

Trading Conditions

1 Part General Provisions

1.2 Subpart General Trading Rules

1.2.1 Tradable Contracts

1.2.2 Consummation of Transactions

1.2.3 Cross Trades and Pre-arranged Trades

Orders and quotes relating to the same contract or to a system-supported combination of contracts may, in case they could immediately be executed against each other, neither be entered knowingly by an Exchange Participant (a cross trade) nor pursuant to a prior understanding by two different Exchange Participants (a pre-arranged trade), unless the conditions according to paragraph (2) have been met. The same shall apply for the entry of orders as part of a quote.

A cross trade or a pre-arranged trade is admissible if the purchaser, prior to entering his order or quote, enters a cross request. The purchaser and the seller must enter the order or quote giving rise to the cross trade or pre-arranged trade five seconds at the earliest and 65 seconds at the latest after having entered the cross request. The order or quote hereby must refer to at least a minimum size of contracts. Minimum size is

in the case of options contracts, equivalent to the minimum quote size of the respective contract established for Market Makers or half of the intended contract amount notified with the cross request, if half of the intended contract amount notified with the cross request is smaller than the minimum quote size established for Market Makers

in the case of futures contracts, five contracts or half of the intended contract amount notified with the cross request, if half of the intended contract amount notified with the cross request is less than five contracts

(3) Paragraphs (1) and (2) shall not apply to transactions consummated during the netting process in the opening period (subsection 1.1.3 paragraph (2)).

1.2.34 Objections

1.2.45 Orders and Quotes in the Order Book

1.2.56 Binding Nature of Transactions

1.2.67 State of Emergency at an Exchange Participant

1.3 Subpart Types of Orders and their Execution

1.3.1 Types of Orders and Quotes

1.3.2 Market Orders

1.3.3 Limit Orders

- Paragraphs 1 to 4 do not refer to the Crossing Rule

(5) A limit purchase order and a limit sale order and/or quotes relating to the same contract may, in case they could immediately be executed against each other, in principle, only be entered consecutively by an Exchange Participant (a cross-trade) or - pursuant to a prior understanding - by two different Exchange Participants (a pre-arranged trade) with the condition that the elapsed time between the two entries be

~~–at least 15 seconds in the case of options contracts, and~~

~~–at least 5 seconds in the case of futures contracts.~~

~~The above defined elapsed times need not be adhered to if, prior to entering the cross-trade or pre-arranged trade, the initiating Exchange Participant enters a cross-request in the EDP system of the Eurex Exchanges and thereby notifies the other Exchange Participants of the intended cross-trade or pre-arranged trade.~~

~~If the cross-order or pre-arranged order complies with or exceeds the minimum order size requirements established by the Boards of Management of the Eurex Exchanges for cross trades or pre-arranged trades, the Exchange Participant(s) is/are obligated to enter a cross-request in the EDP system of the Eurex Exchanges.~~

~~If the initiating Exchange Participant notifies the cross-trade or pre-arranged trade by way of a cross-request, including the intended quantity of contracts, it must have entered the orders or quotes giving rise to the cross-trade or pre-arranged trade~~

~~–in the case of options contracts, no less than 15 seconds but no more than 75 seconds,~~

~~–in the case of futures contracts, no less than 5 seconds but no more than 35 seconds,~~

~~after the entry of the cross-request in the EDP system of the Eurex Exchanges.~~

~~If an Exchange Participant fails to comply with the foregoing procedures for the arrangement of a cross-trade or pre-arranged trade, such failure shall be treated as an abuse; in addition, the crossing of orders and quotes of an Exchange Participant is not permitted to the extent that such Exchange Participant knowingly traded for its own account on the purchase side as well as on the sale side.~~