



A n n o u n c e m e n t *o f E u r e x D e u t s c h l a n d*

Ninth Amendment Ordinance to the Exchange Rules of Eurex Deutschland

On 18 November 2020, the Exchange Council of Eurex Deutschland approved the Ninth Amendment Ordinance to the Exchange Rules of Eurex Deutschland.

It shall take effect at the points in time specified in Article 2 of the Amendment Ordinance.

The Amendment Ordinance is available on the website of Eurex Deutschland (<http://www.eurexchange.com>) and has been deposited in the Eurex Deutschland folder (“Präsenzordner Regelwerke”), which can be obtained during general opening hours at the reception desk of the trading floor, Börsenplatz 4, 60313 Frankfurt/Main, Germany.

**Ninth 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 03 July 2020***

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

[...]

II. Section Exchange Bodies of Eurex Deutschland

[...]

§ 5 Exchange Management

[...]

- (3) The Management Board of Eurex Deutschland shall fulfil all responsibilities which have not expressly been assigned to other Exchange Bodies or to the administrating and operating institution of Eurex Deutschland. Its responsibilities shall include in particular:

1. admitting ~~Exchange Participants enterprises~~ and ~~Exchange Traders persons~~ to futures and options trading at Eurex Deutschland or excluding ~~enterprises (Exchange Participants) already admitted or persons (Exchange Traders) already admitted,~~

[...]

7. determining position limits for futures and options positions held by ~~enterprises admitted to futures and options trading (Exchange Participants) at Eurex Deutschland,~~

[...]

[...]

III. Section General Conditions

1. Sub-Section Exchange Trading

[...]

§ 13 a Pre-Trade Checks

The electronic trading system of Eurex Deutschland performs pre-trade checks in order to safeguard orderly exchange trading. The limits for these pre-trade checks are determined as follows:

- (1) The Management Board of Eurex Deutschland determines limits for the transfer of notifications (entry of orders, modification of orders, deletion), that an ~~Participant~~Exchange Participant can send to the trading system within a certain period of time, taking into account its connection types (interface, sessions), and publish those limits (“max message limits”). Upon reaching this maximum limit the transfer of notifications will be delayed.
- (2) The Management Board of Eurex Deutschland determines and publishes order and quote limits for any orders and quotes stored in the order book. Such order and quote limits determine the maximum number of orders and quotes which an ~~Participant~~Exchange Participant may, with regard to a specific product and taking into account its technical connection types (sessions), enter into the order book. When an Exchange Participant reaches the limit, any orders and quotes entered thereafter are refused by the trading system of Eurex Deutschland until the number of orders and quotes stored in the order book with regard to such product have fallen below a threshold determined by the Management Board. To the extent the entry of a mass quote is the cause for a limit being reached, the system will permit the exceeding of such limit. In such case, only the orders and quotes entered thereafter will be refused. Exchange Participants may individually pre-set lower limits.

[...]

§ 14 Position Limits

[...]

- 3) An ~~Exchange~~Exchange 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 No. 1 or an increase according to No. 2.
- (4) If a position limit is exceeded or if, in the opinion of the Management Board of Eurex Deutschland, there are indications of a position limit having been exceeded, ~~each~~the Exchange Traders of the Exchange Participant holding the relevant position or parts of the relevant total position for its own account or for the account of one of its customers ~~is~~are obligated to immediately reduce the relevant position or the relevant parts of the total position by such an amount as is necessary to discontinue the exceeding of the position limit. The Exchange Participant undertakes to obtain the consents for a position reduction, in case such consents are necessary, and to have them available at any time.

~~If an Exchange Participant fails to fulfil its obligation to reduce the position~~If the positions are not reduced within a period of time determined by the Management Board of Eurex Deutschland, the Management Board of Eurex Deutschland shall – by carrying out the relevant entries in the Eurex trading system – reduce the relevant

positions to such an extent as is necessary to discontinue the exceeding of the position limit or to thwart any indication of a position limit being exceeded.

- (5) If the positions kept on the customer position accounts of an Exchange Participant as a whole exceed the position limit, ~~the Exchange Participant has to prove to the~~ Trading Surveillance Office of Eurex Deutschland must be provided with evidence that the relevant customers' positions are within the position limits.

Upon request by the Trading Surveillance Office of Eurex Deutschland, ~~an Exchange Participant must provide~~ evidence must be provided with regard to a single or to all of the individual positions of ~~the~~its customer account and with regard to the relevant customers, even independently from a position limit being exceeded.

