

Exhibit D – Automated Trading System

D-1: Description of the order-matching/trade execution system, including a complete description of all permitted ways in which members or other participants (or their customers) may connect to the trade matching/execution system and the related requirements (for example, authorization agreements

In this update, the materials submitted as Exhibit D respecting Eurex's Automated Trading System are intended to completely replace the materials included as Exhibit D in the August 2012 FBoT registration application. This entirely new Exhibit D describes Eurex's New Trading Architecture, which has now been implemented. Materials submitted with respect to this Exhibit in the August 2012 FBoT application are superseded.

For any discussion of Eurex's Automated Trading System, and, in particular the order-matching/trade execution system, a critical point of departure is its new trading architecture. On December 3, 2012 Eurex Exchange has launched its new trading platform, the Eurex T7 trading architecture.

All groups of products have since been activated for trading on the new trading platform since the launch date. Eurex's T7 trading platform replaces the previous Eurex system for trading services, whereas Eurex Clearing AG ("ECAG") will continue to use the former system for clearing purposes.

The T7 trading architecture is based on the same technology as the trading system of the International Securities Exchange ("ISE"), launched April 11, 2011. The development of the T7 trading architecture has been closely aligned with German regulators and has obtained their full approval.

Although the previous Eurex system was first used for Eurex derivatives trading in 1998 and was continuously improved upon since then, this new architecture is intended to bring the trading system to an entirely new level of flexibility and optionality.

D-1(1): Order Matching/Trade Execution System

Matching Principles

When orders and quotes are entered into the central order book, they are sorted by type, price and entry time. Market orders are always given the highest priority for matching purposes. Limit orders and quotes are sorted together. There is no special consideration given to Market Maker quotes.

Orders and quotes in the central order book are anonymous: A trader never knows the opposite side of a trade executed through the exchange. Eurex Clearing AG (Eurex Clearing) is always the counterparty. Orders and quotes at a given price level are aggregated, consequently the number of orders and quotes making up the total is not displayed. Market participants see only the specific details of their orders.

For all products, the best bid and ask prices, as well as their respective aggregated bid and offer sizes (also known as the "inside market"), are always available in real time. In many cases, these bid and ask prices are derived synthetically. For options and futures as well as for futures time spreads (futures calendar spreads) Eurex provides the depth of the order book dynamically for at least the ten best price levels, with sizes, on both sides.

Price/Time Allocation

The principle of price/time priority refers to both orders and quotes. When an order (or quote) is entered into the order book, it is assigned a timestamp. This timestamp is used to prioritize orders in the book with the same price - the order entered earliest at a given price limit gets executed first. When a new order (or quote) is entered, the Eurex system first checks the limits of all orders contained in the central order book. If the incoming order is immediately executable, meaning it is capable of being matched against an existing order or orders; one or more transactions are generated. To be immediately executable, the order must be:

- A market order, where the opposite side(s) already exist in the central order book;
- An order to buy at a price at or above the lowest offer in the central order book; or
- An order to sell at a price at or below the highest bid in the book.

Orders may not necessarily be executed at a single price, but may generate several partial transactions at different prices. When a large order executes against the total available quantity at a given price level, the next best price level becomes best. This process continues as long as the incoming order remains executable. If not executed upon entry, an order is held in the central order book.

Also, it is possible for a single order to generate multiple executions at different points in time. For example, an order may generate a partial execution upon entry, while the remaining open order remains in the order book. The open portion may get executed a minute later, an hour later, or even a day later, if its validity extends beyond the current trading day.

All executions are subject to the restrictions of the Market Order Matching Range.

Market orders have the highest priority for matching. Since the purpose of the market order is to be executed as quickly as possible at the best possible price, it must be entered without execution restrictions. If several market orders are booked in the order book, the Eurex system takes into account the timestamp of the orders to establish matching priority. The earliest market order entered receives the highest priority.

In the case of limit orders, orders with the best possible prices (highest price limit for buy orders, lowest price limit for sell orders) always take precedence in the matching process over other orders with worse prices. Again, if the limit orders have the same price limit, the criterion used for establishing matching priority is the order timestamp.

The orders already present in the order book are always executed at their specified limit price. Price improvements for orders in the order book are only possible during an auction process - opening or closing auction. Orders going into the order book are

always matched at the appropriate prices available in the order book, up to the specified limit price.

Pro Rata Allocation

With respect to allocation methodology, when the intraday volatility of the inside market price of a product is low, under price/time priority a large order may prevent smaller orders from participating in the matching process. Pro rata matching ensures constant access to the inside market for orders of all sizes.

When matching existing orders in the book against an incoming order, the pro rata matching algorithm takes into account every book order at the inside market price according to its percentage of the overall volume bid or offered at the price, regardless of its timestamp. Thus the pro rata principle avoids a conflict in priority between orders with small and large quantities.

The elimination of prioritization by time results in a larger number of book orders contributing to a trade, since an incoming order is partially matched against a proportion of all orders in the book at the current inside market price.

Market orders for pro rata matched products must be entered with the restriction code "IOC", (for "Immediate or Cancel").¹ Therefore, no market orders are stored in the order books for products associated with pro rata matching. When a market order, or part of it, can only be matched outside the Market Order Matching Range, the remaining quantity is cancelled. When market orders are entered and no reference price is available, the market order is cancelled.

Time-pro-rata Allocation

In addition to the price/time priority and pro-rata allocation mechanisms that already existed in the previous Eurex trading system, the new trading architecture supports an entirely new time-pro-rata allocation.

The allocation of an individual order is based on its order size as well as on the order priority time, combining aspects of pro-rata and time allocation. In that way, best price orders with an older order priority time receive a higher share of the quantity of incoming orders, at the expense of orders with younger order priority times. Additionally, there is the potential for less book orders, compared to the pro-rata allocation.

Auction Principle

The netting process in the opening or closing auction does not use price/time priority matching to determine opening prices. Instead, an auction principle is applied to determine a price that results in the highest executable volume in the netting process while also clearing limit orders through that price. Unmatched limit orders remain in the order book unless otherwise instructed. Within the auction principle, orders with better prices (higher bid prices, lower ask prices) get preference in the determination

¹ An IOC order is to be filled immediately, either completely or to the extent possible; the portion that cannot be filled immediately is cancelled.

of which orders are actually executed in the auction, as do earlier orders over later orders at the same price limit. Market orders still take priority over limit orders. In the netting process, the Market Order Matching Range does not apply.

Cross & Pre-arranged Trades

A cross trade is a trade where a member trades against its own order in the order book. In a pre-arranged trade, orders from at least two members are executed against each other as previously negotiated. Cross and pre-arranged trades may not knowingly be entered into the Eurex system by a member, unless the member precedes the cross or pre-arranged trade with a cross request. A market member is required to enter a cross request to inform the market of his intention to execute a cross or pre-arranged trade. As soon as a cross request is entered into the Eurex system, all market participants have the opportunity to enter corresponding orders (or quotes, depending on the product and the status of the market participant).

After entering a cross request, the initiating market member must enter the matching orders (or quotes, depending on the product and the status of the market member). Orders must be entered within a certain time frame. There is a minimum amount of time the market member has to wait before entering matching orders/quotes, and there is also a maximum amount of time the market member can wait before the cross request expires. Both of these time periods are specified by the exchange. The orders are also subject to a minimum quantity based on the size of the original cross request, further limited by the minimum quote size (for options) or five contracts (for futures).

The exchange may also stipulate at any time a maximum size for a cross trade.

Cross requests are possible for both options and futures; combination cross requests can only be entered for futures. For option combinations, cross requests must be entered using the respective legs. Cross requests for strategies are also supported.

Permitted Ways in which Members or Other Participants (or Their Customers) May Connect to the Trade Matching/Execution System

Exchange Traders, including Head Traders and business unit Supervisors, are the only natural persons permitted to have access to the trading system.

An Exchange Participant may, upon application to and subsequent authorization by, Eurex connect an order routing system to the trading system. Also upon application to and authorization by Eurex, Exchange Participants may also connect electronic eyes or a "quote machine" to the Eurex trading system. All transactions that result from matching orders or quotes entered by way of these electronic devices are unequivocally the responsibility of the respective Exchange Participant.

Interfaces

With the implementation of the T7 Trading Architecture, trading and clearing functions are split between two systems with their own interfaces. Both trading and clearing offer high-performance, low-latency access to market data, order

management, and risk and position information in addition to a graphical user front-end provided by Eurex.

Enclosures:

- Exhibit D-1 (a) – Network Access to the New Trading Architecture, (v. 1.0.4)
- Exhibit D-1 (b) – Functional and Interface Overview New Trading Architecture, (v. 1.2.1)
- Exhibit D-1 (c) -- Functional Reference New Trading Architecture (v. 1.0.4)
- Exhibit D-1 (d) – Circular 089/2012
- Exhibit D-1 (e) – Circular 257/2012
- Exhibit D-1(f) -- Front-end access to the Eurex Trading Platform
- Exhibit D-1(g) – Application for Setting Up, Modification and Deletion of User ID's
- Exhibit D-1(h) -- Application for Authorization of an Order Routing System in the U.S.
- Exhibit D-1(i) -- Application for Approval of Quote Machines and/or Electronic Eyes
- Exhibit D-1(j) -- Application for Nominated Person at Eurex Deutschland
- Exhibit D-1(k) -- Information Memorandum: Application for Admission as Exchange Trader at the Eurex Exchanges
- Exhibit D-1(l) – Information Memorandum: Setting Up of User ID's
- Exhibit D-1(m) -- Eurex Circular 173/09: eXAS - Electronic eXchange Admission Service
- Exhibit D-1(n) -- Electronic Exchange Admission Service (eXAS): Application for Personal Admissions/Registrations: User Manual (Version 2.0; Date 08 May 2009).

D-1(2): The architecture of the systems, including hardware and distribution network, as well as any pre- and post- trade risk management controls that are made available to system users

The T7 trading architecture is based on the same technology as the trading system of the International Securities Exchange (“ISE”). ISE, a fully owned indirect subsidiary of Eurex Frankfurt AG (EFAG), which operates Eurex, is known in the market for its high stability, reliability and throughput and its low latency processing.

The T7 Eurex trading architecture replaces the previous Eurex system for trading services, whereas Eurex Clearing will continue to use the current system.

With the T7 Trading Architecture, to use both Eurex trading and clearing services, participants require access to both systems:

- Access to the T7 trading architecture will be necessary for on-exchange trading of products.
- Access to the former Eurex system must be maintained for clearing purposes (trade maintenance, position management, etc.).
- An Administration GUI and a Trader GUI are available for the T7 trading platform as well as for the former system.

