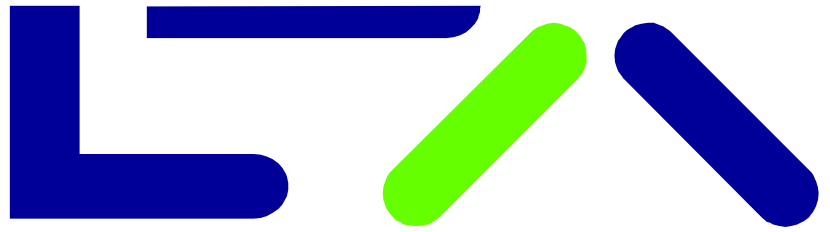


X-pand into the Future



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Nineteenth Amendment Ordinance to the Conditions for Trading at Eurex Deutschland

The following Amendment to the Conditions for Trading at Eurex Deutschland was decided on by the Exchange Council of Eurex Deutschland on 06 November 2019.

It shall take effect at the points in time specified in Article 2 of the Amendment Ordinance.

**Nineteenth Amendment Ordinance
to the Conditions for Trading at Eurex Deutschland**

Article 1 ***Amendment to the Conditions for Trading at Eurex Deutschland in the version dated 03 December 2012, last amended by the Amendment Ordinance dated 28 June 2019***

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

Part 1 General Provisions

[...]

1.4 Procedure for Options and Futures Trading

[...]

(3) Closing Period

For the determination of a daily closing price, it may be decided by the Management Board of Eurex Deutschland subsequently to the Trading Period that a closing auction shall take place for a futures or options transaction admitted to trading pursuant to the Exchange Rules for Eurex Deutschland.

All orders and quotes entered during the trading period, which are executed by the time of the beginning of the closing auction, shall – during the closing auction - remain in the order book. All orders and quotes which have not yet been executed by the end of the closing auction shall also remain in the order book after the end of the closing auction, except for such orders which have solely been entered for the closing auction. During the closing auction, orders may be entered, amended, deactivated or cancelled by the Exchange Participants.

During the netting process, on the basis of the limit and market orders as well as quotes in the system of Eurex Deutschland, a daily closing price shall be determined in the closing auction, at which the greatest possible number of contracts in the respective instrument can be matched. Eurex Deutschland does not guarantee the execution of any order or quote at such closing price.

If no market orders exist for a particular instrument and matching between limit orders or limit orders and quotes is not possible or if market orders exist, which are not executable, the closing auction shall end without the determination of a closing price in such instrument.

If the potential closing price differs considerably from the reference price Eurex Deutschland may break off the closing auction. The determination of the reference price as well as the determination whether the potential closing price differs considerably from the reference price shall be made according to the regulations applicable for each futures transaction according to Number 2.98.6.

[...]

1.5 Volatility Interruption

If the next expected execution price of an instrument, with respect to a specific time frame, is outside a specific price range, an interruption of continuous trading in such instrument shall occur (volatility interruption). In the event of entering into a transaction pursuant to Number 2.7, the next expected execution price shall be replaced by the already existing execution price and shall be used for the assessment against the price range. If the conditions required for a volatility interruption are satisfied for a particular

instrument, the Management Board of Eurex Deutschland may, in addition to Sentence 1, interrupt continuous trading for all instruments of the respective product. Immediately after a volatility interruption, options and futures trading shall be resumed in the respective instrument or product with an auction period unless a closing auction pursuant to Number 1.4 Paragraph 3 follows immediately thereafter. The price ranges and time frames shall be determined by the Management Board of Eurex Deutschland for each product. Orders that are not marked according to Number 2.4 Paragraph 8 Clause 3 and quotes shall be cancelled. Orders with respect to the relevant instrument, which still remain in the order book after the volatility interruption shall continue to be available for trading.

Part 2 General Trading

[...]

2.5 Consummation of Transactions

[...]

(8) When entering opposing orders pursuant to Number 2.7, there may be deviations in the manner in which the order matching and the consummation of trades is conducted pursuant to the regulations laid out in Number 2.7 Paragraph (4).

[...]

2.7 Opposing Orders and Resulting Transactions “Eurex Improve”

(1) For contracts and combined instruments, Exchange Participants may enter opposing orders into the system of Eurex Deutschland. When entering opposing orders, the Exchange Participants are obliged to determine that the execution of one of the orders shall be ensured (“Execution-Ensured Order”), whereas the execution of the opposing order shall not be ensured (“Simple Order” and together with the Execution-Ensured Order the “Opposing Orders”). If the following conditions are met, Opposing Orders may be entered into the system of Eurex Deutschland:

- a) Price and volume of the Opposing Orders must be identical (“Determined Price” and “Determined Volume”). Furthermore, the Exchange Participant who entered the Simple Order pursuant to Sentence 1, may, in addition to the Determined Price, enter a price range as a limit determining up to which price the Simple Order shall be executed (“Maximum Permissible Price Deviation”).
- b) The Determined Price shall improve the best price in the order book on the side of the Execution-Ensured Order at the time of entry.
- c) The Determined Volume meets the requirements defined by the Management Board of Eurex Deutschland in the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland.
- d) The Exchange Traders who are involved in the entry of Opposing Orders shall not have orders in the order book regarding the contract or the combined instrument related to the respective Opposing Orders at the time of the entry.

