

e u r e x circular 136/03

Date: Frankfurt, December 30, 2003
Recipients: All Eurex members and vendors
Authorized by: Peter Reitz

 Action Required  High Priority

Introduction of Eurex Partial Exams
New Status for Traders with Preliminary Admission
Migration of Eurex Trader Assistants

Related Eurex Circulars: 092/03

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

Content may be most important for:

- ➡ Front Office / Trading
- ➡ Auditing / Security Coordination

Attachments:

1. Examination Regulations for the Exchange Trader Examination at Eurex
2. Fee Regulations for Eurex Deutschland and Eurex Zürich
3. Requirements of the Eurex Partial Exam
4. Application for Admission to the Eurex Partial Exam
5. Trader Reference Data Sheet
6. Application for the Setting Up / Modification / Deletion of User IDs in the Eurex System
7. Information Memorandum Setting up of Eurex User IDs
8. Application for Admission as Exchange Trader with Preliminary Admission at Eurex
9. Information Memorandum Admission as Exchange Trader with Preliminary Admission at Eurex

Summary:

Please find enclosed further details on the following subjects originally announced in Eurex circular 092/03:

- Exchange Trader Examination 'Partial-Exam'
- New trader status 'Trader with Preliminary Admission'
- Abolition of Eurex trader assistants

Introduction of Eurex Partial Exams
New Status for Traders with Preliminary Admission
Migration of Eurex Trader Assistants

Please find enclosed further details on the following subjects originally announced in Eurex circular 092/03:

- Exchange Trader Examination 'Partial-Exam'
- New trader status 'Trader with Preliminary Admission'
- Abolition of Eurex trader assistants

1. Eurex Partial Exam

The Partial Exam consists of 62 questions about Eurex-specific topics such as Rules and Regulations and Market Model to be answered in one and a half hours. The Partial Exam may be taken in German or English. Candidates with marks over 75 percent are deemed to have passed the exam.

Attachment one contains the amended Examination Regulations for the Exchange Trader Examination at Eurex. Attachment two contains the Fee Regulations for Eurex Deutschland and Eurex Zürich. Attachment three contains the conditions for admission to the Partial Exam.

To enable you to prepare for the exam we have published a tutorial for participants in the learning portal of the training center under <https://trainingscenter.deutsche-boerse.com> (Look&Book > Reference materials > Eurex > Preparation Eurex Trader Exam). You can download this tutorial free of charge. It contains information on all relevant exam topics. This tutorial has been developed both for the Partial Exam and for the Trader Examination (Complete Exam). Additional topics required for the Complete Exam are marked accordingly.

In addition we offer you a preparatory training course, in which experienced lecturers will help you prepare for the exam. The dates for this course are on the learning portal under Look&Book > Examinations and Preparation > Eurex.

The exam dates can be found on the training portal under <https://trainingscenter.deutsche-boerse.com> (Look&Book > Examinations and Preparation > Eurex > Eurex Partial Exam) and may be reserved online for a fee of EUR 100. Participants will only receive final confirmation of their chosen date once we have received proof that the participant fulfills the admission requirements and is thus eligible to sit the exam. Attachment four contains the exam registration form together with our terms and conditions.

Should you have at least five exam candidates, you may reserve an individual in-house exam date. To request this facility please contact our Training Center on +49-69-211-1 37 67.

2. Traders with Preliminary Admission

From January 2, 2004, applications for admission as trader with preliminary admission may be submitted. Full admission will be granted provided that the applicant successfully passes the Frankfurt Stock Exchange traders' exam, the Eurex Partial Exam or the Eurex Complete Exam within nine months of preliminary admission.

Preliminary admission will be cancelled automatically nine months after the admission date if the trader has not successfully passed a trading exam (Eurex Partial Exam, Eurex Complete Exam or Frankfurt Stock Exchange's Trader Exam). When one of these exams has been passed preliminary status is automatically upgraded to Exchange Trader.

Traders with preliminary admission are admitted once per week on a Wednesday. For admission to take place the necessary documentation (see attachment five) must be presented on the previous Monday by 16:00 CET at the latest.

Attachment six contains further information on setting up user IDs in Eurex as well as the current "User IDs Activation/Deactivation" form.

3. Eurex Trader Assistants

The current process for registering trader assistants will continue until December 31, 2003. From January 1, 2004 anyone wanting to trade on the Exchange, but who was not previously registered as a trader assistant, must be registered as either a trader or a trader with preliminary admission.

Until July 1, 2004, on request by a Trading Member, all trader assistants will be upgraded to trader status or to trader with preliminary admission status. We will actively support this process and will write to you personally early in 2004.

On July 1, 2004 all trader assistants not registered as traders with preliminary admission will be debarred from trading. After this time, they will be able to be registered as a trader with preliminary admission or, on successfully passing one of the exams, as a trader.

We request that you enroll your trader assistants for one of the exams (Eurex Partial Exam, Eurex Complete Exam or the Frankfurt Stock Exchange's Trader Exam) as soon as possible.

