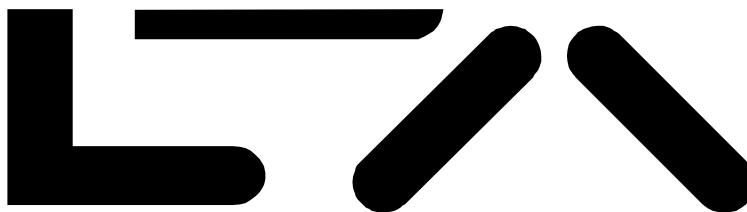


X-pand into the Future



Eurex Clearer Test – List of Questions

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1.1 Eurex Exchange Rules

1.1-001

According to the Exchange Rules, the Board of Management may change position limits for the purposes of maintaining an orderly market.

T T F

1.1-002

According to the Exchange Rules, market maker quotes (apart from quotes in the options combinations order book, in the strategy order book and in the options volatility strategy order book) remaining in the order book overnight will be stored for trading on the following exchange trading day, unless they have been changed or withdrawn by market makers.

F T F

1.1-003

The position limits applicable to exchange participants with a market maker license are five times the normal position limits.

F T F

1.1-004

According to the Exchange Rules, every exchange participant may exceed the set position limits in the course of trading hours.

F T F

1.1-005

According to the Exchange Rules, not all companies admitted as trading participants are obliged to assign a personal access code to all individuals authorized to participate in futures and options trading on their behalf.

F T F

1.1-006

According to the Exchange Rules, market makers for options contracts are authorised to quote bid and offer prices, during exchange trading hours.

F T F

1.1-007

Eurex Zürich AG provides the staff, the facilities and premises, and the financial resources for the operation of Eurex Frankfurt AG.

F T F

1.1-008

Supervision of the operations of Eurex Deutschland shall be the responsibility of the competent highest state authority in the State of Hesse ("Exchange Supervisory Authority").

T T F

1.1-009

According to the Rules and Regulations, no orders can be entered into the Eurex system prior to the opening of futures and options trading.

F T F

1.1-010

Eurex Clearing AG is the clearing agency for all transactions entered into at the Eurex Exchanges.

T T F

1.1-011

The granting of a Market Maker license in options trading is no longer required.

T T F

1.1-012

According to the Exchange Rules, positions which are held on the basis of arrangements with third parties for a common purpose will not be counted towards the position limit of individual exchange participants.

F T F

1.1-013

If a GCM fails to provide margin as determined by its margin requirements in good time, the Eurex Board of Management involved may suspend all associated NCM as well as the GCM itself, from trading until the margin requirements have been complied with.

T T F

1.1-014

If a General Clearing Member fails to carry out a due payment or delivery in good time, according to the Exchange Rules, all Non-Clearing Members associated with such General Clearing Member may be suspended from trading by the Board of Management of the Eurex Exchange involved, until such failure is remedied.

T T F

1.1-015

Transactions concluded at the Eurex Exchanges are only entered into between Eurex Clearing AG and a Clearing Member.

T T F

1.1-016

According to the Exchange Rules, Eurex Clearing AG is responsible for the supervision of the Exchange.

F T F

1.1-017

According to the Exchange Rules, the tasks of the Board of Management of Eurex Deutschland include the control of the organization and business operations of the Exchange as well as setting the individual times of exchange hours.

T T F

1.1-018

According to the Exchange Rules, the admission as an exchange participant only gives permission for own-account futures and options trading.

F T F

1.1-019

According to the Exchange Rules, in the event of a suspension of the admission to futures and options trading, the exchange participant affected must close out or transfer open positions under the supervision of the respective Eurex exchange involved.

T T F

1.1-020

According to the Exchange Rules, the tasks of the Exchange Council include the determination of conditions for trading at Eurex Deutschland.

T T F

1.1-021

According to the Exchange Rules, the Boards of Management are not authorized to order the exclusion of physical delivery for the purpose of maintaining an orderly market at the respective Eurex Exchange.

F T F

1.1-022

Eurex Zürich and Eurex Deutschland operate a common market surveillance unit monitoring the compliance with the provisions and decrees of applicable law.

F T F

1.1-023

According to the Exchange Rules, the Exchange Council is responsible for the management of Eurex Zürich.

F T F

1.1-024

According to the Rules and Regulations German law shall apply to any disputes arising out of options and futures transactions on the Eurex Exchanges.

T T F

1.1-025

According to the Exchange Rules, the Administrative Council is responsible for the overall management, supervision and control of Eurex Zürich.

T T F

1.1-026

During the Netting process, existing orders and quotes are matched at the opening price.

T T F

1.1-027

According to the Exchange Rules, the Board of Management may suspend derivatives trading if deemed necessary to do so in the public interest.

T T F

1.1-028

According to the Exchange Rules, the Boards of Management of the Eurex Exchanges may verify at any time whether the business activities of an exchange participant comply with the Exchange Rules.

T T F

1.1-029

The exchange prices of the Eurex Exchanges are officially determined.

F T F

1.1-030

According to the Exchange Rules, admission of a specific product to trading at Eurex Deutschland shall not be permitted unless the maintenance of orderly options and futures trading can be anticipated.

T T F

1.1-031

According to the Exchange Rules, the admission of a company requires that the technical requirements for connection to the EDP system of the Eurex Exchanges are observed.

T T F

1.1-032

According to the Exchange Rules, the Eurex Exchanges will not disclose the identity of individual exchange participants in public information material without the prior approval of the participants concerned.

T T F

1.1-033

All Eurex orders which cannot be executed immediately, or only in part, are stored in the order book.

T T F

1.1-034

According to the Exchange Rules, Eurex Clearing AG shall be the contracting party (central counterpart) of every futures and options transaction effected via the EDP system of the Eurex Exchanges.

T T F

1.1-035

According to the Exchange Rules, Clearing of all transactions effected at the Eurex Exchanges shall be handled exclusively by Eurex Clearing AG in its capacity as clearing house.

T T F

1.1-036

During technical disruptions, the Boards of Management of the Eurex Exchanges may suspend access to the EDP system for one, several or all Exchange Participants, regardless of whether such problems appear at the Eurex Exchanges or at one, several or all Exchange Participants.

T T F

1.1-037

According to the Exchange Rules, which body rules on disagreements with respect to transactions in futures contracts?

- D** A Exchange Council
B Administrative Council
C Board of Management
D None of the above
-

1.1-038

In which way do the Eurex Exchanges generally publish announcements?

- C** A Mail
B Fax
C Electronic, viewable on the websites of the Eurex Exchanges
D Telephone

1.1-039

Within which period of time must General Clearing Members inform Eurex Clearing AG of any failure to provide margin by an associated Non-Clearing Member?

- D** A 2 days
B 1 day
C 2 hours
D Immediately

1.1-040

Which type of Clearing Membership may Non-Clearing Members apply for on behalf of their branch offices?

- D** A Direct Clearing Membership
B General Clearing Membership
C A and B
D None of the above

1.1-043

According to the Exchange Rules, the preconditions for the orderly settlement of transactions entered into at the Eurex Exchanges include the following:

- C** A Experience in futures and options trading
B Existence of a controller
C Sufficient technical infrastructure
D A, B and C

1.1-044

Exchange participants have the right to utilize the application software provided by Eurex in the following way:

- B** A Change the software
B Make copies of the software for security back-up purposes
C Sell the software
D A and C

1.1-045

According to the Exchange Rules, General Clearing Members must notify the following body of any failure to provide margin in good time by an associated Non-Clearing Member:

- D** A Exchange Council
B Clearing Committee
C Members' Committee
D Board of Management
-

1.1-046

In the event of technical problems, the Eurex Exchanges are authorized to suspend access to the EDP system for the following exchange participants:

- C**
- A All foreign exchange participants
 - B All exchange participants connected to a certain Access Point
 - C All exchange participants
 - D The first ten exchange participants in terms of volume

1.1-047

What are the conditions for admission to futures and options trading?

- ABC**
- A Equity capital of the applying institution
 - B Conclusion of the Eurex Connection Agreement
 - C Compliance with technical requirements
 - D None of the above

1.1-048

The following institutions and bodies are authorized to request information and the submission of documents from exchange participants, as well as to carry out audits:

- A**
- A Market Surveillance ("Handelsüberwachungsstelle")
 - B EDP Committee
 - C Members of the Supervisory Board
 - D Members of the Exchange Council/ Administrative Council

1.1-049

Within the scope of admission to futures and options trading, the compliance with technical requirements is based on the following:

- ABC**
- A EDP installation which may be connected to the EDP system of the Eurex Exchanges
 - B EDP equipment which ensures the orderly execution of trading over the EDP system of the Eurex Exchanges must be made available by the Exchange Participants
 - C EDP equipment which ensures the orderly execution of clearing over the EDP system of the Eurex Exchanges must be made available by the Exchange Participants
 - D None

1.1-050

According to the Exchange Rules, which exchange body can revoke an admission to futures and options trading if one of the admission conditions has subsequently ceased to exist?

- D**
- A Exchange Council
 - B Administrative Council
 - C Exchange Council, jointly with the Administrative Council
 - D The Board of Management concerned

1.1-051

According to the Exchange Rules, which body is authorized to decide on the admission of futures and options contracts to Eurex Deutschland?

- B**
- A Trading Surveillance Office
 - B Board of Management
 - C Exchange Council/Administrative Council
 - D None of the above
-

1.1-052

According to the Exchange Rules, on which grounds can the Board of Management order cash settlement in lieu of physical delivery upon exercise of stock options?

- A**
- A For the purpose of maintaining an orderly market
 - B In the event of a high number of in-the-money options
 - C Upon instruction of the company on whose shares the option is based
 - D By order of the Frankfurt Stock Exchange

1.1-053

According to the Exchange Rules, the Eurex Exchanges have the following particular objective:

- D**
- A Conclusion of forwards
 - B Conclusion of swap transactions
 - C Conclusion of non-standardized futures and options transactions
 - D Conclusion of standardized futures and options transactions

1.1-054

According to the Exchange Rules, the following person, body or institution is responsible to supply evidence of compliance with the conditions for admission:

- A**
- A Applicant
 - B The respective Eurex Exchange
 - C Eurex Clearing AG
 - D Exchange Council/ Administrative Council

1.1-055

Which body is responsible for the supervision of Eurex Zürich?

- D**
- A Exchange supervisory authority
 - B Supervisory Committee
 - C Eurex Clearing AG
 - D Administrative Council (on behalf of Swiss Banking Commission)

1.1-056

When futures and options trading starts before the time at which the daily margin payment is due, and there is a threat that fulfillment is not going to take place in good time, according to the Exchange Rules, exchange participants.....

- A**
- Amust not commence exchange forward trading
 - Bcan close out positions
 - Ccan transfer positions
 - Dcan participate in futures and options trading without restrictions

1.1-057

In the event of a General Clearing Member being excluded from trading at the Exchange, according to the Exchange Rules, its associated Non-Clearing Members may only be suspended from trading for the following period:

- D**
- A Maximum of 5 exchange trading days
 - B Maximum of 10 exchange trading days
 - C Immediate cancellation of relationship
 - D Until a relationship is entered into with another General Clearing Member
-

1.1-058

An institution without banking license must provide evidence of equity capital in a minimum amount as shown below in order to be eligible for admission as exchange participant at Eurex Deutschland:

- A**
- A EUR 50,000.00
 - B EUR 76,693.78
 - C EUR 127,822.97
 - D EUR 255,645.94

1.1-059

According to the Exchange Rules, what are the prerequisites for the suspension of trading of futures and options contracts?

- D**
- A Failure to cover costs
 - B Order issued by the exchange supervisory authority
 - C There are no such prerequisites
 - D Protection of market participants

1.1-060

According to the Exchange Rules, which body of Eurex Deutschland supervises the trading activities at the Exchange as well as the settlement of exchange transactions (i.e. the processing of trades and the positions of exchange participants)?

- D**
- A Eurex Clearing AG
 - B Supervision Committee
 - C Trading Committee
 - D Trading Surveillance Office ("Handelsüberwachungsstelle")

1.1-061

Why are exchange participants obliged to disclose to Eurex the method they use to assign drawings of securities held in the agent account to individual customers?

- C**
- A To enable the exchange to monitor a uniform assignment process
 - B To satisfy Eurex's interest in various assignment methods used
 - C To permit the examination of a neutral assignment process
 - D To enable Eurex to verify whether the respective customers are in a position to fulfill the transaction

1.1-062

Which body of the Eurex Exchanges rules on disputes arising from derivatives transactions?

- D**
- A The Exchange Council/ Administrative Council
 - B The Board of Management of the respective Eurex Exchange
 - C The Appeals Board
 - D None of the above

1.1-063

According to the Exchange Rules, the following body has the task of deciding on the admission of futures and options contracts:

- D**
- A Supervisory Board
 - B Admission Committee
 - C Exchange Council/ Administrative Council
 - D Board of Management
-

1.1-064

According to the Exchange Rules, the following body (bodies) is (are) responsible for the management of the Eurex Exchanges:

- B**
- A Administrative Council
 - B Board of Management
 - C Exchange Council
 - D A, B and C

1.1-065

According to the Exchange Rules, the Fee Regulations of Eurex Deutschland is applicable for the charging or refund of the following fees:

- ABC**
- A Fees for the admission to futures and options trading
 - B Fees for participation in trading at the Eurex Exchanges
 - C Expenses borne by the respective Eurex Exchange
 - D Fees for participation in stock trading

1.1-066

According to the Exchange Rules, the following procedure shall apply in the event of an order for the exclusion of physical delivery of futures contracts:

- B**
- A The positions are closed out at the last traded price prevailing prior to such order
 - B The rights and obligations shall be deemed fulfilled with the last daily settlement payment
 - C The previous day's opening price shall be used as Final Settlement Price
 - D None of the above

1.1-067

Which of the following statements is incorrect?

