

# Latin America Incentive Program (LACIP)

**Discounted fee** program for commercial hedgers located in Latin America.

## 1. What is the Latin America Commercial Incentive Program?

The Latin America Commercial Incentive Program (LACIP) is a program that allows commercial hedgers involved in agriculture, energy and metals in the Latin America region to receive discounted fees for their proprietary trading of CME Group Commodity products. Starting August 1, 2009, program participants will receive discounted fees on CME and CBOT products traded electronically, and from January 1, 2010 also on NYMEX and COMEX. LACIP participants will receive discounted fees through December 31, 2010.



## 2. How does a commercial hedger qualify for the program?

To qualify for LACIP, a commercial hedger must:

- Be located in Latin America.
- Be a commercial firm involved in the physical agriculture, energy or metals commodity markets (defined as a firm whose primary business involves at least one of the following: extracting, growing, processing, refining and/or merchandising of agricultural commodities). Provide information justifying this status, for example any industry association membership, annual report, etc.
- Have all traders physically located in Latin America.
- Complete an LACIP application and be approved by CME Group.
- Execute all trades in the LACIP participant's name.
- Register all participating traders who must be owners, bona fide employees or independent contractors of the LACIP participant.
- Have a relationship with a CME Group clearing member.

For more information and to complete your application, visit [www.cmegroup.com/latam](http://www.cmegroup.com/latam).

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