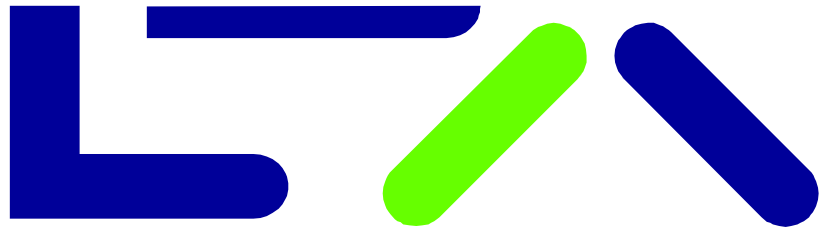


*X-pand into the Future*



# **eurex** *Announcement*

## **Amendment to the Conditions for Trading at Eurex Deutschland and Eurex Zürich**

The following Amendment to the Conditions for Trading at Eurex Deutschland and Eurex Zürich was decided on by the Exchange Council of Eurex Deutschland on 23 November 2017 and by the Administrative Council of Eurex Zürich on 14 December 2017.

It shall take effect on 3 January 2018.

**Fourteenth Amendment Ordinance  
to the Conditions for Trading at Eurex Deutschland and Eurex Zürich**

***Article 1      Amendment to the Conditions for Trading at Eurex Deutschland and Eurex  
Zürich in the version dated 03 Dezember 2012, last amended by the Amendment  
Ordinance dated 01 December 2017***

\*\*\*\*\*

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

\*\*\*\*\*

[...]

## 2 Part: General Trading

[...]

### 2.3 Binding Nature of Transactions

[...]

(3) In order to comply with Article 2 Paragraph 1 letter c of the Delegated Regulation (EU) 2017/582, each Exchange Participant shall be obliged to ensure that, after the clearing of a transaction and according to direct or indirect Clearing Agreements, he or his customer

(i) together with the Exchange Participant acting as a Clearing Member (if the Exchange Participant is a Clearing Member) or

(ii) together with the Clearing Member of the Exchange Participant (if the Exchange Participant is a Non-Clearing Member) and the customer of the Exchange Participant together with the Exchange Participant

shall be the counterparty of this transaction.

~~In case Eurex Clearing AG cooperates with another Clearing House being a Special Clearing Member (hereinafter referred to as the "Link Clearing House") in order to fulfil the Clearing based on a Clearing Link Agreement, equivalent transactions between the Link Clearing House and its Clearing Members are effected along with the transactions set forth pursuant to Paragraph 2. If a Non-Clearing Member which clears its transactions concluded at the Eurex exchange via a Clearing Member of the Link Clearing House, matches an order or quote entered into Eurex exchange's system with another order or quote, the following equivalent transactions along with the transaction between the Non-Clearing Member and the Clearing Member of the Link Clearing House are effected:~~

- ~~• a transaction between the Clearing Member of the Link Clearing House and the Link Clearing House and~~
- ~~• a transaction between the Link Clearing House and Eurex Clearing AG and~~
- ~~• a transaction between Eurex Clearing AG and its General Clearing Members or Direct Clearing Member,~~

~~and if necessary a transaction between the General Clearing Member or Direct Clearing Member and its Non-Clearing Member.~~

[...]

[...]

## 2.6 Cross Trades and Pre-Arranged Trades

[...]

- (3) A cross trade or a pre-arranged trade is admissible if a participant in a cross-trade or a pre-arranged trade, prior to entering his order or quote into the EDP system of the Eurex Exchanges, announces his intention to execute a corresponding number of contracts as cross-trades or pre-arranged trades in the order book ("cross request"), ~~enters a cross request equivalent to the number of contracts of the order.~~ The order or quote giving rise to the cross trade or pre-arranged trade must be entered one second at the earliest and 61 seconds at the latest with regard to Money Market Futures contracts, Fixed Income Futures contracts, options on Money Market Futures contracts and options on Fixed Income Futures contracts, respectively 31 seconds at the latest with regard to all other futures and option contracts after having entered the cross request. The purchasing Exchange Participant shall bear the responsibility for compliance with the content of the cross request entry. Entering a cross request without subsequently entering the respective order or quote is not admissible.

[...]

[...]

## 4.4 Consummation of Trades

### (1) Order matching

A trade is initiated ~~by the offering exchange participant~~ by filling in the input fields ("offer conditions") ~~and subsequently confirming these. A binding order to conclude the trade is only submitted once the exchange participant initiating the trade confirms the offer conditions as entered.~~ The initiating Exchange Participant must confirm the offer conditions must be entered within 15 minutes after the joint agreement to conclude such trade at the Eurex Exchanges. The trade is consummated between the Exchange Participants involved in the trade after the entry of the respective orders that are generated via the confirmation of the offer conditions ~~when the recipient exchange participant confirms the order.~~ If there are multiple exchange participants on the sell or buy side of the trade ("Multilateral Trade"), the trade is only consummated once it has been confirmed by all exchange participants involved in the trade. ~~The recipient exchange participant shall submit~~ a confirmation of the offer conditions must be submitted at the latest 15 minutes after ~~the initiating exchange participant~~ the order has been entered ~~the order~~. Employees of the exchange

participant that are not admitted to trading, another exchange participant or a third party information provider pursuant to Number 4.5 may also enter the offer conditions, if appropriately authorised by the exchange participant. The Exchange Participant entering the offer conditions into the EDP system of the Eurex Exchanges must ensure that the obligations set out in Sentence 2 are met. However, the offer conditions may only be confirmed by the exchange participants involved in the trade.

[...]

\*\*\*\*\*

**Article 2    *Effective Date***

Article 1 shall become effective on 03 January 2018.

The foregoing Fourteenth Amendment Ordinance to the Conditions for Trading at Eurex Deutschland and Eurex Zürich is hereby executed. Pursuant to the decision of the Exchange Council of Eurex Deutschland dated 23 November 2017, the Amendment Ordinance shall become effective on 03 January 2018.

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, 18 December 2017

Management Board of Eurex Deutschland

Mehtap Dinc

Michael Peters