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## **Implementation Regulations of Eurex Deutschland and Eurex Zürich Concerning Technical Equipment**

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### **2 Connection to the EDP System**

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#### **2.5 Connection of Order Routing Systems**

##### **2.5.1 Requirements**

After making written application and receiving approval thereof from the Boards of Management of the Eurex Exchanges, an Exchange Participant is entitled to connect an Order Routing System via a defined interface if the following prerequisites are fulfilled:

- before being channelled into the trading system, the ~~transmitted~~ orders transmitted via Order Routing System shall pass an electronic filter which is installed in the Participant Front End System, which checks and releases orders for further transmission according to parameters defined by the Exchange Participant;
- ~~the~~The filter ~~has been~~shall be allocated an approved Exchange trader who is responsible for the definition of parameters and the control and monitoring of the filter, ~~who can prevent the forwarding of orders at any time~~ and whose personal user ID has been submitted by the Exchange Participant to the Boards of Management of the Eurex Exchanges in writing;
- ~~the~~The Exchange Participant has to ensure that ~~obliged~~ all users of the Order Routing System operated by such trading participant have access to the Exchange Rules of the Eurex Exchanges as well as the Conditions for Trading at the Eurex Exchanges Order Routing Systems operated by himself. Such access may be ensured in particular by way of providing a website on which aforementioned Rules and Regulations can be viewed by the users. In addition, all users of the Order Routing System operated by the Exchange Participant have to be informed by such Trading Participant ~~to about the obligatory comply-compliance with and consideration of~~ the Rules and Regulations of the Eurex Exchanges pursuant to Clause 1, in particular about the provisions contained therein regarding the prohibition of “pre-arranged trades” and “crossing transactions” in the futures trading. whereas in the case of a user’s disregarding concerning this matter the Exchange Participant has to immediately prevent such user from continuing to use the Order Routing System and Users within aforementioned meaning are all natural and legal persons. In case of legal persons being users of the Order Routing System operated by the Exchange Participant, such Exchange Participant has to commit the users to ensure that the natural persons acting on their behalf and using the Order Routing System have access to the Rules and Regulations of the Eurex Exchanges named in Clause 1 pursuant to Clause 2 and that they will be informed about the obligatory compliance with and consideration of such Rules and Regulations of the Eurex Exchanges pursuant to Clause 3.

- In case of a violation against the provisions of the Exchange Rules for the Eurex Exchanges in their respective valid version and the Conditions for Trading at the Eurex Exchanges by a user of the Order Routing System, the Exchange Participant operating such system shall immediately give the respective user a written warning stating the respective violation and shall point out that such user will be excluded from using the Order Routing System for at least 20 Exchange days in case of another violation.

In case of another violation, the Exchange Participant operating the Order Routing System shall take measures for the immediate exclusion of the respective user from further usage of the Order Routing System for at least 20 Exchange days.

The Exchange Participant operating the Order Routing System has to fulfil the obligations pursuant to Clause 1 and 2 at the latest when the Eurex Exchanges have informed him about a user of the Order Routing System operated by him having violated against provisions of the Rules and Regulations named in Clause 1. The Exchange Participant shall notify the Boards of Management of the Eurex Exchanges in writing about the exclusion of the respective user from using the Order Routing System, stating the period of exclusion.

In case the user is a legal person, the provisions of Clause 1 to 4 apply with the proviso that they apply exclusively for the natural persons acting on behalf of the legal persons and using the Order Routing System operated by the Exchange Participant, as far as they have violated against the provisions of the Rules and Regulations of the Eurex Exchanges named in Clause 1.

- ~~in the~~ case of an additional installation, as the case may be, an installation of quote machines, electronic eyes and/or third party software, respectively, which comes along with the connection of an Order Routing System with the EDP system of the Eurex Exchange, this intention shall also be notified unrequested in writing by the Exchange Participant vis-à-vis the Boards of Management of the Eurex Exchanges.

### **2.5.2 Forwarding of Trading Data**

The forwarding of trading data and information from the EDP system of the Eurex Exchanges via an Order Routing System by an Exchange Participant to third parties requires the respective consent of the Boards of Management of the Eurex Exchanges according to Section 4.9 of the Exchange Rules for Eurex Deutschland and Eurex Zürich. The consent of the Boards of Management of the Eurex Exchanges vis-à-vis the Exchange Participant who is operating the respective Order Routing System is particularly deemed to be given, if the relevant Exchange Participant has concluded a respective Market Data Dissemination Agreement with Deutsche Börse Group on the prices of the Eurex Exchanges.

### **2.5.3 Revocation of the Authorization**

The Boards of Management of the Eurex Exchanges may revoke an authorization for connection of an Order Routing System via a defined interface if

- the prerequisites for the authorization pursuant to Number 2.5.1 have not been fulfilled, in particular if the authorization has been granted upon false or incomplete information of the Exchange Participant; or
  - if the prerequisites of the granting have ceased to apply retroactively; or
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- if an Exchange Participant or a user of the Order Routing System operated by the Exchange Participant continually and permanently violates against provisions pursuant Number 2.5.1 or if an orderly Exchange trade by way of operation or usage of an Order Routing System is not or cannot be guaranteed any more.

### **3 Technical Requirements**

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