

Information Memorandum

Conduct of an in-house examination

Eurex and FWB Trader Examination

Approval

For the duration of the pandemic, the Exchange Supervisory Authority of the State of Hesse has granted an exemption that trader examination can be conducted under the supervision of a compliance officer on the premises of the trading participant. **These so-called in-house exams are permitted only in justified exceptional cases.** The general COVID-19 lockdown does not represent a justified exceptional case. The reason for the exceptional approval must be stated on the application form. The exam can be taken after the approval of the management board of the respective exchange.

Registration

Registration for Eurex and FWB Trader Examination is only possible if trader applications have been processed at least five days prior to the exam date via the Electronic Exchange Admission Service (eXas).

The examination date will be agreed with the Capital Markets Academy. The participants' contact details (first and last name, e-mail and phone number) are communicated to the Capital Markets Academy using the appropriate form.

The completed and signed registration forms must be sent to the Capital Markets Academy by e-mail at least one week before the desired examination date.

Requirements and exam preparation

The examination supervisor must ensure that the examination is held in a separate room and that each candidate has their own PC with a stable internet connection. To ensure proper supervision, the candidate and supervisor must physically be present in the same room.

It must be ensured that the Deutsche Börse AG examination system works on the company's PCs. The system requirements can be tested under the following link:

<https://e-academy.deutsche-boerse.com/browsercheck-p-en>

If required, the Capital Markets Academy will arrange a date for a test examination with the supervisor before the examination date.

The exam can be started under the following link:

<https://e-academy.deutsche-boerse.com/index.html>

The login data of the test participants (user name and password) as well as the list of participants will be sent to the supervisor by e-mail at least one day before the examination.

Only the designated supervisor is entitled to conduct the examination. If the designated supervisor is unable to supervise, Deutsche Börse AG must be informed immediately, and a new supervisor must be appointed.

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The login data for the in-house exam may only be used for registered examinees. The candidates must prove their identity to the supervisor by means of a valid photo ID.

Conduct of the examination

Participants must be familiarised with the examination system before the start of the examination. The supervisor receives respective instructions in advance.

The only resources allowed are paper, pens and a non-programmable calculator. The supervisor must ensure that the candidates do not use any other resources and take the examination independently and without the help of third parties.

Information on the examination

The examination supervisor will provide the candidates with the following information before the examination starts:

- **Eurex Trader Examination**

The examination lasts 20 minutes. In order to pass the exam, at least 75 per cent of the possible points must be achieved. The result is displayed in the system immediately after the exam is finished. The exam contains 35 questions.

- **FWB Trader Examination**

The examination lasts 30 minutes. In order to pass the exam, at least 75 per cent of the possible points must be achieved. The result is displayed in the system immediately after the exam is finished. The exam contains 50 questions.

The exams consist of different question types:

- In the case of “True/False” questions (TF), the text of the question is in the form of a statement and must be judged either as right/true or wrong/false.
 - Multiple-choice (MC) questions have four possible answers. Several answers can be correct (from at least one answer up to all answers). The answer options have check boxes.
 - Single-choice (SC) questions have four possible answers. There is only one correct answer. Multiple selection is not possible. The answer options have radio buttons.
- The passing on of examination questions to third parties is not permitted.
- In case a participant tries to manipulate the result of the examination by way of deception or usage of illegal resources, or if a participant violates the orderly examination procedure, the supervising person shall allow further participation in the examination subject to the decision of the examination commission. In case of severe violations of the orderly examination procedure, the supervisor may exclude the involved person from further participation in the examination; in this case, the entire examination is deemed not to have been passed.

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- The supervisor shall draw up a note on the relevant incidents and forward it to the examination commission.
- If an attempt of deception or the usage of illegal resources is discovered only after the ending of the examination, the examination commission may revoke the examination result within one year of the examination date and consider the examination to have failed. In this case, the participant must return the certificate to Deutsche Börse AG.

After the examination

The supervisor will send the list of participants signed by the candidates to the Capital Markets Academy by e-mail. In addition, the supervisor must confirm the proper conduct of the examination using the appropriate form.

After passing the exam, participants can download an examination confirmation using the same login details previously used for the exam by clicking on the following link:

<https://e-academy.deutsche-boerse.com/index.html>

Downloading or printing the confirmation is possible under “My Online Trainings”. The respective button is next to the corresponding exam. The confirmation can only be downloaded after payment of the examination invoice.