

CME Group ‘Emerging Markets Incentive Program’ Application

A. Overview

In order to participate in the Emerging Markets Incentive Program (“EMIP”), an entity and its trader must: (i) comply with the requirements of the EMIP set forth in this document and in any other notices or requirements published by Chicago Mercantile Exchange Inc. (“CME”) or the Board of Trade of the City of Chicago, Inc. (“CBOT”) (collectively, “CME Group”); (ii) provide the information requested by CME Group here and on a quarterly basis for the duration of the EMIP; (iii) update the Application information for any changes during the duration of the program; and (iv) attest to the accuracy of the information provided to CME Group.

B. Definitions

“**Proprietary Trading Group**” means a legal entity consisting of individuals who are owners, employees or contractors of the group who trade in the name of accounts owned by the group and exclusively use the funds of the group for such trading.

“**Trading Arcade**” means a legal entity consisting of individuals who are owners, employees or contractors of an entity that provide a legal, risk management and physical structure and trading facilities to traders in return for sharing of trading profits. Transactions are executed in the name of accounts owned by the trading arcade and originate from: 1) the trading arcade facility; or 2) with respect to individual traders, from a CME Group-approved remote site connected to the trading arcade facility. (Requests for remote site connectivity must be made in writing to CME Group and the justification for such requests will be reviewed on a case-by-case basis.) Also, the funds used for trading may be corporate pools of funds or commingled dealer/corporate funds.

C. Eligibility

Proprietary Trading Groups and Trading Arcades with connectivity to CME Globex from an approved Emerging Market location will be eligible for the EMIP if they meet the following criteria:

- 1) The entity’s trading activity is initiated by individuals located in an Emerging Market location who are associated with a legal entity domiciled in the emerging market location.
- 2) The entity’s profits and losses are booked to the Emerging Market – domiciled legal entity.
- 3) The entity and individuals trading for the entity are registered in EFS with CME Group.

The non-Emerging Market operations of such proprietary trading groups and trading arcades, however, are not eligible for the EMIP. In addition, entities trading/holding or managing third party customer funds, such as commodity trading advisers, commodity pool operators, hedge funds, investment trusts, brokers, spread-betting firms, fund managers, commercial and investment banks, insurance companies, mutual funds, unit trusts and other similar entities are not eligible for the EMIP. **CME Group shall have sole authority to determine whether an entity is, or is no longer, eligible for the EMIP.**

D. Length of EMIP

As long as the Customer qualifies under the eligibility requirements detailed herein and in the EMIP Q&A, the Customer may participate in the EMIP, which continues through and including December 31, 2010.

E. Fee Waivers

During the period of time that Customer is eligible for the EMIP, Customer may benefit from fee waivers as set forth by CME Group. Fee waivers may be modified from time-to-time upon notice to Customer.

F. Authorization and Attestation

On behalf of the entity named below, I submit this Application for CME Group's EMIP and attest that the following information is correct on the date of submission and will be correct throughout the term of each trader's participation in the EMIP. I agree to notify CME Group immediately if any of the information in this Application changes.

I represent that the entity applying for the benefits of the EMIP: (i) has a training program in place to teach new derivative traders how to trade futures and options on futures contracts; (ii) includes CME Group contracts as part of such training program; (iii) will allow CME Group to review such training program and obtain information from other sources about the training program, if requested by CME Group; (iv) will register all traders with CME Group; (v) will allow CME Group to meet with entity principals, employees and traders to review participation in the EMIP or for the purpose of providing education on CME Group products and markets and (vi) has reviewed the requirements for the EMIP as well as the new traders listed on Schedule B and all meet the requirements of the EMIP.

The traders that are qualified as participants in the EMIP: (i) are not domiciled in or trading from an excluded country from the EMIP; (ii) trade futures contracts on a discretionary basis for the account of the entity (not customer business); (iii) are not trading in the capacity of an Automated Trading System operator; (iv) trade in a manner that contributes to price discovery and will satisfy the order flow of other market participants; and (v) will continue to receive training support from the entity.