(2) The products available for trading pursuant to this Number 2.7 as well as the permission whether one Trading Participant or two different Trading Participants may enter Opposing Orders are determined by the Management Board of Eurex Deutschland. For Opposing Orders which relate to the same contract or combined instrument and which are entered on both the buy and the sell side, Number 2.6 shall not apply. Opposing Orders that have been entered into the system of Eurex Deutschland, can no longer be modified or deleted.

(3) Immediately after Opposing Orders have been entered into the system of Eurex Deutschland, the other Exchange Participants shall be notified by the system of Eurex Deutschland ("Announcement") of the entry of such Opposing Orders into the order book following the expiry of a set period of time ("Price Improvement Period"). The Announcement shall, in particular, specify the price and the volume of the Execution-Ensured Order.

The exact content of such Announcement and the length of such Price Improvement Period shall be determined by the Management Board of Eurex Deutschland in the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland.

Orders and quotes entered during the Price Improvement Period and which originate from Exchange Participants who do not participate in the procedure pursuant to Paragraph 1, are subject to Number 2.5.

(4) Immediately after the expiry of the Price Improvement Period, the Simple Order is first entered into the order book according to its price priority, whereby the price priority and its volume is defined by the Determined Price and the Determined Volume and, furthermore, the time priority shall be determined by the time of the Announcement. Immediately after that, the Execution-Ensured Order is entered into the order book and executed, whereby its price priority and its volume are also defined by the Determined Price and the Determined Volume and, furthermore, the time priority shall be determined by the time of the entry of the order into the order book.

The execution of the Execution-Ensured Order against such side of the order book receiving the Simple Order is conducted according to the provisions in Number 2.5 and Number 3.2 Paragraph (4), unless provided otherwise hereafter:

a) Until the Execution-Ensured Order has been executed in full, no further orders or quotes are considered on the side of the Execution-Ensured Order apart from the Execution-Ensured Order.

b) If no Maximum Permissible Price Deviation was determined, the Execution-Ensured Order with the Determined Price and the Determined Volume will be executed against the Simple Order, if no orders or quotes of other Exchange Participants are available. If other Exchange Participants' orders or quotes are available on the side of the Simple Order with prices improving the Determined Price, the Execution-Ensured Order is executed against these orders and quotes first. In deviation to Number 2.5, Number 2.7 Paragraph (4) (e) shall apply with regards to the allocation procedure.

c) If a Maximum Permissible Price Deviation was determined and, if following the Announcement, orders and quotes were entered by other Exchange Participants on price levels improving the Determined Price up to the Maximum Permissible Price Deviation, the Simple Order shall, pursuant to Number 2.5, participate in the execution(s) against the Execution-Ensured Order on the respective price levels (on each of the respective price levels a “Permissible Simple Order”). In deviation to Number 2.5, Number 2.7 Paragraph (4) (e) shall apply with regards to the allocation procedure.

The capped volume of each Permissible Simple Order’s participation in the execution (“Participation Volume”) is calculated using a percentage determined by the Management Board of Eurex Deutschland in the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland (“Percentage – Participation Volume”) of the total volume available for execution on the relevant price level at the end of the Price Improvement Period.

d) If a Maximum Permissible Price Deviation was determined and, if after the Announcement, orders and quotes were entered by other Exchange Participants on price levels improving the Determined Price on the side of the Simple Order beyond the Maximum Permissible Price Deviation, other Exchange Participants’ orders or quotes shall be executed on these price levels against the Execution-Ensured Order without participation of the Simple Order pursuant to Number 2.5. In deviation to Number 2.5, Number 2.7 Paragraph (4) (e) shall apply with regards to the allocation procedure.

e) If several orders or quotes (including the Simple Order) have the same price, are available on the side of the Simple Order and can be executed against the incoming Execution-Ensured Order, the allocation procedure defined in Number 2.5 Paragraph (3) is first applied to all orders and quotes, including the Simple Order, which have been entered into the system of Eurex Deutschland previous to or simultaneously with the Announcement. After that, all orders and quotes which have the same price and which have been entered into the system of Eurex Deutschland after the Announcement and which can be executed pursuant to Number 2.5 Paragraph (2), are considered by the allocation procedure and executed against the incoming Execution-Ensured Order. Clauses 1 and 2 shall apply accordingly to unlimited orders.

(5) Exchange Participants may only enter Execution-Ensured Orders into the system of Eurex Deutschland, if they represent one or more respective client orders, and Exchange Participants are required to mark them as client-induced in the corresponding input fields of the system. Exchange Participants must not enter Opposing Orders into the system of Eurex Deutschland if the beneficial owner of the Execution-Ensured Order and the Simple Order are identical. For the purpose of this clause, beneficial owner shall mean a person who trades on own account, or on behalf of whom the Exchange Participant enters Opposing Orders into the system of Eurex Deutschland.

2.87 **Objections**

[...]

