

Announcement of Eurex Deutschland

Twenty-ninth Amendment Ordinance to the Conditions for Trading at Eurex Deutschland

On 21 March 2024, the Exchange Council of Eurex Deutschland approved the Twenty-ninth Amendment Ordinance to the Conditions for Trading at Eurex Deutschland.

It shall take effect on 13 May 2024.

The Amendment Ordinance is available on the website of Eurex Deutschland (<https://www.eurex.com/ex-en/>) and may be accessed in the Eurex Deutschland folder ("Präsenzordner Regelwerke") at the reception desk of the trading floor, Börsenplatz 4, 60313 Frankfurt/Main, Germany, during general opening hours.

**Twenty-ninth Amendment Ordinance
to the Conditions for Trading at Eurex Deutschland**

Article 1 *Amendment to the Conditions for Trading at Eurex Deutschland in the version dated 03 December 2012, last amended by the Amendment Ordinance dated 20 November 2023*

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

[...]

Part 1: General Provisions

[...]

1.5 Volatility Interruption

If the next expected execution price of an Instrument, ~~with respect to a specific time frame,~~ is outside a ~~specific~~ dynamic or static price range, an interruption of continuous trading in such Instrument shall occur („**Volatility Interruption**“). Dynamic price ranges shall be determined based on the last prices within a specific time frame before matching the orders. Static price ranges shall be determined based on a static reference price. In the event of entering into a Transaction pursuant to Number 2.7, the next expected execution price shall be replaced by the already existing execution price and shall be used for the assessment against the respective price range. If the conditions required for a Volatility Interruption are satisfied for a particular Instrument, the Management Board may, in addition to Sentence 1, interrupt continuous trading for all Instruments of the respective Derivative. Immediately after a Volatility Interruption, exchange trading shall be resumed in the respective Instrument or Derivative with an auction period unless a Closing Auction pursuant to Number 1.4 Paragraph 3 follows immediately thereafter. The size of the price ranges, as well as the prices used to determine them, shall be determined by the Management Board for each Derivative. The price ranges and time frames shall be determined by the Management Board for each Derivative. Orders that are not marked according to Number 2.4 Paragraph 9 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 exchange trading.

Part 2: General Trading

[...]

2.2 Combined Instruments

The Eurex Trading System supports the following types of combinations:

[...]

2.2.8 Non-standardised Options Volatility Strategies

A Non-standardised Options Volatility Strategy is a Combined Instrument that consists of a number and selection of Instruments of the same product, such number and selection having been specified by the Trading Participant, and their respective Leg Ratio, which differ in relation to maturity, execution price and type (call/put), 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 Non-standardised 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).

The maximum number of Leg Instruments that may be used by the Trading Participant as well as additional basic parameters shall be determined by the Management Board.

[...]

2.9 Cancellation and Price Correction of Transactions

[...]

[...]

2.9.2 Application for Cancellation of Transactions

[...]

- (2) Only the business party ~~within the meaning of Number 2.3 Paragraph 1 to 3~~ which is at a disadvantage indiscriminated against by this Transaction at the time of conclusion is entitled to submit an application ("**Entitled Admitted Company**"). Clearing Members of Eurex Clearing AG are not entitled to submit an application if they have not contributed in the respective Transaction by entering an Order or Quote in the Eurex Trading System of Eurex Deutschland.

[...]

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

[...]

- (2) 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 performance of a Transaction for which a Request for cancellation has been placed, by entering Orders or Quotes into the Eurex Trading System, and which has benefited as a result of such Transaction ("**Benefiting Admitted Company**") – shall moreover have a right to demand a Price Correction instead of a cancellation of such Transaction. Upon information of such right to demand adjustment by Eurex Deutschland, the Benefiting Admitted Company shall execute such right vis-à-vis Eurex Deutschland without delay via telephone, ~~via fax~~ or electronically via E-Mail within the meaning of Number 2.9.2 Paragraph 4. Only persons designated pursuant to Number 2.9.2 Paragraph 3 shall be authorised to execute such right to demand adjustment for the Benefiting Admitted Company. 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 2.9.7. If the Admitted Company 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 Board shall cancel the respective Transaction.

[...]

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

[...]

