

# Conditions for Trading at Eurex Deutschland

Eurex03e, as of 13.05.2024

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## Part 1: General Provisions

### 1.1 Scope of Application

The following Conditions shall govern all Transactions that are concluded on Eurex Deutschland.

### 1.2 Exchange Days

Exchange Trading of Derivatives takes place on Business Days on which Eurex Deutschland is open for business („**Exchange Days**“). The Trading Days for the respective Derivatives are basically identical with the Exchange days provided that the Management Board does not make other regulations for the respective Derivatives.

### 1.3 Definitions, Language

- (1) The definitions pursuant to Annex I of the Exchange Rules for Eurex Deutschland (Exchange Rules) shall apply. Unless otherwise provided, in case of conflict between regulations of the Exchange Rules, Trading Conditions, Contract Specifications and other rules and regulations of Eurex Deutschland, the following hierarchy shall apply in the following order: (i) Exchange Rules, (ii) Trading Conditions, (iii) Contract Specifications, (iv) Exchange Admission Regulations, (v) Fee Regulations and (vi) other administrative acts and general orders issued by Eurex Deutschland.
- (2) These Trading Conditions are available in a German and an English version. The English version constitutes a convenience translation. Legally binding is only the German version.

### 1.4 Procedure for Exchange Trading

The procedure for exchange trading for each Derivative admitted to trading is composed of the following periods:

#### (1) Pre-Trading Period

Prior to the commencement or resumption of exchange trading, Orders and Quotes may, until the time set by the Management Board, be entered into the electronic data processing (“EDP”) Eurex Trading System, amended, deactivated or cancelled.

#### (2) Trading Period

The Trading Period comprises the auction phase and the period of continuous trading. Exchange trading can begin 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 Board; 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 Eurex Trading System shall be matched for the purpose of determining a final opening price of each option series and futures Contract. Eurex Deutschland does not guarantee the execution of any Orders 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 Board 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 Board subsequently to the Trading Period that a Closing Auction shall take place for a Derivative.

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.

During the netting process, on the basis of the limit and Market Orders as well as Quotes in the Eurex Trading System, 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. Eurex Deutschland does 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 Management Board 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 Transaction according to Number 2.9.6.

The Closing Period with respect to a Derivative 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 Eurex Trading System will remain available for the entry, modification and cancellation of Orders as well as for data Requests.

## 1.5 Volatility Interruption

If the next expected execution price of an Instrument is outside a 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. 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**

### **2.1 Tradable Contracts**

On Eurex Deutschland the Contracts are traded pursuant to the Contract Specifications.

### **2.2 Combined Instruments**

The Eurex Trading System supports the following types of combinations:

#### **2.2.1 Standardised Futures Strategies**

A Standardised Futures Strategy (e. g. futures calendar spread) is a Combined Instrument that consists of a number of Instruments of the same Derivative, such number having been specified by the Management Board, and the corresponding Leg Ratio, which differ with regard to the date of maturity.

#### **2.2.2 Standardised Futures Strip Strategies**

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

#### **2.2.3 Non-standardised Futures Strip Strategies**

A Non-standardised Futures Strip Strategy is a Combined Instrument that consists of a number and selection of Instruments of the same Derivative, such number and selection having been specified by the Trading Participant, which are all either being bought or sold and which differ with regard to the date of maturity.

The minimum and 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 of Eurex Deutschland.

#### **2.2.4 Standardised Options Strategies**

A Standardised Options Strategy is a Combined Instrument that consists of a number of Instruments of the same Derivative, such number having been specified by the Management Board of Eurex Deutschland, and their respective Leg Ratio, which differ with regard to their maturity, execution price and type (call/put).

#### **2.2.5 Non-standardised Options Strategies**

A Non-standardised Options 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 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.

#### **2.2.6 Options Volatility Strategies**

An Options Volatility Strategy is a Combined Instrument that consists of a specified number of Instruments and their respective Leg Ratios specified by the Management Board 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).

#### **2.2.7 Standardised Futures Inter-Product Spread Strategy**

A Standardised Futures Inter-Derivative Spread Strategy is a Combined Instrument consisting of a number of Instruments defined by the Management Board of two or more different futures Derivatives and a corresponding Leg Ratio which do not differ in maturity.

#### **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.

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

- (1) Transactions that are concluded on Eurex Deutschland are consummated between Eurex Clearing AG and a Clearing Member.
- (2) If an Admitted Company which is not itself authorised to participate in the Clearing procedure, it may effect transactions via the Clearing Member which performs the Clearing of its Transactions on Eurex Deutschland. If an Order or Quote entered into the Eurex Trading System by such an Admitted Company is matched with another Order or Quote, a Transaction is concluded between the Clearing Member and Eurex Clearing AG.
- (3) In order to comply with Article 2 Paragraph 1 letter c of the Delegated Regulation (EU) 2017/582, each Admitted Company shall be obliged to ensure that, after the Clearing of a Transaction and according to direct or indirect Clearing agreements, he or his customer

- (a) together with the Admitted Company acting as a Clearing Member (if the Admitted Company is a Clearing Member) or
  - (b) together with the Clearing Member of the Admitted Company (if the Admitted Company is a Non-Clearing Member) and the customer of the Admitted Company together with the Admitted Company shall be the counterparty of this Transaction.
- (4) An Admitted Company may not enter into any Transaction with any third party involving Contracts traded on Eurex Deutschland unless such Admitted Company enters into a Transaction on Eurex Deutschland 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.

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

- (1) To the extent that Order or Quotes are not executed in accordance with their terms of execution immediately after their entry into the Eurex Trading System, they shall be saved in the Order Book according to their Order restrictions (see Section 3).
- (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 Trading 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 Admitted Company contained in the Order Book may be cancelled by Eurex Deutschland upon the Request of such Admitted Company.
- (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 exchange 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) All entries, cancellations and modifications of Orders and Quotes which were entered into and accepted by the Eurex Trading System, are given a time stamp upon their arrival at the central point of the Eurex Trading System. Such time stamp shall be decisive with regard to the chronological ranking of Orders and Quotes. In individual cases, such time stamp may diverge from the ranking of entry, cancellation and modification of Orders and Quotes due to the various input channels of the Eurex Trading System. If a modification to an Order or Quote arrives

in accordance with Paragraph 4 Clause 1, a new time stamp shall be given. Modifications and cancellations of Orders and Quotes will not be processed if they arrive at the central point of the Eurex Trading System prior to the entry of the relevant Order or Quote.