2.98 **Cancellation and Price Correction of Transactions**

The Management Board of Eurex Deutschland decides upon the cancellation or correction of the price of a transaction (“price correction”) according to the regulations in Number 2.98. The Management Board of Eurex Deutschland may officially cancel transactions without submitting an application pursuant to 2.98.1. Furthermore, the Management Board of Eurex Deutschland shall cancel transactions or carry out price corrections, if an application within the meaning of Number 2.98.2 has been submitted and if the prerequisites pursuant to Number 2.98.3 or Number 2.98.4 are fulfilled. The extent of the transactions affected by the cancellations or price corrections shall, in each of these cases, be subject to Number 2.98.8.

2.98.1 **Ex-Officio Cancellations of Transactions by Eurex Deutschland**

- (1) The Management Board of Eurex Deutschland may cancel transactions ex officio, if required in order to guarantee an orderly exchange trading. In particular, transactions may be cancelled in order to create price continuity, if, at the time of conclusion of the respective transaction, an orderly price development for this product has not been given and if the price of the respective transaction deviates considerably from the reference price being relevant at this time. A considerable deviation from the reference price is given if the price of the respective transactions deviates from the reference price being relevant at the time of conclusion of the transaction by more than the mistrade range defined by the Management Board of Eurex Deutschland pursuant to Number 2.98.5. The reference price shall be determined pursuant to Number 2.98.6.

[...]

2.98.2 **Application for Cancellation of Transactions**

- (1) Applications for cancellation of a transaction shall be submitted with the Management Board of Eurex Deutschland; the latter shall decide upon such application according to the time of receipt pursuant to Number 2.98.3 or Number 2.98.4.
- (2) Only the business party within the meaning of Number 2.3 Paragraph 1 to 3 which is discriminated against by this transaction at the time of conclusion is entitled to submit an application (“entitled Exchange Participant”). Clearing Members of Eurex Clearing AG and Clearing Members of a Link Clearinghouse within the meaning of Number 2.3 Paragraph 3 are not entitled to submit an application if they have not contributed in the respective transaction by entering an order or quote in the EDP system of Eurex Deutschland. Link Clearinghouses within the meaning of Number 2.3 Paragraph 3 are also not entitled to submit an application.

Entitled Exchange Participants within the meaning of Paragraph 1 forfeit their right to submit an application, if they are informed by the Management Board of Eurex

Deutschland 30 minutes after the time of conclusion of the transaction about the fact that they could submit an application pursuant to Number 2.98.2 Paragraph 1 concerning a transaction concluded by them and that they should not submit such application with Eurex Deutschland immediately and before expiration of the term named in Number 2.98.4.

[...]

2.98.3 Cancellation of Transactions with Submission of Application within 30 Minutes upon Conclusion of Transaction

The Management Board of Eurex Deutschland shall cancel a transaction if such cancellation has been applied for with the Management Board of Eurex Deutschland for an entitled Exchange Participant and under compliance with the formal requirements pursuant to Number 2.98.2 within 30 minutes upon its conclusion and before expiration of 30 minutes after termination of the trading period of the respective product on the trading day on which the transaction has been accomplished, and if the prerequisites of one of the combinations of facts described in item a) to c) are fulfilled:

To the extent an application relates to an options transaction effected within the netting process pursuant to Number 1.4 Paragraph 2, the business party within the meaning of Number 2.3 Paragraph 1 to Paragraph 3 – which has participated in the conclusion of a transaction for which a request for cancellation has been placed, by entering orders or quotes into the EDP system of Eurex Deutschland, and which has benefited as a result of such transaction (“benefiting Exchange Participant”) – shall moreover have a right to demand an adjustment of the price with regard to the respective transaction (“price correction”) instead of a cancellation of such transaction. Upon information of such right to demand adjustment by Eurex Deutschland, the benefiting Exchange Participant shall execute such right vis-à-vis Eurex Deutschland without delay via telephone, via fax or electronically via E-Mail within the meaning of Number 2.98.2 Paragraph 4. Only persons designated pursuant to Number 2.98.2 Paragraph 3 shall be authorised to execute such right to demand adjustment for the benefiting Exchange Participant. Provided that, with regard to the respective transaction, a price correction has been demanded, the extent of such price correction shall be determined pursuant to Number 2.98.7. If the Exchange Participant who has benefited as a result of the respective transaction does not exercise his right to demand adjustment without undue delay, such right to demand adjustment shall be forfeited. In such case, the Management Board of Eurex Deutschland shall cancel the respective transaction.

a) Individual Transactions (“Outright Transactions”)

To the extent an application refers to an individual transaction (“outright transaction”), the price of such outright transaction shall deviate from the reference price relevant at the time of conclusion of such outright transaction pursuant to Number 2.98.6 by more than the mistrade range pursuant to Number 2.98.5. Outright transactions also comprise transactions which have been accomplished by way of matching orders or quotes in combined instruments within the meaning of Number 2.2 with orders or quotes pursuant to Number 2.5 Paragraph 2 (“special outright transactions”).

b) Transactions Resulting from Stop Orders

Provided that an outright transaction has been concluded upon a triggered stop order via contracts within the meaning of Number 2.2, the price of such outright transaction shall deviate from the reference price relevant at the time of accomplishment of such outright transaction pursuant to Number 2.98.6 by more than the mistrade range pursuant to Number 2.98.5.

c) Transactions in Combined Instruments

Provided the application refers to a transaction which has been concluded by the matching of two opposed orders or quotes for a combined instrument within the order book of such combined instrument, the price which has been accomplished in the trading system of Eurex Deutschland shall deviate from the reference price relevant at the time of consummation of such transaction pursuant to Number 2.98.6 by more than the mistrade range pursuant to Number 2.98.5.

