International Incentive Program (IIP)

Questions and Answers

February 1, 2026

1. **What is the International Incentive Program?**

   The International Incentive Program ("**IIP**") enables approved IIP applicants ("**IIP Participants**") that are Proprietary Trading Firms located and incorporated outside of North America to receive discounted fees ("**IIP Fees**") for trading in Program Products. These incentives apply only to Proprietary Trades in Program Products that are made by Qualified IIP Traders located outside of North America in accordance with this FAQ. IIP Participants will receive IIP Fees through **January 31, 2027**, or the date on which the Exchanges determine to modify, extend, or terminate the Program, provided that they satisfy minimum quarterly volume requirements.

2. **What products can be traded under the IIP?**

   Certain CME, CBOT, NYMEX and COMEX products available for trading on the CME Globex Platform, and all open outcry transactions for Interest Rate options (collectively, the "**Program Products**") as set forth in the fee tables below.

ELIGIBILITY

3. **Who is allowed to benefit from IIP?**

   The IIP Fees must only benefit the IIP Participant. "Leasing", "selling", "subcontracting" or otherwise transferring in any manner the benefit of the IIP Fees is strictly prohibited. CME Group will assess an IIP Participant's compliance with the terms of the IIP by reference to this principle.

4. **What types of firms are eligible to become IIP Participants? What firms qualify as Proprietary Trading Firms for IIP?**

   Eligible Firms: Only Proprietary Trading Firms located and incorporated outside of North America are eligible to become IIP Participants. As defined by CME Group, a "Proprietary Trading Firm" is a legal entity that trades its own capital. This means that:

   - Trading funds must be exclusively the legal entity's funds. Unless they are an Owner of the legal entity, no third party (including any non-Owner Qualified IIP Trader) may make any trading capital contributions to the legal entity nor have any capital at risk in connection with the legal entity's Proprietary Trading (as hereinafter defined).
   - All profits and losses derived from Proprietary Trading are booked to the legal entity and any net profits of the legal entity are taxed to that legal entity in accordance with applicable tax laws and regulations.
   - In undertaking Proprietary Trading, the legal entity profits/benefits from its trading activity through the performance of proprietary trades and not from any other source such as a commission or charge for trade execution.
   - All Proprietary Trading must be done in a Designated Proprietary Account held solely in the name of the legal entity. No other individuals or entities can have any ownership interest in these accounts.
   - All Proprietary Trading must be done electronically by Qualified IIP Traders.

   "Proprietary Trading" is defined as trading where the financial benefit and risk of the trading is exclusively for the benefit of the legal entity applying to join IIP and which is using its own capital to trade.

   For the avoidance of doubt, any legal entity conducting any of the following types of business do not qualify as a Proprietary Trading Firm and are therefore ineligible to join IIP: trading arcades, hedge

funds, commercials, commodity pool, bank, futures commission merchant, brokers, commodity trading advisor, introducing broker, spread betting, asset and/or investment management, pension fund or otherwise holding and/or managing third party funds.

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

5. **Can an existing IIP Participant apply for Membership?**
   While existing IIP participants may be eligible to apply for CME Group Membership, IIP Program Participation is not an indication of eligibility for any other CME Group Exchange Membership(s), Clearing Membership or Incentive Program participation. CME Group Membership and Incentive Program policies are independent and governed under separate policies and procedures.

6. **What is a Qualified IIP Trader? Who can Trade?**
   A Qualified IIP Trader is any individual that is an Owner, Employee or Independent Contractor of the IIP Participant physically and permanently located, and trading from, outside of North America that are undertaking Proprietary Trading for the IIP Participant. Qualified IIP Traders:
   - must only trade the IIP Participant's capital;
   - other than in their capacity as an Owner, cannot be responsible for losses beyond their share of profits earned and maintained by the IIP Participant which have not yet been distributed to the Qualified IIP Trader;
   - cannot make any contributions, loans (including subordinated loans) or payments to the IIP Participant; and
   - cannot have any capital at risk except for (i) Holdbacks as permitted in connection with their trading for the IIP Participant or (ii) as a result of being an Owner of the IIP Participant.