Exhibit D-1(a): Functional and Technical Overview of New T7 Trading Architecture

The architecture combines state-of-the-art technology both on the hardware and software level, with the following changes from Eurex's previous trading system:

Trading Interfaces

Access concepts for the Eurex trading architecture are as follows:

- Gateways will serve as entry points for transactions.
- Market and reference data will be distributed using multicast technology.
- Trader GUI and Administration GUI solutions provided in parallel.
- New message-based interfaces for participants, replacing or extending the existing interfaces.

The new interfaces are based upon industry standards such as FIX, facilitating faster implementation by participants.

Access to GUIs and Reports

With the Eurex T7 trading architecture, Eurex will continue to provide a GUI solution for the participants. Reports and files will be distributed via the existing Common Report Engine.

- Participants who were using the former trading GUI of Eurex are now using the new Eurex Trader GUI for trading purposes and the Eurex Admin GUI for administration services. The new GUI solutions are based on web technology and local installation of front-end software is not necessary. Access is possible via the Internet and leased line connections.
- The Common Report Engine, which was introduced with Eurex Release 13.1, will be the sole source for end-of-day trading reports and files in the future. All participants who have already established access to the Common Report Engine can continue to use it for reports and files.

Transaction Interfaces

All transaction interfaces of the new trading platform are message-based.

- The Eurex FIX Gateway was introduced with Eurex Release 14.0. This interface may be suitable for those participants who focus on trading and where price quoting functionality is not necessary. The Eurex FIX Gateway supports the FIX standard version 4.2 and 4.4. The Eurex FIX Gateway connects to both the T7 trading platform and the previous Eurex system; however, separate FIX gateways are necessary to connect to each system.
- The new Eurex Enhanced Trading Interface (Eurex ETI) is message-based. The message layout includes increased functionality in comparison to the FIX Gateway as well as enhancements to ease of use.

Market and reference data

Market and reference data is provided using multicast interfaces.

The Eurex Market Data Interface (Eurex MDI) for netted price-level aggregated market data provides an instrument reference data structure, messages, on different multicast IP addresses. The new Eurex Enhanced Market Data Interface (Eurex EMDI) is the sole source for un-netted price-level aggregated market data. With the implementation of the new trading architecture a new interface for reference data has been introduced -- the Eurex Reference Data Interface (Eurex RDI). This interface delivers reference data in message format. In addition, Eurex provides a file-based solution for start-of-day reference data as well as intraday updates via the Common Report Engine.

Data Centers, Co-location and Connectivity

The T7 trading architecture follows the concept of a primary and a disaster recovery data centre. Eurex continues to use the existing data centres for the T7 trading platform.

Trading System Connectivity with Clearing System

Please see the following enclosed Eurex Circulars for a description of Eurex Trading System Connectivity with the Eurex Clearing System in its current version and the various phases as the network is upgraded and modified to accommodate Eurex's T7 Trading Architecture:

- Eurex Circular 183/2011 – Eurex Technology Roadmap and Eurex Release 14.0; Extended Information;
- Eurex Circular 021/2012 – Introduction of new Eurex Trading Architecture in Q4/2012; and
- Eurex Circular 051/2012 – Network Upgrade for Eurex Exchange's new Trading Architecture.
- Eurex Circular 145/2012 – Introduction to the product migration

Exhibit D-1(b): Pre- and Post-Trade Risk-Management Controls for Eurex Group Trading Systems

Eurex provides a menu of easy to use, yet powerful risk management tools that Exchange Participants can use as part of their overall risk management strategies. This series of pre-trade risk controls at the exchange and clearing house levels have no latency impact.

Eurex works closely with risk managers at Exchange Participants to ensure that these tools are available to be implemented for individual traders. These risk controls allows firms and/or traders to implement multi-level risk controls by utilizing the Eurex Advanced Risk Protection Service. Using this, clearing members may define up to three individual risk limits for themselves and NCMs for which they clear. NCMs can also set the limits for themselves. The limits are evaluated against corresponding real-time risk figures calculated by Eurex Clearing.

The features permit users customize risk management to set limits based on exposure, profit & loss profiles, cash and an overall risk profile. Additionally, the

service allows users to select the actions they would like to implement when risk limits are breached.

The system's risk feature functions in three steps: Level one informs users of a potential problem; level two can be configured to slow down order entries and, in line with the stop button, level three triggers a full stop of a firm's trading activities until its clearing firm reactivates it.

Stop Button for Clearing Members

Eurex provides its Clearing Members with a Stop Button that may be used to cut their NCMs off from the market.

When a "Stop" is used on an NCM, the following occurs:

- All open orders and quotes are deleted
- All Block auction requests and quotes are deleted
- Open Wholesale as well as Give-ups/Take-ups cannot be approved by their counterparties

When a Clearing Member triggers a "Stop," it has the following consequences for any affected Non-Clearing Member:

- Entry and modification of orders and quotes is rejected;
- Entry of Block Auction requests and quotes is rejected; and
- Trade or position adjustments may not be performed.

The stop order remains in effect until the Clearing Member releases the NCM in question.

Stop Button for NCMs

Exchange Participants will be able to trigger a "stop" action on specific Exchange Traders, which will disconnect a specific Exchange Trader ID from the marketplace. Triggering a "stop" action will make it impossible for a person using that Exchange Trader ID to engage in any further trading activities. It is important to note that a "stop" action will affect all IDs that are part of a trader subgroup.

Triggering a "stop" action will have the following specific implications for the affected trader subgroup:

- All open orders and quotes will be deleted;
- Entry and maintenance of orders and quotes will not be allowed;
- Entry of OTC transactions will not be allowed;
- Give-up/take-up processing will not be allowed; and
- Entry of Block Auction Requests and quotes will not be allowed.

The Eurex T7 trading platform also offers a stop button, enabling the participant to stop his own trading activity entirely or to stop individual traders. The processing has been improved in a way that the re-set to the previous trader configuration will be possible without having to re-set individual trading RALs, making the usage of the stop easier and safer.

Advanced Risk Protection

In response to industry demand for enhanced intraday risk monitoring, Eurex Clearing offers a pre-trade risk management service that enables members to define individual risk limits for themselves and their associated NCMs. These limits are based on actual calculations and result in various pre-trade actions without latency impact.

The limits are evaluated against corresponding risk figures which are conveyed real-time via the Enhanced Risk Solution interface. Any breach of a set limit can result in the restriction of further trading activity, as pre-defined by the clearing member or their NCMs.

The new measures complement existing risk measures already in place, such as Market Maker Protection and Maximum Order Quantity.

Definition of Limits

All Exchange Participants can select from four pre-defined types of limits. However, when both a GCM and an NCM set limits, the more restrictive limits will apply. Each represents a different aggregate of risk values, as described below:

- Total exposure (TMR) = Total Margin Requirement
- Profit and loss (CULI) = Premium Margin + Current Liquidating Margin + Variation Margin + Option Premium
- Cash flow (CASH) = Variation Margin + Option Premium
- Market risk (NDM) = Additional Margin + Futures Spread Margin

Available Actions

Exchange Participants are able to set risk limits in advance to proactively safeguard their trading activities. Exchange Participants may specify which of three actions will go into effect when a breach of each level or risk limits occurs.

Level 1: An alert message is broadcast to both the NCM and its respective clearing member.

- An additional option is available for Exchange Participants to configure an automatic deletion of all open orders and quotes.

Level 2: The system automatically slows down an Exchange Participant's Order/Quote Entry and Order/Quote Modification by enforcing a minimum delay between non-deleted transactions in any single product.

- Minimum delays can be configured between 250 and 5,000 milliseconds. Setting the level to zero deactivates the feature.
- An additional option is available for Exchange Participants to configure an automatic delete of all open orders and quotes.
- An additional option is available to restrict order entry to 'Persistent Orders Only.'
- Level 3: The Exchange Participant's trading state is set to "halt."
- All open orders and quotes are deleted.

- All trading and clearing functions are prevented.

Enclosures:

- Exhibit D-2(a) -- Circular 021/2012) Introduction of new Eurex Trading Architecture
- Exhibit D-2(b) -- Eurex Exchange's New Trading Architecture: Function and interface Overview (Version V1.2.1;
- Exhibit D-2(c) -- Eurex Exchange's New Trading Architecture, Eurex Enhanced Trading Interface Manual (Version 1.3.1))
- Eurex FIX Gateway – FIX 4.2 Manual V 1.2

Exhibit D-1(c): Security Features of the System

Access to the Eurex Trading System is secure and protected, both from the perspective of the physical integrity of the equipment environment and in terms of safeguarding electronic access to the system.

Data Protection

In order to comply with Section 9 "*Bundesdatenschutzgesetz (BDSG)*" [*German Data Protection Act*], Eurex has taken steps to safeguard data. The protected data includes:

- Trader master data (e.g., a user ID) as well as its allocation to particular trading participants;
- Communication data (e.g., telephone, email);
- Contract master data (e.g., contractual relationships, contracts); and
- Trader-related trading data (trading day, market, product, quotes and trades).Eurex has taken steps to secure its data against abuse and loss.

The Data Protection measures are described below:

a) Entrance Control

In order to prevent the entrance of unauthorized persons into buildings and rooms with data processing equipment processing or recording personal data and identification of authorized persons, the following security measures have been implemented:

- Technical measures ensuring that the premises, buildings and rooms containing equipment for personal data processing are secured against unauthorized entrance (e.g., breakdown-proof walls, entrance control system, defined and monitored doorways). The aforementioned areas may be entered solely through defined doorways.
- Entrance is granted exclusively to authorized persons after their identities are checked by security personnel (e.g., ID-card check by security personnel, electronic entrance control equipment employing a chip-card reader). Records of log-ins are maintained.

