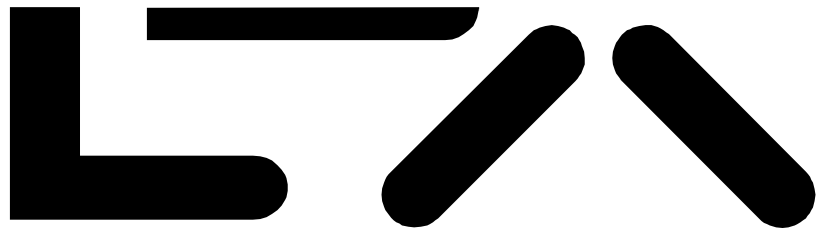


X-pand into the Future



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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 12 November 2015 and by the Administrative Council of Eurex Zürich on 08 October 2015.

It shall take effect on 23 November 2015.

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

On 12 November 2015, the Exchange Council of Eurex Deutschland decided on the following Amendment Ordinance for Eurex Deutschland:

Article 1 *Amendment to the Conditions for Trading at Eurex Deutschland and Eurex Zürich in the version dated 24 November 2014*

The Conditions for Trading at Eurex Deutschland and Eurex Zürich in the version as announced on 24 November 2014 will be amended as follows:

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

[...]

**1 Part:
 General Provisions**

[...]

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). If the conditions required for a volatility interruption are satisfied for a particular instrument, the Management Boards of the Eurex Exchanges may, in addition, 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 Boards of the Eurex Exchanges for each product. Orders that are not marked according to Number 2.4 Paragraph ~~87~~ 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.

[...]

2 Part: General Trading

[...]

2.4 Orders and Quotes in the Order Book

- (1) To the extent that orders or 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 saved in the electronic order book according to their order restrictions (Section 3 "Types of Orders and their Execution").
- (2) Orders and quotes contained in the order book shall be executed at auction price at the end of an auction by way of the netting process. During continuous trading such orders and quotes shall be executed in accordance with the applicable provisions governing the matching process (Number 2.5 Paragraph 1 to 3).
- (3) Orders and quotes may be modified or cancelled by the Exchange Participant that entered such order or quote. Quotes may also be temporarily withdrawn from trading for all instruments of the same product or for all instruments of a specific type of combination (Number 2.2). 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 modified by a change in price or an increase in the number of units, such order or quote shall receive a new chronological ranking in the order book. Quotes that have been temporarily withdrawn from trading shall receive a new chronological ranking when they are re-released.
- (5) A separate order book shall be kept for each individual instrument as well as for each combined instrument. Orders or quotes shall be saved on the respective side of the order book and shall be executed against orders or quotes saved on the opposite side of the order book.

(6) All entries, cancellations and modifications of orders and quotes which were entered into and accepted by the system of the Eurex Exchanges, are given a time stamp upon their arrival at the central point of the system of the Eurex Exchanges which is responsible for keeping the respective order book. Such time stamp shall be decisive with regard to the chronological ranking of orders and quotes. In individual cases, such time stamp may diverge from the ranking of entry, cancellation and modification of orders and quotes due to the various input channels of the system of the Eurex Exchanges. If a modification to an order or quote arrives in accordance with Paragraph 4 Clause 1, a new time stamp shall be given.

Modifications and cancellations of orders and quotes will not be processed if they arrive at the central point of the system of the Eurex Exchanges which is responsible for keeping the respective order book via input channels other than the one used for and prior to the entry of the relevant order or quote.

Clause 1 to 5 shall apply to the withdrawal of quotes from trading and the release of such withdrawn quotes in accordance with Paragraph 3 Clause 2 and Paragraph 4 Clause 2 respectively.

- (76) The Management Boards of the Eurex Exchanges may determine that, for individual products, orders or quotes saved in the order book shall also be taken into account in the form of a combination of order book sides determined by the EDP system of the Eurex Exchanges ("Synthetic Path"), such combination containing the original side of the order book. Orders and quotes in accordance with Clause 1 may therefore, in deviation from Clause 5, not only be executed against orders and quotes on the side opposite the original order book but also – jointly with all order book sides included in the combination – against the side opposite the order book side which has resulted from the combination.
- (87) In case of an interruption of the operation of the Exchange system due to technical failure or in case of a volatility interruption, 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.

[...]

3 Part: Types of Orders and their Execution

3.1 Types of Orders and Quotes

- (1) The following types of orders may be entered by Exchange Participants into the system of the Eurex Exchanges:
- § a) Market orders
 - § b) Limit orders
 - § c) Orders for the closing auction
 - § d) Stop orders
 - § e) Limit orders with stop-limit (OCO Orders)
 - § f) Book-or-cancel orders (BOC Orders)
- (2) For combined instruments, only limit orders may be entered into the system of the Eurex Exchanges.
- (3) Quotes may be entered into the system of the Eurex Exchanges by Exchange Participants both for instruments as well as for combined instruments.

