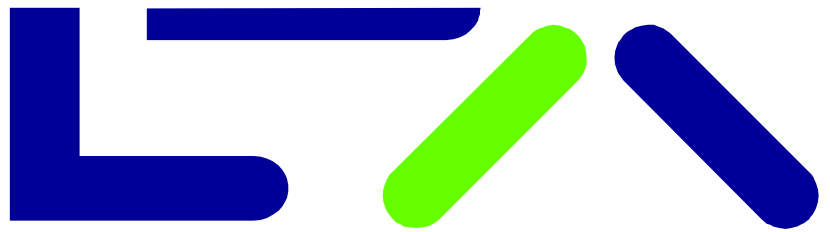


X-pand into the Future



eurex *Announcement*

Third Amendment Ordinance to the Exchange Rules for Eurex Deutschland

The following Third Amendment Ordinance to the Exchange Rules for Eurex Deutschland was decided on by the Exchange Council of Eurex Deutschland on 8 November 2018.

Article 1 of the Amendment Ordinance shall take effect on 3 December 2018. Article 2 of the Amendment Ordinance shall take effect on 28 January 2019.

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

Article 1 *Amendment to the Exchange Rules of Eurex Deutschland in the version dated 3 January 2018, last amended by the Amendment Ordinance dated 8 June 2018 by the project Trading Hours Extension*

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

[...]

IV. Section Exchange Participants

[...]

2. Sub-Section Admission Prerequisites

[...]

§ 31 Requirements regarding Technical Equipment and Organisation

- (1) Each Exchange Participant is required to observe the technical requirements for connection to the trading system of Eurex Deutschland which are determined by the Management Board of Eurex Deutschland 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 Exchange-EDP of Eurex Deutschland (Eurex Connection Agreement) in its respectively valid version.
- (2) Each Exchange Participant is required to conduct pre-trade checks with regard to price, volume, value of orders and system usage prior to entering orders into the EDP system of Eurex Deutschland as well as post-trading checks, which both meet the requirements of the Delegated Regulation (EU) 2017/589.
- (3) Each Exchange Participant is required to test and guarantee that its trading systems, trading algorithms and trading strategies are in line with the trading system of Eurex Deutschland pursuant to § 63.
- (4) If an Exchange Participant intends to provide its customers with a direct electronic access, the Exchange Participant must meet the requirements pursuant to § 63 and give evidence.
- (5) 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 § 61 and to guarantee the availability by telephone in order to ensure the orderly operation of its exchange trading and the settlement of transactions of Eurex Deutschland, particularly in order to take the necessary measures at the instruction of Eurex Deutschland in the event of a technical disruption. In addition, Eurex Deutschland 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.
- (6) In deviation to Paragraph 5 Clause 1, Trading Participants trading products which may be traded between 1.00 a.m. and 07.50 a.m. ("extended trading period") and which do not actively participate in trading during this night phase, are not obliged to guarantee the presence of qualified personnel nor the availability by telephone during the extended trading period. For Trading Participants who have open orders (in the sense of Number 3 of the Conditions for Trading at Eurex Deutschland) in the trading system during the

extended trading period, enter new orders, modify existing orders or participate in trading in any other way, Paragraph 5 Clause 1 shall apply during the extended trading period with the restriction that the availability by telephone must be guaranteed.

(76) Each Exchange Participant is obliged to take appropriate measures for emergency planning and management. Each Exchange Participant must be able to cancel its orders in whole or in parts ("Kill Functionality").

(87) If an Exchange Participant operates at two or more locations for trading at Eurex Deutschland, 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.

[...]

7. Sub-Section Market Makers

[...]

