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1 Organisation

1.1 Areas of Business

These Exchange Rules regulate the organization of the options and futures exchange approved under German law (hereinafter referred to as "Eurex Deutschland") with its registered office in Frankfurt / Main, and the options and futures exchange approved under Swiss law (hereinafter referred to as "Eurex Zürich") with its registered office in Zürich. Eurex Deutschland and Eurex Zürich (hereinafter jointly referred to as "Eurex Exchanges") provide a fully automated trading platform for the conclusion of ~~options and futures~~ transactions, in particular standardized options and futures contracts (hereinafter referred to as "options and futures transactions" or "products"). The orders and quotes entered in the EDP system of Eurex 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. Eurex Clearing AG shall be a contracting party to every options and futures transaction effected via the EDP system of the Eurex Exchanges.

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3 Admission to Trading at Eurex Deutschland and Eurex Zürich

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3.3 Admission as Market Maker

(1) Exchange Participants may apply for admission as Market Maker. A Market Maker admission is subject to the status of the admission as Exchange Participant. The Boards of Management of the Eurex Exchanges are responsible for granting of a Market Maker admission. Market Maker admissions can be provided with ancillary provisions, in particular with a limitation. The products for which a Market Making is supposed to be implemented, shall be determined and published by the Boards of Management of the Eurex Exchanges.

(2) The Boards of Management of the Eurex Exchanges shall determine the requirements for execution of the Market Maker function. The Boards of Management may also individually determine the requirements for execution of the Market Maker function for each product and provide such requirements with ancillary provisions. As a rule, a Market Maker is authorised to place quotes for the bid and offer side and to conclude transactions regarding such quotes.

(3) A Market Maker may at any time return its Market Maker admission by written notification of the respective Exchange to the Board of Management. The Market Maker admission expires with the beginning of the Exchange day following the receipt of such notification. The Boards of Management of the Eurex Exchanges may revoke the Market Maker admission, in particular if the Exchange Participant violates against the rules and regulations of the Eurex Exchanges or does not comply with the regulations of the Boards of Management of the Eurex Exchanges. In case the Boards of Management of the Eurex Exchanges revoke the Market Maker admission or if the Exchange participant has returned its admission and re-applies for Market Maker admission, the Boards of Management of the Eurex Exchanges decide, within the scope of their own dutiful discretion, about the application, thereby being allowed to give a waiting period of ten Exchange days for the new admission.

(4) Number 3.1.2.2 Clause 4 applies mutatis mutandis.

~~An Exchange Participant may also apply for admission as a Market Maker for one or more products if the Board of Management of the respective Eurex Exchange has decided to conduct market making with respect to the trading of such product or products. Each product as to which an applicant seeks admission as a Market Maker must be specified in the application.~~

~~A Market Maker Admission entitles the holder to engage, for its own account, in the trading of those products with respect to which such Market Maker has accepted the obligation to supply bid and ask quotes promptly upon request at any time during the Opening Period and the Trading Period and to do business on the basis of such quotes.~~

~~The Board of Management of the respective Eurex Exchange will grant the applicant a Market Maker Admission if the persons named in the application for such form of trading (Exchange Traders) have the requisite trading knowledge to act as Market Makers. The Market Maker Admission shall list all products to which such admission shall relate. Evidence of the requisite technical knowledge must be furnished by the applicant.~~

~~The Market Maker Admission shall depend on the effectiveness of the admission as an Exchange Participant.~~

~~3.3.1 Resignation, Cancellation, Withdrawal, Revocation and Suspension of Market Maker Admission~~

~~A Market Maker may by written notice to the respective Eurex Exchange at any time resign its Market Maker Admission as a whole or with respect to specified products. As of the exchange day following the date of receipt of such notice, such Market Maker shall no longer be authorized or obliged to enter quotes for options contracts in the products with respect to which it has resigned.~~

~~If an application is made for a Market Maker Admission for products with respect to which the Market Maker had previously resigned, the respective Eurex Exchange may prescribe a waiting period of at least ten exchange days.~~

The Board of Management of the respective Eurex Exchange may revoke the Market Maker Admission if the Market Maker repeatedly fails to perform its obligation to supply quotes after prior notice.

Subsection 3.12.2 sentence 4 shall apply mutatis mutandis.

3.3.2 Rights and Obligations of Market Makers

A Market Maker is authorized and, upon receipt of a request for a quote for any options contract with respect to any product included in its admission, obliged promptly to supply bid and ask quotes for such options contract and to enter into transactions in such options contract. A Market Maker must be available at all times during exchange hours. A Market Maker is obliged to enter bid and ask quotes to the extent determined by the Board of Management of Eurex Deutschland or Eurex Zürich.

The Board of Management of the respective Eurex Exchange may, in the interest of ensuring orderly trading conditions, impose additional duties on Market Makers. In particular, it may establish a maximum or minimum spread between the bid and the ask prices, minimum contract sizes for both bid and ask quotes, and a minimum period for maintaining quotes in the EDP system of the Eurex Exchanges.

Quotes may be entered during the Opening Period and the Trading Period. Basically, quotes are put in the system status "hold" by the EDP system of the Eurex Exchanges overnight and are available on the next trading day again for activation, modification or deletion. Quotes in the options combinations order book, the strategy order book, and the options volatility strategy order book are deleted overnight by the EDP system of the Eurex Exchanges.

3.3.3 Position Limits for Market Makers

The Board of Management of Eurex Deutschland or Eurex Zürich may determine special position limits for Exchange Participants holding Market Maker Admissions. In such a case, an enterprise may, notwithstanding subsection 4.7, hold no more than the sum of the position limits allowed for one Market Maker and for two Exchange Participants without a Market Maker Admission.

A Market Maker may, in the course of a Trading Period, temporarily exceed the position limits with respect to contracts for which it is obligated to provide quotes. However, the Market Maker must be in compliance with the position limits by the end of the Trading Period.

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4 General Provisions

4.1 Admission of Options and Futures Contracts

The Board of Management of the respective Eurex Exchange shall determine which options and futures contracts shall be admitted to trading at Eurex Deutschland or Eurex Zürich. Admission of a

specific product to trading shall not be permitted unless the maintenance of orderly options and futures trading and adequate performance of any market making function can be anticipated. Products are the respective options and futures contracts that have been admitted to trading at the Exchange. The underlying value is the point of reference for the product.

Resolutions of the respective Board of Management concerning the admission of options and futures contracts to options and futures trading at Eurex Deutschland or Eurex Zürich must be published.

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4.7 Position Limits

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4.7.4 Position Limits for Market Makers

For Exchange Participants with Market Maker admission (Market Makers), the Boards of Management of the Eurex Exchanges may determine specific position limits.

A Market Maker is authorised to temporarily exceed the position limits during the trading period. Upon closing of the trading period, the position limits may not be exceeded any more.

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