

# **CFS**

---

## **CBOT Exchange Fee System Frequently Asked Questions October 2007**

**Version 1.0**

## TABLE OF CONTENTS

1	ACCESSING THE APPLICATION .....	3
2	FEE RECONCILIATION: KEY POINTS DURING PARALLEL PERIOD .....	4
3	FEE DISCOUNT PROGRAMS .....	6
4	ACCOUNT REGISTRATION .....	8
5	TRADER ID REGISTRATION (TAG 50 VS. E-CBOT USER IDS).....	9
6	ADJUSTMENT PERIOD.....	10
7	MEMBERSHIP INFORMATION .....	10
8	TRANSACTION VIEWER/ONLINE CORRECTION .....	10
9	NON TRADE ALLOCATIONS.....	11
10	REPORTS.....	11
11	INVOICES/STATEMENTS .....	12
12	FEE SUPPORT CONTACT INFORMATION .....	12
13	TRAINING INFORMATION.....	12
14	NAVIGATION TIPS/GLOSSARY OF TERMS .....	13

# CFS CBOT Exchange Fee System

## 1 Accessing the Application

### What is the CBOT Exchange Fee System (“CFS”)?

CBOT Exchange Fee System (“CFS”) provides fee administrators with an online interface to view and maintain fees charged based on upon the current CBOT fee schedule ([www.cbtc.com/cbot/docs/85079.pdf](http://www.cbtc.com/cbot/docs/85079.pdf)).

### How do I access the CFS?

To access the new fee application, customers must first log on to CME Connect by entering the following address in your internet browser: <http://connect.cme.com>.

In the username and password fields, enter the CME Connect access credentials issued to you by CME Group’s Customer Support Team. If you do not have this information, please refer to the Message Center on the CME Connect homepage for assistance. Once the username and password have been entered, the product selection should be set to “CME Portal”. After entering the appropriate information, click the “Sign In” button.



Upon successful log-in, you will be directed to the CME Applications menu. Here, you should be able to view the Fee System Portal Icon (Refer to the screen shot to the right). This is the icon that will allow you access to the Fee System. Simply select the icon or the “Fee System Portal” link to enter the fee application.



If you do not have access to CME Connect or this icon, please contact CME Group’s Customer Support Hotline at 312.930.3444 between the hours of 6:30am CST and 5:30pm CST.

### What user ID and password do I utilize on the Fee System Portal Page?

If you are an existing CME Exchange Fee System user, you may utilize the same user ID and password to log into the fee portal page.

If you are a new user, enter the User ID and Password provided to you by the CME Group’s Customer Support group.

If you need further assistance, or need your password reset, please contact CME Group’s Customer Support Hotline at 312.930.3444 between the hours of 6:30am CST and 5:30pm CST.

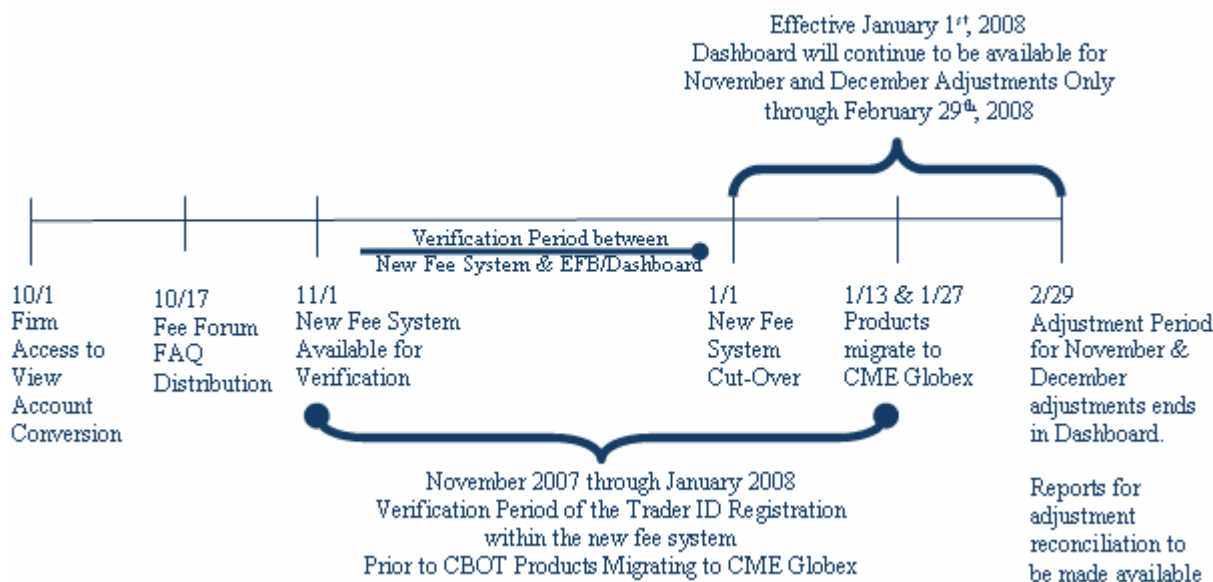
After successfully logging in to the Fee Systems Portal, you will be directed to the Fee Systems Menu page that will display all fee systems to which you have been granted access. Simply select the CFS icon, as the last step to enter the application.



