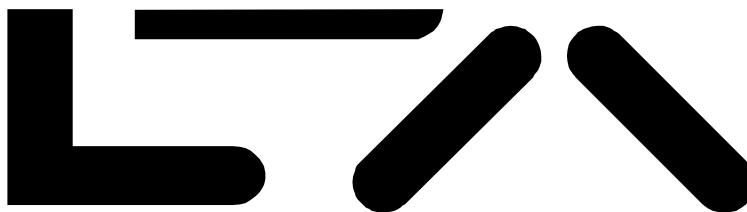


X-pand into the Future



Eurex Clearer Test Preparation Guide

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Introduction

The Eurex Clearer Test is designed for Eurex members' back-office staff to acquire evidence of their qualification to participate in the Eurex Clearing process. Each member must have a Qualified Back Office person registered with the exchange at all times in order to comply with Eurex membership requirements.

Prerequisites for the registration of a Qualified Back Office person are fulfilled if the participant has passed the Eurex Clearer Test and confirmed in-depth knowledge of the Eurex Clearing system. Evidence of system knowledge can be demonstrated, for instance, by referring to attendance at a Eurex System Training course for Clearing.

The Eurex Clearer Test is carried out using a computer program, which randomly selects 90 questions taken from a catalogue of approx. 1000 questions. At the start of the test, the participant can choose whether to take the test in English or German. The following document provides information about the scope and structure of the Eurex Clearer Test.

Topics covered on the test

In preparation for the Eurex Clearer Test, a participant should become familiar with the Eurex Rules & Regulations, the manual "Eurex @X-tract Clearing User Guide", Product Specifications, System Functionality and the Eurex Clearing Process. A detailed overview of all topics covered on the test is provided in Attachment A.

Distribution of questions

There are three different types of questions (For the multiple choice questions, **more than one choice** may be required to answer the question completely and correctly):

- True/False (TF) 1 point
- Multiple choice (MC) 2 points
- Fill-in (FI) 3 points

No.	Topic	TF	MC	FI	No. of questions
1.0	Rules and Regulations				
1.1	Eurex Exchange Regulations	3	3	3	9
1.2	Eurex Clearing Conditions	2	2	2	6
2.0	Clearing Process	8	8	8	24
3.0	Knowledge of Products and Markets	9	9	9	27
4.0	System Functionality	6	6	6	18
5.0	Organization of Clearing	2	2	2	6
	Total	30	30	30	90

The test consists of a maximum of 180 points. Participants need a total of 135 points (75%) in order to pass the examination. Participants have two hours to complete the test.

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Preparatory material

The Clearer Test preparatory material consists of several documents. In addition to a detailed overview (Attachment A) of topics covered on the test a list (Attachment B) of the entire information sources is as well attached to this preparation guide. A comprehensive overview of each topic, including related question numbers and information sources is included in Attachment C. Eurex also provides sample questions from the test on the web. Please note that about 2/3 of the actual test questions are published as examples. The remaining questions relate to the same subjects as the published ones. The documents, the sample questions as well as the modification list of the updated questions can be downloaded for free from the internet (www.deutsche-boerse.com/academy > Forms / Downloads > Eurex Clearer Test > Preparation Material).

In case of multiple response questions, either one or several answers may be correct. The following evaluation method is used: For each correct response which was selected, the candidate for examination shall receive 0.5 points, for each correct response which was not selected, 0.5 points shall be deducted. For each incorrect response which was not selected, the candidate for examination shall receive 0.5 points, for each incorrect response which was selected, 0.5 points shall be deducted. For each multiple response question, a minimum of 0 points may be given; a negative score cannot be given. In case that MC-questions were not answered, these will consequently not be assessed (0 points).

Forum to answer questions about the Clearer Test

A forum to communicate with other participants about issues regarding the Clearer Test is offered on the Learning Portal. The questions will be moderated and answered by an experienced tutor of the Capital Markets Academy on a regular basis within 24 hours.

Furthermore the forum offers the opportunity that you may find an answer to your question in one of the other forum articles.

Clearer Test and System Training Dates

Eurex System Training for Clearing is intended to give participants a general overview of the system and to familiarize them with all clearing-specific functions of the Eurex system online. Dates for the Eurex System Training for Clearing can be found on the Learning Portal (www.deutsche-boerse.com/academy > Member Training > System Training > Eurex).

Dates for the Eurex Clearer Test can be found under the following link: (www.deutsche-boerse.com/academy > Member Training > Exams > Eurex Clearer Test).

For further information about the Eurex Clearer Test, the Capital Markets Academy will be pleased to assist you.

