

Exchange Regulations

3.1.1.1 Minimum Capital Requirements for Admission

Only those who conclude options and futures transactions for their own account (proprietary transactions) or in their own name for the account of third parties (customer transactions) on a commercial basis and whose business operations are of such nature and scale as to require a commercially organized business establishment may be admitted to options and futures trading.

The applicant must provide evidence of equity capital of at least DEM 100,000 (The respective amount in euro is 51,129.19 EUR on the basis of the official conversion factor) unless it is a credit institution, a financial services institution or an enterprise within the meaning of § 53 paragraph (1) sentence 1 or § 53 b paragraph (1) sentence 1 of the Banking Act and is authorized to engage in financial commission business within the meaning of § 1 paragraph (1) sentence 2 number 4 or to render a financial service within the meaning of § 1 paragraph (1a) sentence 2 numbers 1 to 4 of the Banking Act. The paid-in capital and the reserves after deduction of withdrawals by the proprietor or the personally liable shareholder, of credit extended to such persons and of any excess of indebtedness with respect to the free assets of the proprietor shall be considered to be part of the equity capital.

With respect to applicants that are obliged to provide evidence of equity capital, no facts may exist justifying the assumption that the applicant, taking into account the proven equity capital, does not have the necessary economic capacity to participate in an orderly manner in options and futures trading.