## 2 Fee Reconciliation: Key Points during Parallel Period

What are the timeline of events during the verification period?

### Timeline of Events



### What is required to do fee reconciliation during the November and December timeframe?

To ensure the two month verification period is successful, CME Group strongly recommends that Firm Fee Administrators perform the following tasks:

- Validate that all User IDs created for e-cbot trading activity (within the User Access Website application) have been correctly captured in the new fee system. We will be providing you reports to assist in this comparison process.
- Validate the account registration information has been converted and captured correctly within the new fee system. We will be providing reports to assist in this comparison process.
- Continue to ensure any updates to User IDs and Accounts are captured correctly as well. CME Group will be automatically copying over all updates to Account and User ID registration information performed in Dashboard and UAW, respectively, into the new fee system on a daily basis.
- Perform trade and non-trade adjustments in both fee applications, as CME Group will not be automatically carrying over adjusted transactions into the new fee system. This dual maintenance is required in order to accurately compare fees between systems.
- Provide timely feedback on a week by week basis in order to give CME Group the opportunity to investigate and resolve any concerns you have before the cut-over occurs. (Note: Full conversion and billing cutover to the new fee system cannot be extended beyond January 1, 2008 as Dashboard will not be maintained to support the CME Globex conversion).

## What are the known differences between the systems?

- **Clearing and Exchange Fee Reconciliation Process**

Effective November 1, all CBOT fees (e.g. Clearing, Exchange and Surcharges) will be processed within the new CBOT Exchange Fee System (CFS). Please ensure that you isolate the Exchange Fees within CFS when comparing the fees charged within Dashboard during the parallel period.

- **Trade Date vs. Process Date**

In CFS, fees will be charged by Trade Date. For example, if there was a rate change on September 1, and a transaction is processed on September 1 with a trade date of August 31, then that transaction would be charged based on the rates in effect on August 31. In Dashboard, fees were charged based on the rates in effect on the date the trade cleared (Process Date).

- **System Processing for the following CBOT fee schedule footnote:**

"Individual Clearing/Equity members and Non-FCM Clearing/Equity members that were members of the CBOT prior to July 12, 2007 will be grandfathered at a share requirement of 4,725"

- Dashboard: Business Rules are as follows:

- Anyone who has a full seat and maintains 4,725 in shares received the preferred rate (i.e. Level 2 rates)

- CFS: Business Rules are as follows:

- If an individual owns a full seat and maintains the 4,725 share requirement on November 1, they will continue to receive the Level 2 rates.
    - If an individual owns a full seat and maintains the 4,725 share requirement on November 1, but leases the seat out, the individual will still be grandfathered under this share reduction rule when the seat is no longer leased out.
    - If an individual sells the full seat on November 1 but obtains another full seat the same day, and maintains the share requirement of 4,725, then the individual will still be grandfathered under this share reduction rule. There are several permutations of this, but in short, there must never be a gap between the full seat and the share requirement.
    - If an individual no longer owns the full seat OR does not maintain the share requirement after November 1, then they will no longer be eligible for the share reduction rule.

