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### 3 Part: Types of Orders and their Execution

#### 3.1 Types of Orders and Quotes

- (1) The following orders may be entered by Exchange Participants into the EDP system of the Eurex Exchanges:
- a) Market orders
  - b) Limit orders
  - c) Combination orders
  - d) Stop orders on futures contracts if priority allocation on the basis of price and time in accordance with subsection 2.2 paragraph (4) shall be applicable to them.
  - e) Orders for the closing auction
- (2) The following quotes may be entered by Exchange Participants into the EDP system of the Eurex Exchanges:
- a) only by Market Makers:
    - quotes in options series,
    - combined quotes with a certain demand and quoted price, if for one or several options products ~~a Combination Quote Book~~, an Options Strategy Orderbook or, for options products in combination with the respective futures contract, an Options Volatility Orderbook is kept in each case.
  - b) with respect to futures contracts and combination quotes - as well as bid-only and ask-only quotes - by any Exchange Participant;
  - c) with respect to Inter Product Spreads as well as Delta Neutral Products, Quotes - as well as bid-only and ask-only quotes - by any Exchange Participant.
- (3) Orders must be identified upon their entry as either orders as principal or on behalf of customer accounts and, for purposes of recording them, as opening or closing transactions. In the event of a closing transaction, a purchase position and a corresponding sell position shall be cancelled against one another.

After the matching of an order or quote, as the case may be, the transaction shall be recorded in the relevant position account.

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### 3.2 Market Orders

- (1) Market orders may be entered as buy orders or sell orders. Their validity may be made subject to one of the following conditions:

- a) "Good-till-cancelled" (valid until withdrawn)
- b) "Good-till-date" (valid until the expiration of a period)

Market orders relating to products to which the Pro Rata Matching Principle (subsection 2.2 paragraph (6)) applies may only be entered into the EDP system of the Eurex Exchanges during the Trading Period and must carry the IOC (immediate-or-cancel) Restriction Code. To the extent that such market orders cannot be executed in their entirety immediately, the unexecuted portions of such an order will not be entered in the order book but shall be deleted.

Market orders relating to products to which the principle of priority allocation on the basis of price and time (subsection 2.2 paragraph (5)) applies and which have no validity condition are valid only until the end of the Trading Period of an Exchange day. To the extent that they have not been executed, market orders without validity conditions shall be deleted from the EDP system of the Eurex Exchanges after the Trading Period of the relevant Exchange day.

- (2) Market orders concerning options contracts that are entered during the Trading Period may be executed with quotes contained in the order book and with those orders that are no less favorable than the least favorable quote with respect to the relevant option series. The market orders entered shall be executed with market orders, limit orders and quotes contained in the order book in the order from the most favorable price to the price of the least favorable quote. Any market orders not executed in whole or in part shall thereafter be transferred into the order book. New incoming quotes shall be executed with any remaining market orders or shall serve as the price scale for the execution of market orders with other orders contained in the order book. During price determination and execution of orders pursuant to clause 1 to 4, only those quotes whose price does not deviate significantly and obviously from the valid market price pursuant to number 2.6 paragraph 3 a) are considered. All market orders shall be executed before any limit orders are executed. If and for so long as no quotes are entered, market quotes may, notwithstanding the first sentence of this paragraph, also be executed with one another or with a limit order if an incoming limit order could have been executed with a limit order already in the order book. In such a case, the price at which the limit orders could have been executed with one another shall serve as the execution price for the remaining market orders. Such orders shall be executed with other market or limit orders in accordance with the general price rules set forth in subsection 2.2 paragraph (4). In the event that a market order is still in the order book on the Exchange day following its entry, it will be processed as a market order during the Opening Period of such Exchange day.
- (3) Market orders concerning futures contracts that are entered during the Trading Period will only be executed with limit orders or quotes contained in the order book the prices of which are within a certain range, as determined by the Boards of Management of the Eurex Exchanges, above or below, as appropriate, the last price at which a contract was entered into (the "last contract price"). The last contract price shall be the price at which two limit orders, two quotes or one limit order and one quote were most recently matched for a specific contract. If incoming market orders cannot be executed in full or in part, they will be transferred into the order book. New incoming limit orders or quotes will be

executed with any remaining market orders if their prices are within the range above or below, as appropriate, the last contract price. If, although the prices of incoming limit orders or quotes are not within such range, they could nevertheless be executed with other limit orders or quotes contained in the order book, the price at which such limit orders or quotes could be executed with each other will then be the new "last contract price" within the meaning of the second sentence of this paragraph. Such limit orders or quotes will be executed with other market or limit orders in accordance with the general priority rules set forth in subsection 2.2 paragraph (5) or subsection 2.2 paragraph (6). If no last contract price within the meaning of the second sentence of this paragraph can be determined on a given Exchange day, market orders will not be executed on that Exchange day. If a new futures contract is introduced, market orders entered for such contract shall only be matched after two limit orders, two quotes or one limit order and one quote able to be executed with one another have determined the contract price.

If a market order is still in the order book on the Exchange day following the day on which it was entered, it will be processed as a market order during the Opening Period of such Exchange day.

- (4) Market orders entered during the Pre-Trading Period or the Post-Trading Full Period will be processed as market orders during the next Opening Period; the rules set forth in paragraph (1) shall not be affected hereby.

