clear to trade

e u r e x c l e a r i n g *circular 038/13*

Date: 26 March 2013
Recipients: All Clearing Members of Eurex Clearing AG
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Harmonisation of an admission requirement for all clearing memberships: Qualified Clearing Staff

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Content may be most important for:	**Attachment:**
Ü Middle + Backoffice Ü Auditing/Security Coordination	Brochure “Certified Clearing Specialist”

Summary:

Eurex Clearing is planning to harmonise the existing admission requirement to have qualified clearing staff members available for all General Clearing Members and Direct Clearing Members (“Clearing Members”) and across all clearing licenses.

Currently this admission requirement applies only to Clearing Members holding a Eurex Exchanges (Eurex Deutschland and Eurex Zürich) clearing license.

Each Clearing Member must have available, for all clearing licences and during the business hours defined by Eurex Clearing, at least one Qualified Clearing Staff (QCS). A QCS must have passed a Clearer Test consisting of two modules. The introduction of this new admission requirement is planned for the **second half of 2013**. Eurex Clearing will grant a transitional period of twelve months to comply with the new requirement.

This circular provides information about the impact on existing clearing memberships, the conditions and the new framework for the QCS and the Clearer Test.

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Executive Board: Andreas Preuss (CEO), Jürg Spillmann, Thomas Book, Gary Katz, Michael Peters, Peter Reitz

Aktiengesellschaft mit Sitz in Frankfurt/Main
HRB Nr. 44828
Amtsgericht Frankfurt/Main

Harmonisation of an admission requirement for all clearing memberships: Qualified Clearing Staff

Eurex Clearing is planning to harmonise the existing admission requirement to have qualified staff members available for all Clearing Members per clearing license. Each Clearing Member will be required to have at least one Qualified Clearing Staff (QCS) per clearing license available during business hours defined by Eurex Clearing. A QCS must have passed a Clearer Test.

Currently only Clearing Members holding a Eurex Exchanges (Eurex Deutschland and Eurex Zürich) clearing license according to the Clearing Conditions for Eurex Clearing AG, Chapter II, are required to have at least one Qualified Back-Office Staff (QBO).

In order to harmonise admission requirements across all clearing licenses, availability of qualified staff members will be required for all Clearing Members and all clearing licenses. With this additional requirement, Eurex Clearing aims to ensure high qualification levels of Eurex Clearing's member firms which further supports the integrity of the clearinghouse.

Qualified staff members who have passed the current Clearer Test are registered as QBOs. Considering the fact that the responsibility of qualified clearing staff at a Clearing Member goes beyond back-office activities, a new Clearer Test will be implemented for qualification as a QCS.

In contrast to QCS, Non-Clearing Members at the Eurex Exchanges (NCMs) are only required to execute back-office functions, hence the current QBO status will remain unchanged and will continue to be sufficient to fulfil this mandatory admission criterion for an NCM.

Key facts

The following key facts outline the basic framework for the introduction of the new requirement:

1. Definition

- Each Clearing Member is required to have a QCS available and reachable during market-individual business hours defined by Eurex Clearing and set out in the Clearing Conditions for Eurex Clearing AG in the relevant clearing license chapter.
- In order to fulfil the admission requirement the same individual may be registered as QCS for multiple clearing licenses of a Clearing Member.
- In order to become a QCS, the Clearer Test has to be passed successfully.

2. Clearer Test

- A Clearer Test consists of two modules.
  - Basic Module: covers core clearing knowledge valid for all clearing licenses
  - Market Module: covers knowledge of market-specific products and clearing-relevant processes for a specific clearing license
- Preparation material and courses (please see attached brochure) will be made available starting from the introduction date of the new requirement.
- The cost for each module will be EUR 200.00/GBP 180.00.

3. Test requirements

- The Basic Module is the same for all markets. An individual who has successfully passed the Basic Module can qualify as a QCS for all markets by successfully passing the respective Market Module.
- The current Clearer Test, covering listed derivatives clearing business, is comparable to the future Market Module for the Eurex Exchanges. This Test remains valid, thus, a currently registered QBO at a Clearing Member only needs to pass the Basis Module to become a QCS.

4. Test locations

- The Clearer Test (all modules) will be offered on a regular basis in the following locations of Eurex Clearing: Amsterdam, Chicago, Eschborn, Hong Kong, London, Milan, Mumbai, New York, Paris, Singapore, Taipei, Tokyo and Zurich.
- If more than five participants wish to take the Clearer Test, the examinations can be held in an individual location requested by the Member.

