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Chapter 1 Membership

100. GENERAL

Membership with full privileges in the CME Division shall be limited to 625; membership with full privileges in the IMM Division shall be limited to 813; membership with full privileges in the IOM Division shall be limited to 1287; and membership with full privileges in the GEM Division shall be limited to 413. Membership in the Exchange is a personal privilege subject to transfer only as authorized and on the conditions prescribed herein.

101. QUALIFICATIONS AND RESPONSIBILITIES

Any adult of good moral character, reputation and business integrity, with adequate financial resources and credit to assume the responsibilities and privileges of membership, is eligible for membership in the Exchange. A determination as to whether an applicant for membership or an applicant for an incentive program offered by CME satisfies the Exchange requirements shall be made by the Membership Committee or by staff in the applicable department. A person approved for membership and an individual or entity approved for an incentive program shall be subject to all of the rules and regulations of the Exchange. Notwithstanding a transfer of membership, a person shall continue to be responsible for violations of Exchange rules and regulations committed by him while he was a member and also agrees to have any disputes, which arose while he was a member and which relate to or arise out of any transaction upon the Exchange or membership in the Exchange, resolved in accordance with Chapter 6.

102. NON-MEMBER INVESTORS

A person may purchase a membership interest and be approved as a "Non-Member Investor" in the Exchange. The person shall file an Application to become a Non-Member Investor with the Membership Services Department (the "Department"). A Non-Member Investor is presumed to know all the rules and regulations of the Exchange and agrees to abide by and be subject to them. In the event that multiple individuals own a membership, such individuals shall appoint a designated individual who shall have the authority to sell, lease, pledge or otherwise dispose of or encumber the membership. Further, in the event that a legal entity owns a membership, such entity must provide the Department with appropriate corporate, partnership or other legal documentation indicating who has authority to sell, lease, pledge or otherwise dispose of or encumber the membership and any other documentation requested by the Department.

PROCEDURES FOR PURCHASE, SALE AND TRANSFER

103. PURCHASE OF MEMBERSHIP AND MECHANICS OF PURCHASE

103.A. Purchase of Membership

The prospective purchaser of a membership shall sign and file with the Department a Bid to Purchase which shall be guaranteed by: a) a clearing member of the Exchange; or b) the deposit of a certified or cashier's check; or c) a wire transfer; or d) for swap transactions, the deposit of a CME, IMM, or IOM membership and/or a wire transfer or a certified or cashier's check. The Bid to Purchase shall contain an agreement by the purchaser to take no recourse against the Exchange in the event his Application for Membership is rejected (except as provided in Section 8c of the Commodity Exchange Act).

For Purposes of this Chapter 1, a membership in the Exchange may only be purchased in conjunction with the Class B Share coupled to such membership. References to a "membership" shall include the associated Class B Share. In addition, all of the forms described in Chapter 1 are available on the Exchange's website or in the Department.

103.B. Mechanics of Purchase

The Department shall post the lowest offer to sell and the highest bid to purchase a membership in each Division. The Department shall match bids and offers and, in the event of an agreement, shall promptly notify the purchaser and the seller. Within two business days of such notification, the purchaser shall deposit with the Department the following:

- a. A check, payable to the Exchange, for a transfer fee in an amount set by the Board; and

- b. (1) A wire transfer, or a certified or cashier's check, if not previously deposited, or a check or a wire transfer from a CME clearing firm, payable to the Exchange, in the amount of the purchase price or, (2) if the seller has filed a written consent, a CME, IMM, or IOM membership if not previously deposited, owned free of any Rule 110 claims or any other liens, representing partial or complete satisfaction of the purchase price, and constituting a partial or complete exchange of membership(s) to that extent. Pursuant to such an exchange of membership(s), the purchaser and seller each must file an indemnification agreement in favor of the Exchange from a clearing member by which the clearing member agrees to pay all valid Rule 110 claims against the purchaser or the seller, as the case may be, up to the value at the time of the exchange of the membership(s) transferred by such purchaser or seller.

104. SALE OF MEMBERSHIP

A membership in the Exchange may only be sold as provided for in the Rules. When the owner or the legal representative of an owner desires to sell a membership, he shall sign and file with the Department an Offer to Sell, which shall set forth the price at which he is offering his membership, and contain an agreement to the conditions of sale set forth in these rules.

Upon the sale of a membership, any and all membership privileges granted by these rules shall terminate.

105. APPLICATION FOR MEMBERSHIP

105.A. Application Process for Members Accessing the Trading Floor

The applicant shall file an Application for Membership and the appropriate fee with the Department. The applicant shall agree to take no recourse against the Exchange in the event his application is rejected (except as provided in Section 8c of the Commodity Exchange Act), set forth all financial arrangements made in connection with the proposed purchase or transfer of the membership and agree to abide by the applicable rules and regulations of the Exchange and all amendments thereto.

Upon completion of the foregoing, the Department shall notify the membership by posting for a period of 20 days of the name of the applicant, the seller, the purchase price and the transfer type. The notice shall request the submission to the Department of claims against the seller or transferor arising out of Exchange transactions or any other relationship regulated by the Exchange. A Long Form application shall not be considered during the posting period; however, upon request, Exchange staff may waive any part of the period.

During the posting period, the Department shall prepare a report on the qualifications of the applicant.

The Short Form application of a member who is transferring onto a membership may be approved by Exchange staff before the expiration of the posting period, provided the member obtains an indemnification agreement in favor of the Exchange from a clearing member to cover Rule 110 claims up to the value of the membership at the time of the transfer.

An applicant who wishes to procure a membership by purchase, or by transfer, may do so either prior or subsequent to approval for membership pursuant to Rule 107. An applicant who has acquired a membership prior to approval for membership shall become a member upon such approval. An applicant approved for membership prior to acquiring a membership shall become a member if, within thirty calendar days after approval for membership, he procures a membership; otherwise his membership shall be deemed vacated and the Exchange shall retain the membership application processing fee. Extensions of the 30-day period in which the applicant must acquire a membership may be granted by the Department.

105.B. Application Process for Members Not Requesting Access to the Trading Floor

The applicant shall file an Application for Membership and the appropriate fee with the Department. The applicant shall agree to take no recourse against the Exchange in the event his application is rejected (except as provided in Section 8c of the Commodity Exchange Act), set forth all financial arrangements made in connection with the proposed purchase or transfer of the membership and agree to abide by the applicable rules and regulations of the Exchange and all amendments thereto.