In addition, the new traders that qualify for the fee waivers, must meet the above criteria and also: (i) have had no derivatives trading experience prior to their enrolment in the derivatives training program offered by the entity named below; and (ii) are undergoing their initial training in CME Group contracts.

G. General Terms

The EMIP will begin on February 1st, 2009 and will replace the previous CME EMPP and the CBOT® GDM. Approved participants may receive the benefits of the EMIP until it expires on December 31st, 2010, subject to volume thresholds established by CME Group. CME Group or entity may generally terminate participation in the EMIP at any time upon notice to the other party. CME Group may terminate the EMIP for a specific trader or entity at any time with 5 days prior notice due to the trader's or entity's failure to comply with the terms of the EMIP or the rules of CME Group. The entity applying for the benefits of the EMIP and the participating traders agree to comply with any applicable Rules of CME Group. In the event that CME Group determines that a trader is not eligible or becomes ineligible for the EMIP, any fees waived by CME Group with respect to the trading activity of such trader must be reimbursed to CME Group by the entity listed below. Customer represents and warrants that the information on this application is correct and that all of the individuals registered in the EMIP meet the eligibility requirements of the EMIP.

H. Right of Inspection and Audit

Upon CME Group's request, the entity agrees to furnish promptly to CME Group or its designee any information or reports that are reasonably related to determine the entity's compliance with the eligibility and trading parameters of the EMIP. During regular business hours, CME Group or its designee may have access to the entity's offices or locations in order to inspect any books and records CME Group reasonably requests to be furnished by the entity ("Audit"). If, as a result of such Audit, or, as a result of independent information, CME Group determines that the entity or any of the entity's traders are not entitled to the lower fee offered under the EMIP, then the entity shall pay the full amount of the differential between the waived fee benefit actually received and the higher fee that should have been charged as a result of the entity not qualifying for the EMIP.



A CME/Chicago Board of Trade/NYMEX Company

I. Termination

CME Group has the right to terminate the entity's or entity's trader's participation in the EMIP at any time with or without cause upon providing the entity with five (5) day's prior notice. CME Group has the right to terminate entity's or entity's trader's participation in the EMIP immediately if the entity or any of its traders breach any of the terms of the EMIP.

J. Privacy Policy

ALL INFORMATION SHALL BE TREATED BY CME GROUP IN ACCORDANCE WITH CME GROUP'S PRIVACY STATEMENT, WHICH MAY BE VIEWED AT WWW.CMEGROUP.COM.

IF YOU ARE LOCATED OUTSIDE THE UNITED STATES: PLEASE NOTE THAT BY SUBMITTING THE PERSONAL DATA REQUESTED ABOVE, YOU ACKNOWLEDGE AND CONSENT TO THE USE OF THIS INFORMATION FOR THE PURPOSES DESCRIBED ABOVE, AND THE TRANSFER OF THIS DATA TO THE UNITED STATES, A JURISDICTION THAT MAY NOT PROVIDE AN EQUIVALENT LEVEL OF PROTECTION AS THE LAWS IN YOUR HOME COUNTRY. IF YOU HAVE ANY QUESTIONS OR COMMENTS REGARDING THESE DATA PROTECTION MATTERS, PLEASE SUBMIT THEM VIA E-MAIL TO LEGALINFO@CMEGROUP.COM OR WRITE TO CME GROUP, LEGAL DEPARTMENT, 20 SOUTH WACKER DRIVE, CHICAGO, ILLINOIS 60606.