2.98.4 Cancellation of transactions with Submission of Application after 30 Minutes upon Conclusion of Transaction

(1) The Management Board of Eurex Deutschland shall cancel a transaction or carry out a price correction as a result from exercise of the voting right of the benefited Exchange Participant pursuant to Number 2.98.4 Paragraph 3, if the cancellation of such transaction has been applied for with the Management Board of Eurex Deutschland for an entitled Exchange Participant, under compliance with the formal requirements pursuant to Number 2.98.2, upon expiration of 30 minutes, however, not later than 3 hours since the transaction conclusion and before expiration of 30 minutes after termination of the trading period of the respective product on the trading day on which the transaction has been accomplished, if the prerequisites of one of the factual combinations described in item a) to c) are fulfilled and if the entitled Exchange Participant has suffered from a minimum damage within the meaning of Paragraph 2:

a) Individual Transactions – (“Outright Transactions”)

To the extent an application refers to an individual transaction (“outright transaction”), the price of such outright transaction shall deviate from the reference price relevant at the time of conclusion of such outright transaction pursuant to Number 2.98.6 by more than the mistrade range pursuant to Number 2.98.5. The outright transactions also comprise transactions which have been accomplished by way of matching orders or quotes pursuant to Number 2.5 Paragraph 2 (“special outright transactions”).

b) Transactions Resulting from Stop Orders

Provided that an outright transaction has been concluded upon a triggered stop order, the price of such outright transaction shall deviate from the reference price relevant at the time of accomplishment of such outright transaction pursuant to Number 2.98.6 by more than the mistrade range pursuant to Number 2.98.5.

c) Transactions in Combined Instruments

Provided the application refers to a transaction which has been concluded by the matching of two opposed order or quotes for a combined instrument within the order book of such combined instrument, the price which has been accomplished in the trading system of Eurex Deutschland shall deviate from the reference price relevant at the time of consummation of such transaction pursuant to Number 2.98.6 by more than the mistrade range pursuant to Number 2.98.5.

- (2) The total loss for the applicant resulting from the respective transactions which the application pursuant Number 2.98.2 refers to and which have been concluded upon the matching of an individual order or quote in an individual or combined instrument, shall exceed a minimum amount of EUR 25,000 ("minimum damage"). The amount of the loss resulting from a transaction shall be calculated from the respective contract counter-value based on the price of the transaction minus the respective contract counter-value which refers to the reference price to be determined pursuant to Number 2.98.6. The contract counter-value shall be determined by multiplying the contract value or the contract size of the respective product with the number of the traded contract and with the price of the respective transaction or its reference price.
- (3) The business party within the meaning of Number 2.3 Paragraphs 1 to 3, which has participated in the conclusion of the transaction for which a cancellation has been applied for, by entry of an order or quote in the EDP system of Eurex Deutschland and which benefits from this transaction ("benefited Exchange Participant"), is entitled to a voting right insofar as it may require a correction of the price of this transaction ("price correction") instead of this transaction's cancellation. The voting right shall be exercised by the benefited Exchange Participant vis-à-vis Eurex Deutschland via telephone, fax or electronically within the meaning of Number 2.98.2 Paragraph 4 immediately after s/he has been informed about his/her voting right by Eurex Deutschland. Only the Exchange Participants registered with Eurex Deutschland for the benefited Exchange Participant, back-office staff and user security administrators who have been granted access to the Eurex system by Eurex Deutschland, as well as body members of the benefited Exchange Participant having been named as persons authorised to represent the benefited Exchange Participant vis-à-vis Eurex Deutschland are authorised to exercise such voting right for the benefited Exchange Participant.

Provided a price correction of the transaction has been chosen, the extent of the price correction of the respective transaction shall be determined pursuant to Number 2.98.7. In case the benefited Exchange Participant does not exercise his/her voting right immediately, he forfeits his/her voting right. In this case, the Management Board of Eurex Deutschland shall cancel the respective transaction.

2.98.5 Determination of Mistrade Ranges

- (1) The Management Board of Eurex Deutschland shall determine the intervals respectively applicable for deviations to the reference price to be determined pursuant to Number 2.98.6, outside which a transaction pursuant to the regulations

in Number 2.98 are cancelled or whose price may be corrected for the respective product (“mistrade ranges”) and shall publish them.

[...]

2.98.6 Determination of Reference Prices

[...]

(3) Prices of transactions that were concluded according to Number 2.7 and which are at this time out of the valid price spread between the best prices regarding the buy and sell orders in the order book, shall not be considered when determining the reference price pursuant to this Number.