The applicant may receive temporary membership privileges which do not permit trading floor

access upon the filing of a complete Application unless the Department has reason to believe that the applicant is not qualified for membership. An applicant that receives temporary membership privileges shall be subject to all of the rules of the Exchange including the rules related to the approval and rejection of an applicant. Such temporary membership privileges will expire upon the earlier of: 1) sixty days after the temporary membership privileges are granted; 2) a rejection of the applicant's membership application by the Membership Committee; or 3) notification that the application for membership has been approved. An applicant who receives temporary non-trading floor membership privileges who is subsequently rejected for membership shall reimburse the Exchange for the difference between trading and clearing fees paid by reason of the temporary membership status and the fees that would have been paid on the same transactions at the rates that would have otherwise prevailed.

The Department shall notify the membership by posting for a period of 20 days of the name of the applicant, the seller or transferor and the purchase price. The notice shall request the submission to the Department of claims against the seller or transferor arising out of Exchange transactions or any other relationship regulated by the Exchange. During the posting period, the Department shall prepare a report on the qualifications of the applicant.

The Application of a member who obtains a membership may be approved by the Department before the expiration of the posting period, provided the member obtains an indemnification agreement in favor of the Exchange from a clearing member to cover Rule 110 claims up to the value of the membership at the time of purchase or transfer.

An applicant who has acquired a membership prior to approval for membership shall become a member upon such approval. An applicant approved for membership prior to acquiring a membership shall become a member if, within thirty calendar days after approval for membership, he procures a membership; otherwise his membership shall be deemed vacated and the Exchange shall retain the membership application processing fee. Extensions of the 30-day period in which the applicant must acquire a membership may be granted by the Department.

105.C. Application for Floor Broker's or Floor Trader's License

Each membership applicant seeking a floor broker's or floor trader's license shall apply for registration as a floor broker or a floor trader with the National Futures Association. Individuals not accessing the trading floor are not required to obtain floor broker or floor trader registration.

106. TRANSFERS, SECURITY TRANSACTIONS, AND AUTHORIZATIONS TO TRANSFER OR SELL

Transfers of memberships may be made only in accordance with the following provisions. All of the applicable procedures and requirements for the sale and purchase of a membership as set forth in Chapter 1, including the provisions of Rule 110, shall apply to transfers made under this rule. A transfer, reinstatement or revocation of a transfer shall not be completed until all valid Rule 110 claims against a member are satisfied unless a properly completed Indemnification Form is filed by a member's qualifying clearing member.

106.A. Authorization to Sell

An Authorization to Sell ("Authorization Agreement") is a grant of authority by a member or applicant for membership that may be used only for the purposes specified in Rule 106.B. Authorization Agreements shall be effective only if executed on the form supplied by the Exchange and filed with the Department. Authorization Agreements shall be irrevocable without the written consent of the grantee.

A member or applicant for membership who executes an Authorization Agreement relinquishes his power to direct the sale of his membership. A grantee shall have all powers of sale that otherwise would have been available to the grantor. The Exchange shall act at the grantee's direction as if the grantee was the member-owner.

Private agreements between the grantor and the grantee shall not be recognized by the Exchange and shall not affect the rights of the Exchange or its members. The grantee shall be entitled, in addition to any other rights he may have under Rule 110, to the residual proceeds after all Rule 110 claims have been satisfied up to the amount of the outstanding debt owed.

106.B. Security Transactions

A member, applicant for membership or a Non-Member Investor, may execute an

Authorization Agreement, in favor of a clearing member, a financial institution or bank, or in favor of the member that financed the purchase of the membership and associated Class B Share in order to secure any outstanding debt connected with that financing.

A member, applicant for membership or a Non-Member Investor may execute an Authorization Agreement in favor of a member or clearing member to whom the member is indebted or may become indebted by reason of transactions upon the Exchange in order to secure such current or future debts.

106.C. Family Transfers

A member or Non-Member Investor may temporarily transfer his membership to a member of his immediate family who shall be subject to all Exchange rules and regulations. For purposes of this rule, immediate family members shall be limited to parents, siblings, children, grandchildren, grandparents, fathers-in-law, mothers-in-law, sons-in-law, daughters-in-law and spouses.

Rule 106.C transfers shall be subject to the following terms and conditions:

1. The transferor may revoke the transfer upon written notice filed with the Department.
2. The transferor shall have the right at any time to have the transferee disqualified from trading by giving notice to the transferee's qualifying clearing member, who in turn must notify the Exchange pursuant to Rule 511.A.
3. The transfer shall be revoked and the membership shall revert to the transferor's estate or conservator upon official notice of the death or formally declared incompetence of the transferor. However, the legal representative of a deceased member's estate may transfer his membership pursuant to this Rule 106.C. during the pendency of probate.
4. Upon a transferor's expulsion from the Exchange, the transfer shall be revoked and the membership shall revert to the transferor who must sell the membership within 30 days.
5. Upon approval for membership, the transferee shall be treated as a member for all purposes, except that the transferee shall have no authority to sell, transfer or assign the membership. The transferor shall be considered the member and an assignment of the membership for clearing purposes pursuant to Rule 902 shall not be terminated by the transferee.
6. The transferor may sell the membership at any time in accordance with the provisions of Rule 104 or transfer the membership and associated Class B Share pursuant to Rule 106. The proceeds of the sale of the membership and associated Class B Share will be distributed to the transferor following the settlement of all claims pursuant to Rule 110.
7. The transferred membership may be sold in accordance with Rule 133, and the proceeds may be applied as provided in Rule 110, to satisfy financial obligations of the transferee to the Exchange, to another member or to a clearing member arising out of the transferee's use of the membership in the event that such financial obligations have not been otherwise satisfied.

106.D. Futures Industry Transfers

A member or Non-Member Investor may temporarily transfer his membership to another member who shall be subject to all Exchange rules and regulations.

Transfers under this section shall be subject to the following terms and conditions:

1. The transferor may revoke the transfer upon written notice filed with the Department.
2. The transferor shall have the right at any time to have the transferee disqualified from trading by giving notice to the transferee's qualifying clearing member and such clearing member must subsequently notify the Exchange pursuant to Rule 511.A.
3. The transfer shall be revoked and the membership shall revert to the transferor's estate or conservator upon official notice of the death or formally declared incompetence of the transferor. However, the legal representative of a deceased member's estate may transfer his membership pursuant to this Rule 106.D. during the pendency of probate.
4. The transferor is eligible to be elected to the Board of Directors as a Class B-1 Director, Class B-2 Director or Class B-3 Director (as such terms are defined in the Certificate of Incorporation), whichever is applicable. A transferor who is a member of the Board may have access to the trading floor in order to meet with other members, but may not trade while on the trading floor.

