



European Incentive Program Frequently Asked Questions & Answers

September 15, 2006

1) What is the European Incentive Program (EIP)?

European Incentive Program enables European Proprietary Trading Groups and Trading Arcades to trade electronically at CME at discounted rates through December 31st, 2007. Eligible participants will receive an all-in fee (Globex® and Clearing fees) of \$0.44 per side* for any CME listed contract traded electronically on the CME Globex® platform.

*Exceptions: \$0.88 per side for Full-sized equity contracts through December 31, 2006; \$0.98 per side for Full-sized equity contracts and \$0.49 per side for E-mini equity contracts effective January 1, 2007.

2) Who is eligible to participate?

Eligible participants include European-based Proprietary Trading Groups and Trading Arcades, defined as follows:

Proprietary Trading Group: A legal entity consisting of individuals who are owners, employees or contractors of the group who trade in the name of accounts owned by the group and exclusively use the funds of the group for all of their trading activity.

Trading Arcade: A legal entity consisting of individuals who are owners, employees or contractors of the entity which provides a legal, risk management and physical structure and trading facilities to traders in return for sharing of trading profits. Transactions are executed in the name of accounts owned by the trading arcade and originate from the trading arcade facility. The funds used for trading may be corporate pools of funds or commingled individual/corporate funds.

3) What are the requirements for participation?

To participate, qualified groups must register with the CME and have a clearing relationship with a CME clearing firm. All participating traders must be located in Europe, and be associated with an eligible European-based group.

Legal agreements and registration forms can be obtained from the CME London office.

After applicants have been approved by CME's London office, then in order to receive the discounted fees, the clearing firm will need to register each individual trader's workstation operator ID (i.e. TAG 50) and account information within CME's Exchange Fee System ("EFS").

4) What information is needed to register these participants within the Exchange Fee System (EFS)?

The EFS Administrator at the respective clearing firms must input the following information in order to properly register individuals within EFS:

- Name
- Date of birth (MM/DD/YR)
- Email address*
- Last 4 digits of either the Social Security Number or Tax ID, as appropriate*
- Country (primary residence)
- Workstation operator ID (i.e. Tag 50)
- Account details (i.e. account number and account owner).

Both the workstation operator ID and the account must be registered within EFS in order to receive the reduced rate. If proper registration does not occur, participants will receive the non-member rate.

**This Information is Optional*

5) If I am an individual trading my own proprietary account, can I qualify for the program?

No. The program is specifically designed to provide discounts to Proprietary Trading Groups and Trading Arcades that currently don't have any membership associations to the CME.

Note: Individuals trading their own accounts are eligible to receive significantly lower fees as members or lessees of the Exchange.

6) What products can be traded under this program?

All CME products available on GLOBEX can be traded under the program and are generally eligible for the all-in fee of \$0.44 per side. Full-sized equity contracts, though, will receive an all-in fee of \$0.88 per side through December 31, 2006. Effective January 1, 2007, full-sized equity contracts will receive an all-in fee of \$0.98 per side and E-mini equity contracts will receive an all-in fee of \$0.49 per side.

7) Is the program restricted to specific trading hours?

No. Participants in the program may take advantage of the special pricing at anytime. For a complete list of products that trade on CME Globex and trading hours, please refer to www.cme.com/globexhours.

8) If I want to trade OneChicago or NYMEX products via the CME Globex platform, can I do so under this program?

While program participants may trade the OneChicago and NYMEX products that are available on CME Globex, the standard published fees that have been established by OneChicago and NYMEX, respectively, will be applied, and not the all-in reduced EIP fee.

9) Are give-up trades eligible?

Yes, give-ups are eligible for the reduced all-in fee.

10) How does a customer establish access to the CME Globex platform?

European customers have many options for connecting to CME that include direct connections to one of CME's European hubs, Internet based connections and connections through European based connectivity providers such as FCMs and Data Centers. For more information about connecting to CME Globex, please contact CME London office +44 20 7623 2550, or email: cmeeurope@cme.com

11) When does this program expire?

The program is set to expire on December 31st 2007. Therefore, any firm that is approved will receive discounted rates through December 31st, 2007 as long the participants are properly registered within the Exchange Fee System.

12) What will happen when the program expires?

Participants will be charged non-member customer fees according to the CME's then-current fee schedule.

To find out more about the program, please contact CME London office +44 20 7623 2550, or email: cmeeurope@cme.com