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**MODIFICATIONS ARE MARKED AS FOLLOWS:**

**INSERTIONS ARE UNDERLINED**

**DELETIONS ARE CROSSED OUT**

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## Exchange Rules for Eurex Deutschland and Eurex Zürich

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### 3 Admission to Trading at Eurex Deutschland and Eurex Zürich

[...]

#### 3.3 Settlement Systems and Technical Equipment

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##### 3.3.4 Conditions in Connection with the Participation in the Clearing Process

- (1) Exchange participants who are not authorized for participation in the clearing process themselves within the meaning of Number 3.4 (Non-Clearing Members), may guarantee the orderly settlement of their options and futures transactions by inclusion of another company (Clearing Member) participating in the clearing process of Eurex Clearing AG. ~~Provided that in the course of the clearing process Non-Clearing Members agree with their respective Clearing Member upon one or several conditions within the meaning of Number 3.3.4.1 or 3.3.4.2, and in case such conditions are not fulfilled by the Non-Clearing Member, the orderly settlement of its options and futures transactions cannot be guaranteed any more.~~
- (2) In order to guarantee the fulfilment of the conditions agreed upon between the Clearing Members and their Non-Clearing Members in connection with the participation in the clearing process pursuant to Number 3.3.4.1 or 3.3.4.2, the Clearing Members may agree with their Non-Clearing Members that only orders and

quotes of their Non-Clearing Members to be executed by the respective Clearing Members at the Eurex Exchanges will be checked with regard to the fulfilment of fixed pre-trade limits (Number 3.3.4.1) and other agreed conditions (Number 3.3.4.2) and that such orders and quotes can be matched with other orders or quotes in the system of the Eurex Exchanges only in case of fulfilment of these conditions.

- (3) If orders or quotes of a Non-Clearing Member which have to be entered or which have already been entered in the system of the Eurex Exchanges, would result in or constitute a breach of agreed conditions within the meaning of Number 3.3.4.1 or 3.3.4.2, the Eurex Exchanges shall exclude the concerned Non-Clearing Member from trading at the Eurex Exchanges or restrict such Member to trading in certain options and futures contracts under the following terms at the time of such entry.

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

~~(1) Conditions within the meaning of Number 3.3.4 are agreements concluded between an Exchange participant (Non-Clearing Member) and its Clearing Member may agree on the restrictions of orders or quotes as conditions with the legal consequences as laid out in Number 3.3.4.3 which may be entered into the system of the Eurex Exchanges by the Non-Clearing Member or the Clearing Member (“Pre-Trade Limits”).~~

~~(2) Pre-Trade Limits may include several restrictions or a combination thereof listed in the following:~~

- a. Maximum number of contracts with regard to a product per order or per quote. Insofar, the following limit is considered according to the type of order:
- maximum number of contracts per order or quote (“Maximum Order Quantity”), provided they do not relate to combined orders or combined quotes; or
  - maximum number of contracts per combined order or combined quote (“Order Maximum Calendar Spread Quantity”), related to specific products.

~~b. Maximum number of orders and quotes (“Maximum Number of Transactions”) within a certain period (“Time Interval”), with regard to a product and onto an internal position account (Principal, Agent and M-position Accounts)~~

~~c. Maximum number of contracts of all orders and quotes (“Maximum Transaction Quantity”) within a certain period („Time Interval“), with regard to a product and onto an internal position account (Principal, Agent and M-position Accounts);~~

~~Maximum number of contracts of all orders and quotes, with regard to a product and onto an internal position account (Principal, Agent and M position Accounts), which have already been entered into the system of the Eurex Exchanges, thereby differentiating between buy or sell orders ("Order Book Limits for Working Orders").~~

~~b. maximum amount relating to the margin collateral or specified parts of the margin collateral, to which the Clearing Member is obliged vis-à-vis Eurex Clearing AG as a result of the conclusion of trades for the Non-Clearing Member.~~

~~(3) Upon request of the Clearing Members commissioned by the Non-Clearing Members, the latter are obligated to agree with such Clearing Members upon Pre-Trade Limits and their quantity with regard to a product. In this case, Clearing Members may specify the Pre-Trade Limits agreed upon with their respective Non-Clearing Members in the system of the Eurex Exchanges.~~