~~To provide this evidence, the Exchange Participant shall immediately — with regard to fixed-income products, Evidence must be provided to until 2 p.m. CET of a trading day — provide~~ the Trading Surveillance Office of Eurex Deutschland without undue delay – in case of fixed-income products until 2 p.m. CET on a trading day – including with information about the relevant positions and the relevant customers at the end of the previous trading day. On the last trading day before expiry of a contract, these details shall be provided until 10 a.m. CET.

[...]

§ 17 a Identification of algorithmic orders and of trading algorithms

[...]

- (4) Algorithmic proprietary orders and corresponding binding quotes pursuant to Paragraph 1 which have the same identification, both regarding the investment decision within the meaning of Article 8 of Delegated Regulation (EU) 2017/590 and regarding the execution of the transaction within the meaning of Article 9 of Delegated Regulation (EU) 2017/590 shall be entered in continuous trading by adding the execution condition Self-Match Prevention (SMP) and the identical SMP identification. Number 3.7 Paragraphs 2 to 4 of the Conditions for Trading at Eurex Deutschland shall apply accordingly.

The Management Board may determine further cases in which algorithmic orders and binding quotes have to be identified with the SMP execution condition.

§ 17 b Order to Trade Ratio

- (1) The ~~Exchange Trading~~ Participants are obligated to ensure an adequate ratio between order- and quote-entries, -modifications and -deletions (order-entries) and contracts traded. When determining an adequate Order to Trade Ratio, order entries, that have been deleted due to the netting process during an auction or due to a connection interruption in the trading system, are not considered. When determining an adequate Order to Trade Ratio, both a volume-based and a transaction-based ratio is considered.

[...]

[...]

3. Sub-Section Exchange Data and Data Protection

[...]

§ 22 Evaluation of Data by the ~~Exchange~~Trading Participants

Data and Information received from the EDP system of Eurex Deutschland or, upon the instigation of Eurex Deutschland, via separate technical connections, shall only be used by the ~~Exchange~~Trading Participants for own purposes of trading and settlement. A transmission of such data to third parties or a processing of the data received shall, to the extent that this is not necessary for trading at Eurex Deutschland, not be permitted without the prior consent by the Management Board of Eurex Deutschland; this shall also apply to any kind of commercial use of such data.

[...]

IV. Section Trading Participants

1. Sub-Section Admission

§ 24 Admission Obligation

- (1) To participate in exchange trading, enterprises ~~(Exchange Participants)~~ and persons entitled to act as traders ~~on their behalf for such Exchange Participants (Exchange Traders)~~ must be admitted to Eurex Deutschland. Applications for admission to exchange trading are to be submitted in the prescribed form to Eurex Deutschland.

[...]

§ 25 Obligation to Provide Evidence of Admission Requirements

Evidence that the conditions for ~~the admission of enterprises and persons~~ have been fulfilled must be furnished by the applicant. The obligation pursuant to Clause 1 shall apply to the Exchange Participant and the Exchange Trader during the whole period of time of admission. The Management Board of Eurex Deutschland shall satisfy itself in an appropriate manner that the necessary conditions for admission to Eurex Deutschland are met at the time of admission and during the whole period of time of admission. The Management Board of Eurex Deutschland may, either itself or through an authorized agent, undertake a pertinent examination of the applicant at the applicant's expense and require the applicant to submit such statements and documents as they may deem appropriate. It may also request information from third parties, after prior notice thereof to the applicant.

[...]

3. Sub-Section Obligations for Enterprises arising from Admission

[...]

§ 37 Reporting Obligation

- (1) After the granting of admission, the ~~Exchange Participants and Exchange Traders~~ Trading Participants shall be required to notify the Management Board of Eurex Deutschland promptly of any changes of a factual or legal nature as a result of which the conditions for admission may cease to be met. The Exchange Participant shall, in particular, be obliged to inform the Management Board of Eurex Deutschland about all changes concerning the Derivatives Clearing License, the change of the Clearing Member via which it clears its concluded transactions, it shall, in particular, be obliged to inform the Management Board of Eurex Deutschland in the event that it becomes aware of a criminal proceeding against it on suspicion of property or tax law violations, a proceeding on suspicion of non-compliance with the prohibition of insider trading, a proceeding on suspicion of inducement to engage in speculative exchange transactions or on suspicion of share price and market price manipulations.

