

OPEN OUTCRY & CME GLOBEX® CLEARING FEES												
Futures & Options												
	Agricultural Products	Weather Products	FX Products			Equity Products		Interest Rate Products				
			Foreign Exchange Products (Note 21)	E-mini Foreign Exchange Products	E-Micro Foreign Exchange Products	Equity Products (Note 32)	E-mini & E-micro Equity Products	Interest Rate Products (Note 11)	E-mini Eurodollar Futures	Sovereign Yield Spread Futures	Euribor Futures	Fixed Income Index Products
Individual Equity Members/Clearing Members/Rule 106.J Equity Member Firms/Rule 106.I Members/Rule 106.S Member Approved Funds (Note 23)	\$0.15	\$0.02	\$0.07	\$0.035	\$0.015	\$0.22	\$0.095	\$0.09	\$0.02	\$0.15	\$0.09	\$0.20
Rule 106.D Lessees / Rule 106.F Employees (Note 25)	\$0.31	\$0.07	\$0.27	\$0.15	\$0.02	\$0.45	\$0.21	\$0.27/\$0.30	\$0.05	\$0.15	\$0.09	\$0.30
Rule 106.R Electronic Corporate Member - Holding Member (Note 20)	\$0.49	\$0.34	\$0.34	\$0.34	\$0.04	\$0.80	\$0.39	\$0.34	\$0.07	\$0.34	\$0.34	\$0.34
Rule 106.R Electronic Corporate Member - Volume Incentive Program (Note 20)	\$0.64	\$0.49	\$0.54	\$0.54	\$0.05	\$0.80	\$0.49	\$0.49	\$0.22	\$0.34	\$0.34	\$0.49
Rule 106.H and 106.N Firms (Note 19)	\$0.49	\$0.12	\$0.34/\$0.45	\$0.25	\$0.04	\$0.60	\$0.39	\$0.34/\$0.49	\$0.07	\$0.15	\$0.09	\$0.34
Asian Incentive Program (AIP) Participants (Note 17)	\$0.49	\$0.12	\$0.44	\$0.44	\$0.05	\$0.80	\$0.39	\$0.34	\$0.07	\$0.34	\$0.34	\$0.34
International Incentive Program (IIP) Participants (Note 17)	\$0.49	\$0.12	\$0.44	\$0.44	\$0.05	\$0.80	\$0.39	\$0.34	\$0.07	\$0.34	\$0.34	\$0.34
South American Incentive Program (SAIP) Participants, also known as Latin American Bank Incentive Program (LABIP) (Note 17)	\$0.49	\$0.12	\$0.44	\$0.44	\$0.05	\$0.80	\$0.39	\$0.34	\$0.07	\$0.34	\$0.34	\$0.34
Latin American Commercial Incentive Program (LACIP) Participants (Note 30)	\$0.49	\$0.16	\$0.60	\$0.35	\$0.06	\$0.80	\$0.39	\$0.64	\$0.13	\$0.64	\$0.64	\$0.64
Latin American Fund Manager Incentive Program (FMIP) Participants (Note 17)	\$0.49	\$0.12	\$0.44	\$0.44	\$0.05	\$0.80	\$0.39	\$0.34	\$0.07	\$0.34	\$0.34	\$0.34
eFX Bank Incentive Program (BIP) Participants (Note 22)	\$0.64	\$0.16	\$0.44	\$0.44	\$0.05	\$0.80	\$0.39	\$0.64	\$0.13	\$0.64	\$0.64	\$0.64
CBOE Members (reduced for S&P Index & E-mini/E-micro S&P only)	\$0.64	\$0.16	\$0.60	\$0.35	\$0.06	\$0.70/\$0.80	\$0.34/\$0.39	\$0.64	\$0.13	\$0.64	\$0.64	\$0.64
Customers of Member Firms (Non-Members)	\$0.64	\$0.16	\$0.60	\$0.35	\$0.06	\$0.80	\$0.39	\$0.64	\$0.13	\$0.64	\$0.64	\$0.64