5. The transferor may sell the membership at any time in accordance with the provisions of Rule 104 or transfer the membership pursuant to Rule 106. The proceeds of the sale of the membership will be distributed to the transferor following the settlement of all claims pursuant to Rule 110.
6. The transferred membership may be sold in accordance with Rule 133, and the proceeds may be applied as provided in Rule 110, to satisfy financial obligations of the transferee to the Exchange, to another member or to a clearing member arising out of the transferee's use of the membership in the event that such financial obligations have not been otherwise satisfied.
7. The transferee must be qualified to trade by a clearing member acceptable to the transferor. The transferor may not assign the membership for clearing purposes pursuant to Rule 902.
8. A transferee shall place all trades on the books of his qualifying clearing member unless written authorization to the contrary from said clearing member and from the transferor has been filed with the Department. Failure to adhere to the requirements of this rule and Rule 511 shall exclude a clearing member not qualifying the transferor from receiving proceeds under Rule 110.
9. Upon a transferor's expulsion from the Exchange, the transfer shall be revoked and the membership shall revert to the transferor who must sell the membership within 30 days.
10. Except as provided in Rule 135, any transferee approved for membership pursuant to this Rule 106.D. after January 7, 1985, who was not a member as of January 7, 1985, shall be eligible to execute trades only for his own account for a cumulative period of twelve (12) months following his or her election to membership unless exempted there from by the Membership Committee.
11. A lease entered into on or after February 1, 1996, which is terminated by a transferee prior to its expiration date, shall be controlled by the following early cancellation payment obligation:

A transferee who unilaterally terminates a lease remains obligated to make the agreed rental payments to transferor until the end of the term of the lease; however, transferee's obligation to make such rental payments shall be reduced by the amount of rental payments received by transferor if transferor is able to lease the membership to another person during the remaining term of the original lease. Transferor must use his best efforts to lease the membership to another person as soon as possible and at the highest possible rental obtainable based on similar leases, if any, then being executed.

12. A lessor shall notify the Exchange, in a manner designated by the Exchange, of the terms of a new lease agreement or any renewal of a lease agreement within two (2) business days of the negotiation of the lease agreement, or renewal thereof. A lessor's failure to comply with this Rule 106.D.12 may result in the issuance of a warning letter to the lessor. A lessor may then be subject to an automatic fine of \$500 and \$1000 respectively for a second and third violation of this rule within a rolling 12-month period from the issuance of the warning letter. Repeated violations of this rule may be referred to a disciplinary committee.
13. For leases expiring on or after December 31, 2006, unless otherwise previously agreed to by the transferor and the transferee, notice must be provided by the parties of their intention to continue a leasing arrangement at least ten (10) days prior to the expiration of the current lease term. If either party fails to provide such notice, it is assumed that the lease will not be renewed upon its expiration. Terms of the renewal, if any, will be subject to negotiation between the parties.

106.E. Unconditional Bequests and Bona Fide Gifts of Membership

A member or Non-Member Investor may make a bona fide gift or bequest of membership. The bona fide gift may be made only to immediate family members as defined in Rule 106.C. Unless otherwise required by law, a letter affirming the gift or Letters of Office from the Probate Court and a letter from the decedent's personal representative allowing the transfer will be required as a precondition of transfer.

106.F. Clearing Member

A membership may be owned by a clearing member, or a person or an entity having an acceptable proprietary interest in the clearing member. The membership may be transferred to a member provided that: (1) the transfer is approved by Exchange staff; and (2) the transferee is approved pursuant to the rules of the Exchange.

106.G. Transfer to Wholly-Owned Entities

A membership may be transferred to an entity which is wholly-owned by the member or his immediate family members as that term is used in Rule 106.C. Transfers pursuant to this authorization shall be limited to transfers pursuant to Rules 106.C., D. or E.

A 106.G. transferee may assign the membership for clearing purposes in accordance with Rule 902.

106.H. Trading Member Firm

A membership may be owned by, or two memberships may be leased by, a trading member firm. The memberships may be held in the name of the trading member firm or transferred to a principal or employee of the trading member firm and transferred among its principals and employees provided that: (1) the transfer is approved by Exchange staff; (2) the transferee is approved pursuant to the rules of the Exchange; and (3) the transfer is for the legitimate business purposes of the firm. The firm shall have the right, at any time, to have the principal or employee disqualified from trading, but must have him disqualified upon termination of his employment or other association with the firm. Notice to have the principal or employee disqualified from trading must be given to his qualifying clearing member who in turn must notify the Exchange pursuant to Rule 511.A. The trading member firm shall designate on a form provided by the Exchange a representative who shall be authorized to deal with the Exchange with respect to the membership transferred under this Section.

A Rule 106.H. membership may not be transferred pursuant to any other provision of Rule 106. The membership may not be assigned for clearing purposes under Rule 902.

Rule 106.H. trading member firm benefits apply only to the firm's proprietary trading and not to the trading of any affiliates, subsidiaries or customers. All proprietary positions of the trading member firm must be carried by a clearing member(s) in accounts separate from positions of affiliates, subsidiaries, customers and other entities.

Any holder or transferee of a Rule 106.H. membership may not solicit or contact customers from the floor of the Exchange.

A Rule 106.H. firm may not hold itself out to the public as a clearing member.

106.I. Affiliate Member Firm

An "affiliate" shall be defined to include a clearing member or a firm that either: owns, directly or indirectly, 100% of a clearing member or has 100% ownership, direct or indirect, in common with a firm that owns, directly or indirectly, 100% of a clearing member.

A membership may be owned by a clearing member or affiliate firm under this Rule. The membership may be held in the name of the firm or transferred to a principal or employee of an affiliate that directly or indirectly owns or is owned by all other affiliated parties within the organization of affiliated parties and be transferred among its principals and employees provided that: (1) the transfer is approved by Exchange staff; (2) the transferee is approved for membership pursuant to the rules of the Exchange; and (3) the transfer is for the legitimate business purposes of the firm. The affiliate shall have the right, at any time, to have a principal or employee disqualified from trading, but must have him disqualified upon termination of his employment or other association with the firm. Notice to have the principal or employee disqualified from trading must be given to his qualifying clearing member, and such clearing member must subsequently notify the Exchange pursuant to Rule 511.A. The clearing member or affiliate firm shall designate on a form provided by the Exchange a representative who shall be authorized to deal with the Exchange with respect to the membership held under this Section.