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E-mail: academy@deutsche-boerse.com

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Attachment A - Topics covered on the test

Chapter	Topics
1.0 Rules and Regulations	
1.1 Exchange Regulations	The Exchange's Responsibilities
	Market Making
	Position Limits
1.2 Clearing Conditions	Clearing Conditions
	Clearing Licenses
	Clearing Fonds
	Legal relationships between Eurex and GCMs, DCMs and NCMs
	Default Procedures
2.0 Clearing Process	Core Functionalities
	Periods of the Exchange Hours
	Position Accounts
	Position Management (Position Transfer, Position Closing, Re-Opening)
	Trade Management (Give-up / Take-up, Open / Close Trade Adjustment, Trade Account Transfer, Trade Separation (Trade Split), Historical Trade Transfer (HiTT))
	Exercise & Assignment
	Notification & Allocation
	Fee Accounts
3.0 Knowledge of Products and Markets	Contract Specifications and Settlement of Futures & Options
	Trading Calendar
	Risk Based Margining
	Fee Structure
4.0 System Functionality	System
	Windows
	Reports
	Information (Market Supervision Messages)
5.0 Organization of Clearing	User Authorization
	§9 German Securities Trading Act (Wertpapierhandelsgesetz) -Reporting Responsibilities

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Attachment B - Preparatory Material

The following documents, which are available on the Eurex web-site 'www.eurexchange.com' (path), will help in preparing for the Eurex Clearer Test:

- **Eurex Rules & Regulations** (> Documents > Rules & Regulations)
- **Eurex Clearing - Risk Based Margining** (> Clearing > Risk & Margining)
- **Eurex Product Brochure** (> Documents > Publications > Selection by Type > Brochure)
- **Eurex Quick Reference Guide Clearing**
(> Documents > Publications > Selection by Content > Clearing)
- **Eurex Quick Reference Guide Trading**
(> Documents > Publications > Selection by Content > Trading)
- **Equity and Equity Index Derivatives – Trading Strategies**
(> Documents > Publications > Selection by Type > Brochure)
- **Interest Rate Derivatives – Fixed Income Trading Strategies**
(> Documents > Publications > Selection by Type > Brochure)
- **Eurex @X-tract Clearing User Guide**
(> Member Section > Login > Releases > Eurex 11.0 > Manuals > Functional Manuals)
- **Eurex User Manual – System Security**
(> Member Section > Login > Releases > Eurex 11.0 > Manuals > General System Overview)
- **Eurex XML Report Reference Manual**
(> Member Section > Login > Releases > Eurex 11.0 > Manuals > Technical Manuals)
- **Eurex User Manual – System Overview and Information Manual**
(> Member Section > Login > Releases > Eurex 11.0 > Manuals > General System Overview)

The member manuals are available in the restricted section (> Member Section) of the Eurex website. The user name and password are available from your central coordinator.

The Eurex Clearing AG (www.eurexclearing.com) website also holds a wealth of information including Eurex circulars relevant to clearing.

On the website of the German Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht - BaFin) all information about the German Securities Trading Act (Wertpapierhandelsgesetz) and esp. §9 Reporting Requirements can be found in an English version:

- www.bafin.de > Supervisory Legislation > Laws > Securities Supervision > Securities Trading Act

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Attachment C – Question Numbers and Information Source