2.98.7 Determination of Price Corrections

- (1) In case the benefited Exchange Participant exercises his/her voting right pursuant to Number 2.98.3 or Number 2.98.4 Paragraph 3 in so far as a price correction shall be made and if, from the Exchange trader’s point of view, the respective transaction is a purchase transaction, the price correction to be made shall correspond to the reference price determined pursuant to Number 2.98.6 minus the respectively applicable mistrade range pursuant to Number 2.98.5.
- (2) In case the benefited Exchange Participant exercises his/her voting right pursuant to Number 2.98.3 or Number 2.98.4 Paragraph 3 in so far as a price correction will be made and if, from the Exchange trader’s point of view, the respective transaction is a sale transaction, the price correction to be made shall correspond to the reference price determined pursuant to Number 2.98.6 plus the respectively applicable mistrade range pursuant to Number 2.98.5.

[...]

2.98.8 Extent of the Transactions Covered by Transaction Cancellations or Price Corrections

Cancellations or price corrections of transactions pursuant to Number 2.98.1, 2.98.3 or 2.98.4 comprise all transactions accomplished pursuant to Number 2.3 Paragraph 1 to 3. Furthermore, all respective transactions which have been concluded by Eurex Clearing AG with their Clearing Members on the occasion of a transaction affected by a cancellation or price correction or, as the case may be, by such Clearing Members with their Non-Clearing Members, shall also be cancelled or their prices shall be corrected.

2.98.9 Implementation of Transaction Cancellations or Price Corrections

- (1) The cancellation, price correction or assumption of transactions pursuant to Number 2.98.1, 2.98.3, 2.98.4 or 2.98.10 and their implementation does not require an explicit approval or declaration of the respective business parties, in particular by Eurex Clearing AG or its Clearing Members.

- (2) In case Eurex Deutschland has cancelled transactions pursuant to Number 2.98.1, 2.98.3, 2.98.4 or 2.98.10 and/or has made price corrections or assumptions, the Management Board of Eurex Deutschland shall enter according counter transactions and, in case of a price correction or an assumption, an additional new transactions corrected by the price respectively the business party in the EDP system of Eurex Deutschland.
- (3) With regard to the transactions concluded at Eurex Deutschland, requirements of civil law of the business parties within the meaning of Number 2.3 Paragraph 1 to 3, which refer to the cancellation of such transactions – in particular an appeal due to mistakes, other appeal rights and requirements of civil law which are made for purposes of an adjustment of the content of such transactions, shall be excluded. In case of a cancellation or price correction or assumption of transactions pursuant to these Conditions for Trading at Eurex Deutschland, mutual claims for damages of the parties are excluded.
- (4) Eurex Deutschland shall charge each business party which has submitted an application pursuant to Number 2.98.2, an administrative fee according to the Fee Regulations of Eurex Deutschland.
- (5) Unless the Conditions for Trading at Eurex Deutschland provide otherwise, announcements of Eurex Deutschland to Exchange Participants in connection with the regulations pursuant to Number 2.98 “Cancellation and Price Correction of Transactions” shall generally be made via the EDP system of Eurex Deutschland or by other notification of the Exchange Participants.

Irrespective of Clause 1, Eurex Deutschland publishes the price corrections of individual transactions made by them pursuant to Number 2.98.3 or Number 2.98.4 Paragraph 3 respectively in connection with Number 2.98.7 only on the websites of Eurex Deutschland (<http://www.eurexchange.com>). This shall apply to the extent Eurex Deutschland does not publish such corrections by other adequate means to be announced to the Exchange Participants accordingly.

2.98.10 Consequences of Transaction Cancellations and Price Corrections with Specific Outright Transactions

In case of special outright transactions pursuant to Number 2.98.3 item a) or Number 2.98.4 item a) the cancellation or price correction shall only cover the individual transaction, according to which the prerequisites defined according to Number 2.98.1, Number 2.98.3 item a) or Number 2.98.4 item a) for a cancellation or price adjustment are given. In case of the transaction cancellation, the Management Board of Eurex Deutschland may enter into the Eurex system the discriminated business party within the meaning of Number 2.3 Paragraph 1 to 3 as party of the transaction resulting from the execution of an order or quote in a combined instrument and not being cancelled pursuant to Number 2.98.1, Number 2.98.3 item a) or Number 2.98.4 item a). Insofar, the benefited business party has a voting right vis-à-vis the Management Board of Eurex Deutschland which shall immediately be executed, such voting right stating whether the disadvantaged business party shall assume this transaction and shall be entered as business party in the Eurex system. To the extent that, with regard to this transaction, the

voting right shall be exercised insofar as the discriminated party shall assume the according transaction, an assumption of the transaction not to be cancelled (assumption) shall take place between the original business parties of this transaction with, as the case may be, their Clearing Members, Eurex Clearing AG (Clearing House) and the applying business party and its Clearing Member.

2.109 State of Emergency at an Exchange Participant

[...]

[...]

