

2009 Fee Reference Guide

(Last Updated: October 2009)



CME Group Exchange Fee System - Fee Reference Guide

On June 16, 2009, CME Group announced a number of revisions to its fee policies and liquidity incentive programs for the third quarter of 2009. This guide provides an overview of these fee modifications that will be reflected in the Exchange Fee System for CME and CBOT activity according to the effective dates stated. There are no changes to the NYMEX Fee Schedule at this time.

If you have any further questions with regards to these changes please contact the Fee Hotline at 312-648-5470 or efsadmin@cmegroup.com.

Reference Guide Contents

CME Fee Programs

- A. CME FX Products (Volume Incentive Threshold & Block/EFP Surcharge Reduction)
- B. CME E-mini Equity Index Globex Fee Discount Program
 - Sample Calculations - Refer to the Appendix *****Included as of October 2009*****
- C. CME Fees for Equity Standard Products
- D. CME Commodity Products (Fee Schedule Modifications & Volume Discount Program)
- E. CME Fees for Floor Brokering

CBOT Fee Programs

- A. CBOT U.S. Treasury Volume Discount Program
- B. CBOT Other Financial Products Volume Discount Program
- C. CBOT Fees for Agricultural Products
- D. CBOT Fees for Floor Brokering

NYMEX and COMEX Fee Programs

- A. No Fee Updates

2009 Fee Reference Guide

(Last Updated: October 2009)



CME Fee Programs

A. CME FX Products

Volume Incentives Threshold Modifications

Tier threshold levels will be modified for the CME FX Product Volume Incentive Program, effective **August 1, 2009**. Currently, the volume discount program provides a monthly average daily volume discount across **FX futures** products by account owner for accounts owned by Clearing Members, Equity Corporate Members, Rule 106.I Members, Rule 106.S Member Approved Funds and Individual Equity Members. The general premise of this discount program will remain the same, except for some inclusion/exclusion of products. Refer to the program criterion and discount schedules below for more details.

Current FX volume discount program:

Eligible Participants	Monthly Average Daily Volume Threshold (Sides)	Globex Fee Rate	Discount on Globex Fee
Individual Equity Members/Clearing Members/Equity Corporate Members/Rule 106.I Members/Rule 106.S Member Approved Funds	0 to 2,500	\$0.25	none
	2,501 to 7,500	\$0.13	\$0.12
	7,501 to 25,000	\$0.08	\$0.17
	25,001 to 50,000	\$0.06	\$0.19
	Over 50,000	\$0.04	\$0.21

Revised FX volume discount program effective August 1, 2009:

Eligible Participants	NEW Monthly Average Daily Volume Threshold (Sides)	Globex Fee Rate	Discount on Globex Fee
Individual Equity Members/Clearing Members/Equity Corporate Members/Rule 106.I Members/Rule 106.S Member Approved Funds	0 to 5,000	\$0.25	none
	5,001 to 10,000	\$0.13	\$0.12
	10,001 to 30,000	\$0.08	\$0.17
	30,001 to 60,000	\$0.06	\$0.19
	Over 60,000	\$0.04	\$0.21

Other Program Criteria for the FX Volume Incentive Program (no changes):

- Only the Globex Fee is subject to the volume discount.
- Globex Trades and Give-ups (where the original trades were marked as Globex Trades) are eligible.
- Globex Spread transactions will continue to be excluded.
- All FX futures products (**including the E-mini FX products and excluding the E-Micro FX products**) traded electronically are eligible for the tiered pricing structure and will be aggregated together for tier threshold purposes.
- Eligible volume will be aggregated by account owner(s)* and across billing firms.

**Clearing Member accounts and their related Rule 106.I Member(s) are treated as one for threshold purposes. Family of Hedge Fund Accounts (accounts registered to one of the covered hedge funds) are accumulated with their related Equity Corporate Member. This volume accumulation method is the same as for CME Interest Rate Volume Incentives.*

Block/EFP (Exchange for Physical) Surcharge Reduction

Effective **July 1, 2009**, the EFP/Block surcharge will be reduced for both FX Futures and Options from \$1.75 to \$1.00 per side.

