediately shall be entered in the order book. If an incoming limit order or quote may be executed with an unrestricted limit order already in the order book, a transaction shall be effected at the price of the order contained in the order book.



- (3) Limit orders may be restricted by the “immediate-or-cancel” limitation on execution (immediate execution of the order to the extent possible and cancellation of the unexecuted part).

Restricted limit orders may only be entered during the Trading Period. They shall not be entered in the order book.

### **3.4 Stop Orders**

- (1) Stop orders in futures contracts (stop market orders) are buy or sell orders that take binding effect at the time they reach a specified stop trigger price. If, during the determination of the auction price during the Trading Period or during continuous trading, the stop trigger price is reached or, in the case of a stop buy order, such price is exceeded or, in the case of a stop sell order, the price of the contract falls below such price, the stop orders, shall, by way of automatic triggering, be converted into market orders in the order in which such orders were triggered, and if such orders have the same stop trigger price in the chronological order of their entry. These orders will then be executed in the order of the times at which such orders were triggered along with any other orders, in accordance with the general principles for the matching of market orders.
- (2) Stop orders in options contracts (stop limit orders) are buy orders or sell orders that take binding effect at the time they reach a specified stop trigger price. If, during the determination of the auction price during the Trading Period or during continuous trading, the specified stop trigger price is reached or, in the case of a stop buy order, such price is exceeded or, in the case of a stop sell order, the price of the contract falls below such price, the stop orders shall, by way of automatic triggering, be converted into limit orders in the order of their stop trigger prices, and if such orders have the same stop trigger price in the chronological order of their entry. These orders will then be executed in the order of the times at which such orders were triggered along with any other orders, in accordance with the general principles for the matching of limit orders.
- (3) Stop orders will be entered into a separate order book.
- (4) The validity of stop orders may be subject to one of the following conditions:
- a) “Good-till-cancelled” (valid until withdrawn)
  - b) “Good-till-date” (valid for a certain period).

### **3.5 OCO Orders**

Limit orders in futures contracts can feature the “OCO” (one-cancels-other) limitation on execution. This limitation on execution requires the entry of a stop trigger price, in addition to the entry of a price limit.

OCO orders combine the characteristics of a limit order and a stop order in one single order. Orders executable based on the price limit will be fully or partially executed as limit orders. Any remaining rest quantity remains subject to the execution rules of an OCO order. In case of execution based on the stop trigger price such OCO order as has remained in the order book shall be converted into a market order in its entirety and shall be entered into continuous trading as such market order.

### **3.6 BOC Orders**

Limit orders in futures contracts may be subject to the "BOC" (book-or-cancel) limitation on execution.

Provided that a limit order with the BOC limitation on execution may be executed by the EDP system of the Eurex Exchanges immediately upon the entry of such limit order, such order shall be cancelled without being executed.

Provided that a limit order with the BOC limitation on execution is entered into the order book, such limit order shall be saved in the order book without the BOC limitation on execution.

### **3.7 Particularities of Orders and Quotes in Combined Instruments**

- (1) Orders in a combined instrument shall only be available for continuous trading if each of the leg instruments of such order is being traded during continuous trading.
- (2) The limit of orders or quotes in a combined instrument is equivalent to the total of the limits of the leg instruments of such order or quote weighted according to the leg ratio of such leg instruments; leg instruments that are sold are taken into account with a minus sign in front of the value of such leg instrument.
- (3) In derogation from Paragraph 2 the limit of orders and quotes in an option volatility strategy is equivalent to the total of the limits of the leg instruments of the options contracts of such order or quote weighted according to the leg ratio of such leg instruments; leg instruments that are sold are taken into account with a with a minus sign in front of the value of such leg instrument.

### **3.8 Orders for the Closing Auction**

For contracts whose closing price is determined on the basis of a closing price auction (Number 1.4), orders executable in the closing auction only may be entered into the order book of the Eurex Exchanges during the trading day. An order for the closing auction is regarded as being entered at the beginning of the closing auction, irrespective of the time of the intra-day entry. If more than one order for the closing auction is entered in the system of the Eurex Exchanges, such orders will be considered according to the chronological order of their intra-day entry.

One order for the closing auction may be entered as limited or market order, but may not be combined with stop orders pursuant to Number 3.4.

If orders for a closing auction in their respective contract are not executed on a trading day or if the closing auction ends without a closing price, such orders shall be deleted automatically.

## **4 Part: Position Accounts of Exchange Participants**

### **4.1 Types of Position Accounts**

- (1) Every transaction effected by Exchange Participants shall be recorded in the EDP system of the Eurex Exchanges in internal Principal Position Accounts and Agent Position Accounts. Principal Position Accounts are subdivided into P- Position Accounts and M-Position Accounts.
- (2) In connection with options transactions, a corresponding internal premium account shall be kept for each position account of each Exchange Participant; the premiums from all options transactions entered into on the Eurex Exchanges shall be recorded in the premium account for each position account. Premium accounts shall be settled daily. The Eurex Exchanges shall make available via the EDP system the balance of any premium account to the relevant Exchange Participant and the Clearing Member responsible for the clearing of such account.

### **4.2 Principal Position Accounts**

Principal Position Accounts are subdivided into P-Position Accounts and M-Position Accounts.

#### **4.2.1 P-Position Accounts**

- (1) Transactions carried out by an Exchange Participant for its own account shall be recorded exclusively in P-Position Accounts.
- (2) Adjustments to opening and closing transactions for transactions recorded in a P-Position Account, as well as closing position adjustments performed to close two opposing positions, may be made in accordance with the provisions of Number 4.4 Paragraph 5.
- (3) If a transaction is specified as a closing transaction, without there being sufficient open positions in the P-Position Account, a new position will automatically be opened in the P-Position Account equivalent to the number of contracts that could not be closed.
- (4) Executed transactions may be divided into several transactions in the respective P-Position Account (trade separation).

#### **4.2.2 M-Position Accounts**

- (1) Transactions resulting from quotes entered into the EDP system of the Eurex Exchanges as well as other transactions carried out by an Exchange Participant for its own account, shall be recorded in the M-Position Accounts. Transactions resulting from quotes entered may be recorded in an M-position Account only.
- (2) Adjustments to transactions (trade adjustments) that change the allocation of a transaction from an M-Position Account to an Agent or P-Position Account (trade transfer), as well as transfers of positions between position accounts (position transfer), are permitted only for purposes of correct recording of transactions in M-Position Accounts in accordance with Number 4.4 Paragraph 5.

#### **4.3 Agent Position Accounts**

- (1) Only transactions carried out by an Exchange Participant on behalf of a customer shall be recorded in the Agent Position Account of such Exchange Participant.
- (2) Adjustments to transactions (trade adjustments) made to re allocate transactions from Agent Position Accounts to Principal Position Accounts or vice versa (trade transfer), as well as the corresponding transfers of positions (position transfer), are permitted only for the purpose of ensuring that transactions are correctly recorded in the Agent Position Accounts in accordance with Number 4.4 Paragraph 5.
- (3) A short position of a customer must be recorded in the Agent Position Account separately from a long position of another customer in the same option series or in the same futures contract. Exchange Participants may not close one customer position with another customer position. Adjustments to opening and closing transactions in an Agent Position Account are permitted only to the extent required for the proper maintenance of the account or pursuant to instructions of the customer in accordance with the provisions of Number 4.4 Paragraph 5.
- (4) Closing position adjustments in Agent Position Accounts shall only be permitted for the purpose of closing two opposing positions held by the same customer in accordance with the provisions of Number 4.4 Paragraph 5.
- (5) If a transaction is specified as a closing transaction, without there being sufficient open positions in the Agent Position Account, a new position will automatically be opened in the Agent Position Account equivalent to the number of contracts that could not be closed.
- (6) Executed transactions may be divided into several transactions in the Agent Position Account (trade separation).