- (3) The benefited Admitted Company is entitled to a voting right insofar as it may require a Price Correction instead of this Transaction's cancellation. The voting right shall be exercised by the benefited Admitted Company vis-à-vis Eurex Deutschland via telephone, fax or electronically within the meaning of Number 2.9.2 Paragraph 4 immediately after s/he has been informed about his/her voting right by Eurex Deutschland. Only the Admitted Companies registered with Eurex Deutschland for the benefited Admitted Company, back-office staff and user security administrators who have been granted access to the Eurex Trading System, as well as body members of the benefited Admitted Company having been named as persons authorised to represent the benefited Admitted Company vis-à-vis Eurex Deutschland are authorised to exercise such voting right for the benefited Admitted Company.

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 2.9.7. In case the benefited Admitted Company does not exercise his/her voting right immediately, he forfeits his/her voting right. In this case, the Management Board shall cancel the respective Transaction.

[...]

[...]

2.9.9 Implementation of Transaction Cancellations or Price Corrections

[...]

- (3) With regard to the Transactions concluded at Eurex Deutschland, 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 Trading Conditions, mutual claims for damages of the parties are excluded.

[...]

2.9.10 Consequences of Transaction Cancellations and Price Corrections with Specific Outright Transactions

In case of special Outright Transactions pursuant to Number 2.9.3 item a) or Number 2.9.4 item a) the cancellation or Price Correction shall only cover the Outright Transaction, according to which the prerequisites defined according to Number 2.9.1, Number 2.9.3 item a) or Number 2.9.4 item a) for a cancellation or price adjustment are given. In case of the Transaction cancellation, the Management Board may enter into the Eurex Trading 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 2.9.1, Number 2.9.3 item a) or Number 2.9.4 item a).~~ In case of special Outright Transactions within the meaning of Number 2.9.3 Paragraph 2 item a Sentence 2, Number 2.9.4 Paragraph 1 item a Sentence 2 for which the requirements regarding a cancellation or Price Correction as set out in Number 2.9.1, Number 2.9.3 Paragraph 2 item a) Sentence 1 or Number 2.9.4 Paragraph 1 item a) Sentence 1 are met, insofar, the benefited business party has a voting right vis-à-vis the Management Board 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 Trading 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 shall take place between the original business parties of this Transaction with, as the case may be, their Clearing Members, Eurex Clearing AG and the applying business party and its Clearing Member. If the Admitted Company which has benefited as a result of the respective Transaction does not exercise its right to demand adjustment without undue delay, such right to demand adjustment shall be forfeited.

[...]

Part 3: Types of Orders and their Execution

[...]

3.7 Self-Match Prevention (“SMP”) Order Restriction

- (1) ~~Orders and Quotes might be entered with an~~ the execution restrictions “SMP Type A” or “SMP Market-wide” “SMP”. For this purpose, the Order or Quote needs to be flagged with a respective SMP-Identifier.
- (2) If an incoming Order or Quote with a SMP-Identifier is matchable against an ~~opposing~~ matchable Order or Quote in the same Order Book ~~from the same Admitted Company~~ and with an identical SMP-Identifier during continuous trading, the Transaction, in deviation from ~~Number~~ paragraph 2.5, will be executed in the following manner:

[...]
- (3) For Orders and Quotes which are marked as SMP Type A, This ~~the~~ execution restriction shall apply pursuant to Paragraph 2 solely to Orders and Quotes of the same Admitted Company which are marked accordingly to continuous trading exclusively.
- (4) Contrary to an Order’s validity determined as set out in Number 3.2 Paragraph 2, Number 3.3 Paragraph 2 and Number 3.4 Paragraph 4, each Order’s validity with the execution restriction of the type “SMP Market-wide” is already terminated with the expiry of the SMP marking used for this Order and will be deleted after the expiry of the SMP marking if it is not extended or removed in advance.

(5) The Management Board may determine that an Admitted Company shall be excluded from using the SMP-Order Restriction in case of improper use of this restriction.

[...]

Article 2 Effectiveness

The Amendments in Article 1 will become effective on 13 May 2024.

The foregoing Twenty-ninth Amendment Ordinance to the Conditions for Trading at Eurex Deutschland is hereby executed. Pursuant to the decision of the Exchange Council of Eurex Deutschland dated 21 March 2024, the Amendment Ordinance shall take effect on 13 May 2024.

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

Frankfurt/Main, 08 May 2024

Management Board of Eurex Deutschland

Dr. Randolph Roth

Michael Peters