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eurex *Announcement*

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

The following Second Amendment Ordinance to the Exchange Rules for Eurex Deutschland and Eurex Zürich was decided on by the Exchange Council of Eurex Deutschland on 20 September 2012.

It shall take effect on 3 December 2012.

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

On 20 September 2012, 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, as amended by the First Amendment Ordinance dated 7 November 2011***

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

1. Sub-Section Exchange Trading

[...]

§ 13 Electronic Trading Platform

The orders and quotes sent to the trading platform of the Eurex Exchanges shall be automatically allocated to and matched with one another. Transactions which are effected via this trading platform shall be deemed transactions at Eurex Deutschland and, if both parties to any such transaction are admitted to trading at Eurex Zürich, also at Eurex Zürich.

The Management Boards of the Eurex Exchanges may delete orders and quotes which have been entered in the order book if such deletion is necessary for the maintenance of an orderly exchange trading. The Management Boards of the Eurex Exchanges will provide information on any deletion of orders or quotes immediately.

[...]

IV. Section Exchange Participants

1. Sub-Section Admission

[...]

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”).

[...]

§ 30 Other Conditions („Stop Button“)

- (1) Upon request of the Clearing Members commissioned by the Non-Clearing Members, and in order to guarantee the orderly business operations according to § 27, the Non-Clearing Members are obligated to agree on additional conditions of the Non-Clearing Member vis-à-vis the Clearing Member without further limitations regarding 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 of the concerned Non-Clearing Member. In doing so, the Clearing Member applies for exclusion of the Non-Clearing Member from trading at the Eurex Exchanges for the period of non-fulfilment of these Other Conditions. In substantiated exceptional cases in which the Clearing Member is unable to use the Stop Button, the declaration according to Clause 1 and Clause 2 may also be submitted in writing.

[...]

3. Sub-Section Obligations for Enterprises arising from Admission

[...]

§ 34 Margin Requirements; Daily Settlement Payments

- (1) Each Exchange Participant is required to provide the margin required of it in the amount determined by way of the calculation method of ~~cash or securities or book-entry securities accepted by the~~ Eurex Clearing AG or determined by way of the calculation method of the Link Clearing House, and to effect any daily settlement payments within the specified period. The method applied by the Clearing Members of Eurex Clearing AG, by the Link Clearing House, respectively, to calculate such margin shall be disclosed to its affiliated Exchange Participants at their request. Exchange Participants must require margin and daily settlement payments from their customers in an amount which is at least equal to the amount determined on the basis of the formula applied by Eurex Clearing AG, in the amount determined on the basis of the formula applied by the Link Clearing House, respectively. Clause 2 shall apply mutatis mutandis to the relationship between the Exchange Participants and their customers.
- (2) Exchange Participants who are also Clearing Members are required to immediately notify the Board of Management of Eurex Deutschland or Eurex Zürich, as applicable, if an Exchange Participant (Non-Clearing Member) for which they act fails to meet any margin requirements or fails to effect any daily settlement payments when due. For Exchange Participants who are also Members of the Link Clearing House, Clause 1 regarding the failure to meet any margin requirements or daily settlement payments by Exchange Participants who clear via the Member of

the Link Clearing House their transactions carried out at the Eurex Exchanges shall apply mutatis mutandis.

[...]

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 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 (Suspension of Exchange Admission). 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. In substantiated exceptional cases in which the Clearing Member is unable to deactivate the Stop Button, the declaration according to Clause 1 and Clause 2 may also be submitted in writing.

[...]

V. Section Access to the Exchange-EDP

[...]

VI. Section Trading Hours and Determination of Prices

§ 61 Trading Hours and Trading Periods

Trading in the electronic trading system may be realised between 7.30 a.m and 10 p.m. plus the duration of a possibly to-be-conducted final auction (trading hours).

Trading shall be realised in ~~four~~ consecutive periods: ~~Pre-Trading Period, Opening Period, Trading Period and Post-Trading Period~~, 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 or Eurex Zürich for each options or futures contract admitted. ~~Opening and Trading Period~~ must be within the trading hours.

[...]

~~§ 65~~ **Matching of Orders**

~~(1) During the Trading Period, prices will be determined through the matching of orders and quotes at the respective best bid and ask prices; in the event that prices are identical, orders and quotes will be matched in the order in which they were entered into the EDP system of the Eurex Exchanges. Market orders will be given priority. In the case of market orders for options contracts, the price may not be higher or lower, as the case may be, than the least favourable quote for the relevant option series. Market orders for futures contracts will only be executed within a price range to be determined by the Board of Management of Eurex Deutschland or Eurex Zürich. As far as the Board of Management of Eurex Deutschland and the Board of Management of Eurex Zürich respectively have not decided anything different in particular cases the EDP system of the Eurex Exchanges does not fix any closing prices. The details for the determination of prices shall be set forth in the Conditions for Trading at the Eurex Exchanges.~~

~~(2) In deviation from Paragraph 1, the prices for the products specifically identified for this purpose in part 2 of the Conditions for Trading at the Eurex Exchanges will be determined through the matching of orders and quotes at the respective best bid and ask prices but solely by means of priority accorded on the basis of price (Pro Rata Matching Principle). Under Pro Rata Matching, all orders entered in the order book with the same price limit will be executed on the basis of the percentage share that they represent of the total order volume available at such limit. Details pertaining to the Pro Rata Matching Principle are set forth in number 2.2 paragraph (6) of the Conditions for Trading at the Eurex Exchanges. Paragraph 1 Clauses 4 through 6 apply accordingly.~~

VII. Section Final Provisions

~~§ 66~~§ 65 **Amendments to Exchange Rules, Announcements**

[...]

~~§ 67~~§ 66 **Liability**

[...]

~~§ 68~~§ 67 **Applicable Law and Place of Jurisdiction**

[...]

§69§ 68 Effectiveness

These Exchange Rules become effective as of ~~1 August 2011~~ 3 December 2012.

Article 2 *Effective Date*

Article 1 shall take effect on 3 December 2012.

The foregoing Second 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 20 September 2012, the Amendment Ordinance shall take effect on 3 December 2012.

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 24 September 2012 (File No: III 8 – 37 d 04.07.02#002).

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, 26 November 2012

Management Board of Eurex Deutschland

(Andreas Preuß)

(Dr. Thomas Book)