



**Application for Latin American Fund Manager Incentive Program
("FMIP")
Agreement for FMIP Participation**

1. Fund Manager Applicant _____
2. Indicate the Fund Manager Applicant's total assets under management.

3. Please include a Non-Refundable Application Fee of \$2,000. Checks should be made payable to CME Group Inc.
4. The Fund Manager Applicant must complete and submit the Application for Corporate Membership / Incentive Program Participation – Corporate Information along with all required supporting documentation. In addition to the supporting documentation as required in the above Corporate Information Form, the Fund Manger Applicant must submit its registration and licensing documents, and its most recent statement of assets under management.

In addition, for each FMIP approved fund applicant, please provide the following:

- Application for Latin American Fund Manager Incentive Program – Approved Fund Form (pages 6 & 7 of this Application; make additional copies as necessary);
- Investment Management Agreement;
- The fund's most recent certified financial statements. If a certified financial statement is not available, please submit a financial statement indicating the assets, liabilities, and capital of the fund; and
- Recent daily or monthly futures account statements from the fund's clearing member firm(s).

Completed applications along with the supporting documentation should be submitted to:

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



**Attestation, Authorization and Agreement for
Latin American Fund Manager Incentive Program (“FMIP”) Participation**

On behalf of my organization, I make this application for CME Group Inc. FMIP. I represent that my organization meets all of the requirements for FMIP which is applied for.

I do hereby agree that, if my organization is accepted as a CME Group Inc. FMIP, it will comply with and agrees to be bound by the Bylaws, Certificate of Incorporation, Rules and Regulations of CME, CBOT and NYMEX and all amendments thereto.

I further acknowledge that my organization meets all of the requirements for FMIP as outlined in CME Group Inc.’s FMIP Questions & Answers located on CME Group Inc.’s website at <http://www.cmegroup.com/company/membership/files/FMIPQA.pdf>. I further acknowledge to abide by CME Group Inc.’s Fee Policy Bulletins located on CME Group Inc.’s website at <http://www.cmegroup.com/tools-information/fee-policy-bulletins.html> regarding Firm Trading Policies. 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 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 understand that any person or firm that obtains FMIP status by fraudulent representations or concealment, or by any material misstatement, shall be subject to suspension or expulsion pursuant to CME Group Inc. Rules and Regulations, as applicable.

I attest that the information provided in this Application and the Application for Latin American Fund Manager Incentive Program Participation – Corporate 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 _____.
(Organization)

Signature

Print Name

Title

Date

CME Group Inc.
Latin American Fund Manager Incentive Program
Firm Trading Attestation

(CME Group Inc. Latin American Fund Manager Incentive Program Firm)

The trades of an Approved Fund under the Latin American Fund Manager Incentive Program (“FMIP”) may receive preferential fee rates – less than charged to non-member customers. Only the fund accounts that are managed by an approved FMIP firm are entitled to the preferential fees on their FMIP trades. The reduced fee benefit does not flow downward to 100% owned subsidiaries or to affiliates of the FMIP firm.

In order for fund accounts managed by FMIP firms to receive preferential fees on CME, CBOT and NYMEX trades, all trading activity must be conducted in accordance with the Questions & Answers Guide for FMIPs and must be in accordance with CME Group Inc.’s Fee Policy Bulletins which can be found on CME Group Inc.’s website at <http://www.cmegroup.com/tools-information/fee-policy-bulletins.html>.

Requirements (Absolutes)

A FMIP firm is evidenced through:

- Approved Fund accounts being managed must be held in the name of a fund that is managed by an approved FMIP firm.
- The financial benefit and risk shall be solely for the Approved Fund account that is managed by the FMIP firm.
- The FMIP firm must be registered and licensed by the government regulator in their respective country in Latin America.
- No non-owner traders may make any contributions or payments to the Approved Fund nor have any capital at risk in connection with their trading of the Approved Fund account.
- All contributions by owners to the Approved Fund are subject to risk of loss from any and all trading and business activities of the Approved Fund.
- All profits and losses of the Approved Fund are written off to the income of the fund and are taxed to the fund in accordance with applicable regulations.
- All trading must be done in an Approved Fund account managed by the FMIP firm.
- Approved Funds will receive discounted fees only on fund accounts that are solely managed by the FMIP fund manager.

Further, FMIP trading activity must be conducted by traders located in Latin America and that are:

- Bona-fide employees of the FMIP firm; or
- Independent contractors of the FMIP firm; or
- Bona-fide owners of the FMIP firm.

All FMIP traders must be assigned unique trader IDs, those IDs and the associated FMIP trader must be appropriately registered in CME Group Inc.’s Exchange Fee System and all Globex trades (orders) must be identified with the registered ID of the trader executing the trade.

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Firm Trading Attestation

In addition, FMIP firm 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 FMIP 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).
 - For FMIP firm trading conducted by a team of traders, the profit split to the team in total may not exceed 80/20 (i.e. 80% to the trader team/20% to the firm).
 - Further the 80% limit on profit splits to a trader or team of traders includes any individual who has a specific interest in its profitability including those involved in the training/supervision of the account(s) and/or trader(s).
- 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 firm is prohibited from:
 - Setting minimum account balances for its traders.
 - Charging margin on positions to traders.
 - Charging fees on draws taken by traders.
 - Requiring or accepting security deposits from its traders.

