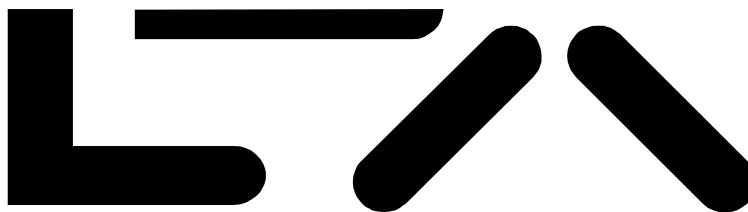


X-pand into the Future



Eurex Handbook

Guideline for Eurex Exchange Participants

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1. Introduction

This guideline is intended to support all new exchange participants and contains all necessary information which are required for the admission and connection process.

It is geared towards members who seek trading participation only (so-called Non Clearing Membership-NCM). It is also relevant for derivatives Clearing Members (DCM and GCM), who have to meet all requirements for trading. Information about applying for a clearer's licence is not included in this guideline.

All supporting documents must be submitted either in English or German. Naturally all documents will be offered in German and English. Some documents must be supplied as an original or, if not an original, they must be certified as a true copy.

All forms necessary for applying for admission as NCM, DCM or GCM can be downloaded from the Internet at: www.eurexchange.com -> Resources -> Forms -> Trading Derivatives.

As a general rule, the entire process takes between eight to twelve weeks.

Every new customer will be supported during the admission process by the respective Key Account Manager of Members Services & Admission.

Member Services & Admission can be contacted under the following address:

Deutsche Börse AG, Member Services & Admission, 60485 Frankfurt am Main

Tel: +49 69 211 11700 or e-mail: marketservices.membership@deutsche-boerse.com

Tel.: +41 43 430 72 60 Zürich or e-mail: customer.support.zuerich@eurexchange.com

Tel.: +44 20 7862 7222 London or e-mail: customer.support.london@eurexchange.com

Tel.: +33 155 276 767 Paris or e-mail: customer.support.paris@eurexchange.com

Tel.: +1 312 544 1150 Chicago or e-mail: customer.support.chicago@deutsche-boerse.com

2. Requirements for Admission

The participation of companies (Exchange participants) and for persons entitled for trading (exchange trader) on the exchange requires approval by Eurex Germany or authorisation by Eurex Zürich and at the same time Eurex Germany. An application for admission for trading is to establish in the form as prescribed by the Eurex exchanges respectively.

The proof of the existence of the entrance requirements for companies and individuals obliged on the applicant. The management of the Eurex exchanges has in any

appropriate way to obtain the conviction that the respective conditions for the admission to the respective Eurex Exchange exist. They might dutiful discretion itself or by a representative, subjected on its cost of a relevant examination and require the submission of appropriate declarations and documents. You can drag an inquiry also by third parties, what the applicant will be informed beforehand. Admission to the futures trading on Eurex Zurich also requires a permit within the meaning of article 10 BEHG (securities dealers licence for companies headquartered in the Switzerland) or within the meaning of article 53 or 53a BEHV (authorisation as a foreign member of the exchange for companies based outside of the Switzerland). Germany-based securities dealers received approval at the Eurex Zurich without further approval of the Eurex Germany, once the permission by the FINMA as a foreign Exchange member in accordance with article 53 BEHV has been granted.

In Addition the applicant must provide the following proof:

- Proof of the seat of the company and its business purpose includes the trading in derivatives products
- If customer transactions should be conducted, shall provide the participants the corresponding permission of the competent supervisory authority
- Minimum liable equity capital of EUR 50,000, unless the applicant is a credit institution, a financial services institution or a company acting to the German Banking Act
- Admission and registration of at least one exchange trader (Trader Admission)
- Registration of at least one qualified Back Office Staff Member
- Participation in the clearing process - either by signing a NCM-Clearing Member Agreement with a General Clearing Member (GCM) or with a Direct Clearing Member (DCM) and Eurex Clearing AG. A DCM may act as clearer for a NCM provided the companies are 100 percent affiliated
- Compliance with mandatory technical requirements for connection to the Eurex system (Connection-Agreement)

Legal basis for participation in trading at Eurex Deutschland are the Exchange Rules and Regulations, wick can be found at www.eurexchange.com -> Resources -> Rules & Regulations.

The price list can be found under the same path.