2009 Fee Reference Guide

(Last Updated: October 2009)



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B. CME E-mini Equity Index Globex Fee Volume Discount

E-mini Globex Fee Cap to expire on August 31, 2009

Qualified transactions will continue to receive the E-mini fee cap by operator ID per product at \$50 per day for E-mini Equity Index Futures and \$200 per day for E-mini Equity Index Options through August 31, 2009.

Note: Adjustments for trade dates of August 31, 2009 and prior will continue to be processed under the fee cap program through October 31, 2009, in accordance with CME Group's adjustment policy.

New E-mini Volume Discount program effective September 1, 2009

Effective September 1, 2009, E-mini Equity Index transactions will be charged a Globex fee rate based on monthly average daily sides tier thresholds, by trading account for individuals and aggregated across accounts for firms. Discounts will no longer be determined per operator id. Also, while all E-mini Equity Index products are eligible for the discount, futures and options will be accumulated separately when determining threshold levels. For further program criterion and threshold levels refer to the details below:

Equity Index Futures - Individual Threshold			Equity Index Futures - Firm Threshold		
Monthly Average Daily Volume Threshold (Sides)	New Globex Fee Rate	GBX fee Discount	Monthly Average Daily Volume Threshold (Sides)	New Globex Fee Rate	GBX fee Discount
0 to 150	\$0.25	None	0 to 3,000	\$0.25	None
151 to 1,500	\$0.065	\$0.185	3,001 to 30,000	\$0.065	\$0.185
1,501 to 15,000	\$0.025	\$0.225	30,001 to 100,000	\$0.025	\$0.225
Over 15,000	\$0.00	\$0.25	Over 100,000	\$0.00	\$0.25

Equity Index Options - Individual Threshold			Equity Index Options - Firm Threshold		
Monthly Average Daily Volume Threshold (Sides)	New Globex Fee Rate	GBX fee Discount	Monthly Average Daily Volume Threshold (Sides)	New Globex Fee Rate	GBX fee Discount
0 to 800	\$0.25	None	0 to 800	\$0.25	None
801 to 2,500	\$0.065	\$0.185	801 to 2,500	\$0.065	\$0.185
2,501 to 6,000	\$0.025	\$0.225	2,501 to 6,000	\$0.025	\$0.225
Over 6,000	\$0.00	\$0.25	Over 6,000	\$0.00	\$0.25

(For Sample Calculations - Refer to the Appendix at the end of this packet)

Program Criteria for the New CME E-mini Volume Discount Program:

- Only the Globex Fee is subject to the volume discount.
- Globex Trades and Give-ups where the original trades were marked as Globex Trades are eligible.
- Globex Spread and Give-ups where the original trades were Globex Spreads are not eligible.
Note: All Give-ups and Globex Spreads were excluded from the expiring Fee Cap Program.
- All E-mini equity index products are eligible for this discount program. Futures and Options volume will be accumulated separately. *This is no longer a per product or per trader discount.*
- Eligible Participants:
 - **Individual** – Equity and Lessee (106.D) Members: Accumulation will be per Trading Account under a single Bill Firm. Joint accounts between Equity and Lessee Members will also be eligible for the discount.
 - **Firm** - Clearing Members, Equity Corporate Members, 106.I Members and 106.S Member Approved Funds: Accumulation will be aggregated by account owner(s)* across accounts within a single billing firm.
 - **Liquidity Providers** - Firms designated by CME Group, refer to the next page for details.

*Clearing Member accounts and their related Rule 106.I Member(s) are treated as one for threshold purposes. Family of Hedge Fund Accounts (accounts registered to one of the covered hedge funds) are accumulated with their related Equity Corporate Member. This volume accumulation method is the same as for CME Interest Rate Volume Incentives.

