

**CCS –
Certified Clearing
Specialist 2016
Certificate Program**

Certificate Program CCS – Certified Clearing Specialist

Back office staff operate in a continually changing environment. Following the financial crisis of 2008, regulators and policy makers have released a multitude of global regulatory standards and jurisdictional rules, which are creating additional obligations for mid-back office processes in many areas. The Clearing Obligation for OTC derivatives, more stringent requirement on collateral and new reporting rules are only some of many concepts that will define European clearing market structure and the way back office operations are run in the future.

CONTINUAL PROFESSIONAL DEVELOPMENT (CPD)

The program has been approved for 32.5 CE credit hours by the CFA Institute. Participants can also claim CISI CPD hours.

DURATION

Five days, 09:30–17:00 CET daily plus examination.

LOCATIONS

Deutsche Börse AG U.K. Representative Office 11 Westferry Circus London E14 4HE United Kingdom	Deutsche Börse AG Mergenthalerallee 61 65760 Eschborn Germany
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FEES

EUR 3,200 (GBP 2,650)
EUR 2,950 (GBP 2,450) for early bookings up to six weeks before the start of the program

WEB

www.deutsche-boerse.com/ccs

More information and online registration:



DATES 2016

29.02.–04.03.2016 Eschborn
26.04.2016 (exam date Eschborn)
14.03.–18.03.2016 London
12.04.2016 (exam date London)
07.11.–11.11.2016 London
13.12.2016 (exam date London)
Early booking discount ends on 25.09.2016
14.11.–18.11.2016 Eschborn
06.12.2016 (exam date Eschborn)
Early booking discount ends on 03.10.2016

The final exam can be taken once a month at all our representative offices. Please note that the exam can be taken in English or German at both locations.

One program – two qualifications

In order to tackle the challenges involved and ensure smooth day to day operations, clearing houses need to warrant high qualification levels of clearing member staff. Eurex Clearing thus requires all General and Direct Clearing Members to have at least one Qualified Clearing Staff (QCS) available during market-specific business hours for each clearing license they hold.

This course prepares participants for this demanding role, as it is specifically designed to expand the delegates' knowledge of clearing processes, counterparty risk, margining, collateralization and regulation.

Course participants who pass the associated examination will be granted the title "Certified Clearing Specialist" and qualify to register as QCS for all markets cleared by Eurex Clearing.

Currently the following clearer test modules are covered by the CCS examination:

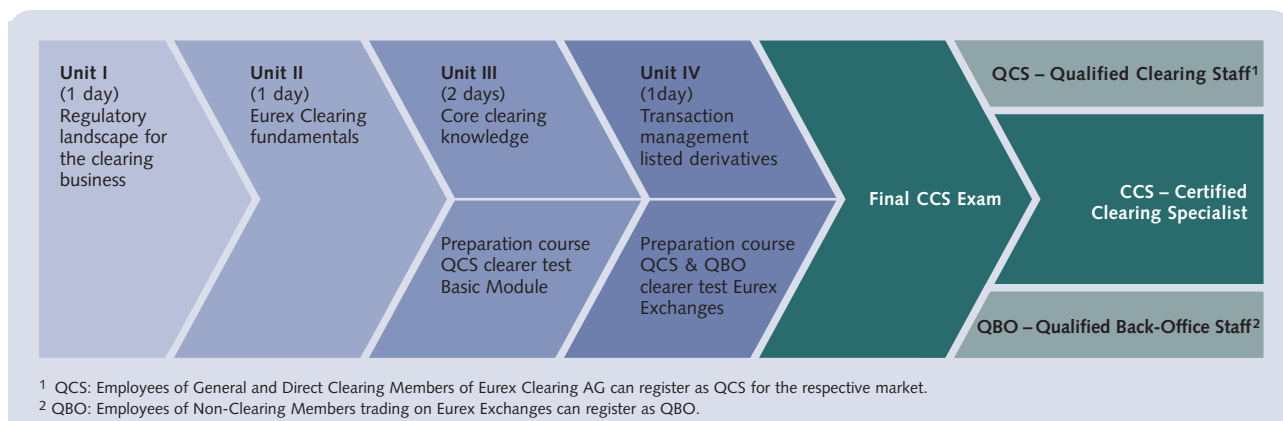
- Basic Module
- Market Modules for:

- Eurex Exchanges
- Frankfurt Stock Exchange/ Irish Stock Exchange (ISE)
- Eurex Repo
- Eurex Bonds
- Securities lending
- EurexOTC Clear IRS

Learning objectives

In the course of the program, participants will

- get to know the current regulatory context and agenda within Europe
- get an outlook on upcoming market infrastructure changes
- explore the role and function of the clearing house as a CCP
- examine the different markets and major products which are included in the clearing service of Eurex Clearing
- get an overview of delivery management for physical deliveries and netting types
- study the different risk management methods: learn details about accepted collateral, collateral processing and default management
- find out how transaction management for listed derivatives works



Target audience

The qualification will be of particular interest for employees of

- Clearing Members
 - who run processes to clear and settle transactions
 - who reconcile systems by checking that the data flows from the revenue-generating front office to the operations systems
 - who monitor the activity and reports of daily transactions and maintain accounts
- employees of General and Direct Clearing Members of Eurex Clearing who are looking to attain fundamental knowledge of core clearing functions and need to fulfill the requirements of Eurex Clearing to receive the title Qualified Clearing Staff (QCS)
- employees of Non-Clearing Members (NCM) trading on Eurex Exchanges who want to get an overview of the transaction management of Eurex Clearing for listed derivatives and need to fulfill the requirements of Eurex Clearing to receive the title Qualified Back-Office Staff (QBO)

Program structure

The structure of this program accommodates busy professionals with its flexible schedule in order to allow them

to allocate their time according to their needs. Participants can choose from different dates to attend any of the units. Each unit of this program can be booked separately.

Unit I provides fundamentals on the current regulatory landscape for the clearing business in Europe.

Unit II gives an overview of the markets cleared by Eurex Clearing and provides basic product knowledge which is required for each market specific module of the QCS clearer test.

Unit III is a two-day session and also serves as preparation course for the Basic Module of the clearer test which is required for all candidates who need to register as Qualified Clearing Staff for a Clearing Member.

Unit IV prepares for the clearer test Market Module "Eurex" using the Eurex Clearing system in the simulation environment for practical case studies. Passing this Market Module leads to the title "Qualified Back Office Staff" for Eurex NCMs – in combination with passing the Basic Module to the title "Qualified Clearing Staff" for GCMs/DCMs.

Exam

Only participants who attend all units are allowed to take the final exam "Certified Clearing Specialist". It is available in German and English. The exam is conducted electronically. It includes multiple choice and open questions and covers all units. Participants are given 2 hours to answer 150 questions which are randomly picked out from a question pool. The pass mark is 75 percent.

Certification

After passing the final exam, participants receive the title "CCS – Certified Clearing Specialist" and can register for a Clearing Member to receive the additional title "Qualified Clearing Staff" (QCS) or for a Eurex Non-Clearing Member as a "Qualified Back Office Staff" (QBO).

Approved by:

CFA Institute
CE Qualified Activity



ACCREDITED TRAINING PROVIDER

Agenda 2016

Unit I	Unit II	Unit III	Unit III	Unit IV
Regulatory landscape for the clearing business	Eurex Clearing fundamentals	Core clearing knowledge	Core clearing knowledge	Transaction management listed derivatives
		QCS Basic Module preparation course	QCS Basic Module preparation course	QBO preparation course
<p>Overview of the regulatory agenda</p> <p>Background and motivation (e.g. flash crash, G20, crisis)</p> <p>European financial framework</p> <p>Overview of regulatory initiatives</p> <ul style="list-style-type: none"> • G20 • Committee on Payment and Settlement Systems (CPSS) and International Organization of Securities Commissions (IOSCO) • Basel III • Dodd Frank • Regulation National Market System (RegNMS) • European Market Infrastructure Regulation (EMIR) • Capital Requirement Directive (CRD IV) • Market in Financial Instruments Regulation / Directive (MiFIR/MiFID) <p>Governance aspects of Frankfurter Wertpapierbörse and Eurex AG</p> <p>Exchange rules and clearing conditions</p>	<p>Role of a clearing house</p> <ul style="list-style-type: none"> • Functions of a clearing house • Bilateral vs. CCP clearing • Concept of novation and open offer <p>Overview cleared markets and products at Eurex Clearing</p> <ul style="list-style-type: none"> • Eurex Exchanges • Frankfurt Stock Exchange • Eurex Bonds • Eurex Repo (GC Pooling) • Securities lending • EurexOTC Clear 	<p>Clearing Members</p> <ul style="list-style-type: none"> • Clearing licenses • Requirements • Types of clients • Outsourcing of clearing functions <p>Clearing models – Client Asset Protection</p> <p>Delivery management</p> <ul style="list-style-type: none"> • Overview and Gross Delivery Management System • Trade day and settlement day netting • Settlement day netting Options for Eurex Repo and Eurex Bonds • Default settings by Clearing Members • Late delivery handling • Corporate action processing • Reporting 	<p>Understanding risk</p> <ul style="list-style-type: none"> • What are the main types of risk? • Which types of risk occur during the clearing process? <p>Risk management</p> <ul style="list-style-type: none"> • Risk-based Margining • Portfolio-based margin approach (Prisma) <p>Collateral management</p> <ul style="list-style-type: none"> • Eligible collateral • Collateral reports • Relevant windows Eurex Clearing GUI • Collateral processing • Xemac® (re-use of collateral) <p>Default management</p> <ul style="list-style-type: none"> • Default Management Committee • Default Management Process 	<p>Product knowledge derivatives</p> <p>Transaction management listed derivatives</p> <p>Eurex Clearing system training</p> <p>Trade management</p> <ul style="list-style-type: none"> • Trade transfers • Trade adjustment • Give-up/take-up • Close-out <p>Position management</p> <ul style="list-style-type: none"> • Account structure • Position transfer • Exercise/assignment • Notification/allocation • System functionalities <p>Risk management (system-based risk control)</p> <ul style="list-style-type: none"> • Pre-trade risk controls • Post-trade controls <p>Collateral management</p> <ul style="list-style-type: none"> • Specific equity collateral assignment

Tutors

Patrick Deierling is senior expert at Eurex Clearing and responsible for regulatory compliance.

Christian W. Jennes has more than 20 years of experience in trading, risk and asset management.

Matthias Luck is specialized in derivatives, structured products and risk management.

Paul North is an independent derivatives tutor, with experience of working and teaching in the derivatives industry at a variety of levels.

Ann-Kathrin Schleicher started at Deutsche Börse in 1997 where she sets up and runs courses on German cash market subjects.

Catrin Schneider has more than 10 years of experience as a trainer for Eurex trading and clearing.

Andre Eue works for the regulatory compliance department at Eurex Clearing.

Program management

Sarah Taines
Program manager at Deutsche Börse Group

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Eurex Frankfurt AG, Capital Markets Academy,
Mergenthalerallee 61, 65760 Eschborn, Germany

Certificate Program CCS – Certified Clearing Specialist Registration

Personal details

NAME	FIRST NAME
<input type="text"/>	<input type="text"/>
PLACE AND DATE OF BIRTH	
<input type="text"/>	

Invoice address

STREET / POB	
<input type="text"/>	
POSTCODE / TOWN	
<input type="text"/>	
PHONE / FAX	E-MAIL
<input type="text"/>	<input type="text"/>

The invoice will be sent six weeks prior the start of the certificate program.

Professional experience

YEARS IN TOTAL	YEARS IN THE FINANCIAL SECTOR
<input type="text"/>	<input type="text"/>

Course details

	Unit I	Unit II	Unit III	Unit IV
Eschborn	<input type="checkbox"/> 29.02.2016	<input type="checkbox"/> 01.03.2016	<input type="checkbox"/> 02.+03.03.2016	<input type="checkbox"/> 04.03.2016
London	<input type="checkbox"/> 14.03.2016	<input type="checkbox"/> 15.03.2016	<input type="checkbox"/> 16.+17.03.2016	<input type="checkbox"/> 18.03.2016
London	<input type="checkbox"/> 07.11.2016	<input type="checkbox"/> 08.11.2016	<input type="checkbox"/> 09.+10.11.2016	<input type="checkbox"/> 11.11.2016
Eschborn	<input type="checkbox"/> 14.11.2016	<input type="checkbox"/> 15.11.2016	<input type="checkbox"/> 16.+17.11.2016	<input type="checkbox"/> 18.11.2016

Declaration of consent

I would like to receive information on the current training courses offered by Capital Markets Academy, Deutsche Börse AG.

I hereby expressly agree to the terms and conditions. I understand that I have the right to revoke the contract within two weeks, insofar as I am not a commercial customer (Kaufmann) within the meaning of the German Commercial Code (HGB).
If you require hotel accommodation, please contact your travel agent. We regret that we cannot provide a booking service. In the event that a seminar is cancelled for any reason whatsoever, Eurex Frankfurt AG will not reimburse any travel/accommodation costs.