Keywords	Question No.	Information Source
1.0 Rules and Regulations		
1.1 Eurex Exchange Rules & Miscellaneous Rules		
Areas of Business	15, 34, 53, 67, 68, 72, 84, 103	Exchange Rules (1.1)
Operating Institutions	7, 101	Exchange Rules (1.2)
Exchange Supervision	8, 16	Exchange Rules (1.3)
Clearing	10, 35, 90	Exchange Rules (1.4)
Exchange Bodies	17, 20, 21, 22, 23, 25, 37, 48, 51, 55, 60, 62, 63, 64, 70, 74, 75, 78, 82, 88, 93, 94, 96	Exchange Rules (2)
Admission to Trading	6, 11	Exchange Rules (3.0)
Admission of Enterprises	18, 40, 47, 58, 99	Exchange Rules (3.1 + 3.3)
Trader Admission	91, 102	Exchange Rules (3.2)
Technical Requirements	31, 43, 4	Exchange Rules (3.3)
Disclosure of Assignment Method	61	Exchange Rules (3.4)
Access Codes	5, 79	Exchange Rules (3.5)
Market Surveillance	28	Exchange Rules (3.7)
Admission Conditions	54	Exchange Rules (3.9)
Reporting Obligation	76	Exchange Rules (3.10)
Admission Cancellation	50, 73	Exchange Rules (3.11)
Admission Suspension	13, 14, 19, 56, 57, 108	Exchange Rules (3.11)
Admission of Contracts	30, 92	Exchange Rules (4.1)
Trading Suspension	27, 59	Exchange Rules (4.2)
Exclusion Physical Delivery	52, 66, 81, 98, 106	Exchange Rules (4.3)
Trading Periods	9, 69, 80, 87	Exchange Rules (4.4)
Determination of Prices	29, 83	Exchange Rules (4.5)
Price Publication	95, 107	Exchange Rules (4.6)
Position Limits	1, 4, 12	Exchange Rules (4.7)
Margin	39, 45	Exchange Rules (4.8)
Data Publication	32	Exchange Rules (4.9)
Announcements	38, 77	Exchange Rules (4.10)
Exchange Fees	65	Fee Regulations Eurex Deutschland (1)
Connection to the EDP System/Hardware	49	Technical Regulations (4.1 + 2.1)
Responsibility for Operation	100	Technical Regulations (4.4)
Eurex Software	44	Technical Regulations (5.1)
Access to the EDP-System	36, 46	Technical Regulations (12.1)
Alternative Trading and Clearing Methods	85	Technical Regulations (12.4)
Netting Process	26	Trading Conditions (1.3)
Consummation of Transactions	104	Trading Conditions (2.2)
Orders in the Order Book	33	Trading Conditions (2.5)

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Keywords	Question No.	Information Source
Disputes	24, 97	Trading Conditions (5.1)
1.2 Eurex Clearing Conditions		
I. Chapter: General Provisions		
Granting Clearing Licenses	22, 32	Clearing Conditions (2.1)
Prerequisites Clearing Licenses	8, 14, 16, 21, 35	Clearing Conditions (2.2)
Termination Clearing Licenses	5, 6, 7, 18, 29	Clearing Conditions (2.4)
Suspension Clearing Licenses	23	Clearing Conditions (2.4)
Conclusion of Transactions	17	Clearing Conditions (1.2.1)
Obligation to provide Margin	12, 13, 24	Clearing Conditions (3.1)
Cash Margin	2	Clearing Conditions (3.3)
Margin in Securities	9, 10, 11, 33	Clearing Conditions (3.4)
Technical Default	31	Clearing Conditions (7.2)
Cash Clearing Accounts	20	Clearing Conditions (4.3)
Contribution to Clearing Fund	25	Clearing Conditions (6.1)
Realization Clearing Fund	27	Clearing Conditions (6.2)
Drawing Upon Margin	26	Clearing Conditions (8.1)
Replenishment Clearing Fund	34	Clearing Conditions (6.3)
Rights/Obligations GCMs	1	Clearing Conditions (9.2)
Termination NCM-GCM Agreements	30	Clearing Conditions (9.3)
II. Chapter: Transactions at Eurex Deutschland and Eurex Zurich		
Daily Settlement	19	Clearing Conditions (2.1.2)
Delivery Default	15, 28	Clearing Conditions (2.3.5)
2.0 Clearing Process		
Accounts	12, 13, 30, 31, 33, 50, 57, 60, 61, 64, 80	QRG Clearing (Clearing Structure)
Capital Adjustments	76	User Manual - Information Manual (3.6.2)
Default Procedure	23	Risk Based Margining Brochure
Delivery Notice and Allocation	26, 27, 53, 54, 55	QRG Clearing (Clearing Processes)
Premiums	59	QRG Clearing (Cash Account, General Information)
Exercises	62	QRG Clearing (Clearing Processes)
Fulfillment Trade Obligations	21, 22, 25, 49, 77, 78, 79	QRG Clearing (Clearing Processes)
Give-ups	47	Clearing User Guide (2.4.4)
Give-ups	48	QRG Clearing (Clearing Processes)
Membership	32	QRG Clearing (Clearing Structure)

