

EUREX FRANKFURT AKTIENGESELLSCHAFT

ARTICLES OF INCORPORATION

I.

General Provisions

§ 1

Name, Corporate Seat and Term

- (1) The name of the Company is
EUREX Frankfurt Aktiengesellschaft.
- (2) The Company's registered office is in Frankfurt am Main.
- (3) The Company is established for an unlimited period of time.

§ 2

Objectives of the Corporation

- (1) The objectives of the Corporation are
 - a) the operation of exchanges, notably securities exchanges in accordance with statutory provisions including electronic exchanges for derivatives trading (in particular options and financial futures), performing the function of a clearing house including the operation of a clearing system for physical and monetary settlement of transactions;

- b) planning, development and execution of electronic data processing, in particular in the stock exchange business, clearing business and securities business of banks as well as gathering, processing and distributing data relating to securities and/or derivatives;
- c) providing support services to companies active in exchange, clearing and securities business, in particular by performing central services in all areas of activity for the companies in question.
- (2) The Corporation may acquire, sell, develop, rent or lease out hardware and software and all accompanying facilities, or use such hardware, software or accompanying facilities for third parties.
- (3) The Corporation may conduct transactions, implement measures and take other action that appears directly or indirectly necessary, suitable or useful in order to achieve the Corporation's purpose. In particular, it may buy and sell real property, establish branch offices in Germany and abroad; hold interests in, establish or acquire companies of the same or a related type or in special cases even of another type. Moreover, the Corporation may conclude affiliation agreements (*Unternehmensverträge*) and cooperation agreements.
- (4) The Corporation is subject to the standard confidentiality requirements for the banking industry.
- (5) EUREX is a registered trademark of Deutsche Börse AG.

§ 3

Announcements

Announcements of the Corporation shall be published in the Federal Gazette (*Bundesanzeiger*).

II.
Share Capital and Shares

§ 4
Amount and Division of Share Capital

- (1) The share capital of the Corporation is EUR 6,000,000.00 (in words: EUR six million) and is divided into 6,000,000 registered shares with no par value. The shareholders shall be recorded in a share register to be kept by the Corporation.

- (2) The shares may only be transferred with the Corporation's approval.

III.
Organisation of the Corporation

§ 5
Corporate Bodies

The corporate bodies are the Executive Board, the Supervisory Board and the Shareholders' Meeting.

A.**The Executive Board****§ 6****Composition, Rules of Procedure**

- (1) The Corporation's Executive Board comprises one or more members. The number of Executive Board members is determined by the Supervisory Board. Deputy Executive Board members may be appointed.
- (2) The Supervisory Board may adopt rules of procedure for the Executive Board.

§ 7**Representation, Management**

- (1) The Corporation is legally represented by two members of the Executive Board or by one member of the Executive Board together with a registered agent holding a general power of attorney with a statutorily defined scope (*Prokurist*). If the Corporation has only one Executive Board member it is legally represented by this member alone.
- (2) The Executive Board manages the Corporation in accordance with the law, the articles of incorporation and by-laws, and – to the extent use was made of the option under § 6 (2) – the rules of procedure.

§ 8**Advisory Board**

The Corporation may establish one or several Advisory Boards.

B.
Supervisory Board

§ 9
Composition, Term of Office

The Supervisory Board consists of twelve members. The Supervisory Board consists of only nine members up to and including 31 December 2004. Unless a shorter term of office is determined upon their election, the members of the Supervisory Board are elected to serve until the end of the Shareholders' Meeting which resolves upon the ratification of the actions of the Supervisory Board for the fourth business year following the beginning of their term of office. The business year in which the term of office begins is not included. If a Supervisory Board member resigns from office before completing his term, the Supervisory Board is to hold a by-election to determine a replacement member for the remainder of the term of the member who left.

§ 10
Resignation from Office

Any member of the Supervisory Board may, even without cause, resign from office by giving one month's written notice to the Executive Board. The chairman of the Executive Board can agree to a shortening of the notice period. If he is unable to do so, the Deputy Chairman is responsible for this task.

