

INFORMATION MEMORANDUM

Registration as Qualified Back-Office Staff or Qualified Clearing Staff

Registrations as a Qualified Back-Office Staff (QBO) or a Qualified Clearing Staff (QCS) need to be requested electronically within the [Member Section](#). Prerequisite is a user account for the Member Section. Further information regarding the registration process can be found on the [Member Section](#).

Qualified Back-Office Staff

Persons designated to be registered as Qualified Back-Office staff of an admitted company have to prove appropriate qualification pursuant to § 26 (1) No. 2 of the Exchange Rules for Eurex Deutschland. Appropriate qualification of Qualified Back-Office staff members for the fulfilment of these obligations shall be presumed, if such staff member fulfils the requirements for Back-Office staff members as specified in the Clearing Conditions of Eurex Clearing AG.

A DC Market Participant is not required to have a qualified staff member in the back office if such DC Market Participant re-transfers all its functions pursuant to Chapter I Part 1 Number 1.1.9 to its Clearing Member (CM) or outsources all its functions pursuant to Chapter I Part 1 Number 15.2 to an Insourcer that has a qualified clearing staff member.

Appropriate qualification to perform the role of a Qualified Back-Office staff function is fulfilled if:

- The Compliance Officer of the DC Market Participant confirms the respective knowledge of the staff member, or
- The staff member has passed the Back-Office Test (Clearer Test market module Eurex exchanges), or
- The staff member has passed the exam for the Certified Clearing Specialist, or
- The staff member has attended the Transaction Management Listed Derivatives seminar offered, or
- The staff member was already registered as a QBO before.

Qualified Clearing Staff

All General Clearing Members and Direct Clearing Members (Clearing Members) of Eurex Clearing are required to have at least one Qualified Clearing Staff (QCS). Registration of at least one QCS is an admission requirement for all Clearing members. Final compliance with the requirement is only ensured if the Clearing Member has successfully registered at least one QCS.

Appropriate qualification to perform the role of a Qualified Clearing Staff function is fulfilled if:

- The Compliance Officer of the Clearing Member confirms the respective knowledge of the staff member, or
- The staff member has passed the Clearer Test (Basic Module), or
- The staff member has passed the exam for the Certified Clearing Specialist, or
- The staff member has attended the Core Clearing Knowledge seminar, or
- The staff member was already approved before as a QCS.

The requirement does not apply to firms holding a Specific Lender or Specific Repo License.

If the Clearing Member is outsourcing its clearing, back office, or risk management functions to an Insourcer, either the Clearing Member or the Insourcer has to have a QCS.

Please contact the Person Admission Team (person.admission@deutsche-boerse.com) for further assistance regarding the registration process and the admission requirement itself. For further details regarding the required infrastructure or any questions with regard to the porting process, please contact your Key Account Manager.