CME Group

Sovereign Wealth Fund Incentive Program (SWFIP)
Questions and Answers
August 17, 2026

1. What is the Sovereign Wealth Fund Incentive Program (SWFIP)?
The Sovereign Wealth Fund Incentive Program ("**SWFIP**") is a performance-based incentive program designed to help sovereign wealth funds and sovereign wealth fund-owned entities grow participation in CME Group markets.

2. What products can be traded under the SWFIP?
Certain CME, CBOT, NYMEX and COMEX products available for trading on the CME Globex Platform, (collectively, the “**Program Products**”) as set forth in the fee tables below.

ELIGIBILITY

3. Who is allowed to participate in SWFIP?
Participation is limited to Sovereign Wealth Funds (**SWFs**) and SWF-owned institutions where a SWF owns 50% or more of the institution (**SWF-owned institutions**) who meet the participation eligibility criteria for SWFIP.

4. What are the eligibility criteria for becoming a participant of the SWFIP?
Only SWFs and SWF-owned institutions are eligible to become SWFIP Participants. As defined by CME Group for the purposes of the SWFIP, a qualifying entity must meet the following criteria at enrollment and throughout the duration of participation in the program:

- **Ownership Threshold:** The entity must be a Sovereign Wealth Fund or be a SWF-institution.
- **Capital and Benefit:** The trading funds must be the funds of the SWF or the SWF-owned institutions, and the financial benefit and risk of the trading activity must be exclusively for the benefit of the SWF and/or the SWF-owned institution.
- **Account Disclosure:** All trading must be done in designated accounts held solely in the name of SWF or the SWF-owned institution. To accurately calculate the required firm-specific quarterly volume targets based on historical trading averages, participants must fully disclose all active clearing firms and trading accounts.

CME Group Membership Concierge Team must be notified of any changes to the above qualifying criteria.

For the avoidance of doubt, any legal entity that does not meet the ownership threshold required to be a SWF-owned institution does not qualify for SWFIP. This means entities where a SWF holds only a minority or fractional stake (e.g., publicly traded corporations with partial SWF investment) are ineligible. Furthermore, broad "government-owned" entities that are not explicitly structured as or majority-owned by a SWF (e.g., municipal utilities, state-backed retail banks, nationalized airlines), as well as standard proprietary trading arcades, independent hedge funds, third-party asset managers, and any other legal entity the Exchanges deem ineligible based on the eligibility criteria, do not qualify for SWFIP.

Please note standard CME Group compliance, international sanctions, and regulatory checks apply. Please contact the CME Group Membership Concierge Team for further information regarding any jurisdictional restrictions or requirements.

VOLUME REQUIREMENTS & QUALIFICATION

5. What are the volume requirements to qualify for the discounted rates?
Discounted rates are available to participants who have been enrolled in the program for at least 30 calendar days and demonstrate a **10% increase in volume** compared to their baseline Average Daily Volume (ADV) for each relevant exchange.

6. How is the baseline ADV calculated?
The baseline ADV is calculated as the ADV across all products per exchange during the preceding months of July through June (July 1 - June 30). The baseline will be reset on July 1st each year for all participants.

7. When is the qualification period for a new applicant?
The first evaluation period will be from the participant's effective date to the end of the first calendar quarter, provided this period is at least 30 calendar days. Where it is less than 30 calendar days, the first evaluation period will be the first full calendar quarter. (e.g. a firm must be enrolled by Sept 1 with a full month ADV to use as a qualification window for the subsequent quarter). For existing participants, every quarter after enrollment is a qualification quarter.

FEE SCHEDULE & DISCOUNTS

8. What is the fee structure and discount for SWFIP Participants?
Clients must achieve a 10% volume increase over their baseline ADV, per exchange (e.g., NYMEX, COMEX, CME, and CBOT). If successful, the firm receives a **flat 20%** discount on trading for select benchmark products in the following quarter.

The 20% incentive will be paid out to participants on a monthly basis in the form of a rebate.