CME GLOBEX FEES																	
Futures & Options																	
	Agricultural Products		Weather Products	FX Products				Equity Products			Interest Rate Products						
	Agricultural Futures (Note 31)	Agricultural Options		Foreign Exchange Futures (Note 14) (Note 15) (Note 21)	Foreign Exchange Options (Note 21) (Note 26) (Note 29)	E-mini Foreign Exchange Products (Note 15)	E-Micro Foreign Exchange Products	Equity Products (Note 18)	E-mini Equity Futures (Note 9) (Note 32)	E-mini Equity Options (Note 9) (Note 33)	E-Micro Equity Futures	Interest Rate Products (Note 27) (Note 28)	Eurodollar & Euroyen Options	E-mini Eurodollar Futures	Sovereign Yield Spread Futures	Euribor Futures	Fixed Income Index Products
Individual Equity Members/Clearing Members/Rule 106.J Equity Member Firms/Rule 106.I Members/Rule 106.S Member Approved Funds (Note 10) (Note 23)	\$0.36	\$0.25	\$0.125	\$0.25	\$0.25	\$0.25	\$0.02	\$0.50	\$0.25	\$0.25	\$0.25	\$0.10	\$0.15	\$0.03	\$0.10	\$0.10	\$0.10
Rule 106.D Lessees / Rule 106.F Employees (Note 10)	\$0.36	\$0.25	\$0.125	\$0.25	\$0.25	\$0.25	\$0.03	\$0.50	\$0.25	\$0.25	\$0.25	\$0.10	\$0.15	\$0.03	\$0.10	\$0.10	\$0.10
Rule 106.R Electronic Corporate Member - Holding Member (Note 20)	\$0.32	\$0.32	\$0.10	\$0.10	\$0.10	\$0.10	\$0.04	\$0.20	\$0.10	\$0.05	\$0.10	\$0.10	\$0.10	\$0.03	\$0.10	\$0.10	\$0.25
Rule 106.R Electronic Corporate Member - Volume Incentive Program (Note 20)	\$0.32	\$0.32	\$0.10	\$0.10	\$0.10	\$0.10	\$0.05	\$0.50	\$0.15	\$0.05	\$0.11	\$0.10	\$0.10	\$0.03	\$0.10	\$0.10	\$0.25
Rule 106.H and 106.N Firms (Note 10)	\$0.32	\$0.32	\$0.125	\$0.10	\$0.10	\$0.25	\$0.04	\$0.40	\$0.10	\$0.05	\$0.10	\$0.10	\$0.10	\$0.03	\$0.10	\$0.10	\$0.25
Asian Incentive Program (AIP) Participants (Note 17)	\$1.01	\$0.32	\$0.125	\$0.56	\$0.56	\$0.10	\$0.05	\$0.70	\$0.36	\$0.05	\$0.10	\$0.10	\$0.10	\$0.03	\$0.10	\$0.10	\$0.25
International Incentive Program (IIP) Participants (Note 17)	\$0.32	\$0.32	\$0.125	\$0.10	\$0.10	\$0.10	\$0.05	\$0.20	\$0.10	\$0.05	\$0.10	\$0.10	\$0.10	\$0.03	\$0.10	\$0.10	\$0.25
South American Incentive Program (SAIP) Participants, also known as Latin American Bank Incentive Program (LABIP) (Note 17)	\$1.01	\$0.32	\$0.125	\$0.56	\$0.56	\$0.10	\$0.05	\$0.70	\$0.36	\$0.05	\$0.10	\$0.10	\$0.10	\$0.03	\$0.10	\$0.10	\$0.25
Latin American Commercial Incentive Program (LACIP) Participants (Note 30)	\$1.01	\$0.32	\$0.375	\$1.00	\$0.40	\$0.50	\$0.10	\$1.50	\$0.75	\$0.16	\$0.21	\$0.55	\$0.25	\$0.05	\$0.10	\$0.10	\$0.55
Latin American Fund Manager Incentive Program (FMIP) Participants (Note 17)	\$1.01	\$0.32	\$0.125	\$0.56	\$0.56	\$0.10	\$0.05	\$0.70	\$0.36	\$0.05	\$0.10	\$0.41	\$0.41	\$0.03	\$0.10	\$0.10	\$0.25
eFX Bank Incentive Program (BIP) Participants (Note 22)	\$1.25	\$0.65	\$0.375	\$0.10	\$0.10	\$0.10	\$0.05	\$1.50	\$0.75	\$0.16	\$0.21	\$0.55	\$0.25	\$0.05	\$0.10	\$0.10	\$0.55
CBOE Members	\$1.25	\$0.65	\$0.375	\$1.00	\$0.40	\$0.50	\$0.10	\$1.50	\$0.75	\$0.16	\$0.26	\$0.55	\$0.25	\$0.05	\$0.10	\$0.10	\$0.55
Customers of Member Firms (Non-Members)	\$1.25	\$0.65	\$0.375	\$1.00	\$0.40	\$0.50	\$0.10	\$1.50	\$0.75	\$0.16	\$0.21	\$0.55	\$0.25	\$0.05	\$0.10	\$0.10	\$0.55

OTHER FEES											
Futures & Options											
	Agricultural Products	Weather Products	FX Products			Equity Products		Interest Rate Products			
			Foreign Exchange Products (Note 35)	E-mini Foreign Exchange Products	E-Micro Foreign Exchange Products	Equity Products	E-mini & E-micro Equity Products	Interest Rate Products	E-mini Eurodollar Futures	Fixed Income Index Products	
EFP Surcharge (Note 1)	\$1.75	\$0.44	\$1.00	\$1.00	\$0.17	\$1.75	\$1.75	\$0.75	\$0.09	\$1.75	
Block Trade Surcharge (Note 2)	\$1.75	\$0.44	\$1.00	N/A	N/A	\$1.75	\$1.75	\$0.75	\$0.20	\$1.00	
106.D Lessee/106.H Brokerage (Note 3)	\$0.13	\$0.13	\$0.13	N/A	N/A	\$0.13	N/A	\$0.13	N/A	\$0.13	
106.F Employee Brokerage (Note 4)	\$0.13	\$0.13	\$0.13	N/A	N/A	\$0.13	N/A	\$0.13	N/A	\$0.13	
Floor / "New" Brokerage (Note 5)	\$0.04	\$0.04	\$0.04	N/A	N/A	\$0.04	N/A	\$0.04	N/A	\$0.04	
Position Transfers (Note 6)	\$0.10	\$0.10	\$0.10	\$0.10	\$0.10	\$0.10	\$0.10	\$0.10	\$0.10	\$0.10	
Position Adjustments (Note 7)	\$0.10	\$0.10	\$0.10	\$0.10	\$0.10	\$0.10	\$0.10	\$0.10	\$0.10	\$0.10	
Give-up Surcharge (Note 8)	\$0.05	\$0.05	\$0.05	\$0.05	\$0.05	\$0.05	\$0.05	\$0.05	\$0.05	\$0.05	
Exercise & Assignment Surcharge (Note 12)	\$0.05	\$0.05	\$0.05	\$0.05	\$0.05	\$0.05	\$0.05	\$0.05	N/A	\$0.05	

