1. What is the Emerging Market Bank Incentive Program?
The Emerging Market Bank Incentive Program ("EMBIP") enables banks located in emerging markets in Eastern Europe, Asia, Africa and Latin American countries to receive discounted fees for their proprietary trading of CME Group products. Program participants receive discounted fees on CME, CBOT, and NYMEX products and COMEX futures products listed below. EMBIP participants will receive discounted fees through **January 31, 2021**.

2. What products can be traded under this program?
All CME, CBOT, NYMEX and COMEX products available for trading on the Globex Platform, and all U.S. Treasury Options and Interest Rate Options traded via Open Outcry (collectively, the “Products”).

3. How does a bank qualify for the program?
To qualify for EMBIP, a bank must:
- Be registered in one of the qualifying countries and meet any additional regulatory limitations; refer to Question #20 at the end of document for a list of eligible countries.
- Complete an EMBIP application and be approved by CME Group.
- Be registered and licensed by the government regulator in their respective country and submit to CME Group all related documentation of such registrations and licenses.
- Execute all trades solely for the benefit of, and in the EMBIP participant’s name.
- Register all participating traders, who must be owners, bona fide employees or independent contractors of the EMBIP participant.
- Have a relationship with a CME Group clearing member.

**Please note CME Group may be unable to accept participants located in certain countries and limits on qualification may apply for applicants located in certain countries. Please contact the CME Group Membership Concierge Team for further information regarding any location restrictions.**

4. What are the minimum volume requirements to stay in the program?
For continued eligibility and incentive qualification, participants must maintain a combined average daily volume ("ADV") in the Products of **100 contracts (sides)** measured over a given calendar quarter. Eligibility will be re-evaluated on a calendar quarter basis (March, June, September and December). All Micro contracts will be excluded from this ADV requirement.

5. How is an EMBIP participant’s average daily volume calculated for the purposes of the minimum volume requirement?
For each quarter, CME Group sums the qualified product sides traded through accounts held by the EMBIP firm and registered in CME Group’s Exchange Fee System ("EFS") as such. To be included in the sum, the contract side must trade and clear on a day within the quarter. CME Group calculates the average daily volume by dividing that sum by the number of business days in the quarter. Exchange holidays are excluded from the business day count for the quarter.
6. How is an EMBIP participant’s average daily volume calculated if the EMBIP participant was approved midway through the quarter?

The average daily volume will be based on the sides traded and the number of business days the firm was in the EMBIP during the quarter. For example, a firm who was an EMBIP participant for 10 business days during the quarter would be required to maintain minimum volume of 1,000 sides (10 business days * 100) during the quarter to meet the volume requirement.

EMBIP firms that do not satisfy the minimum quarterly volume requirement will no longer be eligible for the EMBIP; however, CME Group may grant a one-time waiver to participants who do not meet the volume requirement. Firms may reapply, however, the standard non-refundable application fee will be required.

7. For an EMBIP participant failing to meet the minimum quarterly volume requirement, when will the firm be dismissed from the program?

On the 15th of the applicable review month (or first business day thereafter).

For instance, if an EMBIP firm averages below 100 contracts (sides) ADV for the first quarter, the EMBIP status will change effective April 15 (or first business day thereafter). For the period April 1st through April 15th, the firm will receive EMBIP rates. On and after April 16th, the firm will no longer be eligible for the program and will receive non-member/customer rates on all trades.

8. Will CME Group notify the EMBIP participant or the clearing firm of its failure to meet the minimum quarterly volume requirement?

Yes, the CME Group will notify an EMBIP firm failing the average minimum quarterly volume requirement. Additionally, CME Group will do its best to notify an EMBIP firm’s clearing member firms through e-mail on file with CME Group that the EMBIP participant has been withdrawn from the program. However, the EMBIP firm is responsible for communicating this change in status to its clearing member firms.

9. Is an EMBIP participant subject to fees charged per contract by the National Futures Association (NFA)?

CME charges fees pursuant to the fee schedules at https://www.cmegroup.com/company/clearing-fees.html. CME does not assess incentive program participants NFA fees. For information regarding NFA fees, please contact the NFA at (312) 781-1300.

10. What trading fees are charged by CME Group for the trades of EMBIP participants?

The following summary table should be used as a reference guide only. Please refer to the most updated fee schedule at www.cmegroup.com/fees for more details on this program or for fees not listed below.

