



OPEN OUTCRY & CME GLOBEX® CLEARING FEES											
Futures & Options											
	Commodity Products	Foreign Exchange Products (Note 22)	Interest Rate Products (Note 11) (Note 25)	Equity Products	Weather Products	ETF Futures	E-mini Foreign Exchange Products	E-mini Equity Products	Eurodollar 5-Year E-mini Bundle Futures	E-mini Eurodollar Futures	
Equity Members/Clearing Members/Inactive Clearing Members/Rule 106.1 Members/Rule 106.S Member Approved Funds	(Note 24)	\$0.11	\$0.07	\$0.09	\$0.20	\$0.02	\$0.075	\$0.035	\$0.095	\$0.09	\$0.02
Rule 106.D Lessees / Rule 106.F Employees	(Note 26)	\$0.31	\$0.27	\$0.27/\$0.30	\$0.43	\$0.07	\$0.13	\$0.15	\$0.21	\$0.27	\$0.05
Rule 106.R Electronic Corporate Member - Holding Member	(Note 21)	\$0.34	\$0.10	\$0.34	\$0.78	\$0.34	\$0.18	\$0.34	\$0.39	\$0.34	\$0.07
Rule 106.R Electronic Corporate Member - Volume Incentive Program	(Note 21)	\$0.49	\$0.10	\$0.49	\$0.78	\$0.49	\$0.33	\$0.49	\$0.49	\$0.49	\$0.22
Rule 106.H and 106.N Firms	(Note 20)	\$0.49	\$0.10/\$0.45	\$0.34/\$0.49	\$0.58	\$0.12	\$0.18	\$0.25	\$0.39	\$0.34	\$0.07
Asian Incentive Program Participants	(Note 20)	\$0.49	\$0.10/\$0.45	\$0.34/\$0.49	\$0.58	\$0.12	\$0.18	\$0.25	\$0.39	\$0.34	\$0.07
European Incentive Program Participants	(Note 18)	\$0.34	\$0.10	\$0.34	\$0.78	\$0.34	\$0.18	\$0.34	\$0.39	\$0.34	\$0.07
eFX Bank Incentive Program Participants	(Note 23)	\$0.64	\$0.10	\$0.64	\$0.78	\$0.16	\$0.15	\$0.35	\$0.39	\$0.64	\$0.13
Korean Bank Incentive Program Participants	(Note 31)	\$0.64	\$0.10	\$0.64	\$0.78	\$0.16	\$0.15	\$0.35	\$0.39	\$0.64	\$0.13
CBOE Members (reduced for S&P Index & E-mini S&P only)		\$0.64	\$0.60	\$0.64	\$0.68/\$0.78	\$0.16	\$0.15	\$0.35	\$0.34/\$0.39	\$0.64	\$0.13
Customers of Member Firms		\$0.64	\$0.60	\$0.64	\$0.78	\$0.16	\$0.15	\$0.35	\$0.39	\$0.64	\$0.13