[...]

[...]

4. Sub-Section Trading Participants' ~~Suspension and Revocation of an Enterprise's~~ Admission to Trading / Exclusion from Trading

[...]

§ 45 Consequences of Suspension of Admission to Trading / Exclusion from Trading

- (1) From the point of ordering suspension of the exchange admission, ~~the concerned Exchange Participant shall be obliged to delete all of its~~ all orders and quotes in the trading system of Eurex Deutschland ~~shall be deleted~~. Under ~~the~~ supervision ~~of~~ by Eurex Deutschland, ~~such~~ the Exchange Participant shall furthermore guarantee that its positions can be adjusted or transferred. ~~The Exchange Participant is not permitted to o~~ Opening new positions is not permitted.

[...]

[...]

6. Sub-Section Exchange Trader

§ 49 Admission as an Exchange Trader

- (1) ~~Exchange Traders~~ Persons shall be admitted upon application by Eurex Deutschland as Exchange Traders if such persons ~~they~~ are reliable and have the necessary professional qualifications. The professional qualifications shall be presumed if evidence of the necessary technical knowledge and experience is provided which qualifies the applicant for options and futures trading at Eurex Deutschland. In particular, the passing of an Eurex Exchange Trader examination shall constitute evidence of the necessary technical knowledge.

[...]

- (3) On Eurex Deutschland, a person may be authorized to act as an Exchange Trader for not more than one ~~company~~ Exchange Participant. The Management Board of Eurex Deutschland may make exceptions to this rule whenever an Exchange Participant outsources its trading infrastructure to a third party that provides this type of service for several Exchange Participants and is subject to regulatory requirements which appropriately regulate any conflicts of interest arising therefrom. These include:

- supervisory authorities or to the customer;
- the legal relationship between the Exchange Trader, or its employer respectively, and the Exchange Participant, such legal relationship resulting in a number of duties of good faith arising to the Exchange Trader vis-à-vis the Exchange Participant;
- basic principles regarding the execution of orders which ensure that each customer will receive the best price and that no customer has disadvantages in comparison to any other customer.

[...]

[...]

7. Sub-Section Market Makers

[...]

§ 53 Quoting Obligations

- (1) In order book trading, the Exchange Traders acting on behalf of the market makers are required to continuously enter binding quotes in at least one product and during 50% of the daily trading hours on a monthly average. Daily trading hours pursuant to Clause 1 do not include opening auctions, closing auctions, volatility interruptions and exceptional circumstances within the meaning of Article 3 of the Delegated Regulation (EU) 2017/578. Exceptional circumstances within the meaning of Article 3a), b), c) and e) of the Delegated Regulation (EU) 2017/578 are determined

and published by the Management Board of Eurex Deutschland. The relevant requirements with regard to maximum spread and quoting volume, which have to be met by the Exchange Traders of the market maker when entering binding quotes, are determined by the Management Board of Eurex Deutschland.

- (2) The Exchange Traders acting on behalf of the Mmarket makers are obliged to flag quotes that are entered within the scope of their Market Making Strategy (Liquidity Provision Flag).

[...]

- (4) The Exchange Traders acting on behalf of the Mmarket makers must be constantly available during the trading hours of those products in which they pursue a Market Making Strategy. This does not apply to market makers who pursue a Market Making Strategy in products which can be traded during the extended trading period in the sense of § 31 Paragraph 6, but who do not quote, do not have open orders (in the sense of Number 3 of the Conditions for Trading at Eurex Deutschland) in the trading system, do not enter new orders, do not modify existing orders or participate in trading in any other way during the extended trading period in the sense of § 31 Paragraph 6.

[...]

V. Section Access to the Trading System

[...]

3. Sub-Section Technical Requirements

§ 57 Software

- (1) To the extent required for the respective connection variant to the trading system of Eurex Deutschland, Eurex Deutschland shall arrange for the provision of the application software to the Exchange Trading Participants. Eurex Deutschland shall specify the respective versions of the operating system software valid at the time and used for the operation of the Participant Front End Installations, including all necessary components. ~~An Exchange Participant, or any third party contracted by the Exchange Participant, may o~~Only use the current version of the application software as made available upon instruction of Eurex Deutschland may be used and such software may neither be altered nor be copied such software without the consent of Eurex Deutschland. The foregoing shall not apply to the production of copies of the application software if such copies are produced solely for data storage purposes. Each Exchange Participant is responsible for the installation of the application software on the components of its Participant Front End Installation.

