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## 2 Part: General Trading

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### 2.4 Objections

Objections to the contents of transaction confirmations delivered pursuant to subsection 2.2 paragraph (67) or to settlement notices, including the items confirming the entries of the respective branches of the Central Bank of Germany (Deutsche Bundesbank), the Swiss National Bank, SNB (Schweizerische Nationalbank), Clearstream Banking AG (CBF), SIS SEGAINTERSETTLE (SIS), Eurex Clearing AG (subsection 1.5.2 paragraph (2) Chapter I Number 5.2 Paragraph 2 of the Clearing Conditions) or another central depository securities clearing and deposit bank or a custodian or central securities depository or other depository (Lieferstelle) recognized by Eurex Clearing AG must be submitted to the Eurex Exchanges, or to the General Clearing Member with which the transactions were effected, in writing, promptly upon receipt, but no later than the end of the Pre-Trading Period Number 1.3 Paragraph 1 for the relevant product on the next Exchange day (subsection 1.2.3 of the Clearing Conditions). In the absence of such objection, any such confirmation or notice shall be deemed approved. Any objection transmitted in writing to one of the Eurex Exchanges shall be deemed submitted to all-both Eurex Exchanges.

### 2.5 Orders and Quotes in the Order Book

- (1) To the extent that orders and quotes are not executed in accordance with their terms of execution immediately after their entry into the EDP system of the Eurex Exchanges, they shall be stored in electronic files ("Order Book").
- (2) Orders and quotes in the order book will be executed during the Opening Period at the opening price pursuant to subsection 1.3 paragraph (2). During the Trading Period, such orders and quotes will be executed in accordance with the applicable provisions governing the matching process (subsection 2.2).
- (3) Orders in the order book may be amended or cancelled by the Exchange Participant that entered the order. Individual quotes or all quotes for one product may be amended or cancelled; likewise, all quotes for one product may be temporarily withdrawn from trading. All quotes as a whole, or all quotes and all orders as a whole, of a given Exchange Participant contained in the order book may be cancelled by the Eurex Exchanges upon the request of such Exchange Participant.
- (4) Whenever an order or quote contained in the order book is amended by a change in price or an increase in the number of units, that order or quote shall receive a new chronological ranking in the order book. This shall not apply to orders and quotes for products that are subject to the Pro Rata Matching Principle (subsection 2.2 paragraph (6)).

Quotes with respect to options contracts that have been temporarily withdrawn from trading will receive a new chronological ranking when they are released.

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- (5) In case of an interruption of the operation of the Exchange system due to technical failure, orders and quotes which are saved in the order book of the Eurex Exchanges pursuant to Paragraph 1 may be deleted by the Eurex Exchanges. The Eurex Exchanges shall immediately inform the trading participants via electronic message about such deletion. When entering their orders, the trading participants may determine via a code which orders in case of Clause 1 shall remain saved in the order book or be deleted.

## 2.6

### Binding Nature of Transactions ~~/Erroneous Entries~~

- ~~(1) All transactions effected through the Participant Front End System of an Exchange Participant are binding on such Exchange Participant. Provided that entries in the EDP system of the Eurex exchanges are carried out via other entry- or EDP systems being in the area of responsibility of the Exchange Participant – in particular order-routing systems – these entries shall be assigned to the respective Exchange Participant. Each Exchange Participant is responsible for controlling access to its data entry devices and other EDP equipment linked to the EDP system of the Eurex Exchanges.~~

- ~~(2) The Boards of Management of the Eurex Exchanges may cancel transactions ex officio if such action is necessary to ensure orderly trading at the Eurex Exchanges.~~

- ~~(3) In particular, the Boards of Management of the Eurex Exchanges are authorized to cancel a transaction if~~

~~a) its price materially and clearly deviates from the market price prevailing at the time the transaction is effected and~~

~~b) an Exchange Participant directly affected by the transaction promptly protests to the Eurex Exchanges that it mistakenly entered the order or the quote incorrectly into the trading system of the Eurex Exchanges.~~

