

X-pand into the Future



eurex *Announcement*

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

The following Third Amendment Ordinance to the Exchange Rules for Eurex Deutschland and Eurex Zürich was decided on by the Exchange Council of Eurex Deutschland on 16 January 2013.

It shall take effect on 18 February 2013.

**Third Amendment Ordinance to the
Exchange Rules for Eurex Deutschland and Eurex Zürich**

On 16 January 2013, the Exchange Council of Eurex Deutschland has decided on the following Third Amendment Ordinance:

Article 1 *Amendment to the Exchange Rules for Eurex Deutschland and Eurex Zürich in the version dated 1 August 2011, as amended by the Second Amendment Ordinance dated 3 December 2012*

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

[...]

I. Section Areas of Business and Organisation

[...]

II. Section Exchange Bodies of the Eurex Exchanges

[...]

III. Section General Conditions

[...]

IV. Section Exchange Participants

1. Sub-Section Admission

[...]

2. Sub-Section Admission Prerequisites

[...]

§ 27 Guaranteeing an Orderly Settlement of Transactions

(1) An orderly settlement of transactions according to § 26 No. 3 is guaranteed if

1. ~~an~~ the applying enterprise

- has a clearing license of Eurex Clearing AG for clearing transactions carried out at the Eurex Exchanges (hereinafter referred to as “Derivatives Clearing License”) (Clearing Member), or
- is a member of another clearing house (hereinafter referred to as “Member of the Link Clearing House”), which is admitted by Eurex Clearing AG as a special clearing member of Eurex Clearing AG according to the provisions of the Clearing Conditions for Eurex Clearing AG, or
- has concluded ~~a~~ NCM-CM-Agreement with a Clearing Member of Eurex Clearing AG as prescribed by Eurex Clearing AG or has concluded NCM-CM-Agreements with two or three different Clearing Members, in each case with respect to the clearing of different futures and options transactions, or
- is entitled to clear via a Member of the Link Clearing House its transactions carried out at the Eurex Exchanges, and

2. the applying enterprise Exchange Participant provides adequate technical equipment and employs at least one specifically qualified staff member in the settlement area. A staff member shall be presumed to be specially qualified if such staff member fulfils the requirements for back office staff members as specified in the Clearing Conditions of Eurex Clearing AG, and

3. the conditions in the clearing process (§ 28 ff.) are met.

(2) The Eurex Exchanges may request that enterprises indicating that they are entitled via a Member of the Link Clearing House to clear their transactions carried out at the Eurex Exchanges, provide proof of such entitlement.

(3) A Clearing Member shall be treated as Non-Clearing Member with respect to its futures and options transactions that are not being cleared by itself but by another Clearing Member on the basis of a NCM-CM-Agreement. A Clearing Member may instruct up to two other Clearing Members with the clearing of different futures and options transactions for itself.

(4) The Eurex Exchanges may restrict the admission to futures and options trading to ~~specified-specific~~ futures and options transactions, ~~provided that if~~ an orderly settlement ~~of transactions~~ is only guaranteed with respect to such specific futures and options transactions. This shall apply in particular where a Non-Clearing Member has not ensured an orderly settlement of all futures and options transactions that are available for trading at the Eurex Exchanges by instructing a Clearing Member in accordance with § 28 para. 1.

§ 28 Conditions within the Clearing Process

(1) Exchange Participants which are not admitted to participate in the clearing process themselves (Non-Clearing Members) may ensure the orderly settlement of their futures and options transactions by ~~involving-instructing~~ another company ~~or other companies~~ (Clearing Member) ~~which is~~ admitted to the clearing process of Eurex Clearing AG.

[...]

§ 30 Other Conditions (“Stop-Button“)

(1) Upon request of ~~the-any~~ Clearing Members ~~commissioned-instructed~~ by ~~the-a~~ Non-Clearing Members, and in order to guarantee the orderly ~~business operations~~ settlement of transactions according to § 27, ~~the-the~~ Non-Clearing Members ~~are-is~~ obligated to agree on additional conditions ~~of the Non-Clearing Member~~ vis-à-vis the relevant Clearing Member ~~without further limitations~~ regarding (without further limitations) the entry or execution of orders or quotes within the meaning of § 28.

(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 futures and options ~~contracts-transactions~~ of the concerned Non-Clearing Member for the clearing of which it has been instructed. In doing so, the Clearing Member applies, with respect to such futures and options transactions for which this Clearing Member has been instructed by the Non-Clearing Member, for exclusion of the Non-Clearing Member from trading at the Eurex Exchanges for the period of non-fulfilment of these Other Conditions. [...]

[...]

3. Sub-Section Obligations for Enterprises arising from Admission

[...]

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

[...]

