

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

On 3 November 2011, the Exchange Council of Eurex Deutschland has decided on the following Amendment Ordinance:

Article 1 *Amendment to the Exchange Rules for Eurex Deutschland and Eurex Zürich in the version dated 1 August 2011*

The Exchange Rules for Eurex Deutschland and Eurex Zürich in the version dated 1 August 2011 will be amended as follows:

MODIFICATIONS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

Exchange Rules for Eurex Deutschland and Eurex Zürich

[...]

III. Section General Conditions

1. Sub-Section Exchange Trading

[...]

§ 14 Position Limits

(1) [...]

(2) An Exchange Participant may not for its own account or for the account of any customer engage in any transactions at the Eurex Exchanges if there is any

indication that, as a consequence of such transactions, such Exchange Participant or its customer, whether alone or jointly with others, would hold or control a total position in excess of the position limits set by the Board of Management of Eurex Deutschland or Eurex Zürich, as the case may be.

If a position limit is exceeded pursuant to aforementioned provisions, the Exchange Participant is obligated to immediately reduce the respective position to the limit. The Exchange Participant undertakes to obtain the consent of its customer, in case such consent is necessary. If the Exchange Participant fails to fulfil its obligation to reduce the position within the period of time determined by the Management Board, the Management Boards of the Eurex Exchanges shall – by carrying out the entries in the Eurex trading system - reduce the respective position to the limit on behalf and for account of the participant.

If the positions kept on the customer position accounts ~~(A1)~~ as a whole exceed the position limit, the Exchange Participant has to prove to the Trading Surveillance Office of Eurex Deutschland or to the Independent Surveillance Eurex of Eurex Zürich respectively, that none of the beneficiary owner of its customers' positions holds a position exceeding the position limit.

To provide this evidence, the Exchange Participant shall immediately – with regard to fixed-income products, until 2 p.m. CET of a trading day – provide, to the extent permitted by statute, the Trading Surveillance Office of Eurex Deutschland or the Independent Surveillance Eurex of Eurex Zürich respectively with information about the respective positions of the several beneficiary owners at the end of the previous trading day. The information must, to the extent permitted by statute, guarantee an allocation of the respective positions to the beneficiary owner of the positions. On the last trading day before expiry of a contract, these details shall be provided until 10 a.m. CET.

- (3) The Trading Surveillance Office of Eurex Deutschland and the Independent Surveillance Eurex of Eurex Zürich examine all positions of an Exchange Participant, including Agent Position Accounts, to verify compliance with the position limits. For this purpose, the Board of Management may use the services of a suitable auditor § 3 Paragraph 3 Clause 2 shall apply mutatis mutandis in all other respects.

[...]

IV. Section Exchange Participants

[...]

2. Sub-Section Admission Prerequisites

[...]

§ 27 Guaranteeing an Orderly Settlement of Transactions

- (1) An orderly settlement of transactions according to § 26 is guaranteed if
1. an 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”), 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 an NCM-CM-Agreement with a Clearing Member of Eurex Clearing AG as prescribed by Eurex Clearing AG, or
 - is entitled to clear via a Member of the Link Clearing House its transactions carried out at the Eurex Exchanges, and
 2. the 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 ~~successfully passes~~ fulfils the requirements aptitude test for back office staff members as specified in the Clearing Conditions (“Clearer Test”) ~~offered by~~ 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. The Eurex Exchanges may restrict the admission to futures and options trading to specified futures transactions, provided that an orderly settlement of transactions is guaranteed.

[...]

§ 29 Limitation of Orders or Quotes („Pre-Trade Limits“)

- (1) An Exchange Participant that is not a Clearing Member (Non-Clearing Member) may agree on conditions with its Clearing Member on restrictions of orders or quotes. Such conditions may be entered into the system of the Eurex Exchanges by the ~~Non-~~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 amount with regard to the margin or specifically defined parts of the margin which the Clearing Member is, due to the conclusion of a transaction for the Non-Clearing Member vis-à-vis Eurex Clearing AG
- (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. 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.

[...]

§ 31 Requirements regarding Technical Equipment and Organisation

- (1) The applying company is required to observe the technical requirements for connection to the EDP system of the Eurex Exchanges ~~are observed which are determined by the Management Board of the Eurex Exchanges. They are fulfilled if the Exchange Participant has available the technical equipment which meets the requirements of Section IV and if the Exchange Participant has and must furthermore~~, for the period of time of admission, have concluded with Eurex Frankfurt AG the Agreement on the technical connection and the utilization of the Electronic Trading System of Eurex Deutschland and Eurex Zürich (Eurex Connection Agreement) in its respectively valid version.
- (2) Each Exchange Participant is obligated to guarantee the presence of a sufficient number of qualified personnel on its business premises at all times during all trading periods according to § 65 and to guarantee the availability by telephone in order to ensure the orderly operation of its exchange trading and the settlement of transactions of the Eurex Exchanges, particularly in order to take the necessary measures at the instruction of the Eurex Exchanges in the event of a technical disruption. In addition, the Eurex Exchanges must be provided with the name of a person to be contacted in the event of a technical disruption or with proof of a service agreement with a third party.
- (3) Each Exchange Participant is obliged to take appropriate measures for emergency planning and management.
- (4) If an Exchange Participant operates at two or more locations for trading at the Eurex Exchanges, it may equip any two locations with a connection in order to ensure breakdown protection in the event of a disruption of the connection between one location and an access point.