§ 53 Quoting Obligations

- (1) In order book trading, market makers are required to continuously enter binding quotes in at least one product and during 50% of the daily trading hours on a monthly average. Daily trading hours pursuant to Clause 1 do not include opening auctions, closing auctions, volatility interruptions and exceptional circumstances within the meaning of Article 3 of the Delegated Regulation (EU) 2017/578. Exceptional circumstances within the meaning of Article 3a), b), c) and e) of the Delegated Regulation (EU) 2017/578 are determined and published by the Management Board of Eurex Deutschland. The relevant requirements with regard to maximum spread and quoting volume, which have to be met by market makers when entering binding quotes, are determined by the Management Board of Eurex Deutschland.
- (2) Market makers are obliged to flag quotes that are entered within the scope of their Market Making Strategy (Liquidity Provision Flag).
- (3) Market makers must immediately notify Eurex Deutschland in the event of an occurrence or a termination of exceptional circumstances within the meaning of Article 3 of the Delegated Regulation (EU) 2017/578 and, upon request by the Management Board of Eurex Deutschland, give evidence to the Management Board of Eurex Deutschland.
- (4) Market makers must be constantly available during the trading hours of those products in which they pursue a Market Making Strategy. This does not apply to market makers who pursue a Market Making Strategy in products, which can be traded during the extended trading period in the sense of § 31 Paragraph 6, but who do not quote, do not have open orders (in the sense of Number 3 of the Conditions for Trading at Eurex Deutschland) in the trading system, do not enter new orders, do not modify existing

orders or participate in trading in any other way during the extended trading period in the sense of § 31 Paragraph 6.

- (5) Market makers are obliged to separately record all quotes that they enter as market makers and to retain those records for at least five years.
- (6) Market makers must have efficient systems and control mechanisms available to ensure that they fulfil their obligations pursuant to Paragraphs 1 to 5.

[...]

Appendix to § 17 b Order to Trade Ratio

[...]

Product Type	Grace Factor	Volume-Based Minimum Amount	Volume-Based Base Limit	Quality of the Quoted Spread Quality	Volume-Based MQ Base Factor	Volume-Based SMC Factor
FSTK	0.10	10,000	250	0.0	1.00	1.20
				0.2	1.25	
				0.4	1.50	
				0.6	1.75	
FINX	0.10	10,000	400 1,000	0.0	1.00	1.20
				0.2	1.25	
				0.4	1.50	
				0.6	1.75	
FVOL	0.10	10,000	350 1,000	0.0	1.00	1.20
				0.2	3.00	
				0.4	3.50	
				0.6	4.00	
OINX	0.10	10,000	5,500 12,000	0.0	2 4.00	1.20
				0.2	1.75 4.00	
				0.4	6 2.00	
				0.6	2.25 8.00	
OFIX	0.10	10,000	1,200	0.0	1.00	1.20
				0.2	1.25	
				0.4	1.75	
				0.6	2.00	
OCUR	0.10	10,000	6,500 12,000	0.0	1.00 2.00	1.20
				0.2	1.25 4.00	
				0.4	1.50 6.00	
				0.6	1.75 8.00	
FCUR	0.10	10,000	400 1,000	0.0	1.00 2.00	1.20
				0.2	1.25 4.00	
				0.4	1.50 6.00	
				0.6	1.75 8.00	
OSTK	0.10	10,000	1,100 5,500	0.0	1.00 2.00	1.20
				0.2	1.25 4.00	
				0.4	1.50 6.00	
				0.6	1.75 8.00	
FBND FINT	0.10	10,000	400 1,000	0.0	1.00	1.20
				0.2	1.25	
				0.4	1.50	

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Product Type	Grace Factor	Volume-Based Minimum Amount	Volume-Based Base Limit	Quality of the Quoted Spread Quality	Volume-Based MQ Base Factor	Volume-Based SMC Factor
				0.6	1.75	

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Product Type	Grace Factor	Volume-Based Minimum Amount	Volume-Based Base Limit	Quality of the Quoted Spread Quality	Volume-Based MQ Base Factor	Volume-Based SMC Factor
OFBD OFIT	0.10	10,000	1,200	0.0	1.00	1.20
				0.2	1.25	
				0.4	1.50	
				0.6	1.75	
New Asset Classes	0.10	10,000	5,500 12,000	0.0	1.00 2.00	1.20
				0.2	1.25 4.00	
				0.4	1.50 6.00	
				0.6	1.75 8.00	

Product Type	Grace Factor	Transaction-Based Minimum Amount	Transaction-Based Base Limit	Quality of the Quoted Spread Quality	Transaction-Based MQ Base Factor	Transaction-Based SMC Factor
FSTK	0.10	10,000	75	0.0	3.00	1.20
				0.2	5.00	
				0.4	7.50	
				0.6	20.00	
FINX	0.10	10,000	150	0.0	3.00	1.20
				0.2	5.00	
				0.4	7.50	
				0.6	20.00	
FVOL	0.10	10,000	75 150	0.0	3.00	1.20
				0.2	5.00	
				0.4	7.50	
				0.6	20.00	
OINX	0.10	10,000	225	0.0	5 20.00	1.20
				0.2	10 80.00	
				0.4	21 50.00	
				0.6	22 500.00	
OFIX	0.10	10,000	75	0.0	3.00	1.20
				0.2	20.00	
				0.4	30.00	
				0.6	50.00	
OCUR	0.10	10,000	225	0.0	3.00	1.20
				0.2	5.00	
				0.4	7.50	
				0.6	20.00	
FCUR	0.10	10,000	150	0.0	3.00	1.20
				0.2	5.00	
				0.4	7.50	

Product Type	Grace Factor	Transaction-Based Minimum Amount	Transaction-Based Base Limit	Quality of the Quoted Spread Quality	Transaction-Based MQ Base Factor	Transaction-Based SMC Factor
				0.6	20.00	
OSTK	0.10	10,000	75150	0.0	156.00	1.20
				0.2	320.00	
				0.4	4530.00	
				0.6	640.00	
FBND FINT	0.10	10,000	75150	0.0	3.00	1.20
				0.2	5.00	
				0.4	7.50	
				0.6	20.00	

Product Type	Grace Factor	Transaction-Based Minimum Amount	Transaction-Based Base Limit	Quality of the Quoted Spread Quality	Transaction-Based MQ Base Factor	Transaction-Based SMC Factor
OFBD OFIT	0.10	10,000	225	0.0	4.50	1.20
				0.2	20.00	
				0.4	30.00	
				0.6	40.00	
New Asset Classes	0.10	10,000	225	0.0	20.00	1.20
				0.2	80.00	
				0.4	150.00	
				0.6	225.00	

Article 2 *Amendment to the Exchange Rules of Eurex Deutschland in the version dated 3 January 2018, last amended by the Amendment Ordinance dated 8 June 2018 due to changes in the Clearing Conditions of Eurex Clearing AG*

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

IV. Section Exchange Participants

1. Sub-Section Admission

[...]

§ 27 Guaranteeing an Orderly Settlement of Transactions

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

1. ~~the applying enterprise~~ a settlement of the futures and options transactions (clearing) which are concluded by the applying enterprise, is guaranteed via Eurex Clearing AG; the applying enterprise must give proof of this with a confirmation by Eurex Clearing AG, and
 - ~~has a clearing license of Eurex Clearing AG for clearing transactions carried out at Eurex Deutschland (hereinafter referred to as "Derivatives Clearing License") (Clearing Member), 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 with respect to the clearing, and~~
2. the applying enterprise, provided that it itself is entitled to participate in the clearing procedure or makes entries into the system of Eurex Clearing AG by itself, 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) Those Exchange Participants who are not entitled to participate in the clearing procedure by themselves, can guarantee the orderly settlement of their futures and options transactions by including one or several other enterprises (Clearing Members) participating in the clearing procedure of Eurex Clearing AG. This applies correspondingly to Exchange Participants who are not entitled to participate in the clearing procedure by themselves regarding all futures and options transactions that are available for trading at Eurex Deutschland. The futures and options transactions of an Exchange Participant may not be settled via more than three different Clearing Members. 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.

