



High priority!

To all Members admitted at Frankfurt Stock Exchange

Recipients: Traders, Security Administrators, Nominated Persons, System Administrators

October 29, 2007

Change of Admission Procedure of Exchange Traders at the Frankfurt Stock Exchange

Frankfurter Wertpapierbörse

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Dear Sir or Madam

In connection with the implementation of the Markets in Financial Instruments Directive and the implementation guideline of the Commission (Markets in Financial Instruments Directive Implementation Act, "FRUG"), a new admission regulation for exchange traders at Frankfurt Stock Exchange (Frankfurter Wertpapierbörse, "FWB") will come into effect on **November 1, 2007**. This requires a modified procedure for trader admission.

The main changes in this connection are:

1. The application must be handed in by the person to be admitted him/herself.
2. The applicant needs to submit a CV.
3. The form regarding personal reliability has been modified.
4. Occupational aptitude must be accounted for by means of proving **professional knowledge and practical experience**.

Professional knowledge is given when the applicant has sufficient knowledge about FWB Rules and Regulations and about how floor trading and electronic trading at FWB works. In the future, proof of necessary knowledge will take place particularly by means of successfully passing the FWB Exchange Trader Examination or by equivalent evidence which verifies appropriate knowledge in FWB Rules and Regulations and FWB market models.

Practical experience is given when the applicant has successfully taken part in a functional Xetra[®] system training. Alternatively, evidence may be given through admission for trading at an exchange accepted by FWB or at a multilateral trading system during at least six months within the last two years before the application was filed.

Management Board
Frank Gerstenschläger
(Chairman)
Rainer Riess
(Deputy Chairman)
Roger Müller
Jürgen Röthig



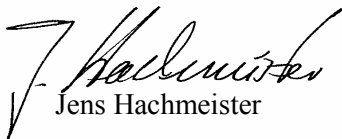
Furthermore, please be informed that the status "Exchange Trader with Preliminary Admission" is not provided for in the admission regulations. Traders currently admitted as "Exchange Trader with Preliminary Admission" will be deemed to have gained the necessary practical experience after the nine months' period. However, they need to take the FWB Exchange Trader Examination successfully in order to provide evidence of professional knowledge.

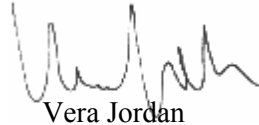
The new application documents as well as further details on the admission as Exchange Trader at FWB are attached to this circular. As of November 1, 2007, they will also be available on the website of Deutsche Börse Group www.deutsche-boerse.com under the following path:

Trading & Clearing > Member Admisson > Admission as a Trader

Should you have any questions, please call the Member Services & Admission Team at telephone +49-69-211-1 16 40.

Yours faithfully,
On behalf of the Management


Jens Hachmeister


Vera Jordan

Attachments

Curriculum Vitae

First Name	*	_____
Family Name (Maiden name, if applicable)	*	_____
Date of Birth	*	_____
Place of Birth	*	_____
Nationality	*	_____
School education from/until		_____ _____
Professional education/university studies from/until		_____ _____
Occupational activity from/until		_____ _____

* Date

* Place

Signature of person
(Name in print letters)

Print Form

Information Memorandum

Application for Admission as Exchange Trader at the FWB®
Frankfurter Wertpapierbörse



Information memorandum regarding Application for Admission as Exchange Trader at the FWB® Frankfurter Wertpapierbörse

Persons to be authorized to conclude transactions at FWB® Frankfurter Wertpapierbörse on behalf of an admitted company as Exchange Trader according to the Admission Regulation for Exchange Traders at the Frankfurter Wertpapierbörse will be admitted by the FWB® Frankfurter Wertpapierbörse upon application, provided that such persons are reliable and have the necessary professional qualification for options and futures exchange trading.

A. For the purpose of proof of admission requirements according to the Admission Regulation for Exchange Traders at the FWB® Frankfurter Wertpapierbörse, the following documents and evidence must be enclosed with the application for admission:

1. Application for Admission as Exchange Trader at the FWB® Frankfurter Wertpapierbörse.
2. The following documents have to be enclosed with the application as evidence of personal reliability:
 - a) complete, signed curriculum vitae containing all first names, the maiden name, date of birth, place of birth and nationality (form).
 - b) Declaration of personal reliability pursuant to section 2 of the Admission Regulation for Exchange Traders at the FWB® Frankfurter Wertpapierbörse (application form).
3. For proof of professional qualification (functional knowledge and practical experience), the following documents have to be enclosed with the application:

Functional knowledge:

Copy of the exam certificate according to section 3 paragraph 3 of the Admission Regulation of a successfully passed Trader Examination at the FWB® Frankfurter Wertpapierbörse within the two years prior to the time of application.

Practical experience:

- a) Proof of successful participation in a functional system training according to section 16 of the Admission Regulation for Exchange Traders at the Frankfurter Wertpapierbörse
- or
- b) proof of participation in trading at an exchange or multilateral trading system during a period of at least six months within the two years prior the time of application.

B. Change of an Exchange Trader to another admitted company:

In case an FWB Exchange Trader changes to another admitted company, such trader will in future require a successfully passed FWB® Trader Examination within the last two years and at least six months of practical experience during the last two years. Alternatively, admission of the applying trader of at least twelve months within the last two years at the FWB® Frankfurter Wertpapierbörse, accompanied by a formless confirmation of the old employer about the applicant's activity in trading, will qualify for evidence of professional knowledge and practical experience.