



**Application for Corporate Membership
CBOT Rule 106.S. Family of Funds Trading Member Firm
Hedge Fund Agreement for Membership**

1. Applicant _____

2. Indicate if the CBOT memberships which will be used for the hedge fund applicant's membership privileges will be purchased or assigned.

 Purchased
 Assigned
(check one)

3. Indicate whether the above membership(s) will be held by the member firm or a principal or employee of the member firm.

 Membership(s) will be held by the member firm
 Membership(s) will be held by a principal or employee of the member firm
(check one)

4. Complete the following pages for up to two additional funds within the family of funds which the CBOT Rule 106.S. member firm will qualify under its membership. For each fund, please include the following:
 - Articles of Incorporation, Certificate of Incorporation, Articles of Association, Limited Liability Company Operating Agreement, and/or Partnership Agreement, as applicable, for the hedge fund and, if applicable, all feeder funds.
 - Prospectus/Offering Documents, Investment Management Agreement, Investment Advisor Agreement, and Other Relevant Agreements for the hedge fund and, if applicable, all feeder funds.
 - The most recent Certified Financial Statement for the hedge fund and, if applicable, all feeder funds. If a Certified Financial Statement is not available, please submit a financial statement indicating the assets, liabilities, and capital of the hedge fund and, if applicable, all feeder funds.
 - Ownership/Organizational Chart (detailing percentages of ownership and business form) of all entities, including feeder funds/master funds, the investment manager and other management companies.

Completed applications along with the supporting documentation and the Application for Corporate Membership – Hedge Fund Information should be submitted to:

CME Group Inc.
Audit Department
20 S. Wacker Drive
Chicago, IL 60606

**Application for Corporate Membership
CBOT Rule 106.S. Family of Funds Trading Member Firm – Qualified Fund
Hedge Fund Agreement for Membership**

CBOT Rule 106.S. Hedge Fund Trading Member Firm _____

Hedge Fund requesting Qualification under CBOT Rule 106.S. Family of Funds Trading Member Firm:

Hedge Fund's Full Legal Name _____

Address _____

General Phone Number _____

Authorized Representative:

Name _____ Title _____

Phone Number _____ E-Mail Address _____

Please respond to the following:

| Question | Yes | No |
|--|--------------------------|--------------------------|
| A. Has the hedge fund, investment manager or any present officer or partner of either ever been denied registration, or had a registration suspended, revoked, or conditioned by a governmental or regulatory authority? | <input type="checkbox"/> | <input type="checkbox"/> |
| B. Has the hedge fund, investment manager or any present officer or partner of either ever been denied membership or clearing privileges by any commodity or securities exchange/clearing organization? | <input type="checkbox"/> | <input type="checkbox"/> |
| C. Has any commodity exchange, securities exchange, clearing organization or other self-regulatory body ever fined, suspended, conditioned, or revoked privileges of the hedge fund, investment manager or any present officer or partner of either? | <input type="checkbox"/> | <input type="checkbox"/> |
| D. Has the hedge fund, investment manager or any present officer or partner of either ever been convicted, pled guilty, entered a plea of "no contest" or entered into a voluntary settlement as to any violation of any criminal or penal code? | <input type="checkbox"/> | <input type="checkbox"/> |
| E. Is the hedge fund, investment manager or any present officer or partner of either subject to any investigation or have any charges been brought by any governmental or regulatory authority or exchange/clearing organization for violation of its laws or rules? | <input type="checkbox"/> | <input type="checkbox"/> |
| F. Does the hedge fund, investment manager or any present officer or partner of either currently have any judgments, liens, attachments, or other encumbrances filed against it? | <input type="checkbox"/> | <input type="checkbox"/> |

If your response is "Yes" to any of the above, please attach supporting documentation.

Authorized Officer, Managing Member of an LLC or Partner:

Signature

Title

Print Name

Date

**Application for Corporate Membership
CBOT Rule 106.S. Family of Funds Trading Member Firm – Qualified Fund
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CBOT Rule 106.S. Hedge Fund Trading Member Firm _____

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Hedge Fund's Full Legal Name _____

Address _____

General Phone Number _____

Authorized Representative:

