

Reduced fees and direct access to market opportunities

A special class of memberships are available for hedge funds that allow you to trade our products at reduced rates (compared to non-member customers) directly from the trading floor and electronically on CME Globex, as well as clear OTC trades through CME ClearPort. Members are also shareholders who hold specially designated shares that convey specific privileges.

MEMBERSHIP

For maximum cost efficiency, you can apply for and hold memberships at CME, CBOT, NYMEX or COMEX, or all four exchanges — depending on the products that you trade most often and what trading discounts are most valuable to you. The formation of CME Group did not result in any change of trading privileges for CME, CBOT, NYMEX or COMEX members, and members continue to trade on the same terms as before the merger transaction.

Membership levels available:

- **Trading Member** (reduced fees plus the lowest operational concerns and financial requirements)
- **Equity Member** (reduced fees and reduced operational concerns)
- **Clearing Member** (reduced fees and the greatest protection of your anonymity)

CME, CBOT, NYMEX and COMEX membership types, fees and requirements vary, as do terms for purchasing and leasing memberships.

For more information and pricing on membership,
visit www.cmegroup.com/membership.

CME MEMBERSHIP

Membership Type	CME Equity Member	CME Family of Funds Member	CME Trading Member	CME Clearing Member
Eligible Participants	Hedge funds and commodity pools (worldwide)	Family of Funds of a Hedge Fund CME Corporate Equity Member under a fund management company (worldwide) <i>Note: Managed accounts are not eligible</i>	Hedge funds and commodity pools (worldwide)	Hedge funds, commodity pools, or their investment manager (worldwide)
Privileges Extended To	Member firm and 100% owned subsidiaries (electronic and floor)	Approved Funds of Fund Families of a Hedge Fund CME Corporate Equity Member (electronic and floor)	Member firm only (electronic and floor)	Member firm and 100% owned subsidiaries (electronic and floor)
Products	All	All within division of membership held	All within division of membership held	All
Eligible Traders	W-2 Employees (1) Ind. Contractors 1099-Misc (1) Ind. Contractors ≥ 250K Holdbacks (2) Bona-Fide Owners ≥ 250K (3) Indiv. Equity Members within Division Rule 106.F Transfers CTAs (4)	W-2 Employees (1) Ind. Contractors 1099-Misc (1) Ind. Contractors ≥ 250K Holdbacks (2) Bona-Fide Owners ≥ 250K (3) Indiv. Equity Members within Division Rule 106.F Transfers CTAs (4)	W-2 Employees (1) Ind. Contractors 1099-Misc (1) Bona-Fide Owners Indiv. Equity Members within Division CTAs (4)	W-2 Employees (1) Ind. Contractors 1099-Misc (1) Ind. Contractors ≥ 250K Holdbacks (2) Bona-Fide Owners ≥ 250K (3) Indiv. Equity Members within Division Rule 106.F Transfers CTAs (4)
