



**Latin American Fund Manager Incentive Program ("FMIP")
Questions & Answers
December 2011**

1. What is the Latin American Fund Manager Incentive Program?

The Latin American Fund Manager Incentive Program ("FMIP") is a program that allows Fund Management Firms ("Fund Managers") in Latin America to receive discounted fees for the trading of certain CME Group products for Approved Fund accounts which are managed by the Fund Manager. Approved Fund accounts of program participants receive discounted fees on CME, CBOT, NYMEX and COMEX products traded electronically. Approved Fund accounts of FMIP participants will receive discounted fees through **December 31, 2012**.

2. How does a Fund Manager qualify for the program?

To qualify for FMIP, a Fund Manager must:

- Be located in Latin America. (Refer to Question #16 at end of document for a list of qualifying countries)
- Have assets under management of at least US\$100 million.
- Be registered and licensed by the government regulator in their respective country in Latin America and must submit to CME Group all related documentation of such registrations and licenses.
- Have all traders physically located in Latin America.
- Complete a FMIP application and be approved by CME Group.
- Register Approved Funds with CME Group. Approved Fund accounts will receive discounted fees only on fund accounts that are solely managed by the FMIP participating Fund Manager. The FMIP participant must submit documentation showing they are the authorized manager of the fund account applying for discounted fees.
- Trade the account of a hedge fund, certain specialized government-sponsored pension funds, commodity pool or other collective investment vehicle. Individual managed accounts, private pension funds and mutual funds do not qualify for the program.
- Execute all trades in the name of the Approved Fund account managed by the qualified FMIP firm.
- Register all participating traders who must be owners, bona fide employees or independent contractors of the FMIP participant.

3. What trading fees are charged by CME Group to Approved Funds of FMIP participants?

Please refer to the most updated fee schedule at www.cmegroup.com/company/fees for more details on this program or for fees not listed below.

As of **August 1, 2011** the following fee schedule applies:

Product Category Electronic Trading Only	Standard customer (non- member) rates	FMIP all-in fees (per side)	Savings	
CME Products				
E-mini Equity Index - futures	\$1.14	\$0.75	\$0.39	34%
E-mini Equity Index - options	\$0.55	\$0.44	\$0.11	20%
Full Size Equity Index contracts	\$2.28	\$1.50	\$0.78	34%
Interest Rate contracts	\$1.19	\$0.75	\$0.44	37%
Foreign Exchange contracts	\$1.60	\$1.00	\$0.60	38%
Agricultural contracts - futures	\$1.89	\$1.50	\$0.39	21%
Agricultural contracts - options	\$1.29	\$0.81	\$0.48	37%
CBOT Products				
Mini Equity contracts *	\$1.14	\$0.75	\$0.39	34%
Full size Equity contracts	\$0.96	\$0.90	\$0.06	6%
Interest Rates contracts	\$0.56	\$0.50	\$0.06	11%
Agricultural contracts	\$1.81	\$1.35	\$0.46	25%
NYMEX Products				
Energy contracts (Physicals) on CME Globex	\$1.45	\$1.00	\$0.45	31%
COMEX Products				
Metals futures contracts (Physicals) on CME Globex	\$1.45	\$1.00	\$0.45	31%

* For CBOT Mini Dow product only.

4. Is there a minimum volume requirement in order for a fund account managed by a FMIP participant to continue to receive reduced fees?

No.

Application Process

5. How do firms apply for the FMIP?

Firms wishing to apply should complete an Application for Corporate Membership/Incentive Program Participation – Corporate Information form, an Application for Latin American Fund Manager Incentive Program – Agreement for FMIP Participation, and submit them to the Audit Department.

For questions on the applications, please contact the Audit Department at 312.930.3230 or CME Group's P&S Department in Chicago at 312.930.4597 (including for assistance in Spanish or Portuguese). You may also send an e-mail to cmelateam@cmegroup.com. Staff at these offices can provide you with additional information and assist you through the application process.

