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## **Admission Regulations for Exchange Traders at Frankfurter Wertpapierbörse**

### **§ 1 Admission Obligation**

- (1) Persons who shall be authorized to trade on behalf of a company admitted to participation in Exchange trading at Frankfurter Wertpapierbörse (FWB) (Exchange Traders) require admission by the Management Board.
- (2) The admission shall be applied for in writing. The application shall contain the company on whose behalf the applicant shall be authorized to trade at FWB. The application shall include all supporting documents required for verification of the admission prerequisites.
- (3) The applicant person shall be admitted as Exchange Trader in case it is reliable and possesses the necessary professional experience.

### **§ 2 Reliability**

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 complete, signed curriculum vitae including all first names, the given name, date and place of birth and nationality,
- b) a declaration of the applicant,
  - aa) whether there are any criminal or fine procedures pending against him due to a crime or offense pursuant to §§ 261, 263, 263a, 264a, 265b to 271, 274, 283 to 283d, 299 or 300 of the Criminal Code or due to a violation of the German Banking Act, the Securities Trading Act, the Exchange Act, the German Securities Deposit Act, the Money Laundering Act or the Investment Act, in their respective current version,
  - bb) whether he has effectively been convicted on such deed or whether an effective fine has been submitted,
  - cc) whether he or a company managed by him as debtor has been or is included in insolvency proceedings or proceedings on submission of an affidavit or comparable proceedings.

The Management Board is entitled to require additional evidence.

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**§ 3 Professional Qualification**

- (1) Professional qualification of the applicant is given if he possesses the expertise and practical knowledge necessary for trading at the FWBExchange.
- (2) Expertise within the meaning of Paragraph 1 exists if the applicant possesses sufficient knowledge on the regulations of FWB and on the functionality of trading at FWB. 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 §§ 4 to 15 before the Examination Committee of FWB (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 § 1 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 applicationand provides respective evidence thereon.

**§ 4 Exchange Trader Examination**

- (1) The successful participation in the Exchange Trader Examination serves the purpose of providing evidence on the expertise of the applicant (§ 3 Paragraph 2 Clause 2). Evidence on the expertise in the subject areas named in Paragraph 2 shall be provided by the knowledge documented in the examination.
  - (2) The Exchange Trader Examination contains the following subject areas:
    - Rules and Regulations of FWB,
    - Functionality of the floor trading at FWB,
    - Functionality of trading at FWB.
  - (3) Participation in the Exchange Trader Examination shall be applied for in writing at 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 on the websites of FWB ([www.deutsche-boerse.com/academy](http://www.deutsche-boerse.com/academy)). The Management Board shall invite the examination participants to the examination dates in due time.
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**§ 5 Examination Commission**

The Management Board shall determine an Examination Commission consisting of five members. The members shall be appointed for a term of three years. A re-appointment is permissible.

**§ 6 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.

**§ 7 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 § 4 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 from among its members 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.

**§ 8 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.
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**§ 9 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 not to have been passed or if it shall be retaken. In severe cases, in particular with planned deceptions, the Exchange Trader Examination is deemed not to have been passed.
- (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 2 shall be confiscated.

**§ 10 Withdrawal**

- (1) Until beginning of the Exchange Trader Examination, each examination participant may withdraw by way of a 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.

**§ 11 Rating of the Examination Performance**

The ratings of the Exchange Trader Examination shall be carried out on basis of the results achieved by the examination participants in the tested subject areas.

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

- (1) The Exchange Trader Examination shall be passed if at least 75% of the possible points are achieved.
- (2) The examination participants shall be notified 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 in writing. An accreditation of examination points already achieved in earlier examinations shall not take place. Application for a repetition examination may be submitted at the earliest one month after the day of the failed Exchange Trader Examination.

**§ 14 Fees**

For participation in the Exchange Trader Examination, fees pursuant to the Fee Regulations of FWB 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 (§ 1 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 (§ 3 Paragraph 3 a).
  - (2) The functional system training shall sufficiently consider the actual trading procedures at FWB. Type, content, procedure and period of the functional system training shall be determined by the Management Board in consultation with the Exchange Supervisory Authority.
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- (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 written 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 (§ 1 Paragraph 1).

**§ 17 Effectiveness, Publication**

- (1) The Admission Regulations for Exchange Traders become effective from November 1, 2007.
- (2) The Admission Regulations will be published in the Federal Gazette of the State of Hesse.
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