Membership Requirements	Purchase or Assign: 2 CME 2 IMM 2 IOM 1 GEM 6,000 CME Group Shares (5) May be owned by: 1) Fund 2) Fund management company 3) Person/entity with acceptable proprietary interest in fund management company 1 CME, 1 IMM, 1 IOM and 50% of CME Group shares may be independently assigned	Purchase 1 Membership for every 5 funds May be owned by: 1) Clearing or Corporate Equity Member fund 2) Fund management company of Clearing or Corporate Equity Member fund 3) Fund that is part of the Family of Funds Clearing or Corporate Equity Member	Purchase 1 Membership or Lease 2 Memberships May be owned by fund or the investment manager of fund	Purchase or Assign: 2 CME 2 IMM 2 IOM 1 GEM 6,000 CME Group Shares (5) May be owned by: 1) Clearing Fund 2) Fund management company of clearing fund 3) Person/entity with acceptable proprietary interest in fund management company 1 CME, 1 IMM, 1 IOM and 50% of CME Group shares may be independently assigned
Security Deposit	None	None	None	\$500,000 minimum calculated quarterly based on performance bond requirements and trading volume
Capital Requirements	None	None	None	Greatest of: 1) \$5 million 2) CFTC Min Regulatory 3) SEC Min Regulatory 4) If investment manager is clearing Member \$50 million minimum
Parent Guarantee	None	None	None	Yes (7) Exemptions: 1) No house business 2) Maintain \$300 Million in ANC 3) Minimal activity in house origin
Financial Reporting	None	None	None	Monthly 1-FR, FOCUS Report, or equivalent financial statement and Annual Certified Financial Statement
Audits	Regulatory: No Clearing Fee: Yes – Indirectly through Clearing Firm	Regulatory: No Clearing Fee: Yes – Indirectly through Clearing Firm	Regulatory: No Clearing Fee: Yes – Indirectly through Clearing Firm	Regulatory: Yes Clearing Fee: Yes Prop Trading: Yes
NFA Fees	No, unless commodity pool is operated by NFA Member CPO	No, unless commodity pool is operated by NFA Member CPO	No, unless commodity pool is operated by NFA Member CPO	No, unless commodity pool is operated by NFA Member CPO
Application and Membership Transfer Fees	\$3,800 provided no individuals on membership	\$300 provided no individuals on membership	\$2,000	\$3,800 provided no individuals on membership
Other	<i>Note: Hedge funds with ≥ \$1 billion under management may also apply as a Clearing Member. See CME Clearing Member column for additional details</i>	<i>Note: Hedge funds with ≥ \$1 billion under management may also apply as a Clearing Member. See CME Clearing Member column for additional details</i>	<i>Note: Hedge funds with ≥ \$1 billion under management may also apply as a Clearing Member. See CME Clearing Member column for additional details</i>	Must: 1) Be qualified in IL or NY or Agency Agreement 2) \$1 billion under management AND 3) Be operationally ready to directly interface with the Clearing House and Exchange including, but not limited to, position reporting, large trader reporting, settlement/variation, performance bond requirements, acceptable collateral, risk management and registrations in the Exchange Fee System 4) Agree to adjudicate any action, claim, dispute or litigation of any kind in Chicago, Illinois