- C**
- A Eurex provides a common clearing house for all products to its participants
 - B The Eurex trading and clearing functions are integrated in a single technical platform
 - C The bulk of products which are being settled on Eurex are not standardized
 - D The clearing of Eurex contracts is based on the proven Risk Based Margining concept

1.1-068

Which statement is correct?

- B**
- A Eurex Clearing AG is a separate company which is fully independent of Eurex.
 - B Eurex Clearing AG is the counterparty for both buyers and sellers.
 - C Eurex Clearing AG is responsible for trading operations at Eurex Deutschland GmbH.
 - D Eurex Clearing AG is running trading operations at the Eurex Exchanges.

1.1-069

Which exchange body determines the beginning of individual periods of the exchange hours?

- B**
- A Exchange Trading Hours Committee
 - B Board of Management
 - C Exchange Council/ Administrative Council
 - D Supervisory Board
-

1.1-070

Any disputes arising out of options and futures transactions on Eurex shall be settled by:

- D**
- A Eurex Clearing AG
 - B Exchange / Administrative Council
 - C Market Committee
 - D None of the above

1.1-071

At the end of the Post-Trading Period, market maker quotes (apart from quotes in the options combinations order book, in the strategy order book and in the options volatility strategy order book) are treated as follows:

- B**
- A Quotes are held in the order book until the following exchange day
 - B Logging and deletion of quotes
 - C Deletion of quotes
 - D None of the above

1.1-072

The Eurex Exchanges represent the following kind of market:

- A**
- A Fully electronic exchange
 - B Floor-based exchange
 - C Semi-electronic exchange
 - D Open-Outcry exchange

1.1-073

According to the Exchange Rules, what are exchange participants whose admission to futures and options trading has been withdrawn required to do with respect to their orders and quotes within the Exchange system?

Delete, cancel

1.1-074

According to the Exchange Rules, which exchange body is responsible for the admission of futures and options contracts as well as the decision on the start, suspension or cessation of futures and options trading at Eurex Zürich?

Board of Management

1.1-075

Which bodies or institutions is Trading Surveillance Office ("Handelsüberwachungsstelle") of Eurex Deutschland obliged to report its findings to?

_____ and _____

Exchange supervisory authority / Board of Management

1.1-076

At what time must an admitted exchange participant notify the respective Eurex Exchange of any changes in admission requirements?

Immediately, promptly

1.1-077

Unless there are specific provisions to the contrary, which type of media is generally used for announcements made by the Eurex Exchanges?

Electronic, viewable on the websites of the Eurex Exchanges

1.1-078

Which body is the point of contact for participants and third parties wishing to file complaints against Eurex Zürich, participants of, or traders admitted to Eurex Zürich?

Independent Surveillance Eurex

1.1-079

According to the Exchange Rules, personal access codes are required to effect futures and options trading at the Eurex Exchanges. Who is responsible for applying for the access codes?

Trading Participant

1.1-080

According to the Exchange Rules, which is the last period of the exchange trading hours?

Post Trading

1.1-081

Following the de-listing of shares which are the underlying instrument of options traded, exchange participants can exercise their contracts in the options series involved after such cessation of trading. In which way are such exercises settled?

Cash

1.1-082

According to the Exchange Rules which Exchange Body of Eurex Zürich deals with complaints which relate to the refusal by the management board of Eurex Zürich to approve admission to trading as an exchange trader?

Appeals Board

1.1-083

According to the Exchange Rules, which body is responsible for ensuring that the exchange prices are determined in an orderly manner?

Trading Surveillance Office, Independent Surveillance Eurex

1.1-084

The Eurex Exchanges represent which kind of exchange:

Fully electronic exchange, derivative exchange

1.1-085

What shall the Boards of Management of the Eurex Exchanges declare in the event that the system of the Eurex Exchanges is non-functional for a long period of time?

Technical emergency

1.1-087

According to the Exchange Rules, which is the first period of the exchange trading hours?

Pre Trading

1.1-088

According to the Exchange Rules, which body is responsible for the adoption of the Exchange Rules (Börsenreglemente) required for the operation of Eurex Zürich?

Administrative Council

1.1-090

Through which financial institution are all Eurex trades cleared?

Eurex Clearing AG

1.1-091

For how many participant companies may individuals be admitted as exchange traders?

One

1.1-092

According to the Exchange Rules, which body must decide on the admission of futures and options contracts?

Board of Management

1.1-093

According to the Exchange Rules, which body of Eurex Deutschland records all data regarding futures and options trading and the settlement of exchange transactions?

Trading Surveillance Office

1.1-094

According to the Exchange Rules, which body is responsible for the determination of the Conditions for Trading at Eurex Deutschland?

Exchange Council

1.1-095

According to the Exchange Rules, which body has the task of regulating the determination, monitoring, documentation and publication of prices?

Board of Management

1.1-096

According to the Exchange Rules, which body is responsible for the management of the Eurex Exchanges?

Board of Management

1.1-097

According to the Rules and Regulations, which law applies in the case of disputes arising out of options and futures transactions on the Eurex Exchanges?

German / German law

1.1-098

The listing of an underlying instrument at the Frankfurt Stock Exchange has ceased. After how many days following the cessation of trading in the corresponding option series will exchange participants' right to exercise such options lapse?

5 _____ exchange trading days

1.1-099

What is the minimum equity capital to be evidenced by institutions without banking license in order to be eligible for admission as exchange participant?

EUR _____

50,000.00

1.1-100

According to the Implementation Regulations Concerning Technical Equipment, who is responsible for the operation of the entire Participant Front End Installation?

The participants

1.1-101

According to the Exchange Rules, which company is the operating institution of Eurex Deutschland?

Eurex Frankfurt AG

1.1-102

According to the Exchange Rules, which prerequisites must individuals admitted to futures and options trading comply with?

_____ and _____

Reliability / professional qualification

1.1-103

In which way does the matching of orders and quotes take place at the Exchange?

Automatic, automatically

1.1-104

Which process causes the occurrence of prices during the Trading Period?

Matching

1.1-105

Where are market maker quotes kept overnight?

Nowhere, they will be deleted

1.1-106

According to the Exchange Rules, in the event of physical delivery being excluded with respect to futures contracts, the rights and obligations shall be deemed fulfilled upon which daily payment?

Last settlement payment

1.1-107

According to the Exchange Rules, in which way are the prices of transactions concluded at the Exchange published?

Electronic, electronically

1.1-108

If a General Clearing Member fails to carry out a due payment or delivery in good time, according to the Exchange Rules, all Non-Clearing Members associated with such General Clearing Member may be suspended from trading by the Board of Management of the Eurex Exchange involved, until such failure is remedied.

T T F

1.2 Eurex Clearing Conditions

1.2-001

General Clearing Members are able to close out positions of their Non-Clearing Members which are in default without involving Eurex Clearing AG.

F T F

1.2-002

Amounts transferred by Clearing Members to the RTGS Account or SNB account of Eurex Clearing AG are immediately credited to the internal securities settlement account of the respective Clearing Members.

F T F

1.2-005

The withdrawal, renunciation or suspension of the Derivatives Clearing License has the effect of releasing the Clearing Member involved from the obligations from existing positions, for the clearing of which it has been responsible.

F T F

1.2-006

In the event of a Derivatives Clearing License or Clearing Membership which has been withdrawn or suspended by Eurex Clearing AG, exchange participants must not open any new positions with the Clearing Member involved.

T T F

1.2-007

If the close out or transfer of positions of a Clearing Member whose Derivatives Clearing License and Clearing Membership has been withdrawn by Eurex Clearing AG has not been completed within a period determined by Eurex Clearing AG for this purpose, Eurex Clearing AG is authorized to close out the position on behalf of the clearing member.

T T F

1.2-008

Banks with a minimum equity capital of EUR 50 million are eligible to apply for a General Clearing License.

F T F

1.2-009

Clearing Members may, at the point in time determined by Eurex Clearing AG of any business day, request that Eurex Clearing AG release pledged securities.

T T F

1.2-010

Eurex Clearing AG has a lien on all securities deposited, with respect to Eurex transactions, in pledged securities custody accounts with the depositories Clearstream Banking AG or SegalIntersettle AG (SIS).

T T F

1.2-011

Only the nominal value of securities deposited in the pledged securities custody account with Clearstream Banking AG or SegalInterSettle AG (SIS), which are not accepted by Eurex Clearing AG as collateral, will be taken into consideration.

F T F

1.2-012

Each Clearing Member must provide collateral in cash, or by way of book-entry securities accepted by Eurex Clearing AG, to cover its contractual obligations.

T T F

1.2-013

General Clearing Members or Direct Clearing Members must require collateral from their Non-Clearing Members, in an amount not less than the amount according to the calculation methods applied by Eurex Clearing AG.

T T F

1.2-014

In principle Eurex Clearing AG does not accept guarantees issued by companies belonging to the same group as the Clearing Member for the contribution to the Clearing Fund.

F T F

1.2-015

Which institution determines the German Government Bond to be delivered in the event of failure to give delivery notification in good time?

- A** A Eurex Clearing AG
B Administrative Council
C Clearstream Banking AG
D Eurex Frankfurt GmbH

1.2-016

How often need Clearing Members to provide evidence of the amount of liable equity capital to Eurex Clearing AG?

- D** A Only with application.
B Not at all.
C Every six months.
D With application and once every year.

1.2-017

Two private customers enter into opposite positions in the futures market by instructing their respective banks, who are both Direct Clearing Members, accordingly. What is the minimum number of contractual agreements established by this transaction?

- B** A 2 contractual agreements
B 4 contractual agreements
C 6 contractual agreements
D 8 contractual agreements
-

1.2-018

What is the maximum period of time for which Eurex Clearing AG can order the suspension of a Clearing Membership?

- C** A 1 month
B 3 months
C 6 months
D 12 months

1.2-019

Daily profits and losses on open futures positions are balanced on the following account:

- A** A Internal cash clearing account
B Internal securities settlement account
C Internal position settlement account
D Internal fee settlement account

1.2-020

Eurex Clearing AG maintains an internal cash clearing account for the following groups:

- C** A All legal entities participating in the market
B Clearing Members and Non-Clearing Members
C Clearing Members
D All natural persons and legal entities participating in the market

1.2-021

According to the Clearing Conditions, what is the minimum equity capital required for a Direct Clearing Member?

- D** A EUR 125 million.
B EUR 50 million.
C EUR 25 million.
D A minimum amount is not specified in the Clearing Conditions.

1.2-022

Which kind of license allows a Clearing Member to clear the trades of another bank which is an exchange participant at the Eurex Exchanges in its own right?

- AB** A General Clearing License
B Direct Clearing License
C Non-Clearing License
D Exchange License

1.2-023

In the event of a suspension of its Clearing Membership, the Clearing Member concerned must not carry out the following transactions:

- B** A Transfer of positions to another Clearing Member
B Opening of new positions
C Close-out of positions
D A, B and C
-

1.2-024

Which of the following types of securities does Eurex Clearing AG take into account in the daily calculation of collateral cover:

- CD**
- A Equity capital of the Clearing Member
 - B Clearing Fund
 - C Securities in the pledged securities account
 - D Cash Margin

1.2-025

Eurex Clearing AG accepts the following types of contributions to the clearing fund:

- BD**
- A Guarantee payable upon second demand, issued by another domestic or foreign bank
 - B Cash or securities collateral
 - C Any debenture issued by another credit institution domiciled within the Federal Republic of Germany or Switzerland
 - D Guarantee payable upon first demand, issued by another credit institution domiciled within the European Union or Switzerland

1.2-026

What happens to open futures and options positions of a Clearing Member which is in default because it failed to provide margins in time?

- B**
- A The positions remain open until the end of their lifetime
 - B Creation of a single net position by netting all open positions of all accounts of the Clearing Member. The closing of such net position can be performed by Eurex Clearing AG
 - C Creation of a single net position by netting all open positions of all accounts of the Clearing Member. The closing of such net position can be performed by a Trading Surveillance Office of Eurex
 - D The positions will be deleted from the position accounts

1.2-027

In the event of payment of damages, Eurex Clearing AG draws on the clearing guarantees in the following manner:

- B**
- A The proportions of Clearing Funds are determined according to Clearing Members' open positions
 - B Contributions of all Clearing Members shall be realised on a pro rata basis
 - C The proportions of Clearing Funds are determined by a random process
 - D The proportions of Clearing Funds are determined according to the Clearing Members' balance sheet sizes

1.2-028

The following consequences will occur in the event of failure to carry out the delivery notification for a Euro Bund Futures position in good time:

- B**
- A The Clearing Member taking delivery of the bond determines the bond to be delivered by the respective other Clearing Member
 - B Eurex Clearing AG determines the bond to be delivered by the Clearing Member
 - C The bond to be delivered is determined by Clearing Members by way of a draw
 - D The CTD is set to be the bond to be delivered
-

1.2-029

If Eurex Clearing AG withdraws or revokes a Derivatives Clearing License, or if the License is returned by a Clearing Member, the Derivatives Clearing License of this Clearing Member will lapse at the earliest at the following time:

- A**
- A After all positions for which the respective Clearing Member is responsible have been closed or transferred to another Clearing Member and all outstanding delivery and payment obligations of the respective Clearing Member have been fulfilled
 - B Immediately
 - C A minimum of ten exchange trading days, or ten exchange trading days after all contracts have been settled on the Clearing Member's accounts
 - D A minimum of one year, or one year after all contracts have been settled on the Clearing Member's accounts

1.2-030

How many parties are able to terminate a contract between a Non-Clearing Member and a General Clearing Member?

