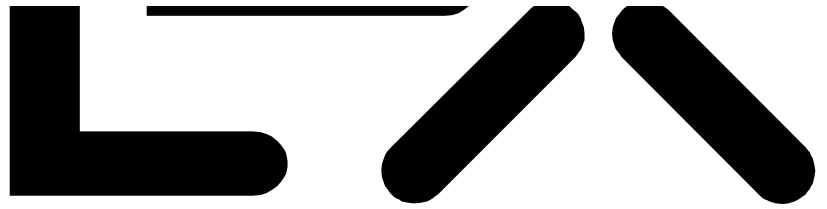


X-pand into the Future



eurex Announcement

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

The following Fifteenth Amendment Ordinance to the Exchange Rules for Eurex Deutschland and Eurex Zürich was decided on by the Exchange Council of Eurex Deutschland on 10 November 2016.

It shall take effect on 27 February 2017.

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

**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 10 November 2016**

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 of Eurex Deutschland and Eurex Zürich

[...]

IV. Section Exchange Participants

[...]

2. Sub-Section Admission Prerequisites

[...]

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

- (1) Exchange Participants may enter restrictions with regard to their orders or quotes into the system of the Eurex Exchanges. 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 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.¹
- (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.

[...]

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

[...]

§ 41 Exceeding of Pre-Trade Limits

- (1) If the inspection run by the System of the Eurex Exchanges during the exchange hours produce findings to the extent that, with regard to a Non-Clearing Member's Pre-Trade Limits entered into the System of the Eurex Exchanges by its respective Clearing Member (§ 29), any new orders or quotes entered by such Non-Clearing Member would exceed the agreed Pre-Trade Limits (when trading FX Futures between 0.00 a.m. and 7 a.m. § 29 Paragraph 2 lit. b shall not apply), this results in the Clearing Member refusing to carry out the clearing of futures and options transactions of such Non-Clearing Member with regard to individual products.

¹ The limitation with regards to maximum amount of margin or specifically defined parts of the margin will not be available for products which are admitted to trading on the Eurex Exchanges and are available for 23 hours trading.

- (2) The Boards of Management of the Eurex Exchanges shall, in the case of a Clearing Member refusing to carry out the clearing of futures and options transactions of a Non-Clearing Member according to Paragraph 1, immediately for the duration of non-compliance by the affected Non-Clearing Member with such requirements, order the restriction of the affected Non-Clearing Member to trading individual products only and relating to a specific position account only. The effects of such exclusion from trading shall, in such case, be restricted to the products affected by such exclusion from trading.

The concerned Non-Clearing Member shall immediately be informed of the decision to exclude it from trading in individual products 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.

[...]

V. Section Access to the Exchange-EDP

4. Sub-Section Technical Emergency

§ 58 Measures upon Technical Problems

[...]

- (7) In the event that the Participant Front End System or other EDP system of a Exchange Participant is non-functional, the Boards of Management of the Eurex Exchanges may, upon request, enter data into the Electronic Trading System on behalf of such Exchange Participant. In this case, the Eurex Exchanges will verify the legitimation for data entry on the basis of the active user ID notified to it. As alternative to the legitimation regulated in Clause 2 by way of active user ID, the Board of Management arranges for a PIN number to legitimate an Exchange Participant ~~for usage of the "mass deletion" functionality~~. Exchange Participants have to declare vis-à-vis the Boards of Management of the Eurex Exchanges in writing their choice of the PIN procedure.

[...]

[...]

VI. Section Trading Hours and Determination of Prices

§ 61 Trading Hours and Trading Periods

Trading in the Electronic Trading System may be realised between ~~70.00-30~~ a.m. and ~~110~~ p.m. plus the duration of a possibly to-be-conducted final auction (trading hours).

Trading shall be realised in consecutive periods as defined in the Conditions for Trading at Eurex Deutschland and Eurex Zürich. The commencement and the end of such individual periods shall be determined by the Board of Management of Eurex Deutschland ~~ander~~ Eurex Zürich for each options or futures contract admitted. Trading Period must be within the trading hours.

All orders and quotes which have been entered into the EDP system until the end of the trading period determined by the Boards of Management of the Eurex Exchanges and which match with one another are deemed to be executed during the trading period, even if the matching of such orders and quotes ~~according to 4.5.4.1~~ should occur at a time after the end of the trading period due to the transactions still to be processed by the EDP system. The Board of Management of Eurex Deutschland ~~erand~~ Eurex Zürich may change the ~~T~~ trading hours and the commencement of the individual periods on any particular exchange day to the extent necessary to maintain orderly trading conditions or for reasons relating to the Eurex Exchange system.

[...]

Article 2 Effective Date

Article 1 shall take effect on 27 February 2017.

The foregoing Fifteenth 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 10 November 2016, the Fifteenth Amendment Ordinance shall take effect on 27 February 2017.

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 29 December 2016 (File No: III 7 – 37 d 04.05.02#006).

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, 24 January 2017

Management Board of Eurex Deutschland

Mehtap Dinc

Michael Peters