

# Admission Regulations for Exchange Traders at Eurex Deutschland

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## **§ 1 Definitions, Language**

- (1) The definitions pursuant to Annex I of the Exchange Rules of Eurex Deutschland (Exchange Rules) shall apply. Unless otherwise specified, in the event of a conflict between the regulations of Exchange Rules, Conditions for Trading, Contract Specifications and other Rulebooks of Eurex Deutschland, the following hierarchy shall apply in the following order: (i) Exchange Rules, (ii) Conditions for Trading, (iii) Contract Specifications, (iv) Admission Regulations for Exchange Traders, (v) Fee Regulations and (vi) other administrative acts and general orders issued by Eurex Deutschland.
- (2) These Admission Regulations are available in a German and an English version. The English version constitutes a convenience translation. Legally binding is only the German version.

## **§ 2 Admission Obligation**

- (1) Persons who shall be authorized to trade on behalf of a company admitted to participation in Exchange trading at Eurex Deutschland require admission by the Management Board.
- (2) The admission shall be applied for electronically or in writing to the Management Board. The application shall contain the company on whose behalf the applicant shall be authorized to trade at Eurex Deutschland. The company designated in the application must grant approval of the application for admission. The application shall include all supporting documents required for verification of the admission prerequisites in electronic or written form.
- (3) An Exchange Trader who is reliable and possesses the necessary professional experience is to be admitted to trading.

## **§ 3 Reliability**

- (1) The applicant is reliable if it guarantees an orderly Exchange Trader activity in future. To prove reliability, the application shall in particular contain the following documents:
  - a) A current curriculum vitae, which must contain, in particular, an overview of the (school) education, studies, the entire professional experience including dates as well as all first names, the given name, date and place of birth and all nationalities,
  - b) a declaration of the applicant,

- aa) whether there are pending criminal proceedings against him due to an offence of property or a tax offence or due to an infringement of Regulation (EU) No. 596/2014 (MAR), Regulation (EU) No. 236/2012 (Short Selling Regulation), the German Banking Act, the German Securities Trading Act, the German Investment Firm Act, the German Stock Exchange Act, the German Securities Deposit Act, the German Money Laundering Act or the German Capital Investment Code or whether a disciplinary or fine proceeding has been instituted or whether such disciplinary or fine proceeding is subject to judicial proceedings,
  - bb) whether he has effectively been convicted on such offence or whether an effective fine or a disciplinary proceeding decision has been submitted or a proceeding pursuant to Sections 153 and 153a of the German Code of Criminal Procedure (*Strafprozessordnung – StPO*) has been terminated,
  - cc) whether he or a company managed by him are debtors in insolvency proceedings, whether they were listed or are still listed in an insolvency register or in the list of debtors pursuant to § 882b of the German Code of Civil Procedure or an information from the debtor on his assets pursuant to § 802c of the German Code of Civil Procedure has been provided or the obligation to do so exists,
  - dd) whether regulatory offence proceedings or comparable proceedings have been pending or are instituted against him in connection with a business or other professional activity or whether a legally binding regulatory fining or other disciplinary proceeding decision has been issued,
  - ee) whether proceedings for a reliability or aptitude test by a supervisory authority or other official proceedings for the imposition of measures have been initiated or carried out against them, and
  - ff) whether conflicts of interest exist which prevent the proper execution of their Exchange Trader activity.
  - gg) whether a legal act within the meaning of Section 30 German Stock Exchange Act has been issued against him or against a legal person or a partnership for which he acts as a manager, a member of a supervisory board or in a comparable position or if he represents the interests of this person or partnership as a member of a supervisory or administrative board or a comparable supervisory body in a company.
- c) The Management Board may request additional evidence and information, e.g. a police certificate of good conduct, and may gather information from third parties.
- d) For the specifications in Paragraph 2 b) aa) to ee),
- aa) criminal proceedings, which were suspended due to a lack of sufficient evidence or due to an impediment to proceedings or which resulted in an acquittal or proceedings in which an entry made in the German Federal

Central Register is to be deleted or redeemed or proceedings which do not need to be specified pursuant to Section 53 German Act on the Central Criminal Register and the Educative Measures Register (*Bundeszentralregistergesetz – BZRG*), and,

- bb) proceedings, which were terminated with a fine, sanction or any other decision five years before the beginning of the year in which the application for admission was submitted or proceedings, which pursuant to Section 153 German Industrial Code (*Gewerbeordnung – GewO*) need to be redeemed,

may not be taken into account.