A Rule 106.I. membership may not be transferred pursuant to any other provision of Rule 106. The membership may not be assigned for clearing purposes under Rule 902.

Rule 106.I. firm benefits apply to the proprietary trading activity of any affiliate within the 100% related party structure. All proprietary positions of the firm and its affiliates must be carried by a clearing member(s) in accounts separate from positions of subsidiaries, customers and other entities.

A Rule 106.I. firm may not hold itself out to the public as a clearing member. Exchange staff may grant exemptions from the requirements of this Rule.

106.J. [Reserved]

106.K. Transfer to a Trust

A member may transfer his membership to a trust for which the member is the grantor. The document(s) establishing the trust shall at all times include the restrictions as to permissible beneficiaries and state that (1) the trust takes the membership subject to all of the rules of the Exchange, as may be amended, (2) the interests in the membership that inure to the beneficiaries of the trust shall be subject to all of the rules of the Exchange, as may be amended, (3) the Exchange's rights with respect to the membership are superior to those of the beneficiaries, and (4) the Exchange shall have no liability to the beneficiaries of the trust in the event of the mishandling of the trust assets by the trustee. Permissible beneficiaries are immediate family members as set forth in Rule 106.C. The grantor (or the grantor's personal representative) and the trustee (and any successor) shall each provide in the form provided by the Exchange an acknowledgment that the trust takes the membership subject to all of the rules of the Exchange and that the trust is in compliance with the requirements of this Rule. The grantor shall comply with any request to produce trust information made by Exchange staff.

If such a transfer is made by a bona fide gift or bequest, it shall also be subject to the requirements of Rule 106.E.

The grantor's liability to the Exchange under Rule 439 shall continue with respect to any claim arising out of an act or omission occurring prior to such transfer, and the membership will continue to be treated as the asset of the grantor for the purposes of Rule 439 and for otherwise meeting any obligations to the Exchange arising out of the grantor's use of the membership prior to the transfer to the trust, including fines imposed with respect to conduct occurring prior to the transfer.

A membership held pursuant to a transfer under this section may be assigned for clearing privileges or reinstated to the transferor pursuant to this section.

The transfer shall be revoked and the membership shall revert to the transferor upon official notice to the Exchange that the trust has been revoked. The membership must be transferred out of the trust within 90 days of the closing of the member's estate.

106.L. Transfer of Membership Created by the Membership Rights Program

Exchange staff is authorized to allow the transfer of the ownership of record of any membership created by the combination of four quarter memberships pursuant to the Membership Rights Program provided that the transferor and the transferee have each continuously maintained at least a quarter interest in the membership from the date of the combination of the membership.

106.M. Transfer to Joint Tenants With Right of Survivorship

A member may transfer his membership to himself and a member of his immediate family, as defined in Rule 106.C., as joint tenants with right of survivorship.

The joint tenants shall designate on a form provided by the Exchange which one of them shall be authorized to deal with the Exchange with respect to the membership transferred under this Section. The designee must qualify for membership by satisfying the requirements of Chapter 1 of these rules, and shall be treated as a member for all purposes. In the designation form, the joint tenants shall acknowledge that the designee shall have the exclusive right to transfer the membership or to execute an Authorization to Sell pursuant to Rule 106.A. and that the Exchange shall have no liability to the non-designee in the event of such transfer or execution or the mishandling of the membership by the designee. The joint tenants may at any time change such designation in writing signed by both of them, and each such change shall be deemed a transfer for the purposes of these rules. Upon such change in designation, the new designee must qualify for membership by satisfying the requirements of Chapter 1 of these rules.

Whether or not the transferor is the designee, the transferor's liability to the Exchange under Rule 439 shall continue with respect to any claim arising out of an act or omission occurring prior to a transfer under this rule, and the membership will continue to be treated as an asset of the transferor for the purposes of Rule 439 and for otherwise meeting any obligations to the

Exchange arising out of the transferor's use of the membership prior to such transfer, including fines imposed with respect to conduct occurring prior to the transfer.

Upon receipt of satisfactory proof of the death of a joint tenant, the Exchange will transfer the membership to the survivor.

Upon receipt by the Exchange of written notice signed by both joint tenants terminating joint ownership of the membership transferred under this section and instructing the Exchange to transfer the membership to one of the joint tenants as sole owner, the Exchange shall transfer such membership pursuant to such instructions.

A membership held pursuant to a transfer under this section may not be assigned for clearing privileges under Rule 902.

106.N. GEM Institutional Access Firm

A GEM membership may be owned by a non-member firm. The membership may be held in the name of the firm or may be transferred to an employee of the non-member firm and transferred among its employees provided that: (1) the transfer is approved by Exchange staff, (2) the transferee is approved pursuant to the rules of the Exchange; (3) the transfer is for the legitimate business purposes of the firm; and (4) the firm is not engaged in futures customer business with U.S. customers. The firm shall have the right, at any time, to have the employee disqualified from trading, but must have him disqualified upon termination of his employment with the firm. Notice to have the employee disqualified from trading must be given to the employee's qualifying clearing member. The non-member firm shall designate on a form provided by the Exchange a representative who shall be authorized to deal with the Exchange with respect to the membership transferred under this Section.

A Rule 106.N. membership may not be transferred pursuant to any other provision of Rule 106. The membership may not be assigned for clearing purposes under Rule 902.

Rule 106.N. non-member firm benefits apply only to the firm's proprietary trading and not to the trading of any affiliates, subsidiaries or customers. All proprietary positions of the non-member firm must be carried by a clearing member(s) in accounts separate from positions of affiliates, subsidiaries, customers and other entities.

A Rule 106.N. firm may not hold itself out to the public as a clearing member.

The holder of a GEM membership pursuant to this section may solicit foreign customers from the floor of the Exchange, but only in products within the GEM Division and bona fide spreads involving such products.

106.O. Transfer of GEM Membership

Ownership of record of a GEM membership that was formed by the combination of GEM fractional interests may be transferred to any of the members whose fractional interests were combined to form that GEM membership.