<table>
<thead>
<tr>
<th>Product Category (For executed trades on Globex Only)</th>
<th>Standard customer (non-member) rates</th>
<th>EMBIP rates (per side)</th>
</tr>
</thead>
<tbody>
<tr>
<td>CME Products</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Full Size Foreign Exchange Futures (excluding FX Link)</td>
<td>$1.60</td>
<td>$1.00</td>
</tr>
<tr>
<td>Full Size Foreign Exchange Options</td>
<td>$1.60</td>
<td>$1.00</td>
</tr>
<tr>
<td>E-Mini Equity Index Futures - Outrights</td>
<td>$1.23</td>
<td>$0.97</td>
</tr>
</tbody>
</table>
Application Process

11. How do firms apply for the EMBIP?
Firms wishing to apply for EMBIP should complete the appropriate sections of the Combined International Incentive Programs Application and submit it to the CME Group Membership Concierge Team, along with supporting documentation. For questions on the application, please contact the CME Group Membership Concierge Team at conciergeteam@cmegroup.com or +1.312.435.3555, or the International Management Department at EMBIP@cmegroup.com or +1.312.930.2319. Staff at these offices can provide you with additional information and assist you through the application process.

12. How long is the approval process?
Once it has been confirmed in writing by the CME Group Membership Concierge Team that the application and all supporting documents are received, the due diligence review process starts and
generally takes 6-8 weeks; however, review times may vary based on many factors including, but not limited to: complex regulatory requirements, completeness of applications and supporting documentation, complex firm and organizational structures, applicant response times, and number of applications under review. CME staff will consider the applicant’s reputation and business integrity, adequacy of its financial resources and credit, and any applicable regulatory restrictions in reviewing the application. CME Staff have sole discretion to determine whether an applicant is admitted to or continues participation in the program.

13. Do banks applying for the EMBIP have to submit financial statements?
Yes. As part of the supporting documents required with the EMBIP application, banks are required to submit their certified financial statements. If a certified financial statement is not available, EMBIP applicants may submit any published financial statement with its application, including those published on its website. All financial statements must be submitted in English.

14. Are there any application fees?
Yes. A $2,500 non-refundable application fee will be required prior to any entity being reviewed.

15. If my firm is approved as an EMBIP participant, does it still need a clearing firm?
Yes. All trades at CME Group are executed through CME Group clearing member firms. All EMBIP participants must maintain their own separate account on the books of a CME Group clearing member firm for their proprietary trades. EMBIP accounts may not be maintained in a non-disclosed omnibus account.

16. How will my clearing firm be notified that my firm has been approved in the EMBIP?
While we will do our best to notify the appropriate staff at any clearing firms you have included in your EMBIP application, the responsibility to inform your clearing firm remains with you. Because the EMBIP discounted rates will be applicable at any clearing firm you utilize, we may not know about all of your clearing relationships. As a result, you must notify your clearing firms when you receive your approval notification. We encourage customers to notify their clearing firms about their intention to apply for this program as early as possible.

17. How does a clearing firm register an EMBIP firm in order to receive the discounted fees?
In order to receive the incentives, both the Globex operator ID (also known as a Tag 50 ID) and the account must be registered within the Exchange Fee System (EFS). The Tag 50 ID represents the person(s) entering orders into CME Globex. The EMBIP’s clearing firm is responsible for registering the Tag 50 ID and account into EFS. Once an entity is approved, their clearing firm will be informed and will register the participant’s accounts in EFS. EMBIP firms should contact their clearing firms to ensure that the correct Tag 50 ID and account information is registered in EFS to receive the reduced rate. Inaccurate information registered in EFS will result in non-member rates.

Other Information

18. Can the branch offices located in qualified emerging countries of banking groups incorporated outside those countries participate?
Yes, absent regulatory prohibitions.

19. Can the branch offices in non-qualifying countries of banking groups incorporated in qualified countries participate?
No, the branch office in a non-qualifying country cannot participate. However, a trader located in a non-qualifying branch or representative office but representing the qualified banking group in the qualifying country can trade on behalf of the qualified banking group absent regulatory prohibitions. Additionally, while a trader may be located in the representative or branch office of a non-qualifying country, the trader must be trading the account of the bank located in the qualifying emerging country. The trader may not trade the account of the branch office itself, nor may the trader trade in the qualifying country account and then transfer such trades to the non-qualifying branch office account.