- 3** _____ contractual parties

1.2-031

A Clearing Member has failed to provide the settlement payment demanded by Eurex Clearing AG in a timely manner. The Clearing Member is not insolvent and is willing to promptly meet its obligations. According to the Clearing Conditions, what is the status applied to a member in this situation in general?

Technical Default

1.2-032

Which types of Clearing Memberships may be granted if the prerequisites for participation in the clearing process have been fulfilled?

_____ and _____

General Clearer, General Clearing Member / Direct Clearer, Direct Clearing Member

1.2-033

Which institutions does Eurex Clearing AG notify about changes in the account balances of pledged securities?

Clearstream Banking AG or SegalIntersettle AG (SIS)

1.2-034

What is the deadline (in exchange trading days) for the replenishment of realised contribution to the Clearing Fund after they have been drawn upon?

- 10** _____ days

1.2-035

Up to which time is it required that one qualified back office staff member is present and available during the exchange day?

19:00 CET

2.0 Clearing Process

2.0-001

The trade price is the price at which a future or option transaction was entered into, at a certain point in time.

T T F

2.0-002

The calculation of Variation Margin involves the valuation of individual positions at their end-of-day value (settlement price), within the scope of the mark-to-market method. The difference in value compared to the previous exchange trading day is either credited to or debited from the members cash account.

T T F

2.0-003

The forward price is defined as the price payable for the delivery of a commodity or a financial instrument, on a future date.

T T F

2.0-004

Regardless of whether an investor holds a long or short position in an option series, the investor may close out the position during trading at any time by purchasing or selling options of the same series. This is referred to as a closing transaction.

T T F

2.0-005

Where an investor creates a new position upon entering into a purchase or sale, this is referred to as an opening transaction.

T T F

2.0-006

Exchange members have the opportunity to inquire via the Eurex system the accumulated amount of transaction fees.

F T F

2.0-007

The Eurex system permits adjustments to existing positions.

T T F

2.0-008

In the Eurex system all exchange participants can inquire into daily position movements as well as view their current positions in any account.

T T F

2.0-009

Positions in an option series or a futures contract can only be closed through a "Position Closing Adjustment", if sufficient open long and open short positions in the series or contract concerned exist.

T T F

2.0-010

The entry of corrections with respect to existing positions on an account are referred to as trade adjustments.

F T F

2.0-011

Position adjustments result in the immediate modification of the position involved.

T T F

2.0-012

The Exchange maintains M position accounts on a net basis.

T T F

2.0-013

The Exchange maintains P position accounts on a net basis.

F T F

2.0-014

Using the trade account transfer function, it is possible to transfer an options trade to a market maker account as the target account.

F T F

2.0-015

The Position account transfer function allows a member to transfer exercised and/or assigned positions between its own accounts.

F T F

2.0-016

Position transfers between exchange participants are subject to approval by the participants involved.

T T F

2.0-017

Position transfers between participants can be requested from the Pre-Trading Period through to the Post-Trading Period.

T T F

2.0-018

Position transfers between proprietary position accounts (P1/P2) of different exchange participants are permissible.

T T F

2.0-019

Give-ups on trades in Equity Options can be designated up to the end of the Post-Trading Late1 phase on regular trading days.

T T F

2.0-020

A give-up trade may subsequently be taken up in the customer account (A1) or in the proprietary accounts (P1/P2).

T T F

2.0-021

In principle, DAX Options can only be exercised on the Last Trading Day of the respective series, up to the end of the Post-Trading Full Period.

T T F

2.0-022

Holders of option positions are obliged to exercise their positions.

F T F

2.0-023

Eurex Clearing AG protects exchange participants against non-performance by other exchange participants with regard to deliveries or payments.

T T F

2.0-025

Assignments with respect to American-style options are possible throughout the options' entire lifetime.

T T F

2.0-026

Eurex Clearing AG ensures that upon maturity there is a notification with respect to each open short Euro Bund Futures position.

T T F

2.0-027

Non-Clearing Members are able to carry out notifications and allocations of futures contracts themselves.

F T F

2.0-028

Notwithstanding the associated profit potential, the risks associated with futures and options transactions...

- B** A ...cannot be overestimated.
B ...may differ according to the positions entered into.
C ...are particularly limited for forward transactions.
D ...are independent of the positions entered into.

2.0-029

Which types of derivatives transactions are subject to daily settlement of profits and losses?

- A** A Options settled using the "futures style" method and futures contracts
B Options settled with traditional premium payment
C A and B
D None of the above

2.0-030

Which of the following types of accounts does Eurex hold on behalf of a clearing member:

- ABCD** A Position Accounts
B Premium Accounts
C Fee Accounts
D Cash/Securities Accounts
-

2.0-031

Which account is used by Eurex to aggregate transaction fees and minimum transaction fees?

- D**
- A Position account
 - B Premium account
 - C Securities settlement account
 - D None of the above

2.0-032

What is the scope of trades that Direct Clearing Members are allowed to clear at Eurex Clearing AG?

- BD**
- A In addition to their proprietary and customer trades, Direct Clearing Members can clear trades of any other exchange participants.
 - B Direct Clearing Members can clear their proprietary and customer trades.
 - C In addition to their proprietary trades, Direct Clearing Members can clear trades of other exchange participants.
 - D In addition to their proprietary trades, Direct Clearing Members can clear trades of other exchange participants, provided that such participants are 100% affiliated.

2.0-033

Which accounts are maintained by the Exchange for each exchange participant, in addition to the agent position account?

- A**
- A Two additional proprietary position accounts and two market maker position accounts
 - B One additional proprietary position account and two market maker position accounts
 - C Two additional proprietary position accounts and one market maker position account
 - D One additional proprietary position account and one market maker position account

2.0-034

What is the meaning of settlement prices for the clearing process?

- BC**
- A They are used to calculate the width of the margin interval.
 - B They form the basis for the daily profit and loss settlement.
 - C They are used to determine margin requirements.
 - D They are only used by participants for position revaluation purposes.

2.0-035

How many different types of internal position adjustments are available for a member?

- C**
- A None
 - B One
 - C Two
 - D Three

2.0-036

During which trading period can Non-Clearing Members of the Eurex Exchanges make position transfers between own accounts?

- AD**
- A From the Pre-Trading Period through to Trading Period
 - B Pre-Trading Period
 - C From the Pre-Trading Period through to the Post-Trading Restricted Period
 - D Post-Trading Full Period
-

2.0-037

How many times can closed-out positions be re-opened by a member?

- D** A Once
B Twice
C Three times
D None of the above

2.0-038

Which situation will result in a trade closing error?

- C** A A trade closing error will occur if a trader enters an opening order into the system, despite the fact that the trade is a closing trade.
B A trade closing error will occur if a trader enters a closing order into the system, and the amount of open positions on the account involved is sufficient.
C A trade closing error will occur if a trader enters a closing order into the system, and the amount of open positions on the account involved is insufficient.
D A trade closing error will always occur in the event of erroneous entry of a closing order into the system.

2.0-039

Position closeouts (Position Closing Adjustments) may be performed during the following periods:

- ABC** A Trading Period
B Post-Trading Full Period
C Pre-Trading Period
D Batch Period

2.0-040

If a transaction is specified as a closing transaction without sufficient open positions existing within the Proprietary position account, the Eurex system will carry out the following transactions:

- A** A Automatic opening of a position within the Proprietary position account, with the size being equivalent to the number of contracts which could not be closed out
B Automatic notification of the exchange participant and request to give an explanation
C Classification of transaction as an 'out trade'
D Automatic reduction of a position within the Proprietary position account, equivalent to the size which could not be closed out

2.0-041

How many processing steps are carried out by the Eurex system within the scope of a trade adjustment?

- B** A One single step
B Two steps
C Three steps
D Four steps

2.0-042

How many different types of trade adjustments are available to exchange participants?

- D** A Two different types
B Three different types
C Four different types
D Five different types
-

2.0-043

Corrections of opening or closing transactions are referred to as follows:

- A** A Trade Open/Close Adjustments
- B Closing Position Adjustments
- C Closing Trades
- D Opening and Closing Position Adjustments

2.0-044

The subsequent correction of trades transacted at Eurex is referred to as follows:

- C** A Exercise
- B Notification
- C Trade Adjustments
- D Trade Position Adjustments

2.0-045

What is the purpose of the transaction number assigned by the Eurex system used with respect to a position transfer?

- C** A Settlement of fees
- B Statistical purposes
- C Identification and approval
- D A and B

2.0-046

What is the term for the acceptance of a give-up trade?

- B** A Give-up close
- B Take-up
- C Trade
- D None of the above

2.0-047

What happens to give-up trades which have not been taken up by the end of the Post-Trading Late1 phase?

- C** A The trades are cancelled by Eurex
- B The trades expire
- C The trades default to the agent position account of the originating exchange participant
- D The trades are transferred to the agent position account of the target exchange participant

2.0-048

On which day(s) can instructions be entered into the Eurex system to give up a trade?

- ABC** A Trade date (T)
 - B Exchange trading day following the trade date
 - C T+2
 - D Expiration Day
-

2.0-049

At what time does Eurex Clearing AG carry out the assignment of exercises by the holders of long option positions?

- D** A Immediately after exercise
B During overnight batch processing
C On the Maturity Day
D After the end of the Post-Trading Full Period in the Post-Trading Restricted Period

2.0-050

In the event of option exercises, which situations justify the delivery of shares to be replaced by cash settlement?

- D** A Insufficient number of short positions
B It is not possible
C Choice of the holders of long positions
D Requirement to maintain an orderly market, or certain types of capital changes, respectively

2.0-051

What is the latest time during an exchange trading day for exercise notices to be given?

- A** A End of the Post-Trading Period
B End of the Trading Period
C End of the Pre-Trading Period of the following exchange trading day
D End of the Opening Period

2.0-052

Within the context of exercises of stock options traded at the Eurex Exchanges, the procedure applied by Eurex Clearing AG for the settlement of the resulting transactions is as follows:

- D** A Settlement following the FIFO-procedure (first in first out)
B Transfer of the transaction to Euroclear
C Balancing of positions belonging to the same Clearing Member on such member's account with Clearstream Banking AG/SegalIntersettle AG (SIS) or through a custodian institution
D Settlement of delivery versus payment transactions between Clearing Members

2.0-053

At what time does trading stop in a maturing fixed income futures contract on the Last Trading Day, on which notification must also be made?

- C** A 10:30 a.m. CET
B 11:30 a.m. CET
C 12:30 p.m. CET
D 1:30 p.m. CET

2.0-054

On which day does the notification of futures contracts take place (physical delivery)?

- B** A Trade date
B Last Trading Day
C First Trading Day
D None of the above
-

2.0-055

Which general type of account is used by the Eurex Exchanges to book futures and options transactions?

Position accounts

2.0-056

An option position can either be long or....?

Short

2.0-057

How often does Eurex Clearing AG settle fees?

Monthly

2.0-058

Which method is used by Eurex to revalue existing positions of exchange participants in futures contracts and option contracts settled using the "futures-style" method?

Mark-to-market method

2.0-059

Which member position account(s) is/are held on a net basis?

M-accounts, Market Maker accounts, M1/M2

2.0-060

Which internal account is used for fee bookings on each exchange trading day?

Fee account

2.0-061

Which account is used by Eurex Clearing AG to aggregate option premiums payable and/or receivable?

Premium account

2.0-062

Which option positions will be automatically exercised by the Eurex exchanges, provided that they are in-the-money on the Last Trading Day, have been posted to the M or P accounts and appropriate in-the-money-amounts were predefined by the exchange participants?

All long positions

2.0-063

What is the term for corrections of trades entered into on the same day?

Trade adjustments

2.0-064

For options transactions, the following internal accounts are maintained for each position account of an exchange participant:

Premium account; Fee Account

2.0-065

During which trading periods can positions be closed out (Position Closing Adjustments)?

All periods; Pre-Trading, Opening, Trading, Post-Trading

2.0-066

During the Post-Trading Full Period an open position can be liquidated via a...

Position Closing Adjustment

2.0-067

What is the term for an Exchange transaction entered into by an exchange participant for the purpose of liquidating an existing position of this exchange participant?

Closing transaction, closeout

2.0-068

Which option is available to exchange participants on a same-day basis in the event of an erroneous closing of a position in the A1 account by a closing trade?

open close adjustment

2.0-069

For which position accounts is it possible to carry out trade separations?