~~For further details refer to the Implementation Regulations for the Handling of Erroneous Entries at Eurex Deutschland and Eurex Zürich. The transmission of such an application in writing or verbally to one of the Eurex Exchanges shall be deemed submission to all Eurex Exchanges.~~

- ~~(4) All entries into the EDP system of the Eurex Exchanges which occur via other entry systems and / or EDP systems, especially order routing systems, shall be considered to be those of the Exchange Participant concerned.~~

## 2.7 Cancellation and Price Correction of Transactions

The Management Boards of the Eurex exchanges decide upon the cancellation or correction of the price of a transaction („price correction“) according to the regulations in Number 2.7. The Management Boards of the Eurex exchanges may officially cancel transactions without submitting an application pursuant to 2.7.1. Furthermore, the Management Boards of the Eurex exchanges shall cancel transactions or carry out price corrections, if an application within the meaning of Number 2.7.2 has been submitted and if the prerequisites pursuant to Number 2.7.3 or Number 2.7.4 are fulfilled. The extent of the transactions affected by the cancellations or price corrections shall, in each of these cases, be subject to Number 2.7.8.

### 2.7.1 Ex-Officio Cancellations of Transactions by the Eurex Exchanges

- (1) The Management Boards of the Eurex exchanges 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 the Eurex exchanges pursuant to Number 2.7.5. The reference price shall be determined pursuant to Number 2.7.6.
- (2) Transactions which result from an error in the EDP system of the Eurex exchanges may also be cancelled ex officio by the Management Boards of the Eurex exchanges.

### 2.7.2 Application for Cancellation of Transactions

- (1) Applications for cancellation of a transaction shall be submitted with the Management Boards of the Eurex exchanges; the latter shall decide upon such application according to the time of receipt pursuant to Number 2.7.3 or Number 2.7.4.
- (2) Only the business party within the meaning of Number 2.2 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 2.2 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 the Eurex exchanges. Link Clearinghouses within the meaning of Number 2.2 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 one of the Management Boards of the Eurex exchanges 30 minutes after the time of conclusion of the transaction about the fact that they could submit an application pursuant to Number 2.7.2 Paragraph 1 concerning a transaction concluded by them and that they should not submit such application with the Eurex exchanges immediately and before expiration of the term named in Number 2.7.4.

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- (3) Only the Exchange traders registered with the Eurex exchanges for the entitled Exchange participant, back-office staff and user security administrators, who have each been assigned a user ID and, thus, have been granted access to the Eurex system, as well as members of the body of the Exchange participant, who are named as persons authorized to represent the Exchange participant vis-à-vis the Eurex exchanges, are authorized to submit an application pursuant to Paragraph 1 for the entitled Exchange participant pursuant to Paragraph 2.
- (4) The application shall be submitted via telephone (phone: +49 (0) - 69 - 211-11210 or +49 (0) - 69 - 211-1240), via fax (fax no: +49 (0) - 69 - 211-14345) or electronically via E-Mail to [mistrade@eurexchange.com](mailto:mistrade@eurexchange.com). An Exchange participant of both Eurex exchanges who has submitted an application to one of the Management Boards of the Eurex exchanges pursuant to Paragraph 1 shall be deemed to have submitted such application to the Management Boards of both Eurex Exchanges.
- (5) An application pursuant to Paragraph 1 shall contain the following information:
- § Company of applicant and name of Exchange trader, back-office staff, user security administrators (including their respective Eurex user ID) or the persons authorized to represent the applicant within the meaning of Paragraph 3 having submitted the application.
  - § Time of execution (matching) of the order or quote.
  - § Price of executed transaction respectively – with Futures-Spread combination – the Futures Spread combinations price and – with Options strategies – the strategy price.
  - § Name of contract and
  - § Eurex transaction number of the transaction executed upon the order or quote.
- (6) Upon the application pursuant to Paragraph 1, the applicant, and, in case of a cancellation of transactions or a price correction, also the Exchange participant whose orders or quotes have been matched shall receive an according notification by the Eurex exchanges.