CME GLOBEX FEES															
Futures & Options															
	Commodity Futures	Commodity Options	Foreign Exchange Futures (Note 14) (Note 15)	Foreign Exchange Options (Note 14) (Note 27)	Interest Rate Products (Note 28) (Note 30)	Eurodollar & Euroyen Options	Equity Products (Note 19)	Weather Products	ETF Futures	E-mini Foreign Exchange Products (Note 9)	E-mini Equity Futures (Note 9) (Note 17)	E-mini Equity Options (Note 9)	Eurodollar 5-Year E-mini Bundle Futures	E-mini Eurodollar Futures	
Equity Members/Clearing Members/Inactive Clearing Members/Rule 106.1 Members/Rule 106.S Member Approved Funds	(Note 24)	\$0.50	\$0.25	\$0.25	\$0.25	\$0.10	\$0.15	\$0.50	\$0.125	\$0.10	\$0.25	\$0.25	\$0.25	\$0.16	\$0.03
Rule 106.D Lessees / Rule 106.F Employees	(Note 10)	\$0.50	\$0.25	\$0.25	\$0.25	\$0.10	\$0.15	\$0.50	\$0.125	\$0.10	\$0.25	\$0.25	\$0.25	\$0.16	\$0.03
Rule 106.R Electronic Corporate Member - Holding Member	(Note 21)	\$0.10	\$0.10	\$0.34	\$0.34	\$0.10	\$0.10	\$0.20	\$0.10	\$0.10	\$0.10	\$0.05	\$0.16	\$0.03	
Rule 106.R Electronic Corporate Member - Volume Incentive Program	(Note 21)	\$0.10	\$0.10	\$0.49	\$0.49	\$0.10	\$0.10	\$0.50	\$0.10	\$0.10	\$0.15	\$0.10	\$0.16	\$0.03	
Rule 106.H and 106.N Firms	(Note 10)	\$0.50	\$0.25	\$0.34	\$0.34	\$0.10	\$0.10	\$0.40	\$0.125	\$0.10	\$0.25	\$0.10	\$0.16	\$0.03	
Asian Incentive Program Participants		\$0.50	\$0.25	\$0.34	\$0.34	\$0.10	\$0.10	\$0.40	\$0.125	\$0.10	\$0.25	\$0.10	\$0.16	\$0.03	
European Incentive Program Participants	(Note 18)	\$0.10	\$0.10	\$0.34	\$0.34	\$0.10	\$0.10	\$0.20	\$0.10	\$0.10	\$0.10	\$0.05	\$0.16	\$0.03	
eFX Bank Incentive Program Participants	(Note 23)	\$1.25	\$0.65	\$0.34	\$0.34	\$0.55	\$0.25	\$1.50	\$0.375	\$0.20	\$0.50	\$0.75	\$0.25	\$0.05	
Korean Bank Incentive Program Participants	(Note 31)	\$1.25	\$0.65	\$0.34	\$0.34	\$0.55	\$0.25	\$1.50	\$0.375	\$0.20	\$0.50	\$0.75	\$0.25	\$0.05	
CBOE Members		\$1.25	\$0.65	\$1.00	\$1.00	\$0.55	\$0.25	\$1.50	\$0.375	\$0.20	\$0.50	\$0.75	\$0.25	\$0.05	
Customers of Member Firms		\$1.25	\$0.65	\$1.00	\$0.25	\$0.55	\$0.25	\$1.50	\$0.375	\$0.20	\$0.50	\$0.75	\$0.25	\$0.05	

OTHER FEES											
FUTURES & OPTIONS											
	Commodity Products	Foreign Exchange Products	Interest Rate Products	Equity Products	Weather Products (Note 29)	ETF Futures	E-mini Foreign Exchange Products	E-mini Equity Products	Eurodollar 5-Year E-mini Bundle Futures	E-mini Eurodollar Futures	
EFB Surcharge	(Note 1)	\$1.75	\$1.75	\$1.75	\$1.75	\$0.44	\$1.75	\$1.75	\$1.75	\$0.44	\$0.09
Block Trade Surcharge	(Note 2)	\$1.75	\$1.75	\$1.75	\$1.75	\$0.44	\$1.75	\$1.75	\$1.75	\$1.00	\$0.20
Lessee Brokerage	(Note 3)	\$0.11	\$0.10	\$0.11	\$0.11	\$0.11	N/A	N/A	N/A	N/A	N/A
106.F Employee Brokerage	(Note 4)	\$0.11	\$0.10	\$0.11	\$0.11	\$0.11	N/A	N/A	N/A	N/A	N/A
Floor / "New" Brokerage	(Note 5)	\$0.04	N/A	\$0.025	\$0.04	N/A	N/A	N/A	N/A	N/A	N/A
Position Transfers	(Note 6)	\$0.10	\$0.10	\$0.10	\$0.10	\$0.10	\$0.10	\$0.10	\$0.10	\$0.10	\$0.10
Position Adjustments	(Note 7)	\$0.10	\$0.10	\$0.10	\$0.10	\$0.10	\$0.10	\$0.10	\$0.10	\$0.10	\$0.10
Give-up Surcharge	(Note 8)	\$0.05	\$0.05	\$0.05	\$0.05	\$0.05	\$0.05	\$0.05	\$0.05	\$0.05	\$0.05
Exercise & Assignment Surcharge	(Note 12)	\$0.05	\$0.05	\$0.05	\$0.05	\$0.05	N/A	\$0.05	\$0.05	N/A	N/A