Clauses 1 to 5 shall apply to the withdrawal of Quotes from exchange trading and the release of such withdrawn Quotes in accordance with Paragraph 3 Clause 2 and Paragraph 4 Clause 2 respectively.

- (7) In the Contract Specifications, the Management Board may determine cumulatively that
- a) Orders which could, after entry into the Eurex Trading System, be immediately executed in accordance with their terms of execution („**Executable Orders**“), shall be entered into the Order Book according to their Order restrictions (Section 3) only after a set waiting period as determined by the Management Board,
  - b) Quotes which could, after entry into the Eurex Trading System, be immediately executed in accordance with their terms of execution, shall not be entered into the Order Book,
  - c) modifications and cancellations of Executable Orders entered into the Eurex Trading System during the set waiting period pursuant Number 2.4 (7) (a) shall only be entered into the Order Book after a set waiting period as determined by the Management Board,
  - d) modifications of Orders existing in the Order Book leading to such Orders, as a result of their modification, being immediately executable in accordance with their terms of execution, shall only be entered into the Order Book after a set waiting period as determined by the Management Board and
  - e) modifications of Quotes existing in the Order Book leading to such Quotes, as a result of their modification, being immediately executable in accordance with their terms of execution, shall not be entered into the Order Book.

The waiting periods pursuant to Number 2.4 (7) (a), (c) and (d) shall be determined by the Management Board with periods of equal length for each Derivative.

To the extent that an Admitted Company simultaneously cancels all of its Orders within one Order Book, such cancellation shall apply to Executable Orders which are still subject to the set waiting period no sooner than immediately following the entry and interaction of the respective Executable Order in the Order Book.

- (8) The Management Board may determine that, for individual Derivatives, 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 Eurex Trading System (“**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.

- (9) In case of an interruption of the operation of the Eurex Trading System due to technical failure or in case of a Volatility Interruption, Orders and Quotes, which are saved in the Order Book pursuant to Paragraph 1, may be deleted by Eurex Deutschland. Eurex Deutschland shall immediately inform the Admitted Companies via electronic message about such deletion. When entering their Orders, the Exchange Traders of the Admitted Companies 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 Eurex Trading System 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).

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 respective 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. Provided that the price resulting from such a combination of Order Book Sides ("**Synthetic Price**") is identical to or exceeds the best price on the side of the Order Book, such side being the side opposite of the incoming Order or Quote, 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 Board determines the respectively valid Path Priority in the Contract Specifications.

If a Synthetic Path with a certain quantity is executed against an incoming Order or a 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 contained in the Order Book Sides from which such Synthetic Path has resulted or against the best-price 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 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

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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 Ordes.
- (5) The Management Board determines the applicable allocation procedure in the Contract Specifications.
- (6) Transactions are consummated by their Matching and subsequent electronic recording in the Eurex Trading System. Eurex Deutschland shall immediately notify the Admitted Companies of the consummation of the Transaction. This notification shall include all material details of the Transaction.
- (7) Subsequently, the Eurex Trading System 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 Admitted Companies.
- (8) When entering Opposing Orders pursuant to Number 2.7, there may be deviations in the manner in which the Order Matching and the consummation of Transactions is conducted pursuant to the regulations laid out in Number 2.7 Paragraph 4.

## 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 Trader or several Exchange Traders of an Admitted Company (a "**Cross Trade**") nor pursuant to a prior understanding between Exchange Traders of two different admitted companies (a "**Pre-Arranged Trade**"), unless the conditions according to Paragraph 2 have been fulfilled. The same shall apply for the entry of Orders as part of a Quote.
- (2) A Cross Trade or a Pre-Arranged Trade is admissible if a participant in a Cross Trade or a Pre-Arranged Trade Eurex Trading System, announces his intention to execute a corresponding number of Contracts as Cross Trades or Pre-Arranged Trades in the Order Book ("**Trade Request**"). The buying participant has to ensure that he himself or the selling participant enters the Trade Request. The Order or Quote giving rise to the Cross Trade or Pre-Arranged Trade must be entered one second at the earliest and 121 seconds at the latest after the entry of the Trade Request. Entering a Trade Request without entering the respective Order or Quote is not admissible.
- (3) Paragraphs 1 and 2 shall not apply to Transactions consummated during the netting process in an auction (Number 1.4 Paragraphs 2 and Paragraph 3).
- (4) The automated entry functionality for Cross Trades or Pre-Arranged Trades of the Eurex Trading System may be used for entering Cross Trades or Pre-Arranged

Trades. In this case, announcement and entry of the corresponding Orders pursuant to Paragraph 2 will be automated.

## 2.7 Opposing Orders and Resulting Transactions “Eurex Improve”

- (1) For Contracts and Combined Instruments, Trading Participants may enter Opposing Orders into the Eurex Trading System. When entering Opposing Orders, the Trading Participants are obliged to determine that the execution of one of the Orders shall be ensured (“**Execution-Ensured Order**”), whereas the execution of the Opposing Order shall not be ensured (“**Simple Order**” and together with the Execution-Ensured Order the “**Opposing Orders**”). If the following conditions are met, Opposing Orders may be entered into the Eurex Trading System:
  - a) Price and volume of the Opposing Orders must be identical (“**Determined Price**” and “**Determined Volume**”). Furthermore, the Trading Participant that entered the Simple Order pursuant to Sentence 1, may, in addition to the Determined Price, enter a price range as a limit determining up to which price the Simple Order shall be executed (“**Maximum Permissible Price Deviation**”).
  - b) The Determined Price shall improve the best price in the Order Book on the side of the Execution-Ensured Order at the time of entry.
  - c) The Determined Volume meets the requirements defined by the Management Board in the Contract Specifications.
  - d) The Exchange Traders who are involved in the entry of Opposing Orders shall not have Orders in the Order Book regarding the Contract or the Combined Instrument related to the respective Opposing Orders at the time of the entry.
- (2) The Derivatives available for trading pursuant to this Number 2.7 as well as the permission whether one Trading Participant or two different Trading Participants may enter Opposing Orders are determined by the Management Board. For Opposing Orders which relate to the same Contract or Combined Instrument and which are entered on both the buy and the sell side, Number 2.6 shall not apply. Opposing Orders that have been entered into the Eurex Trading System, can no longer be modified or deleted.
- (3) Immediately after Opposing Orders have been entered into the Eurex Trading System, the other Trading Participants shall be notified by the Eurex Trading System (“**Eurex Improve Announcement**”) of the entry of such Opposing Orders into the Order Book following the expiry of a set period of time (“**Price Improvement Period**”). The Eurex Improve Announcement shall, in particular, specify the price and the volume of the Execution-Ensured Order.