Name _____ Title _____

Phone Number _____ E-Mail Address _____

Please respond to the following:

| Question | Yes | No |
|--|--------------------------|--------------------------|
| A. Has the hedge fund, investment manager or any present officer or partner of either ever been denied registration, or had a registration suspended, revoked, or conditioned by a governmental or regulatory authority? | <input type="checkbox"/> | <input type="checkbox"/> |
| B. Has the hedge fund, investment manager or any present officer or partner of either ever been denied membership or clearing privileges by any commodity or securities exchange/clearing organization? | <input type="checkbox"/> | <input type="checkbox"/> |
| C. Has any commodity exchange, securities exchange, clearing organization or other self-regulatory body ever fined, suspended, conditioned, or revoked privileges of the hedge fund, investment manager or any present officer or partner of either? | <input type="checkbox"/> | <input type="checkbox"/> |
| D. Has the hedge fund, investment manager or any present officer or partner of either ever been convicted, pled guilty, entered a plea of "no contest" or entered into a voluntary settlement as to any violation of any criminal or penal code? | <input type="checkbox"/> | <input type="checkbox"/> |
| E. Is the hedge fund, investment manager or any present officer or partner of either subject to any investigation or have any charges been brought by any governmental or regulatory authority or exchange/clearing organization for violation of its laws or rules? | <input type="checkbox"/> | <input type="checkbox"/> |
| F. Does the hedge fund, investment manager or any present officer or partner of either currently have any judgments, liens, attachments, or other encumbrances filed against it? | <input type="checkbox"/> | <input type="checkbox"/> |

If your response is "Yes" to any of the above, please attach supporting documentation.

Authorized Officer, Managing Member of an LLC or Partner:

Signature

Title

Print Name

Date



Attestation, Authorization and Agreement for Membership

On behalf of my organization, I make this application for CBOT Rule 106.S. Family of Funds Trading Member Firm corporate membership on Chicago Board of Trade, Inc. ("CBOT").

I represent that my organization and its qualifying funds meet all of the requirements for CBOT Rule 106.S. Family of Funds Trading Member Firm corporate membership which is applied for.

I do hereby agree that, if my organization is accepted as a corporate member of CBOT, it and its qualifying funds will comply with and agree to be bound by the Bylaws, Certificate of Incorporation, Rules and Regulations of CBOT and all amendments thereto.

I further acknowledge and agree to abide by the requirements for such corporate membership including the requirements regarding member firm trading activity. I also agree to comply with all of the rules of CBOT including CBOT Rule 850 - Exchange Service Fees. I further represent that all current and future member firm trading activity of my hedge fund and its qualifying funds will conform to the requirements for such trading activity established by CME Group Inc.

I authorize CME Group Inc. to obtain information from sources that CME Group Inc. deems appropriate in order to adequately evaluate and process this application.

I attest that the information provided in this Application and the Application for Corporate Membership - Hedge Fund Information is accurate and complete. I further acknowledge that confirming inaccurate and/or incomplete information may subject me to CME Group Inc. disciplinary action and/or penalties.

Signed and accepted by a duly authorized representative of _____.
(Hedge Fund)

Signature

Print Name

Title

Date



**Investment Manager
Representation and Acknowledgement**

(Hedge Fund)

In consideration of Chicago Board of Trade, Inc. ("CBOT") accepting the above hedge fund as a CBOT Rule 106.S. Family of Funds Trading Member Firm and the qualifying funds under its CBOT Rule 106.S. Family of Funds Trading Member Firm corporate membership, we, the investment manager, and our representatives agree to comply with and be bound by the Bylaws, Certificate of Incorporation, Rules and Regulations of CBOT and all amendments thereto.

I further acknowledge and agree to abide by the requirements for such corporate membership of the above hedge fund and all qualifying hedge funds including the requirements regarding member firm trading activity. I also agree to comply with all of the rules of CBOT including CBOT Rule 850 - Exchange Service Fees. I further represent that all current and future member firm trading activity of my organization and its qualifying hedge funds will conform to the requirements for such trading activity established by CME Group Inc.

This Representation and Acknowledgement must be signed by an Officer, Managing Member of an LLC or Partner authorized to make the above representation and acknowledgment on behalf of the Investment Manager.

Signed and accepted by a duly authorized representative of _____.
(Investment Manager)

Signature

Print Name

Title

Date

Chicago Board of Trade, Inc.
CBOT Rule 106.S. Family of Funds Trading Member Firm
Member Firm Trading Attestation

(CBOT Rule 106.S. Family of Funds Trading Member)

The trades of a CBOT Rule 106.S. Family of Funds Trading Member Firm and its qualifying funds ("CBOT Rule 106.S.") may receive preferential fee rates – less than charged to non-member customers. Only the hedge fund holding the CBOT Rule 106.S. membership and its qualifying funds are entitled to the preferential fees on its member firm trades. The reduced fee benefit does not flow downward to 100% owned subsidiaries or to affiliates of the CBOT Rule 106.S.