2009 Fee Reference Guide

(Last Updated: October 2009)



Designated Liquidity Providers Participants for E-Mini Equity Index Futures

Participation in the program is based on firm's provision of "market-making" orders against which other market participants' trade or "lift." (*The Aggressor Indicator provided on each Globex execution message identifies whether the trade's counterparty is on the market-making side and the market-taking, lifting or aggressor side.*)

Liquidity Provider Program Criterion

1. Trade a minimum total average daily volume of 5,000 contract sides

AND

2. 60% or greater of the firm's total futures contract volume is identified as the market-making or resting side of a trade,
OR 40,000 or greater of the firm's total futures contract sides is identified as the market-making or resting side of a trade,
OR be a registered participant in a CME Equity Index Future Market Maker Program.

CME Group will review eligibility for this program on a quarterly basis. Refer to the fee discount schedule below for those that qualify as Liquidity Providers.

Liquidity Provider Fee Discount Schedule

Volume aggregation will follow the "Firm" accumulation process listed on the previous page.

Liquidity Provider Threshold Equity Index Futures Only		
Monthly Average Daily Volume Threshold (Sides)	New Globex Fee Rate	GBX fee Discount
0 to 500	\$0.25	None
501 to 5,000	\$0.065	\$0.185
5,001 to 40,000	\$0.025	\$0.225
Over 40,000	\$0.00	\$0.25

C. CME Fees for Equity Standard Products

Effective **September 1, 2009**, the clearing fee rate will increase by 2¢ per side, for all participants for CME Equity Standard products. Only Equity E-mini products will not be impacted by this fee change.

2009 Fee Reference Guide

(Last Updated: October 2009)



D. CME Commodities Products

Fees Schedule Modifications

Effective **August 1, 2009** the following rate changes will apply for CME Commodity products:

<i>Fees are stated per side.</i>		Current Fee Schedule			August 1, 2009 Rate Schedule		
Participants	Product	Clearing Fee	Globex Fee	All-In Fee	Clearing Fee	Globex Fee	All-In Fee
Equity Members/Clearing Members/Inactive Clearing Members/106.I Members/106.S Member Approved Funds	Futures	\$0.11	\$0.50	\$0.61	\$0.15	\$0.36	\$0.51
	Options	\$0.11	\$0.25	\$0.36	\$0.15	\$0.25	\$0.40
Rule 106.D Lessees/Rule 106.F Employees	Futures	\$0.31	\$0.50	\$0.81	\$0.31	\$0.36	\$0.67
	Options	\$0.31	\$0.25	\$0.56	\$0.31	\$0.25	\$0.56
Rule 106.R Electronic Corporate Member – Holding Member	Futures	\$0.34	\$0.10	\$0.44	\$0.49	\$0.32	\$0.81
	Options	\$0.34	\$0.10	\$0.44	\$0.49	\$0.32	\$0.81
Rule 106.R Electronic Corporate Member – Volume Incentive Program	Futures	\$0.49	\$0.10	\$0.59	\$0.64	\$0.32	\$0.96
	Options	\$0.49	\$0.10	\$0.59	\$0.64	\$0.32	\$0.96
Rule 106.H and 106.N Firms (Trading Firms)	Futures	\$0.49	\$0.50	\$0.99	\$0.49	\$0.32	\$0.81
	Options	\$0.49	\$0.25	\$0.74	\$0.49	\$0.32	\$0.81
Asian Incentive Program, International Incentive Program, South American Incentive Program Participants (for electronic trades)	Futures	\$0.34	\$0.10	\$0.44	\$0.49	\$0.32	\$0.81
	Options	\$0.34	\$0.10	\$0.44	\$0.49	\$0.32	\$0.81

