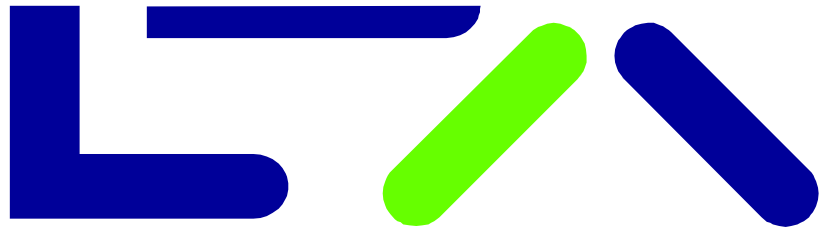


X-pand into the Future



eurex *Announcement*

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 01 June 2017 and by the Administrative Council of Eurex Zürich on 29 June 2017.

It shall take effect on 10 July 2017.

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

Article 1 *Amendment to the Conditions for Trading at Eurex Deutschland and Eurex Zürich
in the version dated 3 Dezember 2012, last amended by the Amendment Ordinance
dated 30 June 2017*

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

[...]

2 Part: General Trading

2.8.5 Determination of Mistrade Ranges

- (1) The Management Boards of the Eurex Exchanges shall determine the intervals respectively applicable for deviations to the reference price to be determined pursuant to Number 2.8.6, outside which a transaction pursuant to the regulations in Number 2.8 are cancelled or whose price may be corrected for the respective product (“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 combined instruments within the meaning of Number 2.2, the mistrade range (“mistrade range of the strategy”) relevant for the respective transactions of such a strategy shall be determined either on the basis of the overall strategy price or on the basis of the prices of the relevant contracts as follows:

For standardised futures strategies, standardised futures strip strategies and non-standardised futures strategies the mistrade range of the strategy is calculated as follows: The mistrade range that has been published by the Management Boards of the Eurex Exchanges pursuant to Paragraph 1 and is valid for the respective product that is the subject of the strategies named above, shall be multiplied by one of the percentages listed in the following tables. The number of contracts within the strategy shall be relevant for the determination of the percentage that applies.

For standardised futures strategies, the following applies:	
Number of Contracts	Mistrade Range <u>of the strategy</u>
two contracts	- 100 per cent of the Mistrade Range <u>of the corresponding futures product</u> pursuant to Paragraph 1 or 2

three contracts	- 125 per cent of the Mistrade Range <u>of the corresponding futures product</u> pursuant to Paragraph 1- or 2
four or more contracts	- 150 per cent of the Mistrade Range <u>of the corresponding futures product</u> pursuant to Paragraph 1- or 2

For standardised and non-standardised futures strip strategies, the following applies:	
Number of Contracts	Mistrade Range <u>of the strategy</u>
two or more contracts	- 100 per cent of the Mistrade Range <u>of the corresponding futures product</u> pursuant to Paragraph 1- or 2 , <u>irrespective of the number of contracts</u>

For standardised and non-standardised options strategies as well as for options volatility strategies the following regulations apply. For the determination of the mistrade range of the strategy, mistrade ranges are created on the basis of the price of the overall strategy as well as on the basis of the prices of the respective options contracts of the individual leg instruments.

The mistrade range of the strategy on the basis of the overall strategy price corresponds 100% to the mistrade range of the corresponding options product that is the subject of the strategy pursuant to Paragraph 1. The mistrade range of the strategy on the basis of the individual leg instruments is determined by the number of contracts that are included in the leg instrument pursuant to the following table. Paragraph 2 shall apply accordingly. The mistrade range to be applied to a strategy shall be the higher value of such determined values.

<u>For the mistrade ranges of leg instruments in standardised and non-standardised options strategies as well as in options volatility strategies, the following applies:</u> For standardised and non-standardised options strategies, the following applies:	
Number of Contracts <u>in leg instrument</u>	Mistrade Range <u>of the leg instrument</u>
one <u>two</u> contracts	- 100 per cent of the Mistrade Range <u>of the corresponding options contract</u> pursuant to Paragraph 1- or 2
two <u>three</u> contracts	- 125 per cent of the Mistrade Range <u>of the corresponding options contract</u> pursuant to Paragraph 1- or 2
three <u>four</u> and more contracts	- 150 per cent of the Mistrade Range <u>of the corresponding options contract</u> pursuant to Paragraph 1- or 2

with regard to the strategies Combo and Conversion⁴	-200 per cent of the Mistrade Range pursuant to Paragraph 1 or 2
For options volatility strategies, the following applies:	
Irrespective of the number of contracts of the respective strategy, the mistrade range applicable for options volatility strategies is 150 per cent of the mistrade range determined pursuant to Paragraph 1 respectively Paragraph 2. With respect to options volatility strategies, Combo and Conversion count 200 per cent of the Mistrade Range pursuant to Paragraph 1 or 2.	

[...]

Article 2 *Effective Date*

Article 1 shall become effective on 10 July 2017.

The foregoing Twelfth 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 01 June 2017, the Amendment Ordinance shall become effective on 10 July 2017.

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, 04 July 2017

Management Board of Eurex Deutschland

Mehtap Dinc

Michael Peters

⁴—~~Combo Options Strategy shall mean purchase of a call option and sale of a put option with identical expiry month but different exercise price at the same time. Conversion Options Strategy shall mean purchase of a call option and sale of a put option with identical expiry month and exercise price at the same time.~~