Agent Position Account (A1) and Principal Position Accounts (P1/P2)

2.0-070

5 How many types of trade adjustments are supported by the Eurex system?

2.0-071

During which trading periods can position transfers between own accounts of a member be carried out?

Pre-Trading Period through to Post-Trading Full Period

2.0-072

What is the deadline for the entry, or deletion (and thus revocation) of an exchange participant's approval with respect to a position transfer?

End of Post-Trading Full Period

2.0-073

At what time are position transfers between participants carried out?

During _____

batch processing

2.0-074

Which accounts can be used for give-up trades?

Agent account, A1

2.0-075

Who bears the trade fees for an accepted give-up trade?

The exchange participant taking up the trade

2.0-076

Which amount is calculated by the difference between the price of the underlying instrument and the exercise price of the option series, multiplied by the portion of the contract size (in shares) which is not subject to physical delivery?

Cash settlement upon exercise of adjusted stock option series

2.0-077

Which task is incumbent on Eurex upon the exercise of options by the holders of long positions?

Assignment of contracts to sellers

2.0-078

On which day can exercise requests be adjusted?

On the _____ Day

Exercise

2.0-079

The Eurex exchanges automatically exercise the following options on the Last Trading Day, according to appropriate in-the-money-amounts defined by the exchange participants.

All

2.0-080

In addition to the agent position account, which other position accounts are maintained for each exchange participant?

_____ position accounts

Two proprietary, two market maker

3.0 Knowledge of Products and Markets

3.0-001

In contrast to futures and options transactions, cash market transactions are characterized by a short period of time between the conclusion and settlement of transactions.

T T F

3.0-002

The Pre-Opening Period serves to provide exchange participants with an opportunity for initial reactions on the market situation.

T T F

3.0-003

Quotes within the order book for a certain product may be changed, but cannot be deleted.

F T F

3.0-004

The Exchange can delete all as well as specific orders and quotes of exchange participants in the order book upon request of the exchange participant involved.

T T F

3.0-005

All derivative contracts settled at Eurex are standardized.

F T F

3.0-006

Eurex Clearing AG offers the opportunity to settle Wholesale transactions (e.g. OTC Block Trades).

T T F

3.0-007

In the case of each open futures position at the end of the Last Trading Day, there will inevitably be a delivery, or acceptance of delivery, of the underlying instrument of the futures contract involved.

F T F

3.0-008

The closing price of the Euro Bund Future on the Last Trading Day is 100.00. The holder of the short position may deliver any German Government Bond eligible for delivery, and will always receive EUR 250,000.00 plus accrued interest due.

F T F

3.0-009

The settlement price of the Euro Bund Future on the Last Trading Day corresponds to the futures prices which prevailed on the day when the position was established.

F T F

3.0-010

The closing price of the Euro Bobl Future on the Last Trading Day is 100.00. The holder of the short position may deliver any German Government Bond eligible for delivery, and will always receive EUR 100,000.00 plus accrued interest due.

F T F

3.0-011

The Last Trading Day and Delivery Day of the Euro Bund Future do not coincide.

T T F

3.0-012

The Last Trading Day for the Euro Bund Future is two exchange trading days prior to the Delivery Day.

T T F

3.0-013

The multiplier for all stock options is equal to 100.

F T F

3.0-014

A position where the number of option contracts (of the same series) bought exceeds the number of contracts sold is referred to as a long position. A long option position is associated with the holder of an option.

T T F

3.0-015

The assignment of exercised options on the Euro Bobl Future takes place according to a random procedure.

T T F

3.0-016

Upon exercise of the option, the buyer of a call option on the Euro Bobl Future must pay the exercise price.

F T F

3.0-017

The exercise price of the Option on the Euro Bobl Future indicates at which price a corresponding futures position is entered into upon exercise.

T T F

3.0-018

Assignment of an option on the Euro Bobl Future triggers a cash settlement.

F T F

3.0-019

Upon exercise of the option, the buyer of a put option on the Euro Bobl Future assumes a short Euro Bobl Future position.

T T F

3.0-020

Upon exercise of the option, the buyer of a put option on the Euro Bund Future assumes a short position in the Euro Bund Future.

T T F

3.0-021

The Last Trading Day of the Option on the Euro Bund Future is not identical to that of the Euro Bund Future.

T T F

3.0-022

The exercise price of the Option on the Euro Bund Future indicates at which price a corresponding futures position is entered into upon exercise.

T T F

3.0-023

Upon exercising their option, buyers of a call stock option must usually deliver the underlying instrument.

F T F

3.0-024

Upon exercising their option, buyers of a put stock option must usually deliver the underlying instrument.

T T F

3.0-025

Upon exercising their option, buyers of a call stock option must usually pay the exercise price.

T T F

3.0-026

The exercise of DAX Options entails the creation of long or short positions in the DAX Future.

F T F

3.0-027

The exchange trading days at the Eurex Exchanges are generally stipulated by the Boards of Management of the Eurex Exchanges.

T T F

3.0-028

All contracts traded at Eurex expire on their respective Last Trading Day.

F T F

3.0-029

The Expiration Days of all derivative contracts traded at Eurex are identical.

F T F

3.0-030

The Expiration Day of an Option on the Euro Bobl Future is always the first exchange trading day after the Last Trading Day.

T T F

3.0-031

The expiration cycle of the Option on the Euro Bobl Future corresponds to that of the Option on the Euro Bund Future.

T T F

3.0-032

The Last Trading Day for the Option on the Euro Bund Future is usually the first exchange trading day of the respective expiration month.

F T F

3.0-033

The transactions triggered by the exercise of a stock option must always take place on the third exchange trading day following the exercise.

F T F

3.0-034

In the case of stock options, the situation that three successive calendar months are available for trading as expiration months only occurs four times a year.

F T F

3.0-035

As a rule, the Last Trading Day for most of the stock options is the third Friday of the expiration month.

T T F

3.0-036

The Settlement Day for Eurex money market futures is the first exchange trading day after the Last Trading Day.

T T F

3.0-037

The Last Trading Day for Eurex money market futures is two exchange trading days prior to the third Wednesday of the respective maturity month.

T T F

3.0-038

Separate sub-accounts must be maintained with the depositories for pledged securities.

T T F

3.0-039

Eurex Clearing AG posts excess margin credits only to the internal cash clearing account of the respective Clearing Member.

F T F

3.0-040

Margin credits are not offset across different accounts of an exchange participant.

T T F

3.0-041

There is no offset of margin credits within margin classes or margin groups, within the same account of an exchange participant.

F T F

3.0-042

In addition to Premium and Spread Margins, Eurex Clearing AG requires Additional Margin, which serves to cover the potential close-out costs of all options positions and non-spread futures positions in the event of a worst-case price development.

T T F

3.0-043

The determination of margin requirements is based on the gross positions in all option series and futures contracts within a margin class or margin group, respectively.

F T F

3.0-044

The minimum price fluctuations of an underlying instrument during an exchange trading day, as determined by Eurex Clearing AG, are referred to as margin intervals.

F T F

3.0-045

In addition to Spread Margin, Additional Margin is required for futures positions.

T T F

3.0-046

For the calculation of Futures Spread Margin, net long positions are offset as far as possible against net short positions in another maturity based on the same underlying.

T T F

3.0-047

For the purpose of calculating margin requirements, the net position of a Clearing Member across all Proprietary and Agent position accounts is determined within each margin group.

F T F

3.0-048

Exchange traders, who enter quotes into the EDP-System of the Eurex Exchanges are in principle subject to reduced transaction fees for the equity products they support.

F T F

3.0-049

Allocations and notifications in the Euro Bund Future are subject to fees.

T T F

3.0-050

Exercise adjustments are subject to fees.

F T F

3.0-051

The transaction fees for all options on German stocks are subject to a sliding scale for proprietary accounts.

F T F

3.0-052

Position close-outs are free of any charges provided they are carried out until 2:30 p.m. CET on the exchange trading day following the trade date.

F T F

3.0-053

No additional fees are due for the trading and clearing of Eurex contracts beyond the admission fee and the annual clearing fee.

F T F

3.0-054

An annual fee for the Derivatives Clearing License is due for each clearing member.

T T F

3.0-055

Eurex cancels the transaction fees for mistrades, including those for the reversing trade.

T T F

3.0-056

For the purpose of reconciliation, Eurex Clearing AG provides Clearing Members with information regarding the balance as well as individual movements of fee accounts related to position accounts for which the respective CM carries out the clearing duties.

T T F

3.0-057

Eurex Clearing AG maintains an internal fee account for each of an exchange participant's position accounts. These fee accounts are maintained in the currency of the relevant product and are used for the posting of fees incurred on all transactions.

T T F

3.0-058

Clearing fees paid for the current year will not be refunded in the event of a Derivatives Clearing License being withdrawn, revoked or suspended.

T T F

3.0-059

The Eurex Exchanges will charge an administrative fee to any participant having caused a mistrade. This fee is determined according to efforts and expenses occurred, subject to a minimum of EUR 150.00 (for options quoted in EUR) or CHF 250.00 (for options quoted in CHF), respectively (excepting OTC transactions).

F T F

3.0-060

All open options positions are settled by way of delivery of the respective option's underlying instrument, on the Last Trading Day.

F T F

3.0-061

In the event that the Participant Front End System is non-functional, the Eurex Exchanges may, upon request of the Trading Participant, enter data into the electronic trading system on behalf of such Trading Participant.

In which way will the Eurex Exchanges verify the legitimation for data entry in this case?

- A**
- A On the basis of the active user ID notified to it
 - B Not at all
 - C With the data of the identification card
 - D Control of legitimation takes place by the lead trader of the Trading Participant and will be confirmed by phone to Eurex

3.0-062

Eurex establishes a technical connection (Premium Connection) to each exchange participant up to the following point:

- D**
- A Exchange linkage point
 - B Exchange participant's back office interface
 - C Exchange participant's front office interface
 - D MISS (Member Integrated System Server)

3.0-063

For options transactions on Eurex, the following internal accounts are maintained for each position account of an exchange participant:

- BD**
- A Cash clearing account
 - B Premium account
 - C Securities settlement account
 - D Fee account

3.0-064

Which phase follows directly after the trading period in the Eurex system?

- C**
- A Pre-Opening Period
 - B Pre-Trading Period
 - C Post-Trading Period
 - D Post-Opening Period

3.0-065

In the event of capital adjustments, orders and quotes existing in the order book in the stock options contracts affected will be treated as follows:

- B**
- A Adjustment of all orders and quotes according to the changes of contract specifications
 - B Deletion of orders and quotes as well as notification of exchange participants
 - C Price adjustment of orders and quotes
 - D A and B
-

3.0-066

The Eurex exchanges automatically exercise the following options on the Last Trading Day, according to appropriate in-the-money-amounts defined by the exchange participants.

- D** A Stock options which are at least EUR 1.00 in-the-money
B Options on the Euro Bund Future
C DAX Options and options on a Three-Month Euribor Future booked in exchange participants' proprietary position accounts
D All options

3.0-067

How many exchange trading days prior to the 10th calendar day of a quarterly month must holders of short Euro Bund Futures positions notify to Eurex Clearing AG, by the end of the Post-Trading Period, which specific German Government Bond will be delivered.

- B** A 1 exchange trading day
B 2 exchange trading days
C 5 exchange trading days
D No notification required

3.0-068

On which exchange trading day following the declaration of exercise of an option on German stocks to Eurex Clearing AG are all deliveries and payments carried out?

- A** A After 2 days
B After 3 days
C After 1 day
D On the third exchange trading day of the subsequent month

3.0-069

The following derivative products are traded at the Eurex Exchanges:

- ABCD** A Stock options
B Options on Futures
C Futures
D Equity index options

3.0-070

The DAX Option is an option of the following type?

- A** A European-style option
B American-style option
C Currency option
D Option on the DAX-Future

3.0-071

Which statement regarding open interest is correct?

- B** A Open interest reflects the number of contracts traded at Eurex on a given day
B Open interest is equivalent to the number of contracts not yet closed out by an offsetting trade
C Open interest always rises upon rising prices or falls upon falling prices, respectively
D Open interest indicates the number of open contracts in the order book
-

3.0-072

Which statement is correct?

- C**
- A Covered futures positions are exempt from margin requirements by Eurex Clearing AG.
 - B Only futures sellers must pledge collateral.
 - C There is a daily cash settlement of profits and losses incurred on futures positions.
 - D Additional collateral is required once losses have been incurred on futures positions.

3.0-073

The buyer of an option...

- A**
- A ...always acquires a right.
 - B ...cannot neutralize the obligation undertaken.
 - C ...closes out the position by buying the corresponding option.
 - D ...receives the option premium from the seller of the option.

3.0-074

What is the correct term for a position involving the sale of futures contracts (physical delivery), and what obligation does it entail?

- A**
- A Short futures, with the obligation to deliver the underlying instrument upon maturity
 - B Long futures, with the obligation to take delivery of the underlying instrument upon maturity
 - C Long futures, with the obligation to deliver the underlying instrument upon maturity
 - D Short futures, with the obligation to take delivery of the underlying instrument upon maturity

3.0-075

If the price of the underlying instrument is lower than the exercise price, a put option is...

