e u r e x *circular 78/99*

To: All Eurex members and vendors

Date: Frankfurt, 13th August 1999

Introduction of a Qualification Test for Back-office Staff ("Clearer Test")
- Schedule and Preparation

Dear Sir or Madam,

As announced in Circular 61/99, **from 1st October 1999 Eurex will introduce a new admission requirement**. An orderly settlement of transactions pursuant to subsection 3.4 of the Eurex Exchange Rules will require, in future, that at least one qualified back-office staff member is on site and permanently available during the exchange day. Qualification of back-office staff is assumed if a Clearer Test conducted by the Eurex Clearing house has been passed.

Eurex Clearing AG has decided that in order to take part in the qualification test, evidence must be submitted in the form of:

- Confirmation of extensive practical experience in the back-office of a Eurex trading member or Clearing member of Eurex Clearing AG, or
- A certificate of participation in a Eurex Clearing training course.

When registering for the test, please submit the corresponding evidence with your application.

The Eurex Clearing Training is planned for the following dates and locations:

Location	Language	Course No.	Date
Frankfurt	German	SSC0817	17.08.99
		SSC0915	15.09.99
		SSC1013	13.10.99
		SSC1117	17.11.99
		SSC1209	09.12.99
Zurich	German	SSCZ0824	24.08.99
		SSCZ1005	05.10.99
		SSCZ2311	23.11.99
Chicago	English	SSCUS0816	16.08.99
		SSCUS0930	30.09.99
		SSCUS1202	02.12.99

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Executive Board:
Dr. Jörg Franke, Otto E. Nägeli
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Location	Language	Course No.	Date
Frankfurt	English	SSCE0923	23.09.99
		SSCE1015	15.10.99
		SSCE1125	25.11.99
London	English	SSCL0819	19.08.99
		SSCL0914	14.09.99
		SSCL1012	12.10.99
		SSCL1116	16.11.99
		SSCL1207	07.12.99
Paris	English	SSCP0901	01.09.99
		SSCP0929	29.09.99
		SSCP1020	20.10.99
		SSCP1126	26.11.99

In addition, we are providing a Clearing **Refresher Workshop**, which is always scheduled on the day prior to the **Clearer Test**. The next dates are as follows:

Clearing Refresher Workshop			Clearer Test Language: English or German	
Workshop No.	**Date**	**Location/Language**	**Test No.**	**Date**
SCA0830	30.08.99	Frankfurt/German	CT0831	31.08.99
SCA0927	27.09.99		CT0928	28.09.99
SCA1025	25.10.99		CT1026	26.10.99
SCA1129	29.11.99		CT1130	30.11.99
SCA1213	13.12.99		CT1214	14.12.99
SCAZ0902	02.09.99	Zurich/German	CTZ0903	03.09.99
SCAZ1007	07.10.99		CTZ1008	08.10.99
SCAZ1104	04.11.99		CTZ1105	05.11.99
SCAZ1202	02.12.99		CTZ1203	03.12.99
SCAL0916	16.09.99	London/English	CTL0917	17.09.99
SCAL1014	14.10.99		CTL1015	15.10.99
SCAL1118	18.11.99		CTL1119	19.11.99
SCAL1215	15.12.99		CTL1612	16.12.99
SCAP0909	09.09.99	Paris/English	CTP0910*	10.09.99
SCAP1007	07.10.99		CTP1008*	08.10.99
SCAP1109	09.11.99	* With French	CTP1110*	10.11.99
SCAP1209	09.12.99	translation assistance	CTP1210*	10.12.99

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In the Clearing Refresher Workshop, contrary to the information given in the Training Brochure and Internet, there will be no treatment of the legal framework or organisation questions. The principle subjects covered will be Central Clearing functions, system functions, and product and market knowledge. Workshops in Frankfurt and Zurich will begin at 09.30 CET and end at 13.30 CET. In London and Paris they will begin at 14.00 CET and end at 18.00 CET.

You will find further information on the courses in the Eurex Training and Education brochure.

Fees

- Clearing Training Course: EUR 425 per participant, excluding taxes
- Clearing Refresher Workshop: EUR 200 per participant, excluding taxes
- Clearer Test: EUR 200 per participant, excluding taxes

Preparation Material

The following documentation will be forwarded automatically on receipt of the application for the test:

- "Eurex Information" containing the Rules and Regulations on CD-Rom
- The Risk Based Margining Brochure
- Handouts from the Clearing Refresher Workshop

Every exchange member should already have the following preparation documents available:

- Clearing System Description – Functional Manual Release 3.0
- Trading System Description – Functional Manual Release 3.0
- Eurex User Manuals which are included in The General System Overview – Release 3.0 – Information Manual, System Overview, System Security

You can find the manuals in the 'Info for Members' section of our Web-site www.eurexchange.com.

If you have any questions relating to the organisation of the training, please contact the training team on Tel. +49 (0)69-2101-3767. For functional questions, our Clearing help-desk on Tel. +49 (0)69-2101-1250 will be pleased to assist you.

Yours sincerely,

Otto E. Nägeli

Hartmut Klein

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