[...]

V. Section Access to the Exchange-EDP

1. Sub-Section Technical Connection to the EDP System

§ 53 Requirements

~~(1) The Exchange Participant may be connected to the EDP system of the Eurex Exchanges upon granting of admission to participate in trading on the Eurex Exchanges. If the Exchange Participant chooses to be connected exclusively via the Internet, such Exchange Participant, after having been granted admission to participate in futures and options trading, may only be connected to the EDP system of the Eurex Exchanges after it has realised the connection via Internet by means of an Internet provider. The EDP-System of the Eurex Exchanges may be accessed by internet as well as by leased line. The Eurex Exchanges may determine an access point for connection to the Network of the Eurex Exchanges. The technical requirements (hardware, software, Network parameters, Network areas etc.) for the respective connection variants shall be determined by the Management Boards of the Eurex Exchanges. It is required for aAll connection variants to the Eurex system require compliance with the Exchange Rules for the Eurex Exchanges, particularly subsection 3.4 of the Exchange Rules for Eurex Deutschland and Eurex Zürich, with respect to hardware, software, the Network and the configuration thereof and that, by the establishment of such connection, the system of the Eurex Exchanges - particularly trading and clearing - shall is not be compromisedinterfered with, be it on the basis of location or any other technical grounds. The system load produced on the EDP system of the Eurex Exchanges by individual Exchange Participants can be measured by the Eurex Exchanges and if necessary for reasons of system security or for other serious reasons, can be limited through technical means. Each Exchange Participant undertakes to ensure that it, according to the laws and regulations applicable to it, is entitled to connect to the EDP system of the Eurex Exchanges and to execute trading and clearing at the Eurex Exchanges.~~

~~(2) The Eurex Exchanges may check the configuration and the Network parameters of the Exchange Participants at any time and request the correction of diverging values. In the event of changes becoming necessary, the Exchange Participant is obliged to upgrade the technical standard of its Participant Front End Installation according to the technical requirements specified by the Eurex Exchanges within the time period set by the Eurex Exchanges. The Exchange Participants shall, upon request by Eurex Deutschland or Eurex Zürich respectively, be obliged to grant access to their technical infrastructure used to connect to the EDP System of the Eurex Exchanges for purposes of technical inspection by the Eurex Exchanges. This shall not be applicable to customer relevant data.~~

§ 54 Installation of Participant Front End Installations

- (1) All locations with Participant Front End Installations, if not employed in emergencies or for the purpose of participating in technical simulated tests must in principle be installed at the locations of the Exchange Participant and should be configured redundantly in order to increase failsafe mechanisms. The Exchange Participant itself shall be responsible for the software which uses the interfaces for accessing the EDP System of the Eurex Exchanges and must ensure that the software functions according to the rules and regulations of the Eurex Exchanges. The Exchange Participant shall be responsible for the utilization of the Participant Front End Installations.
- (2) Upon receipt of prior notification from an Exchange Participant or from an applicant for Exchange admission, the Boards of Management of the Eurex Exchanges may permit the installation and the operation of a Participant Front End Installation at the business premises of a third party, if the application of and compliance with the provisions of the rules and regulations of the Eurex Exchanges and supplemental conditions thereto are ensured, in particular in respect of such third party. By means of appropriate agreements concluded with the third party, the Exchange Participant or applicant for Exchange admission shall secure that the third party grants the Eurex Exchanges the right to inspect the business premises of such third party at all times for the purpose of determining compliance with the requirements for the installation and operation of a Participant Front End Installation.
- (3) An Exchange Participant may apply for the connection of several Participant Front End Systems. The Eurex Exchanges may limit the number of Participant Front End Systems applied for by an Exchange Participant, to the extent that such action is necessary for reasons relating to system performance or for other serious reasons. To the extent that Participant Front End Systems are installed in the United States of America, the connection to the EDP system of the Eurex Exchanges must occur through a System of the Exchange Participant, to be used exclusively for this link from the United States of America; the use of such connection is compulsory.
- (4) The provision of § 33 remains unaffected.

[...]

