
AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED;

DELETIONS ARE CROSSED OUT

[...]

2. Part: Conditions for Participation in Trading on Eurex Repo

2.1 Participation

[...]

2.1.2 Participation Requirements

(1) Granting a Participation Authorization to enterprises requires that

[...]

3. the enterprise to have the necessary technical and organizational facilities to ensure the orderly trading and settlement of Transactions and to meet the technical requirements for the connection to the Trading System. These necessary technical and organizational facilities can also be made available by the Commissioned Companies under ~~Number~~section 2.1.1 Paragraph (2);

[...]

[...]

2.6 Access to the Trading System; User Code; Technical Interface

[...]

- (3) Participants and Brokers shall not grant third parties the possibility to directly use the Trading System for the purpose of entering into Transactions or for the purpose of entering Broker Offers or for other purposes. The User Code which has been allocated to a specific Trader or Broker User may not be used by other persons. Participants may, however, grant Trading System access with read-only rights (~~“Info User”~~) to a third party if the third party requires such access to capture Transactions for the Participant. The use of read-only access by a third party has to be reported to Eurex Repo in written form.

[...]

3. Part: Genuine Sale and Repurchase Agreements Admitted to Trading

[...]

3.3 Select Invest

[...]

3.3.3 Obligation to Ensure Inclusion in Clearing by Eurex Clearing AG

[...]

- (3) If until the end of the Pre-Funding Cut-off Time, several Select Invest Repos of a Select Invest Participant are pending Novation, the relevant Select Invest Repos will be transferred to Eurex Clearing AG for novation in the time order in which they were concluded, starting with the earliest Transaction. In deviation from the above, Select Invest Participants may determine the order and time of the Select Invest Repos to be transferred to Eurex Clearing AG for Novation via the novation management functionality in the Trading System. The selection may be made until, but not including, ten minutes before the expiry of the Pre-Funding Cut-off Time. By using the auto-release functionality, the Select Invest Participant may also determine that as many Select Invest Repos as possible shall be automatically transferred to Eurex Clearing AG for Novation in the last ten minutes before the expiry of the Pre-Funding Cut-off Time, starting with the Select Invest Repo with the largest volume. If the Select Invest Participant has neither used the novation management functionality nor the auto release functionality to select order or time of the Select Invest Repos to be transferred to Eurex Clearing AG, no Select Invest Repos will be transferred to Eurex Clearing AG for Novation resulting in the requirements under Number 3.3.2 not being met and the Transactions not having been concluded.

[...]

3.3.6 Term

- (1) The Management Board shall set out the terms available for Select Invest Repos in the Basket Specifications. The terms applicable for the GC Pooling Repo Segment specified in the Basket Specifications shall apply *mutatis mutandis* to Select Invest Repos.

[...]

5. Part: Trading Rules

[...]

5.2 Trading Functionalities

5.2.1 General Trading Functionalities

Depending on the segment, the following trading functionalities are available to the Participants:

[...]

(2) Quote

[...]

A Quote shall remain valid, until it is changed or cancelled by the Participant; it will be automatically cancelled at the end of the Trading Day.

In the Special and GC Repo and GC Pooling Repo segments, several quotes with different terms may be combined pursuant to certain criteria set out in the Trading System so that if one of these quotes will be accepted in full or in part, the volume of the other quotes will be completely or proportionally reduced.

[...]

5.3 Broker Offer

Broker Offers include all details concerning the term, volume and price which are necessary for the conclusion of a Transaction and are entered into the Trading System specifying both Participants for whom the respective Broker Offer is being entered. The entry of Broker Offers without such Broker Offers having been approved by~~coordinated with~~ the Participants prior to their entry is not permitted. The Transaction offered by way of a Broker Offer is validly concluded only upon acceptance of such Broker Offer by both Participants (“**Take**”) and only between such two Participants. The Management Board may permit the Participants to declare their acceptance of the Broker Offer by way of an automated process.

If a Broker Offer is rejected by one or both of the Participants (“**Reject**”), the respective Transaction is not concluded. In case a Broker enters a Broker Offer which includes one or more Participants, for which the Broker Offer is entered, that have their registered office in the United States of America, the Broker entering the Broker Offer represents and warrants that it is registered as Broker-Dealer at the United States Securities and Exchange Commission pursuant to Section 15 (a) of the Securities Exchange Act of 1934 or that it is exempted from such registration.

[...]

5.10 Suspension of Trading and Exclusion of Transactions

- (1) The Management Board may suspend trading of Transactions or exclude such Transactions from trading if it is deemed necessary to ensure orderly trading or protect the public, in particular in the cases specified in Section 73 Paragraph (1) Sentence 1 to 3 WpHG or if orderly settlement of Transactions is endangered or cannot be ensured anymore. at any time suspend Repo trading in whole or in respect of one or more contract types if this is necessary due to existing market conditions. The Management Board shall revoke the suspension of trading of a contract type, if the reason for such suspension has ceased to exist.
- (2) The decision of the Management Board regarding the suspension of trading of a contract type is generally made after the end of the trading hours and shall be made public to all Participants and Brokers by electronic means prior to the commencement of the following Trading Day. No measures pursuant to Paragraph (1) will be taken if they may significantly impair investors' interests and the orderly functioning of the market. Article 80 of Delegated Regulation (EU) 2017/565 sets out in detail in which case investors' interests and the orderly functioning of the market are significantly impaired.
- (3) If trading in specific contract type on Eurex Repo is suspended in whole or in part, no new orders, quotes or Broker Offers may be entered in respect of such contract type for the duration of the suspension. The Management Board may, in the event of a suspension of trading, issue different instructions on a case-by-case basis. The Management Board will publish decisions pursuant to Paragraph (1) and will inform the BaFin without undue delay.
- (4) For the purposes of this Number 5.9, contract type shall refer to all contracts of an identical underlying and an identical term. If trading in certain Transactions at Eurex Repo will be suspended, no new orders, quotes or Broker Offers may be entered in respect of such Transactions for the duration of the suspension. All existing orders, quotes and Broker Offers will be deleted. The Management Board may, in the event of a suspension, issue differing instructions in individual cases.
- (5) If certain Transactions are excluded from trading at Eurex Repo, no new orders, quotes or Broker Offers may be entered for such Transactions. All existing orders, quotes and Broker Offers will be deleted. Existing Transactions will be terminated and cleared.

[...]

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