6. How long is the approval process?

Once the application, all supporting documents and the application fee are received, the review process starts and generally takes 4-6 weeks. CME staff will consider the applicant's business reputation, financial resources and proprietary trading activity in approving the applicant and reserves the right to reject any applicant. The decision of CME staff is final.

7. Do Fund Managers applying for the FMIP incentive program have to submit financial, registration and regulatory licensing documents?

Yes. As part of the supporting documents required with the FMIP application, Fund Managers are required to submit their certified financial statements. If a certified financial statement is not available, FMIP applicants may submit any published financial statement with its application including those published on its Web site. All financial statements submitted must be in English. FMIP applicants must also submit regulatory registration and licensing documents for their applicable country of domicile in Latin America, as well as their most recent statements of assets under management.

Additionally, the Fund Manager must submit documentation for the funds that will be participating in the FMIP. For each fund, these documents include a certified financial statement, investment manager agreement and recent daily or monthly account statements from the fund's clearing member firm(s).

8. How are Fund Accounts added to the program?

Once a Fund Manager has been approved as a FMIP firm, the Fund Manager may submit additional funds for approval by submitting pages 6 and 7 of the Application for Latin American Fund Manger Incentive Program – Agreement for FIMP Participation including all supporting documents.

9. Are there any application fees?

Yes. A \$2,000 non-refundable application fee will be required prior to the Fund Manager being reviewed for the program. This fee will be applied to any transfer fees associated with the future purchase or lease of a membership.

10. Do Fund Accounts managed by a FMIP participant need to be located in Latin America?

No. Only the FMIP participant needs to be located in Latin America. See item 16 of this document for a list of qualifying countries for FMIP participants.

11. If my firm is approved as an FMIP participant, do the Fund Accounts that it manages still need a clearing firm?

Yes. All trades at CME Group are done through CME Group clearing member firms. All FMIP Approved Funds must maintain their own separate account on the books of a CME Group clearing member firm. FMIP Approved Fund accounts may not be maintained in a non-disclosed omnibus account.

12. How will my clearing firm be notified that my fund account has been approved in FMIP?

While we will do our best to notify the Fund Manager and Approved Funds as well as the appropriate staff at any clearing firms you have included in your FMIP application, the responsibility to inform your clearing firm remains with you. Because the FMIP discounted rates

will be applicable at any clearing firm that is utilized by the Approved Fund account which you manage, we may not know about all of your clearing relationships. As a result, you must notify your clearing firms when you receive your approval notification. We encourage customers to notify their clearing firms about their intention to apply for this program as early as possible.

Exchange Fee System Registration

13. How does a clearing firm register a FMIP Approved Fund account in order to receive the discounted fees?

Both the workstation operator ID and the trading account for each **Approved Fund** associated to a FMIP participant must be registered by the clearing firm within CME Group's Exchange Fee System in order to receive the reduced rates.

Account and operator ID registration must occur for each product exchange(s) that these participants will be trading. If registration is not properly done, non-member rates will be applied. For registration assistance, please contact the fee hotline at 312.648.5470 or efsadmin@cmegroup.com.

For the operator ID registration, the following information is required:

- Workstation Operator ID (Tag 50)
- Trader Name
- Date of Birth (MM/DD/YYYY)
- Trading Location (Country of primary residence)
- Email address (optional)

(Note: An assigned workstation operator ID must be included on each electronic transaction in order to receive the discounted fees.)

Other Information

14. Can the Latin American branch offices of fund management firms headquartered outside of the Latin America participate?

No.

15. Can the non-Latin America branch offices of fund management firms headquartered in Latin America participate?

No.

16. The following countries qualify for the FMIP:

Argentina	Costa Rica	Guyana	Peru
Belize	Dominican Republic	Honduras	Suriname
Bolivia	Ecuador	Mexico	Uruguay
Brazil	El Salvador	Nicaragua	Venezuela
Chile	French Guiana	Panama	
Colombia	Guatemala	Paraguay	