Frankfurt, December 30, 2003

Examination Regulations for the Exchange Trader Examination at Eurex

I. Part

Board of Examiners

1 Assumption of the Administrative Duties of the Exchange Trader Examination, Board of Examiners, Decision-Making

1.1 The members of the Board of Management (*Geschäftsführung*) of Eurex assume the duty pursuant to § 7-16 paragraph (56) of the German Stock Exchange Act (*Börsengesetz*) to administer the examination for the purpose of evidencing the professional qualifications for engaging in transactions at Eurex. The exchange trader examination at Eurex shall be held as an exchange trader examination complete-exam ("Complete-Exam") or as an exchange trader examination partial-exam ("Partial-Exam"). The Complete-Exam and the Partial-Exam are hereinafter jointly referred to as the "Exchange Trader Examinations".

1.2 For the Exchange Trader Examinations the members of the Board of Management (*Geschäftsführung*) of Eurex ~~To this end, they~~ shall establish a Board of Examiners (*Prüfungskommission*), consisting of the members of the Board of Management of Eurex or their ~~representatives~~ authorized agents.

1.3~~2~~The Board of Examiners shall determine, by a majority of the votes cast, the results of such examination on the basis of a computer-supported evaluation.

2 Partiality

~~2.1 Members of the Board of Examiners who are or were related by blood or marriage to a candidate for examination should not be involved in the examination process.~~

~~2.2 If a concern regarding partiality is raised by a candidate for examination, the remaining members of the Board of Examiners shall determine whether or not to exclude the member concerned from administration of the examination. The concern regarding partiality shall be raised vis-à-vis the Board of Examiners no later than two weeks after the announcement of the examination date. Partiality regulations pursuant to §§ 20, 21 of the Hessian Administrative Procedures Act (*Hessisches Verwaltungsverfahrensgesetz*) shall apply for members of the Board of Examiners accordingly. A concern regarding partiality may be raised by a candidate for examination no later than two weeks after the announcement of the composition of the Board of Examiners. In such case the Board of Management shall decide about the exclusion of the member of the Board of Examiners from such Board of Examiners.~~

3 Confidentiality

The members of the Board of Examiners shall keep confidential all examination proceedings from third parties.

4 Examination Requirements Committee

The Board of Examiners may form a committee which shall determine the content of all examinations (Aufgabenausschuss). The decision shall be based on the examination requirements pursuant to Section 8.

II. Part

Examination Process

5 Right of Application

- 5.1 The application for admission to the Exchange Trader eExaminations may be submitted to the Board of Management of Eurex by
- a) enterprises admitted to Eurex with the right to participate in options and futures trading, or
 - b) the individual to be examined.
- 5.2 The Examination Regulations shall be delivered to each applicant upon application for the examination or will be available on the Eurex home page (www.eurexchange.com).

6 Date of Examination

- 6.1 Examinations shall be held at least once annually in the last quarter of a given year. Additional examination dates shall be set when at least four applicants have registered.
- 6.2 The date for the written examination shall be published in a timely manner via the internet.

7 Admission to the Complete-Exam, Admission to the Partial-Exam

- 7.1 Admitted to the Complete-Exam are those persons who
1. participated in an appropriate preparatory course on a regular basis or
 2. accredit in a different way that they acquired the matters conveyed in the preparatory course by means of some other training measures.
- 7.2 The applicant to participate in the Complete-Exam has to demonstrate a practical knowledge of the electronic trading system of Eurex. A proof of such knowledge may also be furnished after having taken the Complete-Exam.
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7.3 Admitted to the Partial-Exam are those persons who within three years prior to filing the application for the Partial-Exam and for at least 6 months can account for

1. an admission as an Exchange trader at another stock exchange if its admission requirements are comparable to the requirements for an admission as an Exchange trader (Complete-Exam) in the electronic system of Eurex according to these Examination Regulations or
2. an admission at the Financial Services Authority ("FSA"), London or
3. an "International Fixed Income and Derivatives Certificate" ("IFID") or "General Certificate Programme" of the International Securities Market Association Zurich ("ISMA") or
4. a training specific to stock exchanges or banks or an adequate experience in the trading sector if these are comparable to the requirements for an admission as an Exchange trader in the electronic trading system (Complete-Exam) according to these Examination Regulations

in an appropriate way.

7.4 The Board of Management of Eurex determines which admission as an Exchange trader at another stock exchange pursuant to subsection 7.3 no. 1 as well as which training specific to stock exchanges or banks or an adequate experience in the trading sector of an applicant pursuant to subsection 7.3 no. 4 shall be acknowledged at the time of the respective filing of an application, as well as in which way such proof shall be furnished. The requirements are to be published.

7.5 According to the application documents the Board of Examiners decide about the admission to the Partial-Exam pursuant to subsection 7.3.

78 Examination Fee

78.1 Upon application for the examination, a fixed examination fee ~~in the amount of 200 EUR~~ shall be paid pursuant to ~~section 5 of~~ the Fee Regulations of Eurex Deutschland.