#### 3.3.4.2 Other Conditions („Stop Button“)

~~(1) Upon request of the Clearing Members commissioned by the Non-Clearing Members, and in order to guarantee the clearing process within the meaning of Number 3.3 along with the limitation of orders and quotes ("Pre-Trade Limits" regulated in Number 3.3.4.1, the Non-Clearing Members are obligated to agree on additional conditions obligations or additional restrictions with respect to the entering or execution of trades or quotes of the Non-Clearing Member vis-à-vis the Clearing Member as other conditions ("Other Conditions" within the meaning of Number 3.3.4).~~

~~(2) Provided that such Other Conditions agreed upon with a Clearing Member are not fulfilled by the Non-Clearing Member, the respective Clearing Member may, by an according entry in the Eurex system ("Stop Button") declare vis-à-vis the Eurex Exchanges that it is no longer willing to execute the clearing of options and futures contracts of the concerned Non-Clearing Member. In doing so, the Clearing Member applies for exclusion of the Non-Clearing Member from trading at the Eurex Exchanges for the period of non-fulfilment of these Other Conditions.~~

~~(3) Clearing Members may agree with their respective Non-Clearing Members that in the event of exceeding certain values in accordance with this Number as Other Conditions, the Non-Clearing Member is restricted to enter and execute orders or quotes, for the period of such exceedance, and that existing orders or quotes are being cancelled in the system of the Eurex Exchanges. Subject to this paragraph, only those restrictions may be agreed on which can be technically entered into the system. The Clearing Member and the Non-Clearing Member may enter only those restrictions into the system which have been previously agreed on.~~

### 3.3.4.3 Non-Fulfilment of Conditions

Provided that – in the course of the clearing process – Non-Clearing Members agree with their respective Clearing Members upon one or several conditions within the meaning of Number 3.3.4.1 or 3.3.4.2 paragraph (1), and the Non-Clearing Member (a) has breached conditions as referred to in Number 3.3.4.1 or (b) has breached conditions as referred to in Number 3.3.4.2 paragraph (1) and the Clearing Member has made an entry in the Eurex system in accordance with Number 3.3.4.2 paragraph (2) (“Stop Button”), the orderly settlement of its options and futures transactions cannot be guaranteed any more. The Management Boards of the Eurex Exchanges shall decide on the consequences of ~~thesuch non-fulfilmentbreach of conditions by a Non-Clearing Member upon an according electronic declaration of the respective Clearing Member~~ pursuant to the following regulations.

#### 3.3.4.3.1 Exceedance of Pre-Trade Limits

- (1) If, upon verification of the compliance with the Pre-Trade Limits deposited in the system of the Eurex Exchanges by a Clearing Member with regard to their Non-Clearing Members (Number 3.3.4.1), it turns out that new orders or quotes of a Non-Clearing Members exceed the agreed Pre-Trade Limits, the respective Clearing Member, as a consequence, is no longer willing to execute the clearing of options and futures transactions of such Non-Clearing Member with regard to certain products.
- (2) In case a Clearing Member is not willing to execute the clearing of options and futures transactions of a Non-Clearing Member according to Paragraph 1, the Management Boards of the Eurex Exchanges shall order a restriction of the concerned Non-Clearing Member to trading in specific products with regard to a specific position account pursuant to Number 3.3.4.3.3 (Suspension of Exchange Admission) for the period of the non-fulfilment of these conditions. In addition, the system of the Eurex Exchanges ensures that a transfer of orders or quotes of the concerned Non-Clearing Member in the order books of the trading system of the Eurex Exchanges and, as a result, their matching with other orders or quotes, are prevented. Orders or quotes of the concerned Non-Clearing Member already existing in the order books shall ~~neither be deletedcancelled, nor shall their matching with other orders and quotes be prevented~~

**3.3.4.3.2 Non-Fulfilment of Other Conditions (“Stop Button”)**

- (1) As soon as a Clearing Member, by way of a respective system entry (“Stop Button”), declares vis-à-vis the Eurex Exchanges that it is no longer willing to execute in whole the clearing of options and futures contracts of a certain Non-Clearing Member, since the concerned Non-Clearing Member does not fulfil the Other Conditions agreed upon pursuant to Number 3.3.4.2 [paragraph \(1\)](#), the Management Boards of the Eurex Exchanges shall immediately order the exclusion of the concerned Non-Clearing Member from Exchange trading pursuant to Number 3.3.4.3.3 (Suspension of Exchange Admission). The exclusion from Exchange trading shall be effective until, by way of a new system entry (deactivation of the stop-button) within the meaning of Number 3.3.4.3.3 [paragraph \(2\)](#), the Clearing Member declares vis-à-vis the Eurex Exchanges that it is again willing to execute in whole the clearing of options and futures transactions of the concerned Non-Clearing Member.

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