
Regulations for the Audit Group of Eurex Deutschland and Eurex Zürich

Preamble

The Boards of Management of Eurex Deutschland and Eurex Zürich (hereafter the "Eurex Exchanges") shall be responsible for the monitoring and inspection of compliance with the Rules and Regulations of the Eurex Exchanges pursuant to Subsection 2.1.2.2, paragraph (3) and Subsection 2.2.2.2, paragraph (3) of the Exchange Rules. With respect to foreign Exchange Participants, i.e. with respect to enterprises which have their registered offices outside the Federal Republic of Germany or Switzerland, the Eurex Exchanges may avail themselves, pursuant to Subsection 3.8.1, sentence 1 of the Exchange Rules, of the services of the administrating and operating institution of Eurex Deutschland or Eurex Zürich in the fulfilment of such responsibilities. At the same time, foreign Exchange Participants have, in connection with their admission to trading on the Eurex Exchanges, authorized the administrating and operating institution of Eurex Deutschland and Eurex Zürich to control compliance with the Rules and Regulations on behalf of the Eurex Exchanges pursuant to subsection 3.8.1, sentence 3 of the Exchange Rules.

The foregoing provisions shall apply mutatis mutandis with respect to Participant Front End Installations of an Exchange Participant, which have been installed at the business premises (Locations) outside the Federal Republic of Germany and Switzerland (e. g. at branches or business premises of third parties) after prior approval by the Eurex Exchanges pursuant to Subsection 2.2 of the Implementation Regulations of the Eurex Exchanges Concerning Technical Equipment (hereafter the "Implementation Regulations"). In this case, the Exchange Participant concerned is obligated pursuant to Subsection 2.2 of the Implementation Regulations to guarantee by means of appropriate agreements concluded with the third party that the third party grants to the Eurex Exchanges the right to inspect the business premises of such third party at all times for the purpose of determining compliance with the requirements for the installation and operation of a Participant Front End Installation. With respect to Participant Front End Installations/Locations outside the Federal Republic of Germany and Switzerland, Subsection 3.8.1 shall apply accordingly.

For the purpose of exercising these rights, an Audit Group shall be set up. Such Audit Group shall perform the right to control compliance with the Rules and Regulations granted by the Exchange Participants to the administrating and operating institution of Eurex Deutschland and Eurex Zürich outside the Federal Republic of Germany and Switzerland. The Audit Group shall exercise such rights on behalf of and in accordance with the Regulations of the Eurex Exchanges.

1. Appointment of an Audit Group

The members of the Audit Group shall be appointed by the Board of Management of Eurex Deutschland or the Board of Management of Eurex Zürich for an indefinite period of time until such appointment is revoked. The Hessian Exchange Supervisory Authority and the Swiss Banking Commission (*Eidgenössische Bankenkommision*) shall promptly be notified of the appointment. The Hessian Exchange Supervisory Authority or the Swiss Banking Commission may object to the appointment of a person as member of the Audit Group, to the extent that in his/her capacity as staff member of the Trading Surveillance Office or the Surveillance Office the fulfilment of the monitoring responsibilities conferred upon such person is impaired due to the activities in connection with this appointment.

The administrating and operating institution of Eurex Deutschland or Eurex Zürich gives the members of the Audit Group appointed by the Eurex Exchanges a written authorization necessary in order to conduct monitoring and inspection activities.

The appointed members of the Audit Group may be removed by the Board of Management of Eurex Deutschland or the Board of Management of Eurex Zürich at any time without the existence of reasons therefor. Upon removal, the authorization granted shall be returned to the respective administrating and operating institutions of Eurex Deutschland and Eurex Zürich.

The Eurex Exchanges may announce to the Eurex Participants the appointment or removal of the members of the Audit Group. The Eurex Exchanges may freely decide on the announcement itself as well as the form of the announcement.

2. Responsibilities and Powers of the Audit Group

Pursuant to Subsection 3.8.1 of the Exchange Rules and Subsection 2.2 of the Implementation Regulations, the Audit Group shall control compliance with the Rules and Regulations of the Eurex Exchanges with respect to Exchange Participants which have their registered offices outside the Federal Republic of Germany and Switzerland or whose Participant Front End Installations pursuant to Subsection 2.2 of the Implementation Regulations are installed at business premises (Locations) outside the Federal Republic of Germany and Switzerland (e.g., in branches or business premises of third parties). The inspections shall take place at the business premises (Locations) of these Exchange Participants or at the Locations of third parties, to the extent that Participant Front End Installations of the Exchange Participant have been installed at these Locations after prior approval. The Audit Group shall conduct the inspections in the interest of the Eurex Exchanges and for the administrating and operating institution of Eurex Deutschland or Eurex Zürich within its responsibilities and powers derived therefrom.