- A**
- A ...in the money.
 - B ...at the money.
 - C ...out of the money.
 - D ...worthless.

3.0-076

Which obligation is undertaken by the seller of a call option on the DAX?

- C**
- A The seller of a DAX call is obliged to pay to the buyer, upon exercise, the difference by which the index level falls short of the exercise price, multiplied by the index multiplier.
 - B The buyer of a DAX call is obliged to pay to the seller, upon exercise, the difference by which the index level falls short of the exercise price, multiplied by the index multiplier.
 - C The seller of a DAX call is obliged to pay to the buyer, upon exercise, the difference by which the index level is above the exercise price, multiplied by the index multiplier.
 - D The buyer of a DAX call is obliged to pay to the seller, upon exercise, the difference by which the index level is above the exercise price, multiplied by the index multiplier.

3.0-077

The seller of a call...

- C**
- A ...has unlimited profit potential in the event of a falling price of the underlying instrument.
 - B ...has a limited profit potential in the event of a rising price of the underlying instrument.
 - C ...has limited profit potential in the event of a falling price of the underlying instrument.
 - D ...has unlimited profit potential in the event of a rising price of the underlying instrument.
-

3.0-078

What right or obligation does a put represent for the seller of the option?

- D** A The right to sell a certain instrument
B The right to buy a certain instrument
C The obligation to sell a certain instrument
D The obligation to buy a certain instrument

3.0-079

What is the correct formula to calculate the intrinsic value of a put option?

- C** A Price of the underlying instrument less exercise price
B Put premium plus time value
C Exercise price less price of the underlying
D Exercise price plus price of the underlying

3.0-080

Options are referred to as "in-the-money", "at-the-money" or "out-of-the-money". In which case is an option in the money?

- B** A The price of the underlying instrument is lower than the exercise price of a call option
B The price of the underlying instrument is lower than the exercise price of a put option
C The price of the underlying instrument is identical to the exercise price of a call option
D The price of the underlying instrument is higher than the exercise price of a put option

3.0-081

Which contractual details are outside the scope of standardization of futures contracts?

- B** A Prices and delivery months are not standardized and are negotiated individually.
B Prices are not standardized only the price increments are standardized.
C The conditions regarding the settlement of exchange-traded futures and options transactions are not standardized and are negotiated individually.
D Contract values are not standardized and are negotiated individually.

3.0-082

Which method is used by Eurex Clearing AG to assign German Government Bonds assigned for delivery to Clearing Members holding open long Euro Bund Futures positions?

- C** A Assignment method
B First in - First out (FIFO)
C Random procedure
D Last in - First out (LIFO)

3.0-083

The Delivery Day for the Euro Bund Future is usually the following day:

- A** A 10th calendar day of the delivery month
B Exchange trading day following the third Friday of the expiration month
C 15th calendar day of the delivery month
D Two trading days before contract maturity
-

3.0-084

The cash settlement for the DAX Future takes place on the following day:

- A** A First exchange trading day after the Last Trading Day
- B Third exchange trading day after the second Friday of the maturity month
- C Fourth Tuesday of the maturity month
- D Second trading day after the third Friday of the contract month

3.0-085

Given an underlying share price of EUR 450.00, which of the call options set out below is in-the-money?

- C** A Exercise price of EUR 470
- B Exercise price of EUR 450
- C Exercise price of EUR 430
- D None of the above

3.0-086

Which transaction must be entered into to close out a short position in May 550 put options on XYZ shares?

- D** A Sale of May 550 puts on XYZ shares (closing)
- B Purchase of May 550 calls on XYZ shares (closing)
- C Purchase of June 550 puts on XYZ shares (closing)
- D Purchase of May 550 puts on XYZ shares (closing)

3.0-087

Which transaction must be entered into to close out a long position in May 500 call options on XYZ shares?

- D** A Purchase of May 500 calls on XYZ shares (closing)
- B Sale of May 500 puts on XYZ shares (closing)
- C Exercise
- D Sale of May 500 calls on XYZ shares (closing)

3.0-088

Which of the alternatives shown is not available to the seller of an option?

- C** A Waiting, exposed to the risk of assignment
- B Close-out
- C Exercise
- D None of the above

3.0-089

What is the only unknown factor required for the valuation of Eurex options?

- C** A The price of the underlying instrument
 - B The lifetime of the option
 - C The future volatility of the underlying instrument
 - D The underlying instrument
-

3.0-090

When can Eurex equity index options be exercised?

- A** A As European-style options, Eurex equity index options can only be exercised at the end of their lifetime.
- B As American-style options, Eurex equity index options can only be exercised at the end of their lifetime.
- C As European-style options, Eurex equity index options can be exercised throughout their lifetime.
- D As American-style options, Eurex equity index options can be exercised throughout their lifetime.

3.0-091

In contrast to stock options, equity index options are characterized by cash settlement upon exercise. What is the correct formula to calculate the cash settlement per contract for put options on the DAX?

- C** A (Index level minus exercise price) times the index multiplier
- B (Exercise price plus index level) times the index multiplier
- C (Exercise price minus index level) times the index multiplier
- D (Exercise price minus index level) divided by the index multiplier

3.0-092

Which characteristic of equity index options represents a major difference compared to stock options?

- A** A Equity index options are based on a standardized index value rather than on a tradable instrument.
- B Equity index options are based on a tradable instrument in the form of a standardized index value.
- C Equity index options are based on a tradable instrument in the form of a synthetic basket of shares.
- D Equity index options are based on a synthetic basket of shares rather than on a tradable instrument.

3.0-093

The exercise price and the contract size of a German stock option has been adjusted due to an issue of subscription rights. When a position in that product is exercised, the delivery takes places as follows:

- C** A Delivery of the original number of shares per contract (standard contract size), plus cash settlement for the number of shares exceeding the original contract size.
- B Delivery of shares according to the adjusted multiplier
- C Delivery of shares according to the adjusted multiplier, plus cash settlement for the fractional part of the new contract size
- D Decision to be taken by the Exchange on a case-by-case basis

3.0-094

In the case of a capital increase out of capital reserves, in which way will exercise prices and multipliers of option contracts be adjusted?

- A** A Decrease of exercise prices / increase of multipliers
- B Increase of exercise prices / decrease of multipliers
- C Increase of exercise prices / increase of multipliers
- D Decrease of exercise prices / decrease of multipliers
-

3.0-095

Upon the start of trading in subscription rights, options contracts entered into prior to the first trading day of the subscription rights involved will be adjusted as follows:

- B**
- A Exercise price increased by the value of the subscription right and multiplier decreased correspondingly
 - B Exercise price decreased by the value of the subscription right and multiplier increased correspondingly
 - C Multiplier increased according to the ratio of equity capital prior to adjustment and exercise price decreased correspondingly
 - D Multiplier decreased according to the ratio of equity capital prior to adjustment and exercise price increased correspondingly

3.0-096

What is the calculation procedure for the closing price of a share, if options on this share are exercised by way of cash settlement and no price is effected on the closing auction?

- A**
- A Volume-weighted average of the last three "paid" prices effected on Xetra up to the end of the Post-Trading Period on the Exercise Day
 - B Average of the last three traded prices published on Xetra up to the end of the Trading Period on the Exercise Day
 - C Average of the last three "cum" traded prices published on BOSS up to the end of the Post-Trading Period on the Exercise Day
 - D Last "cum" traded price published on Xetra up to the end of the Post-Trading Period on the Exercise Day

3.0-097

The exercise of an option position can trigger which of the following transactions:

- ABC**
- A Delivery of the underlying instrument and payment of the exercise price
 - B Cash settlement
 - C Creation of a long or short futures position and receipt of the difference between exercise price and futures price
 - D Notification of the underlying instrument

3.0-098

Upon contract expiration, the buyer of an equity index option...

- B**
- A has the right to buy or sell one index futures contract
 - B is entitled to the difference between the exercise price and the Final Settlement Price for the index, provided that the option is exercised
 - C is obliged to buy or sell the index component shares upon exercise
 - D is obliged to buy or sell the underlying index upon exercise

3.0-099

Which of the following values is equivalent to the maximum potential loss of option buyers?

- A**
- A Option price
 - B Exercise price
 - C Exercise price less option price
 - D Price of the underlying instrument
-

3.0-100

A put is referred to as in the money if...

- A**
- A the exercise price is higher than the cash market price
 - B the cash market price is higher than the exercise price
 - C the exercise price is identical to the cash market price
 - D the exercise price is higher than the option price

3.0-101

What do call buyers have to pay upon exercising their option?

- D**
- A The current market value of the underlying instrument
 - B The market value of the underlying instrument which prevailed at the time of entering into the contract
 - C Option price
 - D Exercise price

3.0-102

What do put buyers receive in consideration for the underlying upon exercising their option?

- D**
- A The current market value of the underlying instrument
 - B The market value of the underlying instrument which prevailed at the time of entering into the contract
 - C Option price
 - D Exercise price

3.0-103

The exercise of an Option on the Euro Bund Future triggers the following transactions:

- C**
- A Cash settlement
 - B Delivery of the underlying instrument and payment of the exercise price
 - C Creation of a long or short Euro Bund Futures position
 - D Closeout by a corresponding offsetting transaction

3.0-104

The fundamental difference between the Option on the Euro Bund Future and stock options is the following:

- A**
- A Type and time of premium payment
 - B Meaning of exercise prices
 - C Choice of time of exercise
 - D Potential profits and losses of positions

3.0-105

The payment of the premium upon purchase of an Option on the Euro Bund Future is due on the following day:

- D**
- A First exchange trading day after entering into the position
 - B Second exchange trading day after entering into the position
 - C Last Trading Day of the week during which the position was entered into
 - D None of the above
-

3.0-106

The Option on the Euro Bund Future is an option of the following type:

- B** A European-style option
B American-style option
C Cash option
D None of the above

3.0-107

How is the short option adjustment calculated?

- B** A Margin parameter * Out-of-the-money minimum
B Margin parameter * Out-of-the-money minimum + daily settlement price of the option
C Margin parameter * Out-of-the-money minimum * daily settlement price of the option
D Out-of-the-money minimum + daily settlement price of the option

3.0-108

Which transaction is a seller of four 600 calls on XYZ shares (Swiss stocks; contract size 10 shares) obliged to enter into upon exercise?

- B** A Delivery of 600 XYZ against receipt of CHF 24,000.00
B Delivery of 40 XYZ against receipt of CHF 24,000.00
C Payment of CHF 2,400.00 against receipt of 4 ABC shares
D Payment of CHF 24,000.00 against receipt of 40 ABC shares

3.0-109

Upon exercise, the seller of a DAX Put Option receives the following position:

- D** A Long DAX Future
B Short DAX Futures
C Cash Settlement / Receive Cash
D Cash Settlement / Pay Cash

3.0-110

Based on which price of XYZ shares on the Last Trading Day will holders of call options on XYZ shares with an exercise price of 1,000 exercise their options?

- BC** A 950
B 1,050
C 2,000
D 800

3.0-111

What are the components of margin requirements determined using the Risk Based Margining system?

- A** A Futures Spread-, Premium-, Variation-, Additional- and Current Liquidating Margin
B Futures Spread-, Premium- and Settlement Margin
C Premium-, Variation- and Initial Margin
D Initial- and Additional Margin
-

3.0-112

Which components are comprised in the total margin requirement for open futures positions?

- D**
- A Variation Margin
 - B Additional Margin
 - C Spread Margin and Initial Margin
 - D Spread Margin and Additional Margin

3.0-113

The margin intervals are equivalent to the following values:

- A**
- A Estimated maximum price fluctuation of an underlying instrument for one exchange trading day
 - B Estimated maximum price fluctuation of options and futures prices for one exchange trading day
 - C Estimated maximum annual price fluctuation of an underlying instrument
 - D Estimated maximum annual price fluctuation of options and futures prices

3.0-114

What is the calculation basis for Additional Margin requirements for futures contracts?

- D**
- A Maximum positive difference between the close-out costs inside the margin intervals and the Premium Margin
 - B Maximum positive difference between the close-out costs inside the margin intervals and the Initial Margin
 - C Maximum positive difference between the close-out costs inside the margin intervals and the Maintenance Margin
 - D Close-out costs within the margin intervals

3.0-115

The following values are used as the basis for the calculation of margin requirements with respect to option series and futures contracts:

- A**
- A Net positions in margin classes
 - B Gross positions in margin classes
 - C Net positions in margin series
 - D Gross positions in margin series

3.0-116

The daily profit or loss on open futures positions entered into on the previous exchange trading day is determined as follows:

- D**
- A Neither profits nor losses are incurred on the day the transaction is entered into
 - B Difference between the settlement price of the previous exchange trading day and the transaction price.
 - C For long positions, no daily profits or losses are accounted for.
 - D Difference between the settlement price of the exchange trading day and the settlement price of the previous exchange trading day

3.0-117

The short option adjustment (SOA) is used for a short call, if

- A**
- A the upside price of a call option is lower than the SOA
 - B the downside price of a call option is lower than the SOA
 - C the upside price of a call option is higher than the SOA
 - D the downside price of a call option is higher than the SOA
-

3.0-118

Which exchange trading day of the following month is the due date for transaction fees incurred during a calendar month?