(1) Equivalent W-2 or equivalent 1099-misc document of a foreign jurisdiction is acceptable.

(2) For Clearing Members, CME and CBOT Rule 106.I. Members and CME, CBOT, NYMEX and COMEX Rule 106.J. Members, independent contractors who maintain at least \$250,000 in holdbacks may have their compensation reported on a 1099-misc and/or 1099-b.

(3) For Clearing Members, CME and CBOT Rule 106.I. Members and CME, CBOT, NYMEX and COMEX Rule 106.J. Members, individual owners' capital interest as well as any holdbacks may be added together to meet the \$250,000 proprietary interest.

(4) Registered CTAs; exempt CTAs under CFTC regulations 4.14(A)(4), 4.14(A)(5), 4.14(A)(8)(i)(d), or 4.14(A)(10); investment managers authorized by the Financial Services Authority; and other equivalent authorized entities are acceptable.

CBOT MEMBERSHIP

Membership Type	CBOT Family of Funds Equity Member	CBOT Family of Funds Trading Member	CBOT Clearing Member
Eligible Participants	Hedge funds, commodity pools, and other collective investment vehicles (worldwide) <i>Note: Managed accounts are not eligible</i>	Hedge funds, commodity pools, and other collective investment vehicles (worldwide) <i>Note: Managed accounts are not eligible</i>	Hedge funds, commodity pools, or their investment manager
Privileges Extended To	Member firm and up to 5 affiliated hedge funds/pools Each additional affiliated hedge fund/pool (beyond the 6) must purchase or assign a membership (electronic and floor)	Member firm and up to 2 affiliated hedge funds/pools Each additional affiliated hedge fund/pool (beyond the 3) must purchase or assign a membership (electronic and floor)	Member firm and up to 5 affiliated hedge funds/pools Each additional affiliated hedge fund/pool (beyond the 6) must purchase or assign a membership (electronic and floor)
Products	All For additional entities all within division of membership held	All For additional entities all within division of membership held	All
Eligible Traders	W-2 Employees (1) Ind. Contractors 1099-Misc (1) Ind. Contractors \geq 250K Holdbacks (2) Bona-Fide Owners \geq 250K (3) Indiv. Equity Members within Division Rule 106.F Transfers CTAs (4)	W-2 Employees (1) Ind. Contractors 1099-Misc (1) Bona-Fide Owners Indiv. Equity Members within Division CTAs (4)	W-2 Employees (1) Ind. Contractors 1099-Misc (1) Ind. Contractors \geq 250K Holdbacks (2) Bona-Fide Owners \geq 250K (3) Indiv. Equity Members within Division Rule 106.F Transfers CTAs (4)
Membership Requirements	Purchase or Assign: 4 Full 2 AM 6,000 CME Group shares (5) May be owned by: 1) Family of Funds Member Firm 2) The fund management company 3) One or more qualified funds 4) Person/entity with acceptable proprietary interest in fund management company 2 Full, 1 AM and 50% of CME Group shares may be independently assigned	Purchase or Assign: 2 Full 1 AM May be owned by: 1) Family of Funds Member Firm 2) The fund management company 3) One or more qualified funds 4) Person/entity with acceptable proprietary interest in fund management company 1 Full may be independently assigned	Purchase or Assign: 4 Full 2 AM 6,000 CME Group shares (5) May be owned by: 1) Family of Funds Member Firm 2) Fund management company of clearing fund 3) One or more qualified funds 4) Person/entity with acceptable proprietary interest in fund management company 2 Full, 1 AM and 50% of CME Group shares may be independently assigned
Security Deposit	None	None	\$500,000 minimum calculated quarterly based on performance bond requirements and trading volume
Capital Requirements	None	None	Greatest of: 1) \$5 Million 2) CFTC Min Regulatory 3) SEC Min Regulatory 4) If investment manager is Clearing Member \$50 million minimum
Parent Guarantee	None	None	Yes (7) Exemptions: 1) No house business 2) Maintain \$300 million in ANC 3) Minimal activity in house origin
Financial Reporting	None	None	Monthly 1-FR, FOCUS Report, or equivalent financial statement and Annual Certified Financial Statement
Audits	Regulatory: No Clearing Fee: Yes – Indirectly through clearing firm	Regulatory: No Clearing Fee: Yes – Indirectly through clearing firm	Regulatory: Yes Clearing Fee: Yes Prop Trading: Yes
NFA Fees	No, unless commodity pool is operated by NFA Member CPO	No, unless commodity pool is operated by NFA Member CPO	No, unless commodity pool is operated by NFA Member CPO
Application and Membership Transfer Fees	\$3,500 provided no individuals on membership	\$2,600 provided no individuals on membership	\$3,500 provided no individuals on membership
Other	<i>Note: Hedge funds with \geq \$1 billion under management may also apply as a Clearing Member. See CBOT Clearing Member column for additional details</i>	<i>Note: Hedge funds with \geq \$1 billion under management may also apply as a Clearing Member. See CBOT Clearing Member column for additional details</i>	Must: 1) Be qualified in IL or NY or Agency Agreement 2) \$1 billion under management AND 3) Be operationally ready to directly interface with the Clearing House and Exchange including, but not limited to, position reporting, large trader reporting, settlement/variation, performance bond requirements, acceptable collateral, risk management and registrations in the Exchange Fee System 4) Agree to adjudicate any action, claim, dispute or litigation of any kind in Chicago, Illinois

(5) For CME, CBOT and NYMEX Clearing Members, CBOT Rule 106.S. Family of Funds Equity Members, CME, CBOT and NYMEX Rule 106.J. Members, 6,000 CME Group shares are required if the entity joins 1 Exchange; 9,000 CME Group shares if 2 Exchanges and 12,000 CME Group shares if 3 Exchanges. Note: COMEX Clearing and Rule 106.J. Member Firms have no CME Group share requirement.

(6) If the investment manager becomes the Clearing Member, the investment manager may designate a hedge fund to receive the fee benefits.

(7) A parent guarantee would not be required from any of the underlying investors.

