

Meeting Notes

Meeting Title:	Customer Awareness Team - Fee Forum
Meeting Date/Location:	October 17 th , 2007 CME Auditorium
Meeting Facilitator:	CME Group Fee Support Team
Meeting Speakers:	Julie Balzarini, Fee Policy Updates and FAQ Overview Ellyn Burnett, New Fee System Technical Overview
Attendees:	Clearing Firm Fee Administrators, Service Bureaus, and CME Group Employees

Meeting Agenda	
<ul style="list-style-type: none"> • Fee Policy Items <ul style="list-style-type: none"> ○ CME/CBOT October Fee Schedule Updates ○ Product Launches <ul style="list-style-type: none"> a. Lehman Brothers US Aggregate Index Futures and Options – 9/30 b. OTC Ethanol Options – 10/5 <ul style="list-style-type: none"> i. Options on Ethanol Futures ii. Cash Settled Ethanol Options c. OTC Denatured Fuel Ethanol Options Launches – 10/15 d. E-mini Futures on MSCI Emerging Markets Index – 10/22 e. S&P/GRA Commercial Real Estate Futures and Options – 10/29 ○ Program Expirations <ul style="list-style-type: none"> a. Euroyen Futures & Options – The waiver of CME Globex fees for Non-Members expired on 9/30. Respective Globex fees now apply. • Combined Fee Systems <ul style="list-style-type: none"> ○ Review Implementation Plan (refer to the next page) ○ Review FAQ Packet <ul style="list-style-type: none"> a. Accessing the application b. Fee Reconciliation Key Points <ul style="list-style-type: none"> ❖ How do I ensure that fees applied are the same? ❖ What is required to do fee reconciliation during the November and December timeframe? ❖ What information should I validate? ❖ What do I do if my fees do not reconcile? ❖ Will the cutover be delayed? c. Fee Discount Programs (Key Point: Clerk for Member/LLP change) d. Registration: Account and Trader ID e. Adjustments: Trades and Non Trades f. Reports Available for Reconciliation g. Email Address for Parallel Period (feecompare@cmegroup.com) h. System Availability/Fee Support Hotline i. Training Information 	

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Comments

- October CME Fee Schedule - Summary Section:
 - **10/01/2007: Lehman Brothers U.S. Aggregate Index Futures** - all fees are waived until 03/31/2008; Clearing Fees, CME Globex Fees and EFP/Block Trade Surcharges will then be waived for Registered Market Makers Only until 09/30/2009. Registered Market Makers may also be eligible for fee credits based upon their monthly average daily volume. Product is included in the New Product Access Program.
 - **10/22/2007: E-mini MSCI Emerging Markets Futures** – Clearing and CME Globex fees are waived until 03/31/2008; EFP/Block Trade Surcharge is waived until 06/30/2008; Clearing and CME Globex fees are waived for Registered Market Makers Only until 06/30/2008. Registered Market Makers may also be eligible for fee credits based upon their monthly average daily volume. Product is included in the New Product Access Program.
 - **10/29/2007: U.S. Commercial Real Estate Futures and Options** – Clearing and CME Globex fees are waived until 06/30/2008.
- October CBOT Fee Schedule - Summary Section:
 - Ethanol products are assessed fees within the Agricultural Products category.
 - Fees Waived (excluding Ex-Pit Surcharges) for Ethanol Options thru March 31, 2008.
- CBOT Exchange Fee System (CFS) Overview – General Comments:
 - **Allocations** – Request to have the ability to do allocations by Main Account as well. Fee Support team will look into accommodating this request during the production parallel period.
 - **Clerk for Member & Liquidity Link Programs** – For those participants that qualify to be in these programs, request the firm fee administrators inform the respective members/clerks to register with CME Group's Shareholder Relations and Membership Department in order to continue to receive preferred rates. (Refer to the memo distributed at the meeting). There will be a list of participants in the program currently posted on the new fee system's homepage.
 - **Month-End Reports** – Trade Detail Extract, Account Summary, Unregistered Operator ID 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. All discount program reports will contain a total discount column by main account on the report to accommodate those used to receiving a credit amount.
 - **Reports** – Unregistered Operator ID report and additional report criteria such as Fee Type will be made available in the new fee system. Fee Support Team requests that during the parallel period firms review the reports made available to determine if additional ones are required to do fee reconciliation.
 - **Adjustment Timeframe** – (For Month-End) – Firms will be able to make adjustments through the first two business days following month-end for the current and two previous months.
 - **Training** – There will be a training schedule posted prior to the launch of the new system and there is no charge for the training sessions.
 - **New Email Address** – Please utilize the new email address of: feecompare@cmegroup.com for any questions with regards to this production parallel process or general feedback.