- (2) If ~~Exchange Participants~~ it is intended to connect Third Party Software to a programmable interface of the trading system, ~~they are~~ it will be required to assign an electronic identifier to this Software before connecting it to the programmable interface, observing Eurex Deutschland's instructions as to the systematic composition of such identifier and ~~to have~~ the Third Party Software must be registered at Eurex Deutschland.

[...]

§ 58 Extent of Use of Data Transmission Equipment

~~An Exchange Trading~~ Participant may not use for any other purposes the data transmission equipment of the Network of Eurex Deutschland which serves trading and clearing on Eurex Deutschland without the prior written approval of Eurex Deutschland. However, Eurex Deutschland reserves the right to use their data transmission equipment also for trading and clearing on other institutions.

4. Sub-Section Technical Emergency

§ 59 Measures upon Technical Problems

[...]

- (7) In the event that the Participant Front End System or other EDP system of an Exchange Participant is non-functional or in the event of a partial failure of the Exchange-EDP, the Management Board of Eurex Deutschland may, upon request of the Exchange Participant
- a) provide information on the relevant Exchange Participant's orders and quotes as well as on transactions concluded by such Exchange Participant,
 - b) enter, change and delete orders ~~and quotes~~ in the Exchange-EDP, ~~and delete quotes in the Exchange-EDP and~~ make other entries in the Exchange-EDP on behalf of such Exchange Participant.

In the case of letter a) above, the Exchange Participant has to verify its identity by means of the active user ID communicated to such Exchange Participant.

In the case of letter b) above, in addition to the active user ID, the Exchange Participant must also verify its identity by means of a PIN number.

The Exchange Participant has to ensure that the active user ID and PIN number are only used by an authorised person. Further details are determined by the Management Board.

[...]

5. Sub-Section Special Functions in Trading and in the System

§ 60 Order Routing Systems

- (1) An Order Routing System is a software used by the Exchange Participant that enables the users (indirect Trading Participants) of this software to transmit orders to the trading system of Eurex Deutschland under the user ID of an Exchange Trader. After making application and receiving approval thereof from the Management Board of Eurex Deutschland, an Exchange Participant is entitled to connect an Order Routing System via a defined interface if the following prerequisites are fulfilled:

[...]

6. The Exchange Participant is responsible for the indirect ~~Trading p~~Participant's compliance with the exchange-related statutory provisions.

~~In case of an additional installation, as the case may be, an installation of electronic eyes and/or third party software, respectively, which comes along with the connection of an Order Routing System with the electronic trading system, this intention shall also be notified unrequested in writing by the Exchange Participant vis-à-vis the Management Board of Eurex Deutschland. The provision of § 62 shall remain unaffected.~~

[...]

§ 61 Direct Electronic Access

[...]

- (5) The Exchange Participant is responsible for the indirect ~~Trading p~~Participant's compliance with the exchange-related statutory provisions. In case of violations against regulations on direct electronic access, in particular violations against the Exchange Rules or the Conditions for Trading, the Management Board of Eurex Deutschland may suspend or terminate a direct electronic access pursuant to Paragraph 1.

[...]

§ 62 ~~Automated~~Algorithmic Trading

~~Upon special application by a~~ An Exchange Participant, ~~the Management Board of Eurex Deutschland~~ may engage in algorithmic trading pursuant to Article 4 Number 1 (39) of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 ~~in permit the connection of Quote Machines and/or Electronic Eyes to~~ the trading system of Eurex Deutschland ~~through the programmable interfaces made available via the Participant Front-End System~~, provided that the Exchange Participant continuously ensures that ~~the Quote Machines and/or Electronic Eyes~~

1. the computer algorithms used for algorithmic trading ("Trading Algorithms") are installed on hardware which is set up at the trading locations of the Exchange Participant, admitted to futures and options trading and
2. the Trading Algorithms are parameterized by given parameters which correspond to at least one Exchange Trader acting on behalf of person admitted to trading at Eurex Deutschland (Exchange trader) for the Eurex the Exchange Participant and
3. the Trading Algorithms are controlled continuously by at least one Exchange Trader acting on behalf of the Exchange Participant at the trading locations of the Exchange Participant such person during in the course of the trading day and
4. the Trading Algorithms have been tested and the required certifications have been submitted pursuant to § 63.