Existing clearing memberships

Eurex Clearing will allow a transitional period of twelve months for all Clearing Members and their clearing licenses to comply with the new admission requirement. During this period their staff members should take the relevant Clearer Tests and be registered as QCSs in “eXAS” - Electronic Exchange Admission Service (please see “Registration process for Qualified Clearing Staff”).

As availability of qualified staff will be an additional admission criterion for all Clearing Members, compliance with the new requirement is only ensured if each Clearing Member has successfully registered at least one QCS per clearing license within the transitional period of twelve months as of the introduction date.

Registration process for Qualified Clearing Staff (QCS)

All QCSs need to be registered via eXAS. eXAS is the tool for registration and deregistration of exchange traders, qualified staff members (including QCS) as well as for the user ID maintenance for such individuals (see “Next Steps”). A detailed explanation of how to register a QCS via eXAS will be distributed with the next Eurex Clearing circular about the new admission requirement.

Next steps

Prior to the harmonisation of the admission requirement planned for the second half of 2013, another Eurex Clearing circular will inform you about the exact introduction date and the changes to the Clearing Conditions for Eurex Clearing AG. As of the introduction date, preparation material for the Clearer Test and preparation courses as part of the programme “Certified Clearing Specialist” (see attachment) will be available on the website of Deutsche Börse Group’s Capital Markets Academy under www.deutsche-boerse.com/cma. The Clearer Test and the preparation courses can be booked on this website as well. Further details will follow with the next circular about the new admission requirement.

26 March 2013

CCS – Certified Clearing Specialist 2013

Certificate Program

CAPITAL MARKETS ACADEMY

eurex

Certificate Program CCS – Certified Clearing Specialist

Continued impact of regulation and rising interoperability in clearing are leading to new challenges when dealing with post-trade processes every day. In order to master these tasks and challenges involved industry participants must thoroughly understand the clearing process which includes transaction management, delivery management, risk and collateral management carried out by the central counterparty (CCP). The Certified Clearing Specialist program offers an excellent opportunity to the financial community to significantly enhance knowledge of the clearing process and how counterparty risk is managed across a variety of different markets cleared by Eurex Clearing – one of the leading CCPs globally.

CONTINUAL PROFESSIONAL DEVELOPMENT (CPD)

The program has been approved for 32.5 CE credit hours by the CFA Institute. Participants can also claim CISI CPD hours.

DURATION

Five days, 09:30–17:00 CET daily plus examination. The exam can be taken on specific dates each month at our representative offices.

LOCATIONS

Deutsche Börse AG
U.K. Representative Office
11 Westferry Circus
London E14 4HE
United Kingdom

Deutsche Börse AG
Mergenthalerallee 61
65760 Eschborn
Germany

FEES

GBP 2,650 (EUR 3,200)
GBP 2,450 (EUR 2,950) for early bookings up to six weeks before the start of the program

WEB

www.deutsche-boerse.com/cma

DATES 2013

08.04.–12.04.2013	London (Training course)
21.05.2013	London (Examination)
17.06.–21.06.2013	Eschborn (Training course)
23.07.2013	Eschborn (Examination)
09.09.–13.09.2013	London (Training course)
22.10.2013	London (Examination)
25.11.–29.11.2013	Eschborn (Training course)
10.12.2013	Eschborn (Examination)

The training courses in Frankfurt/Eschborn will be held in German language but the training material and the final exam are only available in English. The final exam is offered once a month at our representative offices.

One program – two qualifications

A robust and reliable clearing house needs to operate with qualified clearing staff on its members' side. To maintain high qualification levels of clearing member staff in a rapidly changing environment, Eurex Clearing requires from its members at least one qualified employee, later referred as "Qualified Clearing Staff (QCS)". This requirement applies to every single clearing license and as well for Non-Clearing Members trading on Eurex Exchanges, later referred as "Qualified Back-Office Staff (QBO)". For each clearing license an individual test is offered by Eurex Clearing, consisting of one so called Basic Module which is about core clearing knowledge and a Market Module for the respective clearing license. Sufficient qualification is reached if the respective clearer test is passed successfully.

The associated examination of the CCS program is comparable to the Basic Module and the necessary market specific modules of the clearer tests required by Eurex Clearing. The CCS exam entitles you not only as Certified Clearing Specialist, it also allows you to register as Qualified Clearing Staff Member for the below mentioned markets or as Qualified Back-Office Staff Member for a Eurex Non-Clearing Member (NCM).