3. Starting the Connection Process, Eurex Central Coordinator and Technical Connection

The first step in the Eurex connection process is to submit a "Letter of Intent" regarding participation in Eurex trading.

After positive examination of the above mentioned documents the new member receives its Member ID and a password for the Member Section of the Eurex website. Thereby the Member gets direct access to appoint various sources of Eurex information.

The requested persons in the Letter of Intent (Central Coordinator, IT System Administrator and Head of Compliance) are important contacts for the following admission process. Especially the role as Erux Central Coordinator is significant, since he/she acts as a central contact person for all matters related to Eurex. The Eurex Central Coordinator is responsible for the management of user accounts and the granting of permissions within the Member section. To gain access to the Member section, new users / employees of the company must make an electronic registration process, which is released by the central coordinator.

The new participant receives already direct access to various important and current informations about Eurex and can order here the technical connection to the Eurex system by accessing the Member section.

3.1. Connection alternatives

The following components, or a combination thereof, are available for NCMs:

- Internet connection 1 Mbit/s
- Bandwidth leased line from 1 Mbit/s
- Multi Member Access (Member is connected through another provider)
- Web Trading (Internet based access via regular Web-Browsers)

The connection for Clearing Members (DCM/GCM) has to be established over at least one leased line with an additional leased line as back-up.

Connections which are based on leased lines must always be laid out redundant with either a further leased line or an internet connection as back-up.

For further information on technical requirements, please refer to the "Common Front End Guidelines".

Connection fees differ depending on the respective connection alternative. A list of communication fees can be found in the price list or at www.eurexchange.com -> Technology -> Connection Alternatives.

3.1.1. Enhanced Broadcast Solution and Enhanced Transaction Solution (optional)

In addition to the standard connection, participants have the opportunity to request enhanced broadcast solution (EBS), a functional and technically advanced connection to receive market data. EBS offers a faster reception as well as more flexibility within the selection of product. The Subscriber has the possibility to receive market depth information for options and Futures with this connection. The connection is realized through leased lines.

Via enhanced transaction solution, order and quote transactions can be sent to Eurex.

It is important to note that in December 2012 the new Eurex Exchange trading architecture – will introduce a technology, which further expanded the industry - leading performance of the system and at the same time greater flexibility and efficiency in the entire trading system will be managed. Further information in this regards can be found under:

www.eurexchange.com -> Technology -> New Trading Infrastructure.

3.1.2. Connections USA

Participants based in the U.S. must have at least one connection. This can either be done via a leased line or as an alternative they can get connected via a Multi-Member-MISS.

3.1.3. Disaster Recovery Premises

Generally it is possible to set up a disaster recovery premises. Therefore technical and legal requirements for admission have to be fulfilled to use this as premises in case of an emergency. Either the disaster recovery premises has to be established in the participant's country of Admission or in a country where the establishment of the trading screens have been approved.

3.2. Eurex Connection Agreement

The connection agreement contains the contractual regulation of the technical connection to the Eurex electronic trading system of Eurex Germany and Eurex Zürich and its use. It allows you to use the Eurex trading system for both the trading and OTC (over-the-counter) trading by the trading participant of Eurex Exchange.

4. Participation in Clearing Process

Taking part in the clearing process can either be done as direct participation in the clearing process as Clearing Member (GCM or DCM) or by means of indirect trading participation via an NCM-Clearing Member Agreement.

Clearing of trades concluded by Non Clearing Members is conducted by General Clearing Members or Direct Clearing Members. Direct Clearing Members are only authorized to clear trades of Non Clearing Members, if there is a 100 percent company affiliation between the two organizations.

Type and extent of participation in the clearing process is determined by the Executive Board of Eurex Clearing AG in accordance with the statutory provisions.

Information on how to apply for a Clearing License can be found in detail on:

www.eurexchange.com -> Resources -> Forms -> Clearing Derivatives

5. Admission and Registration of Individuals

5.1. Central Coordinator

The Central Coordinator ("CC") is the main contact person for all Eurex concerns and therefore responsible for the internal firm distribution of all Eurex-Informationen. Once the CC is chosen, he/she receives via E-Mail an user ID and a Password to log into the Member only Section of the Eurex Website. In Member Section, the CC is able to manage all individual user-IDs of the firm, view invoices, report technical issues as well as find services to all relevant releases (software kits, manuals, etc.). The CC automatically receives all Eurex information in the form of circulars via E-Mail.