Schedule A: EMIP Firm Application

Full Name of Entity: _____

Type of Entity (i.e. Proprietary Trading Firm, Trading Arcade): _____

Tax Identification Number or Equivalent: _____

Business Address: _____

City: _____ Country: _____ Postal Code: _____

Phone Number: _____ Fax Number: _____

Primary Contact (at the Entity): _____

Name: _____

Title: _____

Phone Number: _____ Fax Number: _____

E-mail Address: _____

Clearing Firm: _____

Primary Contact (at the clearer): _____

Name: _____

Title: _____

Phone Number: _____ Fax Number: _____

E-mail Address: _____

Number of Traders: _____ CME Group Products Traded: _____

- How do you connect to CME Group? Through a direct connection to CME Group
 Through a connection to a firm or data center that connects to CME Group
 Through the Internet

Please provide a description of your connection to CME Group:

Do you offer a training program? No Yes Length of program: _____

Approximate number of traders trained each year: _____

Topics covered: _____

CME Group products included: _____

Does training include the use of trading simulation? No Yes

Which simulator is used? Proprietary: _____ or Name of System: _____

Contact for Trading and Education:

Name: _____

Title: _____

Phone Number: _____ Fax Number: _____

E-mail Address: _____

Signed by a duly authorised representative of:

Customer

Print Entity Name:

Signature:

Print Name:

Title

Date:

Clearing Firm

Print Entity Name:

Signature:

Print Name:

Title:

Date:

CME Group

Signature:

Print Name:

Title

Date:

SCHEDULE B: Trader Application

CME Group requires the submission of a Workstation Operator Identifier (also known as the senderSubID or FIX TAG 50) for all orders entered through CME Group iLink® connections.¹ Registration of the Workstation Operator Identifier is required for individual members, employees of a member firm, incentive program participants, and workstation operators of an incentive program participant firm. The clearing firm is responsible for registering the workstation operator's identification (tag 50 and account number(s) in the Exchange Fee System.² **Please submit this form to your clearing firm, with a copy to CME Group, to assist them in registering the correct information within the Exchange Fee System so that fee waivers may be applied.**

Title: _____

First Name: _____

Middle Initial: _____

Last Name: _____

Suffix: _____

Date of Birth (mm/dd/yr): _____

SSN/Tax ID (last 4 digits): _____

Country (primary residence): _____

Email Address: _____

Trader Status

New (Per Program Requirements): _____

Experienced: _____

Clearing Firm: _____

EMIP Site (Location): _____

Operator ID: (Tag 50): _____

(Unique Operator ID to cover both CME and CBOT)

Front-end: Proprietary

Independent Service Vendor (ISV) _____

CME Group Globex Trader

Account Number(s):

Products Trading (all exchanges)

¹ CME group Rule 576 ("Identification of CME Group GLOBEX Terminal Operators") requires that terminal operators be identified to the Exchange in the manner prescribed by the Exchange. The workstation operator identifier (also known as the senderSubID, Tag 50, or FIX user ID) is required for all orders entered through CME Group iLink® connections. This identifier can be up to 18 bytes maximum length and should be transmitted in FIX Tag 50. In addition to the assessment of fees and as a condition for participation in discounted fee programs, accurate data in this FIX tag is necessary for regulatory purposes.

² CME Group Rule 576 also states that "it is the duty of the clearing member to ensure that registration is current and accurate at all times." Failure to submit accurate workstation operator identifier data, or failure to report correct data into the Fee System may be a violation of Exchange Rule 576.

All information shall be treated by CME Group in accordance with CME Group's Privacy Statement, which may be viewed at www.cmegroup.com.

IF YOU ARE LOCATED OUTSIDE THE UNITED STATES: Please note that by submitting the personal data requested above, you acknowledge and consent to the use of this information for the purposes described above, and the transfer of this data to the United States, a jurisdiction that may not provide an equivalent level of protection as the laws in your home country. If you have any questions or comments regarding these data protection matters, please submit them via e-mail to legalinfo@cmegroup.com or write to CME Group, Legal Department, 20 South Wacker Drive, Chicago, Illinois 60606.

Attestation and Authorization: I acknowledge and agree to abide by the requirements of the Emerging Markets Incentive Program. I also agree to comply with all of the rules, regulations and policies of CME Group. I further represent that all current and future trading activity of my organization will conform to the requirements for such trading activity established by CME Group.

Signature:

Print Name:

Title

Date:
