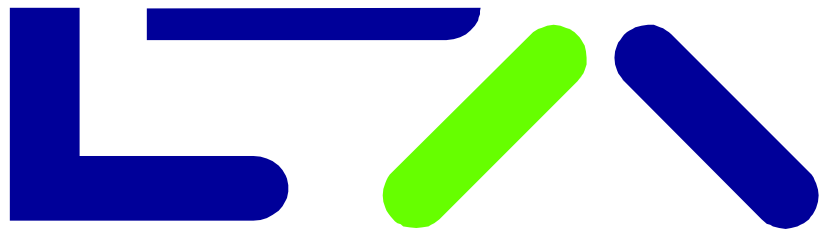


*X-pand into the Future*



# **eurex** *Announcement*

## **Fourth Amendment Ordinance to the Exchange Rules for Eurex Deutschland**

The following Fourth Amendment Ordinance to the Exchange Rules for Eurex Deutschland was decided on by the Exchange Council of Eurex Deutschland on 28 March 2019.

It shall take effect on 15 April 2019.

**Fourth 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 14 November  
2018*

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

\*\*\*\*\*

[...]

## 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 Eurex Deutschland. A Clearing Member may agree on conditions on restrictions of orders or quotes with an Exchange Participant, for which the Clearing Member performs the clearing on restrictions of orders or quotes. Such conditions may – depending on the relevant limit – either be entered into the system of Eurex Deutschland or into the system of Eurex Clearing AG by the Clearing Member (“Pre-Trade Limits”).
- (2) Pre-Trade Limits which may be entered into the system of Eurex Deutschland may include individual, or a combination of, several restrictions for entering orders and quotes, 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 vis-à-vis Eurex Clearing AG.<sup>4</sup>
- ~~(3)~~ Upon request of the Clearing Members commissioned by the Exchange Participants, 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 in the system of Eurex Deutschland.
- (3) Pre-Trade Limits which may be entered into the system of Eurex Clearing AG may refer to the maximum amount with regard to the margin or specifically defined parts of the margin, which the Clearing Member is required to provide to Eurex

<sup>4</sup> ~~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.~~

Clearing AG due to the conclusion of transactions for the Exchange Participant, and are governed by the Clearing Conditions of Eurex Clearing AG.

## § 30 Other Conditions (“Stop-Button”)

[...]

- (3) Clearing Members may agree with the respective Exchange Participants that in the event of a violation of other conditions (e.g. by exceeding certain values agreed as other condition in accordance with this provision ~~as other conditions~~, the Exchange Participant is restricted to enter and execute orders or quotes, for the period in which the violation of such other condition exists~~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 may enter only those restrictions into the system which have been previously agreed on.

[...]

### 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 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**

[...]

#### **§ 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's Pre-Trade Limits entered into the System of Eurex Deutschland by its respective Clearing Member (§ 29 Paragraph 1 and 2), any new orders or quotes entered by such Exchange Participant 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 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 Participant according to Paragraph 1, immediately for the duration of non-compliance by the affected Exchange Participant 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 Participant 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.

- (3) In regard of the inspection run by the System of Eurex Clearing AG whether the Exchange Participant's Pre-Trade Limits (§ 29 Paragraph 3) entered into the System of Eurex Clearing AG by its respective Clearing Member are complied with, the Clearing Conditions of Eurex Clearing AG may provide for the respective Clearing Member refusing to carry out the clearing of futures and options transactions of such Exchange Participant with regard to all products of such Exchange Participant. In this case, Paragraph 2 shall apply accordingly provided that all products of such Exchange Participant are excluded from trading.

[...]

**§ 43 Exclusion from Trading due to Default by Clearing Members of  
Eurex Clearing AG ~~and Members of the Link Clearing House~~**

[...]

**Article 2 Effective Date**

Article 1 shall become effective on 15 April 2019.

The foregoing Fourth Amendment Ordinance to the Exchange Rules for Eurex Deutschland is hereby executed. Pursuant to the decision of the Exchange Council of Eurex Deutschland dated 28 March 2019, the Amendment Ordinance shall take effect on 15 April 2019.

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 4 April 2019 (File No: III 7 – 37 d 04.05.02#012).

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, 12 April 2019

Management Board of Eurex Deutschland

Dr. Randolph Roth

Michael Peters