- **Month End Calculations**

Calculations for monthly fee discount programs (LLP, Fee Caps and Volume Discounts) will receive an update to their total applied fees rather than fee credits issued at month end. Reports will be made available to show the total discount per fee program. Refer to Section 3, for further details on **Fee Discount Programs**. Also, fees affected by share changes will be calculated on a daily basis rather than as month-end credits.

Note: During the production parallel period, both systems will apply the discounts for these programs at month-end. Effective January 1, CFS will apply fee discounts on a month-to-date basis to provide firms with immediate feedback on fees charged prior to the month-end cycle.

- **Adjustments**

Firms will be able to make adjustments during the first two business days following month end, with those adjustments being captured within the billing cycle for that month (mirrors CME adjustment timing/policy).

- **Give-Up Processing**

There will be no change to Give-Up transactions as they will still be processed in the same manner as Dashboard with fees based on both the account ownership and the executor. CFS will charge for the give-up trade execution and then credit for the give-up from transaction. The net effect for the execution firm will be zero. The fees are then charged to the accepting clearing (carrying) firm.

## 3 Fee Discount Programs

### Will the CME and CBOT fee schedules be consolidated?

CBOT and CME fee schedules will not be consolidated. CME Group will continue to send separate notices regarding any fee changes and the current fee schedule will be posted on the respective CFS and EFS homepages. Following are descriptions of the current CBOT Fee Discount Programs and how they will be calculated in CFS:

- **Annual Fee Caps**

Annual Fee Caps will continue to be calculated in the new fee system. If qualified participants (refer below for qualifications) reach the \$20,000 annual cap, then the total applied fees for Brokerage and Exchange fees will be zero from that point forward. Reports will be provided to represent the discount.

Qualifications (Open Auction Trades Only):

Exchange Fee Cap – The cap applies to an individual member who executes open auction trades for his or her own account or executes trades on behalf of a proprietary account of a Closely Held Clearing Proprietary Firm, Closely Held Equity Proprietary Firm, or a Qualified Affiliate of these firms.

Floor Brokerage Fee Cap – The cap applies to an individual member who executes trades as a floor broker for others that incur the floor brokerage fee.

Note: The \$20,000 annual cap applies in total for the combined Exchange Fees and Floor Brokerage Fees for a qualified individual member.

- **Volume Discount Program**

U.S. Treasury Volume Discounts will continue to be calculated in the new fee system. If qualified participants (Level 2\* and Level 3) reach the 15,000 volume threshold, then the applied fees will be updated to reflect the rate reduction. Reports will also be provided to represent the discount as well.

*\*Level 2 – Closely Held Proprietary Firms, Sole Proprietary, Qualified Affiliates and Individual Equity members do not qualify for the Volume discounts.*

Note: Volume discounts are based on the same account ownership under a single bill firm. CFS will systematically determine all main accounts that should be grouped together when determining if volume thresholds have been met. Firms will no longer be required to manually group accounts for volume discounts, as they are currently required to do in Dashboard.

- **Global Developing Markets (GDM) Program**

Global Developing Markets Program will continue to be calculated in the new fee system. Firms will still be required to register their accounts within CFS as they currently do in Dashboard to receive their respective fee waivers. Manual assessments will also continue to be issued during the parallel period if GDM participants reach the respective 250,000 threshold (refer to the business rules below). Reports will be available to denote who has qualified for this program and also indicate the respective discounts.

Business Rules

For approved GDM participants, CBOT Exchange and Clearing fee waivers will be issued for up to 250,000 sides for all electronically traded CBOT products. Once the 250,000 threshold is met by the individual trader, he/she can continue to trade all electronically traded CBOT contracts at \$0.45 per side (inclusive of the Exchange transaction fee and clearing fee) for the duration of the program.

- **Clerk for Member Program**

The Clerk for Member Program will continue to be calculated in the new fee system. To qualify to be within this program, registration of the user ID must occur within CFS's Globex Registration Screen, under the "Clerk for Member" user type where exchange is CBOT.

Within Dashboard, those that currently qualify to be in the Clerk for Member Program, are registered under the Liquidity Link Program (LLP). In CFS, the reverse registration will occur where firms will register for the Clerk for Member program and then indicate whether that e-cbot user ID should also be included in LLP. Reports will be available to denote who has qualified for this program and also indicate the respective discounts.

**Production Parallel Process Only**

For the parallel period, existing Dashboard Clerk for Member registrations will be copied over to CFS for calculation purposes only and will not be carried into the Globex Registration screen. Reports though, will be available to view what's been utilized for calculation purposes.

CME Group is requiring that all clerks in this program register with CME Group's membership department prior to the fee system cut-over on January 1. After approval has been received by the Membership Department, firms may register the participants in the CFS Globex Registration Screen. Once the registration occurs, CFS will no longer utilize registration data from Dashboard.

If the clerk has not been approved by CME Group's membership department as of January 1, they will no longer qualify to be under this program. Also, on January 1, CFS will only utilize what has been registered in the Globex Registration screen. Notices will also be sent out to those members currently qualified under this program, notifying them of this change.

- **Liquidity Link Program (LLP)**

Liquidity Link Program will continue to be calculated in the new fee system. Registration for this program must be performed within the Globex Registration Screen, under the "Clerk for Member" user type. Within this user type, a firm will continue to associate the member to clerk relationship but must also indicate whether the user ID should also be included for this program. Without this indication, individuals will not qualify for the program. Reports will be made available specifying who qualified for this program and also detail the respective discounts.

**Business Rules**

Liquidity Link Program provides an exchange fee waiver on one screen-traded contract for each floor-traded contract for members' accounts that qualify for fees at Level 1. Delegates do not qualify for the Liquidity Link Program. Also, only CBOT interest rate contracts are eligible for this program where the screen trade and the floor trade must be in the same product. Also, only screen trades that occur within the same "side by side" trading day as the corresponding eligible floor trades will be eligible as well.

**Production Parallel Process Only**

Existing LLP registrations will be copied over to CFS from Dashboard in the similar manner as described above for the Clerk for Member registration. Given that this program is tied with the Clerk for member registration, it is strongly recommended for firms to encourage those members to register through CME Group's membership department as soon as possible to continue to receive the LLP discount by the January 1 cut-off date as well.



## 4 Account Registration

### **Do I have to re-register all active Dashboard accounts within CFS?**

No, as of October 1, 2007 all accounts registered within Dashboard were systematically imported into CFS. Any updates to your Dashboard accounts after October 1 are sent to CFS on a nightly basis (after 7:00pm). These updates will continue through February 29, 2008. To verify that your accounts have been accurately transferred over to CFS prior to November 1, you may utilize the "CBOT Account Detail" report that is available now in the CME Exchange Fee System. This report will also be available in CFS on November 1.

Note: Any Account updates done within CFS will not be imported back into Dashboard.

### **Will Account Maintenance in CFS maintain the main account/sub account relationship that was created in Dashboard?**

Yes, the registration of main and sub account relationships will be similar to the process followed today in Dashboard. Detailed registration instructions will be provided in the CFS user manual.

### **How do I register an individual who has Power of Attorney, to ensure Brokerage Fees are not applied when the individual is trading with discretion for Open Auction trades?**

An individual who has Power of Attorney to trade an account is synonymous in CFS as Account Controller; someone who has discretion to trade the account. You can specify the account controller(s) upon creation (or maintenance) of any of the accounts types (individual, firm, joint or non-member) to ensure fees are accurately applied. Detailed registration instructions will be provided in the CFS user manual.

### **Will trades be automatically recalculated when account information is updated?**

During the parallel period, trades will need to be submitted for recalculation manually in the Transaction Viewer. Detailed instructions will be provided in the CFS user manual. After the fee system cutover on January 1, CFS will automatically recalculate all the trades for a particular account when it is added or modified in the Account Maintenance screen, for the entire open adjustment period. This mirrors current EFS processing.

### **How do I register different types of main accounts?**

In the CFS Account Maintenance screen, when entering the account details for the account you are registering, you will select the account type from the drop-down box in order to specify the account as "INDIVIDUAL", "FIRM", "JOINT" or "NON-MEMBER". Once the account type is selected, this will drive the list of available parties for registering as the account owner.