§ 42 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 futures and options ~~contracts~~ transactions of a certain Non-Clearing Member, since the concerned Non-Clearing Member does not fulfil the other conditions agreed upon (§ 30), the Management Boards of the Eurex Exchanges shall immediately order the exclusion of the concerned Non-Clearing Member from Exchange trading ~~and the s(Suspension of Eexchange Aadmission)~~ with respect to such futures and options transactions the clearing of which is effected through such Clearing Member. The exclusion from Exchange trading shall be effective until, by way of a new system entry (deactivation of the stop-button), the Clearing Member declares vis-à-vis the Eurex Exchanges that it is again willing to execute in whole the clearing of futures and options transactions of the concerned Non-Clearing Member the clearing of which is effected through such Clearing Member. [...]
- (2) The concerned Non-Clearing Member shall immediately be informed of the decision to order a suspension of the exchange admission by way of electronic notice sent through the Eurex System, the access of such Non-Clearing Member to the System of the Eurex Exchanges being restricted accordingly at the same time.
- (3) ~~On t~~The Exchange day on which the Clearing Members have, by using the respective system facility ("Stop Button"), declared vis-à-vis the Management Boards of the Eurex Exchanges pursuant to Paragraph 1 that they are not willing to execute the clearing of futures and options transactions of one of their Non-Clearing Members, such Clearing Members shall without undue delay submit a written documentation for each case. This documentation shall include details on the facts, in particular the amount of the agreed limits respectively positions, the orders/quotes, type of agreed other duties or conditions, the point of submission of a declaration pursuant to Paragraph 1 and the point of revocation of such declaration pursuant to Paragraph 1.

Clearing Members who – by way of a system entry ("Stop Button") have declared vis-à-vis the Management Boards of the Eurex Exchanges that they are not willing any more to execute the clearing of futures and options transactions of one of their Non-Clearing Members in whole with respect to all futures and options transactions the clearing of which is effected through the relevant Clearing Member or with regard to individual products, are obligated to immediately revoke their declaration

vis-à-vis the Management Boards of the Eurex Exchanges by using the same system facility, if the concerned Non-Clearing Member again fulfils the conditions agreed upon with the Clearing Member. In this case, the Management Boards of the Eurex Exchanges shall at the same time revoke the order of suspension of the exchange admission vis-à-vis the concerned Non-Clearing Member-, immediately announce such revocation electronically via the Eurex system and, again, technically provide respective utilization of the system of the Eurex Exchanges to the Non-Clearing Member.

§ 43 Exclusion from Trading due to Default by Clearing Members of Eurex Clearing AG and Members of the Link Clearing House

- (1) If an enterprise which has been admitted to options or futures trading at Eurex Deutschland or Eurex Zürich and which has obtained a Derivatives Clearing License of Eurex Clearing AG for Direct Clearing Members fails to provide any margin or daily settlement payment required to be provided by it within the period prescribed therefor, the admitted enterprise may be excluded from futures and options trading at the respective Eurex Exchange by the Board of Management of the respective Eurex Exchange for the duration of such failure. To the extent such Direct Clearing Member is also entitled to clearing transactions of affiliated Exchange Participants which do not have a Derivatives Clearing License (the "Non-Clearing Members of a Direct Clearing Member"), Clause 1 shall apply mutatis mutandis to all Non-Clearing Members for which such Direct Clearing Member acts to the extent the clearing of the futures and options transactions of such Non-Clearing Members is effected through the relevant Direct Clearing Member.
- (2) If an enterprise which has been admitted to options or futures trading at Eurex Deutschland or Eurex Zürich and which has obtained a Derivatives Clearing License of Eurex Clearing AG for General Clearing Members fails to provide any margin or daily settlement payment required to be provided by it within the period prescribed therefore, the admitted enterprise and all Non-Clearing Members for which such General Clearing Member acts (-referred to as the "Non Clearing Members of a General Clearing Member" and together with the Non Clearing Members of a Direct Clearing Member called the "Non Clearing Members") may to the extent each Non-Clearing Member effects the clearing of its futures and options transactions through the relevant General Clearing Member be excluded from futures and options trading at the respective Eurex Exchange by the Board of Management for the duration of such failure.
- (3) If an enterprise which has been admitted to options or futures trading at Eurex Deutschland or Eurex Zürich and which is a Member of a Link Clearing House has obtained a Derivatives Clearing License of Eurex Clearing AG for General Clearing Members fails to provide in due time any margin or daily settlement payment fixed by the Link Clearing House required to be provided by it within the period prescribed therefore, such member of a Link Clearing House and such enterprises admitted to Eurex Deutschland or Eurex Zürich that are entitled via such Member of the Link Clearing House to clear their transactions carried out at the Eurex Exchanges, may be excluded from futures and options trading at the respective

~~Eurex Exchange for the duration of such failure of margin or settlement payment at the request of the Link Clearing House by decision of the Board of Management of the respective Eurex Exchange or may be excluded from the trading of certain products that are cleared by Eurex Clearing AG, the admitted enterprise and all Non-Clearing Members for which such General Clearing Member acts (referred to as the "Non-Clearing Members of a General Clearing Member" and together with the Non-Clearing Members of a Direct Clearing Member called the "Non-Clearing Members") may be excluded from futures and options trading at the respective Eurex Exchange by the Board of Management for the duration of such failure.~~