106.P. Transfer to a Family Limited Partnership

A member may transfer his membership to a Family Limited Partnership ("FLP") with respect to which all partners are members of the member's family who would be eligible for a family transfer from the member pursuant to Rule 106.C. The limited partnership agreement or other document(s) governing the FLP shall at all times prohibit transfers of an interest in the FLP to any person who is not eligible pursuant to Rule 106.C and shall state that (1) the FLP's interest in the membership shall at all times be subject to all of the rules of the Exchange, as may be amended, including, but not limited to, Rule 110 and, if the membership is assigned to a clearing member for clearing qualification, Rule 902; (2) management of the FLP shall be vested exclusively in a managing general partner, who must qualify for membership by satisfying the requirements of Chapter 1 of these rules; and (3) the Exchange shall have no liability to the partners for any loss, damage, or expense resulting from any acts or omissions by the managing general partner or any person acting by or through the authority of a general partner. The transferor and the managing general partner (and any successor) shall each provide in the form provided by the Exchange a certification that the FLP acquires the membership subject to all of the rules of the Exchange and that the FLP is in compliance with the requirements of this Rule. The FLP also may transfer the membership back to the transferor.

If the transfer of a membership to the FLP is made by a bona fide gift or bequest, it shall also be subject to the requirements of Rule 106.E.

Transfer of a membership pursuant to this rule shall not relieve the transferor of any liability to the Exchange under Rule 439 with respect to any claim arising out of an act or omission occurring prior to such transfer, and the membership will continue to be treated as the asset of the transferor for the purposes of Rule 439 and for otherwise meeting any obligations to the Exchange arising out of the transferor's use of the membership prior to the transfer to the FLP, including fines imposed with respect to conduct occurring prior to the transfer.

A membership held pursuant to a transfer under this section may be assigned for clearing purposes under Rule 902.

106.Q. [Reserved]

106.R. Electronic Corporate Member Firm

A membership may be owned by, or two memberships may be transferred to a proprietary trading firm. The membership may be held in the name of the firm or transferred to a principal or employee of the electronic corporate member firm and transferred among its principals and employees provided that: (1) the transfer is approved by Exchange staff; (2) the transferee is approved pursuant to the rules of the Exchange; and (3) the transfer is for the legitimate business purposes of the firm. The electronic corporate member firm shall have the right, at any time, to have the principal or employee disqualified from trading, but must have him disqualified upon termination of his employment or other association with the firm. Notice to have the principal or employee disqualified from trading must be given to his qualifying clearing member who in turn must notify the Exchange pursuant to Rule 511.A. The electronic corporate member firm shall designate on a form provided by the Exchange a representative who shall be authorized to deal with the Exchange with respect to the membership transferred under this Section.

A Rule 106.R. membership may not be transferred pursuant to any other provision of Rule 106. The membership may not be assigned for clearing purposes under Rule 902.

Rule 106.R. benefits apply only to an electronic corporate member firm's proprietary trading and not to the trading of any affiliates, subsidiaries or customers. All proprietary positions of the electronic corporate member firm must be carried by a clearing member(s) in accounts separate from positions of affiliates, subsidiaries, customers and other entities.

A Rule 106.R. membership does not confer upon a holder or transferee of such membership the ability to access the trading floor. In addition, an individual that has owned or held a CME, IMM or IOM membership in the previous two years, may not be a holder or transferee of a Rule 106.R. membership.

A Rule 106.R. firm may not hold itself out to the public as a clearing member.

106.S. Family of Funds Member Firm

A membership may be owned under this Rule by: (1) a clearing member that is a hedge fund or a fund management company; (2) a fund management company of a clearing member; or (3) a fund that is part of the family of funds of a clearing member. The membership may be held in the name of the fund management company or an approved fund and may be transferred to a principal or employee of the fund management company or an approved fund and be transferred among their principals and employees provided that: (i) the transfer is approved by Exchange staff; (ii) the transferee is approved pursuant to the rules of the Exchange; and (iii) the transfer is for the legitimate business purposes of the fund management company or fund. The fund management company or the fund shall have the right, at any time, to have the principal or employee disqualified from trading, but must have him disqualified upon termination of his employment or other association with the company. Notice to have the principal or employee disqualified from trading must be given to his qualifying clearing member who in turn must notify the Exchange pursuant to Rule 511.A. The fund management company or the fund shall designate on a form provided by the Exchange a representative who shall be authorized to deal with the Exchange with respect to the membership transferred under this Section.

A Rule 106.S. membership may not be transferred pursuant to any other provision of Rule 106. The membership may not be assigned for clearing purposes under Rule 902.

For each CME, IMM or IOM membership owned by such fund management company or fund over the requirement needed to qualify as a clearing member, Rule 106.S. benefits shall apply to the proprietary trading activity of up to five funds within the family of funds managed by the fund management company. All proprietary positions of each fund must be carried by a

clearing member(s) in accounts separate from positions of affiliates, subsidiaries, customers and other funds within the family of funds.

Exchange staff may grant exemptions from the requirements of this Rule.

107. APPROVAL OF APPLICANT

Department staff shall review and approve applicants for membership on the Exchange. Such approval shall be based upon admission criteria established by the Membership Committee. The Membership Committee shall review applicants for membership not meeting the staff administered admission criteria.

Department staff shall inquire into and be satisfied with respect to the reputation and financial responsibility of the applicant and the details of the financial arrangements made in connection with the purchase or transfer of the membership. After review of all of the information, a decision shall be made as to whether the applicant is qualified for membership.

An applicant not approved for membership by Department staff shall be referred to a panel of the Membership Committee. A panel of the Membership Committee shall consist of two members and a chairman, who shall have a vote. A unanimous vote of the panel is required for approval of the applicant.

An applicant approved for membership either by Department staff or the Membership Committee, as applicable, shall assume the responsibilities and privileges of membership once a membership is obtained.

108. [RESERVED]

109. REJECTION OF APPLICANT

If an applicant is rejected by the Membership Committee panel, the applicant may appeal the decision to the full Membership Committee. The Membership Committee, consisting of five members and a chairman, shall decide, by majority vote, whether the applicant is qualified for membership. The decision of the Membership Committee shall be final. An applicant rejected by the Membership Committee may be reconsidered for membership if new or additional information is subsequently brought to the attention of the Membership Committee. If an applicant is rejected for membership or if for any reason his application is withdrawn, the Exchange shall retain the processing fee and the applicant shall assume all risk of gain or loss from the resale of any membership purchased by him prior thereto.

