

Exhibit G-3: A description of the foreign board of trade’s disciplinary rules, including but not limited to rules that address the following—

- (1) Disciplinary authority and procedures that empower staff to recommend and prosecute disciplinary actions for suspected rule violations and that provide the authority to fine, suspend or expel any market participant pursuant to fair and clear standards.

According to Section 7 of the German Stock Exchange Act an exchange has to establish and maintain a Trading Surveillance Office (“TSO”), which directly reports to the Exchange Supervisory Authority (*Börsenaufsicht*) (“ESA”). The TSO is in charge of monitoring trading and settling of exchange transactions. This body systematically records all data regarding trading and settlement and conducts necessary investigations in cases where circumstances indicate a violation of the exchange rules and regulations.¹ The TSO regularly reports to the ESA. If the TSO discovers that violations of exchange rules and regulations occur or that other conditions exist that may impair the orderly conduct of the trading or settlement of transactions, it must report such violations to the Board of Management of the exchange and the ESA. In case of detection of breaches of securities trading laws within the purview of Federal Financial Supervisory Authority (*Bundesamt für Finanzdienstleistungsaufsicht*) (“BaFin”), the TSO must promptly inform BaFin of such facts. If manipulation, fraud, insider trading or other illegal activities to which criminal sanctions may potentially attach are detected, the Board of Management and the ESA are required to inform the public prosecutor.

Based on the information gathered by the TSO, the Board of Management and/or the ESA initiate proceedings at the disciplinary committee (*Sanktionsausschuss*) (“Disciplinary Committee”). The Disciplinary Committee is established at the level of the Exchange and is in charge of issuing sanctions for violations of exchange law provisions or orders pursuant to Section 22 of the German Stock Exchange Act (*Börsengesetz*).

According to Section 22 of the German Stock Exchange Act, the Disciplinary Committee is empowered to reprimand, issue fines up to the value of € 250,000.00 or exclude from trading for a period of up to 30 days any member who intentionally or recklessly:

- violates exchange law provisions or orders;
- breaches established principles of commercial trust; or
- damages the reputation of another exchange member.

¹ Among other investigatory means at its disposal, the TSO also can observe member positions. Unusual trading activities can be identified and reconstructed through the FSE databank and through the day-to-day monitoring of the exchange. The TSO has the ability and the access to the electronic trading system of the exchange to monitor exchange trading real-time, meaning on-line.

In the event that facts emerge in proceedings before the Disciplinary Committee which justify the withdrawal or revocation of a member's admission to the exchange, the Disciplinary Committee must transfer the proceeding to the Board of Management of the exchange.

The Disciplinary Committee at Eurex and its disciplinary proceedings (*Sanktionsverfahren*) are organised according to Exchange Regulations (*Börsenverordnung*) issued by the State of Hesse. The Disciplinary Committee performs its function in the public interest only. It is not bound by the orders of any other exchange body.

- (2) The issuance of warning letters and/or summary fines for specified rule violations.

Pursuant to Section 22 of the German Stock Exchange Act the Disciplinary Committee may impose a censure, fine of up to two hundred fifty thousand Euro, or exclusion from the stock exchange for up to 30 trading days upon a trade participant, if the trade participant or an aide acting for him violates stock exchange law provisions intentionally or negligently, which are meant to ensure proper conduct of trading on the exchange or the exchange transaction settlement. The Disciplinary Committee may also impose a censure or a fine of up to € 250,000.00 upon an issuer, if he or an aide acting for him violates his duties under the admission intentionally or negligently. Recourse to the administrative courts is available.

If facts have arisen in proceedings before the Disciplinary Committee, which justify the revocation or cancellation of the admission of a trade participant or of lead broker, the proceedings shall be passed to the Board of Management of Eurex.

In disputes relating to decisions of the Disciplinary Committee recourse to the administrative courts is available. Before commencing court actions, no re-examination in preliminary proceedings is required.

- (3) The review of investigation reports by a disciplinary panel or other authority for issuance of charges or instructions to investigate further, or findings that an insufficient basis exists to issue charges.

The TSO gathers factual information and reports any cases of possible market abuse or non-compliance with the trading rules to the Board of Management, BaFin and/or the ESA after finalizing the analysis of facts and respective data. Proceedings at the Disciplinary Committee will then be initiated by the Board of Management and/or the ESA.

- (4) Disciplinary committees of the foreign board of trade that take disciplinary action via formal disciplinary processes.

Pursuant to Section 22 (1) of the German Stock Exchange Act, the state government is authorized to issue provisions by way of statutory ordinance

concerning the establishment of a Disciplinary Committee. Making use of this authorization, the state government of Hesse adopted the exchange ordinance (*Börsenverordnung*) (“Exchange Ordinance”) that determines the details of establishing the Disciplinary Committee, its organization and a formal disciplinary process. According to the Exchange Ordinance, the Disciplinary Committee consists of up to three chairmen and at least ten associated members. The chairing members shall be qualified to exercise the functions of a judge or a senior administrative official within the meaning of Sec. 110 of the German Law of Judges. The chairing members may not belong to other exchange bodies or be employed with the ESA. They shall be appointed upon proposal of the Board of Management of Eurex in conjunction with the ESA.

- (5) Whether and how the foreign board of trade articulates its rationale for disciplinary decisions.

Pursuant to Section 24 (1) of the Exchange Ordinance, the Disciplinary Committee makes rulings with the following quorum: a chairman and two associated members. The Committee makes decisions in written proceedings. It is also possible that a decision will include an oral hearing if it is deemed necessary due to the special importance of the matter under consideration. With an appreciation of the total result of the proceedings, the Committee makes decisions with a simple majority of votes. The decision is then drawn up and justified in writing and afterwards delivered to the concerned trading participants or issuers of the proceeding. The concerned trading participants or issuers are further advised of their right of appeal. Additionally, the decision is communicated to other parties.

The decisions made by the Disciplinary Committee since 2004 (currently up to and including 2010) are published on the homepage of the ESA (redacted short versions in German and English and redacted long version in German).²

- (6) The sanctions for particular violations and a discussion of the adequacy of sanctions with respect to the violations committed and their effectiveness as a deterrent to future violations.

If the TSO discovers that violations of the exchange rules are occurring or that other conditions exist that may impair the orderly conduct of trading or settlement of transactions, the TSO is obligated to report the violations to the Board of Management of Eurex and the ESA. If Management or the ESA is of the opinion that a rule breach likely occurred, the TSO might recommend that the case be brought to the Disciplinary Committee, which is an independent body. The Disciplinary Committee hears the case and, upon a finding of a violation, assesses the penalty, which may include a reprimand, fine or exclusion from trading for up to 30 days. If facts revealed during proceedings before the Disciplinary Committee might

² http://www.hessen.de/irj/HMWVL_Internet?uid=d6e1009e-6f48-6911-6f2b-2c91921321b2 (as per 29 July 2012)

justify the withdrawal or revocation of the admission of a trading participant, the proceedings are transferred to the Management Board.

In cases of detection of breaches of securities trading laws within the purview of BaFin, the TSO must inform BaFin with undue delay of such facts especially if any market abuse (market manipulation, insider trading) is detected, the TSO is required to inform BaFin and BaFin, in turn, is required to inform the public prosecutor, who may start its own investigation.