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

The Management Boards of the Eurex exchanges shall cancel a transaction if such cancellation has been applied for with the Management Boards of the Eurex exchanges for an entitled Exchange participant and under compliance with the formal requirements pursuant to Number 2.7.2 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 d) are fulfilled:

#### 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 2.7.6 by more than the mistrade range pursuant to Number 2.7.5. Outright transactions also comprise transactions which have been accomplished either by way of matching of combined orders or quotes via futures contracts within the meaning of Number 3.4 with

individual orders or quotes or, also, with combined orders or quotes in non-identical expiry months ("special outright transactions").

b) Futures-Stop Orders

Provided that an outright transaction has been concluded upon a triggered stopp order via futures contracts within the meaning of Number 3.5, 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 2.7.6 by more than the mistrade range pursuant to Number 2.7.5.

c) Futures-Spread Combinations

Provided the application refers to a transaction which has been concluded in connection with a futures-spread combination within the meaning of Clause 2, the futures-spread-combination price which has been entered into the trading system of the Eurex exchanges for purposes of conclusion of the respective futures spread, shall deviate from the reference price relevant at the time of accomplishment of such outright transaction pursuant to Number 2.7.6 by more than the mistrade range pursuant to Number 2.7.5. Futures-spread combinations consist of transactions which have been accomplished upon matching of two opposed combined orders or combined quotes relating to futures in the same expiry months.

d) Options Strategy

Provided that the application refers to a transaction which has been concluded in the options-strategy order book pursuant to Number 3.9, the strategy price having been entered in the trading system of the Eurex exchanges for purposes of conclusion of the respective options strategy, shall deviate from the reference price relevant at the time of accomplishment of such outright transaction pursuant to Number 2.7.6 by more than the mistrade range pursuant to Number 2.7.5.

## 2.7.4 Cancellation of Transactions with Submission of Application after 30 Minutes upon Conclusion of Transaction

(1) The Management Boards of the Eurex exchanges 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 2.7.4 Paragraph 3, if the cancellation of such transaction has been applied for with the Management Boards of the Eurex exchanges for an entitled Exchange participant, under compliance with the formal requirements pursuant to Number 2.7.2, 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 d) 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 2.7.6 by more than the mistrade range pursuant to Number 2.7.5. The outright transactions also comprise transactions which have been accomplished

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either by way of matching of combined orders or quotes via futures contracts within the meaning of Number 3.4 with individual orders or quotes or, also, with combined orders or quotes in non-identical expiry months ("special outright transactions").

b) Futures-Stop Orders

Provided that an outright transaction has been concluded upon a triggered stopp 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 2.7.6 by more than the mistrade range pursuant to Number 2.7.5.

c) Futures-Spread Combinations

Provided the application refers to a transaction which has been concluded in connection with a futures-spread combination within the meaning of Clause 2, the futures-spread-combination price which has been entered into the trading system of the Eurex exchanges for purposes of conclusion of the respective futures spread, shall deviate from the reference price relevant at the time of accomplishment of such outright transaction pursuant to Number 2.7.6 by more than the mistrade range pursuant to Number 2.7.5. Futures-spread combinations consist of transactions which have been accomplished upon matching of two opposed combined orders or combined quotes relating to futures in the same expiry months.

d) Options Strategy

Provided that the application refers to a transaction which has been concluded in the options-strategy order book pursuant to Number 3.9, the strategy price having been entered in the trading system of the Eurex exchanges for purposes of conclusion of the respective options strategy, shall deviate from the reference price relevant at the time of accomplishment of such outright transaction pursuant to Number 2.7.6 by more than the mistrade range pursuant to Number 2.7.5.

