

EXHIBIT C:

Membership Criteria

Board and/or Committee Membership

Exhibit C-1: Governing Board and Significant FBoT Committee Requirements

Eurex, as a regulated German exchange, is a public law institution with limited legal capacity (*teilrechtsfähige Anstalt des öffentlichen Rechts*). It is primarily governed by the German Stock Exchange Act (“Exchange Act”) and the Exchange Ordinance (*Börsenverordnung*) of the State of Hesse (“Exchange Regulation”). Accordingly, Eurex has two executive boards: the Exchange Council (*Börsenrat*) and the Board of Management (*Geschäftsführung*). Further exchange bodies are the Disciplinary Committee (*Sanktionsausschuss*) and the Trading Surveillance Office (*Handelsüberwachungsstelle*) (“TSO”).

There are certain requirements to be considered in determining the eligibility of membership for the Exchange Council, and the Board of Management of Eurex.

Exchange Council

The Exchange Council is regulated by provisions of the Exchange Act and the Exchange Regulation. Pursuant to Section 12 of the Exchange Act, each securities exchange must establish an exchange council with no more than 24 members. The Eurex Exchange Council has, at most, 18 members, who are elected by the Exchange Participants for a term of three years. In accordance with Exchange Act, Exchange Participants and investors must be represented in the Exchange Council at Eurex.

The Exchange Regulation establishes more specific requirements for the composition of the Exchange Council of Eurex. Pursuant to Section 4 of the Exchange Regulation, the following institutions, divided into voter groups and sub-groups (groups), are to be represented in the Exchange Council of Eurex with the following number of seats:

1. credit institutions admitted to exchange trading including the following sub-groups:
 - a) cooperative credit institutions one seat
 - b) credit institutions under public law one seat,
 - c) other credit institutions including the securities trading banks six seats,
2. financial service providers admitted to participation in eight seats

exchange trading and other companies and

3. investors

two seats.

Every member of the Exchange Council must meet the obligations, qualifications and requirements that apply to members of the Exchange Council. In accordance with the Exchange Act, elected members must be reliable and have the necessary professional qualifications.

The Exchange Rules contains more details regarding the term of office, voting rights and eligibility, the election, and early termination to ensure the adequate representation of Exchange Participants. The election of the members of the Exchange Council is overseen by an Election Committee. Members of the Election Committee are appointed by the existing Exchange Council.

The candidates for election to the Exchange Council representing Exchange Participants are to be proposed by the corresponding current Exchange Council members in the same group, as set out in the above table, provided that not more than one person may be proposed from each Exchange. Only Exchange Participants are entitled to vote in the election of the Exchange Council.

Candidates for the Exchange Council representing Investors are proposed by the Election Committee and elected by Exchange Council members, excluding the current representatives of Investors.

The Eurex Exchange Council elects a chairman and a deputy chairman from among its members, but they must belong to different groups (e.g., a financial service provider and a credit institution).

Board of Management

The management of the stock exchange is incumbent upon the Board of Management in its own responsibility. All members of the Board of Management must be reliable and must have the necessary professional qualifications for the management of an exchange.

The members of the Board of Management and any deputy members are appointed and dismissed by the Exchange Council. New appointees to the Board of Management must first be approved by the Exchange Supervisory Authority ("ESA") of the State of Hesse. The ESA is responsible for exercising due diligence and must not approve members for the Board of Management, if doubts exist concerning the reliability or professional aptitude of the member or if, in the opinion of the ESA, the proper management of the exchange would appear to be jeopardized thereby.

- Enclosures:

- Exhibit C-1(a) -- *German Stock Exchange Act*

- Exhibit C-1(b) -- *Rules of Procedure for the Exchange Council Eurex Deutschland*
- Exhibit C-1(c) -- *Rules of Procedure for the Management Board of Eurex Deutschland.*
- Exhibit C-1(d) – cited Exchange Rules (*Börsenordnung*) of Eurex Deutschland and Eurex Zurich

Exhibit C-2: Process by which the FBoT ensures that potential governing board of trade and committee members/other participants meet these standards.

Exchange Council

The proper election of members of the Exchange Council is ensured by the Election Committee. Compliance with the rules applicable to the Exchange Council and the appointment of members to the Exchange Council is further monitored and supervised by the ESA.

The Exchange Council and the ESA will assess the reliability and professional experience of each member of the Exchange Council based on, among other factors, 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 in the past 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. The Exchange Council and the ESA will further take into account any additional information it deems appropriate, in particular with regard to the applicant's current positions as a managing person, member of a Supervisory Board or Advisory Board of another company or on existing direct investments by enterprises in which the applicant, as the managing person, has invested in the amount of at least 25 % of the company's own capital as well as verification of further documentation, in particular references providing evidence of previous positions listed on the CV.

In addition, any Exchange Participant entitled to participate in the election of the members of the Exchange Council may raise objections against the election of any member(s) within two weeks of publication of the election results. Any objections will be addressed by the Election Committee.

The members of the Board of Management are appointed and may be dismissed by the Exchange Council with the consent of the ESA. All appointees to the Board of Management of Eurex are subject to detailed pre-screening, which includes, *inter alia*, credit review, verification of academic qualifications and employment history and a review of the information supplied in support of the individual's

application (including references). The ESA must withhold its consent to the appointment of any member to the Board of Management if doubts exist concerning the reliability or professional aptitude of the member or if the proper management of the exchange would appear to be jeopardized. The ESA has great discretion to request information on individual members of the Board of Management to assess whether they meet the required standards. In addition, senior management appointees are subject to further checks on their professional memberships, qualifications and directorships and, where appropriate, checks of any criminal records.