GENERAL NOTES

- * Fees are charged per side (both the buy and sell side) per contract.
- * CME charges fees according to the schedule above. CME has no separate Exchange fee, nor does it assess member firms an NFA fee. For information regarding NFA fees, please contact the NFA at 312.781.1300.
- * Clearing (and CME Globex fees when applicable) are charged to the clearing (carrying) firm on all give-up trades.
- * Mutual Offset (CME-SGX) trades are charged the clearing fee at the Executing Exchange only.
- * Deliveries, exercises, and assignments are charged a Clearing Fee at Customer rates. If these transactions are eligible for member rates, an adjustment must be made by allocating the transactions to the account(s) to which they belong in the on-line Exchange Fee System.
- * There are no fees charged for expired options or fungible offsets.
- * Clearing and CME Globex fees for CME Globex transactions are based on the combined memberships of the operator and the account owner. Please see Note 13 below for further information.
- * Non-customer fees quoted above assume that the products traded are within the account owner's division of the B-share(s) held. If the product is outside the division of the account owner's B-share(s), the transaction will receive Customer clearing fee rates. Please see Note 10 regarding the CME Globex fees for these transactions.

NOTES

1. An Exchange For Physical (EFP), Exchange for Risk (EFR) or Exchange of Option for Option (EOO) trade is charged a **per contract** surcharge in addition to the appropriate clearing fee according to the rates shown above. Special exceptions are:
 - \$2.50 per contract surcharge in addition to the clearing fee for **GSCI Excess Return Index Futures** (see Note 34 for further exception).
 - \$10.00 per contract surcharge in addition to the clearing fee for **Milk**.
2. A Block Trade is charged a **per contract** surcharge in addition to the appropriate clearing fee according to the rates shown above (noted in the Exchange Fee System as an 'EFP Surcharge'). Special exceptions are:
 - \$2.50 per contract surcharge in addition to the clearing fee for **GSCI Excess Return Index Futures** (see Note 34 for further exception).

Effective **10/17/2011 through 1/31/2012**, the EFP Surcharge rate for **Block** transactions in **Interest Rate Futures and Options** will be equal to the corresponding membership based Globex Fee rate. This includes the discount detailed in **Note 27**.

- A 106.D Lessee/106.H Brokerage fee is charged per contract to lessees and individuals on 106.H Trading Member seats for execution of orders in open outcry for accounts where the lessee/individual is **not** listed as a discretionary controller in CME's Exchange Fee System (EFS). EFS is maintained by back office personnel of the applicable clearing firm that carries that account.
- A Rule 106.F Employee Brokerage fee is charged per contract for execution of orders in open outcry, excluding orders executed for the firm owning the seat, an affiliate thereof, or for customer accounts cleared by the clearing member or affiliate.
- The Floor Brokerage fee is charged per contract to individual equity members, lessees and individuals on 106.H Trading Member seats for the execution of orders in open outcry where these brokers are **not** listed as discretionary controllers for the account they are trading in CME's Exchange Fee System (EFS). EFS is maintained by back office personnel of the applicable clearing firm that carries that account. The Floor Brokerage fee is billed directly to those brokers.

The Floor Brokerage fee is charged per contract to 106.F employees for the execution of orders in open outcry, excluding orders executed for the firm owning the seat, an affiliate thereof, or for customer accounts cleared by the clearing member or affiliate. The Floor Brokerage fee for 106.F employees is billed to that employee's clearing firm.
- Transfer fees are **\$0.10 per contract** and are charged to both sides of the transfer. Transfer fees are capped at 25,000 positions for a maximum charge of \$2,500 per clearing firm per transfer. Transfer fees are not capped automatically; rebate requests for excess transfer fee charges must be submitted to the CME Accounting Department (email address: efsadmin@cmegroup.com).
- Position Adjustments are charged the higher of **\$1.00** per adjustment or **\$0.10** per contract adjusted. Position adjustment fees are capped at 50,000 positions for a maximum charge of \$5,000 per firm per day.

- A **\$0.05 per contract** fee is charged to the **Executing** firm for all give-up transactions. This fee is not charged if the executing firm and the claiming firm are the same (i.e., the clearing firm number is exactly the same on both sides of the transaction). This fee is also not charged for all Ex-Pit (e.g., Block, EFRP) transactions submitted electronically.

- On a tiered basis, **CME Globex fees for E-mini Equity Futures and Options** will be reduced for trading volumes exceeding designated monthly average daily volume thresholds. This volume discount applies only for the following:
 *Equity and Lessee (Rule 106.D) Members and Rule 106.F Employees: Accumulation is per trading account within a single clearing/billing firm. Joint accounts between Equity Members, Lessee Members and/or Rule 106.F Employees are also eligible.
 *Clearing Member/Rule 106.J Equity Member/Rule 106.I Member and Rule 106.S Member Approved Fund accounts
 Volume will be aggregated across all E-mini Equity products and contract months by account owner (spread transactions are not included). Futures and Options will be accumulated separately when determining threshold levels.
 For Equity Member Firm transactions, monthly volume is aggregated across accounts, within a single clearing/billing firm. Clearing Members and their related 106.I Member(s) accounts will be treated as one firm for purposes of the volume aggregation.
 For Rule 106.S Member Approved Funds, their associated volume will be aggregated with their related Rule 106.J Equity Member Firm. The following CME Globex fee discounts will apply based on volume traded:

FIRM THRESHOLDS	FUTURES		OPTIONS	
	Average Daily Volume Threshold (Sides)	CME Globex Fee Discount	Average Daily Volume Threshold (Sides)	CME Globex Fee Discount
Eligible Participants				
Clearing Members	0 - 3,000	none	0 - 800	none
Rule 106.J Equity Member Firms	3,001 - 30,000	\$0.185	801 - 2,500	\$0.185
Rule 106.I Members	30,001 - 100,000	\$0.225	2,501 - 6,000	\$0.225
Rule 106.S Member Approved Funds	> 100,000	\$0.25	> 6,000	\$0.25

INDIVIDUAL THRESHOLDS	FUTURES		OPTIONS	
	Average Daily Volume Threshold (Sides)	CME Globex Fee Discount	Average Daily Volume Threshold (Sides)	CME Globex Fee Discount
Eligible Participants				
Individual Equity Members	0 - 150	none	0 - 800	none
Rule 106.D Lessees	151 - 1,500	\$0.185	801 - 2,500	\$0.185
	1,501 - 15,000	\$0.225	2,501 - 6,000	\$0.225
	> 15,000	\$0.25	> 6,000	\$0.25

For member firms designated as **Liquidity Providers** the following thresholds apply:

LIQUIDITY PROVIDER FIRM THRESHOLDS	FUTURES	
	Average Daily Volume Threshold (Sides)	CME Globex Fee Discount
Eligible Participants		
Clearing Members	0 - 500	none
Rule 106.J Equity Member Firms	501 - 5,000	\$0.185
Rule 106.I Members	5,001 - 40,000	\$0.225
Rule 106.S Member Approved Funds	> 40,000	\$0.25

- The non-member CME Globex fee is charged for transactions by members trading products outside of their division if the trades are executed during RTH. If such trades are executed before or after RTH (during "ETH"), the member CME Globex fee is charged, with the exception of the following: **Foreign Exchange Futures** - a \$0.50 per side CME Globex Fee is charged during ETH; **Interest Rate Products** - a \$0.25 per side CME Globex Fee is charged during ETH.

- On a tiered basis, **clearing fees for Interest Rate Products** will be reduced for trading volumes exceeding designated monthly average daily volume thresholds. Open outcry and CME Globex volume is combined, but futures and options are treated separately. Eurodollar and Mid-Curve options are treated as one product.
 For Equity Member Firm transactions, monthly volume is aggregated across accounts, within a single clearing/billing firm per product. Clearing Members and their related 106.I Member(s) accounts will be treated as one firm for purposes of the volume aggregation.
 For Rule 106.S Member Approved Funds, monthly volume is aggregated with their related Rule 106.J Equity Member Firm. For all other transactions, volume is aggregated per account per product. The following clearing fee discounts apply based on volume traded:

Eligible Participants	FUTURES		OPTIONS	
	Average Daily Volume Threshold (Sides)	Clearing Fee Discount	Average Daily Volume Threshold (Sides)	Clearing Fee Discount
Individual Equity Members, Clearing Members, Rule 106.J Equity Member Firms, Rule 106.I Members, Rule 106.S Member Approved Funds, Rule 106.D Lessees/Rule 106.F Employees, Rule 106.H and 106.N Firms (Open Outcry Only - Refer to Note 24), CBOE Members and Customers of Member Firms (Non-Members)	0 - 30,000	none	0 - 15,000	none
	30,001 - 60,000	\$0.02	15,001 - 30,000	\$0.02
	60,001 - 90,000	\$0.04	30,001 - 60,000	\$0.04
	> 90,000	\$0.06	> 60,000	\$0.06

- A **\$0.05 per contract** fee is charged for the exercise and assignment of options, in addition to the clearing fee charged on the options contract.

- Clearing and CME Globex fees for CME Globex transactions are based on the combined memberships of the operator and the account owner. For example:
 * Equity member rates will apply to CME Globex executed transactions only when an equity member has executed an order for his/her own account or another equity member's account.
 * Non-member rates will apply to CME Globex executed transactions whenever a non-member has executed an order on CME Globex, even if executed for a member account.

Exceptions to this policy are as follows:

- * Individuals entering trades for member firm accounts who are bona-fide W-2 employees, Independent Contractors receiving a 1099-MISC, registered Commodity Trading Advisors (CTAs) or owners with at least \$500,000 invested in the firm will receive the appropriate member rates according to the account owner's status, for products authorized within the division of the B-share(s) held.
- * Individual Members' accounts will receive member rates for orders executed on CME Globex entered by a bona-fide clearing firm W-2 employee for products authorized within the member's division.
- * Give-up transactions are charged based solely on the carrying account owner's membership status.
- * A member's account will receive member rates for CME Globex orders entered by his or her registered clerk, for products authorized within the member's division (clerk must be registered with the CME Membership department to qualify).

- The non-member **CME Globex fee** for **Foreign Exchange Futures** executed as part of **spread** transactions is **\$0.75**.