[...]

Appendix to § 17 b Order to Trade Ratio

Product ID	Volume-Based Product Factor
BBVD	1.50
CBK1	1.75
CRI5	1.50
CSG1	1.25
CSG2	1.50
CSG4	1.50
DBW1	1.25
DBW2	1.50
DBW4	1.25
DBW5	2.00
EOA	1.50
EOAH	2.50
EXS1	4.25
FCCO	3.00
FDIV	1.75
FEDV	1.25
FESB	1.25
FESX	1.25
FGBS	1.25
FMCP	1.25
FMEU	2.00
ISPH	2.00

Product ID	Volume-Based Product Factor
LEN	1.25
NOAE	2.00
ODX1	2.00
ODX2	1.50
ODX4	2.50
ODX5	1.25
OES1	1.25
OGB2	1.25
OGB4	1.25
OGB5	1.25
OOAT	2.25
OVS2	1.50
ROY4	1.25
UBS4	1.50
UNI1	1.25
UNI4	1.50
UNI5	1.50
<u>EVAR</u>	<u>1.500.00</u>
<u>OVS2</u>	<u>20.00</u>
<u>OESX</u>	<u>0.80</u>
<u>FESX</u>	<u>0.80</u>
<u>FGBM</u>	<u>0.80</u>
<u>CONF</u>	<u>0.50</u>

Product ID	Transaction-Based Product Factor
ASM	1.50
CBKE	1.25
FGBL	1.25
ILD	1.75
ITK	1.50
LEN	1.25
LISN	1.25
NNIA	1.50
<u>OVS2</u>	<u>5.00</u>
<u>OESX</u>	<u>0.80</u>
<u>FESX</u>	<u>0.70</u>
<u>FGBL</u>	<u>0.80</u>
<u>FGBM</u>	<u>0.50</u>

Product ID	Transaction-Based Product Factor
<u>FGBS</u>	<u>0.50</u>
<u>CONF</u>	<u>0.50</u>
<u>FOAT</u>	<u>0.80</u>

Product Type	Grace Factor	Volume-Based Minimum Amount	Volume-Based Base Limit	Quality of the Quoted Spread Quality	Volume-Based MQ Base Factor	Volume-Based SMC Factor
FSTK	0.10	10,000	<u>5,000</u> 250	0.0	<u>2.00</u> 1,00	1.20
				0.2	<u>4.00</u> 1,25	
				0.4	<u>6.00</u> 1,50	
				0.6	<u>8.00</u> 1,75	
FINX	0.10	10,000	10,000	0.0	<u>2.00</u> 1,00	1.20
				0.2	<u>4.00</u> 1,25	
				0.4	<u>6.00</u> 1,50	
				0.6	<u>8.00</u> 1,75	
FVOL	0.10	10,000	10,000	0.0	<u>2.00</u> 1,00	1.20
				0.2	<u>4.00</u> 3,00	
				0.4	<u>6.00</u> 3,50	
				0.6	<u>8.00</u> 4,00	
OINX	0.10	10,000	<u>1,000</u> 2,000	0.0	2.00	1.20
				0.2	4.00	
				0.4	6.00	
				0.6	8.00	
OFIX	0.10	10,000	<u>251,200</u>	0.0	<u>2.00</u> 1,00	1.20
				0.2	<u>4.00</u> 1,25	
				0.4	<u>6.00</u> 1,75	
				0.6	<u>8.00</u> 2,00	
OCUR	0.10	10,000	<u>1,000</u> 12,000	0.0	2.00	1.20
				0.2	4.00	
				0.4	6.00	
				0.6	8.00	
FCUR	0.10	10,000	10,000	0.0	2.00	1.20
				0.2	4.00	
				0.4	6.00	
				0.6	8.00	
OSTK	0.10	10,000	<u>500,500</u>	0.0	2.00	1.20
				0.2	4.00	
				0.4	6.00	
				0.6	8.00	
	0.10	10,000	10,000	0.0	<u>2.00</u> 1,00	1.20

Product Type	Grace Factor	Volume-Based Minimum Amount	Volume-Based Base Limit	Quality of the Quoted Spread Quality	Volume-Based MQ Base Factor	Volume-Based SMC Factor
FBND FINT				0.2	4.00 1,25	
				0.4	6.00 1,50	
				0.6	8.00 1,75	
OFBD OFIT	0.10	10,000	150,200 00	0.0	2.00 1,00	1.20
				0.2	4.00 1,25	
				0.4	6.00 1,50	
				0.6	8.00 1,75	
New Asset Classes	0.10	10,000	121,000 ,000	0.0	2.00	1.20
				0.2	4.00	
				0.4	6.00	
				0.6	8.00	