Best Practices

CME Group Inc. recognizes that certain business practices may be utilized when conducting customer business as well as FMIP firm trading activities. The Best Practices were established to allow firms to utilize certain business practices (most not allowed in the past) which are generally prohibited. In order to do so, the FMIP firm must clearly demonstrate to CME Group Inc. their application of these non-compliant practices is not inconsistent with CME Group Inc.'s goal of providing preferential fees only for FMIP firm trading activity. Such practices will be reviewed individually and in the aggregate in relation to the firm's entire trading activities and operation.

Review of such non-compliant practices will reflect the following key principles of CME Group Inc's FMIP firm trading policies. First and foremost, the trading activity eligible for preferential fees must be conducted for the account and sole benefit of the FMIP firm itself. The trading activity of individual customers/traders conducted in the name of the firm is not eligible for discounted FMIP firm fees to prevent the "selling" of FMIP firm rates. Further, an FMIP firm may only profit/benefit from the FMIP firm trading activity through the performance of the trade and not from any other source such as a commission or charge for trade execution.

Non-compliance with the Best Practices below is generally prohibited as it is indicative of the selling of rates and/or profiting from sources other than the performance of the FMIP firm trade. As such, while the Best Practices are not absolutes as the Requirements are, any non-compliance of the Best Practices will be carefully reviewed with the burden of responsibility on

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Firm Trading Attestation**

the FMIP to clearly support and demonstrate to CME Group Inc.'s satisfaction that the trading is of the FMIP itself. Under limited circumstances in reviewing the totality of the FMIP's trading operations and the violative practice(s), CME Group Inc. may deem the FMIP's trading activities in accordance with CME Group Inc.'s policies for FMIP trading activity that is eligible for FMIP fees. **Please check the box next to each practice which you do not comply with regarding your IIP firm trading:**

- The firm may not charge interest on debit balances to traders nor may it pay interest on credit balances to traders except where an options trading strategy is utilized in which interest on the premium is a key component of the overall profitability of the strategy.
- The firm may not pay interest on holdbacks where holdbacks are permitted.
- The firm may not pay interest on capital contributions.
- The firm may not allocate expenses to trades or traders in excess of actual direct and indirect expenses of the individual FMIP firm trades or traders. Only actual expenses incurred may be allocated – a mark up on expenses is not permitted. Further, opportunity costs may not be allocated. FMIPs must maintain and provide adequate supporting calculations and documentation of such allocated expenses and their reasonableness.
- A firm may not charge a fee for capital usage to individual traders of the firm's accounts.
- A firm may not charge a fee for the cost of capitalizing the firm (and thus the firm's trading accounts) to individual traders.
- Individual owners and investing LLCs (as permitted) of an FMIP may not have a specific interest in the profitability of an FMIP account or group of accounts other than an FMIP account that the individual owners or owners of the investing LLC trade or provide direct supervision/training to.

I represent that all current and future FMIP firm trading activity of my organization, an FMIP firm, 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



DESIGNATED SPOKESPERSON AND AUTHORIZED SIGNOR ACKNOWLEDGEMENT

CME Group Inc. requires that firms designate a representative who shall be authorized to deal with the Exchanges with respect to the membership owned or leased by the firm, as applicable, and who shall be authorized to represent the Latin American Fund Manager Incentive Program ("FMIP") 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.

FMIP 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.



CME Group

Application for Latin American Fund Manager Incentive Program - Approved Fund Form

Latin American Fund Manager Incentive Program Participant _____

Approved Fund under the FMIP Participant:

Fund's Full Legal Name _____

Address _____

General Phone Number _____

Country of Domicile _____

Legal Structure (LLC, LTD, LP, etc.) _____

Regulatory Supervisor _____

Authorized Representative:

Name _____ Title _____

Phone Number _____ E-Mail Address _____

Address _____

List the CME, CBOT, NYMEX and/or COMEX clearing member firm(s) that will clear the FMIP Participant's trades for the approved fund and the corresponding account numbers:

Clearing Member

Account Number

Application for Latin American Fund Manager Incentive Program - Approved Fund Form

In addition, please respond to the following questions:

	Yes	No
A. Has the 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 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 fund, investment manager or any present officer or partner of either?	<input type="checkbox"/>	<input type="checkbox"/>
D. Has the 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 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 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.

Please include the following for the Approved Fund Applicant:

- Investment Management Agreement;
- The fund's most recent certified financial statements. If a certified financial statement is not available, please submit a financial statement indicating the assets, liabilities, and capital of the fund; and
- Recent daily or monthly futures account statements from the fund's clearing member firm(s).

Fund - Authorized Officer, Managing Member of an LLC or Partner:

Signature	Title
Print Name	Date

Fund Manager - Authorized Officer, Managing Member of an LLC or Partner:

Signature	Title
Print Name	Date