### **How do I edit or update existing accounts in CFS?**

The Correct History option in Dashboard is equivalent to the Edit functionality in CFS. When viewing the account in the CFS Account Maintenance screen, you will select the Edit option from the drop-down box in order to change the account, the account owner, or the account controller. In addition, you will now have the ability to add or update expiration dates to accurately reflect the history of the account.

### **When should I delete vs. inactivate/expire account information in CFS?**

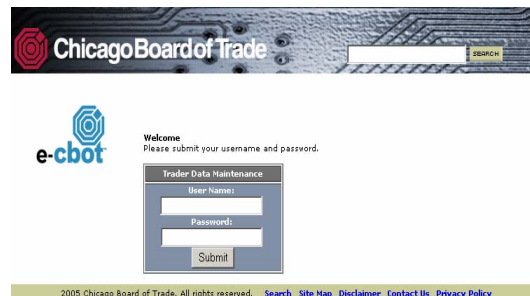
If the account information was registered in error, you should delete the account, account owner, and/or account controller. However, it is recommended that the delete functionality only be used if the registration was completed in error. If an account, account owner, and/or account controller was valid at some point but is no longer valid, the registration should be expired rather than deleted, in order to maintain the history on the account. This will avoid any possibility of incorrect fees being applied when the trades are recalculated for the open period. You will still be able to view the account history by selecting the Show Expired box in the Account Maintenance – View Existing screen.



## 5 Trader ID Registration (TAG 50 vs. E-Cbot User IDs)

### How are e-cbot user IDs created?

An e-cbot User ID also known as the “CBOT Trader Identifier” is a unique character string that must be submitted with every e-cbot order in order to identify the individual who entered a particular order. The e-cbot user ID is structured and assigned by a request done through **UAW (User Access Website)**. This tool will generate a unique e-cbot User ID structured as follows: two randomly generated characters, followed by the first letter of the participant’s first name and the participant’s last name, up to a maximum of 11 characters. Any CBOT member or delegate must have his/her Member Acronym (Badge ID) and user type entered into the UAW. Failure to do so may result in incorrect Exchange Fees being assessed to the Clearing Member for trades conducted through LIFFE Connect. Refer to the screen shot to the right for reference.



**User Access Website (UAW) URL**  
<https://uimweb.cbot.com/uim/forms/mcs/login.fcc>

### What is the UAW Details screen in CFS?

This screen is just a read-only screen to enable users to view what has been registered through UAW without leaving the CFS application. Users though, may extract this information from CFS into any machine readable format (i.e. MS Excel). Note: Information registered within UAW will not be carried into CFS on a real-time basis. All updates done to UAW during the day will be reflected in CFS the next business day.

### Do I need to also register e-cbot user IDs in CFS?

No, Effective November 1, all active e-cbot user IDs registered within UAW (User Access Website) will be systematically imported into the CFS Globex Registration screen to ensure fees are accurately applied. Any updates to UAW will then be copied over on a nightly basis. The import of this information will occur prior to fees being calculated in CFS.

**Note:** Registration of e-cbot user IDs will need to continue to occur through UAW until all electronic trading activity is moved to the Globex Platform.

### What happens if I update the e-cbot user ID in CFS and UAW the same day?

If you update (or register the new record) in the CFS application on the same day the information is updated in UAW, then the data captured in CFS will not be overridden with the UAW nightly feed.

### When CBOT products transition to CME Globex, will I need to register Tag 50 operator IDs?

- If the trader already has a registered Tag 50 ID to trade CME products on CME Globex, then you will simply need to update the registration of that ID in the Globex Registration screen in CFS to reflect a change in the Exchange designation from “CME” to “BOTH”.
- If the trader did not previously have a registered Tag 50 ID, then you will need to register the newly assigned ID in the Globex Registration screen in CFS for the following ID types: Member, Clerk for Member, and Clearing Member Firm Trader. There will also be an optional registration type of Non-Member.
- If the trader’s existing e-cbot ID will become his/her Tag 50 ID, then you must update the registration of that ID in the Globex Registration screen in CFS to reflect the Exchange as “BOTH” and also enter any information that may be missing from the required fields (first name, last name, ATS indicator (whether the ID represents an Automated Trading System), Date of Birth, Trading Location and the associated Trading Entity).