If the applicant executed and filed an Authorization to Sell pursuant to Rule 106.A. with the Department in connection with the financing of the purchase of a membership, then the proceeds of any sale of such membership shall be paid to the grantee, up to the amount of the debt, including interest.

110. CLAIMS AGAINST MEMBERSHIP, APPLICATION OF PROCEEDS

For the purposes of this rule "sale" shall include a sale made pursuant to Rule 104 or a transfer made in accordance with the provisions of Rule 106; "seller" shall include firms that have membership privileges pursuant to Rules 106. F., G., H., I., N., R. or S.; and "claim" shall be limited to claims involving incidents that occurred prior to the sale of the membership and which arose in connection with transactions on the Exchange or membership in the Exchange.

Claims resulting from conduct subsequent to the sale of a membership may not be asserted against that membership or its proceeds. All claims against the seller's membership or its proceeds shall be submitted in writing to the Department within 20 days of the posting of notice of the sale of said membership. At the conclusion of the 20-day claim filing period, the Market Regulation Department and the Department shall conduct an investigation of all claims properly filed against the seller's membership or its proceeds. This investigation shall be completed within 20 days unless the investigation cannot be resolved within that period.

The total proceeds of the sale, or in the case of a transfer, the value at the mid-point of the bid-offer spread as of the date of the transfer, of the membership shall be applied to the following purposes and in the following order of priority:

- a. Payment of all dues, fines, contributions, charges and other indebtedness due to the Exchange, the CME Gratuity Fund or GFX Corporation;
- b. Payment of any indebtedness to the clearing member who last qualified the selling

member prior to the sale arising out of a pledge of: (i) such membership as collateral security on such indebtedness, or (ii) a deficit which the Exchange staff determines to have arisen directly out of transactions on the Exchange or transactions with GFX Corporation;

- c. Payment of amounts due to other clearing members on claims filed which the Exchange staff determines to have arisen directly out of transactions on the Exchange;
- d. Payment of amounts due to members and member firms on claims filed which the Exchange staff determines to have arisen directly out of transactions on the Exchange;
- e. Payment of amounts due to public customers of the seller based on claims filed by such customers or based on reports of the Market Regulation Department, which claims are determined by the Exchange staff to be based upon misappropriation of customer funds, improperly executed transactions, unpaid credit balances, or other similar matters, directly related to transactions on the Exchange;

No other claims against the proceeds of the sale of a membership shall be recognized and administered by the Exchange, but the creditors of the seller of a membership not falling in the foregoing categories may pursue other legal means of securing payment of their obligations.

The Exchange staff shall make a final determination of all claims filed in time or reported by the Market Regulation Department and the Department against the proceeds of the sale of a membership.

Except as provided in Rule 913, the Exchange staff shall make a distribution of such proceeds within 40 days after receiving notification and confirmation of the sale of the membership, unless claims to the proceeds are not resolved within that period. If, however, at such time an Exchange disciplinary proceeding is pending against the seller or, based upon a pending investigation, is highly probable, or if a legal proceeding, in respect to which the indemnification provisions of Rule 439 would operate, is pending, has been announced or is highly probable, then the Exchange staff shall retain so much of the proceeds as determined by staff in order to satisfy such obligations until such time as the pending matter is concluded.

Distribution of proceeds shall be made by the payment of claims in the categories listed in this rule to the extent the proceeds from the sale are sufficient to meet those obligations. If the proceeds of the sale of a membership are insufficient to pay all amounts determined to be due under the categories listed in this rule, the proceeds shall be applied to pay the full amounts determined to be due under subparagraphs a, b, c, d and e in the priority named. If the proceeds are insufficient to pay the amounts determined to be due under any priority, the claims due under that priority shall be paid pro rata, and the remaining priorities shall be left unpaid. In determining the amount of any claim, the Exchange staff shall first deduct the fair cash value of any collateral held by that claimant. Creditors of the seller of a membership whose obligations are not fully satisfied pursuant to this paragraph may pursue other legal means of securing payment of their obligations.

The surplus, if any, shall be paid to the person whose membership was sold or his legal representative or a 106.A.-B. grantee, as applicable, upon the execution of a satisfactory release. The Exchange staff's determination and allowance of claims hereunder shall be final. The death, incompetence, expulsion, suspension, insolvency or bankruptcy of a member shall not affect the rights of claimants under this rule.

111.— 119. [RESERVED]

PRIVILEGES AND RESPONSIBILITIES

120. MEMBERSHIP CATEGORIES

There are four categories of membership: CME, IMM, IOM and GEM. CME Division membership privileges extend to all CME products; IMM Division membership privileges are limited to products assigned to that Division, the IOM Division and the GEM Division by the Board; IOM Division membership privileges are limited to products assigned to that Division and the GEM Division by the Board; and GEM Division membership privileges are limited to products assigned to that Division by the Board. CME, IMM, IOM and/or GEM members may also be granted Expanded-Access Product privileges in connection with designated products listed by CBOT.

A member of the IMM, IOM or GEM Division who personally executes trades on the floor in products other than those assigned to his respective Division or designated Expanded-Access Products shall be deemed to have committed an act detrimental to the interest or welfare of the Exchange, except as provided by Rule 194. A member who trades products on Globex in which he does not have membership privileges is not entitled to member's rates for such trades.

121. MEMBERSHIP PRIVILEGES

Membership in the Exchange entitles the member to certain privileges including the right:

- a. To access the trading floor if properly qualified by a clearing member;
- b. To act as a floor broker and/or floor trader in accordance with the requirements of Chapter 5; and
- c. To receive member or lessee clearing fee rates in accordance with Exchange requirements.

122. MEMBERSHIP DUES AND ASSESSMENTS PAYABLE

Dues and other amounts owed to the Exchange, including CME Gratuity Fund dues and assessments, and amounts owed to the CME Club are payable upon receipt of the invoice. Members in arrears 60 days after the invoice date may forfeit all membership privileges, including the privilege of accessing the floor and reduced clearing and trading fees, including Globex fees. Exchange staff shall use reasonable efforts to notify the member before any privileges are forfeited.

Each permit holder's employing clearing member is responsible for the payment of the permit holder's dues, fees and assessments.

123. COMPLIANCE WITH THE COMMODITY EXCHANGE ACT

All members of the Exchange shall comply with the provisions of the Commodity Exchange Act and the rules and regulations duly issued pursuant thereto by the CFTC, including the filing of reports, maintenance of books and records, and permitting inspection and visitation by duly authorized representatives of the CFTC.