For more information regarding the function of the Eurex Central Coordinator the Eurex members section team is under + 49 69 211 17888 available.

5.2. Nominated Person

Nominated persons are required to be escalation contact points for Eurex in case the exchange has any reason to raise important issues with the member's top level management. Issues of this kind are matters of gravity such as gross failure at operational level to comply with Eurex requirements. Nominated persons are not supposed to be involved in normal daily business.

A company may only be admitted as an exchange participant if at least one member of the company management is registered as a so-called nominated person who is entrusted with management of the applicant's business by virtue of law, by articles of association or by memoranda of association and is authorized to represent the applicant.

The individual who likes to become registered must be trustworthy and is required to have the necessary professional qualifications for exchange securities trading. This is the case for example, if a proposed person has been admitted as a trader at a authorized securities or derivatives exchange.

Capital Markets Academy: tel.: +49 69 211 1 37 67

E-Mail: academy@deutsche-boerse.com

5.4. Back Office Staff and Qualified Back Office Staff

5.4.1. Registration of Qualified Back Office Staff (QBO)

Admission condition is only satisfied when at least one QBO member is present and permanently reachable until 19:00 CET via telephone and fax during the exchange trading day in participant's back office. From 19:00 CET participants must make sure that the QBO is reachable via telephone until the end of the trading day.

The QBO needs a personal User-ID and a password for logging into the Eurex system.

Persons, who shall be registered as a QBO for the admitting company, must provide sufficient qualification by successfully passing the qualifying examination from the Eurex Clearing AG (Clearer Test or Certified Clearing Specialist-Test). Without registration the test is valid for three years. QBO who have already been admitted to Eurex and whose admission was cancelled a maximum of three years previously do not need to provide such evidence.

By fulfilling certain requirements, trading participants may outsource their Eurex Exchange Back Office Functions to an insourcer upon approval by the management. This needs to be applied for in written form. In such a case, the QBO may be part of the insourcing company. For further details, please contact your responsible Key-Account-Manager by Markets Services under +49 (0) 69 211 11700.

5.4.2. Back Office Staff

If required, other Back Office Staff members may apply for User IDs. The application is not limited.

5.5. Security Coordinator

Each participant needs at least one Security Coordinator who is responsible to define access rights for each Eurex trading and clearing system user. Furthermore he/she defines the right to trade particular contracts and maximum order sizes for each exchange trader. For new members, the limits are set to 0 and therefore the Security officer must intervene actively.

If a user forgot the password, the Security Coordinator is able to reset the password to the standard password.

The Security Coordinator receives a personal account and a password.

5.6. View Only-User

View-Only users only have reading rights.

They receive a personal user ID and password.

5.7. User ID and Password

For each person who is supposed to have access to the Eurex system, a personal User ID has to be applied for either via an application form or within the Member Section. To log into the Eurex system the user has to enter his/her User ID he/she received and the standard password which has to be changed after the first login. It can not be used by any other person.

The user requires the following information for logging into the Eurex system, i.e.user IDs consist of eleven characters:

Member ID (5 digits) and **User ID** (6 digits-consisting of subgroup and user code) and password. For example:

The participant code is granted by Eurex (for example, ABCFR), the User ID has to be created by the participants (for example, TRD001).

The first three digits of the Member ID are used for identification of the participant, digits 4 and 5 designated for the Location-Identification (e.g., ABCFR, whereby “FR” means the City “Frankfurt”).

The **User ID** is divided into subgroup (triple-digit) and user code (triple-digit), e.g., TRD001

Please note that the User ID and Password can change in the course of the new Eurex trading architecture in the future. Unless there are going to be any updates, this will be communicated accordingly.

The subgroup is very important for trading participants to separate different trading teams. Normally it is only possible for traders to see all orders, quotes and positions, as well as to edit and delete orders and quotes within the same subgroup. Traders are able to get a member of different subgroups.

Subgroup 1	Subgroup 2
TRD001	FUT001
TRD002	FUT002

Important information for User ID usage:

- U.S. Participants must choose a User ID beginning with the letter U
 - Capitals must be used
-

- Creating subgroup "000" is prohibited
- Special characters or umlauts (ä, ö, ü) are not permitted

Examples for subgroups:

- TRD like trader
- BCK like Back Office
- SEC like Security Coordinator
- Order-Routing-IDs must begin with OR (for U.S. Participants with UR)
- QMA like Quote Machine
- EEA like Electronic Eye
- ATE like Algorithmic Trading Engine
- QME like Trade Engine
- TLP like Trader Development Program Agreement (for U.S. Participants with ULP)
- TCP like Trader Development Program Agreement (for U.S. Participants with UCP)

6. Non-Domestic Participants

In addition to the forms mentioned above, applicants outside of Germany are required to submit the following forms and supporting documents.

