X-pand into the Future

e u r e x *circular 073/04*

Date: Frankfurt, June 1, 2004
Recipients: All Eurex members and vendors
Authorized by: Peter Reitz

Simplified Admission as a Eurex Exchange Trader

Related Eurex Circulars: 92/03, 136/03

Contact: Customer Support: Tel. +49-69-211-1 17 00

Content may be most important for:

- Front Office / Trading
- Auditing / Security Coordination

Attachments:

1. Overview of Admission and Examination Pre-requisites
2. Confirmation of Adequate Professional Experience for Activity as an Exchange Trader at Eurex
3. Information Memorandum: Admission as an Exchange Trader at Eurex

Summary:

Eurex Management has decided to further simplify admission as a Eurex Exchange Trader for applicants, who can demonstrate adequate experience in derivatives trading.

According to section 3.2 of the Eurex Exchange Rules applicants shall be admitted as Exchange Traders at the Eurex Exchanges, if they are reliable and have the necessary professional experience. Until now passing a Eurex Exchange Trader examination was the only way of proving adequate knowledge.

From June 1, 2004 applicants can also be admitted as Exchange Traders at the Eurex Exchanges without passing a Eurex Exchange Trader examination, if they are able to prove they possess the required reliability and necessary professional experience as stipulated by the Eurex Management.

Simplified trader admission for experienced traders complements admission by passing a Eurex Trader examination. The current examinations on offer, Eurex Complete Exam and Eurex Partial Exam, remain unchanged as does the status of “Trader with Preliminary Admission” introduced on January 2, 2004 (see Eurex Circular 136/03).

As already announced in Eurex Circular 092/03 and in order to comply with a requirement from the Exchange Supervisory Office of the state of Hesse, the status of “Trader Assistant” will be discontinued with effect from July 1, 2004. In order to promote a smooth changeover, it is recommended that all existing Trader Assistants apply for the status of “Trader with Preliminary Admission” immediately and register for an Exchange Trader examination or apply for simplified admission as an Exchange Trader at a later date.

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, Michael Widmer

Simplified Admission as a Eurex Exchange Trader

Eurex Management has decided to simplify admission as a Eurex exchange trader for those persons, who can demonstrate adequate experience in derivatives trading.

According to section 3.2 of the Eurex Exchange Rules applicants may be admitted as traders at Eurex in so far as they are deemed to be reliable and possess the necessary professional competence. Until now the only recognized proof of professional competence was passing a Eurex Trader examination.

From June 1, 2004, according to section 3.2 of the Eurex Exchange Rules, applicants may also be admitted to trade at Eurex without having passed one of the Eurex trading examinations, if they have:

- Been admitted as an exchange trader at an exchange according to section 7.2 number 1 of the Examination Regulations for the Exchange Trader Examination at Eurex within the three years prior to the time of application for a continual period of at least 12 months.

or

- Been admitted by the Financial Services Authority (FSA) London, within the three years prior to the time of application for a continual period of at least 12 months.

or

- Held a certificate for at least 12 months prior to the time of application as a result of successfully passing one of the following examinations or having undergone the appropriate training: (i) National Commodity Futures Examination (NCFE or Series 3), (ii) Chartered Financial Analyst, DVFA, International Fixed Income and Derivatives Certificate (IFID) of the International Securities Association Zürich (ISMA), (iii) General Certificate Programme (GCP) of the International Securities Association Zürich (ISMA).

or

- At least three years' adequate experience of trading gained within the past five years.

  In this context, Eurex Management recognizes "adequate experience of trading" to mean activity as a trading assistant at Eurex.

  In addition the applicant must demonstrate satisfactory knowledge of the Eurex Rules and Regulations and the Eurex Market Model; this knowledge is subject to written confirmation and proof is to be supplied in the form of a certificate issued by the company for which the applicant should be entitled to trade as a trader at Eurex.

Simplified trader admission for experienced traders complements admission by passing a Eurex Trader examination. The current examinations on offer, Eurex Complete Exam and Eurex Partial Exam, remain unchanged as does the status of "Trader with Preliminary Admission" introduced on January 2, 2004 (see Eurex Circular 136/03).

As already announced in Eurex Circular 092/03 and in order to comply with a requirement from the Exchange Supervisory Office of the state of Hesse, the status of "Trader Assistant" will be discontinued with effect from July 1, 2004. In order to promote a smooth changeover, it is recommended that all existing Trader Assistants apply for the status of "Trader with Preliminary Admission" immediately and register for an Exchange Trader examination or apply for simplified admission as an Exchange Trader at a later date.

