X-pand into the Future

e u r e x *circular 253/05*

Date: Frankfurt, December 16, 2005
Recipients: All Eurex members and vendors
Authorized by: Peter Reitz

High Priority

Amendment to Recognized Exchange Traders' Admissions and Training Courses

Related Eurex Circulars: 136/03

Contact: Customer Training, tel. +49-69-211-1 37 67

Content may be most important for:	**Attachments:**
➲ Front Office / Trading	1. Requirements of the Eurex Partial Exam 2. Recognized Exchange Trader Admissions and Training Courses for an Admission as Exchange Trader without Sitting the Appropriate Exam 3. Information Memorandum: Admission as Exchange Trader

In their session on December 14, 2005 the Management Boards of the Eurex Exchanges decided to revise the recognized qualifications for admission as exchange trader at Eurex and to the Eurex exchange trader examination (Partial Exam).

The lists of exchange trader admissions and training courses recognized by Eurex were updated and extended.

1. Attachment 1 contains the exchange traders admissions and qualifications recognized by Eurex which entitle the applicant, after submitting appropriate evidence, to sit the exchange trader examination (Partial Exam) pursuant to section 7.2 of the Examination Regulations for the Exchange Trader Examination at Eurex.
2. Attachment 2 specifies the exchange traders admissions and training courses recognized by Eurex which entitle the applicant, after submitting appropriate evidence, to be admitted as exchange trader at Eurex without proof of having successfully passed an exchange trader examination pursuant to section 3.2 of the Exchange Rules for Eurex Deutschland and Eurex Zürich.
3. For the updated Information Memorandum on admission as exchange trader please see attachment 3.

Furthermore, the Management Boards of the Eurex Exchanges will revise at regular intervals of 18 months the exchange trader admissions and training courses recognized by Eurex as specified in attachments 1 and 2.

The updated applications for admission as exchange trader at Eurex will be available for download from the website of Deutsche Börse under **www.trainingscenter.deutsche-boerse.com** as of January 1, 2006.

Should you require more detailed information, please do not hesitate to call Customer Training at tel. +49-69-211-1 37 67.

eurex

Eurex Deutschland
D-60485 Frankfurt am Main
www.eurexchange.com

Customer Support
Tel. +49-69-211-1 17 00
Fax +49-69-211-1 17 01

Management Board:
Rudolf Ferscha (CEO), Jürg Spillmann,
Daniel Gisler, Thomas Lenz,
Peter Reitz

Requirements for Eurex Partial Exam

Pursuant to section 7.2 and 7.3 of the Examination Regulations for the Exchange Trader Examination at Eurex the Eurex Boards of Management recognized the following qualifications for admission to the exchange trader examination at Eurex, Partial Exam:

- Proof of admission as a trader within the last three years and for a period of at least six months within the last three years prior to the application for admission to the Partial Exam at one of the following exchanges:

  ADEX, ASX (derivatives market), CBoT, HKEx (derivatives market), JASDAQ, MEFF, Nagoya Stock Exchange, Osaka Stock Exchange, OTÖB, Prague Stock Exchange, Singapore Stock Exchange, South African Futures Exchange, SWX

  or

- Proof of admission by the Financial Services Authority (FSA) for module CF21 (Investment Adviser) or module CF26 (Customer Trading), London, within the last three years prior to the application to admission to the Partial Exam and for a period of at least six months,

  or

- Proof that one of the following examinations has been passed successfully or that one of the following training courses has been successfully completed at least six months before the application for admission to the Partial Exam:

  National Commodity Futures Examination (NCFE or Series 3), Chartered Financial Analyst Level 3, International Fixed Income and Derivatives Certificate (IFID) of the International Securities Association Zürich (ISMA) or General Certificate Program (GCP) of the International Securities Association Zürich (ISMA), ACI Dealing Certificate of the ACI – The Financial Market Association Paris, Certified International Investment Analyst (CIIA), Diploma/ Certificate at the Securities Institute of Australia, Hong Kong Securities Institute (HKSI), Papers 7 and 9, Series 1-License at the Japan Securities Dealers Association (JSDA), Capital Markets Financial Advisory Services Examination (CMFAS Exam) at the Singapore Institute of Banking and Finance (IBF) Module 7.

  or

- Proof from the employer of adequate professional experience in derivatives trading for at least one year within the last three years prior to the application for admission to the Partial Exam. Experience as a trader with preliminary admission shall not be recognized.

Exchange Trader Admissions and Training Courses Recognized by Eurex for the Admission as Exchange Trader without Prior Exchange Trader Examination

Pursuant to section 3.2 of the Exchange Rules for Eurex Deutschland and Eurex Zürich the following qualifications for admission as Exchange Trader at Eurex have been recognized:

- Proof of admission as a trader within the last three years and for a period of at least twelve months prior to the application for admission as Exchange Trader at Eurex at one of the following exchanges:

  ADEX, ASX (derivatives market), CBoT, HKEx (derivatives market), JASDAQ, MEFF, Nagoya Stock Exchange, Osaka Stock Exchange, OTÖB, Prague Stock Exchange, Singapore Stock Exchange, South African Futures Exchange, SWX

or

- Proof of admission by the Financial Services Authority ("FSA") for module CF21 (Investment Adviser) or module CF26 (Customer Trading), London, within the last three years prior to the application for admission as Exchange Trader at Eurex and for a period of at least twelve months,

or

- Proof that one of the following examinations has been passed successfully or that one of the following training courses has been successfully completed at least twelve months prior to the application for admission as Exchange Trader at Eurex:

