X-pand into the Future

e u r e x *circular 092/03*

Date: Frankfurt, August 22, 2003
Recipients: All Eurex members and vendors
Authorized by: Jürg Spillmann

⚠ **Action required** ⚠ **High Priority**

Trader Assistant Status Discontinued
Enhanced Qualifications for Trader Admission

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Content may be most important for:	**Attachments:** none
➲ Front Office / Trading ➲ Auditing / Security Coordination	

Summary:

In accordance with the Exchange Surveillance Authority, the Management Boards of Eurex Deutschland and Eurex Zürich have decided the following:

1. The Eurex trader assistant will cease to exist with effect from July 1, 2004.
2. The possibilities of providing proof of vocational aptitude for the profession of exchange trader will be enhanced. Aside from the currently valid prerequisites for admission as a Eurex trader, a Partial Exam will be offered. Applicants will be allowed to take the Partial Exam, provided they meet specific requirements.
3. A new trader status, the "trader with preliminary admission", will be introduced effective January 1, 2004. Individuals wishing to attain trader status and who have not yet taken an examination, may apply for the status of trader with preliminary admission. This status will be granted on the condition that, within the following nine months, the applicant pass the Eurex Trader Exam, or, if proof of the necessary qualification was supplied, he pass the Partial Exam.
4. According to the alternatives described above, upon application, all current trader assistants will receive the status of trader or trader with preliminary admission by July 1, 2004. This means that trader assistants are entitled to participate in exchange trading up to and including June 30, 2004.

   Up to and including December 31, 2003, trader assistants will be registered according to the procedure currently in place. From January 1, 2004 onwards, all individuals wishing to participate in exchange trading without prior registration as a trader assistant must be admitted as trader or as a trader with preliminary admission.

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Enhanced Qualifications for Trader Admission

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1. The Eurex trader assistant status will cease to exist effective July 1, 2004.

2. The possibilities of providing proof of vocational aptitude for the profession of exchange trader will be enhanced. Aside from the currently valid prerequisites for admission as a Eurex trader, a Partial Exam will be offered. Applicants will be allowed to take the Partial Exam, provided that

   a. they have been admitted as a trader at another recognized exchange, or have had a similar recognized registration in the last three years for a period of at least six months, or

   b. have had a professional education in the exchange or banking area or adequate experience in the area of trading, or one year of working experience as a trader assistant.

   The aim is to create the possibility of recognizing previous or existing admissions as a trader with other exchanges. Knowledge of the specifics of Eurex, its exchange organization and the Rules and Regulations will be checked by the Partial Exam. Also, professional education in the exchange or banking area or adequate experience in the area of trading should be recognized for admission, and completed by passing the Partial Exam. In general, this procedure takes into account that previous experience in derivatives trading is also recognized when the applicant's vocational aptitude is checked, whereas knowledge about special features of exchange trading at Eurex is checked in a partial exam.

   Exchange trader admissions and similar registrations recognized for admission to the Partial Exam as well as details about the examination will be communicated via circular. We will provide information regarding content, costs, preparatory material and examination dates as soon as the relevant committees have granted their approval.

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   Up to and including December 31, 2003, trader assistants will be registered according to the procedure currently in place. From January 1, 2004 onwards, all individuals wishing to participate in exchange trading without prior registration as a trader assistant must be admitted as a trader or as a trader with preliminary admission.

Frankfurt, August 22, 2003

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