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Requirements for the Eurex Complete Exam	Requirements for the Eurex Partial Exam	Recognized Professional Experience (without exam)
None	Proof of admission as a trader **within the last 3 years and for a period of at least 6 months** at one of the following exchanges: MATIF, AEX, MEFF, CBOT, HKEx (derivatives market), OTÖB, Stockholmsbörsen (derivatives market), HEX (derivatives market), ADEX	Proof of admission as a trader **within the last 3 years and for a period of at least 12 months** at one of the following exchanges: MATIF, AEX, MEFF, CBOT, HKEx (derivatives market), OTÖB, Stockholmsbörsen (derivatives market), HEX (derivatives market), ADEX
	or	or
	Proof of admission by the **Financial Services Authority ("FSA") within the last 3 years and for a period of at least 6 months**	Proof of admission by the **Financial Services Authority ("FSA") within the last 3 years and for a period of at least 12 months**
	or	or
	Proof that one of the following examinations has been passed successfully or that one of the following training courses has been completed before the application to take the Eurex Partial Exam was made: (i) National Comodity Futures Examination (NCFE or Series 3) (ii) Chartered Financial Analyst, DVFA, International Fixed Income and Derivatives Certificate (IFID) (iii) General Certificate Programme(GCP) of International Securities Market Association Zürich (ISMA)	**Proof that one of the following examinations has been passed successfully or that one of the following training courses has been completed at least 12 months before the application to take the Eurex Partial Exam was made:** (i) National Comodity Futures Examination (NCFE or Series 3) (ii) Chartered Financial Analyst, DVFA, International Fixed Income and Derivatives Certificate (IFID) (iii) General Certificate Programme(GCP) of International Securities Market Association Zürich (ISMA)
	or	or
	Proof from the employer of adequate professional experience as a trader **for at least 12 months within the past 3 years**. Experience as a Eurex Trader Assistant for at least 12 months within the past 3 years will be recognized. Experience as a Trader with Preliminary Admission will not be recognized.	Proof from the employer and the applicant of adequate professional experience as a trader **for at least 3 years within the past 5 years**. Experience as a Eurex Trader Assistant for at least 3 years within the past 5 years will be recognized.

Confirmation of Adequate Professional Experience for Activity as Exchange Trader at Eurex

Eurex Deutschland

Customer Support

Fax Chicago: +1-312-5 44 11 45
Fax Frankfurt am Main: +49-69-211-1 16 41
Fax London: +44-207-8 62 72 97
Fax Paris: +33-1-5 52 76-7 50
Fax Zürich: +41-58 8 54 24 66

Applicant

Name of company for which the person is to be admitted

Address

First Name, Surname of contact person

Phone No. Fax-No.

E-mail address

Confirmation of adequate professional experience for activity as Exchange Trader at Eurex pursuant to Subsection 3.2 of the Eurex Exchange Rules

I. We herewith confirm in connection with the application as Exchange Trader pursuant to Subsection 3.2 of the Eurex Exchange Rules for the person stated below:

Last Name, maiden name (if applicable):

First Name:

Date of birth

- that he/she has at least three years' adequate experience of trading gained within the last five years prior to the application which qualifies for trading activity at Eurex

and

- especially that his/her knowledge of the relevant Eurex Rules and Regulations and the Eurex Market Model has been examined by the applying company and has been considered as satisfactory.

Provided that the applying company is admitted as an exchange participant at Eurex Zürich, this confirmation also applies to Eurex Zürich.

Place and Date

Signature of the Person to be admitted

Place and Date

Company stamp and authorized signature of the applying company

ARBN 101 013 361

Information Memorandum Regarding the Application for Exchange Trader Admission at Eurex

Persons designated to be authorized to enter into options and futures transactions at Eurex on behalf of an admitted company (Subsection 3.2 of the Eurex Exchange Rules) 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.

For the purpose of proof of the admission requirements pursuant to Subsection 3.2 of the Eurex Exchange Rules, the following documents and evidence must be enclosed with the application for admission:

A. In the case of *initial application* for admission as an Exchange Trader at Eurex:

1. Application for Exchange Trader Admission

Form "Application for Admission as Exchange Trader"

2. Trader Reference Data Sheet (Enclosure 1 to the Application form) Containing:

declaration of the person to be admitted regarding personal reliability required for trading pursuant to Subsection 3.2 of the Eurex Exchange Rules and

3. Evidence of Professional Qualification by

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- Copy of the Eurex Examination Certificate documenting success in passing the Trader Examination (Eurex Complete Exam or Eurex partial Exam) 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 continual period of at least 12 months:
  - i. AEX
  - ii. ADEX
  - iii. CBOT
  - iv. HEX (derivatives market)
  - v. HKEx (derivatives market)
  - vi. MATIF
  - vii. MEFF
  - viii. OTÖB
  - ix. Stockholmsbörsen (derivatives market)

or

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- Proof of admission by the Financial Services Authority (FSA) London, within the three years prior to the time of application for at least 12 months

or

- Copy which proofs holding a certificate for at least 12 months prior to the time of application as a result of successfully passing one of the following examinations or having undergone the appropriate training listed below:
  i. National Commodity Futures Examination (NCFE or Series 3)
  ii. Chartered Financial Analyst, DVFA, International Fixed Income and Derivatives Certificate (IFID) of the International Securities Association Zürich (ISMA)
  iii. General Certificate Programme (GCP) of the International Securities Association Zürich (ISMA).

or

- Written confirmation of the applying company and person to be admitted which declares that he/she has at least three years' adequate experience of trading gained within the last five years prior to the application which qualifies for trading activity at Eurex. In this context the applicant must demonstrate satisfactory knowledge of the Eurex Rules and Regulations and the Eurex Market Model (Eurex Management recognizes "adequate experience of trading" to mean activity as a trading assistant at Eurex for at least three years within the last five years).

4. Application for a Personal User Id

Form "Application for Setting up User IDs in the Eurex System"

B. In the case of an application *for re-admission* as an Exchange Trader, evidence No. 3 is not required, but evidence of the cancellation of admission by the former employer is necessary.