- C** A First exchange trading day
B Second exchange trading day
C Third exchange trading day
D Fifth exchange trading day

3.0-119

Which transaction types are subject to the charging of fees?

- AB** A Conclusion of a trade
B Notification of futures contracts
C Assignment of stock options
D Trade separation

3.0-120

Which activities or events regarding Clearing Members are subject to charges by Eurex Clearing AG, in accordance with the Price List, as amended from time to time?

- BCD** A Expiration of option positions
B Administration of trades
C Administration of positions
D Settlement of trades and positions

3.0-121

Position: Short 1 June 3850 DAX Call (C ODAX JUN 3850). The purchase of 1 June 3900 DAX Call (C ODAX JUN 3900) results in:

- C** A no change to the additional margin.
B an increase in the additional margin.
C a reduction in the additional margin.
D an increase in the premium margin.

3.0-122

How do you calculate the close-out costs?

- C** A Theoretical price + Contract size * Tick value / Tick size
B Theoretical price + Contract size * Tick size / Tick value
C Theoretical price * Contract size * Tick value / Tick size
D Theoretical price * Contract size * Tick size / Tick value

3.0-123

Which types of margin are collected for the following position? Short 1 March 90 Adidas Call (C ADS MAR 90)

- C** A Premium margin only
B Additional margin
C Premium margin and additional margin
D None
-

3.0-124

Which types of margin are collected for the following position? Long 10 March 115 Euro Bund Future Calls (C OGBL MAR 11500).

- BC** A Premium margin
B Variation margin
C Additional margin
D None

3.0-125

What is the maximum number of position accounts maintained by Eurex for each exchange participant?

- 5** ___ position accounts

3.0-127

Which other equity derivatives products are traded and settled at Eurex, in addition to equity options?

Single Stock Futures

3.0-128

What is the term for corrections of position closeouts?

Reopening

3.0-129

A subscription right worth EUR 14,80 is granted on XYZ shares (contract size 100 shares). A put option on XYZ shares is traded with an exercise price of EUR 340.00. The R-factor is 0.9576. What are the adjusted values of the exercise price and multiplier (x.xxx) of this put option?

Exercise price = _____ Multiplier = _____

325.58 | 104.4277

3.0-130

Position: Long 10 March DAX Futures (FDAX MAR). Settlement price: 7,010.0 points. Previous day's settlement price: 7,083.5 points. Calculate the variation margin for the buyer.

EUR _____

-18375

3.0-131

What is the maximum downside that an option buyer's risk may be limited to?

Option premium

3.0-132

What is the only unknown factor required for the valuation of Eurex options?

Volatility

3.0-133

What is the minimum price change ("Tick") in Euro for the FGBL-Future?

- 10** EUR _____

3.0-134

What is the value of a point in the DAX-Future?

- 25** EUR _____
-

3.0-135

Which factor, which is used for the valuation of options, has no impact on the value of futures?

Volatility

3.0-136

Open positions in the DAX Future are settled in cash, on the Expiration Day of the contract, on Clearing Members' cash clearing accounts. The amount to be posted is the difference of which prices?

_____ and _____

Final Settlement ; Daily Settlement

3.0-137

The holder of which position in the Euro Bund Future has the choice of the bond to be delivered?

_____ position

Short

3.0-138

How many exchange trading days prior to the first calendar day of the expiration month of an Option on the Euro Bund Future is its Last Trading Day?

6 ____ exchange trading days

3.0-139

How many exchange trading days after the Last Trading Day of an Option on the Euro Bund Future is its Expiration Day?

1 ____ exchange trading days

3.0-140

Which asset must the seller of an equity index put option deliver upon exercising the option?

Difference between exercise price and Final Settlement price

3.0-141

Which contract is posted as the result of the exercise of an OGBl-Option?

FGBl-Future, Euro Bund Future

3.0-142

A position where the number of option contracts (of the same series) sold exceeds the number of contracts bought is referred to as a short position. What is the term for the party holding a short position in an option?

Seller

3.0-143

You have sold a put option with an exercise price of 1,000. Given a current price of the underlying instrument of 900.00, the option is...

In the money

3.0-144

Given an underlying share price of 620.00, a put option with an exercise price of 590 is...

Out of the money

3.0-145

On the Maturity Date of the FGBL Future, who must take delivery of the underlying instrument, against payment?

The buyer

3.0-146

During which phase of their lifetime are options subject to the highest time decay?

At the end

3.0-147

What is the profit potential when buying a call stock option?

Unlimited

3.0-148

Calculate the short option adjustment for: March 46 Adidas Calls (C ADS MAR 4600), Margin parameter: 4 absolute, Out-of-the-money minimum: 25%, Settlement price of the stock: 44.50 Euro, Settlement price of the option: 0.10 Euro

1.10 EUR _____

3.0-149

What does the buyer of a DAX put option receive upon exercising the option?

Cash settlement

3.0-150

Which market development is associated with limited losses for the buyer of a call option?

Falling prices

3.0-151

What is the term for the instrument on which an option is based?

Underlying, underlying instrument

3.0-152

What is the term for the price at which shares can be bought or sold upon exercise of an option?

Exercise price, strike price

3.0-153

The holder of which position in put options on the Euro Bund Future has the right to exercise?
_____ position

Long

3.0-154

Upon exercise of Options on the Euro Bund Future, which options positions assume short positions in the Euro Bund Future?

_____ call and _____ put

Short / Long

3.0-155

What type of option is the Option on the Euro Bobl Future?

_____ options

American, American-style

3.0-156

The holder of which position in DAX Options has the right to exercise during the lifetime of the option?
_____ position

None

3.0-157

How many exchange trading days prior to the Delivery Day is the Last Trading Day of the Euro Bobl Future?

2 _____ exchange trading days

3.0-158

How many exchange trading days prior to the first calendar day of the corresponding Euro Bobl Future delivery month is the Last Trading Day of the Option on the Euro Bobl Future?

6 _____ exchange trading days

3.0-159

Where are Last Trading Days laid down?

Trading calendar, Product specifications, Rules & Regulations

3.0-160

Which day of the week is usually the Last Trading Day for Eurex money market futures?

Monday

3.0-161

On which day of the week does the settlement of Eurex money market futures usually take place?

Tuesday

3.0-162

0 How much margin is charged for a covered short call position?

3.0-163

Which type of margin is not used for collateral purposes?

_____ -Margin

Variation

3.0-164

Which method is used by Eurex Clearing AG to calculate daily equalization payments for futures contracts and options settled using the "futures style" method?

Mark to market

3.0-165

Which participant account is generally used to settle Variation Margin payments?

Cash clearing account

3.0-166

Which institutions maintain the sub-accounts for pledged collateral?

Clearstream Banking AG or SegalIntersettle AG (SIS)

3.0-167

What is the frequency of revaluation of securities pledged as collateral carried out by Eurex Clearing AG?

Daily

3.0-168

Which derivative positions are subject to margin requirements using the Risk Based Margining system?

All futures and options positions

3.0-169

Which form of collateral, other than securities, does Eurex Clearing AG accept from Clearing Members?

Cash

3.0-170

Position: Short 1 March 40 Adidas Call (C ADS MAR 4000), Settlement price of the option: 4.55 Euro, Contract size: 100, Tick value: 0.01, Tick size: 0.01. Calculate the premium margin for the seller.

455.00 EUR _____

3.0-171

What is the transaction fee per contract for a cash settlement in the DAX Future?

0.50 EUR _____

3.0-172

Position: Long 1 June 7300 DAX Call (C ODAX JUN 7300). Settlement price of the option: 366.7 points. Settlement price of the DAX: 7,606.46 points. Margin parameter: 494 points. Theoretical price of the option at 7,112.46 points: 76.47 points. Theoretical price of the option at 8,100.46 points: 824.29 points. Calculate the additional margin to pay by the buyer.

0 EUR _____

3.0-173

In the margin group LIBO (Eurex money market futures) the following additional margins were calculated: FEO1 (One month EONIA Future): -1,600,000 Euro Downside, 4,800,000 Euro Upside. FEU3 (Three month Euribor Future): 3,500,000 Euro Downside, -2,400,000 Euro Upside. Offset percent: 90%. Calculate the additional margin for the margin group LIBO.

EUR _____

2 640 000

3.0-174

What is the transaction fee per contract for the assignment of options on ALV?

0 EUR _____

3.0-175

Positions: Long 10 March Euro Bund Futures (FGBL MAR), Short 10 June Euro Bund Futures (FGBL JUN). Spot Spread Rate: 300 Euro. Back Month Spread Rate: 130 Euro. Calculate the spread margin on 4 March of the same year.

3000 EUR _____

3.0-176

Positions: Long 10 March Euro Bund Futures (FGBL MAR), Short 10 June Euro Bund Futures (FGBL JUN). Spot Month Spread Rate: 240 Euro. Back Month Spread Rate: 160 Euro. Calculate the spread margin on 4 February of the same year.

1600 EUR _____

3.0-177

What is the administrative fee charged by Eurex for the reversal of mistrades in futures contracts quoted in euro (excepting OTC transactions)?

500 EUR _____ per mistrade

3.0-178

Positions: Long 10 March Euro Bund Futures (FGBL MAR), Short 35 June Euro Bund Futures (FGBL JUN), Long 15 September Euro Bund Futures (FGBL SEP). For how many contracts could Back Month Spreads be created on 4 March of the same year?

15 _____ Back Month Spreads

3.0-179

If certain requirements determined by the Boards of Management of the Eurex Exchanges are met, transaction fees paid for trades shall be subject to a refund. What is the name of the requirement?

Market maker requirement

3.0-180

Who is charged with an administrative fee for mistrades (excepting OTC transactions)?

The party causing the mistrade

3.0-181

What is the due date for the annual Derivatives Clearing License fee?

31 January, January 31

3.0-182

Information on Transaction Fees can be looked up in reports on a daily basis. How often are transaction fees in Euro respectively Swiss Francs booked to the internal cash account respectively RTGS/SNB cash account of a Clearing Member?

Monthly

3.0-183

You buy 10 March 115 Euro Bund Future Calls (C OGBL MAR 11500) at 1.16 points. The settlement price of the option is 1.13 points. Calculate the variation margin for the buyer.

-300 EUR _____

3.0-184

Position: Long 10 March 115 Euro Bund Future Calls (C OGBL MAR 11500). Settlement price of the option: 1.13 points. Settlement price of the Euro Bund Futures (FGBL MAR): 114.30 points. Margin parameter: 1.6 points. Theoretical price of the option at 112.70 points: 0.63 points. Theoretical price of the option at 115.90 points: 2.06 points. Calculate the additional margin for the buyer.

5000 EUR _____

3.0-185

Position: Long 10 March 115 Euro Bund Future Calls (C OGBL MAR 11500). Settlement price of the option: 1.30 points. Previous day's settlement price: 1.13 points. Calculate the variation margin for the buyer.

1700 EUR _____

3.0-186

Position: Long 1 March 40 Adidas Call (C ADS MAR 4000). Settlement price of the option: 4.55 Euro. Contract size: 100. Tick value: 0.01. Tick size: 0.01. What is the amount of premium margin the buyer has to pay?

0 EUR _____

3.0-187

Position: Long 1 March 90 Adidas Call (C ADS MAR 90). Which types of margin are collected from the buyer?

None

3.0-188

In the case of exercising stock options, which type of option positions are characterized by a delivery obligation in the underlying securities??

_____ call and _____ put

Short ; long

3.0-189

Calculate the short option adjustment for: March 16 AOL Calls (C AOL MAR 1600), Margin parameter: 10%, Out-of-the-money minimum: 25%, Settlement price of the stock: 15.20 Euro, Settlement price of the option: 0.17 Euro

0.55 EUR _____

3.0-190

The holders of long Swiss stock options positions can exercise their options on any exchange trading day.

T T F

4.0 System functionality

4.0-001

No inquiries are possible after the end of the Post-Trading Period.

T T F

4.0-002

The Member Integrated System Server (MISS) is a computer system installed at a participant's site which connects to the Eurex network.

T T F

4.0-003

Position transfers between two NCMs also require the approval of their respective GCMs.

T T F

4.0-004

The Settlement Prices Overview window can be used to inquire historical data for up to four preceding days.

F T F

4.0-005

The Market Supervision Messages window is available to exchange participants for the publication of messages.

F T F

4.0-006

The open/close indicator may be adjusted upon taking up a trade in the Take-up Maintenance window.

T T F

4.0-007

The multiple selection for acceptance of trades which belong to different orders is only possible in the Take-up Maintenance - Transaction window.

T T F

4.0-008

Trade separations using the Trade Separation window are only permitted after the close of trading.

F T F

4.0-009

The Futures Deliverable Position Overview window displays detailed information on the settlement of deliveries.

F T F

4.0-010

The "Specific Equity Collateral Assignment Overview" window is only used to assign shares held in the pledged securities custody account as margin cover for short call positions.

F T F

4.0-011

In the event of insufficient existing open positions, an open/close adjustment carried out in the Position Detail Maintenance window can result in a closing error.

F T F

4.0-012

The Report Selection window allows users to request historical reports for up to four days back.

T T F

4.0-013

The Collateral Security Information window provides information regarding securities eligible as collateral.

