Announcement of Eurex Deutschland

Twentieth Amendment Ordinance to the Exchange Rules of Eurex Deutschland

On 26 June 2025, the Exchange Council of Eurex Deutschland approved the Twentieth Amendment Ordinance to the Exchange Rules of Eurex Deutschland.

It shall take effect on 1 December 2025.

The Amendment Ordinance is available on the website of Eurex Deutschland (https://www.eurex.com/ex-en/). In addition, a copy of the Ordinance is accessible to the public at the reception desk of the trading floor, Börsenplatz 4, 60313 Frankfurt/Main, Germany during the general opening hours.

Twentieth Amendment Ordinance to the Exchange Rules of Eurex Deutschland

Article 1 Amendment to the Exchange Rules of Eurex Deutschland in the version dated 03 January 2018, last amended by the Amendment Ordinance dated 13 March 2025

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED,

DELETIONS ARE CROSSED OUT

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[…]

IV. Section Exchange Participants

[…]

2. Sub-Section Admission Prerequisites

[…]

§ 29 Requirements regarding Technical Equipment and Organisation

[…]

(4) If an Admitted Company intends to provide its customers with a direct electronic access, the Admitted Company must meet the requirements pursuant to § 57 for a Direct Market Access or pursuant to § 57 a for a Sponsored Access and ~~give~~provide evidence in each case.

[…]

[…]

X. Section Access to the Exchange EDP

[…]

5. Sub-Section Special Functions in Trading and in the System

§ 56 Order Routing Systems

[…]

(4) The Management Board may revoke an admission for connection of an Order Routing System via a defined interface entirely or partially

[…]

3. if Orderly Exchange Trading by connecting~~by way of linkage to~~ the Order Routing System does temporarily not or no longer appear to be guaranteed.~~is not or cannot be guaranteed any more, in particular in case of violations of this Paragraph, the Exchange Rules or the Conditions for Trading.~~

§ 57 Direct Market Access

(1) The Management Board may, upon request, authorise ~~A~~an Admitted Company ("**DMA Provider**") ~~is entitled, upon request of and after authorization by the Management Board~~ to grant ~~an~~other persons a direct electronic access in form of the Direct Market Access within the meaning of ~~via its infrastructure pursuant to~~ ~~§~~Section 2 Paragraph 9 Sentence 2 alternative 1 of the German Stock Exchange Act via its infrastructure ("**DMA User**") provided that the following prerequisites are met:

a) a contract ~~between the DMA Provider and the DMA User a Contract has been concluded~~ which ~~at least~~ contains at least the requirements pursuant to~~within the meaning of~~ Article 19 of ~~the~~ Delegated Regulation (EU) 2017/589 in connection with Article 17 Paragraph 5 MiFID II, has been concluded between the DMA Provider and the respective DMA User,

b) the DMA Provider ensures to comply with its obligations and to execute ~~that the DMA User conducts control measures~~ and fulfil~~s~~ its control obligations with respect to the relevant DMA User pursuant to ~~within the meaning of~~ Article 19 to 23 of ~~the~~ Delegated Regulation (EU) 2017/589.

~~(2) DMA User according to this Paragraph are Indirect Trading Participants according to § 2 Paragraph 8 Sentence 2 alternative 2 of the German Stock Exchange Act.~~

(2~~3~~) The DMA Provider is obliged to ~~immediately~~ notify the Management Board of any conclusion or termination of or any essential changes to a~~the~~ ~~C~~contract pursuant to Paragraph 1 without undue delay. Upon request of~~by~~ the Management Board, the ~~Admitted Company~~DMA Provider must (i) present ~~C~~contracts pursuant to Paragraph 1,~~ and~~ (ii) provide information on the ~~DMA User's~~ conduct ~~of control measures~~ and ~~its~~ outcome of controls pursuant to Paragraph 1 conducted in respect of the relevant DMA User and (iii) provide appropriate evidence. Further supervisory and control rights of the exchange bodies and the Exchange Supervisory Authority under statutory law remain unaffected.

(3~~4~~) Orders which are sent by a DMA User via a Direct Market Access to the Exchange EDP are considered client Orders of the DMA Provider according to Number 5.3 of the Conditions for Trading and have to be marked respectively by the DMA Provider. Further details are determined by the Management Board.~~The DMA Provider is obliged to flag Orders and Transactions which are entered or concluded, respectively, by an DMA User via Direct Market Access pursuant to Paragraph 1. Further details are determined by the Management Board.~~

(4~~5~~) […]

(5~~6~~) DMA Users within the meaning of this provision are Indirect Trading Participants pursuant to Section 2 Paragraph 8 Sentence 2 alternative 2 of the German Stock Exchange Act. The DMA Provider is responsible for the DMA User's compliance with the Exchange-Related Legal Provisions. The Management Board may, entirely or partly, restrict or revoke~~, entirely or partly,~~ the DMA Provider's authorisation to grant~~an admission to connect a DMA User via~~ Direct Market Access to one or several DMA User(s) if

[…]

2. ~~if~~ the prerequisites of the granting have ceased to apply retroactively; or

3. ~~if~~ Orderly Exchange Trading through the provision of a Direct Market Access ~~is~~does temporarily not or no longer ~~cannot~~appear to be guaranteed ~~any more, in particular in case of violations of this Paragraph, the Exchange Rules or the Conditions for Trading~~.

(6) The pre-trade checks and post-trading checks specified in the Exchange Rules, in the Conditions for Trading as well as in the technical specifications of the Exchange EDP, in particular § 10 of the Exchange Rules, shall apply to Orders which are submitted to the Exchange EDP by a DMA User via a Direct Market Access.

