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Ninth Amendment Ordinance to the Exchange Rules for Eurex Deutschland and Eurex Zürich

The following Ninth Amendment Ordinance to the Exchange Rules for Eurex Deutschland and Eurex Zürich was decided on by the Exchange Council of Eurex Deutschland on 13 June 2014 .

It shall take effect on 1 August 2014.

Ninth Amendment Ordinance to the
Exchange Rules for Eurex Deutschland and Eurex Zürich

On 13 June 2014, the Exchange Council of Eurex Deutschland has decided on the following
Ninth Amendment Ordinance:

Article 1 Amendment to the Exchange Rules for Eurex Deutschland and Eurex Zürich in the
version dated 1 August 2011, last amended by the Amendment Ordinance dated
16 June 2014

The Exchange Rules for Eurex Deutschland and Eurex Zürich will be amended as follows:

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

Exchange Rules for Eurex Deutschland and Eurex Zürich

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[...]

III. Section General Conditions

1. Sub-Section Exchange Trading

[...]

§ 17 Market Integrity

[...]

§ 17 b Order to Trade Ratio

- (1) Exchange Participants are obligated to ensure an adequate ratio between order- and quote-entries, -modifications and -deletions (order-entries) and contracts traded.
- (2) The Order to Trade Ratio is determined by dividing the numerical volume of the order-entries of an admitted enterprise per product within one calendar month by a limit as defined in paragraph 4. The Order to Trade Ratio is adequate if it is less than or equal to 1 at the end of the last trading day of a calendar month.
- (3) The numerical volume of an order-entry is the number of contracts to which the order-entry relates. A modification of an order is counted as a deletion of the previous order and an entry of a new order.
- (4) The limit is calculated on a daily basis and is summed up for all trading days of the respective calendar month. It is the sum of a volume component and a floor.
 1. The volume component is the number of contracts traded by the admitted enterprise in a product in the order book within one calendar month multiplied by the Volume Factor. The Volume Factor is a number specified per product pursuant to the Appendix to § 17 b.
 2. The floor depends on the function of the admitted enterprise. It is either a Market-Maker-Floor (MM Floor), which corresponds to the function as a market maker or a Non-Market Maker Floor (Non-MM Floor) for any other exchange participant. The floor is available to an admitted enterprise independent of the number of traded contracts.
 - a) The Non-MM Floor is a number specified per product pursuant to the Appendix to § 17 b.
 - b) The MM Floor is applicable if the Quote Performance of the exchange participant in a product is greater than the multiplication of the Grace Factor and the minimum quoting requirement of the Market Maker Obligations as determined by the Management Boards of the Eurex Exchanges (Market Maker Obligations).

The MM Floor results per product from the multiplication of the Market-Maker-Base (MM Base), the Quote Performance and the Average Quote Size.

- § Pursuant to the Appendix to § 17 b, the MM Base depends on the Spread Quality. The Spread Quality results from the average quoted Spread Quality compared to the maximum spread as set out in the Market Maker Obligations.

§ The Quote Performance is the measured time of the quoting activity of an Exchange Participant in a product in relation to quoted proportion of the maximum possible quote time as defined in the Market Maker Obligations.

§ The Average Quote Size is the time-weighted average volume of quotes.

The Quote Performance, Spread Quality and Average Quote Size are measured based on the values captured by the Eurex Exchanges at the end of the respective calendar month each trading day. Limit-orders are treated as quotes in case this is provided in the Market Maker Obligations. Only those quotes and limit-orders which meet the minimum requirements of the Market Maker Obligations are considered in the calculation of the MM Floor.

If the MM Floor is lower than the Non-MM Floor, then the Non-MM Floor is applied.

(5) [...]

Article 2 Effective Date

Article 1 shall take effect on 1 August 2014.

The foregoing Ninth Amendment Ordinance to the Exchange Rules for Eurex Deutschland and Eurex Zürich is hereby executed. Pursuant to the decision of the Exchange Council of Eurex Deutschland dated 13 June 2014, the Amendment Ordinance shall take effect on 1 August 2014.

The Hessian Ministry for Economics, Transportation and Regional Development has given its approval required pursuant to § 16 Paragraph 3 of the Exchange Act in its letter dated 13 June 2014 (File No: III 8 – 37 d 04.05.02#004).

The Amendment Ordinance shall be announced by notice on the premises of the Eurex Deutschland and by electronic publication on the internet, available on the websites of Eurex (<http://www.eurexchange.com>).

Frankfurt/Main, 16 June 2014

Management Board of Eurex Deutschland