Product Type	Grace Factor	Transaction-Based Minimum Amount	Transaction-Based Base Limit	Quality of the Quoted Spread Quality	Transaction-Based MQ Base Factor	Transaction-Based SMC Factor
FSTK	0.10	10,000	<u>50075</u>	0.0	<u>2.003,00</u>	1.20
				0.2	<u>4.005,00</u>	
				0.4	<u>6.007,50</u>	
				0.6	<u>8.0020,00</u>	
FINX	0.10	10,000	<u>1.000150</u>	0.0	<u>2.003,00</u>	1.20
				0.2	<u>4.005,00</u>	
				0.4	<u>6.007,50</u>	
				0.6	<u>8.0020,00</u>	
FVOL	0.10	10,000	<u>1501,000</u>	0.0	<u>2.003,00</u>	1.20
				0.2	<u>4.005,00</u>	
				0.4	<u>6.007,50</u>	
				0.6	<u>8.0020,00</u>	
OINX	0.10	10,000	<u>50.000225</u>	0.0	<u>502.00</u>	1.20
				0.2	<u>5100.00</u>	
				0.4	<u>2150.00</u>	
				0.6	<u>5020.00</u>	
OFIX	0.10	10,000	<u>1.00075</u>	0.0	<u>2.003,00</u>	1.20
				0.2	<u>4.0020,00</u>	
				0.4	<u>6.0030,00</u>	
				0.6	<u>8.0050,00</u>	
OCUR	0.10	10,000	<u>50.000225</u>	0.0	<u>2.003,00</u>	1.20
				0.2	<u>4.005,00</u>	
				0.4	<u>6.007,50</u>	
				0.6	<u>8.0020,00</u>	
FCUR	0.10	10,000	<u>2.500150</u>	0.0	<u>2.003,00</u>	1.20
				0.2	<u>4.005,00</u>	
				0.4	<u>6.007,50</u>	
				0.6	<u>8.0020,00</u>	
OSTK	0.10	10,000	<u>15025,000</u>	0.0	<u>2.0015,00</u>	1.20
				0.2	<u>4.0030,00</u>	
				0.4	<u>6.0045,00</u>	
				0.6	<u>8.0060,00</u>	
FBND FINT	0.10	10,000	<u>1.000150</u>	0.0	<u>2.003,00</u>	1.20
				0.2	<u>4.005,00</u>	
				0.4	<u>6.007,50</u>	
				0.6	<u>8.0020,00</u>	

Product Type	Grace Factor	Transaction-Based Minimum Amount	Transaction-Based Base Limit	Quality of the Quoted Spread Quality	Transaction-Based MQ Base Factor	Transaction-Based SMC Factor
OFBD OFIT	0.10	10,000	2,000 25	0.0	2,004,50	1.20
				0.2	4,0020,00	
				0.4	6,0030,00	
				0.6	8,0040,00	
New Asset Classes	0.10	10,000	50,000 225	0.0	2,0020,00	1.20
				0.2	4,0080,00	
				0.4	6,00150,00	
				0.6	8,00225,00	

Article 2 Effectiveness

- (1) The amendments in Article 1 § 17 a Paragraph 4 shall become effective on 01 April 2021.
- (2) The amendments in Article 1 Appendix § 17 b Order to Trade Ratio shall become effective on 01 January 2021.
- (3) In addition, the remaining amendments in Article 1 shall become effective on 01 December 2020.

The foregoing Ninth Amendment Ordinance to the Exchange Rules for Eurex Deutschland is hereby executed. Pursuant to the decision of the Exchange Council of Eurex Deutschland dated 18 November 2020, the Amendment Ordinance shall take effect It shall take effect at the points in time specified in Article 2 of the Amendment Ordinance.

The Hessian Ministry of Economics, Energy, Transport and Housing has given its approval required pursuant to § 16 Paragraph 3 of the Exchange Act in its letter dated 18 November 2020 (File No: III 7-37 d 04.05.02#012).

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.eurexchange.com>).

Frankfurt/Main, 25 November 2020

Management Board of Eurex Deutschland

Dr. Randolph Roth

Michael Peters