§ 57a Sponsored Access

(1) The Management Board may, upon request, authorise an Admitted Company ("**SpA Provider**") to grant another person a direct electronic access in form of the Sponsored Access within the meaning of Section 2 Paragraph 9 Sentence 2 alternative 2 of the German Stock Exchange Act ("**SpA User**") provided that the following prerequisites are met:

a) a contract which contains at least the requirements pursuant to Article 19 of Delegated Regulation (EU) 2017/589 in connection with Article 17 Paragraph 5 MiFID II has been concluded between the SpA Provider and the SpA User;

b) the SpA Provider ensures to comply with its obligations and to execute and fulfil its control obligations with respect to the relevant SpA User pursuant to Article 19 to 23 of the Delegated Regulation (EU) 2017/589;

c) the respective SpA User meets the technical requirements determined by the Management Board in order to connect to the Eurex Trading System;

d) there exists an Agreement on the technical connection to the Exchange EDP of Eurex Deutschland for SpA Users in its current version between the SpA User and Eurex Frankfurt AG which is still in effect;

f) there exists a Market Data Dissemination Agreement in its current version between the SpA User and Deutsche Börse AG which is still in effect.

(2) The authorisation of the SpA Provider to grant Sponsored Access pursuant to Paragraph 1 may only be granted to each SpA User individually. The respective SpA User shall be named in the request pursuant to Paragraph 1.

(3) The SpA Provider is obliged to notify the Management Board of any conclusion or termination of or any essential changes to a contract pursuant to Paragraph 1 a) without undue delay. Upon request of the Management Board, the SpA Provider must (i) present contracts pursuant to Paragraph 1 a), (ii) provide information on the conduct and outcome of controls pursuant to Paragraph 1 b) conducted in respect of the SpA User and (iii) provide appropriate evidence. Further supervisory and control

rights of the exchange bodies and the Exchange Supervisory Authority under statutory law remain unaffected.

(4) Orders which are sent by a SpA User via a Sponsored Access to the Exchange EDP are considered client Orders of the SpA Provider according to Number 5.3 of the Conditions for Trading. The SpA Provider is responsible for proper marking of the SpA User's Orders. Further details are determined by the Management Board.

(5) The pre-trade checks and post-trading checks specified in the Exchange Rules, in the Conditions for Trading as well as in the technical specifications of the Exchange EDP, in particular § 10 of the Exchange Rules, shall apply to Orders which are submitted to the Exchange EDP by a SpA User via a Sponsored Access.

(6) The SpA Provider shall determine the parameters for the order volume of its SpA Users in the functionalities for pre-trade checks and post-trading checks made available to the SpA Provider in the Exchange EDP. The SpA Provider is entitled to change these parameters at any time. Further details are determined by the Management Board.

(7) At the request of the SpA Provider or the SpA User, the Management Board shall delete all Orders of the SpA User that have not yet been executed if the SpA Provider or the SpA User is technically unable to delete the corresponding Orders itself. § 55 Paragraph 7 shall apply *mutatis mutandis*.

(8) SpA Users are Indirect Trading Participants pursuant to Section 2 Paragraph 8 Sentence 2 alternative 2 of the German Stock Exchange Act. The SpA Provider is responsible for the SpA User's compliance with the Exchange-Related Legal Provisions. The Management Board may, entirely or partly, restrict or revoke the SpA Provider's authorisation to grant Sponsored Access to one or several SpA User(s) if

1. the prerequisites for the admission have not been fulfilled, in particular if the admission has been granted upon false or incomplete information of the SpA Provider;

2. the prerequisites of the granting have ceased to apply retroactively;

3. the SpA User violates Directive 2014/65/EU, Regulation (EU) No 600/2014, Regulation (EU) No 596/2014, the Exchange Rules, the Conditions for Trading or the relevant determinations of the Management Board;

4. Orderly Exchange Trading through the provision of a Sponsored Access does temporarily not or no longer appear to be guaranteed.

[…]

§ 59 Conformance Tests and Verification of Implemented Trading Algorithms

(1) Admitted Companies and enterprises that applied for admission are obliged to ensure that their systems interact with the Eurex Trading System without any errors prior to the first access to the trading system and after each significant change of their trading systems as well as after each change of the trading system of Eurex Deutschland ("**Conformance Tests**"). This shall apply *mutatis mutandis* to a Sponsored Access.

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[…]

ANNEX I
Terms / Definitions

The following definitions shall apply. The singular also includes the plural.

Term	Definition
[…]	
SMP Price Level	as defined in Number 3.7 Paragraph 2 lit. b) of the Conditions for Trading.
SpA Provider	pursuant to § 57a Paragraph 1 of the Exchange Rules.
SpA User	pursuant to § 57a Paragraph 1 of the Exchange Rules.
[…]	

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Article 2 Effectiveness

The amendments specified in Article 1 shall become effective on 1 December 2025.

The foregoing Twentieth Amendment Ordinance to the Exchange Rules of Eurex Deutschland is hereby executed. Pursuant to the decision of the Exchange Council of Eurex Deutschland dated 26 June 2025, the Amendment Ordinance shall take effect on 1 December 2025.

The Hessian Ministry of Economics, Energy, Transport, Housing and Rural Areas has given its approval required pursuant to § 16 Paragraph 3 of the German Stock Exchange Act in its letter dated 27 June 2025 (File No.: 0458-III-037-d-04-05-00004#2025-00002).

The Amendment Ordinance shall be announced by notice in the reception area of the trading floor, Börsenplatz 4, 60313 Frankfurt/Main, Germany and by electronic publication on the internet, available on the website of Eurex (http://www.eurex.com).

Frankfurt/Main, 02.07.2025

Management Board of Eurex Deutschland

Jonas Ullmann

Melanie Dannheimer