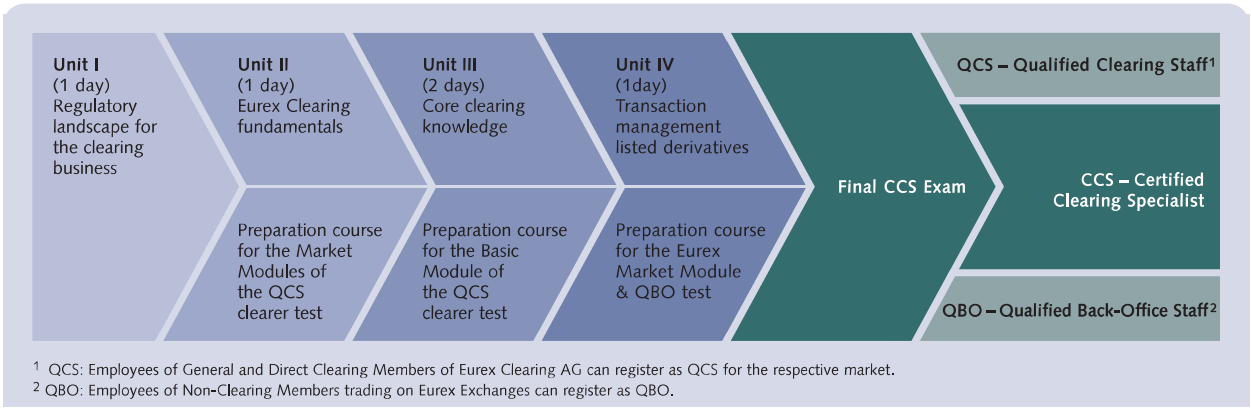
Currently the following clearer test modules are covered by the CCS examination:

- Basic Module
- Market Modules for:
  - Eurex Exchanges & European Energy Exchange
  - Frankfurt Stock Exchange, Xetra International Market, Irish Stock Exchange
  - Eurex Repo
  - Eurex Bonds
  - Securities lending
  - EurexOTC Clear IRS

Learning objectives

In the course of the program, participants will

- explore the role and function of the clearing house as a CCP
- examine the different markets and major products which are included in the clearing service of Eurex Clearing
- study the different risk management methods: learn details about accepted collateral, collateral processing and default management



[1] QCS: Employees of General and Direct Clearing Members of Eurex Clearing AG can register as QCS for the respective market.
[2] QBO: Employees of Non-Clearing Members trading on Eurex Exchanges can register as QBO.

- get an overview of delivery management for physical deliveries and netting types
- find out how transaction management for listed derivatives works
- know the current regulatory context and agenda within Europe
- get an outlook on upcoming market infrastructure changes

Target audience

The qualification will be of particular interest for

- Clearing Members
  - who run processes to clear and settle transactions
  - who reconcile systems by checking that the data flows from the revenue-generating front office to the operations systems
  - who monitor the activity and reports of daily transactions and maintain accounts
- employees of General and Direct Clearing Members (GCM/DCM) of Eurex Clearing who want to get fundamental knowledge of core clearing functions and need to fulfill the requirements of Eurex Clearing to receive the title Qualified Clearing Staff (QCS)
- employees of Non-Clearing Members (NCM) trading on Eurex Exchanges who want to get an overview of the transaction management of Eurex Clearing for listed derivatives and need to fulfill the requirements of Eurex Clearing to receive the title Qualified Back-Office Staff (QBO)

Program structure

The structure of this program accommodates busy professionals with its flexible schedule in order to allow them to allocate their time according to their needs. Participants can choose from different dates to attend any of the units. Each unit of this program can be booked separately.

Unit I provides fundamentals on the current regulatory landscape for the clearing business in Europe.

Unit II gives an overview of the markets cleared by Eurex Clearing and provides basic product knowledge which is required for each market specific module of the QCS clearer test.

Unit III is a two-day session and also serves as preparation course for the Basic Module of the clearer test which is required for all candidates who need to register as Qualified Clearing Staff for a Clearing Member (GCM/DCM) to gain core clearing knowledge.

Unit IV prepares for the Market Module "Eurex Exchanges & European Energy Exchange" of the clearer test using the Eurex Clearing system in the simulation environment for practical case studies. Passing this Market Module leads to the title "Qualified Back Office Staff" for Eurex NCMs – in combination with passing the Basic Module to the title "Qualified Clearing Staff" for GCMs/DCMs.