78.2 The examination fee shall be forfeited if the examinee will not participate in the examination or if the examinee will cancel his participation ~~in the event of cancellation~~ after the commencement of the examination without giving adequate reasons.

89 Subject Matter of the Examination; Organization of the Exchange Trader Examinations

89.1 The subject matter of the Exchange Trader eExaminations is to determine the professional qualifications for options and futures trading. Such professional qualifications are present if in the frame of the examination of the Complete-Exam knowledge is demonstrated with respect to the topics set forth in subsection 89.2, respectively in the frame of the examination of the Partial-Exam knowledge is demonstrated with respect to the topics set forth in subsection 9.3 and to the extent set forth in ~~subsection 14.5.1, respectively.~~

9.2 The topics of the examination requirements for the Complete-Exam shall be organized in the following categories:

- a) Rules and regulations of and market model for Eurex,
- b) Contract specifications of products of Eurex,
- c) Fundamentals of options and futures market products and inter-relation between spot market (Kassamarkt) and options and futures market (Terminmarkt),
- d) Practical use of products of Eurex.

9.3 The topics of the examination requirements for the Partial-Exam cover:

- a) Rules and Regulations of Eurex
- b) Market Model of Eurex

10 Conducting the Examination

10.1 The examinations shall be held in the German ~~or~~ as well as in the English language. Eurex is prepared to conduct the ~~examinations~~ in other foreign languages. No oral examination shall be held.

10.2 During the examination for the Complete-Exam, examination questions – supported by computer software – from the categories set forth in subsection 9.2, during the examination for the Partial-Exam, examination questions – supported by computer software – from the categories set forth in subsection 9.3 are to be answered. ~~The~~ Board of Management of Eurex is authorized to provide additional details with respect to the number, division into chapters, selection and weight of the examination questions in implementation provisions.

10.3 The total examination time shall be 3 ½ hours for the Complete-Exam and 1 ½ hours for the Partial-Exam.

11 Public Nature

The examinations ~~is~~ are not public. Representatives of the Board of Management of Eurex are permitted to be present.

124 Supervision, Identification Duty and Instructions

- 124.1 The Board of Examiners regulates monitoring of the examination, which shall guarantee that the candidates for examination work independently and only with permitted aids.
- 124.2 Candidates for examination must provide identification at the request of the examination supervisor (the "supervisor"; Aufsichtsführender). They shall be instructed prior to the commencement of the examination regarding the examination procedure, the time available and the types of working and examination aids which may be used.

132 Deception and Breach of Rules

- 132.1 The supervisor may permit participants engaging in deceptive practices further participation in the examination under reservation of exclusion. If the disruption to the examination procedure is material, the supervisor may exclude the candidate for examination from further participation in the examination.
- 132.2 The Board of Examiners shall determine the final exclusion and consequences following hearing the candidate for examination. In serious cases, in particular premeditated deception, the examination may be declared to have been failed. The same shall apply to deceptions subsequently discovered within one year.

143 Withdrawal

- 143.1 The candidate for examination may withdraw by written declaration prior to the commencement of the examination. In such a case, the examination shall be considered not to have been taken; the same shall apply if the candidate for examination does not appear for the examination.
- 143.2 If the candidate for examination withdraws after the commencement of the examination without cause (wichtiger Grund), the examination shall be considered to have been failed.
- 143.3 The Board of Examiners shall determine the existence of cause. If cause exists, the examination shall be considered not to have been taken.

154 Passing of Examination, Announcement of Results

- 154.1 The examination to determine professional qualifications as an Exchange trader is deemed to have been passed if a result of at least 75% of the maximum points possible is achieved. There will be no special grading for performances achieving correct answers of between 75% and 100% of the examination questions.
- 154.2 The answers shall be evaluated using computer software.
- 154.3 The Board of Examiners shall determine the results of the examination in light of the computer evaluation.
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145.4 The Board of Examiners shall promptly distribute a certificate reflecting satisfactory completion of the examination.

165 Failing and Repeating the Examination

165.1 The candidate for examination will be informed in writing of a decision regarding the failure of the examination. The Board of Examiners shall conduct a hearing with the candidate for examination prior to issuing its decision.

165.2 In the event that ~~the~~ an examination has been failed, it may be re-taken twice.

165.3 The examination may be re-taken no earlier than one month after failure of the first examination or the re-take.

165.4 Credit for completed examination performances already furnished shall not be given.

16.5 In the event of re-take efforts pursuant to subsection 16.2, credit shall not be given for failures of the examination of the Complete-Exam and for failures of the examination of the Partial-Exam regarding the maximum limit of the re-take efforts of the respective other examinations.

176 Legal Remedy

An appeal against the decision may be submitted to the Board of Management of Eurex.

III. Part

187 Effective Date

The Examination Regulations shall enter into effect on ~~September 1~~ January 2, 2004~~2~~.

