

# Announcement of Eurex Deutschland

## **Seventeenth Amendment Ordinance to the Exchange Rules of Eurex Deutschland**

On 03 July 2024, the Exchange Council of Eurex Deutschland approved the Seventeenth Amendment Ordinance to the Exchange Rules of Eurex Deutschland.

It shall take effect on 26 July 2024.

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

**Seventeenth Amendment Ordinance to the  
Exchange Rules of Eurex Deutschland**

***Article 1 Amendment to the Exchange Rules of Eurex Deutschland in the version dated  
03 January 2018, last amended by the Amendment Ordinance dated 08 May 2024***

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED,

DELETIONS ARE CROSSED OUT

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[...]

### III. Section      General Conditions

#### 1. Sub-Section      Exchange Trading

[...]

#### § 11      Position limits

[...]

(3) A Trading Participant may not ~~engage in any Transactions if~~

1. ~~this would result in exceeding a position limit,~~
2. ~~the position limit has already been exceeded, and if the Transaction leads to a further increase in the relevant position or in the total position, or~~
3. ~~there are indications of an excess according to Number 1 or an increase according to Number 2.~~

(4) ~~If a position limit is exceeded or if, in the opinion of the Management Board, there are indications of a position limit having been exceeded, the Exchange Traders of the Admitted Company and the Admitted Company holding the relevant position or parts of the relevant total position for its own account or for the account of one of its customers are obligated to immediately reduce the relevant position or the relevant parts of the total position until the end of the Trading Day following the Trading Day on which the position limit has been exceeded for the first time, however no later than within a shorter period of time specified by the Management Board by such an amount as is necessary to discontinue the exceeding of the position. The Admitted Company undertakes to obtain the consents for a position reduction, in case such consents are necessary, and to have them available at any time.~~

If the positions are not reduced within the period of time as specified in Sentence 2 or as determined by the Management Board, the Management Board shall may enter Orders into the Order Book on behalf and for the account of the Admitted Company – by carrying out the relevant entries in the Eurex Trading System – in order to reduce the relevant positions to such an extent that as is necessary to discontinue the exceeding of the position limit is no longer exceeded or to thwart any indication of a position limit being exceeded. If § 11 Paragraph 2 Number 1 applies, the Management Board may initially only act on behalf of the Admitted Company whose actions have led to the position limit being exceeded for the first time. If the measures taken on behalf of such Admitted Company are not sufficient to reduce the positions so that the position limit is no longer exceeded, the Management Board may also act on behalf of any other Admitted Company holding positions that are being considered in the total position to terminate the exceeding of the position limit.

~~(45) If the positions kept on the customer position accounts of an Admitted Company as a whole exceed the position limit, the Trading Surveillance Office must be provided with evidence that the relevant customers' positions are within the position limits.~~

Upon request by the Trading Surveillance Office, evidence must be provided by an Admitted Company with regard to a single or to all of the individual positions of at the customer account and with regard to the relevant customers, even independently from a position limit being exceeded.

[...]

~~(65) The Management Board may determine that the relevant Admitted Company must notify its customer positions to the Trading Surveillance Office if such positions exceed a specific percentage of the position limit.~~

~~(76) The Trading Surveillance Office examines all positions of an Admitted Company, including Agent Position Accounts, to verify compliance with the position limits. For this purpose, the Management Board may use the services of a suitable auditor.~~

~~(87) Paragraphs 3 to 76 apply accordingly to commodity Derivatives within the meaning of Article 2 Paragraph 1 Number 30 MiFIR.~~

[...]

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

[...]

### **§ 19 Settlement Systems**

[...]

(2) The fulfilment of the Transactions concluded at Eurex Deutschland shall be carried out by Clearstream Banking AG, SIX SIS AG, ~~or Euroclear UK & Ireland International Limited, Euroclear Belgium or Euroclear Nederland.~~ The Management Board shall define for each Transaction via which institute this can be settled.

[...]

## **IV. Section Exchange Participants**

[...]

### **2. Sub-Section Admission Prerequisites**

[...]

## § 28 Limitation of Orders or Quotes in the Eurex Trading System

(1) Admitted Companies may enter restrictions with regard to their Orders or Quotes into the Eurex Trading System. Clearing Members may agree on conditions on restrictions of Orders or quotes with an Admitted Company, for which the Clearing Member performs the Clearing. Such conditions pursuant to Clause 1 may – depending on the relevant limit – be entered into the Eurex Trading System. If orderly exchange trading or orderly settlement of exchange transactions appears to be jeopardised, the Management Board may set a daily maximum limit for the volume and/or the value of orders and quotes that applies individually to each Trading Participant. The Management Board shall determine further details.

(2) ~~The Management Board determines limiting specific functionalities pursuant to Paragraph 1 Clause 1 which may be entered into the Eurex Trading System.~~

[...]

## ANNEX I Terms / Definitions

The following definitions shall apply. The singular also includes the plural.

Term	Definition
[...]	
<b>Eurex Trading System</b>	The part of the Exchange EDP which is available for the Trading Participants in order to initiate or finalise trades, in particular, entries, deletions and changes of Orders or Quotes in the Order Book or when using the off book trade.
<b><u>Euroclear Belgium</u></b>	<u>Caisse Interprofessionnelle de Dépôts et de Virements de Titres SA/Interprofessionnele Effectendepositen Girokas NV.</u>
<b><u>Euroclear Nederland</u></b>	<u>Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.</u>
[...]	
<b>STPIP Offer Conditions</b>	as defined in Number 4.6 Paragraph 2 of the Conditions for Trading.
<b><u>German Code of Criminal Procedure</u></b>	<u>Code of Criminal Procedure of Germany (<i>Strafprozessordnung, StPO</i>) as amended from time to time.</u>
[...]	

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### Article 2 Effectiveness

The amendments specified in Article 1 will become effective on 26 July 2024.

The foregoing Seventeenth Amendment Ordinance to the Exchange Rules of Eurex Deutschland is hereby executed. Pursuant to the decision of the Exchange Council of Eurex Deutschland dated 03 July 2024, the Amendment Ordinance shall take effect on 26 July 2024.

The Hessian Ministry of Economics, Energy, Transport, Housing and Rural Areas has given its approval required pursuant to § 16 Paragraph 3 of the German Stock Exchange Act in its letter dated 04 July 2024 (File No.: III-037-d-04-05-00001#017).

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

Frankfurt/Main, 11 July 2024

Management Board of Eurex Deutschland

Dr. Randolph Roth

Melanie Dannheimer