15. On a tiered basis, **CME Globex fees for Foreign Exchange Futures and E-mini Foreign Exchange Futures** will be reduced for trading volumes exceeding designated monthly average daily volume thresholds. This volume discount applies only for the following:

*Equity members trading within their division of membership

*Clearing Member/Rule 106.J Equity Member/Rule 106.I Member and Rule 106.S Member Approved Fund accounts

Volume will be aggregated across all Foreign Exchange and E-mini Foreign Exchange Futures products and contract months by account owner (spread transactions are not included). Clearing Members and their related 106.I. Member(s) accounts will be treated as one firm for purposes of the volume aggregation. For Rule 106.S Member Approved Funds, their associated volume will be aggregated with their related Rule 106.J Equity Member Firm. The following CME Globex fee discounts will apply based on volume traded:

Eligible Participants	Average Daily Volume Threshold (Sides)	CME Globex Fee Discount
Individual Equity Members/Clearing Members/Rule 106.J Equity Member Firms/Rule 106.I Members/Rule 106.S Member Approved Funds	0 - 5,000	none
	5,001 - 10,000	\$0.12
	10,001 - 30,000	\$0.17
	30,001 - 60,000	\$0.19
	> 60,000	\$0.21

16. The schedule of non-member **CME Globex fees for an E-mini Equity Futures contract** (excluding Custom Index Futures K06,K07,K08) executed as part of a **spread** transaction is as follows:

Eligible Participants	Rate
CBOE Members	\$0.35
Customers of Member Firms (Non-Members)	\$0.35

17. The rates listed for registered **Asian Incentive Program (AIP) Participants, International Incentive Program (IIP) Participants, South American Incentive Program (SAIP)/Latin American Bank Incentive Program (LABIP) Participants and Latin American Fund Manager Incentive Program (FMIP) Participants** apply only to **CME Globex** transactions. Open outcry transactions by these entities will be charged at non-member rates.

18. The schedule of non-member **CME Globex fees for Nikkei 225 Dollar-based Futures and Options and Nikkei 225 Yen-based Futures** is as follows:

Eligible Participants	Outright Trades	Spreads
CBOE Members	\$1.25	\$1.00
Customers of Member Firms (Non-Members)	\$1.25	\$1.00

19. For **Rule 106.H and 106.N Firms**, different **clearing fee** rates apply for **CME Globex** trades of certain products than for Open Outcry trades of these products. When there are two rates listed in the clearing fee table, the first rate applies to CME Globex trades and the second rate listed applies to Open Outcry trades.

20. The rates listed for **Rule 106.R Electronic Corporate Members (ECM)** apply only to **CME Globex** transactions. Open Outcry transactions by these entities will be charged at non-member rates. The **Rule 106.R Electronic Corporate Member - Holding Member (ECM-H)** rates apply to ECMs which meet the associated membership requirements, for CME Globex trades executed during Regular Trading Hours (RTH) within the division of the membership(s) held, and to all CME Globex trades executed for the accounts of ECMs (with or without memberships) during Extended Trading Hours (ETH). The **Rule 106.R Electronic Corporate Member - Volume Incentive Program (ECM-W)** rates apply to ECMs which meet the membership requirements, for products that are outside of the division of the membership(s) held executed during RTH, and to ECMs without memberships for CME Globex trades executed during RTH. Exception for **Foreign Exchange Products** is as follows:

Foreign Exchange Products Only	RTH		ETH	
	Clearing Fee (per side)	Globex Fee (per side)	Clearing Fee (per side)	Globex Fee (per side)
Account Type				
ECM - H (Holding Member) Within Division	\$0.34	\$0.10	\$0.34	\$0.10
ECM - H (Holding Member) Outside of Division	\$0.54	\$0.10	\$0.44	\$0.10
ECM - W (Volume Incentive)	\$0.54	\$0.10	\$0.44	\$0.10

21. Registered participants in the **CTA/Hedge Fund Incentive Program** are eligible for a reduced all-in rate of **\$0.64** for **CME Globex** trades of **Foreign Exchange** products only. Open outcry transactions and CME Globex transactions in all other products by these entities will be charged at non-member rates.

22. Registered participants in the **eFX Bank Incentive Program (BIP)** are eligible for reduced rates for **CME Globex** outright trades of **Foreign Exchange** products only. Open outcry, spreads, and CME Globex transactions in all other products will be charged non-member rates.

23. In order to obtain member clearing and CME Globex fees, CME rules require that trading of member firms (including Clearing Members, Rule 106.J Equity Member Firms, Rule 106.I Members, Rule 106.H Members, Rule 106.R Members and Rule 106.S Member Approved Funds) be conducted by bona-fide W-2 employees, independent contractors receiving a 1099-MISC, individual equity members, traders on Rule 106.F. memberships, bona-fide owners of the firm (for Clearing Members and Rule 106.J Equity Member Firms, owners must have at least \$500,000 invested in the firm), or registered Commodity Trading Advisors (CTAs). Electronic trading of member firms conducted by independent contractors receiving a 1099-B and other self-employed individuals will receive rates based on the lowest division of membership held by the trader and account owner.

24. On a tiered basis, for corporate members and certain incentive program participants, the **clearing fee for Eurodollar Futures, Euroyen Futures and Euroyen Options** traded **electronically** is reduced for trading volumes in excess of **15,000** contracts per month. Volume is aggregated **per product, per Operator ID within a single Bill Firm**, for a particular corporate member entity or incentive program participant. Trades marked for give-up and give-up transactions are excluded from this program, unless they are trades that have been marked for give-up as a result of positions being transferred to SGX via the mutual offset process. The following clearing fee discounts apply based on volume traded:

Eligible Participants	Clearing Fee Discount		
	First 15,000 sides	15,001 to 50,000 sides	50,001 + sides
Rule 106.R Electronic Corporate Member - Holding Member	none	\$0.10	\$0.20
Rule 106.R Electronic Corporate Member - Volume Incentive Program			
Rule 106.H and 106.N Firms			
Asian Incentive Program (AIP) Participants			
International Incentive Program (IIP) Participants			
South American Incentive Program (SAIP) Participants, also known as Latin American Bank Incentive Program (LABIP)			
Latin American Fund Manager Incentive Program (FMIP) Participants			

25. For **Rule 106.D Lessees and Rule 106.F Employees**, different **clearing fee** rates apply for **CME Globex** trades of **Interest Rate Products** than for open outcry trades of Interest Rate products. The first rate listed in the Clearing Fee table applies to CME Globex trades of Interest Rate Products and the second rate listed applies to open outcry trades in Interest Rate products.