Appendix

Implementation Regulations for the Examination Regulations for the Exchange Trader Examination at Eurex

Pursuant to subsection 910.2 sentence 2 of the Examination Regulations, the Board of Management of Eurex issues the following Implementation Regulations regarding the procedure for the eExchange tTrader eExaminations on Eurex.

1 Number of Examination Questions

~~Each~~ eCandidates for the Complete-Exam ~~examination~~ must, according to a defined allocation key (see appendix), answer 147 examination questions. Candidates for the Partial-Exam must, according to a respectively defined allocation key (see appendix), answer 62 examination questions.

2 Selection of Examination Questions

- 2.1 All examination questions are recorded in a data bank and shall, in order to guarantee the comparability of one examination to another with respect to types of questions and degrees of difficulty, be selected by a random number generator from among a pool of questions which corresponds to the set of examination questions used by Eurex.
- 2.2 All candidates on a given examination date shall receive equivalent examination assignments.

3 Form and Manner of the Types of Questions within each Category

The examination questions shall be divided into three types of questions:

- a) true / false questions,
- b) multiple response questions,
- c) open questions which may be answered with a number or one or more words.

The standard for the degree of difficulty of the examination questions is comprised of actual knowledge and, in addition, the requirements for the understanding and ability of a candidate for examination to apply such understanding.

4 Evaluation of Examination Questions

A total of 147 examination questions shall be posed in the Complete-Exam and 62 examination questions in the Partial Exam. For each correctly answered examination question, points shall be given as follows:

- true / false questions 1 point,
- open questions 3 points,
- multiple response questions a maximum of 2 points.

The multiple response questions shall be evaluated according to the following procedure:

For each true examination response which was selected, the candidate for examination shall receive 0.5 points, for each true examination response which was not selected, 0.5 points shall be deducted. For each false examination response which was not selected, the candidate for examination shall receive 0.5 points, for each false examination response which was selected, 0.5 points shall be deducted. For each multiple response question, a minimum of 0 points may be given; a negative score cannot be given.

A total of 274 points can be achieved in the Complete-Exam and 100 points in the Partial Exam.

5 Effective Date

The Implementation Regulations shall enter into effect upon their official announcement.

**Annex to the Implementation Regulations for the Examination Regulations for the
Exchange Trader Complete-Examination at Eurex**

Chapter	Questions	Percentage
1. Rules and Regulations and Market Model		
1.1 Basic Legal Principles of the Eurex Exchanges	7	5
1.2 Conditions for Trading	7	5
1.3 Clearing Conditions	6	4
1.4 Basic Functionalities of the Eurex Trading System	6	4
1.5 Trading Procedure	9	6
1.6 Matching Rules	6	4
1.7 Specific Regulations for Trading	6	4
	47	32
2. Contract Specifications		
2.1 Stock Options	6	4
2.2 Futures on Indices	3	2
2.3 Futures on Capital Markets Products	4	3
2.4 Options on Indices	3	2
2.5 Options on Futures	3	2
2.6 Money Market Products	3	2
	22	15
3. Fundamentals of Options and Futures Market Products		
3.1 Inter-relation between Spot Market (Kassamarkt) / Options and Futures Market (Terminmarkt)	9	6
3.2 Options	16	11
3.3 Futures	12	8
	37	25
4. Use of Eurex Products		
4.1 Stock Options	9	6
4.2 Futures on Indices	7	5
4.3 Futures on Capital Markets Products	8	6
4.4 Options on Indices	6	4
4.5 Options on Futures	5	3
4.6 Money Market Products	6	4
	41	28
Sum of the examination questions (= selected from among all available examination questions)	147	100

**Annex to the Implementation Regulations for the Examination Regulations for the
Partial-Exam at Eurex**

Chapter	Questions	Percentage
1. Rules and Regulations and Market Model		
1.1 Basic Legal Principles of the Eurex Exchanges	9	14,5
1.2 Conditions for Trading	9	14,5
1.3 Clearing Conditions	5	8
1.4 Basic Functionalities of the Eurex Trading System	8	13
1.5 Trading Procedure	13	21
1.6 Matching Rules	9	14,5
1.7 Specific Regulations for Trading	9	14,5
	62	100

Fee Regulations for Eurex Deutschland

1 Basic Principles

- 1.1 The costs of providing the staff and facilities required for operating Eurex Deutschland (German Options and Futures Exchange), including technical equipment, shall be covered by fees.
- 1.2 Fees are levied for
- admission to participation in options and futures trading,
 - participation in options and futures trading,
 - participation in the Exchange trader examination.
- 1.3 In addition, reimbursement of expenses may be demanded, including in particular expenses incurred for determining whether the conditions for admission to trading are fulfilled or have ceased to be fulfilled by an Exchange Participant or whether the technical equipment satisfies the requirements for connection to the system of Eurex Deutschland.

