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3.1 Admission of Enterprises (Exchange Participants)

Notwithstanding the provisions below, an enterprise is to be admitted to trading if

a) it has a clearing license of Eurex Clearing AG for clearing transactions carried out at the Eurex Exchanges (hereinafter referred to as "Derivatives Clearing License") and/or if it is a member of another clearing house (hereinafter referred to as "Member of the Link Clearing House"), which is admitted by Eurex Clearing AG as a special clearing member of Eurex Clearing AG according to the provisions of the Clearing Conditions for Eurex Clearing AG and/or has either concluded an NCM-CM agreement with a Clearing Member of Eurex Clearing AG as prescribed by Eurex Clearing AG or is entitled to clear via a Member of the Link Clearing House its transactions carried out at the Eurex Exchanges - and

b) it has entered into an Agreement with Eurex Frankfurt AG (as amended) on Utilisation of the Electronic Trading System of Eurex Deutschland and Eurex Zürich (Eurex Connection Agreement) for the duration of the admission.

With regard to such authority, the Eurex Exchanges may demand for a proof from enterprises, which indicate that they clear its transactions carried out at the Eurex Exchanges. The Eurex Exchanges may restrict the admission to options and futures trading to specified future transactions, provided that an orderly settlement of transactions is guaranteed.

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