

## Exhibit B-2:

**A description of all requirements for each category of membership and participation on the trading system and the manner in which members and other participants are required to demonstrate their compliance with these requirements.**

### Exchange Participants

Pursuant to Section 26 of the Exchange Rules, an enterprise may be admitted as an Exchange Participant if the following conditions are met:

1. If such enterprise, with regard to contracts which may be traded on an exchange, acts on a commercial basis, concluding transactions involving a) buying or selling for its account or b) buying or selling in its own name for the account of third parties, or c) commission agency of contracts relating to buying or selling, and if the business operations of such enterprise are of such nature and scale as to require a commercial organized business establishment;
2. If, with regard to companies operated in the legal form of a single merchant (*Einzelkaufmann*), the proprietor of such a company, and with regard to other companies, such persons who are by law, articles of association or shareholders' agreements, entrusted with the management of the business of the enterprise and are authorized to represent it -- such proprietor or such persons are reliable and include at least one person who has the necessary qualifications to participate in exchange trading;
3. If the orderly settlement of transactions concluded on the exchange (*Börsengeschäftsabwicklung*) is ensured according to Section 27-30 of the Exchange Rules;
4. If the orderly technical connection to the Electronic Trading System of the Eurex Exchange is ensured according to Section 31;
5. If the enterprise provides evidence of equity capital of at least EUR 50,000, unless it is a credit institution or a financial services institution or an equivalent enterprise within the meaning of Section 53 or Section 53b of the German Banking Act (*Kreditwesengesetz- KWG*); and
6. If, with respect to an enterprise that is obliged to provide evidence of equity capital according to Section 5, no facts may exist justifying the assumption that such enterprise does not have the necessary economic capacity to participate in an orderly manner in exchange trading.

Pursuant to Section 27, the requirement of an orderly settlement transaction required in Section 26(3) is met if:

1. An enterprise:
  - has a clearing license at Eurex Clearing AG for clearing transactions carried out at the Eurex, or
  - is a member of another clearing house, which is admitted by Eurex Clearing AG,
  - has entered into a clearing agreement with a clearing member (for non-clearing members), or
  - is entitled to clear via a Member of the Link Clearing House all of its transactions carried out at the Eurex Exchange; and
2. The enterprise provides adequate technical equipment and employs at least one specifically qualified member in the settlement area. A staff member is specifically qualified if he/she fulfils the requirement for back office staff members as specified in the Clearing Conditions of Eurex Clearing AG, and
3. The conditions in the clearing process (Sections 28-30) are met.

Furthermore, an enterprise that is applying for membership must name in its application for admission the name of at least one person who is authorized to conclude transactions at Eurex (e.g., an Exchange Trader).

### **Exchange Traders**

In addition to the requirements set forth immediately above, pursuant to Section 50 of the Exchange Rules, Exchange Traders shall be admitted upon application to Eurex if they are able to demonstrate their reliability and have the required professional qualifications for options and futures trading. The detailed procedure for membership admission is governed by the Admission Regulations for Exchange Traders at Eurex Deutschland (Admission Regulations), the relevant portions of which are enclosed.

### **Reliability**

According to Section 2 of the Eurex Admission Regulations, the requirement that a membership applicant is reliable may be met by filing a signed curriculum vitae and a declaration by the applicant that there are no criminal or fine procedures in connection with white-collar crime pending against him, a statement as to whether he has effectively been convicted on such deed or whether an effective fine has been submitted, whether he or a company managed by him has been or is

included in insolvency proceedings or any other reasons that may be incompatible with an orderly participation in trading.

According to Section 3 of the Admission Regulations, the professional qualification of an applicant is satisfied if he possesses the expertise and practical knowledge necessary for trading at Eurex. Evidence of such expertise may be exemplified by successful participation in the Eurex Exchange Trader Examination, provided that the applicant has taken the examination less than two years prior to his application.

Under Section 16 of the Admission Regulations, the requirement that an applicant possesses the necessary practical knowledge to become an Exchange Trader is satisfied if the applicant has successfully participated in functional system training or has participated in trading at an exchange or multilateral trading system for a period of at least six months within the previous two years.