**Will trades be automatically recalculated when trader ID information is updated in CFS?**

No, trades will need to be submitted for recalculation manually in Transaction Viewer when trader IDs effective date is not the current business date. Detailed instructions will be provided in the CFS user manual.

## 6 Adjustment Period

**Is the fee adjustment period remaining the same?**

Yes, you will be able to make adjustments for the current month plus the two prior months. Note: You will be able to view and extract data in CFS for the current month plus the three prior months.

**What are the timeframes in which adjustments are allowed at month-end?**

Firms will be able to make adjustments throughout the month, but will also be able to make adjustments during the first 2 business days following month-end, with those adjustments being captured within the billing cycle for that month (mirrors CME adjustment timing/policy). The same adjustment window applies to any manual adjustment requests. Both system and manual adjustments are subject to the adjustment period noted above.

**Will Dashboard be available subsequent to the January 1 cutover to CFS for adjustments to prior months?**

Yes, Dashboard will be available until the end of February 2008 for adjusting the remaining open periods. Details regarding how to access reports and historical data subsequent to that time will be provided at a later date.

## 7 Membership Information

**Can I view information regarding the membership status of a firm or individual in CFS?**

Membership information will be provided in report format in CFS. You can also contact the Membership & Shareholder Relations department at 312.930.3480 to obtain additional information about the membership status of a particular firm or individual.

## 8 Transaction Viewer/Online Correction

**What is CFS's Transaction Viewer?**

In CFS, the Transaction Viewer allows you to view and/or edit your trades online, as well as view your E/A/Ds (exercises, assignments, and deliveries), without having to run reports. There are basic and advanced search criteria that will allow you to narrow your results based on a variety of trade attributes. You can view up to one month of data at a time, and you can also extract your results and save as a .txt file.

**What online corrections/ trade adjustments can be performed in the Transaction Viewer?**

You will have the ability to change the account, Trader ID (broker acronym for open outcry trades/user ID for electronic trades), or recalculate trades in the Transaction Viewer within the open adjustment period. Details regarding this functionality will be provided in the CFS user manual.

## 9 Non Trade Allocations

### **How do I do Non-Trade Allocations?**

Non-Trade Allocations will be performed in the Allocations screen in CFS. Similar to Dashboard, you need to allocate the exercises, assignments, deliveries and expirations that are associated with member accounts in order to receive the appropriate fee discount on those transactions. Allocations can be performed within the adjustment period defined in Section 6. Details of the allocation process will be defined in the CFS user manual.

### **Can I allocate trade quantities to main accounts or to sub accounts?**

You will have the ability to allocate the exercises, assignments, deliveries, and expirations from main accounts to sub accounts. Based on user feedback, if there is a demand to do sub account to main account the fee support team will work to incorporate that feature into the system.

## 10 Reports

### **What reports will be available in CFS?**

Trade Detail Extract, Account Summary Report, and all Reports related to the fee discount programs (Liquidity Link Program, Caps, Volume Discounts, etc.) will be available in CFS. There will no longer be a Share Credit Report, as that will be calculated on a daily basis rather than issued as a month-end credit. Details of the reports will be defined in the CFS user manual.

### **What formats are the reports available in?**

All reports are viewable in a PDF format and can be extracted as a Tab Delimited File that will enable the end user to import into any machine readable format such as MS Access or MS Excel. The Trade Detail Extract report is only available in a tab delimited format due to the detailed nature of the report.

### **How long are requested reports available in the Report Viewing screen in CFS?**

The generated reports will be available in the Report Viewing screen for up to two weeks.

### **What time periods are available for requesting reports?**

Reports can be requested in CFS for the current month plus three prior months. Reports can be generated for up to one calendar month's data at a time.

### **Can the reports be generated automatically (pre-scheduled)?**

No, the CFS reports are user generated on demand. On January 1, if you need to run the same report on a consistent basis, you can use the Save Criteria and Load Criteria features so that you do not have to populate the same fields repeatedly. Details of these features will be provided in the CFS user manual.