6.1. Mail Authority

The exchange requires proof that the applicant has authorized an agent resident in the Federal Republic of Germany to receive correspondence in order to safeguard that acts of service may be conveyed with legal effect within the Federal Republic of Germany. Mail authority is not required for members from Switzerland. Naturally, all correspondence in the course of daily business will be directed to the participant's address. Should service not be possible using this method, other arrangements must be in place to effect valid service within the territory of the Federal Republic of Germany. The authorized agent has to countersign the mail authority form to acknowledge the necessary acceptance and affirmation.

7. Supplementary Admissions and Approvals

7.1. Quote Machine and Electronic Eye

Participants who like to use quote machines and electronic eyes for trading at Eurex need prior approval by the Eurex Board of Management. Detailed descriptions of the software or systems which are going to be used for must be handed in along with the application.

7.2. Application for Approval of an Order Routing System

Order Routing Systems are electronic order forwarding systems which are used by Exchange Participants particularly for entry, change or deletion of exchange orders. The entry, change and deletion of quotes on M-position Accounts, the entry, change and deletion of cross requests as well as the entry of off-Exchange options and futures transaction for the purpose of clearing via Order Routing Systems is not permitted. Order Routing Systems may be connected to the Participant Front End System, via a defined interface so that the orders transmitted via this system can be channelled directly into the trading system of the Eurex Exchanges.

The connection of an order routing system must be requested in writing and approved by the management of the Eurex. Such approval will be granted as long as the following requirements have been met:

- Any orders transmitted must pass an electronic filter installed at the participant's site before entering the trading system. This filter must check orders according to parameters determined by the participant before releasing them for transmission.
- An admitted exchange trader is required to be responsible for maintaining the filter, such as setting parameters, managing and monitoring it.
- Only orders for Eurex Exchange transactions can be entered in an order routing system. Enter, modification and deletion of quotes, quote requests and cross request is not permitted.
- Eurex Exchange participant has to ensure the opportunity to take note of the amended of the regulations for the Eurex Exchanges, as well as the conditions for trading at the Eurex exchanges is given for all users of the order-routing system operated by him.
- The forwarding of data and information from the electronic trading system of the Eurex exchanges over an order routing system of a market participant to a third party requires a corresponding approval of the management of the Eurex exchanges pursuant to section 22 of the regulations for Eurex Germany and Eurex Zürich. The consent of the management of Eurex Exchanges and the Exchange participant that is operating the order-routing system are deemed to be granted, in particular if the relevant Eurex Exchange participant has signed a corresponding Market Data Dissemination Agreement for price data's of Eurex Exchanges with Deutsche Börse Group.

7.3. EurexOTC Trade Entry Service

The Eurex Wholesale Trade Facilities provides participants the opportunity to enter transactions beyond the order book. Participants can benefit from the flexibility of customized trading and the advantages of standardized clearing and settlement process. Most facilities are pure trade entry facilities with bilateral agreement of price and quantity; the multilateral trade registration functionality improves the efficiency of the process by entering transactions with multiple counterparties

Eurex Clearing AG provides companies with following OTC trade entry facilities

- Exchange for Physicals (for Fixed Income, Inflation and Credit) Trade-Functionality
- Exchange for Physicals (for Index Futures) Trade-Functionality
- Exchange for Swaps (for Fixed Income, Inflation, Credit und Equity Index) Trade-Funktionalität
- Block-Trade Functionality
- Vola-Trade-Functionality
- Flexible Options- und Futures-Functionality

There are particular terms and conditions for the utilization of the EurexOTC Trade Entry Facilities. Eurex Members (or applicants in admission) must provide the necessary application forms for the utilization of the OTC Trade Entry Facilities. For the "Conditions for Utilization of the OTC Trade Entry Facilities", please refer to our website at: www.eurexchange.com -> Trading -> EurexOTC Trade Entry

Or please contact directly:

Market Supervision Derivatives Trading Operations: tel: +49 69 211 1 12 10

e-mail: eurextrading@eurexchange.com

7.4. Announcement of Trading Locations

The Eurex Exchange participants may place those parts of participant's frontend installations, which are used to enter in the trading system of the Eurex exchanges, exclusively at their premises.