Globex Fee Volume Discount

New Volume Discount program effective October 1, 2009

Effective October 1, 2009, all CME commodity meat future transactions products (e.g. Feeder Cattle, Lean Hog, Pork Bellies, and Live Cattle; also refer to as “E-Livestock”) will be charged a Globex fee rate based on monthly average daily sides tier thresholds, by trading account for individuals and aggregated across accounts for firms. For further program criterion and threshold levels refer to the details below:

CME Commodities Meat Futures - Individual Threshold			CME Commodities Meat Futures - Firm Threshold		
Monthly Average Daily Volume Threshold (Sides)	New Globex Fee Rate	GBX fee Discount	Monthly Average Daily Volume Threshold (Sides)	New Globex Fee Rate	GBX fee Discount
0 to 350	\$0.36	None	0 to 600	\$0.36	None
351 to 600	\$0.25	\$0.11	601 to 1,000	\$0.25	\$0.11
601 to 800	\$0.15	\$0.21	1,001 to 1,500	\$0.15	\$0.21
Over 800	\$0.05	\$0.31	Over 1,500	\$0.05	\$0.31

Note: This new discount program will replace the electronic commodity market maker program, ***E-livestock Futures***, which will be expired on September 30, 2009.

2009 Fee Reference Guide

(Last Updated: October 2009)



Program Criteria for the Commodities Globex Fee Volume Discount Program:

- Only the Globex Fee is subject to the volume discount.
- All electronic transactions (e.g. spreads, outrights and give-ups) will be applicable.
- All CME commodity meat **future** products (e.g. Feeder Cattle, Lean Hog, Pork Bellies, and Live Cattle) will be aggregated together for discount purposes. *CME Meat options and all other non-meat CME commodity products will be excluded from the program.*
- Eligible Participants:
 - **Individual** – Equity and Lessee (106.D) Members: Accumulation will be per Trading Account under a single Bill Firm. Joint accounts between Equity and Lessee Members will also be eligible for the discount.
 - **Firm** - Clearing Members, Equity Corporate Members, 106.I Members and 106.S Member Approved Funds: Accumulation will be aggregated by account owner(s)* across accounts within a single billing firm.

**Clearing Member accounts and their related Rule 106.I Member(s) are treated as one for threshold purposes. Family of Hedge Fund Accounts (accounts registered to one of the covered hedge funds) are accumulated with their related Equity Corporate Member. This volume accumulation method is the same as for CME Interest Rate Volume Incentives.*

E. CME Fees for Floor Brokering

Brokerage fees are charged per contract to equity brokers and lessee brokers for the execution of orders in open outcry where these brokers are not listed as discretionary controllers for the account they are trading. On **August 1, 2009** surcharges on floor brokering will still apply; however, the rates applied will be harmonized across the product groups. Refer to the schedule below for reference:

Member type	Product Group	Current Rate (per side)	August 1, 2009 Rate Schedule
Equity Member	Interest Rates	\$0.025	\$0.04
	Equities	\$0.04	\$0.04
	Currencies	waived	\$0.04
	Commodities	\$0.04	\$0.04
Lessee Member	Interest Rates	\$0.135	\$0.17
	Equities	\$0.15	\$0.17
	Currencies	\$0.10	\$0.17
	Commodities	\$0.15	\$0.17

CBOT Fee Programs

A. CBOT U.S. Treasury Volume Discount Program

Currently, the U.S. Treasury fee discount program provides for equity members and trading members (individuals, firms and funds) Exchange Fee reductions on **all** qualified volume for a specific account once the 15,000 total monthly side threshold level has been reached.

Effective **August 1, 2009**, the US Treasury Volume Discount will be restructured based on account membership status and the individual executing the trade.