26. The **non-member** CME Globex fee rate of **\$0.40** for **Foreign Exchange Option** contracts applies only until **12/31/2012**.

27. The CME Globex fee for **CME Eurodollar futures contracts with longer than 3-year expirations (Blue through Copper)** is reduced from \$0.10 to **\$0.05** per side for **members** and from \$0.55 to **\$0.25** per side for **non-members**.

28. The CME Globex fee for **CME Eurodollar futures contracts transacted as 2-year through 10-year Bundles** is reduced from \$0.55 to **\$0.10** per side for non-members.

29. The schedule of **CME Globex fees for Volatility-Quoted Options (VQO)** is listed below. The Clearing and CME Globex fees are waived for the auto-hedge Futures leg associated with the Volatility-Quoted option.

Eligible Participants	Rate
Individual Equity Members/Clearing Members/Rule 106.J Equity Member Firms/Rule 106.I Members/Rule 106.S Member Approved Funds	\$0.33
Rule 106.D Lessees / Rule 106.F Employees	\$0.28
Rule 106.R Electronic Corporate Member - Holding Member	\$0.21
Rule 106.R Electronic Corporate Member - Volume Incentive Program	\$0.25
Rule 106.H and 106.N Firms	\$0.21
Asian Incentive Program (AIP) Participants	\$0.35
International Incentive Program (IIP) Participants	\$0.35
South American Incentive Program (SAIP) Participants, also known as Latin American Bank Incentive Program (LABIP)	\$0.35
Latin American Commercial Incentive Program (LACIP) Participants	\$0.40
Latin American Fund Manager Incentive Program (FMIP) Participants	\$0.35
eFX Bank Incentive Program (BIP) Participants	\$0.35
CBOE Members	\$0.40
Customers of Member Firms (Non-Members)	\$0.40

30. Registered participants in the **Latin American Commercial Incentive Program (LACIP)** are eligible for reduced rates for **CME Globex** trades and spreads of **Agricultural** products only. Open outcry transactions, and CME Globex transactions in all other products will be charged at non-member rates.

31. On a tiered basis, **CME Globex fees for eligible Agricultural Futures will be reduced** for trading volumes exceeding designated monthly average daily volume thresholds. This volume discount applies only for the following:

*Equity and Lessee (Rule 106.D) Members: Accumulation is per trading account within a single clearing/billing firm. Joint accounts between Equity and/or Lessee Members are also eligible.

*Clearing Member/Rule 106.J Equity Member/Rule 106.I Member and Rule 106.S Member Approved Fund accounts: Accumulation will be aggregated by account owner(s) across accounts within a single clearing/billing firm.

Volume will be aggregated across eligible Agricultural Futures products and contract months.

For Equity Member Firm transactions, monthly volume is aggregated across accounts, within a single clearing/billing firm. Clearing Members and their related 106.I Member(s) accounts will be treated as one firm for purposes of the volume aggregation.

For Rule 106.S Member Approved Funds, their associated volume will be aggregated with their related Rule 106.J Equity Member Firm. The following CME Globex fee discounts will apply based on volume traded:

FIRM THRESHOLDS	FUTURES	
	Average Daily Volume Threshold (Sides)	CME Globex Fee Discount
Eligible Participants		
Clearing Members	0 - 600	none
Rule 106.J Equity Member Firms	601 - 1,000	\$0.11
Rule 106.I Members	1,001 - 1,500	\$0.21
Rule 106.S Member Approved Funds	> 1,500	\$0.31

INDIVIDUAL THRESHOLDS	FUTURES	
	Average Daily Volume Threshold (Sides)	CME Globex Fee Discount
Eligible Participants		
Individual Equity Members	0 - 350	none
Rule 106.D Lessees	351 - 600	\$0.11
	601 - 800	\$0.21
	> 800	\$0.31

32. Effective through 12/31/2012, individual members will receive a credit of \$0.02 for every **Equity E-mini** traded that can be applied against their fees on their **Equity** maxi outright trades. The total amount of the credit applied per month will not exceed the total clearing fees charged for Equity maxi outright trades in that month.

33. The exceptions to the schedule of **CME Globex fees** for an **E-mini Equity Options** contract executed as part of a **spread** transaction are as follows:

Eligible Participants	Rate
Individual Equity Members/Clearing Members/Rule 106.J Equity Member Firms/Rule 106.I Members/Rule 106.S Member Approved Funds	\$0.125
Rule 106.D Lessees / Rule 106.F Employees	\$0.125

34. Effective 02/01/2011, for **S&P-GSCI ER Index Futures (GA)** with a contract month of **March 2014**, a Clearing fee rate of \$10.00 and CME Globex fee rate of \$0.00 apply. The EFP and Block Surcharge is waived.

35. On a tiered basis, **EFP/Block Surcharge fees for Foreign Exchange Products** will be reduced for trading volumes exceeding designated monthly average daily volume thresholds. This volume discount applies only for the following:

*Member Firm Accounts Only: Clearing Members, Rule 106.J Equity Members, Rule 106.I Members, Rule 106.S Member Approved Funds, Rule 106.R Electronic Corporate Members - Holding Member and Rule 106.H and 106.N Members

Volume will be aggregated across all standard size Foreign Exchange Futures and Options products and contract months by account owner.

