Join our program and receive discounts for FX trades you execute electronically – until the close of January 2019
1. What is the CTA/Hedge Fund Program?

CME Group’s CTA/Hedge Fund Program allows qualified hedge funds and commodity trading advisors (CTAs) to receive discounted fees for all CME FX futures and options contracts traded on the CME Globex platform.

2. How does a CTA or hedge fund qualify for the program?

To qualify for the program, CTAs and hedge funds must:

- Have more than $50 million in assets under management (including both pooled investment vehicles and managed accounts);
- Complete a CTA/Hedge Fund Program application and be approved by CME; and,
- Have a relationship with a CME clearing member.

3. When does this program expire?

The program has been extended through January 31, 2019; at that time CME will evaluate and determine whether to continue the program.

4. What trading fees are charged by the Exchange for trading by a CTA/Hedge Fund Program participant?

Please refer to the most updated CME Fee Schedule at: http://www.cmegroup.com/company/clearing-fees.

Registered participants in the CTA/Hedge Fund Incentive Program are eligible to receive progressive fixed fee volume discounts from the base Non-Member rate of $1.60 per contract. The applicable discount will be determined based on the participant’s electronic ADV in sides for the preceding measuring period (measuring period will be from 15th of a quarterly month to the 15th of the next quarterly month). The fixed fee discount will apply for eligible volume in the following Quarter according to this table:

<table>
<thead>
<tr>
<th>ADV for prior measuring period:</th>
<th>Fee discount earned:</th>
<th>All-in Fee for following Quarter:</th>
</tr>
</thead>
<tbody>
<tr>
<td>0-250</td>
<td>($0.40)</td>
<td>$1.20</td>
</tr>
<tr>
<td>251-1000</td>
<td>($0.62)</td>
<td>$0.98</td>
</tr>
<tr>
<td>1001-2000</td>
<td>($0.73)</td>
<td>$0.87</td>
</tr>
<tr>
<td>2001-5000</td>
<td>($0.83)</td>
<td>$0.77</td>
</tr>
<tr>
<td>&gt;5000</td>
<td>($0.95)</td>
<td>$0.65</td>
</tr>
</tbody>
</table>

New program participants will be charged a rate of $1.20 until completion of the next Quarterly Calculation Period (unless, for a current market participant, CME can identify the participant’s ADV during the most recent Quarterly Calculation Period). Quarterly Calculation Periods are on a rolling basis. Fixed Fee Discounts are not regressive and will be applied to all Participant trades executed in the Products in the following Quarterly Calculation Period.
The discount will apply for CME Globex transactions of Foreign Exchange (Standard and E-mini) products only. Open outcry transactions and CME Globex transactions in all other products by these entities will be charged at non-member rates.

5. Will participants in the CTA/Hedge Fund Program receive the reduced rate for any products other than FX futures and options on futures?

No. The CTA/Hedge Fund Program is for electronic FX trades only. Standard fees will apply in other products.

6. Will participants in the CTA/Hedge fund program receive the discounted fee for all of their FX trades traded electronically?

Participants will receive the reduced fee on all trades for accounts registered with CME and approved by CME. Hedge funds will only receive the reduced fees for accounts solely owned by the hedge fund. CTAs will only receive discounts on accounts of pooled investment vehicles and managed accounts solely managed by the CTA (i.e., individual managed accounts for whom the CTA has power of attorney for the sole purpose of trading.)

7. When will the discount fee become effective?

Eligible CTA/Hedge Fund accounts will be entitled to preferential CTA/Hedge Fund Program Rates when the proper documentation is received and accepted by CME.

Preferential trading fees will not be applied earlier than CME’s approval date.

The CTA/Hedge Fund participant is responsible for working with their clearing member firms to ensure that their accounts are properly registered in the program under the participant’s name in the CME fees system. Participants will also be responsible for making any changes/additions to their accounts with each of their clearing member firms.

8. Are there any geographic restrictions on participation?

No. This is a global program and all qualified participants are eligible.

9. Can a CTA of an existing member apply for the CTA/Hedge Fund Program?

Yes. CTAs for existing members/member firms are eligible to participate in the CTA/Hedge Fund Program.

10. Once an applicant is approved, what is the operational process for registering all appropriate accounts to receive the fee incentive?

When an application is approved, CME will register the firm’s name under the CTA/HEDGE FUND PROGRAM in the Exchange Fee System (EFS).

Applicants are then notified by CME, via email, of their acceptance into the program, of the effective date, and of their starting All-In Fee. Applicants must then work directly with their clearing firm(s) to register subject accounts in the program in the EFS system. Applicants will be responsible for managing with their clearing firm(s) any account addition or deletion from the program while the program is in effect. Furthermore, applicants will be notified by CME of any changes in their All-In Fee prior to the start of a new quarter, and should communicate with their clearing firm(s) accordingly.
For more information, please contact us to discuss applicability.
**US:** 001 312 454 5301 | **EMEA:** 00 44 20 3379 3721 | **APAC:** 00 65 6593 5562
**Email:** CTA_HF_Incentive_Program@cmegroup.com

You can also obtain the application form on our website [here](#).

If you would like to return your application by post, please address to:
FX Department, Attn. Craig LeVeille, Executive Director, FX Products, CME Group,
20 South Wacker Drive, Chicago, IL, 60606

If you would like to return your application by fax, please send to:
FX Department, Attn. Craig LeVeille, Executive Director, FX Products, Fax# 001 312 454 7786