- Entrance authorizations will be granted to users only based upon corresponding authorization procedures.
- Regulated key management.
- Technical and organizational monitoring measures have been implemented in order to detect attempts of unauthorized entrance (e.g., by means of video monitoring or alarm system)
- Entrance for visitors is granted only after notification of authorized persons.
- The security system hardware is set up in computer centers in an adequate grouped manner, ensuring that access to such hardware is limited to a necessary minimum number of persons.
- Technical measures ensure that the data processing equipment's hardware components are secured against unauthorized physical access. This also applies to the storage of data media containing back-up copies of protected data.

b) Admission Control

The unauthorized use of data processing equipment or procedures is prevented by means of the following measures:

- Information processing systems as well as personal computers are secured against unauthorized admission.
- Technical measures ensure that users are granted admission to information processing systems only after prior identification and authorization. Admission is recorded in a log.
- Admission authorizations are granted to users based upon corresponding authorization procedures.
- Measures respecting safeguards to passwords, e.g., user-related issuance of initial passwords, inadmissibility of trivial passwords, changes of passwords on a regular basis, and a ban on maintaining passwords in writing.
- If system admission is used to establish a session, technical measures allow the user to temporarily block his session against unauthorized use and to terminate his session independently. Technical and organizational measures are implemented to detect (e.g., by means of intrusion detection systems) attempts of unauthorized admission and to be capable of taking responsive action.
- Filer mechanisms, e.g., fire walls, prevent the possibility of attempted admission originating from unauthorized data processing systems.
- Prior to start-up, the data processing system is 'hardened' according to defined procedures. Hardening will ensure (i) that, among other things, any authorizations and functions not required for order performance were removed and that the data processing application is operated with the lowest possible privileges, (ii) that default settings (e.g., default log-in names, default passwords) were checked and either removed or modified in a secure manner and (iii) that recognized weak spots are cured (e.g., by installation of up-to-date patches).

c) Access Control

In order to ensure that persons authorized to use the data processing procedures will exclusively access that data for which they have been authorized access and that

such data being processed or used or, after being recorded, can not be read, copied, modified or removed without authorization, the following measures have been implemented:

- Access authorizations will be granted to users solely based upon formal authorization procedures. Access authorizations for specific users clearly determine which data each user is authorized to read, copy, modify or remove/delete.
- Mechanisms ensure that users are able to access only such data corresponding to the authorizations specifically granted.
- Technical and organizational measures are implemented in order to detect attempts of unauthorized access.

d) Transmission Control

In order to ensure that data cannot be read, copied, modified or removed/deleted, destroyed or processed in any way other than authorized in the course of electronic transmission or during transportation or recording on data media, and in order to enable monitoring and identification where a transmission of data, the following measures have been put in place:

- Electronic data transmission
- Data are transmitted through protected networks. External network connections are used exclusively (“leased lines”) or encrypted if there is a risk that the data might be read by unauthorized persons during transmission.
- Filter mechanisms prevent the build-up of connections to impermissible data processing systems.
- Physical data transportation
- In order to prevent unauthorized access to data media or their damage or loss in the course of transportation, transportation is carried out by authorized employees exclusively.
- Recording on data media
- Data will be recorded in an encrypted manner, if there is a risk that the data contained therein might be read by unauthorized persons.

e) Entry Control

In order to enable ex post monitoring and identification, records are maintained respecting the identities of those accessing, modifying or removing data as well as the destination of data anytime that it is transported.

f) Job Control

All significant data processing steps are documented, equipment is regularly inspected and procedures are in place to ensure data security. In addition, the following security measures, among others, are in place:

- Internal operational procedures ensure that any vendors or contractors comply with these security requirements as a contractual matter.

- Procedures ensure that any software, prior to its initial operation, is tested for weak spots, errors or malicious components and that it satisfies security requirements.
- Procedures for change management ensure that any modification of data processing systems are formally applied for, evaluated, tested and approved by all relevant parties. In addition, all modifications are properly documented.

g) Availability Control

The following measures protect data against accidental destruction or loss:

- Availability
- Adequate measures are in place to safeguard the protection of the data processing system's hardware components against unauthorized physical removal.
- Existence of an operational concept and emergency plans.
- Organizational and technical measures ensure that data may be deleted only after the defined record retention periods have expired.
- Procedures ensure that back-up copies are prepared and available for use in the case that original data is lost. The original data's restorability based on such back-up copies will be tested on a regular basis. The back-up copies will be stored separately from the original data.
- In case of high availability of personal data, additional RAID technologies (e.g. hard drive mirroring) will be employed to increase the data processing's system resilience. An uninterrupted power supply (UPS) warrants the ongoing operation in case of temporary power outages.
- Employment of special system management software for permanent monitoring and real-time alarming, if the non-availability of the respective data processing equipment is crucial for the continuation of business operations.
- Maintenance contracts for hardware, service contracts for software and documentation of installations.
- Further measures ensure that in case of an emergency, the software and hardware required for restoring the original data will be available. Relevant software copies and back-up equipment are also kept on hand.
- Integrity
- Upon demand, mechanism checks are performed, and are recorded in case of the accidental modification of transmitted data during recording or transmission (e.g. by means of checking mechanisms).
- Employment of a multi-level virus protection solution ("anti-virus software") to permanently monitor the data processing system for malicious software, which might impair correct data processing and recording, for systems that can not be protected through external security procedures.

h) Segregation Control

In order to secure the option of separation processing (i.e. recording, modifying, and transmitting personal data of the principal collected for different purposes), the following measures have been agreed upon:

- Productive environments where personal data is processed shall be segregated from development and testing areas.
- As a general rule, the principal's personal data shall not – or, if need be, only to a restricted and traceable extent – be used for development and testing purposes unless the testing systems are also subject to these data protection rules or such use is agreed upon with the principal.
- To the extent permitted under operational considerations, personal data will generally be recorded, processed and segregated in a logical manner according to its intended purpose.

The Eurex User Manual for System Security as well as the Participant and User Maintenance Manual are included as an attachment to this Exhibit. These system security measures protect the data of Exchange Participants and their clients from unauthorized access. The measures arrange the rights of access to commands and windows for each user. The Exchange and Exchange Participants are jointly responsible for maintaining the security system. User IDs are also discussed in these attachments as well.

In Eurex's automated trading system, Eurex Market Supervision is responsible for central security surveillance. With each transaction, the following security checks are made:

- The transaction must originate from a system that has been allowed to access Eurex, and by a user authorized to perform this transaction;
- The transaction must be entered by an authorized user of an Exchange Participant;
- A Exchange Participant conditionally excluded from trading can neither enter orders nor enter quotes, nor receive any transfers;
- If Eurex Market Supervision bans an Exchange Participant from trading, that Exchange Participant cannot perform any functions on the Eurex system; and
- The functions selected by the Exchange Participant must be available to that Exchange Participant at that time.

Eurex Exchange Participants are responsible for maintaining the security system for all users. The following security checks, which are carried out for each transaction, are based on control parameters that have been chosen by an Exchange Participant:

- The user must have an access authorization to the selected function. Such authorizations are granted by the Exchange Participant using the *User Security Profile* window; and
- The user must be authorized to trade the selected product. Such authorizations are granted using the *Product Assignment Maintenance* window.
- In the new trading architecture, this is reflected as a pair of authorization to certain functions applied to product assignment groups, referred to as "entitlement". The new entitlement concept allows a more granular maintenance of user rights.

It is the Exchange Participant's responsibility to apply for the deactivation of users leaving the Exchange Participant or otherwise no longer authorized to use the Eurex system.

In a situation where a user is removed from the Eurex system, related orders are not automatically deleted and it is the responsibility of the Exchange Participant to remove them.

To ensure security and proper usage, Eurex permits only Exchange Participants access to the Exchange and related systems. Each user is assigned a unique user identification code. Additionally, because only authorized users may access the trading system, unauthorized access to the central host processor or between customers is blocked by appropriate network parameter and router security configurations. Transaction and other data are encrypted before being sent over the network.

Enclosures:

- Exhibit D-1(3)(a) -- Eurex Release 14.0 – Eurex User Manual – System Security
- Exhibit D-1(3) (b) -- Eurex Exchange's New Trading Architecture – Eurex Enhanced Trading Interface – Manual. Version V1.0.1. Date 10 May 2012.
- Exhibit D-1(3)(c) -- CFTC's 1999 No-Action Letter
- Exhibit D-1(3)(d) -- Eurex Circular 021/12

Exhibit D-1(4): The length of time such systems have been operating

The Eurex T7 trading platform was introduced on December 03, 2012. The migration of products to the new trading platform took place in a stepwise approach in order to ensure a smooth transition. The T7 trading architecture is based on the same technology as the trading system of the International Securities Exchange ("ISE"), launched April 11, 2011.

The previous Eurex trading platform has been operating, with progressive enhancements, since the formation of Eurex in September, 1998. Eurex was created when Deutsche Börse AG (DBAG) and Schweitzer Börse (SWX) merged their respective derivatives markets (DTB and SOFFEX) to form a common market ("Eurex") with a uniform technical platform and largely harmonized rules and regulations.

Exhibit D-1(5): Any significant system failures or interruptions

As noted elsewhere within Exhibit D, the previous Eurex trading platform has performed very reliably and consistently. The new T7 trading platform was introduced successfully in December, 2012 and, except for one incident on August 26, 2013, has proven to perform with the same level of reliability. Over the lifetime of each of the systems (the previous Eurex trading system and the new T7 system),

there is a combined average reliability of 99.959403750. With respect to the previous system, the following details describe the two instances of a “significant” failure during the past four years:

- 20091118: Problems with validation cache 88min
- 20111011: Broadcast host crash 101 min

With respect to Eurex Deutschland’s new T7 system, there was one trading platform shutdown which occurred on Monday, August 26, 2013 when it was discovered that, due to a faulty time server the T7 system had to be manually shut down and restarted, resulting in 40 minutes of downtime while the T7 System was completely restarted.

Exhibit D-1(6): The nature of any technical review of the order matching/trade execution system performed by the FBOT, the home country regulator, or a third party

Eurex regularly reviews and assesses the technical aspects and capabilities of its trading system, as well as its connections to Exchange Participants. Eurex also maintains internal processes to address system failures or interruptions and ensures that Exchange Participants and the markets generally are not harmed as a result of technical problems. Additionally, Eurex retains the right to review and maintain trading systems and infrastructures when located outside of Eurex premises. Exchange Participants must agree that reviews of any technical infrastructures located at third parties are permissible and permit Eurex, or its delegate, to review such infrastructures.

More generally, Eurex continually reviews and upgrades its trading platform.

Through the continual renewal of its former trading system, Eurex has been able to identify areas where improvements are possible and to frequently (in general terms, annually) implement functional enhancements. With the introduction of Eurex’s T7 trading architecture on December 3, 2012, Eurex made fundamental structural changes to its platform and the software it uses so that its platform functionality and flexibility will be improved. Further, an enhanced release 2.0 of the T7 trading architecture has been announced for November, 2013, consistent with Eurex’s history of continuous improvement of the system.

D-1(7): Trading Hours

This information includes Eurex Trading hours for all asset classes and products in 2012 and anticipated Eurex Trading hours for 2013.