(3) Eurex Deutschland may restrict the admission to futures and options trading to specific futures and options transactions, if an orderly settlement is only guaranteed with respect

to such specific futures and options transactions. This shall apply in particular where an Exchange Participant Non-Clearing Member has not ensured an orderly settlement of all futures and options transactions that are available for trading at Eurex Deutschland ~~by instructing a Clearing Member in accordance with § 28 Paragraph 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 instructing another company or other companies (Clearing Member) admitted to the clearing process of Eurex Clearing AG.~~
- (2) In order to guarantee the fulfilment of the conditions agreed between Clearing Members and Exchange Participants~~their Non-Clearing Members~~ in connection with their participation in the clearing process according to § 29 and § 30, the Clearing Members may agree with the respective Exchange Participants~~their Non-Clearing Members~~ that orders and quotes of the Exchange Participants~~their Non-Clearing Members~~ to be executed by the respective Clearing Members at Eurex Deutschland will initially be checked with regard to the fulfilment of fixed pre-trade limits (§ 29) and other agreed conditions (§ 30), and that such orders and quotes shall be matched with other orders or quotes in the system of Eurex Deutschland only in case of fulfilment of these conditions.
- (23) If orders or quotes of an Exchange Participant Non-Clearing Member which have to be entered or which have already been entered in the system of Eurex Deutschland, would result in or constitute a breach of agreed conditions within the meaning of § 29 or § 30, Eurex Deutschland shall take measures according to Section IV Sub-Section 4 (Suspension and Revocation of an Enterprise's Admission to Trading).

§ 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 Eurex Deutschland. An Clearing Member~~Exchange Participant that is not a Clearing Member (Non-Clearing Member)~~ may agree on conditions with an Exchange Participant~~its Clearing Member~~ on restrictions of orders or quotes. Such conditions may be entered into the system of Eurex Deutschland 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 Exchange Participant Non-Clearing Member vis-à-vis Eurex Clearing AG.¹
- (3) Upon request of the Clearing Members commissioned by the Exchange Participants 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 the respective Exchange Participants~~their respective Non-Clearing Members~~ in the system of Eurex Deutschland.

§ 30 Other Conditions (“Stop-Button”)

- (1) Upon request of any Clearing Member instructed by an Exchange Participant Non-Clearing Member, and in order to guarantee the orderly settlement of transactions according to § 27, the Exchange Participant Non-Clearing Member is obligated to agree on additional conditions vis-à-vis the relevant Clearing Member 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 Exchange Participant Non-Clearing Member, the respective Clearing Member may, by an according entry in the system of Eurex Clearing AG (“Stop Button”) declare vis-à-vis Eurex Deutschland that it is no longer willing to execute the clearing of futures and options transactions of the concerned Exchange Participant 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 Exchange Participant Non-Clearing Member, for exclusion of the Non-Clearing Member from trading at Eurex Deutschland 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) Clearing Members may agree with the respective Exchange Participants ~~their respective Non-Clearing Members~~ that in the event of exceeding certain values in accordance with this provision as other conditions, the Exchange Participant Non-Clearing Member is restricted to enter and execute orders or quotes, for the period of such exceedance, and that existing orders or quotes are being cancelled in the system of Eurex Deutschland. Subject to this paragraph, only those restrictions may be agreed on which can be technically entered into the system. The Clearing Member and the Exchange Participant Non-Clearing Member may enter only those restrictions into the system which have been previously agreed on.

[...]

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 Eurex Deutschland and are available for 23 hours trading.

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 Eurex Clearing AG or determined by way of the calculation method of the Link Clearing House, and to affect 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 Management Board of Eurex Deutschland 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 Eurex Deutschland shall apply mutatis mutandis.
- (3) If futures and options trading commences prior to the time when margin is required to be provided or a daily settlement payment is required to be made, an Exchange Participant shall not be permitted to commence futures and options trading if there is any risk that such margin or daily settlement payment might not be provided or made when due. Such Exchange Participant shall promptly notify the Management Board of Eurex Deutschland of any such situation.

[...]