- (2) The total loss for the applicant resulting from the respective transactions which the application pursuant Number 2.7.2 refers to and which have been concluded upon the matching of an individual order or quote, 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 2.7.6. 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 2.2 Paragraph 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 the Eurex exchanges 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 the Eurex exchanges via telephone, fax or electronically within the meaning of Number 2.7.2 Paragraph 4 immediately after s/he has been informed about his/her voting right by the Eurex exchanges. Only the Exchange participants registered with the Eurex exchanges for the benefited Exchange participant, back-office staff and user security administrators who have each been assigned a user ID by the Eurex exchanges and, thus, have been granted access to the Eurex system, as well as body members of the benefited Exchange participant
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having been named as persons authorized to represent the benefited Exchange participant vis-à-vis the Eurex exchanges are authorized 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 2.7.7. 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 the Eurex exchanges shall cancel the respective transaction.

### 2.7.5 Determination of Mistrade Ranges

(1) The Management Boards of the Eurex exchanges shall determine the intervals respectively applicable for futures contracts, options contracts, futures-spread combinations, options strategies and options volatility strategies for deviations to the reference price to be determined pursuant to Number 2.7.6, outside which a transaction pursuant to the regulations in Number 2.7.2 are cancelled or whose price may be corrected ("mistrade ranges") and shall publish them.

(2) In case an increased market volatility has been detected or is expected, the Management Boards of the Eurex exchanges shall, upon dutiful discretion, determine start and end of a „fast-market period“. For the transactions in options contracts accomplished during a fast-market period, the mistrade ranges applicable pursuant to Paragraph 1 reduplicate. The Exchange participants shall be informed by the Management Boards of the Eurex exchanges about the determination as well as start and end of a fast-market period.

(3) For transactions which have been concluded in connection with options strategies or with options-volatility strategies within the meaning of Number 3.9, the mistrade range relevant for the respective transactions of such a strategy shall be determined as follows:

<u>For options strategies, the following applies:</u>	
<u>Number of contracts:</u>	<u>Mistrade Range:</u>
<u>- two contracts</u>	<u>- 100 Percent of the Mistrade Range pursuant to Paragraph 1 or 2</u>
<u>- three contracts</u>	<u>- 125 Percent of the Mistrade Range pursuant to Paragraph 1 or 2</u>
<u>- four contracts</u>	<u>- 150 Percent of the Mistrade Range pursuant to Paragraph 1 or 2</u>
<u>For options-volatility strategies, the following applies:</u>	
<u>- irrespective of the number of contracts of the respective strategy, the mistrade range applicable for options-volatility strategies is 150 percent of the mistrade range determined pursuant to Paragraph 1 respectively Paragraph 2.</u>	

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### 2.7.6 Determination of Reference Prices

- (1) The reference price shall generally reflect the price of the transaction which has been accomplished directly before the respective transaction, whose cancellation has been applied for or which is supposed to be officially cancelled. Provided that the cancellation of a transaction which has been executed in connection with an options strategy, an options-volatility strategy pursuant to Number 3.9 or a futures-spread combination, is intended, the reference price for this transaction shall – in deviation to Clause 1 – reflect the strategy price of the options strategy respectively the options-volatility strategy or the futures-spread-combination price of the futures-spread combination which has been concluded directly before the respective transaction whose cancellation is intended. Provided that transactions are part of an options-volatility strategy, the reference price of the respective options contracts shall furthermore be determined under consideration of the value of the options- and futures contracts underlying the options-volatility strategy at the time of conclusion of the transaction.
- (2) If a reference price cannot be determined for an options contract, an options strategy, an options-volatility strategy, a futures contract or a futures-spread combination pursuant to Paragraph 1 or if there is reason to believe that the determined reference price does not reflect the fair value, the Management Boards of the Eurex exchanges determine a reference price at their own dutiful discretion. In doing so, they may, in particular, consult a theoretical price model or competent Exchange traders from amongst the Exchange participants admitted at the Eurex exchanges who do not participate in the transaction, which shall each name a market price for the concerned contract, the concerned strategy or the concerned futures-spread combination. If no reference price could have been determined in this way, the Management Boards of the Eurex exchanges are entitled to especially consider the price of a price-correlated product traded in the system of the Eurex exchanges until conclusion of the respective transaction for the product whose cancellation has been applied for or the price for a product traded on another regulated market or a multilateral trading system on the same underlying.