Part 4: Off-book Trading

As an element of exchange trading, Eurex Deutschland may provide Exchange Participants with the T7 Entry Service (“TES”) and the selective request for quote service (“Eurex EnLight”) to conclude off-book trades pursuant to Part 4 (“Off-book Trades” or “Off-book Trading”) and permit the usage of third party information providers (“TPIP”). The Off-book Trades originate outside the central order book. ~~The~~ Off-book Trades do not result in an exchange price. The provisions of Numbers 1.4 and 1.5 of Part 1, Numbers 2.4, 2.5, 2.6, 2.7 and 2.98 of Part 2 and Part 3 of these Trading Conditions do not apply to Off-book Trading.

4.1 Eligible ~~Orders~~ Instruments

The futures and options contracts and Combined Instruments eligible for Off-book Trading and the permitted price intervals where matching is permitted are determined by the Management Board of Eurex Deutschland in the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland (“~~Off-book~~ Instruments Eligible for Off-book Trading”).

4.2 Procedure for Off-book Trading

(1) Off-book trading period

Off-book Trades may be concluded during the off-book trading period as determined by the Management Board of Eurex Deutschland in the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland (“Off-book Trading Period”) by submitting entries into TES or Eurex EnLight pursuant to this Part 4. The Eurex Exchange system automatically deletes such entries including orders that are not fully executed by the end of the Off-book Trading Period.

[...]

4.3 Types of Off-book Trades

[...]

(5) Vola Trade

Trades in futures contracts based on an options trade previously concluded in Eurex off-book trading with an identical underlying. The eligible futures contracts as well as the corresponding options contracts and their minimum order volumes are determined by the Management Board of Eurex Deutschland in the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland.

(6) Trade at Market (“TAM”) Trades

Trades in a total return futures contract, in which the underlying has been defined by the exchange participants involved in the TAM trade. The Management Board of Eurex Deutschland determines the eligible futures contracts and the minimum order volume for TAM trades in the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland.

(7) Basket and Substitution Trades

Basket trades ~~in equity total return futures contracts~~ and substitution trades related to basket trades, in which the underlyings ~~has~~^{have} been defined by the exchange participants involved in the basket or the substitution trade. The Management Board of Eurex Deutschland determines details of basket and substitution trades, eligible ~~equity total return futures contracts~~ instruments or combined instruments and the minimum order volume for basket and substitution trades in the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland.

4.4 T7 Entry Service (“TES”)

(1) Entry of TES Offer Conditions~~Consummation of TES Trades~~

If TES is used, an Off-book Trade (“TES Trade”) is initiated by filling in the respective input fields (“TES Offer Conditions”). The TES Offer Conditions must be entered in the ~~s~~^SSystem of Eurex Deutschland within a period of 15 minutes after the buying and selling Exchange Participants have agreed on the ~~Off-Book~~ Instrument Eligible for Off-book Trading, the volume, the price and the fact that the trade shall be concluded at Eurex Deutschland. ~~The TES Trade is consummated between the Exchange Participants after the respective orders that are generated via the confirmation of the TES Offer Conditions have been matched, and subsequently saved in the Eurex Exchange system. If there are multiple Exchange Participants on the sell or buy side of a TES Trade, the TES Trade is only consummated once it has been confirmed by all Exchange Participants involved in such TES Trade. A confirmation of the TES Offer Conditions must be submitted at the latest 15 minutes after the TES Offer Conditions have been entered.~~

Employees of the Exchange Participant that are not admitted to trading, another Exchange Participant or a commissioned service provider (“third party information provider”) pursuant to Number 4.6 may also enter the TES Offer Conditions, if appropriately authorised by the Exchange Participant. The Exchange Participant ~~entering the TES Offer Conditions into the EDP system of Eurex Deutschland~~ must ensure that the obligations set out in Sentence 2 are met. ~~However, the TES Offer Conditions may only be confirmed by the Exchange Participants involved in the TES Trade.~~

(2) Confirmation of TES Offer Conditions

A confirmation of the TES Offer Conditions must be submitted within 15 minutes after the TES Offer Conditions have been entered. The confirmation of the TES Offer Conditions may only be submitted by authorised traders of the Exchange Participants involved in the TES Trade. The Management Board of Eurex Deutschland may permit Exchange Participants to submit the confirmation through an automated process.

(3) Consummation of TES Trades

A TES Trade is consummated between the Exchange Participants after the respective orders that are generated via the confirmation of the TES Offer

Conditions have been matched, and subsequently saved in the system of Eurex Deutschland. If there are multiple Exchange Participants on the sell or buy side of a TES Trade, the TES Trade is only consummated once it has been confirmed by all Exchange Participants involved in such TES Trade.

(42) TES Trade Confirmation

Immediately after consummation of a TES Trade according to number 4.4 (34) ~~sentence 3~~, Exchange Participants receive a trade confirmation generated by the Eurex system. [...]

4.5 Selective Request for Quote Service (“Eurex EnLight”)

Eurex EnLight is a ~~selective~~ request for quote service in the system of Eurex Deutschland based on selective requests and offers through which ~~enables~~ an Exchange Participant (“Requester”) ~~to request~~ offers from one or more Exchange Participants (“Responders”). Such requests will lead to the conclusion of to conclude one or several Off-book Trades (“Eurex EnLight Trades”) if, during the negotiations, the Requester and the Responder agree on entering the relevant input fields for submitting offer conditions (“Eurex EnLight Offer Conditions”).