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- CBOT Exchange Fee System (CFS) Overview – Questions and Answers Section over the FAQ Packet:
 - **Q.** Clearing and Exchange Fee Reconciliation Process
 - **A.** 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. Fee Type will be added to report criteria in order to facilitate.

 - **Q.** Will there be tools to reconcile the Clearing Fees Only?
 - **A.** Yes, the reports used today to reconcile Clearing Fees will be available in the new application on November 1st.

 - **Q.** Why are non-member accounts appearing on the “CBOT Account Detail Report”? Are they needed?
 - **A.** In Dashboard, Non-Member accounts were previously eligible for the volume discount program. These participants no longer qualify for this program today but may appear on this report for this reason. Non-Member accounts however, may be needed to denote when a non-member also jointly holds with a member for fee reconciliation/audit purposes.

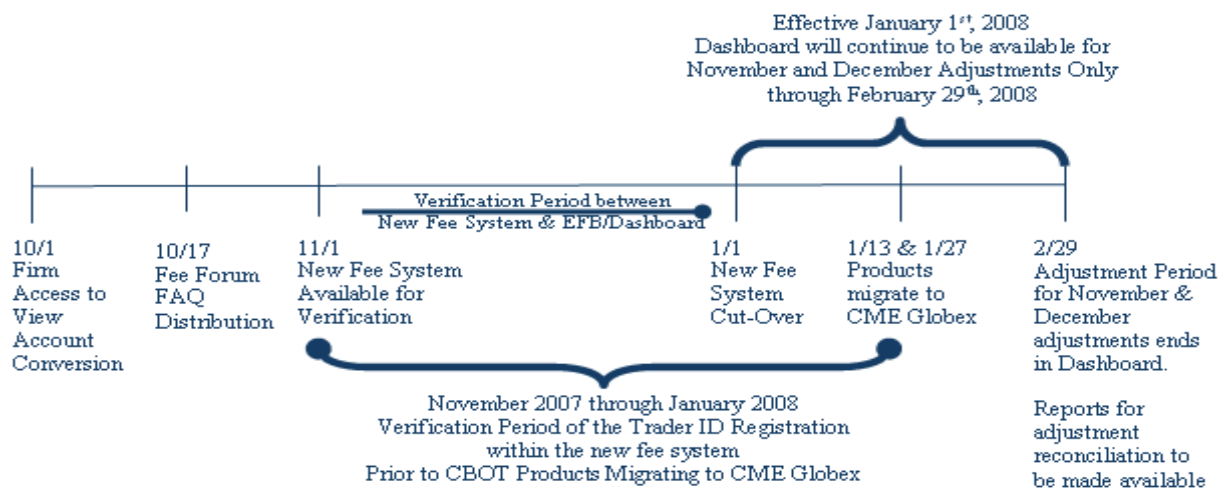
 - **Q.** Will there be a report for how Business Codes relate to the Trade Fee Indicators?
 - **A.** Yes, a document will be made available with this information on the Fee System’s homepage and will also be included with the minutes.

 - **Q.** Why are the e-cbot user ids upon conversion into the new fee system, not set to both the CME and CBOT exchange?
 - **A.** The fee support team is unable to pre-determine what will be the active Trader ID between exchanges, as it could be the CME Tag 50, the e-cbot user id or it could be neither. The firms will need to work with their respective front ends to determine which will be the active id prior to the Globex migration on January 13th, 2008.

 - **Q.** Will CME Group bill and auto debit separately for CBOT clearing fees and CBOT exchange fees?
 - **A.** No. Beginning with the January 2008 billing cycle, on business day 7, firms will have one debit for CME fees and one consolidated debit for CBOT fees. An updated Auto-Debit Schedule will be posted on the new fee system’s homepage in December to reflect the 2008 banking schedule.

Meeting Notes

Timeline of Events



Action Items

Next Customer Awareness Team meeting is tentatively scheduled for Tuesday, November 20th, 2007. Specific location of the meeting will be announced in subsequent notification emails.