Enclosures:

- Exhibit C-2(a) – (See C-1(a))cited portions of German Stock Exchange Act
- Exhibit C-2(b) – (See C-1(d))cited Exchange Rules (*Börsenordnung*)

Exhibit C-3: Measures to minimize and resolve conflicts of interest with respect to membership on the governing board and significant committees of the FBOT.

Exchange Council

Pursuant to Section 12 of the Exchange Act, the Exchange Council must have a chairperson and deputy chairperson that belong to different groups in order to mitigate potential conflicts of interest. Eurex is also subject to the ESA's guidance on the management of conflicts of interest. Factors subject to the ESA's scrutiny include the size and composition of the Exchange Council and relevant committees, responsibilities of key individuals, especially where they also have responsibilities in other organizations; arrangements for transferring decisions or responsibilities to alternates; and arrangements to exclude individuals with a permanent conflict of interest from the process of making regulatory decisions about matters in which the conflict of interest would be relevant.

In the Rules of Procedure for the Exchange Council Eurex Deutschland (enclosed), Section 1 provides rules for the manner in which members of the Exchange Council must fulfill their duties:

*“(1) The Exchange Council of Eurex Deutschland (Exchange Council) shall exercise its activities in accordance with the statutory provisions, the Exchange Rules and these Rules of Procedure. Its members shall exercise their activities in a **diligent and neutral** fashion. They shall have the same rights and obligations and shall not be bound to instructions. [...]” (Emphasis added.)¹*

Section 10 of the Rules of Procedure for the Exchange Council requires confidentiality, as follows:

¹ Section 1 of the Rules of Procedure for the Exchange Council Eurex Deutschland.

“Section 10 Confidentiality

*The members of the Exchange Council and the committees shall be bound to secrecy in respect of any confidential information and data of the Exchange, in particular trade and business secrets, which become known to them through their activities in the Exchange Council of Eurex Deutschland. This obligation shall survive their term of office.*²

Board of Management

The members of the Board of Management are appointed by the Exchange Council with the consent of the ESA. The ESA must refuse its consent to the appointment of any member, if doubts exist concerning the reliability or professional aptitude of a member or if the proper management of the exchange appears in danger.

The Board of Management is subject to the ESA’s guidance on the management of conflicts of interest. It must exercise the tasks and powers delegated to it under the Exchange Act in the public interest only. In addition, the Rules of Procedure for the Board of Management of Eurex Deutschland address potential conflicts of interest. Members of the Board of Management are generally allowed to concurrently serve as a member of the management board of the Frankfurt Stock Exchange (*FWB*), provided that when acting for either exchange, they shall take into account the interests of such exchange only.

- Enclosures:
 - Exhibit C-3(a) – (See C-1(a)) German Stock Exchange Act
 - Exhibit C-3(b) -- Articles of Incorporation for Eurex Frankfurt AG

Exhibit C-4: Rules respecting disclosure of material non-public information obtained as a result of a member’s or other participant’s performance on the governing board or significant committee.

The confidentiality obligations contained in Section 10 of the Exchange Act prohibit members of the Exchange Council and the Board of Management from collecting or using facts, the secrecy of which is in the interest of Exchange Participants or of third parties, unless authorized to do so. The relevant facts include, in particular, business and trade secrets, as well as personal data that became known to the members in their capacity as such and applies even if they are no longer a member of the respective body.

An unauthorized collection or use does not exist, however, if information is forwarded to:

² Section 10 of the Rules of Procedure for the Exchange Council Eurex Deutschland.

1. criminal prosecution authorities or courts competent for criminal or administrative fine matters,
2. bodies entrusted by virtue of law or public order with the supervision of:
 - (i) stock exchanges or other markets where financial instruments are traded,
 - (ii) credit institutions, financial service institutions, investment companies, financial institutions, insurance companies, insurance brokers, or brokers of shares in investment assets
 - (iii) trading participants in financial instruments or foreign currencies, as well as persons authorized by them,
3. central banks, the European System of Central Banks, or the European Central Bank in their capacity as currency authorities as well as other public authorities, which are appointed to supervise payment systems, and
4. bodies engaged in the liquidation or the insolvency proceedings for the assets of (i) a securities services company, (ii) an stock exchange operator, or (iii) an organized market with registered seat abroad or its operator,
5. in cases where disclosure of such information is necessary for these bodies to fulfill their responsibilities.

Exchange Council

The scope of the confidentiality obligations of the Exchange Council members is further set out in Section 10 of the Rules of Procedure for the Exchange Council. The members of the Exchange Council and the committees shall be bound to secrecy in respect of any confidential information and data of the Exchange, in particular trade and business secrets, which become known to them through their activities in the Exchange Council of Eurex. The obligation to protect confidential and material nonpublic information survives the term of an individual's service on the Exchange Council or any relative committee.

Board of Management

Board of Management members have a duty to keep confidential all material non-public information, including that learned or otherwise acquired through the course of their employment. Such information may include, but is not limited to, information regarding trading participants, particular trades, business secrets or personal data. This duty of confidentiality continues after an individual is no longer a member of the Board of Management.

- Enclosures:
 - Exhibit C-4(a) – (See C-1(a))German Stock Exchange Act
 - Exhibit C-4(b) – German Securities Trading Act

http://www.bafin.de/SharedDocs/Aufsichtsrecht/EN/Gesetz/wphg_101119_en.html?nn=2821360

- Exhibit C-4(c) – (See C-1(c)) Rules of Procedure for the Exchange Council
Eurex Deutschland
- Exhibit C-4(d) – (See C-1(d)) Rules of Procedure for the Board of
Management of Eurex Deutschland