An Eurex Exchange participant has the Management of the Eurex Exchange in its approval or after its approval, at least two weeks before to announce his premises. Furthermore, the exchange participant has following changes to display:

- Relocation from premises
- Additional premises

Participants who use quote machines or order routing programs should pay particular attention to the transaction limits and the fees charged for exceeding them. Quote machines and similar applications have to be linked to the Exchange system via the Enhanced Transaction Solution or VALUES interfaces. Moreover, Eurex management must approve the use of such applications.

Excess transaction fees which occur as a result of excessive system usage are not charged automatically. In the event of transaction limits being exceeded, Eurex will investigate the causes on an individual case by case basis and contact participants directly before charging the associated fees. In justified cases, the fees may be waived. In the event of sustained violation of transaction limits, Eurex will charge the excess transaction fees to the respective participant.

For futures the number of transactions available per participant and per exchange day is dependent on the number of trades executed by the participant in the product concerned.

Independent of their trading activity, each participant has a minimum number of transactions (the 'floor') available each day in each futures product. In addition, by means of multiplying a product-specific parameter (the 'factor') by the number of trades executed in a particular product, a second daily total for a participant available transactions per product is calculated.

The actual transaction limit (TL) for each individual participant, per product per exchange day is the larger of the two numbers, i.e. $TL = \text{the greater of (number of executed trades in product XYZ times XYZ 'factor') or ('floor' for product XYZ)}$.

Currently the factor for all futures products is 6 and the floor is 200,000. Example:

- EURO STOXX 50® Futures (FESX); Participants executed trades in FESX on a particular day = 40,000.
- Transaction limit on FESX for the participant on that day = $\text{Max}(40,000 * 6; 200,000)$
= $\text{Max}(240,000; 200,000)$
= 240,000

The current values for system transaction limits are available on the Eurex website under:

www.eurexchange.com -> Technology -> Transaction Limits

9. Regulatory Information

9.1. Reporting pursuant to Section 9 Securities Trading Act

Pursuant to Section 9 of the German Securities Trading Act (Wertpapierhandelsgesetz, WpHG), German credit institutions, branches of non-German credit institutions and members of German Exchanges (including Eurex) are required to notify electronically the Federal Securities Trading Office (Bundesanstalt für Finanzdienstleistungsaufsicht, BaFin) of each transaction in those securities, which are admitted to trading at an Exchange of the European Union or a member state of the European Economic Area (EEA). Companies which are members at German Exchanges (including Eurex) and which only do proprietary trading can request an exemption of such reporting obligations. BaFin will check each request and will come to a decision on an individual basis. In regards to MiFID II please note that the process can change in the future.

The TRICE system was developed by Deutsche Börse in order to offer trading participants a convenient way to meet their reporting obligations. TRICE also enables Eurex trading participants who exclusively trade from outside of Germany to generate data to be reported automatically from the electronic trading system Eurex and to have such data reported through Deutsche Börse directly to BaFin. For this purpose no additional dialog- or filetransfer-connection at customer´s side is necessary.

In order to be able to use this service, it is required that the company has been admitted as a Eurex trading participant. At the same time, transactions are not supposed to be reported by the company or a third party, such as the clearing bank for transactions concluded at Eurex.

Additional information regarding TRICE can be found at:

<http://deutsche-boerse.com/mda> -> Reporting services -> Transaction reporting

Or contact directly:

TRICE Customer Service: tel.: +49 69 211 1 13 20.

Email: trice@deutsche-boerse.com

9.2. Apportionment of costs for BaFin

In line with Section 16 of the German Financial Services Supervision Act (Finanzdienstleistungsaufsichtsgesetz, FinDAG) costs for the Federal Securities Trading Office (Bundesanstalt für Finanzdienstleistungsaufsicht, BaFin) are apportioned to those institutions who are liable to pay them. All institutions who are admitted for trading at a German exchange are liable for these costs.

This apportionment of costs takes place when costs for BaFin cannot be covered by charges for official acts in line with Section 14 FinDAG, or by special refunds in line with Section 15 FinDAG. Therefore, BaFin will also charge Eurex Members directly.

For further information, please refer to the respective laws, regulations and information sheets which are available on the BaFin website at www.bafin.de.