### 2.7.7 Determination of Price Corrections

- (1) In case the benefited Exchange participant exercises his/her voting right pursuant to Number 2.7.4 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 2.7.6 minus the respectively applicable mistrade range pursuant to Number 2.7.5.
- (2) In case the benefited Exchange participant exercises his/her voting right pursuant to Number 2.7.4 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 2.7.6 plus the respectively applicable mistrade range pursuant to Number 2.7.5.
- (3) The regulations of Paragraph 1 and 2 shall also apply to Futures-Spread combinations, options strategies or options-volatility strategies; the respective Futures-Spread combinations, options strategies or options-volatility strategies shall be handled as entirety for the classification of such combinations or strategies as purchase- or sale transaction.
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## 2.7.8 Extent of the Transactions Covered by Transaction Cancellations or Price Corrections

Cancellations or price corrections of transactions pursuant to Number 2.7.1, 2.7.3 or 2.7.4 comprise all transactions accomplished pursuant to Number 2.2 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.

## 2.7.9 Implementation of Transaction Cancellations or Price Corrections

- (1) The cancellation, price correction or assumption of transactions pursuant to Number 2.7.1, 2.7.3, 2.7.4 or 2.7.10 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 the Eurex exchanges have cancelled transactions pursuant to Number 2.7.1, 2.7.3, 2.7.4 or 2.7.10 and/or have made price corrections or assumptions, the Management Boards of the Eurex exchanges 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 the Eurex exchanges.
- (3) With regard to the transactions concluded at the Eurex exchanges, requirements of civil law of the business parties within the meaning of Number 2.2 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 and Eurex Zürich, 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 2.7.2, an administrative fee according to the Fee Regulations of Eurex Deutschland.
- (5) Unless the Conditions for Trading at Eurex Deutschland and Eurex Zürich provide otherwise, announcements of the Eurex exchanges to Exchange participants in connection with the regulations pursuant to Number 2.7 "Cancellation and Price Correction of Transactions" shall generally be made via the EDP system of the Eurex exchanges or by other notification of the Exchange participants.

Irrespective of Clause 1, the Eurex exchanges publish the price corrections of individual transactions made by them pursuant to Number 2.7.4 Paragraph 3 in connection with Number 2.7.7 only on the websites of the Eurex exchanges (<http://www.eurexchange.com>). This shall apply to the extent the Eurex exchanges do not publish such corrections by other adequate means to be announced to the Exchange participants accordingly.

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### 2.7.10 Consequences of Transaction Cancellations and Price Corrections with Specific Outright Transactions

In case transactions have been concluded by matching of a combined order or quote via futures contracts within the meaning of Number 3.4 – either with two individual orders or quotes or also with a combined order or quote – in non-identical expiry months (“special outright transactions”), the cancellation or price correction shall only cover the individual transaction, according to which the prerequisites defined according to Number 2.7.1, 2.7.3 item a) or 2.7.4 item a) for a cancellation or price adjustment are given. In case of the transaction cancellation, the Management Boards of the Eurex exchanges may enter into the Eurex system the discriminated business party within the meaning of Number 2.2 Paragraph 1 to 3 as party of the transaction resulting from the execution of the combined order or quote and not being cancelled pursuant to Number 2.7.1, 2.7.3 item a) or 2.7.4 item a). Insofar, the benefited business party has a voting right vis-à-vis the Management Boards of the Eurex exchanges 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.

### 2.78 State of Emergency at an Exchange Participant

Each Exchange Participant shall notify the Eurex Exchanges promptly if its trading activities or its ability to exercise contracts are impaired or made impossible, in particular by technical disruptions. The transmission of such notification to one of the Eurex Exchanges shall be deemed submission to all Eurex Exchanges.

If the Boards of Management of the Eurex Exchanges decide to take emergency measures, such measures shall be binding upon all Exchange Participants and Clearing Members concerned.

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