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Keywords	Question No.	Information Source
Position Keeping	7, 8, 9, 10, 11, 14, 15, 16, 17, 18, 19, 20, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 63, 65, 66, 67, 68, 69, 71, 72, 73, 74	QRG Clearing (Clearing Processes)
Position Keeping	70	Clearing User Guide (2.4.3)
Risk Potential	28	Risk Based Margining Brochure
Settlement	50, 52	QRG Clearing (Clearing Processes)
Settlement prices	34	Risk Based Margining Brochure
Trading	1, 3, 4, 5, 56	Equity & Equity Index Derivatives Trading Strategies
Trading Hours	51	QRG Trading (Eurex Marketplace)
Transaction Fees	6	QRG Clearing (List of Reports)
Variation Margin	2, 29, 58	Risk Based Margining Brochure
3.0 Knowledge of Products and Markets		
Accounts	63, 125	QRG Clearing (Clearing Structure)
Additional Margin	42	Risk Based Margining Brochure (Types of Margin)
Automatic Exercise	66	QRG Clearing (Clearing Processes)
Capital Adjustments	65	Contract Specifications (2.6.10.1)
Capital Adjustments	93, 94, 95 129	User Manual - Information Manual (3.6.2); Eurex Website > Trading > Products > Equity Derivatives > Corporate Actions Procedures
Cash Settlement	96	User Manual - Information Manual (3.6.3)
Cash Settlement	7	Product Brochure (Equity Index products)
Clearing Accounts	38, 166	Clearing Conditions (I. Chapter - 2.2)
Clearing Fees	58	Clearing Conditions (I. Chapter - 5.1)
Clearing License Fee Due date	181	Clearing Conditions (I. Chapter - 5.1)
Contract Specifications	21, 28, 29, 30, 31, 32, 33	Product Brochure
Contract Specifications	84, 134, 149	Product Brochure (DAX

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Keywords	Question No.	Information Source
		Future)
Contract Specifications	70, 26	Product Brochure (DAX Option)
Contract Specifications	13, 34, 35, 190	Product Brochure (Stock Options); Contract Specifications (2.6.12)
Contract Specifications	157, 158	Product Brochure (Euro Bobl Future)
Contract Specifications	11, 12, 67, 68, 83, 133, 138, 139	Product Brochure (Euro Bund Future)
Contract Specifications	92	Product Brochure (Equity Index Products)
Contract Specifications	36, 37, 160, 161	Product Brochure (Money Market Products)
Contract Specifications	103, 105, 106, 141	Product Brochure (Option on Euro Bund Future)
Contract Specifications	159	Product Brochure, Trading Conditions
Conversion Factor	8, 10	Fixed Income Trading Strategies (Intro to Fixed Income Futures)
Cross-Margining	39, 40, 41, 47	Clearing Conditions (I. Chapter - 3; II. Chapter - 1.2)
DAX Options	91	Equity & Equity Index Derivatives Trading Strategies
Delivery	137	Fixed Income Trading Strategies (Futures)
Derivative Characteristics	1, 69, 151	Fixed Income Trading Strategies (Eurex Fixed Income Products)
Derivative Characteristics	5	Equity & Equity Index Derivatives Trading Strategies
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Exercise	153, 154	Fixed Income Trading Strategies (Intro to Options on Fixed Income Futures)
Exercise	156	Product Brochure (DAX Option)
Exercise	155	Product Brochure (Option on Euro Bund Future)
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Fees	48, 49, 50, 51, 52, 53, 54, 118, 119, 120, 171, 174	Price List
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Keywords	Question No.	Information Source
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Margining	113	Risk Based Margining Brochure (Glossary of Terms)
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Margining	45, 46, 72, 112, 114, 116, 124, 130, 164, 173, 175, 176, 178, 183	Risk Based Margining Brochure (of Futures)
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Options on Futures	16, 17, 18, 19, 20, 22	Fixed Income Trading Strategies (Intro to Options on Fixed Income Futures)
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Keywords	Question No.	Information Source
		Processes)
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Settlement Prices	9	Product Brochure (Euro Bund Future)
Single Stock Futures	127	Product Brochure (Single Stock Futures)
Technical Connection	62	Technical Regulations (1.5)
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Allocation	117	QRG Clearing (Notification & Allocation)
Cash Account	26	Clearing User Guide (4.6.2)
Collateral Security	13	QRG Clearing (Member & General Information)
Daily Settlement	14	QRG Clearing (Menu Reference)
Daily Settlement	61, 127	Clearing User Guide (2.9.2.2 + 4.5.4); Circular 024/07
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Margin Parameters	74, 132	Clearing User Guide (4.7.11)
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Margining	10	Clearing User Guide (4.4.1)
Margining	34	Clearing User Guide (4.2.1)
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Keywords	Question No.	Information Source
		Reference)
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Market Supervision	5, 111	QRG Trading (Trading Support)
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Participant Front End	54	QRG Trading (Introduction)
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Settlement Price Overview	4	QRG Trading (Trading Support)
Sort Table	98, 134	Clearing User Guide (4.2.5 + 4.13.2)
Specific Equity Collateral Assignment	58, 75	User Manual - Information Manual (5.3)
Take-ups	7	QRG Clearing (Give-up and

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Keywords	Question No.	Information Source
		Take-up)
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