For Member Firm transactions, monthly volume is aggregated across accounts, within a single clearing/billing firm. Clearing Members and their related 106.I Member(s) accounts will be treated as one firm for purposes of the volume aggregation.

For Rule 106.S Member Approved Funds, their associated volume will be aggregated with their related Rule 106.J Equity Member Firm. The following EFP/Block Surcharge fee discounts will apply based on volume traded:

FIRM THRESHOLDS	FUTURES & OPTIONS	
	Average Daily Volume Threshold (Sides)	EFP/Block Surcharge Fee Discount
Eligible Participants		
Clearing Members, Rule 106.J Equity Members, Rule 106.I Members, Rule 106.S Member Approved Funds, Rule 106.R Electronic Corporate Members - Holding Member and Rule 106.H and 106.N Members	0 - 2,500	none
	2,501 - 5,000	\$0.25
	5,001 - 8,000	\$0.50
	> 8,001	\$0.75

FEE WAIVERS

Fee waivers do not apply to position transfer and adjustment fees. Fees are currently waived for the following:

PRODUCT	Effective Date	Expiration Date	WAIVER
New Trader Incentive Program (NTIP), formerly known as Emerging Markets Incentive Program (EMIP)	05/01/2011	04/30/2012	Clearing and CME Globex Fees for electronic trading up to a limit of 50,000 sides per new trader, or 9 months from the date of registration, whichever comes first, for registered NTIP/EMIP participants only
Dow Jones CME FX\$INDEX Futures	07/26/2010	12/31/2012	Clearing Fees; Effective 01/01/2011, CME Globex fees are also waived
Crude Palm Oil Futures	11/01/2011	03/31/2012	Clearing, CME Globex and EFP Surcharge Fees
FX Realized Volatility Futures	02/07/2011	06/30/2012	Clearing and CME Globex Fees
Sovereign Yield Spread Futures	05/23/2011	06/30/2012	Clearing, CME Globex and EFP Surcharge Fees for Members, Incentive Program Participants and CBOT Members (as noted in Expanded Access Program)
Euribor Futures	10/03/2011	12/31/2013	EFP Surcharge and Give-up Surcharge Fees

MARKET MAKER PROGRAMS

Listed fee waivers/discounts apply only to registered market makers as follows:

PRODUCT	Effective Date	Expiration Date	MARKET MAKER WAIVER/DISCOUNT
Weather Derivatives	05/13/2002	02/25/2012	All Fees waived
Eurodollar Futures	05/01/2006	12/31/2012	CME Globex Fees waived for Registered Pack and Bundle Market Makers Only. Market Makers who are Rule 106.H Firms, AIP /SAIP/LABP/IIP/FMIP Participants, or Electronic Corporate Members (Holding Members) have CME Globex fees waived and a reduced clearing fee rate of \$0.22 per side. Market Makers who are Electronic Corporate Members (Volume Incentive Program) have CME Globex fees waived and a reduced clearing fee rate of \$0.37 per side.
S&P/Case-Shiller Home Price Index Futures	05/22/2006	04/30/2012	Clearing and CME Globex Fees waived for Designated Market Makers (DMMs)
Eurodollar Options	10/01/2006	12/31/2012	CME Globex Fees waived or discounted to \$0.10 per side. Market Makers who are Rule 106.H Firms, AIP/SAIP/IIP/FMIP Participants or Electronic Corporate Members (Holding Members) have CME Globex fees waived and also pay a reduced clearing fee rate of \$0.22 per side; Market Makers who are Electronic Corporate Members (Volume Incentive Program) have CME Globex fees waived and also pay a reduced clearing fee rate of \$0.37 per side.
Livestock Options	12/04/2006	12/31/2012	CME Globex Fees waived
Foreign Exchange Options, Including Volatility Quoted Options (VQO)	12/18/2006	12/31/2012	CME Globex Fees waived
Class III Milk Options	09/17/2007	12/31/2012	CME Globex Fees waived
FX Futures Cross Currency	09/01/2008	12/31/2012	Clearing and CME Globex Fees waived (for specified cross currency and low liquidity futures)
Forestry (Random Length Lumber) Futures	12/01/2008	12/31/2012	Clearing and CME Globex Fees waived
E-Micro Foreign Exchange Futures	01/01/2010	12/31/2012	Clearing and CME Globex Fees waived
Crude Palm Oil Futures	05/24/2010	03/31/2012	Clearing and CME Globex Fees waived; may also be eligible for additional fee credits if eligibility requirements are met.
E-mini & E-micro S&P CNX Nifty Futures	07/19/2010	12/31/2012	Clearing and CME Globex Fees waived; may also be eligible for additional fee credits if eligibility requirements are met.
FX Realized Volatility Futures	02/07/2011	06/30/2012	Clearing and CME Globex Fees waived
E-mini S&P Select Sector Index Futures	03/14/2011	05/31/2012	Clearing and CME Globex Fees waived; may also be eligible for additional fee credits if eligibility requirements are met.
Sovereign Yield Spread Futures	05/23/2011	12/31/2013	Clearing, CME Globex and EFP Surcharge Fees waived; may also be eligible for additional fee credits if eligibility requirements are met.
USD/RMB FX Futures and USD/RMB E-micro FX Futures	10/17/2011	10/31/2012	Clearing and CME Globex Fees waived; may also be eligible for additional fee credits if eligibility requirements are met.
E-mini S&P Small Cap and Select Sector Index Futures	01/01/2012	12/31/2012	Clearing and CME Globex Fees waived
Dairy Futures (Class III Milk, Class IV Milk, Cash Settled Butter, Cash Settled Cheese, Dry Whey, Nonfat Dry Milk)	01/01/2012	12/31/2012	Clearing and CME Globex Fees waived