Fee Schedule, effective September 1, 2008



GENERAL NOTES

- * Fees are charged per side (both the buy and sell side) per contract.
- * CME charges fees according to the schedule above. CME has no separate Exchange fee, nor does it assess member firms an NFA fee. For information regarding NFA fees, please contact the NFA at 312.781.1300.
- * Clearing (and CME Globex fees when applicable) are charged to the clearing (carrying) firm on all give-up trades.
- * Mutual Offset (CME-SGX) trades are charged the clearing fee at the Executing Exchange only.
- * Deliveries, exercises, and assignments are charged a Clearing Fee at Customer rates. If these transactions are eligible for member rates, an adjustment must be made by allocating the transactions to the account(s) to which they belong in the on-line Exchange Fee System.
- There are no fees charged for expired options.
- * Clearing and CME Globex fees for CME Globex transactions are based on the combined memberships of the operator and the account owner. Please see **Note 13** below for further information
- * Non-customer fees quoted above assume that the products traded are within the account owner's division of the B-share(s) held. If the product is outside the division of the account owner's B-share(s), the transaction will receive Customer clearing fee rates. Please see **Note 10** regarding the CME Globex fees for these transactions
- * Fees quoted for Equity Products do not apply to TRAKRS products. Please see **Note 16** for the fee schedule for TRAKRS products

NOTES

1. An Exchange For Physical (EFP) trade is charged **per contract** surcharge in addition to the appropriate clearing fee according to the rates shown above. Special exceptions a
 - \$2.50 per contract** surcharge in addition to the clearing fee for **GSCI Excess Return Index Futures**
 - \$10.00 per contract** surcharge in addition to the clearing fee for **Milk**
 - \$15.00 per contract** surcharge in addition to the clearing fee for **Butter and Cheddar Cheese**
 - \$1.00 per contract** surcharge in addition to the clearing fee for **E-mini MSCI EAFE Futures** until 12/31/2008
 - \$1.00 per contract** surcharge in addition to the clearing fee for **Eurodollars and Eurodollar to the Day Futures**, except that the EFP surcharge rate for Interest Rate Substitutions (SUBS) and Exchange Basis Facility (EBF) transactions is based on the term (or length) of the strip of Eurodollar contracts in the transaction. The term is calculated based on the start and end months indicated by the user, and the per contract rates are as follows:

Term / Color	Rate	Term / Color	Rate
Less than 2 Year / White	\$1.00	6 Year / Purple	\$0.30
2 Year / Red	\$0.90	7 Year / Orange	\$0.20
3 Year / Green	\$0.70	8 Year / Pink	\$0.20
4 Year / Blue	\$0.50	9 Year / Silver	\$0.10
5 Year / Gold	\$0.40	10 Year / Copper	\$0.10

Ex-pit surcharges for eligible **long-dated CME products** traded electronically are charged as follows:

Product	Eligible Months and Beyond
Interest Rate:	
Eurodollar Futures	9th Quarterly
Eurodollar to the Day Futures	All non-1MM dates
Eurodollar Options	4th Quarterly
Libor	4th Quarterly
Euroyen, Lehman Brothers US Aggregate, Credit Event, HICP, and any other CME Interest Rate product (excluding E-mini Eurodollar futures)	All months
Foreign Exchange:	
All contracts	4th Quarterly
Equity:	
All contracts (excluding TRAKRS, GSCI ER and ETFs)	4th Quarterly
Commodity:	
All contracts (excluding weather and dairy products)	4th Quarterly