The trading day at Eurex typically runs from 7:30 to 22:00 CET. Eurex operates in three trading phases:

- (i) Pre-trading

- (ii) Trading, and
- (iii) Post Trading

Enclosure:

- Exhibit D-1(7) -- Eurex Trading Hours
-

D-1(8): Types and Duration of Orders Accepted

The following order types are accepted by the Eurex trading system:

Stop Orders

Stop orders are orders that create market orders when the specified trigger price is reached. As market orders, stop orders are not visible in the order book for any market participant.

A buy stop order is an order placed at a price above the market that will trigger the creation of a market buy order when the market trades at the stop price or higher.

A sell stop order is placed below the market and creates a market order if the market trades at or below the stop price.

There is no guarantee that an order triggered by a stop will be filled at the stop price. Instead, it is treated the same as any other market order. A stop is only activated when an actual trade takes place that is at or through the stop. Even if both the bid and offer are through the stop price (for example, when both the bid and the offer are higher than the buy stop price), it will not activate the stop.

Stop orders are often referred to as stop-loss orders in that they are often used to protect a trader's position from deteriorating beyond a certain point and stopping further loss. Positions can be initiated or closed out using stop orders. Unlike the previous Eurex trading platform, stops are available on futures (except for pro rata matched futures) and are configurable on options.

Limit Orders

Limit orders include a specified price limit and may not be executed at a price worse than that limit. They are divided into restricted limit orders and unrestricted limit orders.

Unrestricted Limit Orders

These orders are used in all markets and have a duration attached to them.

- Good-for-Day (GFD) is also known as a day order. All orders are assumed to be GFD unless otherwise specified. The validity of a GFD order ends at the close of that day's Trading Period. GFD orders entered during the Post-Trading Period of a given trading day will be valid for the following trading day.
- Good-till-Cancelled (GTC) is also known as an open order in some markets. This order remains valid until it is executed, it is cancelled, or the contract expires. All orders are automatically cancelled one year after entry.

- Good-till-Date (GTD) is similar to GTC but carries a specified date up to one year from entry on which the order is automatically cancelled.

Restricted Limit Orders

Immediate-or-Cancel (IOC) is to be filled immediately, either completely or to the extent possible; the portion that cannot be filled immediately is cancelled.

Closing Auction Only orders may be entered during the entire trading day, but are only active during the closing auction phase of the current business day. No price reasonability check is performed at order entry. This restriction type applies only to orders for price/time matched futures.

Book-or-Cancel Orders

Book-or-Cancel (BOC) orders are orders that are never matched on entry. BOC orders which could be partially or fully executed upon entry are immediately deleted without execution. BOC orders that are not executable on entry are accepted and written to the order book. In all other aspects, BOC orders are treated as regular limit orders. Specifically, it is possible to modify a BOC order in the order book such that it can be executed immediately. The matching will take place as if it were a normal regular order. BOC market orders are not supported. BOC orders must have a limit price.

Futures Combinations

Although futures combinations have their own order books, certain combinations are synthetically integrated with the order books for the individual legs. Market orders and stop orders are not permitted for futures combinations. For unrestricted orders, a validity date may also be specified. Unrestricted futures combination orders that cannot match at initial order entry are automatically written to the combination order book.

The Eurex system supports futures combinations which combine two different maturities for futures on the same underlying (“time spreads”).

Any pair of two instruments of the same futures product can be combined to a tradable time spread. The most frequently used time spreads will be pre-configured by the exchange, all other time spreads can be requested by traders and are then automatically created.

The purchase of a combination means a trader may buy the first (nearer to expiration) leg and sell the later leg, with the price limit reflecting the net price of the purchase and sale. For example, "Buy 5 MAR/JUN FDAX spreads at -25" represents an order to buy 5 March contracts and simultaneously to sell 5 June contracts of the DAX® Futures. The prices of the purchase and the sale are not specified, but the net value of the price on the buy trade must be no greater than the price of the sell trade minus 25 points. The trader is not concerned with the absolute price level of the contracts, but with the relative values of the two prices. If the order is filled, the trader is long the combination, i.e. he is long the nearby contract, but short the later contract.

Eurex can configure which time spreads are synthetically integrated with the order books for the individual legs.

For time spreads that are synthetically integrated, orders will automatically be matched against either the outright order books for the individual legs (sometimes called an 'implied-in' price) or the separate combination order book, depending on which book will yield the better price. For time spreads, it is possible to enter prices with an increment smaller than the tick size for single leg orders in the same product.

If the order is not immediately executed or cancelled, it enters the combination order book. Due to the integration of the combination book and the books for the individual legs, the open combination order will automatically generate a synthetic price in the later leg.

The counterparties for the two legs may not be the same. Individual legs are treated as separate trades for position and transaction management purposes, although they are related to each other through their single order number.

If the conditions of the order book change, the synthetic prices will change accordingly.

Option Strategies

Strategy Trading is an extended combination trading functionality enabling market participants to create an individual strategy based on predefined strategy types (Butterfly, Condor, Straddle, etc.), and to announce this strategy to the entire market. There are two kinds of strategy types:

- option strategies, involving up to four option legs
- option volatility strategies, comprising a variety of option positions against an underlying futures position

In addition to the strategy templates, the T7 trading architecture supports user defined strategies (“non-standardized option strategies.”)

Strategies created and published by market participants are visible to the whole market and are traded via separate public order books (strategy order books) distinct from the regular option and futures order books. The matching algorithm for strategy orders is based on the principle of price/time priority.

Limit orders and quotes are supported for strategy trading. An order can have the restriction "immediate or cancel" (IOC), or no restriction. Market and stop orders are not supported.

Strategies are retained, in case there are open orders in the order book at the end of the business day.

Order Attributes

In order to enhance overall system performance, with Release 10.0 Eurex introduced order attributes for products that are matched according to price/time priority. Exchange Participants may select whether their orders will be backed up in the event

of a system failure. By instituting these order attributes Eurex adopted a major technological upgrade that optimized order-specific processing as well as system-wide performance.

The following order attributes can be assigned:

- **"Persistent" Orders**

A "persistent" order is an order that will stay in the order book after a trading interruption. The priority of the order remains unchanged and its priority in the order book depends on price/time priority.

"Persistent" orders are always backed up on disk to prevent their being lost during an emergency. Such orders will remain in the order book until their validity expires.

- **"Non-Persistent" Orders**

A "non-persistent" order is processed without the extra step of being backed up on disk at the Eurex host level. This means that, as opposed to "persistent" orders, "non-persistent" orders will not be resubmitted to the order book after a trading interruption. Therefore they cannot be retrieved later after such an emergency. Thus traders are assured that their "non-persistent" orders will not be matched after the restart of the system.

"Non-persistent" orders are always considered "Good-for-Day." By definition, quotes are always "non-persistent."

In the T7 trading architecture, this concept has been further developed and is now supported by additional message layouts for orders, the so called "lean" orders. Lean orders are from the message layout similar to quotes and always non-persistent and only available via the ETI API.

In addition to lean orders, the T7 trading architecture provides so called "standard orders" which support persistency and non-persistency. Standard orders are available via all electronic interfaces and are the only message layout supported by the new Eurex Trader GUI.

Failover Scenarios

The matrix below illustrates what happens to "persistent" and "non-persistent" orders in cases of a trading interruption or host failure.

Order Attributes – Failover Scenarios

	Host Failure	MISS Server Failure	Access Point Failure	Volatility Interruption	Trading Halt
Persistent	Order will be resubmitted to the order book	No impact	No impact	No impact	No impact
Non-Persistent	Order will be deleted from the order book	No impact	No impact	Order will be deleted from the order book prior to the pre-trading phase	Order will be deleted from the order book prior to the pre-trading phase

Restrictions

Many different order types can be designated as either "persistent" or "non-persistent." Certain order types however, may only be entered with a specific order attribute. Regardless of the order attribute, (A, P or M), the following restrictions apply:

Eurex Order Types with Restrictions¹

Order Type	Persistent	Non-Persistent
Closing Auction Only	X	
Good-Till-Cancelled	X	X
Good-Till-Date	X	X
Stop	X	
Quotes		X

In the new trading architecture, non-persistent orders are always Good-for-Day.

Filling in the order attribute field is not mandatory. If the field is left blank, the order is subject to the following rules that are automatically applied by the Eurex system:

- orders that are not allowed to be marked as "non-persistent" are entered as "persistent"
- orders with the restriction IOC are handled as "non-persistent"
- orders in futures calendar spreads and option strategies are entered as "persistent"
- orders in customer accounts [A1 (G1, G2)] are entered as "persistent"
- If an order does not meet any of the characteristics defined above, the order is entered as "non-persistent".

There are other restrictions on available types of orders, depending on the market in which it is being filled. The following is a chart of these restrictions:

Order Types	Options	Strategies	Futures	Future Combinations
Restricted Limit Order (IOC)	Yes	Yes	Yes	Yes
Unrestricted Limit Order (closing auction) only	No	No	Yes*	No
GFD (Good-for-Day)	Yes	Yes	Yes	Yes
GTC (Good-till-Cancelled)	Yes	No	Yes	Yes
GTD (Good-till-Date)	Yes	No	Yes	Yes
Market Order	Yes	No	Yes	No
Stop Order	No	No	Yes	No
OCO (One-Cancels-Other)	No	No	Yes	No

*not available for Single Stock Futures

As a general rule, all orders can be entered as "persistent", whereas some order types cannot be flagged with the attribute "non-persistent".

There are also restrictions on order types if entered outside of the main Trading Period. The chart below illustrates which types of orders can and cannot be entered during the various periods of the trading day:

Order Type	Pre-Trading	Pre-Opening	Trading	Post-Trading
Market Order	Yes	Yes	Yes	Yes
Stop Order (Futures contracts)	Yes	Yes	Yes	Yes
Restricted Limit Order (IOC)	No	No	Yes	No
Unrestricted Limit Order (GFD, GTC, GTD)	Yes	Yes	Yes	Yes
Futures Combination	Yes	No	Yes	Yes
Strategies	No	No	Yes	No

Key:

IOC	Immediate or Cancel
GFD	Good-for-Day
GTC	Good-till-Cancelled
GTD	Good-till-Date

Exhibit D-1(9): Information that must be included on orders

Pursuant to Section 4.6 of the Eurex Enhanced Trading Interface Manual, orders must include a Party Identification, a Security Identification, a Strategy, an Order Policy ID, Account Structure, and Business Type, as described below:

1. Party Identification

With Eurex's T7 trading architecture, a participant will be identified by his corresponding Exchange Participant-ID. The following party identifications are used in the Eurex Enhanced Trading Interface (Eurex ETI):

- **Business Unit.** The name of a company or a part of a company that is set up as an independent entity taking part in trading at the exchange.
- **User.** A trader or administrator that logs on to the system to enter commands on the trading system. The user is assigned to exactly one business unit. Multiple user logons via different sessions are supported.
- **Submitter.** A trader who initiates/submits the order/quote transaction; could be the head trader or supervisor or market supervision user.
- **Submitter (Firm).** Indicates if a request has been entered by the participant or by market supervision.
- **Session.** Identification of the session. A session belongs to a business unit and has a defined capacity. Quotes are owned by the session.
- **Trader Group.** Users can be assigned to a specific trader group; head trader may maintain orders of all users within that group.
- A head trader can modify or cancel orders of any user within the same trader group.
- A supervisor can modify or cancel orders within the same business unit.
- **Take-up Member.** Indicates the name of an Exchange Participant to which a give-up is designated.
- **Clearing Member.** Eurex clearing member identification.
- **Clearing House.** Post trade facility.