I. Member Execution for Equity Members

The current volume discount (e.g. reduction from \$0.06 to \$0.05 rate) will be eliminated and replaced by a **flat exchange fee rate of \$0.05 per side** for the following participants:

Eligible Participants			
Type	Platform	Execution Type	Account Owner
Equity Member (Level 2)	Open Outcry & Electronic	Member	Clearing FCMs & Equity FCMs
			Clearing Corporate Members and Equity Corporate Members (plus their affiliates)
			Membership Umbrella
	Open Outcry	Member	Family of Funds Equity Member Firms
			Pools/Hedge Funds that are controlled by a "Membership Umbrella" firm

II: Non-Member Execution for Equity Members

A new monthly average daily volume discount program, similar to the CME Interest Rate volume incentive program, will be applied to electronic trades for the following participants:

Eligible Participants			
Type	Platform	Execution Type	Account Owner
Equity Member (Level 2)	Electronic	Non-Member	Clearing & Equity Closely Held Corporate Members (plus their affiliates)
			Sole Proprietors
			Clearing FCMs & Equity FCMs
			Individual Equity Members
			Clearing Corporate Members and Equity Corporate Members (plus their affiliates)
			Membership Umbrella
		N/A	Family of Funds Equity Member Firms
			Pools/Hedge Funds that are controlled by a "Membership Umbrella" firm

(Threshold levels listed on next page for non-member execution for equity members)

2009 Fee Reference Guide

(Last Updated: October 2009)



Non Member Execution for Equity Members - Rate Schedule					
Futures			Options		
Monthly Average Daily Threshold (sides)	August 1, 2009 Exchange Fee	Discount on Exchange Fee	Monthly Average Daily Threshold (sides)	August 1, 2009 Exchange Fee	Discount on Exchange Fee
0 to 15,000	\$0.15	None	0 to 3,000	\$0.15	None
15,001 to 30,000	\$0.12	\$0.03	3,001 to 6,000	\$0.12	\$0.03
30,001 to 45,000	\$0.10	\$0.05	6,001 to 9,000	\$0.10	\$0.05
Over 45,000	\$0.08	\$0.07	Over 9,000	\$0.08	\$0.07

Other criteria for Non-Member Execution for Equity Members:

- Only Exchange Fees are subject to this revised structure.
- Only electronic transactions (e.g. spreads, outrights, and give-ups) are applicable.
- All US Treasury products will be aggregated together and are eligible for this discount. Futures and Options volume will be tiered separately for this revised structure.
- Tier threshold levels will also be determined within a single filling firm for the same account owner.
(NOTE: This means main accounts with the same account owner under a single filling firm will be grouped together systematically)

2009 Fee Reference Guide

(Last Updated: October 2009)



B. CBOT Other Financial Products Volume Discount Program

Effective **August 1, 2009**, the following participants who trade other financial products will now qualify to participate in a monthly average daily tier volume for their electronic trading that is similar to what is currently available for CME Interest Rate products.

Eligible Participants			
Type	Platform	Execution Type	Account Owner
Equity Member (Level 2)	Electronic	Non-Member	Clearing & Equity Closely Held Corporate Members (plus their affiliates)
			Sole Proprietors
			Clearing FCMs & Equity FCMs
			Individual Equity Members
			Clearing Corporate Members and Equity Corporate Members (plus their affiliates)
			Membership Umbrella
		N/A	Family of Funds Equity Member Firms
			Pools/Hedge Funds that are controlled by a "Membership Umbrella" firm

The new monthly average daily tier thresholds for the eligible participants are as follows:

Other Financial Futures and Options schedule		
New Monthly Average Daily Threshold (Sides)	August 1, 2009 Exchange Fee Rate	Rate Discount From Exchange Fee Rate
0 to 3,000	\$0.30	None
3,001 to 6,000	\$0.25	\$0.05
6,001 to 9,000	\$0.20	\$0.10
Over 9,000	\$0.15	\$0.15

Other Financial Products program criteria for participants listed above:

- Only Exchange Fees are subject to the Other Financials volume discount
- Only electronic transactions (e.g. spreads, outright, and give-ups) are applicable.
- All Other Financial Products (e.g. Agency, Swap, Fed Funds, etc) will be aggregated together and are eligible. Futures and Options will be accumulated separately.
- Tier threshold levels will also be determined within a single filling firm for the same account owner (NOTE: This means main accounts with the same account owner under a single filling firm will be grouped together systematically)

2009 Fee Reference Guide

(Last Updated: October 2009)



A CME/Chicago Board of Trade/NYMEX Company

C. CBOT Fees for Agricultural Products

Effective **August 1, 2009**, the following rate changes will apply for agricultural products:

NOTE: Mini-Sized Contract Permit Holders – Exchange transaction fees for rough rice futures and options increase from \$0.20 to \$0.24 in open outcry; Exchange transaction fees for mini-sized futures increase from \$0.10 to \$0.14 in open outcry.

				Current Fee Schedule			August 1, 2009 Fee Schedule		
Type	Account Owner	Execution Type	Platform	Agricultural Products	mini-sized	Soybean Crush	Agricultural Products	mini-sized	Soybean Crush
				Futures/Options	Futures	Options	Futures/Options	Futures	Options
INDIVIDUAL MEMBERS									
1	Individual Members	Member Account Owner	Open Auction	\$0.05	\$0.02	\$0.50	\$0.09	\$0.06	\$0.54
			Electronic	\$0.10	\$0.10	N/A	\$0.14	\$0.14	N/A
	Individual Delegates	Delegate Account Owner	Open Auction	\$0.20	\$0.17	\$0.65	\$0.24	\$0.21	\$0.69
			Electronic	\$0.25	\$0.20	N/A	\$0.29	\$0.24	N/A
EQUITY MEMBERS (Individual Equity Members, Clearing Firms and Equity Firms)									
2	Clearing Closely Held Corporate Members; Clearing Corporate Members; Equity FCMS; & Sole Proprietors	Member or Delegate	Open Auction	\$0.05	\$0.02	\$0.50	\$0.09	\$0.06	\$0.54
			Electronic	\$0.10	\$0.10	N/A	\$0.14	\$0.14	N/A
	Equity Closely Held Corporate Members	Member or Delegate	Electronic	\$0.10	\$0.10	N/A	\$0.14	\$0.14	N/A
	Equity Corporate Members; & Affiliates of Clearing & Equity Member Firms								
	Individual Equity Members	Non-Member	Electronic	\$0.45	\$0.40	N/A	\$0.45	\$0.40	N/A
	Clearing FCMS								
	Membership Umbrella	Member, Delegate or Non-Member	Open Auction	\$0.05	\$0.02	\$0.50	\$0.09	\$0.06	\$0.54
Family of Funds Equity Member Firms & Pools/Hedge Funds that are controlled by a "Membership Umbrella" firm	Electronic								

2009 Fee Reference Guide

(Last Updated: October 2009)



D. CBOT Fees for Floor Brokering

Effective **August 1, 2009** the following rate changes will apply for brokerage fees:

Membership Category Receives brokerage charges	Current Rate (per side)	August 1, 2009 Rate Schedule
<i>Order filling (Trading without discretion)</i>		
Members	\$0.02	\$0.04
Lessees (106D)	\$0.17	\$0.17
Firm Employee (106F) within the Family of Firms	\$0.02	\$0.04
Firm Employee (106F) Outside the Family of Firms	\$0.17	\$0.17
Permit Holders filling orders	\$0.10	\$0.17
<i>Trading with discretion</i>		
Lessees (106D)	\$0.15	\$0.15
Firm Employee (106F) Within the Family of Firms	Waived	Waived
Firm Employee (106F) Outside the Family of Firms	\$0.15	\$0.15

2009 Fee Reference Guide

(Last Updated: October 2009)