In order for CBOT Rule 106.S. members to receive preferential fees on CBOT trades, all member firm trading must be conducted in accordance with CBOT fee policy requirements as noted in CBOT Rule 850 – Exchange Service Fees at <http://www.cmegroup.com/cmegroup/rulebook/CBOT/I/8/8.pdf>.

A member firm trading account is evidenced through:

- The financial benefit and risk shall be solely of the member firm – only firm capital is at risk of loss.
- No non-owner traders may make any contributions or payments to the member firm or member firm trading account nor have any capital at risk in connection with their trading of the member firm account.
- All contributions by owners of the member firm are subject to risk of loss from any and all trading and business activities of the firm.
- All profits and losses of the member firm account are written off to the income of the member firm and are taxed to the member firm in accordance with IRS regulations.
- All trading must be done in member firm trading accounts held in the name of the CBOT Rule 106.S.

Further, CBOT Rule 106.S. trading activity must be conducted by traders including operators/administrators of Automated Trading Systems ("ATS") that are:

- Bona-fide W-2 employees (or equivalent W-2 of a foreign jurisdiction) of the CBOT Rule 106.S.;
- Independent contractors and other self-employed individuals whose total compensation (that is, all compensation) is reported on a IRS Form 1099 (or equivalent document of a foreign jurisdiction) of the member firm;
- Owners with \$200,000 in bona-fide capital;
- Individual members of CBOT trading within their division of membership;
- Registered Commodity Trading Advisors ("CTAs"), exempt CTAs under CFTC Regulations 4.14(a)(4), 4.14(a)(5), 4.14(a)(8)(i)(D) or 4.14(a)(10), and Investment Managers authorized by the Financial Services Authority ("FSA").

All CBOT Rule 106.S. traders must be assigned unique trader IDs, those IDs and the associated CBOT Rule 106.S. trader must be appropriately registered in CBOT's Exchange Fee System and all Globex trades (orders) must be identified with the registered ID of the trader executing the trade.

Chicago Board of Trade, Inc.
CBOT Rule 106.S. Family of Funds Trading Member Firm
Member Firm Trading Attestation

In addition, CBOT Rule 106.S. trading must meet the following requirements:

- Traders cannot be responsible for losses beyond their share of profits earned and maintained in the account which have not yet been distributed to the trader.
- The firm must be allocated both a portion of the profits and losses of the member firm account.
- The profit split on agreements with any trader, including owners acting as traders, may not exceed 80/20 (i.e. 80% to the trader/20% to the firm).
- Non-owner traders cannot leave their share of profits in the firm for greater than one year without becoming an equity owner.
 - Non-owner trader's share of capital in an account may not exceed the trader's share of net profit/loss in the previous 12 month period.
 - If a trader leaves their share of any profits in the account for greater than one year, they must become an equity owner.
- The member firm may not require or accept security deposits from its traders.
- Trader may not contribute subordinated debt, unless the individual is a partner, member of a limited liability company, or shareholder of the member firm.

I represent that all current and future member firm trading activity of the CBOT Rule 106.S. receiving preferential clearing fee rates will conform to the requirements for such trading activity established by CME Group Inc.

I attest that the above information is true and correct. I further acknowledge that confirming incorrect information may subject me to CME Group Inc. disciplinary action and/or penalties.

Signed and accepted by a duly authorized representative of my organization.

Signature

Print Name

Title

Date

**MEMBER FIRM
DESIGNATED SPOKESPERSON AND AUTHORIZED SIGNOR ACKNOWLEDGEMENT**

CME and CBOT requires that member firms designate a representative who shall be authorized to deal with the Exchanges with respect to the membership owned or leased by the firm and who shall be authorized to represent the member firm before the Exchanges. Such authorized representative shall be responsible to the Exchanges as if such person was a member as defined by Rule 400.

Member Firm Name _____

Address _____

City _____ State _____ Country _____ Zip Code _____

Phone Number _____ Tax I.D. # _____

Email Address* _____

Name and Signature of Officers Authorized to act on behalf of the firm:

| Name (please print) | Signature | Designated Spokesperson | Authorized Signor |
|---------------------|-----------|----------------------------|--------------------------|
| _____ | _____ | <input type="checkbox"/> | <input type="checkbox"/> |
| _____ | _____ | <input type="checkbox"/> | <input type="checkbox"/> |
| _____ | _____ | <input type="checkbox"/> | <input type="checkbox"/> |
| _____ | _____ | <input type="checkbox"/> | <input type="checkbox"/> |

Signature

Print Name

Title

Date

*General Correspondence will be sent electronically.