The exact content of such Eurex Improve Announcement and the length of such Price Improvement Period shall be determined by the Management Board in the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland.



Orders and Quotes entered during the Price Improvement Period and which originate from Trading Participants that do not participate in the procedure pursuant to Paragraph 1, are subject to Number 2.5.

- (4) Immediately after the expiry of the Price Improvement Period, the Simple Order is first entered into the Order Book according to its price priority, whereby the price priority and its volume is defined by the Determined Price and the Determined Volume and, furthermore, the time priority shall be determined by the time of the Announcement. Immediately after that, the Execution-Ensured Order is entered into the Order Book and executed, whereby its price priority and its volume are also defined by the Determined Price and the Determined Volume and, furthermore, the time priority shall be determined by the time of the entry of the Order into the Order Book.

The execution of the Execution-Ensured Order against such side of the Order Book receiving the Simple Order is conducted according to the provisions in Number 2.5 and Number 3.2 Paragraph 4, unless provided otherwise hereafter:

- a) Until the Execution-Ensured Order has been executed in full, no further Orders or Quotes are considered on the side of the Execution-Ensured Order apart from the Execution-Ensured Order.
- b) If no Maximum Permissible Price Deviation was determined, the Execution-Ensured Order with the Determined Price and the Determined Volume will be executed against the Simple Order, if no Orders or Quotes of other Trading Participants are available. If other Trading Participants' Orders or Quotes are available on the side of the Simple Order with prices improving the Determined Price, the Execution-Ensured Order is executed against these Orders and Quotes first. In deviation to Number 2.5, Number 2.7 Paragraph 4 lit. e) shall apply with regards to the allocation procedure.
- c) If a Maximum Permissible Price Deviation was determined and, if following the Announcement, Orders and Quotes were entered by other Trading Participants on price levels improving the Determined Price up to the Maximum Permissible Price Deviation, the Simple Order shall, pursuant to Number 2.5, participate in the execution(s) against the Execution-Ensured Order on the respective price levels (on each of the respective price levels a "**Permissible Simple Order**"). In deviation to Number 2.5, Number 2.7 Paragraph 4 lit. e) shall apply with regards to the allocation procedure.

The capped volume of each Permissible Simple Order's participation in the execution ("**Participation Volume**") is calculated using a percentage determined by the Management Board in the Contract Specifications ("**Percentage – Participation Volume**") of the total volume available for execution on the relevant price level at the end of the Price Improvement Period.

- d) If a Maximum Permissible Price Deviation was determined and, if after the Announcement, Orders and Quotes were entered by other Trading Participants on price levels improving the Determined Price on the side of the Simple Order

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beyond the Maximum Permissible Price Deviation, other Trading Participants' Orders or Quotes shall be executed on these price levels against the Execution-Ensured Order without participation of the Simple Order pursuant to Number 2.5. In deviation to Number 2.5, Number 2.7 Paragraph 4 lit. e) shall apply with regards to the allocation procedure.

- e) If several Orders or Quotes (including the Simple Order) have the same price, are available on the side of the Simple Order and can be executed against the incoming Execution-Ensured Order, the allocation procedure defined in Number 2.5 Paragraph 3 is first applied to all Orders and Quotes, including the Simple Order, which have been entered into the Eurex Trading System previous to or simultaneously with the Announcement. After that, all Orders and Quotes which have the same price and which have been entered into the Eurex Trading System after the Eurex Improve Announcement and which can be executed pursuant to Number 2.5 Paragraph 2, are considered by the allocation procedure and executed against the incoming Execution-Ensured Order. Clauses 1 and 2 shall apply accordingly to unlimited Orders.

- (5) Trading Participants may only enter Execution-Ensured Orders into the Eurex Trading System, if they represent one client Order or more respective client Orders, and Trading Participants are required to mark them as client-induced in the corresponding input fields of the system. Trading Participants must not enter Opposing Orders into the Eurex Trading System if the beneficial owner of the Execution-Ensured Order and the Simple Order are identical. For the purpose of this clause, beneficial owner shall mean a person who trades on own account, or on behalf of whom the Trading Participant enters Opposing Orders into the system of Eurex Deutschland.

## 2.8 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 Eurex Deutschland, 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.

## 2.9 Cancellation and Price Correction of Transactions

The Management Board decides upon the cancellation or correction of the price of a Transaction ("**Price Correction**") according to Number 2.9. The Management Board may officially cancel Transactions without submitting an application pursuant to 2.9.1. Furthermore, the Management Board shall cancel Transactions or carry out Price Corrections, if an application within the meaning of Number 2.9.2 has been submitted and

if the prerequisites pursuant to Number 2.9.3 or Number 2.9.4 are fulfilled. The extent of the Transactions affected by the cancellations or Price Corrections shall, in each of these cases, be subject to Number 2.9.8.

### 2.9.1 Ex-Officio Cancellations of Transactions by Eurex Deutschland

- (1) The Management Board may cancel Transactions ex officio, if required in order to guarantee an Orderly Exchange Trading. In particular, Transactions may be cancelled in order to create price continuity, if, at the time of conclusion of the respective Transaction, an orderly price development for this Derivative has not been given and if the price of the respective 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 pursuant to Number 2.9.5. The reference price shall be determined pursuant to Number 2.9.6.
- (2) Transactions which result from an error in the Eurex Trading System may also be cancelled ex officio by the Management Board.

### 2.9.2 Application for Cancellation of Transactions

- (1) Applications for cancellation of a Transaction shall be submitted with the Management Board; the latter shall decide upon such application according to the time of receipt pursuant to Number 2.9.3 or Number 2.9.4.
- (2) Only the business party which is at a disadvantage in 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.

Entitled Admitted Companies forfeit their right to submit an application, if they are informed by the Management Board 30 minutes after the time of conclusion of the Transaction about the fact that they could submit an application pursuant to Number 2.9.2 Paragraph 1 concerning a Transaction concluded by them and that they should not submit such application with Eurex Deutschland immediately and before expiration of the term named in Number 2.9.4.