4. Sub-Section Suspension and Revocation of an Enterprise's Admission to Trading / Exclusion from Trading**§ 40 Suspension and Revocation of Admission to Trading / Exclusion from Trading**

- (1) If a justified suspicion or certainty exists that any of the conditions for admission specified in the Exchange Rules was not satisfied or has subsequently ceased to be satisfied, the Management Board of Eurex Deutschland may exclude the respective Exchange Participant from trading or order the suspension of the Exchange

Participant's admission to trading. If the orderly settlement of transactions according to § 26 No. 3 cannot be ensured, the exclusion from trading may be limited to such futures and options transactions with regard to which the orderly settlement can no longer be ensured.

§§ 40 – 44 contain special provisions for such cases in which the orderly settlement of transactions can no longer be ensured for special reasons. Such special provisions shall generally be applicable in addition to the provisions of this § 40 and of § 45; however, in the case of divergences, they shall have priority.

- (2) Furthermore, the Management Board of Eurex Deutschland are authorized to temporarily exclude an Exchange Participant from futures and options trading and to order the suspension of the Exchange Participant's admission to trading if and for so long as such Exchange Participant interferes with the orderly conduct of trading, violates applicable rules or fails to comply with orders issued by the Management Board.
- (3) The suspension of admission of an enterprise may also be ordered for the duration of any default in the payment of fees assessed in accordance with the Fee Regulations.
- (4) In the case of Exchange Participants at Eurex Deutschland with their registered office in a state which is not a member state of the European Union or a contracting state to the Treaty for the European Economic Area (EEA), the Management Board of Eurex Deutschland may order that the admission be suspended or revoked entirely if the exchange of information with the competent authorities in such state for the purpose of monitoring compliance with the prohibition of insider trading or for the purpose of monitoring compliance with the prohibition of share price and market price manipulation is not ensured.
- (5) The Management Board of Eurex Deutschland may order a suspension of admission for a maximum time period of six months. Upon expiry of such time period, a decision on the revocation of admission shall be taken according to § 48.
- (6) The right of the Management Board of Eurex Deutschland to revoke the admission of an Exchange Participant shall remain unaffected.

§ 41 Exceeding of Pre-Trade Limits

- (1) If the inspection run by the System of Eurex Deutschland during the exchange hours produce findings to the extent that, with regard to an ~~Exchange Participant Non-Clearing Member~~'s Pre-Trade Limits entered into the System of Eurex Deutschland by its respective Clearing Member (§ 29), any new orders or quotes entered by such ~~Exchange Participant Non-Clearing Member~~ would exceed the agreed Pre-Trade Limits (when trading FX Derivatives 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 ~~Exchange Participant Non-Clearing Member~~ with regard to individual products.

- (2) The Management Board of Eurex Deutschland shall, in the case of a Clearing Member refusing to carry out any longer the clearing of futures and options transactions of an Exchange ParticipantNon-Clearing Member according to Paragraph 1, immediately for the duration of non-compliance by the affected Exchange ParticipantNon-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 Exchange ParticipantNon-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 Eurex Deutschland being restricted accordingly at the same time.

§ 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 Eurex Deutschland that it is no longer willing to execute in whole the clearing of futures and options transactions of a certain Exchange ParticipantNon-Clearing Member, since the concerned Exchange ParticipantNon-Clearing Member does not fulfil the other conditions agreed upon (§ 30), the Management Board of Eurex Deutschland shall immediately order the exclusion of the concerned Exchange ParticipantNon-Clearing Member from Exchange trading and the suspension of exchange admission 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 Eurex Deutschland that it is again willing to execute in whole the clearing of futures and options transactions of the concerned Exchange ParticipantNon-Clearing Member, the clearing of which is effected through such 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.
- (2) The concerned Exchange ParticipantNon-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 Eurex Deutschland being restricted accordingly at the same time.
- (3) Clearing Members who – by way of a system entry (“Stop Button”) have declared vis-à-vis the Management Board of Eurex Deutschland that they are not willing any more to execute the clearing of futures and options transactions of one of their Exchange ParticipantsNon-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 Board of Eurex Deutschland by using the same system facility, if the concerned Exchange ParticipantNon-Clearing Member again