(1) ~~Firm and Indicative Quotes~~ Request for Quote Service

~~A Requester may initiate a~~ Negotiations on an Eurex EnLight may be conducted by requesting (“Request”) ~~from one or more Responders~~ once or at several instances to receive ~~firm or indicative~~ quotes (“Quotes”), to purchase or sell ~~Off-book~~ Instruments Eligible for Off-book Trading (“Request for Quote”, each ~~negotiation initiation~~ is a “Request for Quote Session”).

a) Requesting Firm Quotes

If the Requester requests firm quotes to purchase or sell ~~Off-book~~ Instruments Eligible for Off-book Trading, the Responder receiving the request may only provide a firm quote to sell or purchase the requested ~~Off-book~~ Instruments Eligible for Off-book Trading (“Firm Quote”), which the Requester may accept.

b) Requesting Indicative Quotes

If the Requester requests indicative quotes to sell or purchase ~~Off-book~~ Instruments Eligible for Off-book Trading, the Responder receiving the request may only provide an indicative quote to sell or purchase the requested ~~Off-book~~ Instruments Eligible for Off-book Trading (“Indicative Quote”). If the Requester chooses to trade with the relevant Responder on the basis of one or more Indicative Quotes, the Requester may send a confirmation to the Responder. The Responder may accept or reject the confirmation (“Indicative Quote Confirmation”). The Requester may set a deadline for the Responder to accept or reject the Indicative Quote Confirmation.

(2) ~~Consummation of Eurex EnLight Trades~~

In the procedures pursuant to ~~Number 4.5 Paragraph 1 (a) and (b)~~, the Requester may accept one or several Firm Quotes (~~Number 4.5 Paragraph (1) (a)~~) or Indicative Quote Confirmations (~~Number 4.5 Paragraph (1) (b)~~) from one or several Responders in respect of one Request for Quote Session, by ending the relevant session ("Eurex EnLight Acceptance"). The Eurex EnLight Acceptance shall terminate the negotiations and the negotiation results will be locked in the system of Eurex Deutschland as the relevant Eurex EnLight Offer Conditions.

~~Immediately following Acceptance, negotiations on the respective Request for Quote shall end and the negotiation results between the Requester and the respective Responders will be locked in Eurex EnLight. Within 15 Minutes after the Requester has released an Acceptance the respective input fields have to be filled according to such Acceptance ("Eurex EnLight Offer Conditions") and entered into the System of Eurex Deutschland. A confirmation of the Eurex EnLight Offer Conditions must be submitted at the latest 15 Minutes after the Eurex EnLight Offer Conditions have been entered. The Eurex EnLight Trade is consummated between the Requester and the respective Responders after the respective orders that are generated via the confirmation of the Eurex EnLight Offer Conditions have been matched and subsequently saved in the Eurex Exchange system. If there are multiple Responders involved in a Eurex EnLight Trade, the Eurex EnLight Trade is only consummated once it has been confirmed by all Exchange Participants (Requester and Responders) involved in such Eurex EnLight Trade. Employees of the Exchange Participant that are not admitted to trading, another Exchange Participant or a third party information provider pursuant to Number 4.6 may also enter the Eurex EnLight Offer Conditions, if appropriately authorized by the Exchange Participant. The Eurex EnLight Offer Conditions may only be confirmed by the Exchange Participants involved in the Eurex EnLight Trade.~~

(2) Entry of Eurex EnLight Offer Conditions

The Eurex EnLight Offer Conditions must be entered into the system of Eurex Deutschland within a period of time following the Eurex EnLight Acceptance to be determined by the Management Board of Eurex Deutschland. The determined period of time may not exceed 15 minutes, as specified in Number 4.4 Paragraph 1 Sentence 2.

(3) Confirmation of Eurex EnLight Offer Conditions

A confirmation of the Eurex EnLight Offer Conditions must be submitted within a period of time following the release of the Eurex EnLight Offer Conditions to be determined by the Management Board of Eurex Deutschland. The determined period of time may not exceed 15 minutes, as specified in Number 4.4 Paragraph 1 Sentence 2.

The relevant confirmation of the Eurex EnLight Offer Condition may only be submitted by an authorised trader of the Exchange Participants involved in the Eurex EnLight Trade. The Management Board of Eurex Deutschland may permit Exchange Participants to submit the confirmation through an automated process.

(4) Consummation of Eurex EnLight Trades

Eurex EnLight Trades are consummated after the respective orders that are generated via the confirmation of the Eurex EnLight Offer Conditions have been matched, and subsequently saved in the system of Eurex Deutschland.