- (3) Only the Admitted Companies, back-office employees and user security administrators registered with Eurex Deutschland on behalf of the Entitled Admitted Company, who have been granted access to the Eurex Trading System, as well as board members of the Admitted Company, who have been named as persons authorised to represent the Admitted Company vis-à-vis Eurex Deutschland, are authorised to submit an application pursuant to Paragraph 1 on behalf of the Entitled Admitted Company pursuant to Paragraph 2.
- (4) The application shall be submitted via telephone or electronically.
- (5) An application pursuant to Paragraph 1 shall contain the following information:

- Name of applicant and of the Exchange Trader, back-office employee, user security administrator (including their respective Eurex user ID) or the person authorised to represent the applicant within the meaning of Paragraph 3 having submitted the application,
  - Time of 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 Admitted Companies whose Orders or Quotes have been matched shall receive an according notification by Eurex Deutschland.
- (7) The Management Board may determine further details concerning the application.

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

- (1) The Management Board shall cancel a Transaction if such cancellation has been applied for with the Management Board for an Entitled Admitted Company and under compliance with the formal requirements pursuant to Number 2.9.2 within 30 minutes upon its conclusion and before expiration of 30 minutes after termination of the Trading Period of the respective Derivative 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:
- (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 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, 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.

#### a) Individual Transactions

To the extent an application refers to an individual Transaction ("**Outright Transaction**"), the price of such Outright Transaction shall deviate from the

reference price relevant at the time of conclusion of such Outright Transaction pursuant to Number 2.9.6 by more than the Mistrade Range pursuant to Number 2.9.5. Outright Transactions also comprise Transactions which have been accomplished by way of Matching Orders or Quotes in Combined Instruments within the meaning of Number 2.2 with Orders or Quotes pursuant to Number 2.5 Paragraph 2 (“**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 2.9.6 by more than the Mistrade Range pursuant to Number 2.9.5.

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 Eurex Trading System shall deviate from the reference price relevant at the time of consummation of such Transaction pursuant to Number 2.9.6 by more than the Mistrade Range pursuant to Number 2.9.5.

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

- (1) The Management Board shall cancel a Transaction or carry out a Price Correction as a result from exercise of the voting right of the benefited Admitted Company pursuant to Number 2.9.4 Paragraph 3, if the cancellation of such Transaction has been applied for with the Management Board for an Entitled Admitted Company, under compliance with the formal requirements pursuant to Number 2.9.2, upon expiration of 30 minutes, however, not later than 3 hours since the performance of Transaction and before expiration of 30 minutes after termination of the Trading Period of the respective Derivative 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 Admitted Company has suffered from a Minimum Damage within the meaning of Paragraph 2:

a) Outright Transactions

To the extent an application refers to an Outright Transaction, the price of such Outright Transaction shall deviate from the reference price relevant at the time of conclusion of such Outright Transaction pursuant to Number 2.9.6 by more than the Mistrade Range pursuant to Number 2.9.5. The Outright Transactions also comprise special Outright Transactions.

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 2.9.6 by more than the Mistrade Range pursuant to Number 2.9.5.

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 Eurex Trading System shall deviate from the reference price relevant at the time of consummation of such Transaction pursuant to Number 2.9.6 by more than the Mistrade Range pursuant to Number 2.9.5.

- (2) The total loss for the applicant resulting from the respective Transactions which the application pursuant Number 2.9.2 refers to and which have been caused by 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 2.9.6. The Contract counter-value shall be determined by multiplying the Contract value or the Contract size of the respective Derivative with the number of the traded Contract and with the price of the respective Transaction or its reference price.
- (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 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.

## 2.9.5 Determination of Mistrade Ranges

- (1) The Management Board shall determine the intervals respectively applicable for deviations to the reference price to be determined pursuant to Number 2.9.6, outside

which a Transaction pursuant to the regulations in Number 2.9 are cancelled or whose price may be corrected for the respective Derivative (“**Mistrade Ranges**”) and shall publish them.

- (2) In case an increased market volatility has been detected or is expected, the Management Board 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 Admitted Companies shall be informed by the Management Board about the determination as well as start and end of a Fast-Market Period.
- (3) For Transactions which have been concluded in connection with Combined Instruments within the meaning of Number 2.2, the Mistrade Range (“**Mistrade Range of the Strategy**”) relevant for the respective Transactions of such a strategy shall be determined either on the basis of the overall strategy price or on the basis of the prices of the relevant Contracts as follows:

For Standardised Futures Strategies, Standardised Futures Strip Strategies and Non-Standardised Futures Strategies the Mistrade Range of the Strategy is calculated as follows: The Mistrade Range that has been published by the Management Board pursuant to Paragraph 1 and is valid for the respective Derivative that is the subject of the strategies named above, shall be multiplied by one of the percentages listed in the following tables. The number of Contracts within the strategy shall be relevant for the determination of the percentage that applies.

<b>For Standardised Futures Strategies, the following applies:</b>	
<b>Number of Contracts</b>	<b>Mistrade Range of the Strategy</b>
two Contracts	- 100 per cent of the Mistrade Range of the corresponding futures Derivative pursuant to Paragraph 1
three Contracts	- 125 per cent of the Mistrade Range of the corresponding futures Derivative pursuant to Paragraph 1
four or more Contracts	- 150 per cent of the Mistrade Range of the corresponding futures Derivative pursuant to Paragraph 1

<b>For Standardised and Non-standardised Futures Strip Strategies, the following applies:</b>	
<b>Number of Contracts</b>	<b>Mistrade Range of the Strategy</b>
two or more Contracts	- 100 per cent of the Mistrade Range of the corresponding futures Derivative pursuant to Paragraph 1

For Standardised and Non-standardised Options Strategies as well as for Options Volatility Strategies the following regulations apply. For the determination of the Mistrade Range of the Strategy, Mistrade Ranges are created on the basis of the price of the overall strategy as well as on the basis of the prices of the respective options Contracts of the individual Leg Instruments.

The Mistrade Range of the Strategy on the basis of the overall strategy price corresponds 100% to the Mistrade Range of the corresponding options product that is the subject of the strategy pursuant to Paragraph 1. The Mistrade Range of the Strategy on the basis of the individual Leg Instruments is determined by the number of Contracts that are included in the Leg Instrument pursuant to the following table. Paragraph 2 shall apply accordingly. The Mistrade Range to be applied to a strategy shall be the higher value of such determined values.