#### 4.4 Account Management

- (1) Positions in the Agent Position Accounts and in the P-Position Accounts shall be gross positions, i.e., positions may be open on both the long and the short sides. Positions in M-position Accounts shall be net positions, i.e., each position may be either long or short.
- (2) The Eurex Exchanges shall monitor the position accounts of each Exchange Participant. The Eurex Exchanges shall make available to each Exchange Participant and to the Clearing Member that clears its accounts the balance and transaction details for all position accounts.
- (3) All open positions in option series shall automatically be cancelled in the position accounts of the Exchange Participants after the Post-Trading Period on the last trading day for the options contract concerned. All assigned short positions and all exercised long positions shall be cancelled in the position account of an Exchange Participant after the delivery or payment, as the case may be, in respect of such exercise or assignment, or after the cash settlement in connection with such positions, has been made.
- (4) Positions in futures contracts shall be cancelled in the position accounts of the Exchange Participant after the delivery or payment, as the case may be, or the cash settlement in connection with such positions has been made.
- (5) Adjustments to transactions (trade adjustments) may be entered during the Pre-Trading Period, the Trading and Post-Trading Full Period of any Exchange day. They are permitted with respect to transactions executed on the respective Exchange day and both preceding Exchange days.

Closing position adjustments and position transfers between position accounts of the same Exchange Participant may be entered during the Pre-Trading Period, the Trading Period and the Post-Trading Full Period of any exchange day.

- (6) Position transfers between different Exchange Participants from or onto M-position accounts are not permitted.

Position transfers without cash transfer or position transfers with cash transfer between different Exchange Participants (member position transfer) may only be made by an Exchange Participant upon confirmation of the entry of the transfer as binding by all Exchange Participants and Clearing Members involved. Position transfers from or onto an Agent Position Account may only be made at the request of the customer concerned.

Provided that the functionality "Realtime Transfer" is selected when transferring positions, the transfer of all positions concerned shall take place in the Eurex system upon confirmation of the entry of the transfer as binding by all Exchange Participants and Clearing Members involved. Provided that the functionality "Classic

Transfer” is selected when transferring positions, the transfer of the positions concerned shall take place in the Eurex system after the Post-Trading Full Period.

The functionality “position transfer with cash transfer” may only be selected if – by way of a reference which must be entered into the Eurex System – the amount to be transferred is clearly attributable to one or more trades entered on a position account of the Exchange Participant.

Generally, any payments or credit entries to be made in relation to the functionality “position transfer with cash transfer” shall be effected on the Exchange day following the Exchange day on which the functionality was used by Eurex Clearing AG. However, with regard to this particular functionality, the respective amount is transferred to the Exchange Participant entitled to receive payment no sooner than the Exchange Participant liable to pay such amount has actually made payment. In respect of such cash transfer, the Eurex Exchanges have no performance obligation vis-à-vis the Exchange Participant entitled to receive payment.

- (7) Transfers of transactions from the Agent Position Account of an Exchange Participant to Agent Position Accounts and P-Position Accounts of another Exchange Participant (“Give-Up Trades”) may be made upon the instructions of the customer always on the day of the respective trade and both following Exchange days, provided that the futures contract is still available for trading, to the extent that:
- an Exchange Participant (“Executing Broker”) has executed a customer order, and
  - this order has been matched with another order or quote through the EDP system of the Eurex Exchanges in accordance with sub-sections 2.5 et seq., and
  - the matched transaction is an opening trade, and
  - the order or matched transaction was indicated as a Give Up Trade upon its input or matching, respectively, and
  - the transfer of the transaction was notified to the other Exchange Participant (“Clearing Broker”), and
  - this Exchange Participant (Clearing Broker) has confirmed its acceptance of the transaction, and
  - the Clearing Members concerned of both Exchange Participants have agreed to the transaction transfer, resulting in the transfer of the transaction to the Agent Position Account or P-Position Account of the Clearing Broker.

The Management Board may set forth separate provisions for several futures contracts, such provisions ruling the temporal availability of the functionality.

**5 Part:  
Final Provisions**

**5.1 Disputes**

For any disputes arising out of options and futures transactions on the Eurex Exchanges German law shall apply.

**5.2 Place of Performance**

The place of performance for all transactions governed by the foregoing Conditions shall be Frankfurt am Main.

**6 Part:  
Date of Effectiveness**

These Conditions shall become effective from 3 December 2012.

**Part B    Conditions for Trading at Eurex Classic**

**(cease to have effect)**



**Part C    Date of Effectiveness**

**(cease to have effect)**