

Application for eFX BANK Incentive Program

1. Organization's Full Legal Name _____

2. Type of Organization

Corporation organized under the laws of _____

3. Date Established _____

4. Tax Identification Number or Equivalent _____

5. Business Address _____

Phone Number _____ Web Site Address _____

6. Indicate the name(s) and title(s) of individuals authorized to act on behalf of Applicant regarding incentive program matters.

Name(s) _____

Phone Number _____ Email Address _____

Fax Number _____

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7. Please respond to the following:

| Question | Yes | No |
|--|-----|-----|
| A. Has your organization or any of its directors ever been denied registration, or had a registration suspended, revoked, or conditioned by a governmental or regulatory authority? | [] | [] |
| B. Has your organization or any of its directors ever been denied membership or clearing privileges by any commodity or securities exchange/clearing organization or has any membership or clearing privileges ever been suspended, revoked, or conditioned? | [] | [] |
| C. Has your organization or any of its directors 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? | [] | [] |
| D. Is your organization or any of its directors currently 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? | [] | [] |
| E. Does your organization or any of its directors currently have any material judgments filed against it or have filed for bankruptcy within the past five years ? | [] | [] |

If your response is “Yes” to any of the above, please describe below and provide supporting documentation.

8. Does your organization engage in futures and options customer business? If yes, describe the nature of the customer business (e.g. foreign or U.S. customers and type of trading activity), who clears this business and whether it is cleared on an omnibus or fully disclosed basis.

9. Is your organization registered in any capacity with a regulatory agency? If so, indicate the type of registration and country of the registration(s) and the lead regulator(s).

10. List all commodity or security exchanges/clearing organization, domestic and foreign, at which membership privileges are held or pending. Please indicate the type of membership held (e.g. clearing, non-clearing, etc.).

11. Describe the nature of your organization's anticipated proprietary trading activity at the Chicago Mercantile Exchange Inc..

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14. Please include with this application the following:

- The organization's most recent certified financial statement.
- An ownership chart detailing the organization's ownership including percentages of ownership
- A listing of all proprietary traders and documentation to show that they qualify as owners or employees of the bank applying for the program. (See Addendum A)

Attestation and Authorization

On behalf of my organization, I make this application for the eFX Bank Incentive Program.

I represent that my organization meets all of the requirements of the program as outlined in Addendum A, eFX Bank Incentive Program Description.

I further acknowledge and agree to abide by the requirements for such incentive program including the requirements regarding Proprietary Trading Activity of eFX Bank Incentive Program Participants. I also agree to comply with all of the rules, regulations and policies of Chicago Mercantile Exchange Inc. I further represent that all current and future proprietary trading activity of my organization will conform to the requirements for such trading activity established by Chicago Mercantile Exchange Inc.

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

Signed and accepted by a duly authorized representative of

(Organization)

Signature

Print Name

Title

Date

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Addendum A

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The eFX Bank Incentive Program provides discounted clearing and transaction fees to banks that trade FX products electronically for their proprietary accounts. Participating banks may engage in proprietary trading activity that is for any legitimate business purpose of the bank (which includes hedge or speculative trading purposes). The proprietary trades of the participating bank must be carried in a separate account from those of its customers by its clearing member. The customers of the participating bank may use the firm's front-end system for electronic trading. However, only the proprietary account as defined below of the participating bank will be entitled to preferential clearing fees.

The eFX Bank Incentive Program runs through January 2006. As of February 1st, 2006, participating banks will be required to become Rule 106.H members of the exchange to continue to receive the discounted clearing and transaction fees offered under the eFX Bank Incentive Program.

Proprietary Trading Activity of eFX Bank Incentive Program Participants

In order to receive preferential clearing fees, the proprietary trading of eFX Bank Incentive Program participant must meet the following requirements:

- Only bona fide employees of the bank can conduct the proprietary trading activity.
- Only the bank's capital can be at risk of loss; that is, no traders can have their own capital at risk. The following has been developed as a guide to determine if a person is a bona fide employee trading a proprietary account.

The terms of any written employment agreement should support the classification of the trading activity as proprietary. Further, to ensure bona fide employees are trading the proprietary account which is then entitled to the preferential clearing fees, the following requirements must be met:

1. Bona fide employees are evidenced through:
 - Issuance of a W-2 or local equivalent for all compensation to the trader.
 - Inclusion in the bank's payroll tax records.
 - The trader has no income until the bank pays the trader.

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2. A proprietary account is evidenced through:

- All profits and losses of the account are written off to income.
- All profits and losses of the account are taxed to the bank.
- The trader does not make any capital contribution to the account.
- Only the bank's capital is at risk of loss; that is, no traders can have their own capital at risk.

Periodic clearing fee audits will be conducted verifying the trading activity as proprietary for the participating bank and as being conducted by bona fide employees, owners or commodity trading advisors. Accounts incorrectly charged will be assessed the appropriate fees and, if deemed appropriate, fines and/or disciplinary action will be taken.