<b>For the Mistrade Ranges of Leg Instruments in Standardised and Non-standardised Options Strategies as well as in Options Volatility Strategies, the following applies:</b>	
<b>Number of Contracts in Leg Instrument</b>	<b>Mistrade Range of the Leg Instrument</b>
one Contract	- 100 per cent of the Mistrade Range of the corresponding options Contract pursuant to Paragraph 1
two Contracts	- 125 per cent of the Mistrade Range of the corresponding options Contract pursuant to Paragraph 1
three and more Contracts	- 150 per cent of the Mistrade Range of the corresponding options Contract pursuant to Paragraph 1

- (4) For Standardised Futures Inter-Derivative Spread-Strategies, the Mistrade Range of the Strategy shall be calculated using the Mistrade Range of the respective Leg Instrument that has the tighter Mistrade Range of the involved Leg Instruments. In case one or more Leg Instruments are Standardised Futures Strategies, Standardised Futures Strip Strategies or Non-standardised Futures Strategies, the Mistrade Range of the respective Leg Instrument is calculated pursuant to Number 2.9.5 Paragraph 3. The Management Board may determine further details.

## 2.9.6 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 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 performance 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 Board determines a reference price at its own dutiful discretion. In doing so, they may, in particular, consult a theoretical price model or competent Exchange Traders from amongst the Admitted Companies at Eurex Deutschland 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 Board are entitled to especially consider the price of a price-correlated product traded in the Eurex Trading System until conclusion of the respective Transaction for the Derivative whose cancellation



has been applied for or the price for a Derivative traded on another regulated market or a multilateral trading system on the same underlying.

- (3) Prices of Transactions that were concluded according to Number 2.7 and which are at this time out of the valid price spread between the best prices regarding the buy and Sell Orders in the Order Book, shall not be considered when determining the reference price pursuant to this Number.

### **2.9.7 Determination of Price Corrections**

- (1) In case the benefited Admitted Company exercises his/her voting right pursuant to Number 2.9.3 or Number 2.9.4 Paragraph 3 in so far as a Price Correction shall be made and if, from the Admitted Company's point of view, the respective Transaction is a purchase Transaction, the Price Correction to be made shall correspond to the reference price determined pursuant to Number 2.9.6 minus the respectively applicable Mistrade Range pursuant to Number 2.9.5.
- (2) In case the benefited Admitted Company exercises his/her voting right pursuant to Number 2.9.3 or Number 2.9.4 Paragraph 3 in so far as a Price Correction will be made and if, from the Admitted Company's point of view, the respective Transaction is a sale Transaction, the Price Correction to be made shall correspond to the reference price determined pursuant to Number 2.9.6 plus the respectively applicable Mistrade Range pursuant to Number 2.9.5.
- (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.

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

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

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

- (1) The cancellation, Price Correction or assumption of Transactions pursuant to Number 2.9.1, 2.9.3, 2.9.4 or 2.9.10 and their implementation does not require an explicit approval or declaration of the respective business parties, in particular by Eurex Clearing AG or its Clearing Members.
- (2) In case Transactions pursuant to Number 2.9.1, 2.9.3, 2.9.4 or 2.9.10 has been cancelled and/or Price Corrections or assumptions has been made, the Management Board shall enter according counter Transactions and, in case of a Price Correction or an assumption, an additional new Transaction corrected by the price respectively the business party in the Eurex Trading System.

- (3) With regard to the Transactions concluded at Eurex Deutschland, requirements of civil law of the business parties, 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.
- (4) Eurex Deutschland shall charge each business party which has submitted an application pursuant to Number 2.9.2, an administrative fee according to the Fee Regulations.
- (5) Unless the Trading Conditions provide otherwise, announcements of Eurex Deutschland to Admitted Companies in connection with the regulations pursuant to Number 2.9 shall generally be made via the EDP system of Eurex Deutschland or by other notification of the Admitted Companies.

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

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

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, 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.

#### **2.10 State of Emergency at an Admitted Company**

Each Admitted Company shall notify Eurex Deutschland promptly if its trading activities or its ability to exercise Contracts are impaired or made impossible, in particular by technical disruptions.

If the Management Board decides to take emergency measures, such measures shall be binding upon all Admitted Companies and Clearing Members concerned.

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

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

- (1) The following types of Orders may be entered into the EDP system of Eurex Deutschland:
  - a) Market Orders
  - b) Limit Orders
  - c) Orders for the auction
  - d) Stop Orders
  - e) Limit Orders with stop limit ("OCO")
  - f) Book-or-cancel Orders("BOC")
- (2) For Combined Instruments only Limit Orders may be entered into the Eurex Trading System.
- (3) Quotes may be entered into the Eurex Trading System for Instruments as well as for Combined Instruments.
- (4) The Management Board 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 Eurex Trading System.
- (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 Eurex Trading System after the end of the relevant Trading Day.
- (6) Orders which were entered during the Pre-Trading Period shall be taken into account in the following Trading Period.
- (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 Board of Eurex Deutschland; 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.

- (5) In options Contracts, Market Orders may only be entered during the Trading Period. Market Orders entered during continuous trading can only be entered, if there is at least one Order or one Quote on the opposite side of the Order Book.

### 3.3 Limit Orders

- (1) Limit Orders are Orders stating a specific price, which can exist in the following types:
- 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 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 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 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 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 Eurex Trading System 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 Self-Match Prevention (“SMP”) Order Restriction

- (1) Orders and Quotes might be entered with the execution restrictions “SMP Type A” or “SMP Market-wide”. 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 Order or Quote in the same Order Book and with an identical SMP-Identifier during continuous trading, the Transaction, in deviation from Number 2.5, will be executed in the following manner:
  - a) Both Orders will be reduced by the quantity which would have been executed without the identical SMP-Identifier. This may result in a complete cancellation of such Orders or Quotes.
  - b) After the reduction of quantities due to the existing SMP-restriction has taken place, a possible remaining part of the incoming Order or Quote with the SMP-Identifier will be matched against the remaining Orders or Quotes in the Order Book at the respective price level (“**SMP-Price Level**”).
  - c) Should the incoming Order or Quote with the SMP-Identifier still show a remaining quantity after being matched against any Order or Quote on the corresponding SMP-Price Level, the process specified in this Paragraph 2 will be continued on the next price level. Any parts of the incoming Order or Quote still remaining will be entered into the Order Book.