2 Participation Fee

- 2.1 The annual fee for participation in options and futures trading is determined by the Board of Management (Geschäftsführung) of Eurex Deutschland.
- 2.2 The participation fee pursuant to section 2.1 shall be increased when transactions entered into the EDP system of Eurex Deutschland by an Exchange Participant exceed for any Exchange day the transaction limits established by the Board of Management of Eurex Deutschland, with respect to the Exchange Participant's total transactions, transactions per product or mass-quote-release transactions. The Board of Management of Eurex Deutschland shall establish the increased fees pursuant to the costs actually incurred as a result of exceeding the transaction limits. Notwithstanding the provisions of section 2.1, the increased fees shall be charged on a monthly basis pursuant to section 6.1.
- 2.3 Notwithstanding the fees to be paid by the Exchange Participants according to sections 2.1 and 2.2, separate fees shall be charged in the specified amount for the services of Eurex Deutschland listed below:

2.3.1 Communications Fees:

Depending on the chosen connection alternative to the EDP system of Eurex Deutschland and the amount of dedicated lines connected pursuant to the application of an Exchange Participant, the following communication fees shall be charged per month:

For each connection via the Internet	500 Euro
For each connection via a dedicated line	1,000 Euro
For each Multi-Channel-Connection	2,000 Euro

The communication fees charged per Exchange Participant and per month pursuant to section 2.3.1 will be remitted by an amount of up to 1,000 Euro.

2.3.2 Technical Changes

For the technical changes realised by Eurex Deutschland for the Exchange Participant as a result of the removal of an Exchange Participant, a fee of 3,000 Euro per occurrence shall be charged.

2.3.3 Notwithstanding section 2.1, the communication fees detailed in section 2.3.1 shall be charged per month and the fees specified in section 2.3.2 directly after rendering the respective service according to section 6.1.

2.4 For Exchange Participants admitted in the context of a cooperation arrangement which Eurex Deutschland has entered into with another exchange, the Board of Management of Eurex Deutschland may reduce the annual basic fixed fee, provided that the Exchange Participants of Eurex Deutschland wishing, in the context of such cooperation arrangement, to trade on such other exchange are required to pay no or a correspondingly reduced fee to such exchange.

3 Assessment Rate

The annual fee pursuant to section 2 corresponds to an assessment rate of 100%. The Board of Management of Eurex Deutschland may increase or decrease this assessment rate in the course of a calendar year on a quarterly basis in view of the changes in actual costs; in doing so, the Board of Management may set differing rates of assessment.

4 Admission Fee

- 4.1 Each Exchange Participant shall be required to pay a one-time admission fee on the occasion of its admission to options and futures trading on Eurex Deutschland. The one-time admission fee shall be determined by the Board of Management of Eurex Deutschland.
- 4.2 If admission is granted in the context of a cooperation arrangement pursuant to section 2.4, the Board of Management of Eurex Deutschland may in appropriate circumstances set a lower admission fee or completely waive the fee.

5 Examination Fee

- 5.1 For participation in the examination to determine the professional qualification to act as Exchange trader (Complete-Exam), a fee in the amount of 200 EUR shall be levied. ~~Further details shall be specified in the Examination Regulations.~~
- 5.2 For participation in the examination to determine the professional qualification to act as Exchange trader (Partial-Exam), a fee in the amount of 100 EUR shall be levied.
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5.3 Further details shall be specified in the Examination Regulations.

6 Due Dates

- 6.1 Fees shall be collected by the administrating and operating institution of Eurex Deutschland in the form of quarterly installments payable at the middle of each calendar quarter. Admission fees (section 4), participation fees (section 2), examination fees (section 5) and any other expenses shall be payable when invoiced.
- 6.2 The obligation to pay fees shall begin as of the quarter in which the requirements for the payment of fees are first met; the obligation to pay fees shall end as of the end of the quarter in which the requirements for the payment of fees cease to exist.

7 Deferral, Waiver

If justified by the particular circumstances of an individual case, the Board of Management of Eurex Deutschland may, upon request, defer or waive in full or in part or cancel any fees if their collection would involve substantial costs for Eurex Deutschland or cause major hardship or unfairness for the party liable for such payment.

8 Appeal

- 8.1 Any party obligated to pay fees hereunder shall be entitled to appeal against all decisions issued pursuant to these Fee Regulations within a period of one month following receipt of the notice or request for payment. Any such appeal shall be addressed to the Board of Management of Eurex Deutschland.
- 8.2 The Code of Administrative Procedure (Verwaltungsgerichtsordnung) shall govern any proceedings and legal remedies related to rulings on such appeal.

9 Accounting for the Fees

- 9.1 The administrating and operating institution of Eurex Deutschland is entitled to receive the fees and expenses charged in accordance with these Fee Regulations. To the extent that fees are collected by the Board of Management of Eurex Deutschland, the Board of Management of Eurex Deutschland is acting pursuant to the irrevocable authorization of Eurex Frankfurt AG, Frankfurt am Main, in its capacity as administrating and operating institution of Eurex Deutschland.
- 9.2 Fees shall be accounted for separately by the administrating and operating institution of Eurex Deutschland.
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10 Effectiveness of the Fee Regulations

These Fee Regulations shall become effective upon their publication.