   All Qualified IIP Traders must be assigned Globex Operator IDs (Tag 50s), those IDs and the associated Qualified IIP Trader must be appropriately registered within the Exchange Fee System, and all Globex trades (orders) must be identified with the Globex Operator IDs (Tag 50s) of the Qualified IIP Traders executing the trade.

   The trading activity of third parties who are not Qualified IIP Traders but conducted in the name of the Proprietary Trading firm is not eligible for IIP Fees.

7. **If I am an individual trading my own proprietary account, can I qualify for IIP?**
   No. IIP is specifically designed to provide discounts to Proprietary Trading Firms. Natural persons who establish their own trading accounts do not qualify as Proprietary Trading Firms.

8. **Are give-up trades eligible?**
   Yes, give-ups are eligible for the reduced all-in fee.

FEE SCHEDULE & TIER DISCOUNTS

10. What is the CME Group fee schedule for IIP Participants?

Please refer to the most updated fee schedule at http://www.cmegroup.com/company/clearing-fees.html which provides more detail on IIP Fees as well as fees for products not listed below. This is a summary table that should be used as a reference guide only:

Product Category Globex Only	IIP All in fees (Per side)
CME Products	
Agricultural - Futures & Options (Excluding TAS)	$0.89
Lumber Futures & Options	$0.82
Full Size Foreign Exchange – Futures* (excluding FX Link)	$0.54
Full Size Foreign Exchange –Futures (via FX Link)	$0.60
Foreign Exchange – Options*	$0.54
E-mini Foreign Exchange Contracts*	$0.54
E-micro Foreign Exchange Contracts	$0.15
Full Size Equity Index – Futures	$1.10
E-mini Equity Index – Futures* (Outrights and Spreads excluding Dividend Index Futures)	$0.75
E-mini Equity Index – Options*	$0.50
Case Schiller Housing Index – Futures * (Outrights and Spreads)	$0.75
Micro E-mini Equity Index Futures	$0.18
Micro E-mini Equity Index – Options	$0.10
Nikkei/TOPIX Futures (Outrights and Spreads)	$1.10
Interest Rate – Futures* (Front + Back Months + Bundles)	$0.50
Interest Rate Futures (Cross-Currency Basis)	$0.80
Interest Rate – Options*	$0.50
CBOT Products	
Full Size Agricultural Futures (Excluding TAS)	$1.11
Full Size Agricultural Options	$1.11
Mini Agricultural Contracts	$0.90

ICS & CS Agricultural Options	$2.06
E-Mini Dow/DJ U.S. Real Estate	$0.75
Micro e-Mini Dow Futures	$0.18
Eris Swap Futures	$0.50
Micro Treasury Futures	$0.21
U.S. Treasury Futures	$0.54
U.S. Treasury Options	$0.54
TBA Futures	$0.50
Fed Fund Products	$0.49
MAC Swap Futures	$0.49

International Incentive Program (IIP) - CME Globex Only	
NYMEX Products	**IIP All-in Fees (Per side)**
Henry Hub Natural Gas Look-Alike Last Day Fincl Futures (HH) (Excluding TAS)	$0.90
Henry Hub Natural Gas Look-Alike Options (LN)	$0.90
Henry Hub Natural Gas Futures (NG) (Excluding TAS)	$0.90
Henry Hub Natural Gas Options (ON)	$0.90
Light Sweet Crude Oil (WTI) Futures (CL) (Excluding TAS)	$0.90
Light Sweet Crude Oil Options (LO)	$0.90
NY Harbor ULSD Futures (HO) (Excluding TAS)	$0.90
RBOB Gasoline Futures (RB) (Excluding TAS)	$0.90
NYMEX Metals (PL, PA)	$1.00
COMEX Products - *Futures Only*	
Core Metal (GC, SI, HG) (Excluding TAS)	$1.00
Shanghai Gold (SGC, SGU)	$1.00
Gold (Enhanced Delivery) Futures (4GC)	$1.00

Product Category **Pit Trading**	**IIP All-in fees**

	(Per side)
CME Products	
Interest Rate Options*	$0.50

*These products are eligible for volume discounts. Please see volume tiers below.