  National Commodity Futures Examination (NCFE or Series 3), Chartered Financial Analyst Level 3, International Fixed Income and Derivatives Certificate (IFID) of the International Securities Association Zürich (ISMA) or General Certificate Program (GCP) of the International Securities Association Zürich (ISMA), ACI Dealing Certificate of the ACI – The Financial Market Association Paris, Certified International Investment Analyst (CIIA), Diploma/ Certificate at the Securities Institute of Australia, Hong Kong Securities Institute (HKSI), Papers 7 and 9, Series 1-License at the Japan Securities Dealers Association (JSDA), Capital Markets Financial Advisory Services Examination (CMFAS Exam) at the Singapore Institute of Banking and Finance (IBF) Module 7.

or

- Proof from the employer of adequate professional experience in derivatives trading for at least three years within the last five years prior to the application for admission as Exchange Trader at Eurex. Experience as a trader with preliminary admission shall not be recognized.

INFORMATION MEMORANDUM
Admission as Exchange Trader or as Exchange Trader with preliminary admission at Eurex

Information Memorandum regarding the Application for Exchange Trader or Exchange Trader with preliminary admission at Eurex

Persons to be authorized to enter into options and futures transactions at Eurex on behalf of an admitted company (Subsection 3.2 of the Exchange Rules for Eurex Deutschland and Eurex Zürich) as Exchange Trader or as Exchange Trader with preliminary admission will be admitted by Eurex upon application, provided that such persons are reliable and have the necessary professional qualification for options and futures exchange trading.

A. For proof of the admission requirements pursuant to Subsection 3.2 of the Exchange Rules for Eurex Deutschland and Eurex Zürich, the following documents and evidence must be submitted together with the application for admission:

1. Application for Admission as Exchange Trader or Exchange Trader with preliminary admission (Form).

2. Trader Reference Data Sheet (Form) containing the declaration of the person to be admitted regarding personal reliability required for trading.

3. Application for a personal user ID (Form).

4. For an application as **Exchange Trader** please provide evidence of professional qualification by

   - Copy of the Eurex Examination Certificate evidencing that the Trader Examination (Exchange Trader Complete Exam or Exchange Trader Partial Exam) has been successfully passed within three years prior to the application,

   or

   - Proof of admission as an Exchange Trader at an exchange listed below within the three years prior to the time of application for a continued period of at least twelve months:
     ADEX
     ASX
     CBOT
     HKEx (derivative market)
     JASDAQ
     MEFF
     Nagoya Stock Exchange
     Osaka Stock Exchange
     OTÖB
     Prague Stock Exchange
     Singapore Stock Exchange
     South African Futures Exchange
     SWX

or

- Proof of admission by the Financial Services Authority “FSA”, London, with the Controlled Function CF21 (Investment Adviser) or CF 26 (Customer Trading), within the three years prior to the time of application for a continued period of at least twelve months,

or

- Copy of the exam certificate as evidence that one of the following examinations has been passed successfully or that one of the following courses have been completed at least twelve months before the application for the admission as Trader was made:
  National Commodity Futures Examination (NCFE or Series 3)
  Chartered Financial Analyst Level 3, International Fixed Income and Derivatives Certificate (IFID) of the International Securities Association Zürich (ISMA)
  General Certificate Programme (GCP) of the International Securities Association Zürich (ISMA)
  ACI Dealing Certificate of the ACI – The Financial Market Association Paris
  Certified International Investment Analyst (CIIA)
  Diploma / Certificate at the Securities Institute of Australia
  Hong Kong Securities Institute (HKSI), Papers 7 and 9
  Series 1-License at the Japan Securities Dealers Association (JSDA)
  Capital Markets Financial Advisory Services Examination (CMFAS Exam) at the Singapore Institute of Banking and Finance (IBF), Module 7,

or

- Evidence of adequate professional experience in derivates trading for at least three years within the last five years by confirmation of the employer. An experience as trader with preliminary admission is not accepted.

B. Important information for traders with preliminary admission:

Nine months after the admission date, the preliminary admission will expire automatically, if the trader exam (Trader Exam Complete Exam or Trader Exam Partial Exam) has not been successfully passed within this period or no alternative adequate evidence has been provided that the respective person has the required professional experience for an admission as Exchange Trader. With the exam passed successfully or submission of an application for status upgrade of the company together with an adequate evidence, the status will be changed automatically into Exchange Trader. A special confirmation letter of the Eurex Exchange(s) will not be provided.

C. In the case of an application for re-admission as an Exchange Trader (for example due to the change of employer), evidence No. 4. is not required, but evidence of the cancellation of admission by the former employer is necessary. Not more than three years between the new application for admission and the return of admission with the former employer may have passed.

D. **In the case of an application for re-admission as an Exchange Trader with preliminary admission** (for example due to the change of employer), the evidence of the cancellation of the preliminary admission by the former employer is necessary.
In the case of an application as Exchange Trader with preliminary admission, periods of former admissions as Exchange Trader with preliminary admission will be taken into account for the above-mentioned nine-months period.