Fee Regulations for Eurex Zürich

Examination Fee

For participation in the examination to determine the professional qualification to act as Exchange trader within the scope of the Complete-Exam, a fee in the amount of CHF 500 shall be levied. For participation in the examination to determine the professional qualification to act as Exchange trader within the scope of the Partial-Exam, a fee in the amount of CHF 250 shall be levied. [Further details shall be specified in the Examination Regulations.](#)



Requirements of the Eurex Partial Exam

(as of September 10, 2003)

Pursuant to § 7 of the Examination Regulations for the Exchange Trader Examination at Eurex the following qualifications for taking the Eurex Partial-Exam have been acknowledged by the Board of Management of Eurex:

- Evidence of an admission as Exchange trader within the last three years for at least 6 months at one of the following stock exchanges:

MATIF, AEX, MEFF, CBOT, HKEx (derivative market), ASX (derivative market), OTÖB, Stockholmsbörsen (derivative market), HEX (derivative market), ADEX

or

- Evidence of a FSA-registration within the last three years for at least 6 months

or

- Evidence of a successful taking or a successful graduation, as the case may be, of one of the following examinations or trainings, respectively: National Commodity Futures Examination (NCFE or Series 3), Chartered Financial Analyst, DVFA, International Fixed Income and Derivatives Certificate (IFID) of International Securities Association Zürich (ISMA), General Certificate Programme (GCP) of International Securities Association Zürich (ISMA)

or

- Evidence by means of the employer's confirmation of a professional experience in derivatives trading of at least one year within the last three years. Among other things, an experience as an Eurex trader assistant for at least one year within the last three years shall be acknowledged. An experience as a trader with a preliminary admission shall not be acknowledged.

Application for Admission to the Eurex Partial Exam

Company Details

Institution/Company

Member Id

Billingaddress

Address/ZIP Code

Country

VAT No

Contact Person

Name

Telephone

Fax

e-mail

Participant

Name

First Name

Telephone

e-mail

Preferred date for the Partial Exam

Location

Date

Reference number

Fee

Payment

Invoice

Credit Card:

American Express

MasterCard

Visa

Credit Card Number/Expiry Date

In order to admit you to the examination we require you to prove that you fulfill the conditions in § 7 of the Examination Regulations for the Exchange Trader Examination at Eurex:

- Proof of a valid trading licence held for at least six months within the past three years for one of the following exchanges: MATIF, AEX, MEFF, CBOT, HKEx (derivative market), ASX (derivative market), OTÖB, Stockholm exchanges (derivative market), HEX (derivative market), ADEX.
- Proof of FSA registration held for at least six months within the past three years.
- Proof of a pass in one of the following examinations or proof that training has been successfully completed in one of the following areas: National Commodity Futures Examination (NCFE or Series 3), Chartered Financial Analyst, DVFA, International Fixed Income and Derivatives Certificate (IFID) issued by the International Securities Association Zurich (ISMA) or the General Certificate Programme (GCP) of the International Securities Association Zurich (ISMA).
- Proof that you have at least one year's on-the-job experience in derivatives trading, gained within the past three years and confirmed by your employer. Experience of at least one year as a Eurex trading assistant gained within the past three years will also be recognized. Experience as a trader with a preliminary admission will not be recognized.

You can also have your name put down for an exam date in the Internet by clicking www.trainingscenter.deutsche-boerse.com > **Look&Book** > **Examinations and Preparation** > **Eurex** > **Eurex Partial Exam**. However, you will only receive final confirmation after submitting the above-mentioned documents for admission to the exam. Having your name put down for an exam must NOT be equated with a confirmation or invitation to this exam.

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).

Place

Name

Date

Signature



Terms and Conditions:

Registration

Binding registration for the seminar is effected by completing the above registration form and sending it to Eurex Frankfurt AG. The contract will become effective with the receipt of the registration confirmation from Eurex Frankfurt AG.

Services

The fee for the seminar covers: attendance, seminar materials, lunch (only in cases of whole-day seminars) and refreshments. Eurex Frankfurt AG reserves the right to postpone any seminar at short notice; the participants will be informed of such postponement and the revised seminar date.

Fee/payment in advance

The fee quoted for the relevant seminar shall apply. The invoice for the seminar will be forwarded together with the confirmation of registration and is payable upon receipt. Where payment is not received prior to commencement of the seminar, Eurex Frankfurt AG may refuse the participant's attendance at that seminar.

Cancellation/rebooking

Participation in this seminar may be cancelled, in writing, vis-à-vis Eurex Frankfurt AG no later than three weeks prior to commencement of this seminar. A cancellation fee of EUR 50.00 will be charged and the refund therefore reduced accordingly. If participation in this seminar is cancelled within the last three weeks prior to commencement of this seminar/examination, the seminar/examination fee shall be payable in full. Rebooking, or provision of a replacement participant, is possible where this has been agreed upon with Eurex Frankfurt AG. However, rebookings will be subject to the provisions applicable for cancellations. A replacement participant may be provided at any time without additional charges arising.

