

Eurodollar Options

Electronic Market Maker Program Overview

Products: Eurodollar Options:

1, 2, 3, 4,5 year Mid Curves, Weeklies, Eurodollar Calendar Spreads

Hours: Extended and Regular Trading Hours (ETH and RTH)

BENEFITS

- **Maximum Order Flow Allocations**

The top five market makers will receive order flow allocations.

- **Mass Quote Message**

All market makers will receive use of the Mass Quote Message function.

- **Fee adjustments:**

- The top fifteen market makers each quarter will receive Globex discounts or waivers depending on membership type.
- The next five will receive \$0.05 Globex fee discounts.

Obligations

Market makers must use their best effort to respond to all Requests for Quotes (RFQs) Regardless of contract, month, or strike(s).

Rankings

80% of ranking will be based upon RFQ responses according to below criteria

20% of ranking will be based upon Globex volume in options on ED Futures.

Following is a breakdown of the evaluation and allocation periods:

Evaluation Period For	Allocation Effective Dates
December 16, 2012-March 15, 2013	April 1, 2013 - June 30, 2013
March 16, 2013 - June 15, 2013	July 1, 2013 - September 30, 2013
June 16, 2013 - September 15, 2013	October 1, 2013 - December 31, 2013
September 16, 2013 - December 15, 2013*	January 1, 2014 - March 31, 2014
December 16, 2013 - March 15, 2014*	April 1, 2014 - June 30, 2014

*Contingent upon extension of the Program

Minimum Requirement to Receive Any RFQ Points

All of these minimum requirement criteria must be met in order to receive any points for an RFQ Response

Bid/Ask Spread: No more than 1.5 BP

Bid/Ask Size: At least 100 up

Response Time: No more than 90 Seconds after RFQ

In Market Time: At least 20 Seconds

RFQ Points will be tripled for straddle markets

RFQ Points will be tripled during Asian hours (5PM CT- 11:59:59pm CT)

Hard Quoting/On the Book:

6 Points	.25-1 bp/5000+ up
5 Points	.25-1 bp/3000-4999 up
4 Points	.25-1 bp/1000-2999 up
3 Points	.25-1 bp/500-999 up
2 Points	1.25-1.5 bp/500+ up
1 Point	2-2.5 bp/250+ up

Response Time:

3 Points	0-15 Seconds
2 Points	16-30 Seconds
1 Point	31-60 Seconds
0 Points	> 60 Seconds

Bid/Ask Spread Width: (Time Weighted Average over 20 Seconds)

4 Points	Up to .5 bp above
2 Points	.5 bp - 1 bp above
1 Point	1 bp - 1.5bp
No Points	> 1.5 bp

Quantity: (Time Weighted Average over 20 Seconds)

4 Points	3000+ up
3 Points	1000 - 2999 up
2 Points	500 - 999 up
1 Point	250 - 500 up
No Points	Less than 250

Extra Points

10 Points	.25-.5 bp/5000+ up
7 Points	.25-.5 bp/3000 - 4999 up
5 Points	.25-.5 bp/1000 - 2999 up
3 Points	.25-.5 bp/500 - 999 up
1 Points	.25-.5 bp/250-499 up
5 Point	.75 - 1 bp/5000+ up
3 Points	.75 - 1 bp/3000 - 4999 up
2 Points	.75 - 1 bp/1000 - 2999 up
1 Point	.75 - 1 bp/500 - 599 up