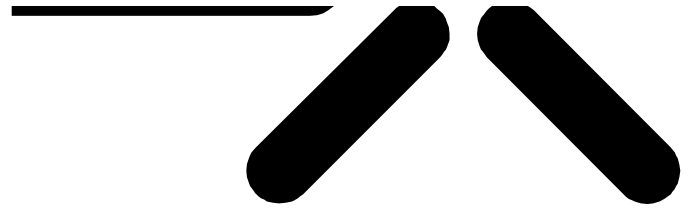


X-pand into the Future



e u r e x A n n o u n c e m e n t

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

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

It shall take effect on 25 April 2016.

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

On 10 March 2016, the Exchange Council of Eurex Deutschland has decided on the following Twelfth Amendment Ordinance:

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 12 November 2015

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

[...]

III. Section General Conditions

1. Sub-Section Exchange Trading

[...]

§ 15 Exclusion of Physical Delivery, Delisting of Underlyings

(1) In order to maintain orderly trading conditions, the Board of Management of Eurex Deutschland or Eurex Zürich may take any appropriate measures, in particular, it may issue instructions prohibiting delivery.

(2) In case of an exclusion of delivery, a cash settlement of the relevant derivatives transactions shall take place. In such a case,

1. upon the expiration of futures contracts, all mutual rights and obligations under such contracts shall be deemed to be performed upon the last daily settlement payment;
2. upon the exercise of stock options and options contracts on ~~shares of~~ exchange-traded fund shares or debt securities, the prices of the respective underlying security determined by the Board of Management for settlement in cash shall be decisive. The amount of cash settlement is determined by the difference between the relevant share price and the exercise price, multiplied by the number of shares underlying the options contract or by the number of ~~shares of~~ exchange-traded fund shares or debt securities respectively.

(32) In case of a delisting of the underlying of a derivatives transaction, the Management Board of Eurex Deutschland or Eurex Zürich respectively may take appropriate measures; in particular, it may

1. order the exclusion of delivery to maintain orderly market conditions and
2. order the delisting and the early termination to guarantee orderly exchange trading

with regard to the concerned derivatives transactions. The Management Board shall determine the price of the derivatives transaction relevant for cash settlement.

(4) An order concerning exclusion of delivery, delisting and early termination shall be made public by announcement.

~~If the quotation of a security underlying an options contract traded on the Eurex Exchanges is discontinued, Exchange Participants may exercise their contracts within a period of five exchange days after the date on which trading in the related option series is discontinued. Any option that is so exercised shall be settled in cash. The Board of Management shall fix the price of the underlying security for purposes of such cash settlement. Upon expiration of the above period, open positions in the discontinued option series may no longer be exercised.~~

[...]

Article 2 Effective Date

Article 1 shall take effect on 25 April 2016.

The foregoing Twelfth 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 March 2016, the Twelfth Amendment Ordinance shall take effect on 25 April 2016.

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 30 March 2016 (File No: III 8 – 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, 20 April 2016

Management Board of Eurex Deutschland

Mehtap Dinc

Michael Peters