- (4) The Management Boards of the Eurex Exchanges may determine that quotes may be cancelled without being executed, provided such quotes would have been executable after their being entered or modified in the system of the Eurex Exchanges.
- (5) Orders that are entered without being subject to any conditions regarding their validity or any limitations on execution are only valid until the end of a trading day. Unless they have been executed, such orders will be cancelled in the system of the Eurex Exchanges after expiration of the respective trading day.
- (6) Orders which were entered during the Pre-Trading Period ~~or during the Post-Trading Period~~ shall be taken into account in the following Opening Auction.
- (7) Upon their entry, orders must be identified as either orders as principal or orders on behalf of customer accounts and, for recording purposes, as opening or closing transactions. For a closing transaction, a purchase position and a corresponding sell position will be cancelled against one another.

After the execution of an order or quote, respectively, the transaction will be entered into the relevant position account.

[...]

3.7 Self-Match Prevention ("SMP") Order Restriction

- (1) Orders and quotes might be entered with an execution restriction "SMP". For this purpose, the order or quote needs to be flagged with a SMP-identifier.
- (2) If an incoming order or quote with a SMP-identifier is matchable against an opposing book order or quote from the same Exchange participant and with an identical SMP identifier, the transaction, in deviation from paragraph 2.5, will be executed in the following manner:
 - a. Both orders will be reduced by the quantity which would have been executed without the identical SMP-identifier. This may result in a complete cancellation of such orders or quotes.
 - b. After the reduction of quantities due to the existing SMP-restriction has taken place, a possible remaining part of the incoming order or quote with the SMP-identifier will be matched against the remaining orders or quotes in the order book at the respective price level ("SMP-Price Level").
 - c. Should the incoming order or quote with the SMP-identifier still show a remaining quantity after being matched against any order or quote on the corresponding SMP-Price Level, such remaining quantity will be cancelled.
- (3) This execution restriction shall apply to continuous trading exclusively.

~~(4) The Management Boards of the Eurex Exchanges may determine that an Exchange Participant shall be excluded from using the SMP-order restriction in case of improper use of this restriction.~~

~~[...]~~

~~3.7~~ ~~3.8~~ **Particularities of Orders and Quotes in Combined Instruments**

~~[...]~~

~~3.8~~ ~~3.9~~ **Orders for the Closing Auction**

~~[...]~~

**4 Part:
Position Accounts of Exchange Participants**

4.1 Types of Position Accounts

- (1) Every transaction effected by Exchange Participants shall be recorded ~~in the EDP system of the Eurex Exchanges~~ in internal Principal Position Accounts and Agent Position Accounts. Principal Position Accounts are subdivided into P- Position Accounts and M-Position Accounts. Orders and quotes have to be identified accordingly by the Exchange Participant.
- (2) In case of options transactions, a corresponding internal premium account is kept for each position account of an Exchange Participant; the premiums resulting from any options transactions concluded at the Eurex Exchanges will be entered into the premium account related to the respective position account. Premium accounts are settled on a daily basis. The Eurex Exchanges provide the Exchange Participant and the Clearing Member in charge of clearing such account within the system with the balance of the relevant premium account.

4.2 Principal Position Accounts

Principal Position Accounts are subdivided into P-Position Accounts and M-Position Accounts.

4.2.1 P-Position Accounts

- ~~(1) Transactions carried out by an Exchange Participant for its own account shall be recorded exclusively in P-Position Accounts.~~
- ~~(2) Adjustments to opening and closing transactions for transactions recorded in a P-Position Account, as well as closing position adjustments performed to close two opposing positions, may be made in accordance with the provisions of Number 4.4 Paragraph 5.~~

~~(3) If a transaction is specified as a closing transaction, without there being sufficient open positions in the P-Position Account, a new position will automatically be opened in the P-Position Account equivalent to the number of contracts that could not be closed.~~

~~(4) Executed transactions may be divided into several transactions in the respective P-Position Account (trade separation).~~

4.2.2 M-Position Accounts

(4) Transactions resulting from quotes entered into the EDP system of the Eurex Exchanges as well as other transactions carried out by an Exchange Participant for its own account, shall be recorded in the M-Position Accounts. Transactions resulting from quotes entered may be recorded in an M-position Account only.

~~(2) Adjustments to transactions (trade adjustments) that change the allocation of a transaction from an M-Position Account to an Agent or P-Position Account (trade transfer), as well as transfers of positions between position accounts (position transfer), are permitted only for purposes of correct recording of transactions in M-Position Accounts in accordance with Number 4.4 Paragraph 5.~~

4.3 Agent Position Accounts

(4) Only transactions carried out by an Exchange Participant on behalf of a customer shall be recorded in the Agent Position Accounts of such Exchange Participant.

