Latin American Fund Manager Incentive Program (FMIP)
Questions & Answers
February 2026

1. What is the Latin American Fund Manager Incentive Program?

The Latin American Fund Manager Incentive Program ("FMIP") is a program that allows Fund Management Firms ("Fund Managers") in Latin America to receive discounted fees for the trading of certain CME Group products for Approved Fund accounts which are managed by the Fund Manager. Approved Fund accounts of program participants receive discounted fees on CME, CBOT, NYMEX and COMEX products listed below. Approved Fund accounts of FMIP Fund Managers will receive discounted fees through **January 31, 2027**, provided they satisfy minimum quarterly volume requirements.

2. What products can be traded under this program?

Certain CME, CBOT, NYMEX and COMEX products available for trading on the Globex Platform, and all CME Interest Rate Options traded via Open Outcry (collectively, the "Products").

3. How does a Fund Manager qualify for the program?

All non-member funds meeting the program parameters may apply. There is no limit to the number of Fund Managers or Approved Funds that may participate in the Program. Participation in the Program will be limited to a maximum continuous period of 24 months. After 24 months, Approved Funds will be removed from the Program. Approved Funds that have been removed from the program may re-apply (including an additional non-refundable application fee) during the original 24-month period. There is no 24-month limit for Approved Fund Managers. Approved Fund Managers may participate in the program as long as they maintain one active Approved Fund.

To qualify for FMIP, a Fund Manager must:

- Be located in a Latin American country and meet any additional regulatory limitations applicable to the country in which it is incorporated. (Refer to Questions #19-22 at end of document for additional information.)
- Have assets under management of at least US $5 million.
- Be registered and licensed by the government regulator in their respective country in Latin America and submit to CME Group all related documentation of such registrations and licenses.
- Have all traders physically located in Latin America.
- Complete an FMIP application and be approved by CME Group.
- Register Approved Funds with CME Group. Approved Fund accounts will receive discounted fees only on fund accounts that are solely managed by the FMIP participating Fund Manager. The FMIP participant must submit documentation showing they are the authorized manager of the fund account applying for discounted fees.
- Trade the account of a hedge fund, certain specialized government-sponsored pension funds or commodity pools. Individual managed accounts, private pension funds and mutual funds do not qualify for the program.
- Execute all trades in the name of the Approved Fund account managed by the qualified FMIP participant.
- Register all participating traders who must be owners, bona fide employees or independent contractors of the FMIP participant.

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 CME Group's 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, the Approved Fund must maintain an 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 FMIP 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 the Approved Fund account held by the FMIP 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 FMIP participant's average daily volume calculated if the FMIP 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 FMIP during the quarter. For example, a firm who was an FMIP 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.

FMIP firms that do not satisfy the minimum quarterly volume requirement will no longer be eligible for the FMIP; 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 FMIP 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 FMIP Approved Fund averages below 100 contracts (sides) ADV for the first quarter, the FMIP status will change effective April 15 (or first business day thereafter). For the period April 1st through April 15th, the firm will receive FMIP 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. Approved Funds that have been removed from the program may re-apply (including an additional non-refundable application fee) during the original 24-month period. Approved Fund Managers may participate in the program as long as they maintain one active Approved Fund.

8. Will CME Group notify the FMIP participant or the clearing firm of its failure to meet the minimum quarterly volume requirement?
Yes, CME Group will notify an FMIP firm failing the average minimum quarterly volume requirement. Additionally, CME Group will do its best to notify an FMIP firm's clearing member firms through e-mail on file with CME Group that the FMIP participant has been withdrawn from the

program. However, the FMIP firm is responsible for communicating this change in status to its clearing member firms.

9. What trading fees are charged by CME Group to Approved Funds of FMIP 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.

Product Category (For executed trades on Globex only)	FMIP Fees (per side)
CME Products	
Full Size Foreign Exchange Futures (excluding FX Link) and Options	$1.09
E-Mini Equity Index Futures – Outrights (excluding Dividend Index Futures)	$1.16
E-mini Equity Index - Options	$0.51
Case Schiller Housing Index Futures – Outrights	$1.16
Micro E-Mini Equity Index Futures – Outrights	$0.24
Micro E-Mini Equity Index Futures – Spreads	$0.24
Micro E-mini Equity Index Options – Outrights	$0.15
Micro E-mini Equity Index Options – Spreads	$0.12
Interest Rates Futures – Front Months	$0.83
Interest Rate Futures – Back Months	$0.78
Interest Rates - Options	$0.64
CBOT Products	
Full Size Agricultural Contracts (Excluding TAS)	$1.78
E-mini Dow/DJ U.S. Real Estate	$1.16
Micro E-Mini Dow Futures	$0.24
Micro Treasury Yield Futures	$0.28
2-Yr | 3-Yr U.S. Treasury Futures	$0.62
5-Yr U.S. Treasury Futures	$0.62
10-Yr & Ultra 10-Yr U.S. Treasury Futures	$0.72
All Other U.S. Treasury Bond Futures	$0.79
Ultra U.S. Treasury Bond Futures	$0.82
TBA Futures	$0.57
U.S. Treasury Options	$0.58
Fed Funds Futures + Options	$0.65
NYMEX Products	
Henry Hub Natural Gas Look-Alike Options (LN)	$1.27
Henry Hub Natural Gas Futures (NG) (Excluding TAS)	$1.27
Henry Hub Natural Gas Options (ON)	$1.27
Light Sweet Crude Oil (WTI) Futures (CL) (Excluding TAS)	$1.27
Light Sweet Crude Oil Options (LO)	$1.27