APPENDIX – Sample Calculations – E-mini Equity Globex Fee Discount

E-mini Equity Index Example - Individual

E-mini Equity Futures Volume Discount for an Individual Equity Member:

I. How many sides does the individual need to trade during the month when trading futures?

(A)	(B)	(A) * (B)		
Sides Multiplier (0 - 150)	Number of Days in September	Monthly Sides to Reach 1st Tier	Rate Discount	Rate Applied
150	21	3,150	\$0.00	\$0.25
Sides Multiplier (151 - 1,500)	Number of Days in September	Monthly Sides to Reach 2nd Tier	Rate Discount	Rate Applied
1,350	21	28,350	\$0.185	\$0.065
Sides Multiplier (1,501 - 15,000)	Number of Days in September	Monthly Sides to Reach 3rd Tier	Rate Discount	Rate Applied
13,500	21	283,500	\$0.225	\$0.025
Sides Multiplier (Greater than 15,000)	Number of Days in September	Monthly Sides to Reach 4th Tier	Rate Discount	Rate Applied
Greater Than 13,501+	21	Greater Than 283,501+	\$0.25	\$0.000

II. Sample Calculation

- Discount Type: **Individual Equity Member**
- Future/Options: **All E-Mini Equity Futures Products**
- Business Month: September (21 business days)
- Total Monthly Sides: **500,000**

	(A) Sides Multiplier	(B) Business Days in September	(A) * (B) How many sides?	Sample Sides of 500,000 broken down	Rate Applied	Applied Globex Fees
1st Tier	150	21	3,150	3,150	\$0.25	\$787.50
2nd Tier	1,350	21	28,350	28,350	\$0.065	\$1,842.75
3rd Tier	13,500	21	283,500	283,500	\$0.025	\$7,087.50
4th Tier	13,501+ (remainder)	21	283,501+ (remainder)	185,000 (remainder)	\$0.000	\$0.00
			Grand Total	500,000		\$9,717.75

2009 Fee Reference Guide

(Last Updated: October 2009)



E-mini Equity Index Example - Firm

E-mini Equity Futures Volume Discount for an Equity Member Firm:

III. How many sides does the firm need to trade during the month when trading futures?

(A)	(B)	(A) * (B)		
Sides Multiplier (0 - 3,000)	Number of Days in September	Monthly Sides to Reach 1st Tier	Rate Discount	Rate Applied
3,000	21	63,000	\$0.00	\$0.25
Sides Multiplier (3,001 - 30,000)	Number of Days in September	Monthly Sides to Reach 2nd Tier	Rate Discount	Rate Applied
27,000	21	567,000	\$0.185	\$0.065
Sides Multiplier (30,001 - 100,000)	Number of Days in September	Monthly Sides to Reach 3rd Tier	Rate Discount	Rate Applied
70,000	21	1,470,000	\$0.225	\$0.025
Sides Multiplier (Greater than 100,000)	Number of Days in September	Monthly Sides to Reach 4th Tier	Rate Discount	Rate Applied
Greater Than 70,001+	21	Greater Than 1,470,001+	\$0.25	\$0.000

IV. Sample Calculation

- Discount Type: **Equity Member Firm**
- Future/Options: **All E-Mini Equity Futures Products**
- Business Month: September (21 business days)
- Total Monthly Sides: **2,500,000**

	(A) Sides Multiplier	(B) Business Days in September	(A) * (B) How many sides?	Sample Sides of 2,500,000 broken down	Rate Applied	Applied Globex Fees
1st Tier	3,000	21	63,000	63,000	\$0.25	\$15,750.00
2nd Tier	27,000	21	567,000	567,000	\$0.065	\$36,855.00
3rd Tier	70,000	21	1,470,000	1,470,000	\$0.025	\$36,750.00
4th Tier	70,001+ (remainder)	21	1,470,001+ (remainder)	400,000 (remainder)	\$0.000	\$0.00
			Grand Total	2,500,000		\$89,355.00