§ 11
Constitution

A Supervisory Board meeting that does not require a special invitation shall be held following the Shareholders' Meeting in which all Supervisory Board members to be elected by the Shareholders' Meeting have been newly elected. The oldest Supervisory Board member from

among those who are shareholders shall chair this meeting, during which the Supervisory Board shall elect a chairman and his deputy for the term of his office as prescribed in § 9, from amongst its members. If the chairman or his deputy resign from office before completing their term of office, the Supervisory Board is to hold a by-election to determine a replacement for the remainder of the term of the resigning member.

§ 12

Duties

- (1) The appointment and discharge of Executive Board members is the responsibility of the Supervisory Board.
- (2) Notwithstanding Executive Board authorization to represent the Corporation in business dealings, the Supervisory Board may determine the transactions for which the Executive Board requires its prior approval.
- (3) The Supervisory Board may adopt rules of procedure and form committees.
- (4) The Supervisory Board is authorized to make amendments to the articles of incorporation and by-laws that only affect the wording.

§ 13

Meetings, Resolutions, Minutes

- (1) Notwithstanding section 110 of the German Stock Corporation Act (*Aktiengesetz*), the Chairman may convene Supervisory Board meetings if necessary.
- (2) Resolutions may also be passed in writing, by telex, telephone, or telegram if the chairman has requested votes be cast in this manner and no member of the Supervisory

Board has objected to this procedure.

- (3) Minutes, which are to be signed by the chairman, are to be taken of the Supervisory Board's discussions and resolutions.

C.

The Shareholders' Meeting

§ 14

Place

The Shareholders' Meeting shall be held at the Corporation's registered office.

§ 15

Calling of the Meeting

The Executive Board or the Supervisory Board shall convene the Shareholders' Meeting. The meeting must be convened at least one month prior to the date on which it is to be held, not counting the day on which it is announced, the day on which the invitation is sent and the day of the meeting itself.

§ 16

Participation/Voting Rights

- (1) All shareholders may participate in the Shareholders' Meeting. The shareholders identify themselves by referring to the Corporation's share register.
- (2) Each no-par value share carries one vote at the Shareholders' Meeting.

§ 17

Chairman of the Meeting

- (1) The Chairman of the Supervisory Board, or, if he is prevented, his deputy or any other person to be determined by the Shareholders' Meeting (chairman of the meeting), is to chair the Shareholders' Meeting.
- (3) The chairman of the meeting may decide on a different order of the agenda items to be discussed. He shall furthermore determine the manner of voting.

§ 18

Adoption of Resolutions

- (1) Resolutions of the Shareholders' Meeting are adopted with a simple majority of the votes cast, unless mandatory provisions of the German Stock Corporation Act specify otherwise. To the extent that the Stock Corporation Act specifies that resolutions be adopted by a majority of the share capital represented at the adoption of said resolutions, a simple majority of share capital represented suffices, insofar as this is permissible by law.
- (2) If, in elections by the Shareholders' Meeting, a simple majority is not achieved during the first round of voting, a second run-off election shall be held between the two individuals who received the most votes. In the event of a tie, lots shall be drawn.

IV.**Annual Financial Statements, Appropriation of Profit****§ 19****Fiscal Year**

The Corporation's fiscal year is the calendar year. The first fiscal year is an abridged fiscal year and ends on 31 December 1998.

§ 20**Entitlement to Dividends**

If contributions have been made to the share capital during the course of the fiscal year, the beginning of entitlement to dividends may deviate from § 60 (2) of the Stock Corporation Act.

V.**Formation Expenses****§ 21****Formation Costs**

The Corporation bears the costs related to formation (notary and legal fees, publication costs as well as the costs for the audit of the formation) with a total limit of approximately EUR 40,903.35

VI.**Exemption from Prohibitions on Competition****§ 22****Opening Clause**

The Shareholders' Meeting is authorized to exempt, by resolution, individual or all shareholders or Executive Board members from the non-competition clause either fully or limited to specific cases. In such case, these individuals are authorized, directly or indirectly, in their own name or in the name of a third party, for their own or for third-party account, either directly or through an intermediary, to enter into competition with the Corporation, to work for a competitor or to hold interests in a competitor corporation. The Shareholders' Meeting resolution must stipulate further details (e.g. definition of activities, remuneration agreement) of the exemption to the non-competition clause.