(5) Automated Process to Confirm Eurex EnLight Trades

The Management Board of Eurex Deutschland may, in deviation of the process set out in Number 4.5 Paragraph 2 and Number 4.5 Paragraph 3, provide for an automated process without further release and confirmation of the Eurex EnLight Offer Conditions. The Eurex EnLight Acceptance must be made within 15 minutes after the Exchange Participants involved have agreed on the Instrument Eligible for Off-book Trading as well as the total volume and the price of the negotiation. In such automated process, the negotiation results, which are immediately locked following acceptance in Eurex EnLight (cf. Number 4.5 Paragraph 1), will be transferred to the system of Eurex Deutschland for electronic storage at the end of a period to be determined by the Management Board. The Eurex EnLight trade is consummated by the Requester and the relevant Responders upon storage of the negotiation results in the system of Eurex Deutschland. Until the negotiation results are transferred to the system of Eurex Deutschland, the Exchange Participants involved in the relevant trade may refrain from concluding the trade by analogous declaration.

(36) Eurex Enlight Trade Confirmation

Immediately after consummation of a Eurex EnLight Trade according to Number 4.5 ~~Paragraph 4 and (2) sentence~~ 5, the Requester and the respective Responders receive a trade confirmation generated by the Eurex system. Eurex EnLight Trades trades are indicated in the daily reports generated by the Eurex system and are designated as trades outside of the central order book.

~~(4) Binding Agreements outside Eurex EnLight~~

~~Requesters and Responders may only agree on a Eurex EnLight Trade by strictly following the procedure as outlined in number 4.5 (1) to (3). In case Exchange Participants agree in a binding manner on a futures or options contract or a combined instrument in any other way outside the order book number 4.4 applies.~~

4.6 Third Party Information Provider (TPIP)

(1) Differentiation

Exchange Participants may engage a third party information providers, which have entered into the relevant connection agreements, ("TPIP") to enter TES or Eurex EnLight Offer Conditions. Third party information providers TPIPs having entered into a standard connection agreement ("STPIP") may be engaged to make entries pursuant to Number 4.6 Paragraph 2. TPIPs having entered into a qualified connection agreement ("QTPIP") may be engaged to make entries pursuant to Number 4.6 Paragraph 3.

~~TPIPs shall act exclusively on behalf of an Exchange Participant and are neither agents of Eurex Deutschland nor will they perform any obligations of Eurex Deutschland. TPIPs are not Exchange Participants and may not conclude ~~TES or Eurex EnLight Off-book~~ Trades. They are only authorised to enter ~~TES or Eurex EnLight~~ Offer Conditions, not to confirm them. ~~Third party information providers operate exclusively on behalf of an Exchange Participant and are neither agents of Eurex Deutschland nor do they perform any obligations of Eurex Deutschland. Only entities that have entered into a Third Party Information Provider Connection Agreement with Eurex Frankfurt AG may be engaged as third party information providers.~~~~

(2) STPIP

~~Exchange Participants may engage a STPIP to enter Offer Conditions, which have been determined through the STPIP's system pursuant to Number 4.4 Paragraph 1 ("STPIP Offer Conditions"). In deviation of the provisions of Number 4.4 Paragraph 1 Sentence 2, the Management Board of Eurex Deutschland may determine a period of time of less than 15 minutes for entering the STPIP Offer Conditions. Regarding confirmation and consummation of the Off-book Trade ("Standard TPIP Trade"), the provisions of Number 4.4 shall apply.~~

(3) QTPIP

~~Exchange Participants may engage a QTPIP to enter Offer Conditions, which have been determined through the QTPIP's system ("QTPIP Offer Conditions") into the system of Eurex Deutschland pursuant to Number 4.4 Paragraph 1. In deviation of the provisions of Number 4.4 Paragraph 1 Sentence 2, the Management Board of Eurex Deutschland may determine a period of time of less than 15 minutes for entering the QTPIP Offer Conditions. Regarding confirmation and consummation of the Off-book Trade ("Qualified TPIP Trade"), the provisions of Number 4.4 shall apply.~~

[...]

4.9 Cancellation of Off-book Trades

The Management Board of Eurex Deutschland will cancel an Off-book Trade if an Exchange Participant involved in the Off-book Trade asserts without undue delay – however at the latest by the end of the Off-book Post Trading period for the Off-book Instrument in question – that it has erroneously or incorrectly entered the Off-book trade into the Eurex system and requests a cancellation. In the case of a multilateral ~~TES or Eurex EnLight Off-book~~ Trade, the requirements pursuant to Sentence 1 shall be met by all of the Exchange Participants involved. [...]

[...]

Article 2 Effectiveness

- 1.) The amendments pursuant to Article 1 Number 1.4 to 2.10 shall become effective on 01 February 2020.
- 2.) With the exception of Number 4.6, the amendments pursuant to Article 1 Part 4 shall become effective on 18 November 2019.
- 3.) The amendments pursuant to Article 1 Number 4.6 shall become effective on 01 July 2020.

The foregoing Nineteenth Amendment Ordinance to the Conditions for Trading at Eurex Deutschland is hereby executed. Pursuant to the decision of the Exchange Council of Eurex Deutschland dated 6 November 2019, the Amendment Ordinance shall become effective at the points in time specified in Article 2 of the Amendment Ordinance.

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, 08 November 2019

Management Board of Eurex Deutschland

Dr. Randolph Roth

Michael Peters