- e) As to the specifications according to Paragraph 2 b aa) to ee) comparable facts which apply to other legal systems need to be provided as well. Paragraph 4 applies accordingly, provided that similar procedures exist in the respective legal system.

- (2) Even after admission, the Exchange Trader must inform the Management Board immediately of any changes and any facts that could jeopardise the assessment of reliability.

## **§ 4 Professional Qualification**

- (1) Professional qualification of the applicant is given if he possesses the expertise and practical knowledge necessary for trading at the Eurex Deutschland.
- (2) Expertise within the meaning of Paragraph 1 exists if the applicant possesses sufficient knowledge on European and national stock exchange rules and the regulations of Eurex Deutschland and on the functionality of trading at Eurex Deutschland. Evidence of the knowledge necessary pursuant to Clause 1 may in particular be provided by way of a successful participation in an examination pursuant to §§ 5 to 15 before the Examination Committee of Eurex Deutschland (“Exchange Trader Examination”). The participation in the Exchange Trader Examination shall not date back more than two years, beginning from the point of application pursuant to § 2 Paragraph 2.
- (3) The knowledge necessary pursuant to Paragraph 2 Clause 1 may also be provided by other evidence comparable to the evidence pursuant to Paragraph 2 Clause 2.
- (4) Practical knowledge within the meaning of Paragraph 1 is given if the applicant has
- a) successfully participated in a functional system training pursuant to § 16 or
  - b) participated in trading at an Exchange or a multilateral trading system during a period of at least six months within the last two years before application

and provides respective evidence thereon.

## **§ 5 Exchange Trader Examination**

- (1) The Exchange Trader Examination contains the following subject areas:
  - European and national stock exchange rules,
  - Rules and Regulations of Eurex Deutschland,
  - Functionality of trading at Eurex Deutschland.
- (2) Participation in the Exchange Trader Examination shall be applied for electronically or in writing to the Management Board. The number of participants may be limited. There is no right to participation. The Examination dates shall be announced in due time. The Management Board shall invite the examination participants to the examination dates in due time.

## **§ 6 Examination Commission**

- (1) The Management Board shall determine an Examination Commission consisting of five members. The members shall have the necessary expertise for the examination areas and shall be qualified to participate in the examinations.
- (2) The members shall be appointed for a term of three years. The re-appointment of a member is permissible.

## **§ 7 Non-Disclosure Obligation**

The members of the Examination Committee may not disclose facts, in particular examination procedures and personal data available to them within their activity, without authorization.

## **§ 8 Procedure of Exchange Trading Examination**

- (1) The Exchange Trader Examination is a presence examination which shall be taken on the premises determined by the Management Board. An oral examination shall not take place. The examination consists of computer-aided exam questions to be answered on the subject areas listed in § 5 Paragraph 2. The Exchange Trader Examination may be carried out in English and German language.
- (2) Number, division, selection and weighting of the exam questions shall be determined by the Examination Committee.
- (3) The Examination Committee appoints at least one person to supervise the examination. The examination participants shall, upon request of the supervising person, identify themselves. They shall be informed about the examination procedure, the available time and the allowed means of work and resources. In

addition, the examination participants shall be informed that a circulation of the examination questions to third parties is not permitted.

## **§ 9 Publicity**

- (1) The Exchange Trader Examination is not public. Members of the Management Board or their commissioners as well as staff of the Exchange Supervisory Authority may be permitted to be present.
- (2) The Examination Committee may admit third persons at an Exchange Trader Examination, unless one of the examination participants objects.