- (3) For Orders and Quotes which are marked as SMP Type A, the execution restriction shall apply pursuant to Paragraph 2 solely to Orders and Quotes of the same Admitted Company which are marked accordingly.
- (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.

### **3.8 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.
- (4) In derogation from Paragraph 2 the limit of Orders or Quotes in all futures strip strategies is equivalent to the difference between the limit of the Leg Instrument and the previous day's settlement price of such Leg Instrument, such differences being added up for all Leg Instruments used in the strategy and divided by the number of Contracts used in the respective strategy.

### **3.9 Orders for the Closing Auction**

- (1) Limit Orders and Market Orders may be entered with the following restriction:
  - a) only for the Opening Auction
  - b) only for the Closing Auction
  - c) only for all auctions (no Volatility Interruption auction).
- (2) An Order for auctions shall be deemed to have been entered at the beginning of the respective eligible auction regardless of the time of the intra-day entry. If more than one Order for the auctions have been entered into the system of Eurex Deutschland these Orders shall be considered according to the chronological order of their intra-



day entry. An Order for auctions may be entered as Limit Order or Market Order but may not be combined with Stop Orders pursuant to Number 3.4.

Orders for Auctions may be entered as restricted or Unrestricted Limit Orders and Market Orders.

## Part 4: Off-book Trading

As an element of exchange trading, Eurex Deutschland may provide Admitted Companies with the T7 Entry Service pursuant to Number 4.4 (“**TES**”) and the selective Request for Quote service pursuant to Number 4.5 (“**Eurex EnLight**”) to conclude off-book Transactions pursuant to Part 4 (“**Off-book Transactions**” or “**Off-book Trading**”) and permit the usage of third party information providers pursuant to Number 4.6 (“**TPIP**”). The off-book Transactions originate outside the Order Book. Off-book Transactions do not result in an exchange price. The provisions of Numbers 1.4 and 1.5, Numbers 2.4, 2.5, 2.6, 2.7 and 2.9 Part 3 of these Trading Conditions do not apply to Off-book Trading.

### 4.1 Eligible Instruments

The futures and options Contracts and Combined Instruments eligible for Off-book Trading and the permitted price intervals are determined by the Management Board in the Contract Specifications (“**Eligible Instruments for Off-book Trading**”).

### 4.2 Procedure for Off-book Trading

#### (1) Off-book Trading Period

Off-book Transactions may be concluded during the Off-book Trading Period as determined by the Management Board in the Contract Specifications (“Off-book Trading Period”) by submitting entries into TES or Eurex EnLight pursuant to this Part 4. The Eurex Trading System automatically deletes such entries including Orders that are not fully executed by the end of the Off-book Trading Period.

#### (2) Off-book Post-Trading Period

After the end of the Off-book Trading Period, the Eurex Trading System continues to provide access to Admitted Companies for the purposes of cancelling Transactions (“**Off-book Post-Trading Period**”).

### 4.3 Types of Off-book Transactions

The Management Board may permit the following types of Transactions for Off-book Trading:

#### (1) Block Trades

Block Trades are Transactions in futures and options Contracts, including the Combined Instruments specified in Number 2.2, that exceed a specific Order volume. The eligible futures and options Contracts and the minimum Order volume for Block Trades are determined by the Management Board in the Contract Specifications.

When entering an Order for a Block Trade relating to multiple clients, the minimum Order volume must be met for each of these clients. Consequently, Orders relating

to multiple clients may not be aggregated in Order to exceed the minimum Order volume.

(2) Exchange for Physicals for Financials Transactions (“**EFP-F**”)

EFP-F are Transactions in fixed income futures Contracts in connection with the performance of a corresponding Transaction in a defined reference Transaction. The eligible futures Contracts and reference Transactions are determined by the Management Board in the Contract Specifications.

(3) Exchange for Physicals for Index Futures/FX Futures Transactions (“**EFP-I**”)

EFP-I are Transactions in index futures Contracts or FX futures Contracts in connection with the performance of a corresponding Transaction in a defined reference Transaction. This also includes Transactions where the intention is for the EFP-I futures Transaction to be concluded at the next available official closing price of the underlying index plus basis (“Guaranteed Price”) (“Trade at Index Close”). The eligible index and FX futures Contracts as well as the reference Transactions for EFP-I are determined by the Management Board in the Contract Specifications.

(4) Exchange for Swaps Transactions (“**EFS**”)

EFS are Transactions in futures Contracts in connection with the conclusion of a corresponding Transaction in a defined swap reference Transaction. The eligible futures Contracts and the corresponding reference Transactions for EFS are determined by the Management Board in the Contract Specifications.

(5) Vola Transactions

Vola Transactions are Transactions in futures Contracts based on an options Transaction previously concluded in Off-book Trading with an identical underlying. The eligible futures Contracts as well as the corresponding options Contracts and their minimum Order volumes are determined by the Management Board in the Contract Specifications.

(6) Trade at Market (“**TAM**”) Transactions

TAM Transactions are Transactions in a total return futures Contract, in which the underlying has been defined by the Admitted Companies involved in the TAM Transaction. The Management Board determines the eligible futures Contracts and the minimum Order volume for TAM Transactions in the Contract Specifications.

(7) Basket and Substitution Transactions

Basket Transactions and substitution Transactions related to basket Transactions, in which the underlying has been defined by the Admitted Companies involved in the basket or the substitution Transaction. The Management Board determines details of Basket and Substitution Transactions, Eligible Instruments or Combined Instruments and the minimum Order volume for Basket and Substitution Transaction in the Contract Specifications.

(8) Delta Neutral Trade at Market Transactions (“Delta TAM Transaction”)

Delta TAM Transactions are Transactions consisting of a total return futures Contract pursuant to Number 4.3 Paragraph 6 and a futures Contract as a Block Trade pursuant to Number 4.3 Para.1. Options contracts and Combined Instruments pursuant to Number 4.3 Para.1 cannot be part of a Delta TAM Transaction. The total return futures Contract and the futures Contract must have the same underlying, which shall be determined by the Admitted Companies involved in the transaction. The Management Board shall determine the eligible Contracts and the minimum order volume for Delta TAM Transactions in the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland.