T T F

4.0-014

The Collateral Transaction Overview window displays beside of the transactions in collaterals in the form of securities also transactions in cash collaterals.

T T F

4.0-015

Multiple selections are possible in the Give-up Maintenance - Transaction window.

T T F

4.0-016

The Give-up Maintenance - Order window may be used to designate partial executions on an individual basis.

F T F

4.0-017

The Collateral Transaction Overview window displays both the market value of collateral held in the pledged securities custody account as well as the value recognized by Eurex for margining purposes.

F T F

4.0-018

The Variation Margin for futures is always displayed in the Position Overview Window.

T T F

4.0-019

The Margined Position Overview window displays the net position for each option series.

T T F

4.0-020

Fees charged for mistrades may be inquired in the Fee Adjustment Overview window

F T F

4.0-021

Premiums for the previous day which have already been paid are no longer displayed in the Daily Cash Transaction Overview window.

F T F

4.0-022

The separation of transactions in the Trade Separation window is restricted to transactions on the A1 account.

F T F

4.0-023

Designated (pending) give-up trades are not displayed in the Position Detail Overview window.

F T F

4.0-024

When positions are transferred between members by using the Member Position Transfer function, all members concerned must agree to the transfer.

T T F

4.0-025

Position Transfers between members may be deleted by any of the parties involved, without prior approval by any other party.

T T F

4.0-026

The Daily Cash Transaction Overview window only displays the current month's data.

F T F

4.0-027

The Exercise Overview window displays in-the-money positions only.

F T F

4.0-028

Exercise instructions already entered may be adjusted on the same day, using the Exercise Overview window.

T T F

4.0-029

Assignments are displayed in the Exercise Overview window on the same day on which the corresponding exercise was made.

F T F

4.0-030

The Margin Requirement Information window is not accessible for Non-Clearing Members (NCMs).

T T F

4.0-031

Variation Margins on the Margin Requirement Information window are broken down by product.

F T F

4.0-032

The Position Overview window displays daily position movements as well as the current position in the selected contract.

T T F

4.0-033

The display of the Position Overview window is restricted to one contract at a time.

F T F

4.0-034

The Position Overview window always includes a display of Variation Margin for options on futures.

T T F

4.0-035

In addition to intraday position movements, the display of the Position Detail Overview window includes the current position and the start-of-day position.

T T F

4.0-036

In contrast to the Capital Adjustments - Positions report (CA052), the Capital Adjustments - Series report (CA051) only lists option series modified as a result of a capital adjustment where the participant actually holds a position.

F T F

4.0-037

Take-up trades which were not accepted are not listed on the Take-Up Trade History report (CB150).

F T F

4.0-038

Give-up trades accepted by the recipient are listed in both the Give-Up Trade History report (CB130) and the Accepted Give-Up Trades report (CB140).

T T F

4.0-039

The Monthly Collateral Movement report (CD080) shows all transactions for the current month which have either resulted in a change of positions in the pledged securities custody account, or involved a change of designation.

T T F

4.0-040

The Daily Settlement Statement report (CD042) compares the amount of all pledged securities and cash funds recognized by Eurex with margin requirements.

T T F

4.0-041

The Capital Adjustments - Orders report (CA054) shows all orders which were deleted as a result of a capital adjustment.

T T F

4.0-042

The Premium Overall Summary report (CB090) provides the premiums for each traded product.

F T F

4.0-043

Unlike the In-The-Money Advisory report (CE010), the Member Expiration report (CE030) comprises all positions in the subsequent expiration month.

F T F

4.0-044

The data provided with the Deliverable Bonds report (CE038) is sufficient to calculate the Invoice Amount for the delivery of futures contracts.

T T F

4.0-045

The Option on Futures Exercise Assignment Summary and Daily Exercise and Assignment Summary reports (CE071/CE070) are only generated in the event of exercises or assignments.

F T F

4.0-046

Unexecuted Member Position Transfers are shown in part 2 of the Member Exceptions Positions report.

T T F

4.0-047

All reports are also available in the form of XML reports.

T T F

4.0-048

The Late Closing Fees report (CB167) is only printed if the Zero Cost Quantity has been exceeded.

F T F

4.0-049

Bonds not listed in the Deliverable Bonds report (CE038) may also be delivered for the purpose of futures settlement.

F T F

4.0-050

The Position Transfer Overview (CB030) provides information on position transfers to other exchange participants.

T T F

4.0-051

All fee reports are also available for NCMs.

F T F

4.0-052

What is the exercise deadline for stock options on German underlying instruments?

- C** A 17:00 h CET on the Last Trading Day
B 19:00 h CET on the Expiration Day
C 20:00 h CET on the Last Trading Day
D 18:30 h CET on the Expiration Day
-

4.0-053

What is the correct sequence of trading periods?

- C**
- A Opening Period, Pre-Trading Period, Trading Period, Post-Trading Period
 - B Pre-Trading Period, Trading Period, Opening Period, Post-Trading Period
 - C Pre-Trading Period, Opening Period, Trading Period, Post-Trading Period
 - D Pre-Trading Period, Opening Period, Post-Trading Period, Trading Period

4.0-054

Which of the following statements are correct (Premium Connection)?

- BD**
- A The Member Integrated System Server (MISS) is administered by the Exchange
 - B Each Workstation must be connected to a MISS
 - C Trader workstations have a direct connection to the Exchange network
 - D A MISS is required to participate in trading or clearing at Eurex

4.0-055

The Product Statistics Overview window provides the following information:

- ABC**
- A Number of contracts traded
 - B Prices of underlying instruments
 - C Product currency
 - D Change in volume from the previous day

4.0-056

Which information is available on the Settlement Price Overview window?

- ABC**
- A Last bid price of the exchange trading day
 - B Settlement price calculation method
 - C Time of last trade for the respective contract
 - D Change in settlement prices from the previous day

4.0-057

Which of the options shown are available in the Take-up Overview window?

- ABCD**
- A Display of all pending take-ups for a certain member
 - B Display of all rejected take-ups
 - C Display of all accepted take-ups
 - D Display of the corresponding data from the previous day

4.0-058

What is the effect of assigning shares as collateral coverage in the Specific Equity Collateral Assignment Overview window?

- C**
- A The shares will be used for delivery upon exercise of the corresponding options
 - B Only short positions of the same underlying are free of margin in case of sufficient coverage.
 - C For the entire portfolio of derivatives based on the same underlying no margin requirement incurs if the cover is sufficient.
 - D The corresponding options position must be closed prior to releasing these shares
-

4.0-059

The reference text must be changed for a trade (Status "G") which has already been designated for give-up. What is the correct procedure?

- B**
- A Delete the designation using the "Undesignate" button in the Give-up Overview window and re-designate the order
 - B Change the designation using "Modify..." button in the Give-up Overview window
 - C Inform the clearing broker about the new reference by telephone
 - D Once designated, orders cannot be changed

4.0-060

By setting the radio buttons in the Give Up Overview window a user can inquire transactions by:

- AB**
- A Order
 - B Transaction
 - C Status
 - D Account

4.0-061

The Daily Cash Transaction Overview window is used to inquire the transactions of the cash clearing account. For which period are such inquiries possible?

- D**
- A Back to the first exchange trading day of the current month
 - B Only for the previous exchange trading day
 - C Only for the current exchange trading day
 - D Four exchange trading days back

4.0-062

Depending on the selected filter settings, the Exercise Overview window displays the following data:

- CD**
- A All assigned positions
 - B Long and short open in-the-money positions for an expiration month
 - C Long open in-the-money positions for an expiration month
 - D All open long positions

4.0-063

Which window displays all open positions (long, short and net positions) for a selected contract?

- B**
- A Daily Margin Overview
 - B Margined Position Overview
 - C Premium Variation Margin Fee Overview
 - D Margin Parameter Overview

4.0-064

In which way can exercise instructions – once already entered – be adjusted on the same day?

- B**
- A Call to the Eurex Clearing Help Desk
 - B Entry of a negative value in the "Partial" field in the Exercise Overview window
 - C Entering into a corresponding short closing position
 - D Once entered, exercise instructions cannot be changed
-

4.0-065

What are the unique characteristics of the give-up designation by transaction, compared to designating give-up trades by order?

- AC**
- A Multiple selection
 - B Display of transactions with status "D"
 - C Selection of individual transactions (executions) of an order
 - D Modification of open/close indicator

4.0-066

The data of how many preceding exchange trading days is available on the Position Overview and Position Detail Overview windows?

- C**
- A 2
 - B 3
 - C 4
 - D 5

4.0-067

The Settlement Price Overview window allows the inquiry of final settlement prices. For which products can this information be retrieved?

- AB**
- A DAX Options
 - B Fixed income futures
 - C Stock options
 - D A, B and C

4.0-068

The Deliverable Bonds Overview window contains the following data:

- ACD**
- A Bonds eligible for delivery into all fixed income futures contracts
 - B Settlement amount per contract
 - C Conversion factor for each bond
 - D The cheapest-to-deliver bond is highlighted

4.0-069

Which data is displayed in the Futures Deliverable Position Overview window?

- AC**
- A Open short positions in fixed income futures, having reached maturity
 - B Open positions in equity index futures, having reached maturity
 - C Long and short positions designated as give-up in fixed income futures, having reached maturity
 - D Deliverable bonds to fulfill contractual obligations from fixed income futures

4.0-070

Which types of transactions cannot be split using the Trade Separation window?

- B**
- A Trades on the A1 account
 - B Pending give-up trades
 - C Accepted take-up trades
 - D Trades on the P1 account
-

4.0-071

The Give-up Overview window may be used to inquire trades with the following status codes:

- ABD**
- A "G" – designated trades not yet taken up
 - B "T" – designated trades already taken up
 - C "D" – deleted designations
 - D "P" – pre-designated trades

4.0-072

Which data is displayed on the Member General Information window?

- ABD**
- A Contact address of clearing department
 - B Names of clearing staff responsible for give up business
 - C NCMs associated with a certain GCM
 - D Names and telephone of clearing staff

4.0-073

Which data is displayed in the Margin Requirement Information window with regard to the Variation Margin?

- D**
- A Variation Margin prediction payable for the current day
 - B Net Variation Margin flows for the previous day
 - C Variation Margin receivable for the previous day
 - D Prediction for the net Variation Margin payable for the current day

4.0-074

Which data is displayed on the Margin Parameters Overview window?

- ABC**
- A All products comprised in the selected margin class
 - B Futures Spread Margin rates of the selected margin class
 - C Historical volatility
 - D The current interest rate

4.0-075

Margin requirements, which result from the following positions may be covered by appropriate underlying stocks using the Specific Equity Collateral Assignment Overview window:

- AC**
- A Short call on stocks
 - B Short call on the DAX
 - C Long and short Single Stock Futures
 - D None of the above

4.0-076

The Automatic Exercise Parameter Maintenance window allows the following settings:

- BD**
- A Different in-the-money amounts for different customers in A1 account
 - B Definition of in-the-money amounts as an absolute value or as a percentage for all position accounts
 - C Entry of the expiration date for which this values should be valid
 - D Definition of individual in-the-money amounts per product or product type
-

4.0-077

Which data is displayed in the Daily Margin Overview window?

- ABCD**
- A Options premium margin
 - B Futures spread margin
 - C Additional margin
 - D Total margin requirement

4.0-078

Which types of participants have access to the Automatic Exercise Parameter Maintenance window?

- D**
- A GCM
 - B NCM
 - C DCM
 - D A, B and C

4.0-079

The entry of position transfers between own accounts in the Position Adjustment - Account Transfer Window is possible during which periods?

- ABCD**
- A Pre-Trading Period
 - B Trading Period
 - C Post-Trading Full Period
 - D Opening Period

4.0-080

Which transactions may be initiated on the Position Detail Overview window?

- ACD**
- A Open/Close Adjustment
 - B Partial Position Transfer
 - C Account Transfer
 - D Trade Separation (Trade Split)

4.0-081

The entry of member position transfers is possible during which periods?

- ABCD**
- A Pre-Trading Period
 - B Trading Period
 - C Post-Trading Full Period
 - D Opening Period

4.0-082

Which of the following windows are not accessible for Non-Clearing Members?

- BD**
- A Exercise Overview
 - B Exercise Assignment Summary Overview
 - C Take-up Overview
 - D Notification Detail Overview

4.0-083

The Variation Margin Overview report (CB095) contains the following data:

- ABC**
- A Net Variation Margin for the reporting date
 - B Month-to-date net Variation Margin
 - C Year-to-date net Variation Margin
 - D Year-to-date Additional Margin
-

4.0-084

Which information is provided by the Futures Spread Margin report (CC020)?

- ABC**
- A Open long and short positions in all futures contracts within a margin class
 - B Non-spread margin positions
 - C Net positions in the spot month / back months
 - D Open long and short positions in all contracts within all margin classes

4.0-085

Which currency is used for the display of margin data in the Premium Margin report (CC050)?

- A**
- A Product currency
 - B Euro
 - C Currency chosen by the participant
 - D DM

4.0-086

Which data is shown in the Take-Up Trade History report (CB150)?