EXPANDED ACCESS PROGRAM - REDUCED FEES FOR CBOT MEMBERS

PRODUCT	Effective Date	Expiration Date	WAIVER/DISCOUNT
Crude Palm Oil Futures	05/24/2010	TBD	CBOT Individual/Firm Members (Full) - CME Equity Member rates CBOT Lessees (Full) - CME Lessee rates
Sovereign Yield Spread Futures	05/23/2011	TBD	CBOT Individual/Firm Members (Full & AM) - CME Equity Member rates CBOT Lessees (Full & AM) - CME Lessee rates CME Members Outside Division (IOM and GEM) - CME Equity Member rates
Euribor Futures	10/03/2011	12/31/2013	CBOT Individual/Firm Members (Full & AM) - CME Equity Member rates CBOT Lessees (Full & AM) - CME Lessee rates CME Members Outside Division (IOM and GEM) - CME Equity Member rates

NEW PRODUCT ACCESS PROGRAM

Members trading products in the New Product Access Program will pay **lessee clearing fee** rates if the product traded is outside of their division of membership. Following is a list of products currently in this program:

Members trading the futures products identified by ** outside of their division of membership will also pay **lessee CME Globex fee** rates.

CME PRODUCTS:	IMM PRODUCTS:	IMM PRODUCTS (cont):	IOM PRODUCTS:	IOM PRODUCTS (cont):
Butter	Russian Ruble	Canadian Dollar/Japanese Yen	Mid-size Options on Milk Futures	S&P 500 End-of-Month (EOM) Options
Class IV Milk **	10-year Agency Notes	U.S. Dollar/Swedish Krona	S&P Growth Index	E-mini S&P 500 End-of-Month (EOM) Options
Nonfat Dry Milk **	5-year Agency Notes	Swiss Franc/Japanese Yen	S&P Value Index	European Style BP, CD and SF Options
Cash Settled Butter Futures **	Australian Dollar/Japanese Yen	U.S. Dollar/Norwegian Krone	European Style Euro FX & Japanese Yen Options	Chinese Renminbi Options
Frost Days Futures	Australian Dollar/New Zealand Dollar	Australian Dollar/Canadian Dollar	Seasonal Weather Strip Fut. and Opt.	Korean Won Options
Dry Whey Futures	British Pound/Japanese Yen	Consumer Price Index Futures	E-mini Nasdaq Biotech Futures	Canadian Monthly and Seasonal Strip Fut. & Opt.
International Skimmed Milk Powder Futures	Euro FX/Swedish Krona	Czech Koruna	Wood Pulp Futures & Options **	Seasonal Strip Snowfall Index Fut. & Opt.
Crude Palm Oil Futures	British Pound/Swiss Franc	Czech Koruna/Euro FX	Dry Whey Options	Hurricane Futures & Options
Cash Settled Cheese Futures	Euro FX/Norwegian Krone	Hungarian Forint	Barclays U.S. Aggregate Index Futures	Weekly Weather Futures & Options
	Euro FX/Australian Dollar	Hungarian Forint/Euro FX	Snowfall Index Futures and Options	Canadian CAT Monthly and Seasonal Fut.& Opt.
	Euro FX/Canadian Dollar	Polish Zloty	Cash Settled Cheese Options	Hurricane Seasonal Futures & Options
	HICP Futures	Polish Zloty/Euro FX	E-micro S&P CNX Nifty Futures	Hurricane Cat-In-A-Box Futures & Options
	DJ CME FX\$INDEX Futures	Chinese Renminbi Futures	E-mini S&P CNX Nifty Futures	Hurricane Binary Futures & Options
	Euro/Turkish Lira Futures	Korean Won Futures	E-mini S&P Select Sector Index Futures	Hardwood Pulp Futures & Options**
	U.S. Dollar/Turkish Lira Futures		Cash Settled Butter Options **	International Skimmed Milk Powder Options

The preceding fee schedule is provided by CME Group as a quick reference guide for general information purposes. Fees may be changed at any time without notice. This schedule in no way shall be construed as being an official rule of CME or any other CME Group subsidiary. Questions regarding this schedule may be directed to the EFS Hotline at 312.648.5470.

CME OTC FX Fee Schedule, Effective January 1, 2012

CME Transaction Fees OTC FX			
Maturity	Equity Member (Note 1)	Non-Equity Member (Note 2)	Non-Member (Note 3)
T+2 - 3M	\$3.00	\$4.00	\$6.00
3M - 1Yr	\$5.00	\$6.00	\$10.00
1 - 2Yr	\$8.00	\$10.00	\$16.00

GENERAL NOTES

- * Fees are priced per \$1,000,000
- * Fees inclusive of Cash Settlement
- * Other Processing Fees: No initial fees for position adjustments/transfers, give-ups, or other non-trade fees.

NOTES

1. Equity Members/Clearing Members/Corporate Equity Members/Rule 106.I and Rule 106.S Member Approved Funds
2. Lessees (106.D / 106.F), Electronic Corporate Member (Holding Member & Volume Incentive), Rule 106.H/N Firms, Asian Incentive (AIP), International Incentive (IIP), Latin American Bank Incentive (LABIP), Latin American Fund Manager (FMIP) and eFX Bank Incentive (BIP).
3. Latin American Commercial Incentive (LACIP), CBOE Members and Customers of Member Firms