Progressive Volume Discount - for CME Product Exchange Only

- 0-5,000 sides Average Daily Volume (ADV) - No additional fee discount
- 5,001+ ADV – progressive fee discount, depending on the asset class as follows:

Tiers - CME Products for IIP				
Tier Structure	**CME Interest Rates**	**FX**	**e-Mini Equity Futures**	**e-Mini Equity Options**
5001+	$0.25	$0.17	$0.25	$0.13

11. Is the program restricted to specific trading hours?

No. IIP Participants may take advantage of the IIP Fees at any time. For a complete list of CME, CBOT, NYMEX and COMEX products available on Globex and trading hours, please refer to http://www.cmegroup.com/trading-hours.html.

12. Is an IIP Participant subject to fees charged per contract by the National Futures Association (NFA)?

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

MINIMUM VOLUME

13. What are the minimum volume requirements to stay in the program?

For continued eligibility and incentive qualification, IIP Participants must maintain a combined average daily volume ("**ADV**") in the Products of **250 contracts (sides)** measured over a given calendar quarter. Eligibility will be re-evaluated on a calendar quarter basis (March, June, September, and December). Micro E-mini Equity Index products will be excluded from this ADV requirement.

Please note that volume traded under corporate membership will not qualify for the IIP volume requirement. For example, if a CME Rule 106.H. trading member holds an IOM membership, the firm's trades under IOM and GEM will not be eligible towards the IIP volume requirement.

IIP Participants that do not satisfy the minimum quarterly volume requirement will no longer be eligible for the IIP; however, CME Group may grant a one-time waiver to IIP Participants who do not meet the volume requirement. Firms can reapply; however, the standard non-refundable application fee will apply. (See question 5 above for more detail)

14. How is an IIP Participant's average daily volume calculated for the purposes of the minimum quarterly volume requirement?

For each quarter, CME Group sums the qualified product sides traded through accounts held by the IIP Participant and registered in CME Group's Exchange Fee System 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.

15. How is an IIP Participant's average daily volume calculated if the IIP Participant's application to join IIP was approved midway through the quarter?

New participants will receive the incentives from enrollment date until the end of the current calendar quarter. The following ADV requirements will begin with the first full calendar quarter of enrollment: Participants must have traded a minimum quarterly ADV of 250 contract sides in the previous calendar quarter across qualified products.

16. For an IIP Participant failing to meet the minimum quarterly volume requirement, when will the IIP Participant be dismissed from the program?

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

For instance, if an IIP Participant averages below 250 contracts (sides) ADV for the first quarter, the IIP status will change effective April 15 (or first business day thereafter). For the period April 1st through April 15th , the firm will receive IIP Fees. On and after April 16th, the firm will no longer be eligible for IIP and will receive non-member/customer rates on all trades.

17. Will CME Group notify the IIP Participant or the clearing firm of its failure to meet the minimum quarterly volume requirement?

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

REGISTRATION – APPLICATION/APPROVAL PROCESS

18. How do firms apply for the International Incentive Program?

Proprietary Trading Firms wishing to apply for IIP should contact the CME Group Membership Concierge Team at (312) 435-3555 or conciergeteam@cmegroup.com. The application form can be found on CME Group's website at www.cmegroup.com/company/membership/international-incentives.html**.** Proprietary Trading Firms should also contact their clearing firms as their support will be helpful during the application and review process. For region-specific questions, please contact the Client Development & Sales team within our respective offices:

Europe, Middle East & Africa (EMEA)	**Asia**
David Buckley David.Buckley@cmegroup.com +44 (0) 20 7818 9064 Joanna Young Joanna.Young@cmegroup.com +44 (0) 20 3379 3741	Christele Knights Christele.Knights@cmegroup.com +65 6593 5561

19. How long is the approval process?

Once it has been confirmed in writing by the CME Group Membership Concierge Team that the application, all supporting documents, and the application fee are received, the due diligence review process starts and generally takes 2-4 weeks**;** however, review times may vary significantly 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.