Liability

Eurex Frankfurt AG shall be liable for any damage or loss caused by the absence of warranted qualities as well as for any damage or loss caused intentionally, or due to gross negligence by Eurex Frankfurt AG. Eurex Frankfurt AG shall be liable for slight negligence only to the extent that material contractual obligations have been breached. In this case, the liability of Eurex Frankfurt AG shall be limited to the relevant order value. The applicability of section 538 of the German Civil Code (BGB) is expressly excluded.

Data protection

Eurex Frankfurt AG will store complete address data and other order-specific details in a machine-readable format and process these by computer for contract-related purposes. It is hereby expressly consented to this data being used for the purposes of consultancy and advertising by Eurex Frankfurt AG.

Place of jurisdiction

The contractual relationship shall be governed by German law, any other law shall be explicitly excluded.

Information concerning the right of revocation of individuals

It is understood that the right to revoke this agreement vis-à-vis Eurex Frankfurt AG, Trainingscenter, Neue Börsenstr. 1, 60487 Frankfurt/Main, may be exercised within 14 days in writing or by means of a permanent data carrier (section 3 of the German Distance Selling Act (FernAbsG)).

The period for revocation shall commence one day after receipt of the registration confirmation. Reasons for the revocation are not required. Proof of date of dispatch of the revocation shall serve for evidence of compliance with the time-limit. By signing this document, it is confirmed that the information concerning revocation has been read and understood (the above information concerning the right of revocation shall not apply if the contracting party is a merchant within the meaning of the German Commercial Code [HGB]).

Trader Reference Data Sheet

(Enclosure I to the Application Form as Exchange Trader/
Exchange Trader with Preliminary Admission at Eurex)



Eurex Deutschland
Customer Support

60485 Frankfurt am Main

Fax: Frankfurt am Main: +49-69-211-1 16 41

History of employment:

Person to be admitted

Name

Private Address

Zip Code, Place

E-mail address

Phone No.

Fax No.

Year/Employer/Position

Year/Employer/Position

Year/Employer/Position

Declaration Regarding Personal Reliability

- I. I declare that there are no pending criminal inquiries or trials against me whatsoever regarding any property, tax or other offences relevant to my previous professional activities or for participation in exchange trading.
- II. I declare that, during the last five years, no such criminal proceedings have been brought against me. (Details regarding criminal proceedings which have resulted in an acquittal with legal force or in a discontinuance of proceedings pursuant to Section 170 of the German Code of Criminal Procedure ["Strafprozessordnung"] are not required.)
- III. I declare that, during the last three years, I have not been in breach of the Rules for Traders and Advisors, the Guiding Principles for Staff Transactions of bank employees, or comparable internal regulations, provisions of the Securities Trading Act ("Wertpapierhandelsgesetz"), in particular the Insider Regulations and the Code of Conduct, the Exchange Act ("Börsengesetz") or the Exchange Rules ("Börsenordnung") and that there are no relevant proceedings pending against me whatsoever.
- IV. I herewith authorize the company by which I have been employed most recently to provide information, beyond a professional appraisal, regarding facts pursuant to declarations I. through III. which are relevant for the judgement of my reliability, to the Executive Board of Eurex.

Note with regard to I. - III.: If any of the declarations cannot be given or can only be given in a restricted manner, they must be marked accordingly and supplemented with a related statement on a separate sheet.

Place and Date

Signature of Person
(Name in Capitals)

Application for the Setting Up/Modification/Deletion of User IDs in the Eurex System



Eurex
Clearing Helpdesk Fax +49-69-211-1 43 34
Tel +49-69-211-1 12 50
60284 Frankfurt

Name of Exchange Participant (Member ID): _____

Contact Name: _____

Contact Tel. No.: _____

Setting up on _____

Change of the Owner of a User ID

Deletion immediately

Name of former Owner*:

*please also note if user admission should remain or not

Deletion with effect from _____

Copy from this existing User ID:

User Admission remains
 User stays at company

User Admission cancelled
 User leaves the company

User ID	Name, First Name	Function(s)*	Tel. No.	Signature of user	E-Mail Address (optional)

* Functions: Trader (HD), Trader with preliminary Admission (TPA), Market Maker (MM), Backoffice-Employee (BO), Qualified Backoffice Employee (QBO), Security Admin (SB), Information/Read Only User (VIEW)

Place and Time

Company Stamp and authorised Signature



Information Memorandum regarding the Systematic and Setup of User IDs in Eurex

Assignment of User IDs

Each person who should have access to the Eurex system must apply for a personal user ID using the form "Application for Setting up / Modification / Deletion of User IDs in the Eurex System". This user ID must be entered into the Eurex system when the user logs in. In addition to traders and traders with preliminary admission, this applies to back-office staff, security administrators and view (read only) users. The personal user ID must not be used by any other person.