Exam

Only participants who attend all units are allowed to take the final exam "Certified Clearing Specialist". It is available in English only. The exam is conducted electronically. It includes multiple choice and open questions and covers all units. Participants are given 3.5 hours to answer 160 questions which are randomly picked out from a question pool. The pass mark is 75 percent.

Certification

After passing the final exam, participants receive the title "CCS – Certified Clearing Specialist" and can register for a Clearing Member to receive the additional title "Qualified Clearing Staff" (QCS) or for a Eurex Non-Clearing Member as a "Qualified Back Office Staff" (QBO).

Approved by:

CFA Institute
CE Qualified Activity

ACCREDITED TRAINING PROVIDER

Agenda 2013

Unit I	Unit II	Unit III	Unit III	Unit IV
Regulatory landscape for the clearing business	Eurex Clearing fundamentals	Core clearing knowledge	Core clearing knowledge	Transaction management listed derivatives
	QCS Market Modules preparation course	QCS Basic Module preparation course	QCS Basic Module preparation course	QBO preparation course
Structure of Deutsche Börse Group • Frankfurt Stock Exchange (Xetra®) • Eurex Zürich/ Eurex Deutschland • Eurex Clearing **Exchange regulation in Germany** • Surveillance process **European Financial Supervision** **European regulatory structure** • Agencies • MiFID2 • EMIR • Others **Overview CCPs in Europe**	**Role of a clearing house** • Functions of a clearing house • Bilateral vs. CCP clearing • Concept of novation and open offer **Overview cleared markets and products at Eurex Clearing** • Eurex Exchanges • Frankfurt Stock Exchange • Eurex Bonds • Eurex Repo (GC Pooling) • Securities lending • EurexOTC Clear	**Understanding risk** • What are the main types of risk? • Which types of risk occur during the clearing process? **Risk and default management** • Risk-based Margining • Portfolio-based margin approach (Eurex Clearing Prisma) • System-based risk controls • Lines of defence **Collateral management** • Eligible collateral • Collateral reports • Relevant windows Eurex Clearing GUI • Collateral processing • Xemac® (re-use of collateral)	**Clearing Members** • General Clearing Member • Direct Clearing Member **Clearing Models** • Elementary Clearing Model • Individual Clearing Model • Net Omnibus Clearing Model **Account types** • Transaction accounts • Cash accounts • Margin accounts • Fee accounts **Outsourcing of clearing** **Delivery management** • Gross Delivery Management System • Delivery process and netting • Netting models • Late delivery handling • Corporate actions/payment of interest • Main reports **Excursus settlement in Germany**	**Product knowledge derivatives** **Transaction management derivatives** **Eurex Clearing system training** **Trade management** • Trade transfers • Trade adjustment • Give-up/take-up • Close-out **Position management** • Account structure • Position transfer • Exercise/assignment • Notification/allocation • System functionalities

Tutors

Alan Burr has substantial experience as general manager with clearing houses and exchanges across international markets.

Christian W. Jennes has more than 20 years of experience in trading, risk and asset management.

Matthias Luck is specialized in derivatives, structured products and risk management.

Paul North is an independent derivatives tutor, with experience of working and teaching in the derivatives industry at a variety of levels.

Susanne Panzer has been active as a trainer for Xetra trading, clearing and settlement for more than 10 years.

Ann-Kathrin Schleicher started at Deutsche Börse in 1997 where she sets up and runs courses on German cash market subjects.

Catrin Schneider has more than 10 years of experience as a trainer for Eurex trading and clearing.

Vassiliki Veliou takes on responsibility as Vice President for regulatory topics in the area of Eurex Market Structure.

Program management

Arhan Nam
Program manager at
Deutsche Börse Group

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Certificate Program
CCS – Certified Clearing Specialist
Registration

Personal details

NAME

FIRST NAME

PLACE AND DATE OF BIRTH

Invoice address

STREET / POB

POSTCODE / TOWN

PHONE / FAX

E-MAIL

The invoice will be sent six weeks prior the start of the certificate program.

Professional experience

YEARS IN TOTAL

YEARS IN THE FINANCIAL SECTOR

Course details

	Unit I	Unit II	Unit III	Unit IV
London	☐ 08.04.2013	☐ 09.04.2013	☐ 10.+11.04.2013	☐ 12.04.2013
Eschborn	☐ 17.06.2013	☐ 18.06.2013	☐ 19.+20.06.2013	☐ 21.06.2013
London	☐ 09.09.2013	☐ 10.09.2013	☐ 11.+12.09.2013	☐ 13.09.2013
Eschborn	☐ 25.11.2013	☐ 26.11.2013	☐ 27. +28.11.2013	☐ 29.11.2013

Declaration of consent

☐ I would like to receive information on the current training courses offered by Capital Markets Academy, Deutsche Börse AG.