20. Are there any application fees?

Yes. A $2,000 non-refundable application fee will be required prior to any Proprietary Trading Firm being reviewed and approved to receive the IIP Fees.

21. If my Proprietary Trading firm is approved as an IIP Participant does it still need a CME Group clearing member firm? Yes. All trades at CME Group are cleared through CME Group (CME, CBOT, NYMEX and COMEX) clearing member firms. All IIP Participants must maintain their own separate account on the books of a CME Group clearing member firm for their Proprietary Trades unless otherwise approved by CME Group.

22. How will my clearing member firm be notified that my Proprietary Trading Firm has been approved as an IIP Participant? CME Group will do its best to notify the appropriate staff at any clearing firms included in an applicant firm's application, however, the responsibility to inform clearing firm(s) remains with the IIP Participant. Because the IIP Fees are applicable at any clearing firm utilized by an IIP Participant, clearing firms must be notified so accounts and trader IDs can be properly registered within the Exchange Fee System. CME Group may not be aware of all clearing relationships of an IIP Participant. As such, IIP Participant must notify all applicable clearing firms upon receipt of final approval notification.

23. If our Proprietary Trading Firm uses multiple clearing firms or changes clearing firms once approved, do we need to submit an additional application?

No, but if an IIP Participant changes or adds clearers, it is the responsibility of the IIP Participant to inform their clearing member firm that the firm is approved for IIP. This is necessary so that the clearer can register trader and account details in the Exchange Fee System, as applicable.

REGISTRATION – EXCHANGE FEE SYSTEM (EFS) PROCESS

24. How does a clearing firm register an IIP Participant in order to receive the IIP Fees?

The trading account must be registered to the respective IIP Participant within the Exchange Fee System in order to receive the IIP Fees, including any volume discounts. If account registration does not occur, the current non-member customer fees set out in CME Group's fee schedule will apply.

NOTE: Identification and registration of Globex Operator IDs (Tag 50 IDs) to ensure that such Tag 50 IDs are properly registered and kept updated within the Exchange Fee System is still the responsibility of the clearing member (or other entity approved by CME Group).

OTHER INFORMATION

25. When does this program expire?

The program will expire on **January 31, 2027**, or the date on which the Exchanges determine to modify, extend, or terminate the Program. Therefore, any IIP Participant that is approved and continues to meet the program requirements will receive IIP Fees through January 31, 2027, as long as the IIP Participant and its Qualified IIP Traders are properly registered within the Exchange Fee System.

26. What will happen when the program expires?

IIP Participants will be charged non-member customer fees according to CME Group's then-current fee schedule. Upon expiry, the program may be extended at the Exchange's discretion. Fee or general program modifications may also be made at the exchange's discretion.

27. Who can I contact if I have additional questions?

For any fee related questions, please call the Fee Hotline at (312) 648-5470. For general questions and how to apply for IIP, please contact CME Group Membership Concierge Team at (312) 435-3555 or conciergeteam@cmegroup.com, or the CME Group contacts indicated in Q18.

28. How can I make the application fee payment?

Please contact the CME Group Membership Concierge Team at conciergeteam@cmegroup.com for wire instructions.

Capitalised Terms used but not defined in this FAQ are defined in the International Incentive Program Terms and Policy Document. This FAQ should be read in conjunction with the IIP Terms and Policy Document, but in the event of any inconsistency between these FAQs and the IIP Terms and Policy Document, the IIP Terms and Policy Document prevails.

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