- ABC**
- A Sum of all take-up trades
 - B Reference data as provided by the initiator
 - C Sum of all rejected give-up trades
 - D Reference data as provided by the recipient

4.0-087

The Daily Settlement Statement report (CD042) contains the following data:

- AB**
- A Cover value of all pledged securities
 - B Excess collateral cover, or shortfall of cover
 - C Requests for the release of securities
 - D Balance (Saldo) of the RTGS/SNB account

4.0-088

The Security Expiration report (CD030) contains the following data:

- B**
- A The maturities of all securities pledged as collateral by the respective member
 - B Any securities pledged by the respective member which will fall due within the next four weeks
 - C Maturity data for all securities eligible as collateral
 - D Any securities pledged as collateral which have already matured

4.0-089

Which currency is used for the display of premiums in the Premium Overall Summary report (CB090)?

- A**
- A The respective product currency
 - B Swiss Francs only
 - C Euro only
 - D Member's preferred currency

4.0-090

Which data is contained in the Notification/Allocation Summary report (CE075)?

- ABC**
- A Information on external deliveries
 - B Information on internal deliveries
 - C Counterparty for internal deliveries
 - D Counterparty for external deliveries
-

4.0-091

When does the transmission of reports newly subscribed to on the Report Selection window take place?

- B**
- A Immediately after the subscription, on the same day
 - B In the course of the next batch processing run
 - C Time of transmission may be chosen
 - D During the Post-Trading Period of the same day

4.0-092

Which transactions are shown in the Monthly Collateral Movement report (CD080)?

- AC**
- A Deposit of securities into the pledged securities custody account
 - B Changes in cover values of securities
 - C Changes of securities used for the purpose of specific equity collateral
 - D A, B and C

4.0-093

Which trades are not shown on the Accepted Take-Up Trade report (CB160)?

- ACD**
- A Pending take-up trades
 - B Take-up trades which have been taken up
 - C Take-up trades which have been rejected
 - D Take-up trades which have been deleted

4.0-094

The Position Detail report (CB010) contains the following data:

- ABD**
- A Starting positions across all contracts
 - B Premiums or Variation Margin flows for all trades
 - C Trader IDs for all trades
 - D Eurex fees for all trades

4.0-095

Which data is contained in the Daily Overall Fee Summary report (CB196)?

- ABC**
- A Month-to-date fee balance
 - B Fee balance of the previous month
 - C Year-to-date fee balance
 - D Fee balance of the previous year

4.0-096

Which fee types are listed in the Eurex Fee Statement report (CB165)?

- AB**
- A Trade adjustment fees
 - B Notification / allocation fees
 - C Late closing fees (charged for close-outs outside the Zero Cost Quantity)
 - D A, B and C

4.0-097

The Flex Contracts Daily Transactions (CB064) report contains the following data:

- BCD**
- A All OTC Flexible Contracts transactions of the current month
 - B Unratified OTC Flexible Contracts trades
 - C Ratified OTC Flexible Contracts trades
 - D Variation Margin for fixed income OTC Flexible Options
-

4.0-098

What is the sorting criteria for the display of transactions in Position Detail Overview window?

- B**
- A Purchases / sales
 - B Sorting can be defined individually by using the "Sort Table" function
 - C Price
 - D Number of contracts

4.0-099

When does the Post-Trading Period start for the DAX Future?

22:00 __: __ h CET

4.0-100

Which bond is marked with an "Y" on the Deliverable Bonds Overview window?

Cheapest-to-deliver, CTD

4.0-101

During which segment of the exchange hours does "Matching" take place?

_____ Period

Trading

4.0-102

What is the deadline for the close-out of trades entered into on the previous exchange trading day on the Position Adjustment - Close Out window, for this close-out to be free of additional fees?

13:30 __: __ h CET

4.0-103

For how many preceding exchange trading days is the data available on the windows Position Overview and Position Detail Overview?

4 _____ days

4.0-104

Which window displays settlement prices for all option series and futures contracts?

Window _____

Settlement Price Overview

4.0-105

Which contracts are marked with settlement code 'E' on the Settlement Price Overview window?

Contracts on Expiration Day

4.0-106

Which window is used to inquire Final Settlement Prices for matured futures contracts?

Window _____

Settlement Price Overview

4.0-107

Which letter is displayed in the Approval field of the Settlement Price Overview window,

C as long as the Settlement Price has not yet been approved by the Exchange?

4.0-108

Which status code must be entered in the Take-up Filter window in order to view all trades taken up?

T Status _

4.0-109

During which trading period are settlement prices available for inquiry?

_____ Period

Post Trading

4.0-110

Which position accounts are permitted for take-ups carried out via the Take-up Maintenance window?

A1, P1, P2

4.0-111

Which window is used to provide an overview of news and information for exchange participants?

Window _____

Market Supervision Messages

4.0-112

Which window is used to take up partial executions of an order on an individual transaction basis?

Window _____

Take-up Maintenance by Transaction

4.0-113

Which window is called up after clicking on the Take-up button in the Take-up Overview window?

Window _____

Take-up Maintenance

4.0-114

Which status is displayed in the Give-up Overview window for trades which were designated but have been rejected by the other party?

R Status _

4.0-115

Which window is used to carry out position transfers to another member?

Position Transfer Window

4.0-116

A position transfer for Long 5 Euro Bund Futures is entered on the Position Transfer Entry window. At which price will this position be transferred?

Previous settlementprice

4.0-117

Which window is used by Clearing Members to inquire which German Government Bonds were allocated?

Window _____

Notification / Allocation Summary Overview

4.0-118

It is 22:25 h CET. You have to give up parts of a Euro Bund Future trade to three different participants. Which windows are you going to use?

Window: _____ and _____

Position Detail Overview, Trade Separation ; Give-up Overview, Give-up Maintenance

4.0-119

What are the three transactions displayed in the Position Detail Maintenance window after an open/close adjustment has been carried out?

_____, _____ and _____

New ; Reversal ; Adjusted

4.0-120

An order has been partially filled several times. These fills should be given up independently. Which window is most appropriate for this purpose?

Window _____

Give-up Maintenance by Transaction

4.0-121

Which window is used to inquire the market value of collateral held in the pledged securities custody account?

Window: _____

Security Deposit Overview

4.0-122

Which window is used to inquire in which way pledged securities are used?

Window: _____

Security Deposit Overview

4.0-123

Which window contains contact persons and telephone numbers of Eurex members?

Window: _____

Member General Information

4.0-124

Which button must be selected in the Give-up Overview window in order to delete the give-up status for one or several trade(s) which has/have already been designated for give-up?

Delete Status, Undesignate

4.0-125

Which window may be used to designate trades for give-up based on their order number?

Window _____

Give-up Maintenance by Order

4.0-126

What does the status "R" indicate for give-up trades?

Rejected

4.0-127

What can clearing members define on the collateral tab in the Member General Information window?

Permanent Cash; Residual Amount

4.0-128

For which exchange participants is the Daily Cash Transaction Overview window available?

Clearing member; Clearer; CM; DCM and GCM

4.0-129

Which window is used to inquire the premium movements of the current day separated by account type?

Window: _____

None

4.0-130

Which window displays open long positions which are in-the-money?

Window _____

Exercise Overview

4.0-131

What is the maximum number of trades that a transaction can be split into in the Trade Separation window?

20 ___ parts

4.0-132

Which window displays the composition of margin groups?

Window: _____

Margin Parameter Overview

4.0-133

Which window displays all Exercises entered?

Exercise Overview

4.0-134

Which window is used to individually define the sorting criteria to display transactions (i.e. in the Position Detail Overview Window)?

Sort Table

4.0-135

Which window is used to "close out" open positions?

Window _____

Position Adjustment - Close Out

4.0-136

For how many previous days are reports available?

4 Up to _ days

4.0-137

Which currency is used for the display of data on the Premium Margin report (CC010)?

Product currency

4.0-138

Which currency is used to indicate Additional Margin in the Additional Margin report (CC045)?

Clearing currency

4.0-139

Which reports show the daily margin requirement or excess margin, respectively?

Report / Report ID _____

Daily Margin Summary, CC060, Daily Settlement Statement, CD042

4.0-140

Which members receive the Daily Cash Account CM report (CD010)?

Clearing members

4.0-141

Which report lists all collateral transactions which were entered or changed during the current day?

Report / Report ID _____

Audit Trail Collateral Transactions, CD100

4.0-142

Which report contains a listing of all bonds eligible for delivery?

Report _____

Deliverable Bonds, CE038

4.0-143

Which positions are shown in the Settling Futures Positions report (CB031)?

Long and short positions in fixed income futures which expire in the current month

4.0-144

Which report comprises exercises and assignments in options on futures?

Report _____

Option on Futures Exercise Assignment Summary, CE071

5.0 Organization of Clearing

5.0-001

In the event of exclusion of a participant from trading at the Eurex exchanges, such exclusion covers both trading and clearing activities.

T T F

5.0-002

Traders can start their activities in all products as soon as they have been assigned a user Id by Eurex.

F T F

5.0-003

Participants that have been excluded from trading are still able to accept position transfers.

F T F

5.0-004

The Eurex Exchanges bear exclusive responsibility for the maintenance of system security.

F T F

5.0-005

NCMs domiciled outside Germany or Switzerland are also subject to reporting requirements pursuant to §9 of the German Securities Trading Act (WpHG).

T T F

5.0-006

Pursuant to §9 of the German Securities Trading Act (WpHG), own-account trades must be marked accordingly.

T T F

5.0-007

Give-up trades are not subject to reporting requirements pursuant to §9 of the German Securities Trading Act (WpHG).

T T F

5.0-008

Purchases or sales of derivatives are generally subject to reporting requirements pursuant to §9 of the German Securities Trading Act (WpHG).

T T F

5.0-009

Allocations and notifications are subject to reporting requirements pursuant to §9 of the German Securities Trading Act (WpHG).

F T F

5.0-010

A banking institution that has accepted derivatives for take-up, for its customer's account, is subject to reporting requirements Pursuant to §9 of the German Securities Trading Act (WpHG).

F T F

5.0-011

What kind of authorizations are assigned in the User Security Profile Maintenance window?

- A**
- A Access privileges with respect to windows and functions
 - B Trading rights for underlying instruments
 - C A and B
 - D Position limits

5.0-012

Who is authorized to set up user Id's?

- B**
- A Participants' Security Coordinator
 - B Eurex Market Supervision
 - C Any member of staff registered in the Eurex system
 - D Participants' System Administrator

5.0-013

Which structure of user groups is recommended by Eurex Clearing AG?

- A**
- A Security Coordinators, traders, clearing staff
 - B Senior traders, traders with preliminary admission, clerks
 - C Department head, group manager, clerk
 - D System administrator, senior trader, clearing assistants

5.0-014

What information can be found in the Product Assignment Window?

- BD**
- A Date when a trader passed the Eurex Trader Examination
 - B All products in which a trader is authorized to trade
 - C Number of possible User Ids of a member
 - D Maximum order quantity on trader level

5.0-015

Which conventions apply (outside the USA) with respect to the definition of user Id's?

- C**
- A Only the first three places (subgroup) are arbitrary
 - B For admitted traders, the second characters of the second three-character segment must be zero
 - C All six places can be chosen freely (except "000" as subgroup)
 - D For qualified back-office staff, the first characters of the second three-character segment must be zero

5.0-016

Which access authorization levels are possible for trader support and clearing windows?

- ABCD**
- A Level 0 = no access
 - B Level 1 = inquiries only
 - C Level 2 = inquiries, additions and changes
 - D Level 3 = inquiries, additions, changes and deletions
-

5.0-017

Which details are mandatory for reports pursuant to § 9 of the German Securities Trading Act (WpHG)?

- ABCD**
- A Date and time of the trade
 - B Description of the security or derivative
 - C Price and quantity of the security or derivative
 - D Counterpart

5.0-018

Which members of the Eurex Exchanges are subject to reporting requirements pursuant to §9 of the German Securities Trading Act (WpHG)?

- ABC**
- A General Clearing Members (GCM)
 - B Direct Clearing Members (DCM)
 - C Non Clearing Members (NCM)
 - D A and B

5.0-019

Which transactions are subject to reporting requirements pursuant to §9 of the German Securities Trading Act (WpHG)?

- AB**
- A Purchase of futures contracts on behalf of customers
 - B Sale of futures contracts for the proprietary account
 - C Take-up trades
 - D Give-up trades

5.0-020

Which options are available regarding the transfer of reporting data pursuant to §9 of the German Securities Trading Act (WpHG)?

- BC**
- A Telephone
 - B Data carriers (CD-ROM)
 - C Electronic data transfer
 - D A, B and C

5.0-021

How many different levels exist with respect to access authorization for trader support and clearing windows?

- 4** _ levels

5.0-022

A complete User Id (incl. the member Id) consists of how many characters?

- 11** ___ characters

5.0-023

At what time do changes in the Product Assignment window become effective?

Immediately

5.0-024

Which entries are required to log into the Eurex system?

_____ and _____

User Id i password

5.0-025

According to the Exchange Rules, what must trading participants assign to each person authorized for futures and options trading on their behalf?

User Id, Personal access code

5.0-026

How many business days after the trade date must the reporting pursuant to §9 of the German Securities Trading Act (WpHG) take place?

1 ____ business days

5.0-027

Which alternative to using data carriers is permissible for the transmission of reports pursuant to §9 of the German Securities Trading Act (WpHG)?

Electronic transmission