NY Harbor ULSD Futures (HO) (Excluding TAS)	$1.27
RBOB Gasoline Futures (RB) (Excluding TAS)	$1.27
NYMEX Metals (PL, PA) (Excluding TAS)	$1.27
COMEX Products	
Core Metals (GC, SI, HG) (Excluding TAS)	$1.27
Gold (Enhanced Delivery) (4GC) Futures	$1.27

Product Category (For executed trades via Open Outcry Only)	FMIP Fees
CME Products	
Interest Rate Options	$0.62

Application Process

10. How do firms apply for the FMIP?

Firms wishing to apply should complete the appropriate sections of the Combined International Incentive Programs Application and submit it to CME Group's Membership Concierge Team, along with supporting documentation. For questions on the application, please send an email to conciergeteam@cmegroup.com or call +1.312.435.3555. You may also contact the International Management Department in Chicago at intl-latam@cmegroup.com or +1.312.930.2319 (including for assistance in Spanish or Portuguese). Staff at these offices can provide you with additional information and assist you through the application process.

11. How long is the approval process?

Once it has been confirmed in writing by CME Group's 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 applicant. CME Staff have sole discretion to determine whether an applicant is admitted to or continues participation in the program.

12. Do Fund Managers applying for the FMIP incentive program have to submit financial, registration and regulatory licensing documents?

Yes. As part of the supporting documents required with the FMIP application, Fund Managers are required to submit their certified financial statements. If a certified financial statement is not available, FMIP applicants may submit any published financial statement with its application including those published on its Web site. All financial statements submitted must be in English. FMIP applicants must also submit regulatory registration and licensing documents for their applicable country of domicile in Latin America, as well as their most recent statements of assets under management.

Additionally, the Fund Manager must submit documentation for the funds that will be participating in the FMIP. For each fund, these documents include a certified financial statement, investment manager agreement and recent daily or monthly account statements from the fund's clearing member firm(s). Additional submission requirements may apply for firms registered in certain countries.

13. How are Fund Accounts added to the program?
Once a Fund Manager has been approved as an FMIP participant, the Fund Manager may submit additional funds for approval by submitting Section 13, pages 19-22 of the Combined International Incentive Programs Application, including all supporting documents.

14. Do Approved Fund Accounts managed by an FMIP Fund Manager need to be incorporated in Latin America?
The FMIP Fund Manager needs to be incorporated in Latin America. See item 19 of this document for a list of qualifying countries for FMIP participants. Approved Fund accounts need to be incorporated in a qualified Latin American country or certain Caribbean countries. See item 22 of this document for a list of permitted Caribbean countries.

15. Are there any application fees?
Yes. A $2,500 non-refundable initial application fee for each fund manager and the first applicant fund, as well as a $500 non-refundable fee for each additional applicant fund will be required, prior to any entity being reviewed.

16. If my firm is approved as an FMIP participant, do the Fund Accounts that it manages still need a clearing firm?
Yes. All trades at CME Group are done through CME Group clearing member firms. All FMIP Approved Funds must maintain their own separate account on the books of a CME Group clearing member firm. FMIP Approved Fund accounts may not be maintained in a non-disclosed omnibus account.

17. How will my clearing firm be notified that my fund account has been approved in FMIP?
While we will do our best to notify the Fund Manager and Approved Funds as well as the appropriate staff at any clearing firms you have included in your FMIP application, the responsibility to inform your clearing firm remains solely with you. Because the FMIP discounted rates will be applicable at any clearing firm that is utilized by the Approved Fund account which you manage, 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.

18. How does a clearing firm register an FMIP Approved Fund account 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 FMIP'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. FMIP 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.

Eligible Countries

19. The following countries may be eligible for the FMIP:

Argentina
Brazil
Chile
Colombia
Mexico
Peru
Paraguay
Uruguay

Please note CME Group may be unable to accept participants located in certain countries listed above and limits on qualification may apply for applicants located in certain countries. Additional countries located in Latin America have not yet been reviewed for qualifications. Please contact CME Group's Membership Concierge Team for further information regarding any location acceptability and restrictions.

20. Can the Latin American branch offices of fund management firms incorporated outside of the Latin America participate?
No.

21. Can the non-Latin America branch offices of fund management firms incorporated in Latin America participate?
No.

22. Can funds located in Caribbean countries managed by fund managers incorporated in approved Latin American countries participate in the FMIP?
Yes. If the hedge fund manager is located in a qualified country, their funds registered in Bahamas, British Virgin Islands, Cayman Islands, Nassau and United States Virgin Islands may participate.

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

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