PLACE / DATE	STAMP / SIGNATURE
<input type="text"/>	<input type="text"/>
	NAME IN BLOCK LETTERS
	<input type="text"/>

Terms and conditions

Subject matter of contract

The present Terms and Conditions for services of Eurex Frankfurt AG relating to training courses govern the performance of training services and the sale of learning software. The contractual services and the terms of participation are specified in the relevant catalog published (available as hardcopy or on the internet at www.deutsche-boerse.com/cma). The contracting parties are Eurex Frankfurt AG and the participants admitted to the training course or the purchasers of learning software (hereinafter collectively referred to as "Customers").

Registration, adoption of contract

A contract with respect to participation in one of the training courses specified is entered into by the customer by completing and mailing of the registration form, either by e-mail, fax or in writing, and the mailing of a registration confirmation by Eurex Frankfurt AG.

Training services

The nature and scope of the training services are outlined in the course descriptions contained in the catalog. The course contents may be subject to minor modifications without notice.

Provided that the training courses described in detail in the catalog are face-to-face sessions, Eurex Frankfurt AG shall conduct the training courses either on its own premises, on the premises of the participant or at external venues (for example, conference centers). Venue and time of face-to-face sessions will be specified in the confirmation of registration.

Ordering of learning software

In addition to training courses, Eurex Frankfurt AG also offers learning software as outlined in the catalog. These can be Web-based Trainings (WBTs).

Eurex Frankfurt AG shall make WBTs available online using an access code for a period of three months. After this period, Eurex Frankfurt AG has the right to delete the WBT or to cancel the ordering party's access code.

Prices, price changes, terms of payment

The seminar fees shall include the participation in the seminar, comprehensive seminar documentation and refreshments. Not included are the participant's travel and accommodation expenses.

The catalog prices valid on the date of ordering shall apply.

The seminar price shall usually be invoiced, plus value-added tax, prior to the commencement of the seminar. All invoices are payable immediately upon receipt without applying any discounts. Where payment is not received prior to commencement of the seminar, Eurex Frankfurt AG may refuse the relevant participant's participation in that seminar. No refunds will be made for services not accepted in their entirety.

Copyright

Seminar documentation and learning software may not be duplicated, processed, amended, circulated or published in any other way without the written consent of Eurex Frankfurt AG.

Liability

Eurex Frankfurt AG shall be liable for any damage or loss caused intentionally. However, in cases of gross negligence, Eurex Frankfurt AG shall only be liable to the extent that the damage or loss, which was intended to be prevented by the relevant duty of care, was foreseeable. Eurex Frankfurt AG shall be liable for ordinary negligence only where a material obligation has been breached whose breach jeopardizes the achievement of the purpose of the contract. In such cases, Eurex Frankfurt AG shall only be liable vis-à-vis participants for any typical and foreseeable

damage or loss. To the extent that Eurex Frankfurt AG is under an obligation to compensate for unavailing expenditure, the foregoing shall apply mutatis mutandis.

The seminar organizer shall not be liable for any damage to or the destruction or loss of participants' property in connection with the performance of the seminar, unless such damage, destruction or loss has been caused by gross negligence or intent on the part of Eurex Frankfurt AG. The statutory liability for injury to life, body or health in accordance with the German Product Liability Act (Produkthaftungsgesetz) shall not be affected.

The right to raise the objection of contributory negligence pursuant to section 254 of the German Civil Code (BGB) shall remain unaffected.

Eurex Frankfurt AG shall not be liable for any losses incurred as a consequence of act of God, riot, acts of war, natural disasters or other events for which it is not responsible (e.g. strikes, lock-outs, disruption of communications, actions by foreign or national governmental authorities) or as a consequence of technical disruptions (e.g. of the EDP system) caused other than by a culpable act. Force majeure also includes computer viruses or intentional attacks on EDP systems by "hackers", provided that appropriate measures had been taken for their prevention.

Rescission, substitute participants, changes in bookings

Eurex Frankfurt AG is entitled to rescind the contract at short notice if the number of participants enrolled in the seminar at that time proves insufficient. A number of less than 10 participants shall be deemed to be insufficient. However, Eurex Frankfurt AG may, at its discretion, opt on a case-by-case basis to proceed with any seminar having a lower number of enrolled participants. Where participants have already paid seminar fees to Deutsche Börse AG, said fees shall be refunded in full. Any further claims of participants are excluded.