- (4) If an enterprise which is a Member of the Link Clearing House but not admitted to the futures and options trading of Eurex Deutschland or Eurex Zürich, fails to provide in due time any margin or daily settlement payment fixed by the Link Clearing House those enterprises admitted to Eurex Deutschland or Eurex Zürich, which are entitled via such Member of the Link Clearing House to clear their transactions carried out at the Eurex Exchanges, may be excluded from futures and options trading at the respective Eurex Exchange for the duration of such failure of margin or settlement payment at the request of the Link Clearing House by decision of the Board of Management of the respective Eurex Exchange ~~of or~~ may be ~~restricted-excluded from to~~ the trading of specified products the clearing of which is effected via the relevant Member of the Link Clearing House.
- (5) If an enterprise which has been admitted to Eurex Deutschland or Eurex Zürich and which has obtained a Derivatives Clearing License of Eurex Clearing AG for Clearing Members fails to make any payment or delivery to Eurex Clearing AG when due, the Board of Management of the respective Eurex Exchange may suspend such Clearing Member as well as all of its respective Non-Clearing Members - to the extent such Non-Clearing Members clear their futures and options transactions through the relevant Clearing Member - for which such General Clearing Member acts from futures and options trading on the respective Eurex Exchange for the period of such failure or may ~~restrict-exclude it to the from~~ trading of specified certain products.

[...]

§ 44 Exclusion from Trading due to Default by Non-Clearing Members of Eurex Clearing AG and Enterprises which are entitled via a Member of the Link Clearing House to clear their concluded transactions carried out at the Eurex Exchanges

- (1) If a Non-Clearing Member fails to provide any required margin or daily settlement payment as determined by its Clearing Member respectively within the period prescribed, the enterprise may, at request of the respective Clearing Member and by the decision of the Board of Management of the respective Eurex Exchange for the duration of the failure to provide any required margin or daily settlement, be suspended from futures and options trading at the respective Eurex Exchange or may be ~~restricted-excluded from to~~ the trading of ~~specified~~ certain products respectively, in each case to the extent the clearing of futures and options

transactions by Eurex Clearing AG is effected through the relevant Clearing Member.

- (2) If a Non-Clearing Member fails to make any deliveries or payments, or fails to pay any premiums or fees that may be due to its Clearing Member respectively within the prescribed period as set out in the Rules and Regulations of the Eurex Exchanges or in the Clearing Conditions for Eurex Clearing AG, the Board of Management of the respective Eurex Exchange may, at the request of the respective Clearing Member, suspend such Non-Clearing Member from futures and options trading at the respective Eurex Exchange for the duration of the failure to make any deliveries or payments or the failure to pay any premiums or fees, or the respective Eurex Exchange may ~~restrict-exclude~~ such Non-Clearing Member ~~to~~ from the trading of ~~specified-certain~~ products the clearing of which is effected through such Non-Clearing Member, respectively.
- (3) In case a Non-Clearing Member does not provide the margin set by its Clearing Member or effect daily settlement payment within the meaning of Paragraph 1 or the payments owed to its Clearing Member (e.g. premiums and fees) within the meaning of Paragraph 2 in due time, such payments having their legal basis in the Clearing Conditions or in the Rules and Regulations applicable for the Eurex Exchanges, the respective Clearing Member may, instead of a written application pursuant to Paragraph 1 or Paragraph 2, declare vis-à-vis the Eurex Exchanges by making the according entry in the Eurex system (“Stop Button”) that it is no longer willing to execute the clearing of futures and options transactions of the concerned Non-Clearing Member. At the same time, it is thereby applied for vis-à-vis the Eurex Exchanges that the respective Non-Clearing Member shall, with respect to the futures and options transactions the clearing of which is effected through the relevant Clearing Member, be excluded from trading at the Eurex Exchanges for the period of the non-fulfilment of its above-mentioned duties.

[...]

5. Sub-Section Termination of Admission to Trading of Enterprises

[...]

6. Sub-Section Exchange Trader

[...]

V. Section Access to the Exchange-EDP

1. Sub-Section Technical Connection to the EDP System

[...]

2. Sub-Section Access to the Exchange-EDP by Individuals

§ 55 Application for Access Codes

- (1) In order to access the electronic trading system, each company admitted as exchange participant shall be assigned at least one user ID by the Board of Management; such ID may only be used by the respective company. The Board of Management may in particular, without limitation, assign several user IDs if an exchange participant settles different futures and options transactions through different Clearing Members in accordance with § 27 Paragraph 1 No 1. In such case, the Board of Management shall assign one user ID with respect to each instructed Clearing Member. Based on this user ID, the exchange participant shall, upon application, be assigned personal user IDs and codes for all persons supposed to get access to the system of the Eurex Exchanges. The Board of Management shall be notified of the names of the persons as well as user IDs.

[...]

VI. Section Trading Hours and Determination of Prices

[...]

VII. Section Final Provisions

[...]

§ 68 Effectiveness

These Exchange Rules become effective as of ~~3. December 2012~~ 18 February 2013.

Article 2 Effective Date

Article 1 shall take effect on 18 February 2013.