User IDs consist of 11 characters and three components:

- Member ID (5 letters)

The member ID is allocated by Eurex.

e.g.
ABCFR
(1st – 5th character)

- Subgroup (3 letters)

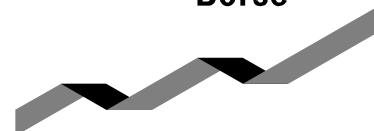
The subgroup is reflected by characters 6 to 8 and defines the access of traders and traders with preliminary admission to a joint order book. "000" is not a valid code for a subgroup. Depending on how traders should be organized, participants can define different subgroups,

e.g.
ABCFR TRD
(1st – 5th character) + (6th – 8th character)

The access restriction created by the subgroups is an essential security function. All traders in a subgroup can maintain the quotes and orders entered by the members of this subgroup. Also, all the traders of the subgroup can see the corresponding matched trades. However, the traders of a subgroup normally have no access (including inquiry) to the orders, quotes and trades of another subgroup. The following example shows how the user IDs help distinguish trading for clients (Agent) and trading in one's own name (Principal or Market Maker).

Eurex Member ID	Member Subgroup/User ID number
ABCFR	TRD 001
ABCFR	TRD 002
ABCFR	TRD 003
ABCFR	PRN 001
ABCFR	PRN 002
ABCFR	PRN T02*

* Traders with preliminary admission



For the user, six standard security profiles are available. These profiles can be copied from an existing user. The security profile is selected during the setup of the new user ID. The standard security profiles are as follows:

Type	User Authorization
HD	<i>Trader, Traders with preliminary admission</i>
QBO	<i>Qualified Back Office Staff</i>
BO	<i>Back Office Employee</i>
MM	<i>Market Maker</i>
SB	<i>Security Administrator</i>
VIEW	<i>View User (read only)</i>

The user types maybe combined with each other, but as mentioned before, it is recommended to keep the various functional areas separate from one another.

The system administrator must set up user specific accounts, as described in the "Eurex Front End Installation Guide" (available in the Eurex member section under documentation manuals/technical manuals) for access to the MISS. The user name must be between 1 and 20 characters in length.

General Provisions for the Maintenance of User IDs

No user ID may be shared. Each user ID may be used solely by its registered user. If a user no longer requires his ID, Eurex must be requested to delete the user ID.

A trader or trader with preliminary admission must be registered for his company before he can trade on Eurex.

If deleting a trader user ID, it must be stated if he is also returning his registration for this company. The same applies for registered Qualified Back Office personnel.

Any user being based in the US must have a user ID starting with 'U' to uniquely identify US users. This also applies to the order routing IDs, they must start with URS. Any Order Routing ID must start with ORS and be approved by Eurex.



Eurex Deutschland

Customer Support

60485 Frankfurt am Main

Fax Frankfurt am Main: +49-69-211-1 16 41

Applicant

Name of company for which the person is to be admitted

Address

First Name, Surname of contact person

Phone No.

FaxNo.

E-mail address

Application for Admission as Exchange Trader with preliminary admission pursuant to Subsection 3.2 of the Eurex Exchange Rules

I. We herewith apply for the admission of the person stated below as Exchange Trader with preliminary admission, pursuant to Subsection 3.2 of the Eurex Exchange Rules, with the authorization to enter into options and futures transactions at Eurex Deutschland on behalf of our company.

Last Name, maiden name (if applicable)

First Name

Date of birth

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

II. We declare that,

- the person to be admitted has been informed about all relevant legal provisions for trading at the Eurex Exchanges;
- the aforementioned person has been trained in-house on the electronic trading system Eurex or participated in a functional system course given by Eurex;
- the person to be admitted has the reliability and professional qualification required for exchange trading. In particular, we do not know of any circumstances which, during his/her activities with our company or in earlier times, have given rise to suspicions about the personal reliability and professional qualification, or which may lead to the conclusion of such suspicions. In the case of such circumstances occurring and/or becoming known after the admission has taken place, we will notify Eurex immediately, returning the admission.



III. We declare that it is known to us

that nine months after the admission date, the preliminary admission for the aforementioned person will expire automatically, if the trader exam (Trader Exam - Complete Exam or Trader Exam - Partial Exam) has not been passed successfully within this period. If the exam is passed successfully, the status automatically changes into Exchange Trader.

Place and Date

Company Stamp and authorized Signature
(Name in Capitals)



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

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

A: 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:

1. Application form for Exchange Trader with preliminary admission
2. Trader Reference Data Sheet (Enclosure 1 to the Application form for Exchange Trader with Preliminary Admission) containing:

The proof of the professional qualification required for trading pursuant to Subsection 3.2 of the Eurex Exchange Rules and the Declaration of the person to be admitted regarding personal reliability required for trading.

3. Application for a personal user-id (Form "Application for Setting up User IDs in the System")

B: Important notices:

1. 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 passed successfully within this period. If the exam is passed successfully, the status automatically changes into Exchange Trader.
2. In the case of an application *for re-admission* as an Exchange Trader with Preliminary Admission (for example, on changing employer), the evidence of the cancellation of the preliminary admission by the former employer is necessary.
In the case of a further application as Exchange Trader with Preliminary Admission, periods of former admissions will be taken into account for the above-mentioned nine month period.