124. VIOLATIONS OF COMMODITY EXCHANGE ACT

Within a reasonable time following the receipt of final notice under Section 6(c) of the Commodity Exchange Act from the CFTC that any person has been found guilty of violating the provisions of the Commodity Exchange Act, Exchange staff shall take the necessary action to effectuate the order of the CFTC, as applicable, and shall report such action to the Board.

125. GRATUITY FUND

Every person becoming a member of the Exchange who is not leasing a membership and every person becoming a member of any Division of the Exchange, whether now or hereafter existing, who at the time of his admission has not attained his 55th birthday, shall automatically become a member of Chicago Mercantile Exchange Inc. Gratuity Fund and shall be required to pay the initial fee and all assessments imposed, in compliance with the by-laws of said Gratuity Fund and shall be bound by said by-laws and all amendments thereof and by such other rules and regulations as may be adopted by the Board of Directors of the Exchange or the Gratuity Fund in conformity with such by-laws. Every person who becomes a member of the Gratuity Fund shall be required to continue as a member thereof so long as he continues as a member of the Exchange or any of its Divisions.

126. MEMBERSHIP EDUCATION PROGRAMS

A member's right to access the trading floor requires that he first attend an initial educational program respecting CFTC and Exchange trading rules, federal, Exchange, and administrative sanctions for violating rules, and members' legal and professional responsibilities concerning treatment of customer orders and handling of customer business.

Continued access requires members to comply with the ethics standards set forth in Appendix B to Part 3 of the CFTC's Regulations-Statement of Acceptable Practices, or any equivalent ethics training.

127.-130. [RESERVED]**INVOLUNTARY SALE****131. EXPULSION FOR FRAUD OR DISHONESTY PRIOR TO ELECTION TO MEMBERSHIP**

A member who is found to have been guilty of fraud or dishonest conduct prior to becoming a member and of failing to make full disclosure thereof in his application for membership, or who is found guilty of having made a false statement of a material fact in or in connection with his application, may be expelled from membership in the Exchange upon the affirmative vote of a majority of a Hearing Committee of the Board.

132. [RESERVED]**133. SALE OF MEMBERSHIP WHEN MEMBER DEFAULTS**

If Exchange staff determines that a member or a firm that has membership privileges is in default upon any financial obligation due to the Exchange or any financial obligation to another member or to a clearing member in connection with transactions on the Exchange, the CEO may order the membership of the defaulting member or firm sold and the proceeds applied as provided in Rule 110. If, within 30 days of such CEO order of sale, the defaulting member or firm satisfies the indebtedness due and provides proof of such satisfaction to the staff, the ordered sale of the membership shall be cancelled. If full payment is not made within the 30-day period, then the membership involved shall be sold at public auction within 10 days after the expiration of the 30-day period and upon five days' notice to the defaulting member or firm, which notice shall also be publicly posted at the Exchange. The public auction sale shall be conducted by the staff in accordance with the following procedures. The highest bid to purchase a membership in the applicable division on file with the Department shall be considered the initial bid at the auction. Thereafter, any person may attend and bid at the auction. If the proceeds from the sale are less than the indebtedness of the defaulting member or firm, such debtor shall remain liable to the Exchange or its members or clearing members for the deficit.

134. [RESERVED]**135. GEM DIVISION****135.A. Trading Privileges of GEM Members**

A GEM member shall have access to the trading floor to trade and fill orders in all products assigned to the GEM Division and all products available pursuant to Rule 194 hereinafter collectively referred to as GEM accessible products. GEM members may not, while on the floor of the Exchange, enter orders for products of other Divisions except for bona fide spread transactions involving GEM accessible products. GEM members may not solicit business from the floor of the Exchange except for business in GEM accessible products and bona fide spreads involving such products as set forth in the Interpretations Section at the end of this chapter. The time during which a GEM membership is held will not be counted toward satisfaction of the holding period necessary to permit lessees to become order fillers in the CME, IMM, or IOM Divisions unless the holder can demonstrate that he was primarily engaged in active trading or order filling in GEM accessible products during that holding period. Lessees in all divisions may fill orders in GEM accessible products without regard to such holding period.

135.B. Restriction on Trading Floor Access

After January 7, 1998, any person who relinquishes trading privileges as a CME, IMM or IOM member may not exercise trading floor privileges as a GEM member for two years after relinquishing such privileges in another division. This restriction shall not apply to a person who relinquishes trading privileges that were obtained pursuant to a Rule 106.C. family transfer; provided, however, that such person does not cease to hold or own a GEM membership that was obtained prior to or during the time that such person held the higher division membership pursuant to Rule 106.C. This restriction does not prevent any person who has floor access privileges as a GEM member as of January 7, 1998, from continuing to exercise those privileges. Exchange staff may grant exemptions from this restriction upon a

showing of financial hardship.

If an individual is originally approved for membership in the GEM division, he may on one occasion, which must be within one year from the date he was approved or transferred to a higher division membership, return to a GEM membership without being subject to the restriction on trading floor access of this rule.

Firms are permitted to transfer memberships among firm employees. However, a firm employee previously holding a CME, IMM or IOM membership owned by the firm may not exercise trading floor privileges as a GEM member for two years after relinquishing membership privileges in another division if he remains employed by such firm and, during that time, the firm sells or leases the CME, IMM or IOM membership formerly held by such employee.

136.-139. [RESERVED]

140. AGRICULTURAL BUSINESS SOLICITATION PERMIT PROGRAM

140.A. Number of Permits

The Exchange shall authorize and issue 50 Permits for Agricultural Solicitation (PASs). PASs that have been revoked, withdrawn, or abandoned may be reissued. If applicants for PASs exceed available PASs, Exchange staff may allocate PASs among applicants based on an applicant's commitment to develop agricultural business at the Exchange.

140.B. Eligibility and Approval

An application for a PAS must meet all conditions for and be approved for membership on the Exchange. Upon approval for membership, the PAS holder shall be subject to the rules of the Exchange. An applicant for a PAS must be an Associated Person registered with the NFA and be an employee of a CME clearing member. The foregoing qualifications must be met at all times.

140.C. Term of Permits

PASs shall be valid for a period of three years, beginning with the date of issuance to the PAS holder. PASs may be renewed with the approval of the Board of Directors.

140.D. Cost of Permits

PASs will be offered at a price of \$250 per month with payments to be remitted quarterly. Accordingly, a PAS holder shall pay \$750 at the start of each quarter.