2. Security Identification

The product identifier needs to be provided on each order and quote transaction by the participant. The identifiers are as follows:

- **Product Identifier.** This uniquely identifies a Eurex product.

- Instrument Identifier. This uniquely identifies an instrument in the core system.
- Instrument Type. Required for complex instrument, valid values are:
 - 1. Simple Instrument
 - 2. Standard Option Strategy
 - 3. Non-Standard Option Strategy
 - 4. Volatility Strategy
 - 5. Futures Spread

3. Creation of a Strategy

The Create Strategy message can be used to create a specified complex instrument. Mandatory attributes of the request are (1) Eurex product identifier, (2) instrument type, and (3) signature. Only after a specific complex instrument has been requested and created, is it possible to enter orders or quotes for this instrument. When a new strategy is created, the instrument identifier and signature of the complex instrument are returned.²

4. Order ID Policy

The following options for order identification are available to Market Participants:

- Use a constant **client order ID** over the complete lifetime of an order
Standard FIX policy of client order ID chaining: client order ID must change on every modification and cancellation request.
- Use the **exchange order ID**.

5. Client Order ID

The FIX standard field used for client order ID is *ClOrdID (11)*. When modifying or cancelling an order, a new client order ID must be provided. If a market participant changes the client order ID, the uniqueness of *ClOrdID (11)* is checked at entry time among currently live order for the same instrument and business unit. Duplicate values will be rejected.

6. Exchange Order ID

The exchange order ID is assigned by the matching engine on order entry and remains unchanged for the duration of the order. It is guaranteed to be unique among all order of the same product that has an open quantity on the same business day. The FIX standard field *OrderID (37)* is used for exchange order ID.

7. Order Types

The following Eurex order types are supported via the Eurex ETI interface:

² The signature which is returned by the new trading architecture may differ from the signature which was sent in the *Security Definition Request(C)*. The same applies to instrument type and strategy subtype.

- Market
- Limit
- Stop (Market)
- Stop (Limit)
- One-cancels-the-other
- Closing auction only
- Good-for-day (Day)
- Good-till-date (GTD)
- Good-till-cancelled (GTC)
- Immediate or Cancel (IOC)
- Book or Cancel
- Persistent
- Non-Persistent
- Standard

8. Account Structure

With respect to Account Structure, the field *Trading Capacity (1815)* must be completed for orders. It designates if the trader is acting in the capacity of Agent, trading for its own account or acting as a market maker. For quotes, the trader is implicitly always acting as a market maker.

Business Type:

- Agency
- Proprietary
- Market Making

Trading Activity:

- Market Participant is trading on behalf of clients
- Market Participant is trading for its own account
- Market Participant is acting as a Market Maker

Exhibit D-1(10): Trade Confirmation and Error Trade Procedures

Pursuant to Part 2.2.7 of the Conditions of Trading, Eurex shall immediately notify an Exchange Participant through the Eurex trading system when the Exchange Participant's orders or quotes are matched. Such notification includes the material details of the transaction. Under Part 2.8.2 of the Conditions of Trading, transactions resulting from an error in the EDP system may be cancelled by the Management Board of Eurex.

Enclosures:

- Exhibit D-1(10)(a) – Trade Confirmation and Error Trade Procedures
- Exhibit D-1(10)(b) – Conditions for Trading at Eurex Deutschland and Eurex Zurich

Exhibit D-1(11): Anonymity of Participants

Orders and quotes in the central order book are anonymous: A trader is never informed of the opposite side on a trade executed through the Eurex trading platform. Eurex Clearing AG is always the counterparty for clearing purposes. Participants only see the specific details of their own transactions.

To demonstrate that market participants are not aware of the other party to any trade, a list of data fields that are visible in the trade reports that are given to traders as confirmations of trades is included. (See Exhibit D-1(11)).

Enclosures

- Exhibit D-1(11) – Listing of trade report data fields
-

D-1(12): Trading System Connectivity with the Clearing System

Pursuant to Section 3.5 of the Functional and Interface Overview of the new Eurex Trading Architecture (enclosed), for all Eurex trading platform transactions, trade information is forwarded to the clearing system where all clearing and settlement functions are performed. The clearing system will then validate and update the clearing fields if required, and provide appropriate clearing information to that specified participant.

The T7 Eurex trading architecture also provides improved trading traceability, allowing orders to be linked to executions, trade confirmations, and trades in clearing for simple and complex instruments.

D-1(13): Response Time

With the introduction of the Eurex Enhanced Transaction Solution optional interface, response time for orders processed in Release 14.0 of the Eurex Trading System has been reduced to approximately six milliseconds on average.

For non-persistent futures orders Eurex Exchange currently offers customers (daily) average roundtrip times as low as 1-1.5 milliseconds in co-location. The Eurex T7 trading architecture currently offers customers (daily) average roundtrip times as low as 0.3-0.5 milliseconds in co-location for the products that have been migrated. In the case of remote trading locations, latencies are higher. As a general guideline, participants in remote trading locations experience approximate additional one-way latencies of:

- 3.3 milliseconds for Amsterdam
 - 4.6 milliseconds for Paris
 - 4.6 milliseconds for London
 - 40 milliseconds for New York
 - 48 milliseconds for Chicago
-

D-1(14): Ability to Determine Depth of Market

With respect to its T7 trading architecture, with respect to market depth, Eurex offers a high-speed real-time data feed that offers pre-trade and trade information. The Market Data Interface (“MDI”) provides order book updates from level one to the maximum level. Generally, an order book depth offers up to 10 levels for options, and up to 20 levels for futures.

The Eurex system offers two types of MDI:

1. The **Eurex Enhanced Market Data Interface (Eurex EMDI)**: This interface provides *un-netted* market data. The updates of the order book are delivered for all order book changes up to a given level; all on-exchange trades are reported individually.
2. The **Eurex Market Data Interface (Eurex MDI)**: This interface provides *netted* market data. The updates of the order book are sent at regular intervals; they are not provided for every order book change and are sent significantly less frequently than the Eurex EMDI. On-exchange trades provide statistical information (daily high/low price and quantity) instead of individual trade reports.

The interface provides Exchange Participants with information through broadcast streams, which provide Exchange Participants the ability to receive information that is specific to their requirements.

D-1(15): Market Continuity Provisions

A description of the current Deutsche Bores Group (“DBG”) Business Continuity Management (“BCM”) is attached as Exhibit D-1(15). Eurex is included in the Deutsche Börse Group’s BCM plan. DBG has adopted a comprehensive approach to risk prevention and management because it realizes that the unavailability of core processes and resources poses a substantial risk for DBG, and a potential systemic risk to the markets as a whole.

These plans are intended to be used in the event of these types of incidents where a critical element (i.e., systems, workspace, staff or suppliers) of EUREX’s functions is threatened or is not available:

- **Systems**

DBG has a redundant design to ensure continuous availability and no loss of electronic data. The risks to business continuity are mitigated through measures such as: 1) a geographical distribution of data centers in main operating locations; 2) dual routing of networks; and 3) real-time data mirroring.

- **Workspace**

DBG maintains fully equipped dedicated backup workspace facilities available in the DBG's main operating locations for mission-critical staff. Networked access to the distributed data centers is another EUREX measure. A third mitigating measure is group-wide remote access facilities to allow EUREX staff to work from home.

- **Staff**

To ensure that mission-critical staff are able to carry out their functions, EUREX has put in place dispersed operations and business transfer capabilities between the different operating locations. This is complemented by specific mitigation plans for specific causes of unavailability, i.e., a pandemic, terrorism, etc.

- **Suppliers**

In order to ensure that the unavailability of a supplier does not interrupt EUREX functions, EUREX relies on multiple suppliers for critical materials. As well, EUREX service level agreements define minimum service levels and contingency procedures. Suppliers are regularly reviewed from the perspective of due diligence for business continuity management purposes.

Enclosure:

- Deutsche Börse Group Business Continuity Management (April 2010).

Eurex Enhanced Trading Interface

In the event of a network connection failure, active sessions will be disconnected from the gateway. There will be no automatic session failover if a connection to the gateway is lost. Trading participants must implement a failover mechanism in their application, in order to be able to establish a Eurex ETI session over an alternative connection. Active sessions will be disconnected should a Eurex ETI gateway failure occur. Participant applications should save the details of each order and quote sent because the quote responses and execution messages do not fully duplicate the original order info. Furthermore, participant applications need to keep track of the order book and so must use retransmission recovery and the order book replay, which is sent routinely at start-of-day and also in the event of an exchanges system failure. If the active Eurex ETI session is ever disconnected, for any reason, the participant application must reconnect to the Connection Gateway by resending the Gateway Request message, and then receives a new gateway assignment.

A heartbeat mechanism between the participant's application and the Eurex T7 system supports the detection of malfunctions of the underlying trading session between the participant and the Exchange gateway.

In the event of a host and matcher crash/failover in the Eurex system, other hosts will automatically take over the processes of the host that crashed or failed. The source identifier will then change each time another host takes over, thus enabling Participants to verify the failover behavior of their own applications in detecting out-of-sequence or dropped/missing messages. As a result, all non-persistent orders and quotes for products processed on the affected host will be deleted from the system.

In the event of a host failover, the host will be restarted during trading and the products normally served by it will be moved back to that host. A Market Reset will not occur.

Systems Unavailability

Eurex operates data centers in Frankfurt for its trading, and clearing systems. For the Eurex new trading architecture data is mirrored between two different rooms in the same data centre to further reduce latency. In case of a loss of this primary data centre trading will be resumed in a second data centre with clean order books to provide an orderly market for the Eurex Participants.

All data centres are equipped with environmental protection devices including intrusion, fire and humidity detectors and fire suppression systems.

Additionally, an uninterruptible power supply (UPS) is able to maintain a continuous supply of power based on battery and generator backups.