	Commodity Futures	Commodity Options	Foreign Exchange Futures	Foreign Exchange Options	Interest Rate Products	Eurodollar & Euroyen Options	Equity Products	E-mini Foreign Exchange Products	E-mini Equity Futures	E-mini Equity Options	Eurodollar 5-Year E-mini Bundle Futures
Equity Members/Clearing Members/Inactive Clearing Members/Rule 106.I Members/Rule 106.S Member Approved Funds	\$0.60	\$0.35	\$0.35	\$0.35	\$0.20	\$0.25	\$0.60	\$0.35	\$0.35	\$0.35	\$0.26
Rule 106.D Lessees / Rule 106.F Employees	\$0.60	\$0.35	\$0.35	\$0.35	\$0.20	\$0.25	\$0.60	\$0.35	\$0.35	\$0.35	\$0.26
Rule 106.R Electronic Corporate Member - Holding Member	\$0.20	\$0.20	\$0.44	\$0.44	\$0.20	\$0.20	\$0.30	\$0.20	\$0.20	\$0.15	\$0.26
Rule 106.R Electronic Corporate Member - Volume Incentive Program	\$0.20	\$0.20	\$0.59	\$0.59	\$0.20	\$0.20	\$0.60	\$0.20	\$0.25	\$0.20	\$0.26
Rule 106.H and 106.N Firms	\$0.60	\$0.35	\$0.44	\$0.44	\$0.20	\$0.20	\$0.50	\$0.35	\$0.20	\$0.15	\$0.26
Asian Incentive Program Participants	\$0.60	\$0.35	\$0.44	\$0.44	\$0.20	\$0.20	\$0.50	\$0.35	\$0.20	\$0.15	\$0.26
European Incentive Program Participants	\$0.20	\$0.20	\$0.44	\$0.44	\$0.20	\$0.20	\$0.30	\$0.20	\$0.20	\$0.15	\$0.26
eFX Bank Incentive Program Participants	\$1.35	\$0.75	\$0.44	\$0.44	\$0.65	\$0.35	\$1.60	\$0.60	\$0.85	\$0.26	\$0.35
Korean Bank Incentive Program Participants	\$1.35	\$0.75	\$0.44	\$0.44	\$0.65	\$0.35	\$1.60	\$0.60	\$0.85	\$0.26	\$0.35
CBOE Members	\$1.35	\$0.75	\$1.10	\$1.10	\$0.65	\$0.35	\$1.60	\$0.60	\$0.85	\$0.26	\$0.35
Customers of Member Firms	\$1.35	\$0.75	\$1.10	\$0.35	\$0.65	\$0.35	\$1.60	\$0.60	\$0.85	\$0.26	\$0.35

2. A Block Trade is charged a **per contract** surcharge in addition to the appropriate clearing fee according to the rates shown above. Special exceptions a
 - \$1.00 per contract** surcharge in addition to the clearing fee for **Eurodollars and Eurodollar to the Day Futures**
 - \$2.50 per contract** surcharge in addition to the clearing fee for **GSCI Excess Return Index Futures**
 - \$1.00 per contract** surcharge in addition to the clearing fee for **E-mini MSCI EAFE Futures** until 12/31/2008

Ex-pit surcharges for eligible **long-dated CME products** traded electronically are charged as detailed in Note 1 above.

3. A Lessee Brokerage fee is charged per contract to a lessee broker for execution of orders in open outcry for accounts where the lessee **not** listed as a discretionary controller in CME's Exchange Fee System (EFS). EFS is maintained by back office personnel of the applicable clearing firm that carries that account.
4. A Rule 106.F Employee Brokerage fee is charged per contract for execution of orders in open outcry, excluding orders executed for the firm owning the seat, an affiliate thereof, or for customer accounts cleared by the clearing member or affil
5. The Floor Brokerage fee is charged per contract to equity brokers and lessee brokers for the execution of orders in open outcry where these brokers **not** listed as discretionary controllers for the account they are trading in CME's Exchange Fee System (EFS)



Fee Schedule, effective September 1, 2008



EFS is maintained by back office personnel of the applicable clearing firm that carries that account. The Floor Brokerage for equity and lessee brokers is billed directly to those brokers.

The Floor Brokerage fee is charged per contract to 106.F employees for the execution of orders in open outcry, excluding orders executed for the firm owning the seat, an affiliate thereof, or for customer accounts cleared by the clearing member or affiliate. The Floor Brokerage fee for 106.F employees is billed to that employee's clearing firm.

6. Transfer fees are **\$0.10 per contract** and are charged to both sides of the transfer. Transfer fees are capped at 25,000 positions for a maximum charge of \$2,500 per clearing firm per transfer. Transfer fees are not capped automatically; rebate requests for excess transfer fee charges must be submitted to the CME Accounting Department (email address: efsadmin@cmegroup.com).

7. Position Adjustments are charged the higher of **\$1.00** per adjustment or **\$0.10** per contract adjusted. Position adjustment fees are capped at 50,000 positions for a maximum charge of \$5,000 per firm per day. Prior to December 1, 2006, these fees were not capped automatically; rebate requests for excess position adjustment fees must be submitted to the CME Accounting Department (email address: efsadmin@cmegroup.com).