3. Sub-Section Technical Requirements

~~§ 56 General Technical Requirements~~

~~The technical requirements presented in the context of this Paragraph are binding on all Exchange Participants; divergence from such regulations shall require the written consent of the Eurex Exchanges. The Eurex Exchanges may at any time examine the configurations and Network parameters of the Exchange Participants and require the correction of divergent values. In the event that changes become necessary, the Exchange Participant is required to institute such technical modifications to its Participant Front End Installation that may be laid down by the Eurex Exchanges and to effect such~~

~~changes within any timeframe that may be imposed by the Eurex Exchanges. Upon request from Eurex Deutschland and/or Eurex Zürich, the Exchange Participant is obligated to grant the Eurex Exchanges access to the technical infrastructure employed by it for establishing a connection with the EDP system of the Eurex Exchanges to facilitate the carrying out of technical inspections by the Eurex Exchanges. Such access and/or any right of inspection shall, in this context, not extend to customer-related data.~~

~~§ 57~~ **Hardware**

- ~~(1) EDP equipment which ensures the orderly execution of trading and clearing over the EDP system of the Eurex Exchanges must be made available by the Exchange Participants.~~
- ~~(2) The Eurex Exchanges shall specify permitted equipment platforms for equipping the Participant Front End Installation connected to the EDP system of the Eurex Exchanges.~~
- ~~(3) All equipment configurations planned by an Exchange Participant must be approved by the Eurex Exchanges – by submitting the configuration questionnaire to be supplied by the Eurex Exchanges and filled in by the Exchange Participant – prior to their installation; the same shall apply to modifications.~~
- ~~(4) The operation of the Participant Front End Installation is the sole responsibility of the Exchange Participant. By the orderly operation of its Participant Front End Installation, the Exchange Participant shall guarantee that by such operation, the operation and functionality of trading and clearing on the Eurex Exchanges shall not be compromised.~~

~~§ 58~~ **§ 56 Software**

- ~~(1) To the extent required for the respective connection variant to the system of the Eurex Exchanges, tThe Eurex Exchanges shall arrange for the provision of the application software to the Exchange Participants ~~without source code~~. The Eurex Exchanges 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 only use the current version of the application software as made available upon instruction of the Eurex Exchanges and may neither alter nor copy such software without the consent of the Eurex Exchanges. 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) The Eurex Exchanges shall specify each version of the operating system software valid at the time, including all necessary components, used for operation of the current version of the Eurex software on the Participant Front End Installation.~~

- (23) If Exchange Participants intend to connect Third Party Software to ~~at~~the programmable interface of the Eurex system, the Exchange Participants are required by the Eurex Exchanges to assign an electronic identifier to this Third Party Software before connecting it to the programmable interface, observing the Eurex Exchanges' instructions as to the systematic composition of such identifier and to have the Third Party Software registered at the Eurex Exchanges. The registration of Third Party Software at one of the Eurex Exchanges shall be deemed a registration at all Eurex Exchanges.

The Exchange Participants shall ensure that the identifier assigned to Third Party Software will be sent together with each transmission to the Eurex system, when the registered Third Party Software communicates with the EDP system of the Eurex Exchanges via the programmable interface. In case the Eurex system is impaired by the Third Party Software connected to the programmable interface, the Eurex Exchanges may prohibit the connection of such software with immediate effect.

- ~~(4) The application software made available upon instruction of the Eurex Exchanges shall include interfaces for front and back office systems. The Exchange Participant itself is responsible for the software which uses these interfaces and has to guarantee a functionality of the software according to the rules and regulations of the Eurex Exchanges.~~

~~§ 59~~ **§ 57** **Extent of Use of Data Transmission Equipment**

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

~~§ 60~~ **Transmission Alternatives for Telecommunication**

~~With regard to the transmission of data between the Eurex Exchanges and the Exchange participants, either dedicated lines or an internet connection may be used.~~

- ~~(1) The Eurex Exchanges shall control the dedicated lines for the entire physical Network of the Eurex Exchanges. Installation and operation of the dedicated lines for telecommunications which are necessary for the connection between the Participant Front-End Installation and the Eurex Exchanges shall be carried out upon instruction of the Eurex Exchanges.~~

~~— The Eurex Exchanges shall arrange for the provision of a connection to the business premises of the Exchange Participant. The precondition for this is that the transmission paths and types of connection supported by the Eurex Exchanges are available for an Exchange Participant and, under normal conditions and adequate expense, able to be established and operated while ensuring that the security and quality standards set forth by the Eurex Exchanges are attained.~~