### 3.3 Limit Orders

- (1) The following types of orders stating a specific price ("limit orders") exist:
- a) Unrestricted limit orders (paragraph (2))
  - b) Restricted limit orders (paragraph (3))
  - c) Limit orders valid for one day (paragraph (4))
- (2) The validity of unrestricted limit orders must be subject to one of the following conditions:
- a) "Good-till-cancelled" (valid until withdrawn)
  - b) "Good-till-date" (valid for a certain period)

Unrestricted limit orders may be entered during the Pre-Trading Period, the Pre-Opening Period, the Trading Period or the Post-Trading Full Period. Unrestricted limit orders that are not executed immediately shall be entered in the order book. If an incoming limit order or quote may be executed with an unrestricted limit order already in the order book, a transaction shall be effected at the price of the order contained in the order book.

- (3) Restricted limit orders for options and futures contracts ~~must~~ can be subject to ~~one~~ of the ~~following~~ limitations on execution:
- ~~a) "Fill or kill" (immediate execution in full or cancellation of the order)~~
  - ~~b) "Immediate-or-cancel" (immediate execution of the order to the extent possible and cancellation of the unexecuted part).~~

~~Restricted limit orders for futures contracts must be subject to the "immediate-or-cancel" limitation on execution.~~

Restricted limit orders may only be entered during the Trading Period. They shall not be entered in the order book.

- (4) Limit orders entered without validity conditions or limitations on their execution shall be valid only until the end of the Trading Period of an Exchange day. To the extent that they have not been executed, limit orders shall be deleted from the EDP system of the Eurex Exchanges after the Trading Period of the relevant Exchange day.

### 3.4 Combination Orders and Combination Quotes

~~(1) Combination orders or combination quotes for option contracts consist of two individual orders or two individual quotes entered simultaneously for a sale and / or purchase of an identical number of contracts for the same product whereby the execution of the buy and / or sell orders or the quotes are dependent on one another; such orders may have different expiration days or exercise prices or be of different types ("Call / Put"). The Boards of Management of the Eurex Exchanges shall specify the combination orders and combination quotes that are possible in the EDP system. Combination orders and combination quotes must specify a price that corresponds either to the spread between the buy/sell price or the sum of the buy or sell prices of the two individual orders or quotes, as appropriate. Combination orders may be subject to either the "immediate-or-cancel" or the "fill-or-kill" limitation on execution. Both parts of "immediate-or-cancel" orders shall, so far as possible, be executed to the same extent and within the specified price spread or price sum; parts not executed shall be canceled. If both parts of "fill-or-kill" orders cannot be executed in their entirety and within the specified price spread or sum, the entire order shall be canceled.~~

~~When entering a combination order in option combinations for which an Options Combination Quote Book is kept in the EDP system, it must be stated whether the combination order is to be executed with the combination quotes in the Options Combination Quote Book or with the orders and quotes in the standard order books of both sides of the combination.~~

~~Combination quotes shall be recorded only in the corresponding Combination Quote Book and shall be automatically withdrawn from trading at the end of the Post-Trading Period on every Exchange day.~~

- (2) Combination orders and combination quotes for futures contracts consist of two individual orders or quotes entered simultaneously for a sale and / or purchase of an identical number of contracts for the same product, differing only with respect to their expiration day ("Time Spread"); the execution of the buy and the sell order or quote are dependent on one another. The Boards of Management of the Eurex Exchanges shall specify the combination orders that are possible in the EDP system. Combination orders and combination quotes must specify a price that corresponds to the spread between the buy and sell price of the two individual orders. They will be executed in a manner such that both parts are affected to the same extent. If combination orders or quotes are not executed or are only partially executed, they shall be entered in a special order book and may be matched with any new incoming orders and quotes or combination orders and combination quotes. Unexecuted ~~combination orders that have been made subject to a validity condition pursuant to subsection 3.2 paragraph (1) and~~ combination quotes of an Exchange day shall be automatically withdrawn from trading after the end of the Post-Trading Period.

~~Combination orders shall be held in the EDP system of the Eurex Exchanges and must be returned to trading or cancelled by the Exchange Participant promptly during the Trading Period of the following Exchange day, whereas combination quotes shall not be held in the EDP system of the Eurex Exchanges and must therefore be re-entered.~~

(2) Combination orders in the order book or combination orders entered during the pre-trading or pre-opening period will be activated automatically in the trading period only.

(3) Combination ~~orders or combination~~ quotes may only be entered during the Trading Period.

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#### 4.5 Account Management

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(7) Transfers of transactions from the Agent Position Account of an Exchange Participant to Agent Position Accounts and Principal Position Accounts of another Exchange Participant ("Give-Up Trades") may be made upon the instructions of the customer always on the day of the respective trade and the following Exchange day, provided that the futures contract is still available for trading, to the extent that:

- an Exchange Participant ("Executing Broker") has executed a customer order, and
- this order has been matched with another order or quote through the EDP system of the Eurex Exchanges in accordance with sub-sections 2.2 et seq., and
- the matched transaction is an opening trade, and
- the order or matched transaction was indicated as a Give Up Trade upon its input or matching, respectively, and
- the transfer of the transaction was notified to the other Exchange Participant ("Clearing Broker"), and
- this Exchange Participant (Clearing Broker) has confirmed its acceptance of the transaction, and
- the Clearing Members concerned of both Exchange Participants have agreed to the transaction transfer, resulting in the transfer of the transaction to the Agent Position Account or Principal Position Account of the Clearing Broker.

The Management Board may set forth separate provisions for several futures contracts, such provisions ruling the temporal availability of the functionality.

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