
ELECTRONIC CORPORATE MEMBERSHIP

DESCRIPTION

Designed to significantly reduce total transaction fees on products traded on CME's GLOBEX[®] electronic trading platform, Electronic Corporate Membership (ECM) offers the opportunity for proprietary trading groups and trading arcades to qualify for discounted fees.

Electronic Corporate Member firms will be required to either purchase one membership or lease two membership in the division in which they wish to trade. However, this requirement will be waived through October 2005.

Groups that are approved for ECM will pay total transaction fees (including GLOBEX charges and clearing fees) of 44 cents per side for foreign exchange, interest rate and E-mini[™] equity index products and 88 cents for large size equity index products traded on the GLOBEX platform – a rate reduction of between 61 and 73 percent of the usual fee. Discounted rates apply to any contract offered on the GLOBEX platform, including E-mini S&P 500[®], E-mini NASDAQ-100[®], Eurodollar and eFX futures. GLOBEX trading is available 23-1/4 hours a day, five days a week.

PROGRAM ELIGIBILITY

Proprietary trading groups*, both those that trade group funds exclusively and arcade style groups that trade either corporate or commingled dealer/corporate funds, where owners, employees and contractors trade in the name of a specific group are eligible to participate in this program.

To participate, eligible groups must apply for Electronic Corporate Membership at CME and have a clearing relationship with a CME clearing member. All participating traders must be associated with a participating group, and be registered by the group with CME. Participating groups must also use a CME-certified application for order execution and market data.

For more information or to obtain enrollment material, please contact:

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*Entities trading with third party customer funds, such as commodity trading advisers, commodity pool operators, hedge funds, investment trusts, brokers, fund managers, commercial and investment banks, insurance companies, mutual funds, unit trusts and other similar entities are generally not eligible for the program. CME has sole authority to determine eligibility.

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