Furthermore, Eurex Frankfurt AG reserves the right to relocate and/or defer seminars or appoint a substitute trainer. Eurex Frankfurt AG shall notify the participant of any relocation, deferral or cancellation. Any further claims of participants are excluded.

Participants may cancel their participation in any such seminar and rescind the contract in writing, by fax, by e-mail or online at www.deutsche-boerse.com/cma (60485 Frankfurt/Main, Germany, Fax +49-69-211-137 63, e-mail:

academy@eurexchange.com no less than three weeks prior to the commencement of said seminar. In such cases, Eurex Frankfurt AG will charge a fee of EUR 50 to cover its expenses. This fee will be offset from the seminar price to be refunded. To the extent that the seminar price already paid exceeds said fee, the seminar price shall be refunded. Participants have the right to prove that the actual expenses incurred by Eurex Frankfurt AG are in fact lower. Any further claims of participants are excluded.

Should participants be unable to participate in the seminar, they may nominate a substitute participant free of charge. In such cases, the cancellation of the contract entered into with the initial participant will be effected after conclusion of a contract with the substitute participant, and then only with the proviso that the contract between Eurex Frankfurt AG and substitute participant will be validly concluded no later than three weeks prior to commencement of the seminar.

Moreover, if participants are unable to participate on the seminar date booked, they may change their booking to another date up to three weeks prior to the commencement of the booked seminar. In such cases, the relevant participant will be charged a processing fee of EUR 50. A change of booking within a period of less than three weeks is not possible.

Where participation in a seminar has not been cancelled within the time limit or where the contract

between Eurex Frankfurt AG and a substitute participant has not been concluded within the time limit or in the event of non-participation, the full seminar price shall be payable or the seminar price already paid shall not be refunded, whichever may apply.

Data protection

Pursuant to the Federal Data Protection Act, Customers are hereby notified that Eurex Frankfurt AG will store their full address as well as further information related to the order in machine-readable form and process this data electronically for tasks arising from this contract. Eurex Frankfurt AG guarantees that this data will be treated as strictly confidential. Eurex Frankfurt AG undertakes to treat all personal data received from Customers, in particular their names, addresses, age and invoice details, as strictly confidential and to refrain from making such data available to unauthorized third parties, except those data required by national authorities, auditing firms or lawyers to meet Eurex Frankfurt AG's legal obligations, or in any event of litigation, and in accordance with data protection laws.

Furthermore, by undertaking suitable measures (section 9 of the German Federal Data Protection Act) and by committing its staff to secrecy, Eurex Frankfurt AG shall ensure that confidentiality is observed for the term during which the services of Eurex Frankfurt AG are used and thereafter. As soon as the customer participates in a web-based exam, his personal exam results will be stored at least until the expiry of the statutory retention periods, and can thereafter be retrieved by the customer until he objects the storage of his exam results.

The disclosure of Customers' personal data to unauthorized third parties for any other purposes, in particular for the purpose of consultancy, advertising and market research, is prohibited unless the relevant Customers give their express permission to do so.

Right of revocation

Customers are entitled to revoke the contract pursuant to section 312 b and section 312 d of the German Civil Code in conjunction with section 355 of the German Civil Code, provided that they are private and not commercial customers. This right shall apply for a period of two weeks and, in case of services, cannot commence before the contract is signed.

The giving of reasons for the revocation is not required. It shall be sufficient to submit the declaration of revocation either in writing or on a permanent data carrier and/or to return the goods to Eurex Frankfurt AG – Capital Markets Academy – 60485 Frankfurt/Main, Germany within two weeks. The two-week revocation period shall commence one day after sending the registration form.

The revocation right does not apply to contracts relating to the delivery of goods prepared according to Customers' specifications or to goods which have evidently been tailored to meet personal requirements, and for the delivery of audio or video recordings or software once the consumer has removed the seals from the data carriers supplied.

Governing law and legal venue

All legal relationships based on these General Terms and Conditions shall be subject to the laws of the Federal Republic of Germany to the exclusion of the UN Sales Convention.

To the extent permitted by law, legal venue for all disputes arising from the contractual relationship shall be Frankfurt am Main.

Written form

The Parties agree that any amendments to the terms and conditions shall be made in writing only. This shall also apply to the stipulation of the General Terms and Conditions, requiring written form.