fulfils the conditions agreed upon with the Clearing Member. In this case, the Management Board of Eurex Deutschland shall at the same time revoke the order of suspension of the exchange admission vis-à-vis the concerned Exchange Participant~~Non-Clearing Member~~, immediately announce such revocation electronically via the Eurex system and, again, technically provide respective utilization of the system of Eurex Deutschland to the Exchange Participant~~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 a Clearing Member n-enterprise which has been admitted to options or futures trading at Eurex Deutschland and which has obtained a Derivatives Clearing License of Eurex Clearing AG for Direct Clearing Members fails to make any payment or delivery to Eurex Clearing AG or fails to provide any margin or daily settlement payment required by Eurex Clearing AG to be provided by it within the period prescribed therefor, this Clearing Member~~the admitted enterprise (provided it is an Exchange Participant) as well as all Exchange Participants for which such Clearing Member acts (provided that they settle their futures and options transactions via the Clearing Member)~~, may be excluded from futures and options trading at Eurex Deutschland by the Management Board of Eurex Deutschland 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 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 Eurex Deutschland by the Management Board of Eurex Deutschland for the duration of such failure.~~
- ~~(3) If an enterprise which has been admitted to options or futures trading at Eurex Deutschland and which is a Member of a Link Clearing House fails to provide in due time any margin or daily settlement payment fixed by the Link Clearing House, such member of a Link Clearing House and such enterprises admitted to Eurex Deutschland that are entitled via such Member of the Link Clearing House to clear their transactions carried out at Eurex Deutschland, may be excluded from futures and options trading at Eurex Deutschland for the duration of such failure of margin or settlement payment at the request of the Link Clearing House by decision of the Management Board of Eurex~~

~~Deutschland or may be excluded from the trading of certain products that are cleared by Eurex Clearing AG.~~

- ~~(4) If an enterprise which has been admitted to Eurex Deutschland 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 Management Board of Eurex Deutschland 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 — from futures and options trading on Eurex Deutschland for the period of such failure or may exclude it from trading certain products.~~

§ 44

Exclusion from Trading due to Default by Exchange Participants Non-Clearing Members of Eurex Clearing AG vis-à-vis Clearing Members

- (1) ~~If an Exchange Participant Non-Clearing Member fails to make any payment (including premiums and fees) or delivery, resulting from futures and options transactions, to its Clearing Member or fails to provide any required margin or daily settlement payment, having the legal basis in the Eurex Deutschland rulebooks or in the Clearing Conditions of Eurex Clearing AG, as determined by the its Clearing Member to be provided by it respectively within the period prescribed, the Exchange Participant enterprise may, at request of the respective Clearing Member and by the decision of the Management Board of Eurex Deutschland for the duration of the failure to provide any required margin or daily settlement, be suspended from futures and options trading at Eurex Deutschland or may be excluded from the trading of 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 Eurex Deutschland or in the Clearing Conditions for Eurex Clearing AG, the Management Board of Eurex Deutschland may, at the request of the respective Clearing Member, suspend such Non-Clearing Member from futures and options trading at Eurex Deutschland for the duration of the failure to make any deliveries or payments or the failure to pay any premiums or fees, or Eurex Deutschland may exclude such Non-Clearing Member from the trading of certain products the clearing of which is effected through such Non-Clearing Member, respectively.~~
- (23) ~~In case the requirements 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 have been fulfilled, 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 Eurex Deutschland, the respective Clearing Member may, instead of a written application pursuant to Paragraph 1 or Paragraph 2, declare vis-à-vis Eurex Deutschland 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~~

~~Exchange Participant Non-Clearing Member~~. At the same time, it is thereby applied for vis-à-vis Eurex Deutschland that the respective ~~Non-Clearing Member~~Exchange Participant 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 Eurex Deutschland for the period of the non-fulfilment of its above-mentioned duties.

