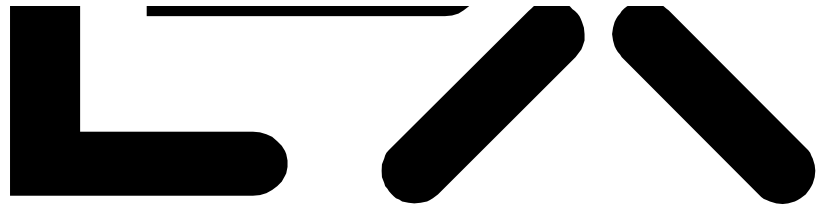# eurex *Announcement*

**Sixth Amendment Ordinance
to the Exchange Rules for Eurex Deutschland and Eurex Zürich**

The following Sixth Amendment Ordinance to the Exchange Rules for Eurex Deutschland and Eurex Zürich was decided on by the Exchange Council of Eurex Deutschland on 28 November 2013. By such decision, Article 1 of the decision taken on 27 September 2013 regarding the Fifth Amendment Ordinance is confirmed.

The Sixth Amendment Ordinance shall take effect on 29 November 2013.

Sixth Amendment Ordinance to the
Exchange Rules for Eurex Deutschland and Eurex Zürich

On 28 November 2013, the Exchange Council of Eurex Deutschland has decided on the following Sixth Amendment Ordinance:

Article 1   Amendment to the Exchange Rules for Eurex Deutschland and Eurex Zürich in the version dated 1 August 2011, last amended by the Amendment Ordinance dated 27 September 2013

The Exchange Rules for Eurex Deutschland and Eurex Zürich will be amended as follows:

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

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Exchange Rules for Eurex Deutschland and Eurex Zürich

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III. Section   General Conditions

1. Sub-Section   Exchange Trading

[…]

§ 17   Market Integrity

Exchange Participants are obligated to use the installations of the Eurex Exchanges in accordance with the Exchange-related legal provisions in order to guarantee an orderly implementation of the trading and the Exchange transaction settlement (hereinafter "orderly futures and options trading").

In order to guarantee an orderly futures and options trading, the Exchange Participant or several Exchange Participants acting upon mutual consultation may not – when concluding transactions at the Eurex Exchanges or entering orders respectively quotes in the system of the Eurex Exchanges – influence in an erroneous or misleading way bid, ask or price of products traded at the Eurex Exchanges or effect a price not in line with the market or an artificial price level without being in compliance with a common market practice in accord with the orderly implementation of trading pursuant to the Exchange-related legal provisions.

§ 17 a   Identification of algorithmic orders and of trading algorithms

(1) Exchange Participants are obligated to mark the orders and firm quotes generated through algorithmic trading within the meaning of § 33 para. 1a sentence 1 of the Securities Trading Act and to identify the trading algorithms used in each case. This shall also apply in the event that orders are being transmitted via an Order Routing System.

(2) The orders or quotes must be marked when they are entered into the EDP-System of the Eurex Exchanges. The trading algorithms used in each case must be identified when orders or quotes resulting from the trading algorithms are entered into the EDP-System of the Eurex Exchanges and when such orders or quotes are modified or deleted. The marking of the orders or quotes generated and the identification of the trading algorithms used in each case must be made using the appropriate input options of the EDP-System of the Eurex Exchanges. The marking of the orders or quotes generated and the identification of the algorithms

used in each case must be comprehensible, definite and consistent. Trading algorithms must be identified by setting out the complete automated decision-making process by which the entry of orders or quotes into the EDP-System of the Eurex Exchanges or the modification or deletion of such orders or quotes was effected.

(3) The Management Boards of the Eurex Exchanges may issue further provisions on the structure and format of the marks and identifications.

§ 17 b   Order to Trade Ratio

(1) Exchange Participants are obligated to ensure an adequate ratio between order- and quote-entries, -modifications and -deletions (order-entries) and contracts traded.

(2) The Order to Trade Ratio is determined by dividing the numerical volume of the order-entries of an admitted enterprise per product within one calendar month by a limit as defined in paragraph 4. The Order to Trade Ratio is adequate if it is less than or equal to 1 at the end of the last trading day of a calendar month.

(3) The numerical volume of an order-entry is the number of contracts to which the order-entry relates. A modification of an order is counted as a deletion of the previous order and an entry of a new order.

(4) The limit is the sum of a volume component and a floor.

1. The volume component is the number of contracts traded by the admitted enterprise in a product in the order book within one calendar month multiplied by the Volume Factor. The Volume Factor is a number specified per product pursuant to the Appendix to § 17 b.

2. The floor depends on the function of the admitted enterprise. It is either a Market-Maker-Floor (MM Floor), which corresponds to the function as a market maker or a Non-Market Maker Floor (Non-MM Floor) for any other exchange participant. The floor is available to an admitted enterprise independent of the number of traded contracts.

a) The Non-MM Floor is a number specified per product pursuant to the Appendix to § 17 b.

b) The MM Floor is applicable if the Quote Performance of the exchange participant in a product is greater than the multiplication of the Grace Factor and the minimum quoting requirement of the Market Maker Obligations as determined by the Management Boards of the Eurex Exchanges (Market Maker Obligations).