~~(2) Adjustments to transactions (trade adjustments) made to re-allocate transactions from Agent Position Accounts to Principal Position Accounts or vice versa (trade transfer), as well as the corresponding transfers of positions (position transfer), are permitted only for the purpose of ensuring that transactions are correctly recorded in the Agent Position Accounts in accordance with Number 4.4 Paragraph 5.~~

~~(3) A short position of a customer must be recorded in the Agent Position Account separately from a long position of another customer in the same option series or in the same futures contract. Exchange Participants may not close one customer position with another customer position. Adjustments to opening and closing transactions in an Agent Position Account are permitted only to the extent required for the proper maintenance of the account or pursuant to instructions of the customer in accordance with the provisions of Number 4.4 Paragraph 5.~~

~~(4) Closing position adjustments in Agent Position Accounts shall only be permitted for the purpose of closing two opposing positions held by the same customer in accordance with the provisions of Number 4.4 Paragraph 5.~~

~~(5) If a transaction is specified as a closing transaction, without there being sufficient open positions in the Agent Position Account, a new position will automatically be~~

~~opened in the Agent Position Account equivalent to the number of contracts that could not be closed.~~

~~(6) Executed transactions may be divided into several transactions in the Agent Position Account (trade separation).~~

4.4 Account Management

(1) Positions in the Agent Position Accounts and in the P-Position Accounts shall be gross positions, i.e., positions may be open on both the long and the short sides. Positions in M-position Accounts shall be net positions, i.e., each position may be either long or short.

~~(2) The Eurex Exchanges shall monitor the position accounts of each Exchange Participant. The Eurex Exchanges shall make available to each Exchange Participant and to the Clearing Member that clears its accounts the balance and transaction details for all position accounts.~~

(32) All open positions in option series shall automatically be cancelled in the position accounts of the Exchange Participants after the Post-Trading Period on the last trading day for the options contract concerned. All assigned short positions and all exercised long positions shall be cancelled in the position account of an Exchange Participant after the delivery or payment, as the case may be, in respect of such exercise or assignment, or after the cash settlement in connection with such positions, has been made.

(43) Positions in futures contracts shall be cancelled in the position accounts of the Exchange Participant after the delivery or payment, as the case may be, or the cash settlement in connection with such positions has been made.

~~(5) Adjustments to transactions (trade adjustments) may be entered during the Pre-Trading Period, the Trading and Post-Trading Full Period of any exchange day. They are permitted with respect to transactions executed on the respective exchange day and both preceding exchange days.~~

~~Closing position adjustments and position transfers between position accounts of the same Exchange Participant may be entered during the Pre-Trading Period, the Trading Period and the Post-Trading Full Period of any exchange day.~~

(64) Position transfers between different Exchange Participants from or onto M-position accounts are not permitted.

~~Position transfers without cash transfer or position transfers with cash transfer between different Exchange Participants (member position transfer) may only be made by an Exchange Participant upon confirmation of the entry of the transfer as binding by all Exchange Participants and Clearing Members involved. Position transfers from or onto an Agent Position Account may only be made at the request of the customer concerned.~~

~~— Provided that the functionality “Realtime Transfer” is selected when transferring positions, the transfer of all positions concerned shall take place in the Eurex system upon confirmation of the entry of the transfer as binding by all Exchange Participants and Clearing Members involved. Provided that the functionality “Classic Transfer” is selected when transferring positions, the transfer of the positions concerned shall take place in the Eurex system after the Post-Trading Full Period.~~

~~— The functionality “position transfer with cash transfer” may only be selected if —by way of a reference which must be entered into the Eurex System— the amount to be transferred is clearly attributable to one or more trades entered on a position account of the Exchange Participant.~~

~~— Generally, any payments or credit entries to be made in relation to the functionality “position transfer with cash transfer” shall be effected on the exchange day following the exchange day on which the functionality was used by Eurex Clearing AG. However, with regard to this particular functionality, the respective amount is transferred to the Exchange Participant entitled to receive payment no sooner than the Exchange Participant liable to pay such amount has actually made payment. In respect of such cash transfer, the Eurex Exchanges have no performance obligation vis-à-vis the Exchange Participant entitled to receive payment.~~

~~(7) Transfers of transactions from the Agent Position Account of an Exchange Participant to Agent Position Accounts and P-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 both following exchange days, 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 2.5 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 P-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.

[...]

Article 2 *Effective Date*

Article 1 shall become effective on 23 November 2015.

The foregoing Eighth 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 12 November 2015, the Amendment Ordinance shall become effective on 23 November 2015.

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, 19 November 2015

Management Board of Eurex Deutschland

Mehtap Dinc

Michael Peters