

**Thirty-fourth Amendment Ordinance
to the Conditions for Trading at Eurex Deutschland**

Article 1 *Amendment to the Conditions for Trading at Eurex Deutschland in the version dated December 3, 2012, last amended by the Amendment Ordinance dated November 13, 2025*

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED;

DELETIONS ARE CROSSED OUT

[...]

Part 2: General Trading

[...]

2.5 Consummation of Transactions

[...]

(2) [...]

c) Pro Rata Path Priority:

The best-price Direct Path as well as the best-price Synthetic Paths of Category 1 that result from a combination of two or more different sides of the Order Book, shall be executed according to the percentage that each such Path represents of the available total volume of all such paths. A best-price Synthetic Path of Category 2 that results from a combination of three or more different sides of the Order Book shall be ranked last in priority.

The Management Board will determine the respectively valid Path Priority in the Contract Specifications.

In addition to Path Priority, for best-price Synthetic Paths that combine Order Book Sides using different instrument types, Synthetic Paths with ~~tradable Contracts have a higher priority than Synthetic Paths with futures calendar spreads, and these~~ have a higher priority than Synthetic Paths with condors and butterflies, and these, in turn, have a higher priority than Synthetic Paths with packs and bundles.

[...]

[...]

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Article 2 Effectiveness

The amendments pursuant to Article 1 shall become effective on July 27, 2026.