The MM Floor results per product from the multiplication of the Market-Maker-Base (MM Base), the Quote Performance and the Average Quote Size.

- Pursuant to the Appendix to § 17 b, the MM Base depends on the Spread Quality. The Spread Quality results from the average quoted Spread Quality compared to the maximum spread as set out in the Market Maker Obligations.

- The Quote Performance is the quoted proportion of the maximum possible quote time as defined in the Market Maker Obligations.

- The Average Quote Size is the time-weighted average volume of quotes.

The Quote Performance, Spread Quality and Average Quote Size are measured based on the values captured by the Eurex Exchanges at the end of the respective calendar month. Limit-orders are treated as quotes in case this is provided in the Market Maker Obligations. Only those quotes and limit-orders which meet the minimum requirements of the Market Maker Obligations are considered in the calculation of the MM Floor.

If the MM Floor is lower than the Non-MM Floor, then the Non-MM Floor is applied.

(5)   The parameters for the calculation of the Order to Trade Ratio can be changed by the Management Boards of the Eurex Exchanges under exceptional market conditions in order to adequately adjust the Order to Trade Ratio to the respective exceptional market conditions. Exceptional market conditions can be characterized by rapid and significant changes in market activity, extraordinary volatility or rapid and significant interest rate fluctuations.

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V.   Section Access to the Exchange-EDP

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2.   Sub-Section   Access to the Exchange-EDP by Individuals

§ 55   Application for Access Codes

(1)   In order to access the Electronic Trading System, each company admitted as Exchange Participant shall be assigned at least one user ID

by the Board of Management; such ID may only be used by the respective company. The Board of Management may in particular, without limitation, assign several user IDs if an exchange participant settles different futures and options transactions through different Clearing Members in accordance with § 27 Paragraph 1 No 1. In such case, the Board of Management shall assign one user ID with respect to each instructed Clearing Member. Based on this user ID, the Exchange Participant shall, upon application, be assigned personal user IDs and codes for all persons supposed to get access to the system of the Eurex Exchanges. The Board of Management shall be notified of the names of the persons as well as user IDs.

(2) Exchange traders as well as other persons using the electronic trading system (e.g. back-office personnel, safety officers) may be allowed access to the Electronic Trading System. Personal user IDs and codes may only be used for entries into to the Exchange-EDP by the persons they have been assigned to. Codes may not be disclosed to third persons. The person to whom the personal user ID and code has been assigned to must ensure that no third person uses them in order to make entries into the Exchange-EDP.

(3) Only admitted Exchange traders of the Exchange Participant utilizing the personal user ID and code which has been assigned to them shall be permitted to use the system of the Eurex Exchanges to transfer orders for conclusion of futures and options transactions.

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VII. Section   Final Provisions

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§ 69   Transitional rules

(1) The obligations of the Exchange Participants regarding the marking of orders and quotes generated through algorithmic trading and the identification of the trading algorithms used in each case under § 17 b apply as of 1 April 2014.

(2) The obligations of the Exchange Participants regarding the Order to Trade Ratio under § 17 b apply as of 1 December 2013.

Appendix to § 17 b Order to Trade Ratio

Product Type	Grace Factor	Volume Factor	Non-MM Floor (in mil)	Spread Quality	MM Base (in mil)
FSTK	0.25	500	50	0.0	3
				0.2	4
				0.3	5
				0.4	10
FINX FVOL FCRD	0.25	500	50	0.0	3
				0.2	6
				0.3	7
				0.4	8
OINX OFIX	0.25	500	1,000	0.0	500
				0.2	600
				0.3	800
				0.4	1,000
OSTK	0.25	500	200	0.0	100
				0.2	150
				0.3	200
				0.4	300
FBND FINT	0.25	500	50	0.0	2
				0.2	5
				0.3	10
				0.4	15
OFBD OFIT	0.25	500	50	0.0	40
				0.2	60
				0.3	80
				0.4	100
New Asset Classes	0.25	500	1,000	0.0	500
				0.2	600
				0.3	800
				0.4	1,000

Article 2   Effectiveness

Article 1 will be effective as of 29 November 2013.

The foregoing Sixth Amendment Ordinance to the Exchange Rules for Eurex Deutschland and Eurex Zürich is hereby executed. Pursuant to the decision of the Exchange Council of Eurex Deutschland dated 28 November 2013, the Amendment Ordinance shall take effect on 29 November 2013.

The Hessian Ministry for Economics, Transportation and Regional Development has given its approval required pursuant to § 16 Paragraph 3 of the Exchange Act in its letter dated 28 November 2013 (File No: III 8 – 37 d 04.05.02#003).

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, 28 November 2013

Management Board of Eurex Deutschland

Andreas Preuß   Michael Peters