§ 45 Consequences of Suspension of Admission to Trading / Exclusion from Trading

- (1) From the point of ordering suspension of the exchange admission, the concerned Exchange Participant shall be obliged to delete all of its order and quotes in the trading system of Eurex Deutschland. Under supervision by Eurex Deutschland, such Exchange Participant shall furthermore guarantee that its positions can be adjusted or transferred. The Exchange Participant is not permitted to open new positions.

From the point of ordering suspension of the Exchange admission, the trading system of Eurex Deutschland prevents further orders or quotes of the concerned Exchange Participant from being entered into the trading system of Eurex Deutschland. In addition, orders and quotes of the Exchange Participant already existing in the trading system are deleted. Regarding the orders or quotes of the concerned Exchange Participant, the regulations on the matching of transactions pursuant to No. 2.2 of the Conditions for Trading at Eurex Deutschland do not apply. From the point of ordering suspension of the Exchange admission, the concerned Exchange Participant is not authorized to conclude transactions at Eurex Deutschland any more.

Furthermore, the concerned Exchange Participant shall, from this point onwards, not be authorized to execute the measures set forth in Paragraph 4 of the Conditions for Trading at Eurex Deutschland regarding accounting. The concerned Exchange Participant shall be cut off from the respective technical facilities of the Eurex system.

The competences regarding adjustment or transfer of positions are regulated in Paragraph 2 to 6.

- (2) During the duration of its exclusion from futures and options trading ~~or its restriction on trading of specified products at Eurex Deutschland which are cleared through Eurex Clearing AG~~, a suspended Exchange Participant which is a Clearing Member owning a Eurex Clearing AG ~~Derivatives~~-Clearing License may, under the supervision of the Management Board of Eurex Deutschland, close or transfer its positions.
- (3) If, at Eurex Deutschland, an ~~Exchange Participant Non-Clearing Member~~ is excluded from futures and options trading ~~or is restricted to the trading of specified products which are cleared through a Clearing Member of Eurex Clearing AG~~, the Clearing Member representing such Non-Clearing Member may close the positions of the ~~Non-Clearing Member~~Exchange Participant which are cleared through such Clearing Member under the supervision of the Management Board of Eurex Deutschland and according to the provisions contained in the Clearing Conditions for Eurex Clearing AG.

(4) ~~If a n enterprise which has obtained a Derivatives Clearing License of Eurex Clearing AG for General Clearing Members which is an Exchange Participant, is excluded from futures and options trading at Eurex Deutschland pursuant to the provisions of this sub-part, the Non-Clearing Members Exchange Participants for which such General Clearing Member acts shall only be excluded from futures and options trading at Eurex Deutschland or restricted to the trading of specified products respectively until they are able to engage in futures and options trading at Eurex Deutschland through another General Clearing Member.~~

~~(5) If an enterprise which has obtained a Derivatives Clearing License of Eurex Clearing AG for Direct Clearing Members and which furthermore is entitled to clearing transactions of affiliated Exchange Participants which do not have a Derivatives Clearing License, is excluded from futures and options trading at Eurex Deutschland or is restricted to the trading of specified products respectively in accordance with this sub-part, Eurex Clearing AG is entitled, pursuant to the Eurex Clearing AG provisions of the Clearing Conditions, to carry out the closing of the positions of such enterprise.~~

[...]

Article 3 Effective Date

(1) Article 1 shall become effective on 3 December 2018.

(2) Article 2 shall become effective on 28 January 2019.

The foregoing Third Amendment Ordinance of the Exchange Rules for Eurex Deutschland is hereby executed. Pursuant to the decision of the Exchange Council of Eurex Deutschland dated 8 November 2018, the Amendment Ordinance shall take effect at the points in time specified in Article 3 of the Amendment Ordinance.

The Hessian Ministry of Economics, Energy, Transport and Regional Development has given its approval required pursuant to § 16 Paragraph 3 of the Exchange Act in its letter dated 13 November 2018 (File No: III 7 – 37 d 04.05.02#008).

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, 14 November 2018

Management Board of Eurex Deutschland

Dr. Randolph Roth

Michael Peters