2.1 Responsibilities

The contents and scope of the responsibilities to be fulfilled by the Audit Group shall be determined on the basis of the monitoring rights of the Boards of Management of Eurex Deutschland and Eurex Zürich pursuant to 2.1.2.2 and 2.2.2.2 of the Exchange Rules. According thereto, the Audit Group shall verify:

1. compliance with all laws, regulations, terms and conditions, implementation regulations and other rules governing trading at Eurex Deutschland and Eurex Zürich, to the extent that the Trading Surveillance Office of Eurex Deutschland and the Surveillance Office of Eurex Zürich are not solely responsible therefor,
2. in particular, compliance with the Implementation Regulations of the Eurex Exchanges Concerning Technical Equipment,
3. the fulfillment of the obligation of the Exchange Participants to notify the Eurex Exchanges of any modification regarding the technical configuration used by them as well as compliance with the notification and registration requirement incumbent on them regarding the software and hardware used by them,
4. whether Exchange Participants have taken sufficient precautions so that only authorized persons (Exchange Traders, etc.) have access to the EDP system of the Eurex Exchanges,
5. whether the persons met at the Locations of the Exchange Participants or at other approved Locations with access to the trading system of the Eurex Exchanges are admitted to trading at Eurex Deutschland or Eurex Zürich ("Exchange Trader") or have a respective authorization therefor ("Exchange Trader Assistants").

2.2 Powers

The powers granted to the Audit Group are based on the authorization of the Eurex Exchanges to conduct inspections pursuant to Subsection 3.8.1 of the Exchange Rules and pursuant to Subsection 2.2 of the Implementation Regulations in connection with the authorization to monitor compliance with the Eurex Rules and Regulations given to the administrating and operating institution of Eurex Deutschland or Eurex Zürich by foreign Exchange Participants with registered offices outside Germany and Switzerland.

Thus, the Audit Group is, within its responsibilities (Subsection 2.1), authorized to conduct at any time announced or unannounced inspections at each Location¹ of a Eurex Participant or at the approved Location of a third party outside the Federal Republic of Germany and Switzerland. The Audit Group may, for the discharge of its duties, enter the Locations of a Eurex Exchange Participant, inspect the documents of such Participant and question its personnel, to the extent necessary for the discharge of the duties of the Audit Group pursuant to Subsection 2.1.

3. Reporting

The Audit Group shall, in general, give a written report on the findings within the context of its inspections to the Board of Management of Eurex Deutschland or the Board of Management of Eurex Zürich; upon demand of the respective Board of Management, an oral report shall be given promptly. The report shall be given

¹ See definition of "Location" pursuant to Subsection 1.13 of the Implementation Regulations of the Eurex Exchanges Concerning Technical Equipment.

promptly, whenever facts result in the conclusion that a violation of exchange laws or orders are occurring or that other irregularities exist which might impair the orderly conduct of trading at the Eurex Exchanges.

Upon application by an Exchange Participant affected by such an audit, the Board of Management of Eurex Deutschland or the Board of Management of Eurex Zürich shall permit such Exchange Participant to inspect such written report of the Audit Group at the offices of the respective Board of Management. The Board of Management of Eurex Deutschland or Eurex Zürich may, at its discretion, make such report of the Audit Group also available to third parties (supervisory authorities, Disciplinary Committee, etc.), provided that these present grounds for a legitimate interest in the inspection and are bound by an obligation of confidentiality. The submission of the report to the Hessian Exchange Supervisory Authority or the Swiss Banking Commission does not require the presentation of grounds for a legitimate interest.

4. Right to Give Instructions

The members of the Audit Group are subject to the right of the Boards of Management of the Eurex Exchanges to give instructions in fulfilling their responsibilities pursuant to these Regulations. The right to give instructions is exercised by means of individual regulations and general rules. In particular, the procedure of the inspection to be conducted by the Audit Group may be determined by general rules ("Implementation Regulations Concerning the Regulations for the Audit Group").