<u>Fee Table (Based on a 20% discount from non-member rates and excluding Globex TAS)</u>

Product Category	Globex Code
CME Products	

EUR/USD Foreign Exchange Futures (excluding FX Link)	EC
E-mini S&P 500 & Russell 2000 Equity Index Futures	ES | RTY
3M SOFR Interest Rate Futures - Front Month	SR3
3M SOFR Interest Rate Futures - Back Month	SR3
CBOT Products	
Corn Futures	C
KC Hard Red Winter Wheat Futures	KW
Soybean Futures	S
Soybean Meal Futures	06
Soybean Oil Futures	07
Wheat Futures	W
2-year & 5-year U.S. Treasury Futures	26 | 25
10-year & Ultra 10-year U.S. Treasury Futures	21 | TN
30-year U.S. Treasury Bond Futures	17
Ultra U.S. Treasury Bond Futures	UBE
Fed Fund Futures & Options	41
NYMEX Products	
Henry Hub Natural Gas Futures	NG
Light Sweet Crude Oil (WTI) Futures	CL
RBOB Gasoline Futures	RB
COMEX Products	
Gold Futures	GC
Copper Futures	HG

REGISTRATION – APPLICATION/APPROVAL PROCESS

9. How do firms apply and register accounts for SWFIP?

Institutions wishing to apply for SWFIP should contact the CME Group Membership Concierge Team at +1 (312) 435-3555 or conciergeteam@cmegroup.com. Applicants should also contact their clearing firms as their support will be helpful during the application and review process.

10. Are there any application fees?

Yes. A **$2,000 non-refundable application fee** will be required prior to any entity being reviewed and approved to receive the discounted rates.

11. What type of documentation is required to apply for SWFIP?

- **Signed & completed application:** Ensure all sections, including entity declarations, are filled out.
- **Signed attestation:** Affirming completeness of accounts and ownership threshold.
- **Org docs / SWF ownership verification:** Confirms that the applicant is a SWF or a SWF-owned institution.
- **Trading account inventory schedule provided:** Full disclosure of all active clearing firms and account numbers to establish the baseline.
- **Clearing statements provided:** To cross-reference and verify the submitted account inventory.
- **Compliance / sanctions checks completed:** CME internal review to ensure the applicant clears standard compliance and sanctions checks.
- **Market regulation checks completed:** Standard CME internal regulatory and disciplinary history checks.
- **Application fee:** Standard processing fee.

12. How long is the approval process?

The review process for the SWFIP generally takes 2–4 weeks and begins after the CME Group Membership Concierge Team confirms they have received the completed application, all supporting documentation, and the application fee. Actual review times may vary. Exchange staff have sole discretion to determine whether an applicant is admitted to or continues participation in the program.

13. If an applicant is approved as a SWFIP 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.

14. How will my clearing member firm be notified that my application has been approved to participate in the SWFIP ? 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 applicant.

15. Can an existing participant change or add new accounts to the program?

Yes. Firms that need to change, update, or add account numbers may do so by submitting the **SWFIP Additional Active Accounts application form**.

Processing timelines and discount eligibility for new accounts depend on the account's trading history:

- **Newly Opened Accounts:** Accounts with no prior CME trading history may be added to the program at any time.
- **Existing Accounts:** Accounts with prior CME trading activity may only be added during the initial application process or during the annual baseline recalculation cycle (July 1st of each year).

Exception requests for existing accounts with prior trading activity to be enrolled outside of the initial application or the annual baseline recalculation cycle may be submitted to CME Group and will be reviewed on a case by case basis.

Any attempt to mask or subsequently add accounts that is not in the spirit of the program could result in immediate termination from the program, CME Group disciplinary action and penalties.

16. If a participant of the SWFIP changes clearing firms, do we need to submit an additional application?
If a SWFIP Participant changes or adds clearers, CME must be notified. This information should be supplied on the 'SWFIP Additional Active Accounts' application form.

REGISTRATION – EXCHANGE FEE SYSTEM (EFS) PROCESS

Approved firm's accounts will be registered by CME's EFS team. Clearing firms do not need to register account-specific information related to the SWFIP participation. Identification and registration of Globex Operator IDs (Tag 50 IDs) within the Exchange Fee System is still the responsibility of the clearing member (or other entity approved by CME Group).

OTHER INFORMATION

17. When does this program expire?
The SWFIP end date is June 30, 2027, or the date on which the Exchanges determine to extend or terminate the Program. Participants will be given notice of any changes to the program term.

18. What will happen when the program expires?
SWFIP 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.

19. Who can I contact if I have additional questions?
For any fee related questions, please call the EFS team's Fee Hotline at +1 (312) 648-5470. For general questions and guidance on how to apply for SWFIP, please contact CME Group Membership Concierge Team at +1 (312) 435-3555 or conciergeteam@cmegroup.com.

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

21. Monitoring and termination of status

The Exchanges shall monitor trading activity and participants' performance and shall retain the right to revoke participant status if it concludes from review that a participant no longer meets the eligibility requirements or fails to meet the obligations of the Program.