

1 Part: General Provisions

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1.3 Procedure for Options and Futures Trading

The procedure for options and futures trading for each product admitted to trading is composed of the following periods:

(1) Pre-Trading Period

Prior to the commencement or resumption of options and futures trading, orders and quotes may, until the time set by the Boards of Management of the Eurex Exchanges, be entered into the electronic data processing ("EDP") system of the Eurex Exchanges.

(2) Opening Period

Options and futures trading begins with the determination of an opening price for each option series and each futures contract. The Opening Period comprises the Pre-Opening Period and the netting process. For the purpose of determining a particular opening price, additional orders and quotes may be entered until a time established by the Boards of Management of the Eurex Exchanges; a preliminary opening price will be continuously displayed during this period (the "Pre-Opening Period"). Quotes may be individually canceled or amended during the Pre-Opening Period, but all quotes for an individual product may not collectively be changed, canceled or withdrawn from trading during this period. -During the subsequent netting process, the greatest possible number of orders and quotes contained in the system shall be matched for the purpose of determining a final opening price of each option series and futures contract. The Eurex Exchanges do not guarantee the execution of any order or quote at such opening price.

The Opening Period with respect to a product shall end as soon as the netting process has been completed for all option series and/or all futures contracts based on such product.

If no market orders exist for any option series or futures contracts and matching between limit orders or limit orders and quotes is not possible or if market orders exist, which are not executable, the Opening Period shall end without the determination of an opening price.

(3) Trading Period

After the close of the Opening Period for a product, the relevant contracts will be traded on a continuous basis. For the determination of a daily closing price, it may be decided by the Boards of Management of the Eurex Exchanges that a closing auction shall take place for a future transaction admitted to trading pursuant to No. 4.1 of the Exchange Rules for Eurex Deutschland and Eurex Zürich. All orders and quotes entered during the trading period, which have not yet been executed at the time of the beginning of the closing auction shall – during the closing auction - remain in the order book unless it is not a matter of combined orders or combined quotes pursuant to section 3.4. During the closing auction orders may be entered by the Exchange Participants. Quotes may individually be amended or canceled by Exchange Participants, but all quotes for a futures contract may not collectively be changed, canceled or withdrawn from trading during this period. During the netting process, on the basis of the limit and market orders as well as quotes in the system of the Eurex Exchanges, a daily closing price shall be determined in the closing auction, at which the greatest possible number of contracts in the respective product can be matched. The Eurex Exchanges do not guarantee the execution of any order or quote at such opening price.

If the potential closing price differs considerably from the reference price the Eurex Exchanges 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 implementation regulations for the handling of erroneous entries at Eurex Deutschland and Eurex Zürich respectively applicable for each futures transaction.

The closing auction with respect to a product shall end as soon as the netting process has been completed for all futures contracts based on such product.

If no market orders exist for any futures contracts 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.

(4) Post-Trading Period

After the end of the Trading Period, the EDP system of the Eurex Exchanges will remain available to Exchange Participants for data entry and data request (the "Post-Trading Period"). The Post-Trading Period is divided into the Post-Trading Full Period and the Post-Trading Restricted Period which differ with respect to the technical access possibilities to the EDP system of the Eurex Exchanges available to the Exchange Participants.

The Post-Trading Full Period shall start directly after terminating the Trading Period. During the Post-Trading Full Period data requests as well as data input are possible and admissible.

Directly after terminating the Post-Trading Full Period, the Post-Trading Restricted Period shall start during which only data requests are possible and admissible.

1.4 Volatility Interruption

If the last effected price of a futures contract is outside one of the price ranges with respect to specific time frames, an interruption of the trading period in such futures product shall occur (volatility interruption). Immediately thereafter, options and futures trading shall be resumed in the respective futures product with a Pre-Trading Period and an Opening Period pursuant to subsection 1.3 paragraphs (1) and (2) unless a closing auction pursuant to subsection 1.3 paragraph (3) follows immediately thereafter. The price ranges and time frames shall be determined by the Boards of Management of the Eurex Exchanges for each futures contract. The orders and quotes with respect to the relevant futures product which are contained in the system of the Eurex Exchanges at the time of the interruption shall continue to be noted for trading in the order book.

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3 Part: Types of Orders and their Execution

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3.5 Stop Orders for Futures Contracts

- (1) Stop orders are buy or sell orders that specify a price and are designated as "stop orders" at the time of entry into the EDP system of the Eurex Exchanges. If, during the determination of the opening price or during the course of trading in
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a futures contract, the price specified in the stop orders (the trigger price) is reached or exceeded or the price of the contract falls below the specified price, as the case may be, the stop orders will, pursuant to an automatic selection process in the chronological order of their entry, be converted into market orders. These orders will then be executed in the order of the times of their conversions into market orders along with any other incoming market orders, in accordance with the general principles for the matching of market orders for futures contracts.

- (2) Stop orders will be entered into a separate order book.
- (3) Stop orders relating to products to which the Pro Rata Matching Principle (subsection 2.2 paragraph (5)) applies may not be entered into the EDP system of the Eurex Exchanges.
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