140.E. PAS Privileges

PAS holders shall have access to the trading floor to solicit customer business for agricultural products. While on the floor, PAS holders shall not solicit business for other products and shall not be compensated for processing any customer orders to trade other products. A PAS holder may continue to receive a salary from the CME clearing member that employs the PAS holder.

1. A PAS's customers shall be carried directly on the books of an Exchange clearing member.
2. A PAS holder shall be supervised by a member present on the floor.
3. PAS holders shall be required to make a continuing bona fide effort to solicit customer business.

140.F. Additional Limitations of PAS Holders

1. A PAS conveys no equity to the holder at expiration.
2. A PAS does not entitle the holder to voting privileges or attendance at members' social functions.
3. A PAS holder shall have no minimum net capital requirement.
4. A PAS holder shall not be eligible to execute orders or to trade any futures or options contracts on the Exchange for his own account.

140.G. Jurisdiction

Exchange staff shall have the greatest latitude in determining whether permit holders have complied with the rules of the program. In the event that Exchange staff determines that a PAS holder has failed to comply with the rules of this program, it shall have the authority to

suspend floor privileges and to revoke the permit. In no event, however, shall a permit holder be entitled to the return of any portion of the cost of the permit.

141.-193. [RESERVED]

194. NEW PRODUCT ACCESS PROGRAM

194.A. General

The New Product Access Program ("Program") is intended to increase for a limited time the number of individuals eligible to trade new products by allowing participating members in all divisions to trade, broker and solicit customer business in such products from the trading floor.

Every product listed for trading by the Exchange after the effective date of this Program will be regarded as a "new product" covered by this Program unless the Board of Directors determines that such product should not be covered by this Program. A new product that merely modifies or replaces an existing product will not be covered by this Program. The Board may also, at its discretion, allow participating members to have access to certain existing products under the terms of this Program.

194.B. Trading Privileges and Restrictions

Participating members are entitled to trade and solicit customer business in a new product until that product's Initial Termination Date. The "Initial Termination Date" for a new product shall be the later of (1) two years after the date that trading in such product starts or (2) the first day of the month after volume of trading for that product (futures and options combined) averaged at least 1,000 contracts per day in CTI-4 non-member trades for a 90-day period.

Notwithstanding the previous paragraph, the Board of Directors may grant exceptions to this rule.

Members participating in the Program may enter orders for specified futures or options in other divisions as part of a spread with a new product position. The new product leg of the spread must be executed simultaneously with or before the other leg.

194.C. Brokerage Privileges and Restrictions

Participating members are entitled to broker a new product until the earlier of (1) the Initial Termination Date for such product or (2) three months after the volume of trading for such product (futures and options combined) averaged at least 1,000 contracts per day in CTI-4 non-member trades for a 90-day period. Thereafter, a member must hold trading privileges in the division to which the product has been assigned in order to act as a broker in such product.

Notwithstanding the previous paragraph, the Board of Directors may grant exceptions to this rule.

194.D. Jurisdiction

The Program shall be under the jurisdiction of the Exchange staff.

194.E. Extension of Program for Contributing Members

A participating member who meets any one of the following criteria with respect to a new product will be deemed to have contributed to the success of such product:

1. A trader whose trading volume in such product is in the top 50 percent of all traders trading such product.
2. A trader whose trading regularity, measured by the number of brackets in which he has traded such product, is in the top 50 percent of all traders trading such product.
3. A broker whose volume of new product contracts filled is in the top 50 percent of all brokers who filled such product.
4. A solicitor whose volume of new product contracts executed based on the orders he generated is in the top 75 percent of all members who solicited customer business in such product from the trading floor.

Each participating member who has contributed to the success of a new product as described above will be permitted to continue to trade or solicit customer business (but not broker) in such new product for an additional three years or such longer period as the Membership Committee may determine.

194.F. Clearing Fees

Participating members will pay lessee clearing fee rates for trading and brokering new products.

194.G. Termination of Program

The Exchange may terminate the Program at any time. Upon termination of the Program, participating members who met the criteria set forth in Section E. of this rule may continue to have access to new products for the remaining time specified in that section.

195. MARKET MAKER PROGRAMS

Exchange staff shall approve the implementation of market maker programs, pursuant to which market makers would be authorized to maintain two-sided markets in those products designated by the Exchange. To the extent that the terms of any such market maker program may be in conflict with any Rules of the Exchange, such terms shall supersede such Rules. Nothing in this Rule shall alter or waive a member's responsibility to comply with provisions of the Commodity Exchange Act or Rules or Regulations of the Commodity Futures Trading Commission unless exempted by the Commission.

(End Chapter 1)

INTERPRETATIONS & SPECIAL NOTICES RELATING TO CHAPTER 1

INTERPRETATION OF RULE 135.A. REGARDING ALLOWABLE SPREADS FOR GEM MEMBERS

Rule 135.A. provides that GEM members may not while on the floor of the Exchange enter orders for products of other Divisions except for bona fide spread transactions involving products within the GEM Division and that GEM members may not solicit business from the floor of the Exchange except for business in products traded in the GEM Division and bona fide spread involving such products.

The only allowable spreads involving non-GEM products that GEM members may enter into or solicit while on the trading floor are listed below:

GSCI	with	Live Cattle and Lean Hogs
Russell 2000	with	S&P 500, S&P Mid-Cap, E-Mini S&P 500
E-Mini Russell 1000	with	E-Mini S&P 500
S&P/Barra Growth and Value	with	S&P 500, S&P Mid-Cap, E-Mini S&P 500
East European Currencies	with	Euro FX
European style currency options	with	British pound, Canadian dollar, Euro FX, Japanese yen and Swiss franc futures or American style options on these futures
CME\$INDEX™	with	Euro FX, Japanese yen, British pound, Swiss franc, Australian dollar, Canadian dollar, Swedish krona
E-Mini NASDAQ Composite	with	E-Mini NASDAQ-100, E-Mini S&P 500, E-Mini S&P MidCap 400, E-Mini Russell 2000, S&P SmallCap 600, E-Mini Russell 1000, Financial SPCTR, Technology SPCTR.
CPI	with	Eurodollar
Yen Denominated Nikkei 225	with	Dollar Denominated Nikkei 225
HICP	with	Eurodollar, CPI

When such spreads are executed on a legged basis, the GEM leg of the spread must always precede the non-GEM leg. Please note that these restrictions do not apply to spreads in which all of the component parts are GEM products.