Business Continuity Testing

Generally, the BCM arrangements are regularly checked and are tested annually in a comprehensive manner. The main purpose of the testing approach is to simulate crisis situations as close as possible to real life with the following objectives:

- Functional effectiveness – validate that they are technically functioning
- Execution ability – ensure that staff are familiar and knowledgeable in their execution
- Recovery time – confirm that they can be executed within the defined recovery time objective.
- Provide failure scenarios in simulation to customers and ISVs on a regular basis.

D-1(16): Reporting and Recordkeeping Requirements

Eurex follows the statutory provisions set forth by the European Securities and Market Authority (ESMA), which requires market operators and investment firms operating multilateral trading facilities to keep records for at least 5 years. The requirement is that records that are maintained need to be sufficiently detailed to enable competent authorities to monitor firms' compliance with their relevant obligations. Market operators like Eurex that are operating regulated markets are required to retain records for at least as long as required by their home competent authority, which, in Germany, is five years.

These records are also maintained by the Eurex Trade Surveillance Office.

Included in Exhibit D-1(16) are Eurex Exchange Regulations 2.1, 2.1.3 and 2.1.3.1 describing the obligations of the Trading Surveillance Office with respect to the receipt and use of trading information as well as the obligation to maintain confidentiality. The other attachment to Exhibit D-1(16) is "Eurex Exchange's New Trading Architecture – Eurex Market and Reference Data Interfaces –, V 1.3 dated 20 December 2012.

Exhibit D-2: Additional System Features

Description of the manner in which the FBOT assures the following with respect to the trading system:

D-2(1): Algorithm - The trade matching algorithm matches trades fairly and timely

Matching Principles

When orders and quotes are entered into the central order book, they are sorted by type, price and entry time. Market orders are always given the highest priority for matching purposes. Limit orders and quotes are sorted together; there is no special consideration given to Market Maker quotes.

Orders and quotes in the central order book are anonymous: A trader never knows the opposite side on a trade executed through the exchange. Eurex Clearing AG is always the counterparty. Orders and quotes at a given price level are aggregated, although the number of orders and quotes making up the total remains unknown. Participants only see the specific details of their own orders.

For all products, the best bid and ask prices, as well as their respective aggregated bid and offer sizes (also known as the "inside market"), are always available in real time. In many cases, these bid and ask prices are derived synthetically. For options and futures as well as for futures time spreads (futures calendar spreads) Eurex provides the depth of the order book dynamically for at least the ten best price levels, with sizes, on both sides.

Most products at Eurex follow the match allocation principle known as price/time priority. This is not true for Money Market Futures (also known in some markets as STIR (Short Term Interest Rate) futures), which in the current Eurex system follow pro rata match allocation. In addition, the new trading architecture offers a new allocation algorithm, the time-pro-rata allocation which combines both allocation algorithms. This algorithm will be applied to Money Market Futures once such products are migrated to the new trading architecture.

Although order matching in the Trading Period will follow either price/time priority, pro rata or time-pro-rata allocation, a different process, called the auction principle, is used to determine the opening price of products traded at Eurex.

Allocation

The principle of price/time priority refers to both orders and quotes. When an order (or quote) is entered into the order book, it is assigned a timestamp. This timestamp is used to prioritize orders in the book with the same price - the order entered earliest at a given price limit gets executed first. When a new order (or quote) is entered, the Eurex system first checks the limits of all orders contained in the central order book. If the incoming order is immediately executable, meaning it is capable of being matched against an existing order or orders; one or more transactions are generated. To be immediately executable, the order must be:

- A market order, where opposite already exist in the central order book;

- An order to buy at a price at or above the lowest offer in the central order book;
- An order to sell at a price at or below the highest bid in the book.

Orders may not necessarily be executed at a single price, but may generate several partial transactions at different prices. When a large order executes against the total available quantity at a given price level, the next best price level becomes best. This process continues as long as the incoming order remains executable. If not executed upon entry, an order is held in the central order book.

Also, it is possible for a single order to generate multiple executions at different points in time. For example, an order may generate a partial execution upon entry, while the remaining open order remains in the order book. The open portion may get executed a minute later, an hour later, or even a day later, if its validity extends beyond the current trading day.

All executions are subject to the restrictions of the Market Order Matching Range.

Market orders have the highest priority for matching. Since the purpose of the market order is to be executed as quickly as possible at the best possible price, it must be entered without execution restrictions. If several market orders are booked in the order book, the Eurex system takes into account the timestamp of the orders to establish matching priority. The earliest market order entered receives the highest priority.

In the case of limit orders, orders with the best possible prices (highest price limit for buy orders, lowest price limit for sell orders) always take precedence in the matching process over other orders with worse prices. Again, if the limit orders have the same price limit, the criterion used for establishing matching priority is the order timestamp.

The orders already present in the order book are always executed at their specified limit price. Price improvements for orders in the order book are only possible during an auction process - opening or closing auction. Orders going into the order book are always matched at the appropriate prices available in the order book, up to the specified limit price.

Pro Rata Allocation

When the intraday volatility of the inside market price of a product is low, under price/time allocation a large order may prevent smaller orders from participating in the matching process. Pro rata matching ensures constant access to the inside market for orders of all sizes.

When matching existing orders in the book against an incoming order, the pro rata matching algorithm takes into account every book order at the inside market price according to its percentage of the overall volume bid or offered at the price, regardless of its timestamp. Thus the pro rata principle avoids a conflict in priority between orders with small and large quantities.

The elimination of prioritization by time results in a larger number of book orders contributing to a trade, since an incoming order is partially matched against a proportion of all orders in the book at the current inside market price.

Market orders for pro rata matched products must be entered with the restriction code IOC. Therefore, no market orders are stored in the order books for products associated with pro rata allocation. When a market order, or part of it, can only be matched outside the Market Order Matching Range, the remaining quantity is cancelled. When market orders are entered and no reference price is available, the market order is cancelled.

Time-pro-rata Allocation

In addition to the price/time priority and pro rata allocation mechanisms that already existed in the previous Eurex trading system, the New Trading Architecture supports an entirely new time-pro-rata allocation.

The allocation of an individual order is based on its order size as well as on the order priority time, combining aspects of pro-rata and time allocation. In that way, best price orders with an older order priority time receive a higher share of the quantity of the incoming order, at the expense of orders with younger order priority times, and there are potentially less book orders involved, compared to the pro-rata allocation.

Auction Principle

The netting process in the opening or closing auction does not use price/time priority matching to determine opening prices. Instead, an auction principle is applied to determine a price that results in the highest executable volume in the netting process while also clearing limit orders through that price. Unmatched limit orders remain in the order book: after the closing auction in futures, only those remaining orders are deleted, which were not explicitly entered with the restriction "closing auction only". Within the auction principle, orders with better prices (higher bid prices, lower ask prices) get preference in the determination of which orders are actually executed in the auction, as do earlier orders over later orders at the same price limit. Market orders still take priority over limit orders. In the netting process, the Market Order Matching Range does not apply.

Cross & Pre-arranged Trades

A cross trade is a trade where an Exchange Participant trades against an own order in the order book. In a pre-arranged trade, orders from at least two Exchange Participants are executed against each other as previously negotiated. Cross and pre-arranged trades may not knowingly be entered into the Eurex system by an Exchange Participant, unless the Exchange Participant precedes the cross or pre-arranged trade with a cross request. A market Exchange Participant is required to enter a cross request to inform the market of his intention to execute a cross or pre-arranged trade. As soon as a cross request is entered into the Eurex system, all market participants have the opportunity to enter corresponding orders (or quotes, depending on the product and the status of the market participant).

After entering a cross request, the initiating market Exchange Participant must enter the matching orders (or quotes, depending on the product and the status of the Exchange Participant). Orders must be entered within a certain time frame: there is a

minimum amount of time the Exchange Participant has to wait before entering matching orders/quotes, and there is also a maximum amount of time the market Exchange Participant can wait before the cross request expires. Both of these time periods are specified by the exchange. The orders are also subject to a minimum quantity based on the size of the original cross request, further limited by the minimum quote size (for options) or five contracts (for futures).

The exchange may also stipulate at any time a maximum size for a cross trade.

Cross requests are possible for both options and futures; combination cross requests can only be entered for futures. For option combinations, cross requests must be entered in the respective legs. Cross requests for strategies are supported.

Order Types

Market orders, limit orders (both restricted and unrestricted), stop, combination (or spread) and book-or-cancel orders are available to participants.

Summary of Order Types

Order Types	Options	Strategies	Futures	Future Combinations
Restricted Limit Order (IOC)	Yes	Yes	Yes	Yes
Unrestricted Limit Order (closing auction) only	No	No	Yes*	No
GFD (Good-for-Day)	Yes	Yes	Yes	Yes
GTC (Good-till-Cancelled)	Yes	No	Yes	Yes
GTD (Good-till-Date)	Yes	No	Yes	Yes
Market Order	Yes	No	Yes	No
Stop Order	No	No	Yes	No
OCO (One-Cancels-Other)	No	No	Yes	No

*not available for Single Stock Futures

Order Restrictions by Trading Period

With the beginning of the Pre-Trading Period, Eurex participants are able to enter orders. There are restrictions, however, on the types of orders that may be entered outside the main Trading Period. The chart below illustrates which types of orders can and cannot be entered during the various periods of the trading day:

Order Type	Pre-Trading	Pre-Opening	Trading	Post-Trading
Market Order	Yes	Yes	Yes	Yes
Stop Order (Futures contracts)	Yes	Yes	Yes	Yes

Restricted Limit Order (IOC)	No	No	Yes	No
Unrestricted Limit Order (GFD, GTC, GTD)	Yes	Yes	Yes	Yes
Futures Combination Strategies	Yes	No	Yes	Yes
	No	No	Yes	No

IOC Immediate or Cancel

GFD Good-for-Day

GTC Good-till-Cancelled

GTD Good-till-Date

Additional restrictions apply for the different phases of the Post-Trading Period:

Market Orders

Market orders are not visible in the order book for any market participant and have no specific price limit, but are matched to the best available contra-side bid or offer. For example, a market that is twelve bids and fourteen offered will fill market orders to sell at twelve and market orders to buy at fourteen. Market orders are possible for both futures and options, but are not supported for strategies and futures calendar spreads.

Stop Orders

Stop orders are orders that create market orders when the specified trigger price is reached. As market orders, stop orders are not visible in the order book for any market participant.

A buy stop order is an order placed at a price above the market that will trigger the creation of a market buy order when the market trades at the stop price or higher.

A sell stop order is placed below the market and creates a market order if the market trades at or below the stop price.