#### 4.4 T7 Entry Service

(1) Entry of TES Offer Conditions

If TES is used, an Off-book Transaction (“**TES Trade**”) is initiated by filling in the respective input fields (“**TES Offer Conditions**”). The TES Offer Conditions must be entered in the system of Eurex Deutschland within a period of 15 minutes after the buying and selling Admitted Companies have agreed on the Instrument Eligible for Off-book Trading, the volume, the price and the fact that the Transaction shall be concluded at Eurex Deutschland.

Employees of the Admitted Company that are not admitted to trading, another Admitted Company or a TPIP pursuant to Number 4.6 may also enter the TES Offer Conditions, if appropriately authorised by the Admitted Company. The Admitted Company must ensure that the obligations set out in Sentence 2 are met.

(2) Confirmation of TES Offer Conditions

A confirmation of the TES Offer Conditions must be submitted within 15 minutes after the TES Offer Conditions have been entered. The confirmation of the TES Offer Conditions may only be submitted by Exchange Traders of the Exchange Participants involved in the TES Transaction. The Management Board may permit Admitted Company to submit the confirmation through an automated process.

(3) Consummation of TES Transactions

A TES Transaction is consummated between the Admitted Companies after the respective Orders that are generated via the confirmation of the TES Offer Conditions have been matched, and subsequently saved in the Eurex Trading System. If there are multiple Admitted Companies on the sell or buy side of a TES Transaction, the TES Transaction is only consummated once it has been confirmed by all Admitted Companies involved in such TES Trade.

(4) TES Trade Confirmation

Immediately after consummation of a TES Transaction according to number 4.4 Paragraph 3, Admitted Companies receive a trade confirmation. TES Transactions are indicated in the daily reports generated by the Eurex Trading System and are designated as Transactions outside of the central Order Book.

#### 4.5 Selective Request for Quote Service “Eurex EnLight”

Eurex EnLight is a Request for Quote service in the Eurex Trading System based on selective Requests and offers through which a Trading Participant (“**Requester**”) requests offers from one or more Trading Participants (“**Responders**”). Such Requests will lead to the conclusion of one or several off-book Transactions (“**Eurex EnLight Transactions**”) if, during the negotiations, the Requester and the Responder reach a corresponding agreement.

##### (1) Request for Quote Service

Negotiations in the context of Eurex EnLight may be conducted by requesting (“**Request**”) once or at several instances to receive binding Quotes (“**Firm Quotes**”) or indicative Quotes (“**Indicative Quotes**”) to purchase or sell Eligible Instruments for Off-book Trading (“**Request for Quote**”, each negotiation is a “**Request for Quote Session**”).

##### a) Requesting Firm Quotes

If the Requester requests Firm Quotes to purchase or sell Eligible Instruments for Off-book Trading, the Responder receiving the Request may only provide a Firm Quote to sell or purchase the requested Instruments Eligible for Off-book Trading, which the Requester may accept.

##### b) Requesting Indicative Quotes

If the Requester requests Indicative Quotes to sell or purchase Eligible Instruments for Off-book Trading, the Responder receiving the Request may only provide an Indicative Quotes to sell or purchase the requested Eligible Instruments for Off-book Trading. If the Requester chooses to trade with the relevant Responder on the basis of one or more Indicative Quotes, the Requester may send a confirmation to the Responder. The Responder may accept or reject the confirmation (“**Indicative Quote Confirmation**”). The Requester may set a deadline for the Responder to accept or reject the Indicative Quote Confirmation.

In the procedures pursuant to a) and b), the Requester may accept one or several Quotes or Indicative Quote Confirmations from one or several Responders in respect of one Request for Quote Session, by ending the relevant session (“**Eurex EnLight Acceptance**”). The Eurex EnLight Acceptance shall terminate the negotiations and the negotiation results (“**Eurex EnLight Orders**”) will be saved in the Eurex Trading System as Orders that are executable against each other pursuant to Number 4.5 Paragraph 2. The Eurex EnLight Acceptance must be made within 15 minutes after the Admitted Companies involved have agreed on the Instrument Eligible for Off-book Trading as well as the total volume and the price.

##### (2) Consummation of Eurex EnLight Transaction

The Eurex EnLight Orders will be automatically executed against each other at the end of a period to be determined by the Management Board and transferred to the Eurex Trading System for electronic storage. The Eurex EnLight Transaction is

consummated by the Requester and the relevant Responders upon storage of the executed Eurex EnLight Orders in the Eurex Trading System. Until execution of the Eurex EnLight Orders, the Admitted Companies involved in the relevant Transaction may refrain from concluding the trade by analogous declaration.

(3) Eurex EnLight Trade Confirmation

Immediately after consummation of a EnLight Trade according to Number 4.5 Paragraph 2, the Requester and the respective Responders receive a trade confirmation generated by the Eurex Trading System. Eurex EnLight Transactions are indicated in the daily reports generated by the Eurex Trading System and are designated as Transactions outside of the central Order Book.

## 4.6 TPIP

(1) Differentiation

Admitted Companies may engage TPIPs, which have entered into the relevant connection agreements, to enter Offer Conditions. TPIPs having entered into a standard connection agreement ("**STPIP**") may be engaged to make entries pursuant to Number 4.6 Paragraph 2. TPIPs having entered into a qualified connection agreement ("**QTPIP**") may be engaged to make entries pursuant to Number 4.6 Paragraph 3.

TPIPs shall act exclusively on behalf of an Admitted Company and are neither agents of Eurex Deutschland nor will they perform any obligations of Eurex Deutschland. TPIPs are not Admitted Companies and may not conclude Off-book Transactions. They are not authorised to confirm Offer Conditions.

(2) STPIP

Admitted Companies may engage a STPIP to enter Offer Conditions, which have been determined through the STPIP's system pursuant to Number 4.4 Paragraph 1 ("**STPIP Offer Conditions**"). In deviation of the provisions of Number 4.4 Paragraph 1 Sentence 2, the Management Board may determine a period of time of less than 15 minutes for entering the STPIP Offer Conditions. Regarding confirmation and consummation of the Off-book Transaction ("**Standard TPIP Transaction**"), the provisions of Number 4.4 shall apply.