## **§ 10 Attempts of Deception and Infringements**

- (1) In case an examination participant tries to manipulate the result of the Exchange Trader Examination by way of deception or usage of illegal resources, or if he violates the orderly examination procedure, the supervising person shall allow further participation in the Exchange Trader Examination subject to the decision of the Examination Commission pursuant to Paragraph 2. In case of severe violations of the orderly examination procedure, the supervising person may exclude the involved person from further participation in the examination; in this case, the entire Exchange Trader Examination is deemed not to have been passed.
- (2) In the cases of Paragraph 1 Clause 1, the Examination Committee decides – after hearing of the examination participant – if the Exchange Trader Examination is deemed to have been passed or if it shall be retaken.
- (3) If an attempt of deception or the usage of illegal resources is discovered only after the ending of the Exchange Trader Examination, the Examination Commission may decide on measures pursuant to Paragraph 2 within one year from the day of examination. If an Exchange Trader examination is deemed not to have been passed, the certificate submitted pursuant to § 12 Paragraph 3 shall be confiscated.

## **§ 11 Withdrawal**

- (1) Until beginning of the Exchange Trader Examination, each examination participant may withdraw by way of an electronic or written explanation to the examination commission; in this case, the examination is not deemed to have been failed. In case an examination participant absents without any such withdrawal explanation, the examination is deemed not to have been passed.
- (2) After beginning of the Exchange Trader Examination, a withdrawal is only permitted upon good cause shown. The Examination Committee shall decide upon such good cause after hearing of the examination participant. In case of good cause shown,

Paragraph 1 Clause 1 applies. If there is no good cause shown, the Exchange Trader Examination is deemed not to have been passed.

## **§ 12 Passing of the Exchange Trader Examination**

- (1) The assessment of the Exchange Trader Examination is based on the results achieved by the examination participants in the subject areas examined.
- (2) The Exchange Trader Examination shall be passed if at least 75% of the possible points are achieved.
- (3) The examination participants shall be notified electronically or in writing of the passing or failure of the Exchange Trader Examination. No grades shall be given. In case of passing the Exchange Trader Examination, the examination participant shall be issued a certificate thereon.

## **§ 13 Repetition of Examinations**

Failed Exchange Trader Examinations may be repeated only twice within two years. Repetition examinations shall be applied for electronically or in writing. Application for a repetition examination may be submitted at the earliest one month after the day of the failed Exchange Trader Examination. Examination results already achieved in previous Exchange Trader Examinations will not be credited.

## **§ 14 Fees**

For participation in the Exchange Trader Examination, fees pursuant to the Fee Regulations of Eurex Deutschland shall be paid.

## **§ 15 Appeal**

Appeals against the result of the Exchange Trader Examination or against measures of the Examination Commission in connection with the Exchange Trader Examination may only be claimed parallel to the appeals permitted against the admission decision (§ 2 Paragraph 1).

## **§ 16 Functional System Training**

- (1) The successful participation in a functional system training serves the purpose of providing evidence on the necessary practical knowledge of the applicant (§ 4 Paragraph 4).

- (2) The functional system training shall sufficiently consider the actual trading procedures at Eurex Deutschland. Type, content, procedure and period of the functional system training shall be determined by the Management Board in consultation with the Exchange Supervisory Authority.
- (3) The participation in the functional system training is successful if the participant is able to practically realize his expertise to a sufficient degree. The participant shall be issued a certification on successful participation in the functional system training.
- (4) Appeals against the results of the functional system training or against measures in connection with the functional system training can only be claimed parallel to the appeals permissible against the admission decision (§ 2 Paragraph 1).

## **§ 17 Effectiveness, Publication**

- (1) The Admission Regulations for Exchange Traders become effective from November 1, 2007.
- (2) Amendments to the Admission Regulations for Exchange Traders become effective after execution on the following day of their announcement unless the Exchange Council determines a later point in time.
- (3) Unless otherwise provided, announcements by governing bodies of Eurex Deutschland shall be made by electronic publication on the Internet, available on the Internet pages of Eurex Deutschland under [www.eurex.com](http://www.eurex.com) for a period of three months. The Management Board may determine other electronic media for publication.