Limit Orders

Limit orders include a specified price limit, and may not be executed at a price worse than that limit. They are divided into restricted limit orders and unrestricted limit orders.

Unrestricted Limit Orders

These orders are used in all markets and have a duration limitation.

- Good-for-Day (GFD) is also known as a day order. All orders are assumed to be GFD unless otherwise specified. The validity of a GFD order ends at the

close of that day's Trading Period. GFD orders entered during the Post-Trading Period of a given trading day will be valid for the following trading day.

- Good-till-Cancelled (GTC) is also known as an open order in some markets. This order remains valid until it is executed, it is cancelled, or the contract expires. All orders are automatically cancelled one year after entry.
- Good-till-Date (GTD) is similar to GTC but carries a specified date up to one year from entry on which the order is automatically cancelled.

Restricted Limit Orders

- Immediate-or-Cancel (IOC) is to be filled immediately, either completely or to the extent possible; the portion that cannot be filled immediately is cancelled.

Closing Auction Only orders may be entered during the entire trading day, but are only active during the closing auction phase of the current business day. No price reasonability check is performed at order entry. This restriction type applies only to orders for price/time matched futures.

Book-or-Cancel Orders

The Eurex New Trading Architecture supports Book-or-Cancel (BOC) orders. BOC orders are orders that are never matched on entry. BOC orders which could be partially or fully executed upon entry are immediately deleted without execution. BOC orders that are not executable on entry are accepted and written to the order book.

In all other aspects, BOC orders are treated as regular limit orders. Specifically, it is possible to modify a BOC order in the order book such that it can be executed immediately. The matching will take place as if it were a normal regular order. BOC market orders are not supported. BOC orders must have a limit price.

Futures Combinations

Although futures combinations have their own order books, certain combinations are synthetically integrated with the order books for the individual legs. Market orders and stop orders are not permitted for futures combinations. For unrestricted orders, a validity date may also be specified. Unrestricted futures combination orders that cannot match at initial order entry are automatically written to the combination order book.

The Eurex system supports futures combinations which combine two different maturities for futures on the same underlying (“time spreads”).

In the Eurex T7 platform any pair of futures contracts belonging to the same product can be combined to a time spread. The most frequently used time spreads will be pre-configured by the exchange, all other time spreads can be requested by traders and are then automatically created.

The purchase of a combination means you buy the first (nearer to expiration) leg and sell the later leg, with the price limit reflecting the net price of the purchase and sale.

For example, "Buy 5 MAR/JUN FDAX spreads at -25" represents an order to buy 5 March contracts and simultaneously sell 5 June contracts of the DAX® Futures. The prices of the purchase and the sale are individually unspecified, but the net of the price on the buy trade must be no greater than the price of the sell trade minus 25 points. The trader is not concerned with the price level of the contracts, but with the relationship between the two prices. If the order is filled, the trader is long the combination, i.e. he is long the nearby contract, but short the later contract. Eurex can configure which time spreads are synthetically integrated with the order books for the individual legs. For time spreads that are synthetically integrated, orders will automatically be matched against either the outright order books for the individual legs (sometimes called an 'implied-in' price) or the separate combination order book, depending on which book will yield the better price. For time spreads, it is possible to enter prices with an increment smaller than the tick size for single leg orders in the same product.

If the order is not immediately executed or cancelled, it enters the combination order book. Due to the integration of the combination book and the books for the individual legs, the open combination order will generate a synthetic price in the later leg.

The counterparties for the two legs may not be the same. Individual legs are treated as separate trades for position and transaction management purposes, although they are related to each other through their single order number.

If the conditions of the order book change, the synthetic prices will change accordingly.

Options Strategies

Strategy Trading is an extended combination trading functionality enabling market participants to create an individual strategy based on predefined strategy types (Butterfly, Condor, Straddle, etc.), and to announce this strategy to the entire market.

There are two kinds of strategy types:

- option strategies, involving up to four option legs
- option volatility strategies, comprising a variety of option positions against an underlying futures (or, for equity options, LEPO) position

In addition to these strategy templates, the Eurex T7 trading architecture supports user defined option strategies (or "non-standardized option strategies").

Strategies created and published by market participants are visible to the whole market and are traded via separate public order books (strategy order books) distinct from the regular option and futures order books. The matching algorithm for strategy orders is based on the principle of price/time priority.

Limit orders and quotes are supported for strategy trading. An order can have the restriction "immediate or cancel" (IOC), or no restriction. Market and stop orders are not supported.

At present, there are no specific Market-Making obligations for strategies. Market Makers who fulfil their quotation on request or, where applicable, Permanent Market Maker (PMM) or Advanced Market Maker (AMM) obligations automatically qualify for market maker refunds in strategies.

Strategies are kept in case there are open orders in the order book at the end of the business day.

Order Attributes

Until the introduction of Eurex Release 10.0 on November 26, 2007, orders and quotes in the Eurex system remained in the order book - even in the case of a system outage. Once the trading system was reset to the pre-trading phase, the original order was still available in the order book.

In order to enhance overall system performance, with Release 10.0 we introduced order attributes for products that are matched according to price/time priority. Exchange Participants can now select whether their orders will be backed up in the event of a system failure. By instituting these order attributes Eurex adopted a major technological upgrade that greatly has optimized order-specific processing as well as system-wide performance.

The following order attributes can be assigned:

- **"Persistent" Orders**

A "persistent" order is an order that will stay in the order book after a trading interruption. The priority of your order remains unchanged and your spot in the order book depends on price/time priority.

"Persistent" orders are always written to disk to prevent them from being lost during an emergency. Such orders will remain in the book until their validity expires.

- **"Non-Persistent" Orders**

A "non-persistent" order is processed without the extra step of being written to the disk at the Eurex host level. This means as opposed to "persistent" orders, "non-persistent" orders will not be resubmitted to the order book after a trading interruption. Therefore they cannot be retrieved anymore from the Eurex system after such an emergency case. Thus traders do not have the uncertainty that their "non-persistent" orders are matched after the restart of the system.

"Non-persistent" orders are always considered "Good-for-Day".

By definition, quotes are always "non-persistent".

In the Eurex T7 trading architecture, this concept was further developed and is supported by additional message layouts for orders, the so called "lean" orders. Lean orders are from the message layout similar to quotes and always non-persistent and only available via the ETI API.

In addition to lean orders, the T7 trading architecture provides so called “standard orders” which support persistency and non-persistency. Standard orders are available via all electronic interfaces and are the only message layout supported by the new Eurex Trader GUI.

D-2(2): IOSCO Principles. The trading system complies with the Principles for Oversight of Screen-Based Trading Systems for Derivatives Products developed by the Technical Committee of IOSCO. Provide a copy of any independent certification performed and identify any system deficiencies with respect to any IOSCO Principles

Adherence to IOSCO Principles

Eurex represents that in developing and operating its trading system, it has adhered to, and will continue to adhere to, the Principles for the Oversight of Screen-Based Trading Systems for Derivative Products (“IOSCO Principles”) developed by the Technical Committee of the International Organization of Securities Commissions (“IOSCO”). The IOSCO Principles, as adopted by the Commodity Futures Trading Commission, are as follows:

1. The system sponsor should be able to demonstrate to the relevant regulatory authorities that the system meets and continues to meet applicable legal standards, regulatory policies, and/or market customer or practice where relevant.
2. The system should be designed to ensure the equitable availability of accurate and timely trade and quotation information to all system participants and the system sponsor should be able to describe to the relevant regulatory authorities the processing, prioritization, and display of quotations within the system.
3. The system sponsor should be able to describe to the relevant regulatory authorities the order execution algorithm used by the system (i.e., the set of rules governing the processing, including prioritization, and execution of orders).
4. From a technical perspective, the system should be designed to operate in a manner which is equitable to all market participants and any differences in treatment among classes of participants should be identified.
5. Before implementation, and on a periodic basis thereafter, the system and system interfaces should be subject to an objective risk assessment to identify vulnerabilities (.e.g., the risk of unauthorized access, internal failures, human errors, attacks, and natural catastrophes) which may exist to the system design, development or implementation.
6. Procedures should be established to ensure the competence, integrity, and authority of system users, to ensure that system users are adequately

supervised, and that access to the system is not arbitrarily or discriminatorily denied.

7. The relevant regulatory authorities and the system sponsor should consider any additional risk management exposures pertinent to the system, including those arising from interaction with related financial systems.
8. Mechanisms should be in place to ensure that the information necessary to conduct adequate surveillance of the system for supervisory and enforcement purposes is available to the system sponsor and the relevant regulatory authorities on a timely basis.
9. The relevant regulatory authorities and/or the system sponsor should ensure that system users and system customers are adequately informed of the significant risks particular to trading through the system. The liability of the system sponsor, and/or the system providers to system users and system customers should be described; especially any agreements that seek to vary the allocation of losses that otherwise would result by operation of law.
10. Procedures should be developed to ensure that the system sponsor, system providers, and system users are aware of and will be responsive to the directives and concerns of relevant regulatory authorities.

The state authority in the State of Hesse, the Ministry for Economics, Transport and Development (“Exchange Supervisory Authority”), generally is authorized by the German Exchange Act to monitor the Eurex Trading System for, among other things, its compliance with applicable legal requirements and the IOSCO Principles. The Exchange Supervisory Authority is also authorized to require Eurex to modify the Systems as necessary to prevent violations of German law relevant to exchanges and to eliminate or prevent irregularities that could impair the orderly conduct, settlement, or supervision of trading. Moreover, Eurex is obligated to notify the Exchange Supervisory Authority of material changes to the System and changes to certain Eurex Rules relevant to the System must be submitted before such rules become effective.

D-2(3). Audit Trail – (i) The Audit Trail timely captures all relevant data, including changes in orders; and Audit Trail Data is securely maintained and available for an adequate time period

Audit trail trading data is captured and is used in various market surveillance programs to detect rule violations and trade practice abuses. Audit trail data is securely maintained, not only by Eurex but also by the Trading Surveillance Office, (which is part of the state regulator, the Exchange Supervisory Authority), for a period of not less than five years, in accordance with applicable law.