I hereby expressly agree to the terms and conditions. I understand that I have the right to revoke the contract within two weeks, insofar as I am not a commercial customer (Kaufmann) within the meaning of the German Commercial Code (HGB).
If you require hotel accomodation, please contact your travel agent. We regret that we cannot provide a booking service. In the event that a seminar is cancelled for any reason whatsoever, Eurex Frankfurt AG will not reimburse any travel/accommodation costs.

PLACE / DATE

STAMP / SIGNATURE

NAME IN BLOCK LETTERS

Terms and conditions

Subject matter of contract
The present Terms and Conditions for services of Eurex Frankfurt AG relating to training courses govern the performance of training services and the sale of learning software. The contractual services and the terms of participation are specified in the relevant catalog published (available as hardcopy or on the internet at www.deutsche-boerse.com/academy). The contracting parties are Eurex Frankfurt AG and the participants admitted to the training course or the purchasers of learning software (hereinafter collectively referred to as "Customers").

Registration, adoption of contract
A contract with respect to participation in one of the training courses named or regarding the ordering of learning software is entered into following the completion and mailing of the registration form by the customer, either by e-mail, fax or in writing, and the mailing of a registration confirmation by Eurex Frankfurt AG.

Training services
The nature and scope of the training services are outlined in the course descriptions contained in the catalog. The course contents may be subject to minor modifications without notice.

Provided that the training courses described in detail in the catalog are face-to-face sessions, Eurex Frankfurt AG shall conduct the training courses either on its own premises, on the premises of the participant or at external venues (for example, conference centers). Venue and time of face-to-face sessions will be specified in the confirmation of registration.

Ordering of learning software
In addition to training courses, Eurex Frankfurt AG also offers learning software as outlined in the catalog. These can be Web-based Trainings (WBTs).

Eurex Frankfurt AG shall make WBTs available online using an access code for a period of three months. After this period, Eurex Frankfurt AG has the right to delete the WBT or to cancel the ordering party's access code.

Prices, price changes, terms of payment
The seminar fees shall include the participation in the seminar, comprehensive seminar documentation and refreshments. Not included are the participant's travel and accommodation expenses.

The catalog prices valid on the date of ordering shall apply.

The seminar price shall usually be invoiced, plus value-added tax, prior to the commencement of the seminar. All invoices are payable immediately upon receipt without applying any discounts. Where payment is not received prior to commencement of the seminar, Eurex Frankfurt AG may refuse the relevant particpant's participation in that seminar. No refunds will be made for services not accepted in their entirety.

Copyright
Seminar documentation and learning software may not be duplicated, processed, amended, circulated or published in any other way without the written consent of Eurex Frankfurt AG.

Liability
Eurex Frankfurt AG shall be liable for any damage or loss caused intentionally. However, in cases of gross negligence, Eurex Frankfurt AG shall only be liable to the extent that the damage or loss, which was intended to be prevented by the relevant duty of care, was foreseeable. Eurex Frankfurt AG shall be liable for ordinary negligence only where a material obligation has been breached whose breach jeopardizes the achievement of the purpose of the contract. In such cases, Eurex Frankfurt AG shall only be liable vis-à-vis participants for any typical and foreseeable damage or loss. To the extent that Eurex Frankfurt AG is under an obligation to compensate for unavailing expenditure, the foregoing shall apply mutatis mutandis.

The seminar organizer shall not be liable for any damage to or the destruction or loss of participants' property in connection with the performance of the seminar, unless such damage, destruction or loss has been caused by gross negligence or intent on the part of Eurex Frankfurt AG. The statutory liability for injury to life, body or health in accordance with the German Product Liability Act (Produkthaftungs-gesetz) shall not be affected.

The right to raise the objection of contributory negligence pursuant to section 254 of the German Civil Code (BGB) shall remain unaffected.

Eurex Frankfurt AG shall not be liable for any losses incurred as a consequence of act of God, riot, acts of war, natural disasters or other events for which it is not responsible (e.g. strikes, lock-outs, disruption of communications, actions by foreign or national governmental authorities) or as a consequence of technical disruptions (e.g. of the EDP system) caused other than by a culpable act. Force majeure also includes computer viruses or intentional attacks on EDP systems by "hackers", provided that appropriate measures had been taken for their prevention.