- ~~— The Eurex Exchanges determine to which access point a dedicated line shall be connected.~~
- ~~— In order to improve security against failure, business premises of the Exchange Participants which are connected to the Eurex system via a dedicated line must have at least one backup connection via an additional dedicated line or via the Internet.~~
- ~~— In deviation from the above regulations, the Boards of Management of the Eurex Exchanges can set a minimum and maximum number in respect of the dedicated lines which an Exchange Participant has applied for to have its Participant Front End Installation connected to the system of the Eurex Exchanges, to the extent that such action is necessary for reasons relating to system performance or for other reasons.~~
- ~~(2) Any connection via the Internet shall be the sole responsibility of the respective Exchange Participant. The Exchange Participant itself is responsible for the selection of the Internet provider as well as for the realisation of the connection to the Network of the Eurex Exchanges. The Eurex Exchanges do not assume responsibility for availability and performance of Internet connections.~~
- ~~— Exchange Participants are obligated to choose an Internet provider which provides, on the part of the participant, a suitable connection via the Internet to the Network of the Eurex Exchanges.~~
- ~~— If the connection to the Network of the Eurex Exchanges is made via Internet, the Eurex Exchanges will decide to which access point such connection shall be made.~~

~~§ 61~~ **Network Parameters**

- ~~(1) The software for the Participant Front End Installation made available or supplied by the Eurex Exchanges and properly installed by the Exchange Participant contains all necessary connections to effect Exchange participation.~~
- ~~(2) The Eurex Exchanges specify Network parameters to ensure the security of the Network and to protect the Participant Front End Installations. In particular, the Eurex Exchanges ensure that~~
 - ~~1. an Exchange Participant's computers which are not components of the Participant Front End Installation may only access the Participant Front End Systems of that particular Exchange Participant and do not reach other computers in the Network of the Eurex Exchanges;~~
 - ~~2. only the computers of the Participant Front End Installation may be accessed from the Network of the Eurex Exchanges;~~
 - ~~3. unauthorized access by a Participant Front End Installation to the computers of the Eurex Exchanges is not possible;~~

- ~~4.—communication between various Exchange Participants by means of the Network of the Eurex Exchanges is not possible.~~
- ~~(3) The Eurex Exchanges will specify Network parameters to guarantee the security of the Network and protect the Participant Front End Installation. In particular, the Eurex Exchanges shall safeguard that~~
- ~~1.—an Exchange Participant's computers which are not components of the Participant Front End Installation may only access the trading system of the respective Exchange Participant and do not reach any other computers on the Network of the Eurex Exchanges;~~
- ~~2.—unauthorized access by a Participant Front End Installation to the computers of the Eurex Exchanges is not possible.~~
- ~~(4) Upon installation of the Participant Front End Systems and Network components, the Exchange Participant shall set the Network Parameters specified by the Eurex Exchanges for the respective connection alternative.~~
- ~~(5) The Eurex Exchanges reserve Network areas for its Logical Network. The Network areas selected by the Eurex Exchanges must be used for participation on the Eurex Exchanges. Within its own Network, each Exchange Participant may use any Network areas that are not reserved for the Eurex Exchanges.~~
- ~~(6) The Eurex Exchanges shall assign node numbers and node names for the entire Logical Network. Within the Network of the Eurex Exchanges, only the nodes authorized by the Eurex Exchanges by assignment of node numbers may communicate with the EDP system of the Eurex Exchanges.~~
- ~~—Consequently, no computer that has not received a corresponding node number from the Eurex Exchanges may be connected by the Exchange Participants in the Network areas reserved by the Eurex Exchanges. The transfer of the assigned node number and the related node name to a computer with a function other than that as applied for is not permitted.~~

4. Sub-Section Technical Emergency

§ 62 § 58 Measures upon Technical Problems

[...]

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

~~§ 63~~ § 59 Order Routing Systems

[...]

~~§ 64~~ § 60 Automated Trading

[...]

VI. Section Trading Hours and Determination of Prices

~~§ 65~~ § 61 Trading Hours and Trading Periods

[...]

~~§ 66~~ § 62 Determination of the Exchange Price

[...]

~~§ 67~~ § 63 Determination of the Opening Price (Principle of Maximizing Executions – Meistausführungsprinzip)

[...]

~~§ 68~~ § 64 Determination of the Closing Price (Principle of Maximizing Executions – Meistausführungsprinzip)

[...]

~~§ 69~~ § 65 Matching of Orders

[...]

VII. Section Final Provisions

~~§ 70~~ § 66 Amendments to Exchange Rules, Announcements

[...]

~~§ 71~~ § 67 Liability

[...]

~~§ 72~~ § 68 Applicable Law and Place of Jurisdiction

[...]

~~§ 73~~ § 69 Effectiveness

[...]

Article 2 Effective Date

Article 1 shall take effect on 7 November 2011.

The foregoing First 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 3 November 2011, the Amendment Ordinance shall take effect on 7 November 2011.

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 4 November 2011 (File No: III 8 – 37 d 04.07.02).

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.eurexexchange.com>).

Frankfurt/Main, 4. November 2011

Management Board of Eurex Deutschland

(Michael Peters)

(Dr. Thomas Book)