Examination Regulations for the Exchange Trader Examination at Eurex

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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 § 16 paragraph (6) 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 shall establish a Board of Examiners (*Prüfungskommission*), consisting of the members of the Board of Management of Eurex or their authorized agents.

1.3 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

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 Examinations 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 Admitted to the Partial-Exam are those persons who

1. within three years prior to filing the application for admission to the Partial-Exam and for a period of at least 6 months can account for
   a) 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
   b) an admission at the Financial Services Authority (“FSA”). London or
2. the acquisition of an “International Fixed Income and Derivatives Certificate“ (“IFID”) or “General Certificate Programme” of the International Securities Market Association Zurich (“ISMA”) or another institute’s certificate which he is entitled to hold since at least 6 months or
3. within the last three years before the point in time of filing the application for admission to the Partial Exam an adeqiate experience in the trading sector for a period of at least one year or a training specific to stock exchanges

or banks 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.

7.3 The Board of Management of Eurex determines

- which admission as an Exchange trader at another stock exchange pursuant to subsection 7.2 no. 1a) as well as
- which certificate of which other institute pursuant to subsection 7.2 no. 2 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 7.2 no. 3

shall be acknowledged at the time of the respective filing of an application, as well as in which waysuch proof shall be furnished. The requirements are to be published.

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

8 Examination Fee

8.1 Upon application for the examination, a fixed examination fee shall be paid pursuant to the Fee Regulations of Eurex Deutschland.

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

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

9.1 The subject matter of the Exchange Trader Examinations 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 9.2, 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 15.1, 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 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 are not public. Representatives of the Board of Management of Eurex are permitted to be present.

12 Supervision, Identification Duty and Instructions

12.1 The Board of Examiners regulates monitoring of the examination, which shall guarantee that the candidates for examination work independently and only with permitted aids.

12.2 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.

13 Deception and Breach of Rules

13.1 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.

13.2 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.

14 Withdrawal

14.1 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.

14.2 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.

14.3 The Board of Examiners shall determine the existence of cause. If cause exists, the examination shall be considered not to have been taken.

15 Passing of Examination, Announcement of Results

15.1 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.

15.2 The answers shall be evaluated using computer software.

15.3 The Board of Examiners shall determine the results of the examination in light of the computer evaluation.

15.4 The Board of Examiners shall promptly distribute a certificate reflecting satisfactory completion of the examination.

16 Failing and Repeating the Examination

16.1 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.

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

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

16.4 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.

17 Legal Remedy

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

III. Part

18 Effective Date

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

Appendix

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

Pursuant to subsection 10.2 sentence 2 of the Examination Regulations, the Board of Management of Eurex issues the following Implementation Regulations regarding the procedure for the Exchange Trader Examinations on Eurex.

1 Number of Examination Questions

Candidates for the Complete-Exam 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.

Examination Regulations for the Exchange Trader Examination at Eurex

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 Complete-Exam 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