Rescission, substitute participants, changes in bookings
Eurex Frankfurt AG is entitled to rescind the contract at short notice if the number of participants enrolled in the seminar at that time proves insufficient. A number of less than 10 participants shall be deemed to be insufficient. However, Eurex Frankfurt AG may, at its discretion, opt on a case-by-case basis to proceed with any seminar having a lower number of enrolled participants. Where participants have already paid seminar fees to Deutsche Börse AG, said fees shall be refunded in full. Any further claims of participants are excluded.

Furthermore, Eurex Frankfurt AG reserves the right to relocate and/or defer seminars or appoint a substitute trainer. Eurex Frankfurt AG shall notify the participant of any relocation, deferral or cancellation. Any further claims of participants are excluded.

Participants may cancel their participation in any such seminar and rescind the contract in writing, by e-mail or by fax (60485 Frankfurt/Main, Germany, Fax +49-69-211-137 63, e-mail: academy@eurexchange.com no less than three weeks prior to the commencement of said seminar. In such cases, Eurex Frankfurt AG will charge a fee of EUR 50 to cover its expenses. This fee will be offset from the seminar price to be refunded. To the extent that the seminar price already paid exceeds said fee, the seminar price shall be refunded. Participants have the right to prove that the actual expenses incurred by Eurex Frankfurt AG are in fact lower. Any further claims of participants are excluded.

Should participants be unable to participate in the seminar, they may nominate a substitute participant free of charge. In such cases, the cancellation of the contract entered into with the initial participant will be effected after conclusion of a contract with the substitute participant, and then only with the proviso that the contract between Eurex Frankfurt AG and substitute participant will be validly concluded no later than three weeks prior to commencement of the seminar.

Moreover, if participants are unable to participate on the seminar date booked, they may change their booking to another date up to three weeks prior to the commencement of the booked seminar. In such cases, the relevant participant will be charged a processing fee of EUR 50. A change of booking within a period of less than three weeks is not possible.

Where participation in a seminar has not been cancelled within the time limit or where the contract between Eurex Frankfurt AG and a substitute participant has not been concluded within the time limit or in the event of non-participation, the full seminar price shall be payable or the seminar price already paid shall not be refunded, whichever may apply.

Data protection
Pursuant to the Federal Data Protection Act, Customers are hereby notified that Eurex Frankfurt AG will store their full address as well as further information related to the order in machine-readable form and process this data electronically for tasks arising from this contract. Eurex Frankfurt AG guarantees that this data will be treated as strictly confidential. Eurex Frankfurt AG undertakes to treat all personal data received from Customers, in particular their names, addresses, age and invoice details, as strictly confidential and to refrain from making such data available to unauthorized third parties. Furthermore, by undertaking suitable measures (section 9 of the German Federal Data Protection Act) and by committing its staff to secrecy, Eurex Frankfurt AG shall ensure that confidentiality is observed for the term during which the services of Eurex Frankfurt AG are used and thereafter.

The disclosure of Customers' personal data to unauthorized third parties for any other purposes, in particular for the purpose of consultancy, advertising and market research, is prohibited unless the relevant Customers give their express permission to do so.

Right of revocation
Customers are entitled to revoke the contract pursuant to section 312 b and section 312 d of the German Civil Code in conjunction with section 355 of the German Civil Code, provided that they are private and not commercial customers. This right shall apply for a period of two weeks and, in case of services, cannot commence before the contract is signed. The giving of reasons for the revocation is not required. It shall be sufficient to submit the declaration of revocation either in writing or on a permanent data carrier and/or to return the goods to Eurex Frankfurt AG – Capital Markets Academy – 60485 Frankfurt/Main, Germany within two weeks. The two-week revocation period shall commence one day after sending the registration form.

The revocation right does not apply to contracts relating to the delivery of goods prepared according to Customers' specifications or to goods which have evidently been tailored to meet personal requirements, and for the delivery of audio or video recordings or software once the consumer has removed the seals from the data carriers supplied.

Governing law and legal venue
All legal relationships based on these General Terms and Conditions shall be subject to the laws of the Federal Republic of Germany to the exclusion of the UN Sales Convention.

To the extent permitted by law, legal venue for all disputes arising from the contractual relationship shall be Frankfurt am Main.

Written form
The Parties agree that any amendments to the terms and conditions shall be made in writing only. This shall also apply to the stipulation of the General Terms and Conditions, requiring written form.