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3.4 Orderly Settlement of Options and Futures Transactions; Technical Equipment

The admission of an enterprise to options and futures trading requires that the orderly settlement of options and futures transactions is ensured, particularly through participation in the clearing process of Eurex Clearing AG, and that the technical requirements for connection to the EDP system of the Eurex Exchanges are satisfied. The orderly settlement of transactions requires the provision of adequate technical equipment.

3.4.1 Back-Office Personnel

The orderly settlement of transactions requires, in addition to the provision of adequate technical equipment pursuant to subsection 3.4, the engagement of the necessary staff (back office). Every Exchange Participant is required to employ at least one qualified staff member in the back office for the orderly fulfillment of its back office obligations. A sufficient qualification of the back office staff members for the fulfillment of these obligations shall be presumed if the aptitude test for back office staff members ("Clearer Test") offered by the Eurex clearing house has been passed successfully. It is required that at least one qualified staff member is present at any time until 19.00 CET during the Exchange day and that he or she is available by telephone and fax. From 19.00 CET and up to the end of the Exchange day, the Exchange participant has to ensure that a qualified staff member is available via telephone.

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