NYMEX MEMBERSHIP

COMEX MEMBERSHIP

Membership Type	NYMEX Member Firm	NYMEX Clearing Member	COMEX Member Firm	COMEX Clearing Member
Eligible Participants	Hedge funds and commodity pools (worldwide)	Hedge funds, commodity pools, or their investment manager	Hedge funds and commodity pools (worldwide)	Hedge funds, commodity pools, or their investment manager
Privileges Extended To	Member firm only (electronic and floor)	Member firm only (electronic and floor)	Member firm only (electronic and floor)	Member firm only (electronic and floor)
Products	All	All	All within division of membership held	All
Eligible Traders	W-2 Employees (1) Ind. Contractors 1099-Misc (1) Ind. Contractors ≥ 250K Holdbacks (2) Bona-Fide Owners ≥ 250K (3) Indiv. Equity Members within Division Rule 106.F Transfers CTAs (4)	W-2 Employees (1) Ind. Contractors 1099-Misc (1) Ind. Contractors ≥ 250K Holdbacks (2) Bona-Fide Owners ≥ 250K (3) Indiv. Equity Members within Division Rule 106.F Transfers CTAs (4)	W-2 Employees (1) Ind. Contractors 1099-Misc (1) Ind. Contractors ≥ 250K Holdbacks (2) Bona-Fide Owners ≥ 250K (3) Indiv. Equity Members within Division Rule 106.F Transfers CTAs (4)	W-2 Employees (1) Ind. Contractors 1099-Misc (1) Ind. Contractors ≥ 250K Holdbacks (2) Bona-Fide Owners ≥ 250K (3) Indiv. Equity Members within Division Rule 106.F Transfers CTAs (4)
Membership Requirements	Purchase or Assign: 2 Full 6,000 CME Group shares (5) May be owned by: 1) Member firm 2) Principals or employees of firm 3) Person/entity with acceptable proprietary interest 4) If member is a fund, the investment manager of the fund 1 Membership and 50% CME Group shares may be independently assigned	Purchase or Assign: 2 Full 6,000 CME Group shares (5) May be owned by: 1) Clearing fund 2) Fund management company of clearing fund 3) Person/entity with acceptable proprietary interest in fund, management company 1 Membership and 50% of CME Group shares may be independently assigned	Purchase or Assign: 2 Full OR 2 Option May be owned by: 1) Member firm 2) Principals or employees of firm 3) Person/entity with acceptable proprietary interest 4) If member is a fund, the investment manager of the fund 1 Membership in each division required for membership may be independently assigned	Purchase or Assign: 2 Full May be owned by: 1) Clearing fund 2) Fund management company of clearing fund 3) Person/entity with acceptable proprietary interest in fund management company 1 Membership may be independently assigned
Security Deposit	None	\$500,000 minimum (\$2,500,000 if CME ClearPort) calculated quarterly based on performance bond requirements and trading volume	None	\$500,000 minimum calculated quarterly based on performance bond requirements and trading volume
Capital Requirements	None	Greatest of: 1) \$5 million 2) CFTC Min Regulatory 3) SEC Min Regulatory 4) If investment manager is clearing member \$50 million minimum 5) \$20 million if guaranteeing locals trading CME ClearPort who are not otherwise ECPs	None	Greatest of: 1) \$5 million 2) CFTC Min Regulatory 3) SEC Min Regulatory 4) If investment manager is clearing member \$50 million minimum
Parent Guarantee	None	Yes (7) Exemptions: 1) No house business 2) Maintain \$300 Million in ANC 3) Minimal activity in house origin	None	Yes (7) Exemptions: 1) No house business 2) Maintain \$300 Million in ANC 3) Minimal activity in house origin
Financial Reporting	None	Monthly 1-FR, FOCUS Report, or equivalent financial statement and Annual Certified Financial Statement	None	Monthly 1-FR, FOCUS Report, or equivalent financial statement and Annual Certified Financial Statement
Audits	Regulatory: No Clearing Fee: Yes – Indirectly through Clearing Firm	Regulatory: Yes Clearing Fee: Yes Prop Trading: Yes	Regulatory: No Clearing Fee: Yes – Indirectly through Clearing Firm	Regulatory: Yes Clearing Fee: Yes Prop Trading: Yes
NFA Fees	No, unless commodity pool is operated by NFA Member CPO	No, unless commodity pool is operated by NFA Member CPO	No, unless commodity pool is operated by NFA Member CPO	No, unless commodity pool is operated by NFA Member CPO
Application and Membership Transfer Fees	\$2,300	\$2,300	\$2,300	\$2,300
Other	<i>Note: Hedge funds with ≥ \$1 billion under management may also apply as a Clearing Member. See NYMEX Clearing Member column for additional details</i>	Must: 1) Be qualified in IL or NY or Agency Agreement 2) \$1 billion under management AND 3) Be operationally ready to directly interface with the Clearing House and Exchange including, but not limited to, position reporting, large trader reporting, settlement/variation, performance bond requirements, acceptable collateral, risk management and registrations in the Exchange Fee System 4) Agree to adjudicate any action, claim, dispute or litigation of any kind in Chicago, Illinois	<i>Note: Hedge funds with ≥ \$1 billion under management may also apply as a Clearing Member. See COMEX Clearing Member column for additional details</i>	Must: 1) Be qualified in IL or NY or Agency Agreement 2) \$1 billion under management AND 3) Be operationally ready to directly interface with the Clearing House and Exchange including, but not limited to, position reporting, large trader reporting, settlement/variation, performance bond requirements, acceptable collateral, risk management and registrations in the Exchange Fee System 4) Agree to adjudicate any action, claim, dispute or litigation of any kind in Chicago, Illinois

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