For any new accounts opened with existing or new clearing firms subsequent to EMBIP approval, the EMBIP participant must submit a copy of their most recent futures statement.

20. The following countries are eligible for the EMBIP:

<table>
<thead>
<tr>
<th>Africa</th>
<th>Asia and Middle East</th>
</tr>
</thead>
<tbody>
<tr>
<td>Algeria</td>
<td>Afghanistan</td>
</tr>
<tr>
<td>Algeria</td>
<td>Bangladesh</td>
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<tr>
<td>Angola</td>
<td>Bahrain</td>
</tr>
<tr>
<td>Benin</td>
<td>Bangladesh</td>
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<tr>
<td>Botswana</td>
<td>Bhutan</td>
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<tr>
<td>Burkina Faso</td>
<td>Brunei</td>
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<td>Burundi</td>
<td>Cambodia</td>
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<tr>
<td>Cameroon</td>
<td>China</td>
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<tr>
<td>Cameroon</td>
<td>China</td>
</tr>
<tr>
<td>Central African Republic</td>
<td>India</td>
</tr>
<tr>
<td>Chad</td>
<td>Indonesia</td>
</tr>
<tr>
<td>Dem. Republic of the Congo</td>
<td>Iraq</td>
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<tr>
<td>Djibouti</td>
<td>Israel</td>
</tr>
<tr>
<td>Egypt</td>
<td>Jordan</td>
</tr>
</tbody>
</table>

20. The following countries are eligible for the EMBIP:

- Algeria
- Angola
- Benin
- Botswana
- Burkina Faso
- Burundi
- Cameroon
- Central African Republic
- Chad
- Dem. Republic of the Congo
- Djibouti
- Egypt
- Equatorial Guinea
- Eritrea
- Ethiopia
- Afghanistan
- Bahrain
- Bangladesh
- Bhutan
- Brunei
- Cambodia
- China
- India
- Indonesia
- Iraq
- Israel
- Jordan

20. The following countries are eligible for the EMBIP:

- Gabon
- Gambia
- Ghana
- Guinea
- Guinea-Bissau
- Ivory Coast
- Kenya
- Lesotho
- Liberia
- Madagascar
- Malawi
- Mali
- Mauritania
- Mozambique
Europe

<table>
<thead>
<tr>
<th>Albania</th>
<th>Estonia</th>
<th>Poland</th>
</tr>
</thead>
<tbody>
<tr>
<td>Armenia</td>
<td>Georgia</td>
<td>Romania</td>
</tr>
<tr>
<td>Azerbaijan</td>
<td>Hungary</td>
<td>Serbia</td>
</tr>
<tr>
<td>Belarus</td>
<td>Kazakhstan</td>
<td>Slovakia</td>
</tr>
<tr>
<td>Bosnia and Herzegovina</td>
<td>Kosovo</td>
<td>Slovenia</td>
</tr>
<tr>
<td>Bulgaria</td>
<td>Latvia</td>
<td>Turkey</td>
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<tr>
<td>Croatia</td>
<td>Macedonia</td>
<td>Ukraine</td>
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<tr>
<td>Cyprus</td>
<td>Moldova</td>
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<tr>
<td>Czech Republic</td>
<td>Montenegro</td>
<td></td>
</tr>
</tbody>
</table>

Latin America

<table>
<thead>
<tr>
<th>Argentina</th>
<th>Ecuador</th>
<th>Nicaragua</th>
</tr>
</thead>
<tbody>
<tr>
<td>Belize</td>
<td>El Salvador</td>
<td>Panama</td>
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<tr>
<td>Bolivia</td>
<td>French Guyana</td>
<td>Paraguay</td>
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<tr>
<td>Brazil</td>
<td>Guatemala</td>
<td>Peru</td>
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<tr>
<td>Chile</td>
<td>Guyana</td>
<td>Suriname</td>
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<tr>
<td>Colombia</td>
<td>Haiti</td>
<td>Uruguay</td>
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<tr>
<td>Costa Rica</td>
<td>Honduras</td>
<td></td>
</tr>
<tr>
<td>Dominican Republic</td>
<td>Mexico</td>
<td></td>
</tr>
</tbody>
</table>

Please note that this list of Eligible Countries is subject to change without notice and additional limitations on qualification may apply to entities located in some of the countries listed.

21. How can I make the application fee payment?
Please contact the CME Group Membership Concierge Team at conciergeteam@cmegroup.com for wire instructions.

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