D-2(4): Public Data. Adequate and appropriate trade data is available to users and the public

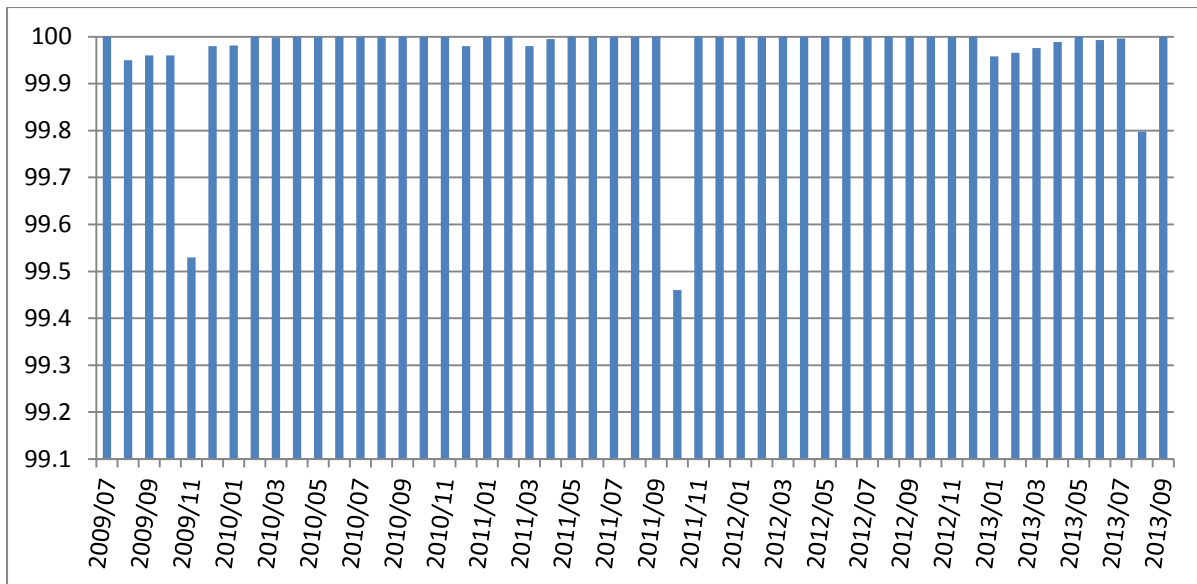
Eurex market data is available worldwide on a real-time basis. Approximately 69 market data vendors carry Eurex data. For a complete list of vendors, please see: <http://www.eurexchange.com/exchange-en/resources/participant-list/market-data-vendors/>.

Additionally, Eurex market data is available directly from Deutsche Börse. Public market data is distributed to Eurex participants via its Enhanced Broadcast Solution with the current Eurex version and, with the New Trading Architecture, EBS, EMDI and MDI. With respect to non-exchange participants, market data is distributed through CEF.

D-2(5): Reliability

The trading System has demonstrated reliability. Set forth below are the percentages of time during Eurex trading hours that the Eurex trading system was available for trading through September, 2013.: Over 46 months, the average percentage was 99.979%.

Month	Reliability	Month	Reliability	Month	Reliability
2009/07	100	2010/12	99.98	2012/05	100
2009/08	99.95	2011/01	100	2012/06	100
2009/09	99.96	2011/02	100	2012/07	99.99999
2009/10	99.96	2011/03	99.98	2012/08	99.99983
2009/11	99.53	2011/04	99.995	2012/09	100
2009/12	99.98	2011/05	100	2012/10	99.99999
2010/01	99.981	2011/06	100	2012/11	100
2010/02	100	2011/07	100	2012/12	100
2010/03	99.9986	2011/08	100	2013/01	99.95808
2010/04	100	2011/09	100	2013/02	99.96555
2010/05	100	2011/10	99.46	2013/03	99.97556
2010/06	100	2011/11	100	2013/04	99.98886
2010/07	100	2011/12	100	2013/05	100
2010/08	100	2012/01	100	2013/06	99.99278
2010/09	100	2012/02	100	2013/07	99.99642
2010/10	100	2012/03	100	2013/08	99.79798
2010/11	100	2012/04	100	2013/09	100



The above chart, based on monthly reliability self-assessments for the past four years (June 2009 through May 2013) demonstrates, the high degree of reliability and consistency of the Eurex Trading platform (average 99.996% availability during trading hours over 48 months).

D-2(6): Secure Access

Access to the current EUREX trading system is secure and protected. Please see the materials enclosed with Exhibit D-2(6) which applies to the current system and protects the data of Exchange Participants and their clients from unauthorized access.

This level of secure access has been continued with the implementation of the New Trading Architecture.

D-2(7): Emergency provisions

A description of the current Deutsche Börse Group (“DBG”) Business Continuity Management (“BCM”) is attached as Exhibit D-2(7). Eurex is included in the Deutsche Börse Group’s BCM plan. DBG has adopted a comprehensive approach to risk prevention and management because it realizes that the unavailability of core processes and resources poses a substantial risk for DBG, and a potential systemic risk to the markets as a whole.

These plans are intended to be used in the event of these types of incidents where a critical element (i.e., systems, workspace, staff or suppliers) of EUREX’s functions is threatened or is not available:

- **Systems**

DBG has a redundant design to ensure continuous availability and no loss of electronic data. The risks to business continuity are mitigated through measures such as: 1) a geographical distribution of data centers in main operating locations; 2) dual routing of networks; and 3) real-time data mirroring.

- **Workspace**

DBG maintains fully equipped dedicated backup workspace facilities available in the DBG's main operating locations for mission-critical staff. Networked access to the distributed data centers is another EUREX measure. A third mitigating measure is group-wide remote access facilities to allow EUREX staff to work from home.

- **Staff**

To ensure that mission-critical staff are able to carry out their functions, EUREX has put in place dispersed operations and business transfer capabilities between the different operating locations. This is complemented by specific mitigation plans for specific causes of unavailability, i.e., a pandemic, terrorism, etc.

- **Suppliers**

In order to ensure that the unavailability of a supplier does not interrupt EUREX functions, EUREX relies on multiple suppliers for critical materials. As well, EUREX service level agreements define minimum service levels and contingency procedures. Suppliers are regularly reviewed from the perspective of due diligence for business continuity management purposes.

These measures are tested on a regular basis, with the results reviewed and opportunities to improve procedures identified and implemented.

Enclosures:

- Deutsche Börse Group Business Continuity Management.(April 2010)

D-2(8): Data loss prevention

With respect to system failure or interruption, Eurex Deutschland offers a trading platform with near complete safety and control mechanisms that minimize operational risks. The Eurex trading platform is continually improved through yearly updates. In 2012, Eurex completed its 14th iteration of these yearly improvements. In December 2012, the phased-in implementation of Eurex's T7 trading architecture began. The trading system boasts a record of being available to trade 99.997 % of the time during Eurex trading hours.

To ensure centralized access to trade data, Eurex's matching engines have been moved and consolidated in new servers in the new Equinix data center. The benefit

of having all the hosts located in a central location is that the latency time for data transfer between hosts will be reduced to the lowest possible minimum delay.

For disaster recovery purposes, the T7 trading architecture has been structured to be disaster-tolerant, with primary and secondary data centers. Thus, in the highly unlikely event of a complete loss of the Equinix data center facility, Eurex's T7 trading architecture allows for the manual restart from start-of-day data. In addition, identical data storage in both data centers will ensure that there will be no loss of persistent data. However, non-persistent data will not be recovered.

If there is a complete loss of the Equinix data center facility, the proximity gateways for the Enhanced Transaction Solution interface will no longer be available for use. Instead, access to the Eurex disaster recovery hosts via the Enhanced Transaction Solution will be available through gateways located in the second data center.

Enclosure:

- *Eurex Circular 183/11 "Eurex Technology Roadmap and Eurex Release 14.0: Extended Information"*
-

D-2(9): Contracts Available

Mechanisms are available to ensure that only those futures, options and swaps that have been approved for trading by US customers are made available for direct access.

When adding a new Exchange Participant to the system, Eurex Market Supervision identifies those that are in the US and prevents them from access to products that are not approved for offer or sale in the U.S. In that way, they are only able to trade in products that have been approved for trading by U.S. customers. Additionally, market data of products that are not permitted in the US is explicitly blocked at the exchange level.

D-2(10): Predominance of the centralized market. Mechanisms are available that ensure a competitive, open and efficient market and mechanism

The information provided in this Section of Eurex's Foreign Board of Trade registration application on the Eurex Trading System, as well as other sections including, but not limited to those on Membership Access, Regulatory Treatment in Eurex's local jurisdiction, and Eurex's Trading Rules and Enforcement, demonstrate that Eurex provides a truly centralized electronic market for price discovery and risk management. Admission to membership and access to the Eurex Trading System is non-discriminatory. The Exchange's Trading Surveillance Office and its local regulators ensure that trading is done competitively and on an even playing field and that violations of exchange rules or regulatory statutes are readily detected and deterred.

The trade matching engine in the Eurex trading system matches transactions fairly, regardless of the identity of a market participant. No class of trading participants or individual receives more favorable treatment than any other.

Settlement prices are determined in a transparent and fair manner. Eurex Clearing AG uses the Eurex Deutschland settlement prices for determining mark-to-market values and margin requirements. Comprehensive rules, including minimum size requirements, have been adopted for block trades.

Participants are prohibited from influencing in an erroneous or misleading way bid, ask or prices of Eurex contracts. There is also a prohibition (Section 20a of the German Securities Trading Act (*Wertpapierhandelsgesetz*) against affecting a price not in line with the market or affecting an artificial price level that is not consistent with relevant market practice rules. This prohibition covers such trade practice violations as: trading ahead, front-running, misallocation of fills, bucketing, churning, wash trading, bumping and marking the close, accommodation trading, prearranged trading and fictitious trading.

Exhibit G and its attachments explain the Rules and Enforcement of Eurex Deutschland by its Trade Surveillance Office (“TSO”). (The information submitted to the Commission in the original FBoT registration application in August, 2012 has not materially changed. Accordingly, Exhibit G and related attachments have not been updated and references to it in these September 2013 materials refer to the original August 2012 Exhibit G documents.)

The TSO monitors trading on Eurex Deutschland in real-time/batch mode and systematically records all data regarding trading and settlement. Since all trading is done on an electronic trading platform, there is a highly accurate audit trail through which trading history may be reconstructed. Market surveillance is conducted by analyzing the trading data, order book history and positions of members on a constant random basis to identify any unusual activity, pattern or exposure, reviewing daily alerts and reports.

Attached to Exhibit G-4 is Eurex Circular 107/12, which is the most recent example of an update of the position limits applicable from time to time to Euro Fixed Income Futures on Eurex. It explains the methods to be used to record position adjustments during the trading session: Immediate position adjustments are to be made using the Trade Adjustment Function (Open/Close Adjustment) on the trading platform. If a market participant were to somehow fail to make a position adjustment during the trading session, there is another opportunity to reduce their positions later in the clearing process (albeit subject to late closing fees).

Eurex has a robust position reporting system which is visible to the Trade Surveillance Office.