(3) QTPIP

The Admitted Company may engage a QTPIP to enter Offer Conditions, which have been determined through the QTPIP's system ("**QTPIP Offer Conditions**") pursuant to Number 4.4 Paragraph 1. In deviation of the provisions of Number 4.4 Paragraph 1 Sentence 2, the Management Board may determine a period of time of less than 15 minutes for entering the QTPIP Offer Conditions. Regarding confirmation and consummation of the Off-book Transaction ("**Qualified TPIP Transaction**"), the provisions of Number 4.4 shall apply.

#### **4.8 Data Entry Obligation and to Obligation to Provide Evidence**

The mandatory fields for the entering of Off-book Transactions are determined by the Management Board in the Contract Specifications. Admitted Companies shall, on request, provide evidence to the Management Board that the requirements for EFP-F, EFP-I and EFS Transactions pursuant to Number 4.3 Paragraph 2-4 have been met. In the case of EFP-F, EFP-I and EFS Transactions, Admitted Companies shall, on request, provide evidence that the trade is linked to a counter-trade defined as a reference Transaction in the Contract Specifications at Eurex Deutschland. In the case of a Trade at Index Close Transaction pursuant to Number 4.3 Paragraph 3, the Admitted Companies shall provide evidence of the conclusion of any Trade at Index Close Transaction underlying the respective futures trade, which shall indicate the Guaranteed Price and the connection with the respective official closing price of the underlying index. The evidence pursuant to Sentences 3 to 4 shall be provided by the Admitted Companies on the day on which they are requested by the Management Board; the evidence may take the form of a screenshot from the front or back office system.

#### **4.9 Cross Trades**

In respect of Off-book Transactions, the Exchange Trader of the Admitted Company is prohibited to initiate or submit Orders for Transactions under which the beneficial owner on both the buy and sell sides is identical. Within the meaning of this provision, beneficial owners are persons trading for their own account or for whose account an Admitted Company carries out the Transaction.

#### **4.10 Cancellation of Off-book Transactions**

The Management Board shall cancel an Off-book Transaction if the following conditions are met.

##### **4.10.1 Cancellation by all Admitted Companies involved in the Off-book Transaction**

The Management Board will cancel a TES Transaction or an Eurex EnLight Transaction if the Admitted Company involved in the relevant trade assert without undue delay – however at the latest by the end of the Off-book Post Trading Period for the Off-book Instrument in question – that they have erroneously or incorrectly entered the relevant Transaction into the Eurex Trading System and request a cancellation. In the case of a multilateral Off-book Transaction, the requirements pursuant to Sentence 1 shall be met by all of the Admitted Companies involved.. The Management Board may cancel Transactions ex-officio, if required in order to guarantee an Orderly Exchange Trading or if a Transaction result from an error in the Eurex Trading System.

##### **4.10.2 Cancellation of Eurex EnLight Transactions upon Application of one Party**

Without prejudice to Number 4.10.1, the Management Board will cancel an EnLight Transaction by means of a notification if an Admitted Company involved in the Eurex EnLight Transaction has submitted an application for cancellation of an Eurex EnLight Transaction to the Management Board on the Trading Day on which the Eurex EnLight Transaction has been concluded, at the latest until the end of the relevant Eurex EnLight Transaction's Off-book Post-Trading Period and if the price of the Eurex EnLight

Transaction exceeds the Eurex EnLight Reference Price relevant at the time of conclusion of the Eurex EnLight Trade by more than the Eurex EnLight Mistrade Range pursuant to Number 4.10.2 Paragraph 2.

(1) Eurex EnLight Mistrade Range

The Management Board shall determine the intervals respectively applicable to deviations from the Eurex EnLight Reference Price to be determined pursuant to Number 4.10.2 Paragraph 2, outside of which an EurexEnLight Transaction can be cancelled ("**Eurex EnLight Mistrade Ranges**") and shall publish such intervals. Numbers 2.9.5 Paragraph 3 and Paragraph 4 shall apply accordingly.

(2) EnLight Reference Price

The reference price ("**Eurex EnLight Reference Price**") relevant for the cancellation of an Eurex EnLight Transaction shall correspond to the reference price determined pursuant to Number 2.9.6 of the futures or options Contract or Combined Instrument underlying the Eurex EnLight Transaction to be cancelled.

(3) Authorisation to Submit an Application

Only the admitted Exchange Traders, back-office employees and user security administrators registered with Eurex Deutschland on behalf of the Admitted Company submitting the application, who have been granted access to the Eurex Trading System, as well as board members of the Admitted Company, who have been named as persons authorised to represent the Admitted Company vis-à-vis Eurex Deutschland, are authorised to submit an application pursuant to Number 4.10.2.

(4) Form of submission

- a) The application pursuant to Number 4.10.2. must be submitted via telephone or electronically.
- b) An application shall contain the following information:
  - i. Name of the applicant and of the Exchange Trader, back-office employee, user security administrator (including their respective Eurex user ID) or the person authorised to represent the applicant within the meaning of Paragraph 3 having submitted the application,
  - ii. Information that the trade is an EnLight Transaction and time of conclusion of the Transaction,
  - iii. Price of the executed Transaction
  - iv. Name of Contract, and
  - v. Transaction number of the EnLight Transaction
- c) The Management Board may determine further details for submission of application.



## **Part 5: Identification of Transactions**

### **5.1 Proprietary and Agent Transactions**

Every Transaction effected by Admitted Companies has to be identified as proprietary Transaction or agent Transaction. Orders and Quotes have to be identified accordingly by the Trading Participant and have to be allocated to either a proprietary or agency Transaction. This shall apply accordingly to entries required to conclude Off-book Transactions.

### **5.2 Proprietary Transactions**

Proprietary Transactions have to be divided into own account Transactions and market making Transactions and identified accordingly.

#### **5.2.1 Own Account Transactions**

Only Transactions carried out by an Admitted Company for its own account may be identified as own account Transactions.

#### **5.2.2 Market Making Transactions**

Transactions resulting from Quotes entered as well as other Transactions carried out by an Admitted Company for its own account shall be identified as market making Transactions. Transactions resulting from Quotes entered may be identified solely as market making Transactions.

### **5.3 Agent Transactions**

Only Transactions carried out by an Admitted Company on behalf of a customer may be identified as agent Transactions.

## **Part 6: Final Provisions**

### **6.1 Disputes**

For any disputes arising out and in connection with Transactions concluded on Eurex Deutschland German law shall apply.

### **6.2 Place of Performance**

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

## **Part 7: Date of Effectiveness**

These Conditions shall become effective from 02 April 2018.