### **What report do I run to tie out to my monthly statements?**

The Account Summary Report can be run to obtain details of fees charged by account and reconcile in total to the monthly billing statement. The Trade Detail Extract provides individual transaction level detail and can also be used for fee reconciliation with the proper tools for managing the large volume of data it provides.

## 11 Invoices/Statements

### **How will firms receive billing invoices and billing statements?**

Firms were able to retrieve their statements from the eBill Payment module in Dashboard. Beginning with January 2008 billing, the statements will be mailed to the firms. Electronic versions will be available to firms by contacting the CME Group Accounts Receivable department at 312.930.8297 to request the statements be emailed to them. There is also a planned future enhancement that will allow firms to obtain their statements within CFS.

### **How do I edit my firm's billing information?**

To update your firm's billing address or contact information, please contact the CME Group Accounts Receivable department at 312.930.8297.

### **Will CBOT affiliate firms still receive billing statements separate from their associated parent clearing firm?**

Yes, the CBOT affiliate firms will continue to be billed separately from their associated parent clearing firm, as they are via Dashboard, as long as their CME equivalent firm is also set up as an affiliate. However, if the CME equivalent firm is set up as a sub firm, then the billing will be rolled up into the associated parent clearing firm's billing, as it is for that firm for CME fees.

### **Will customer numbers remain the same on the billing statements?**

No, the customer numbers used for Dashboard billing will no longer be used after the cutover to CFS. Beginning with the January 2008 billing cycle, the CME Group customer number will be defined as the clearing firm's CME equivalent firm number, with a "08" prefix.

## 12 Fee Support Contact Information

### **Who do I contact for more information on CFS?**

Contact the CME Group fee hotline at 312.648.5470 or send an email to [efsadmin@cmegroup.com](mailto:efsadmin@cmegroup.com). The CME Group fee hotline is staffed Monday through Friday from 8:00 am to 5:00 pm CST.

For assistance with account and Trader ID verification, or with fee reconciliation between Dashboard and CFS during the parallel period, please send an email to [feecompare@cmegroup.com](mailto:feecompare@cmegroup.com).

### **What is the system availability?**

CFS will be available beginning November 1, 2007 and system hours will be Monday through Friday from 4am to 7pm CST.

## 13 Training Information

### **Will CFS training be available?**

Yes, there will be a training schedule posted prior to the launch of the new system and there is no charge for the training sessions.

### **How do I sign up for a training session?**

Once the training schedule has been published, you may contact the CME Group fee team at 312.648.5470 or [efsadmin@cmegroup.com](mailto:efsadmin@cmegroup.com) to sign up for the session you wish to attend.

## 14 Navigation Tips/Glossary of Terms

### How do I view more than one firm's activity in CFS?

In Dashboard, you were able to select one firm at a time by navigating to the Customers module. In CFS, there will be a drop down menu available in the section that you are in, allowing you to select a firm without going to a separate screen.

### Glossary of Terms

Dashboard Terminology	EFS Terminology	Description
Account Owner	Account Title	A descriptive field populated by the CFS user to provide additional information about the registered account.
Delegate	Lessee	Member that leases 1 Series B (Full, Associate, GIM, IDEM, COM).
Power of Attorney	Controller	Member that has discretion to trade an account.
Business Code	TFI (Trade Fee Indicator)	Denotes the membership status. Refer to the chart below for detailed descriptions.
Alias	Trading Account	A sub account that rolls up under the main account.

### TFI (Trade Fee Indicator) Chart

TFI	Description
L1	Individual Equity Member trading for own account
L1D	Individual Lessee (Delegate) trading for own account
L2	Individual Equity Members (where another individual is executing the trade) and Equity Firms that have the trading rights and share minimum for the product traded
L3	Individual Non-Equity Members (where another individual is executing the trade) and Non-Equity Member Firms that have the trading rights but do <u>not</u> have share minimum for the product traded
L3D	Individual Delegate Members where another individual is executing the trade
L4	e-cbot Member Firms
L5	Non-Members
L6	Mini-sized Contract Permit Holders