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## 2 Part: General Trading Rules

### 2.1 Tradable Contracts

The Boards of Management of the Eurex Exchanges shall designate the contracts to be traded on the Eurex Exchanges and decide upon changes thereto or cancellation thereof.

### 2.2 Consummation of Transactions

- (1) Transactions on the Eurex Exchanges may only be effected between Eurex Clearing AG and an enterprise credit institution holding a Clearing License. ~~If an Exchange Participant is not itself authorized to participate in the clearing procedure (a "Non-Clearing Member"), it may only effect transactions through the General Clearing Member that performs the clearing of its transactions on the Eurex Exchanges.~~
  - (2) If an Exchange Participant which is not itself authorized to participate in the clearing procedure (a "Non Clearing Member"), it may only effect transactions via the General Clearing Member or the affiliated Direct Clearing Member which performs the clearing of its transactions on the Eurex Exchanges. If an order or quote entered into the EDP system of the Eurex Exchanges by a Non-Clearing Member is matched with another order or quote, a transaction is effected between such Non-Clearing Member and the General Clearing Member or the affiliated Direct Clearing Member, and a corresponding transaction is simultaneously effected between such General Clearing Member or the affiliated Direct Clearing Member and Eurex Clearing AG.
  - (3) Provided that the Eurex Clearing AG cooperates in order to fulfil the Clearing based on a Clearing Link Agreement with another Clearing House being a Special Clearing Member (hereinafter referred to as the "Link Clearing House"), along with the pursuant to the in paragraph 2 set forth transactions, if necessary correspondingly equivalent transactions between the Link Clearing House and its Clearing Members are effected. If by a Non-Clearing Member which clears its transactions, concluded at the Eurex Exchange, via a Clearing Member of the Link Clearing House, an order or quote, entered into Eurex Exchange's system is being matched with another order or quote, the following equivalent transactions along with the transaction between the Non Clearing Member and the Clearing Member of the Link Clearing House are effected:
    - a transaction between the Clearing Member of the Link Clearing House and the Link Clearing House and
    - a transaction between the Link Clearing House and Eurex Clearing AG and
    - a transaction between Eurex Clearing AG and its General Clearing Members or Direct Clearing Member.
    - and if necessary a transaction between the General Clearing Member and its Non Clearing Member.
  - (34) An Exchange Participant may not enter into any transaction with any third party involving contracts traded on the Eurex Exchanges unless such Exchange Participant enters into a transaction on the Eurex Exchanges on the same terms
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and conditions (a cover transaction); this rule shall not apply if arrangements to the contrary have been explicitly agreed upon with the third party involved.

- (45) As soon as an order or quote entered into the EDP system of the Eurex Exchanges and another order or quote may be executed with one another during the Trading Period, such orders or quotes will automatically be allocated to and matched with one another ("Matching"); the EDP system of the Eurex Exchanges generally ranks the orders or quotes, as the case may be, according to their price. The highest bid price (Nachfragepreis) and the lowest ask price (Angebotspreis) are ranked first. If prices are identical, the chronological order of entry is determinative. Market orders will at all times be executed before all other types of orders or quotes.

The details relating to the matching of orders and quotes are set forth in the rules in subsections 3.2 through 3.5.

- (56) In deviation from the priority accorded on the basis of price and time described in paragraph (4), the matching of those products specifically designated for this purpose in the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich will take place on the basis of the Pro Rata Matching Principle. Under the Pro Rata Matching Principle, priority is accorded solely on the basis of price. All orders and quotes being entered into the EDP system of the Eurex Exchanges that may be executed with orders and quotes contained in the order book will be automatically allocated to them and matched.

If the total order volume of best price orders and quotes contained in the order book exceeds the volume of an incoming order or quote, the orders and quotes contained in the order book will, after rounding down to form a whole contract, first be allocated to and matched with the incoming order and quote on the basis of the percentage share they represent of the total order volume available in the EDP system of the Eurex Exchanges at such price. To the extent that the incoming order could not be fully allocated and executed on this basis, the portion thereof that could not be executed will be randomly allocated to and matched with the orders and quotes contained in the order book.

If the total order volume of best price orders and quotes contained in the order book does not exceed the volume of the incoming order or quote, the best price orders and quotes contained in the order book will be fully allocated and executed. That portion of the incoming order or quote which could not be executed will be matched according to the Pro Rata Matching Principle.

- (67) The Eurex Exchanges shall immediately notify an Exchange Participant through the EDP system of the matching of its orders or quotes. This notification shall include all material details of the transaction.
- (78) Subsequent to the matching process, the EDP system of the Eurex Exchanges shall update the position accounts of the Exchange Participants.

## 2.3 Cross Trades and Pre-arranged Trades

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