8. A **\$0.05 per contract** fee is charged to the **Executing** firm for all give-up transactions. This fee is not charged if the executing firm and the claiming firm are the same (i.e., the clearing firm number is exactly the same on both sides of the transaction). This fee is also not charged for all Ex-Pit (e.g., Blocks, EFPs, SUBs) transactions submitted electronically. On a tiered basis, the give-up surcharge is reduced for monthly volumes in excess of 4 million contracts as follows:

Monthly Volume Thresholds	Rate
0 to 4,000,000 sides	\$0.05
4,000,001 to 6,000,000 sides	\$0.04
6,000,001 + sides	\$0.03

9. CME Globex fees are capped at **\$50 per day per CME E-mini Futures product per Operator ID** for:

* Equity and Lessee members trading within their division for their own account. Trades entered by someone other than the member account owner for the account are not eligible for the cap.

* Trades executed for the Clearing Member, Inactive Clearing Member, Rule 106.I Member or Rule 106.S Member Approved Funds account.

Trades marked for give-up and give-up transactions do not apply under this cap. This exclusion applies to both transactions passed through the Allocate and Claim System (ACS) and the Average Price System (APS).

Transactions in E-mini Equity products are not subject to the \$50 daily cap if they are executed as part of spread trades. Only outright transactions are eligible for the cap.

CME Globex fees for **CME E-mini Options** are capped at **\$200 per day per product per Operator ID** pursuant to the same rules and eligibility requirements noted above.

10. The non-member CME Globex fee is charged for transactions by members trading products outside of their division if the trades are executed during RTH. If such trades are executed before or after RTH, the member CME Globex fee is charged except for the following: Foreign Exchange Futures - a \$0.50 per side CME Globex Fee is charged; Foreign Exchange Options - a \$0.25 per side CME Globex Fee is charged for outright trades and a \$0.50 per side CME Globex Fee is charged for spread transactions; Interest Rate Products - a \$0.25 per side CME Globex Fee is charged.

11. On a tiered basis, **clearing fees for Interest Rate Products** will be reduced for trading volumes exceeding designated monthly average daily volume thresholds. Open outcry and CME Globex volume is combined, but futures and options are treated separately. Eurodollar and Mid-Curve options are treated as one commodity.

For member clearing firm transactions, monthly volume is aggregated across accounts, within a single clearing/billing firm per commodity. Clearing Members and their related 106.I Member(s) accounts will be treated as one firm for purposes of the volume aggregation. For Rule 106.S Member Approved Funds, their associated volume will be aggregated with their related Inactive Clearing Firm. The following clearing fee discounts apply based on volume traded:

Eligible Participants	FUTURES		OPTIONS	
	Average Daily Volume Threshold (Sides)	Clearing Fee Discount	Average Daily Volume Threshold (Sides)	Clearing Fee Rate
Clearing Members/Inactive Clearing Members/Rule 106.I Members/Rule 106.S Member Approved Funds	0 - 30,000	none	0 - 15,000	none
	30,001 - 60,000	\$0.02	15,001 - 30,000	\$0.02
	60,001 - 90,000	\$0.04	30,001 - 60,000	\$0.04
	> 90,000	\$0.06	> 60,000	\$0.06

For all other transactions, volume is aggregated per account per commodity. The following clearing fee discounts apply based on volume traded:

Eligible Participants	FUTURES & OPTIONS		EUROYEN FUTURES & OPTIONS	
	Average Daily Volume Threshold (Sides)	Clearing Fee Discount	Average Daily Volume Threshold (Sides)	Clearing Fee Discount
Equity Members, Rule 106.D Lessees / Rule 106.F Employees Rule 106.H and 106.N Firms (Open Outcry Transactions Only - Refer to Note 25), CBOE Members and Customers of Member Firms	0 - 15,000	none	0 - 1,000	none
	15,001 - 30,000	\$0.03	1,001 - 3,000	\$0.03
	> 30,000	\$0.06	> 3,000	\$0.06

Registered Market Makers' volume may be accumulated per commodity by account or across accounts within a single clearing/billing firm, at the market maker's selection. The same volume thresholds and discount schedule apply as for individual accounts above.

12. A **\$0.05 per contract** fee is charged for the exercise and assignment of options, in addition to the clearing fee charged on the resulting futures contract.

13. Clearing and CME Globex fees for CME Globex transactions are based on the combined memberships of the operator and the account owner. For example:

* Equity member rates will apply to CME Globex executed transactions only when an equity member has executed an order for his/her own account or another equity member's account.

* Non-member rates will apply to CME Globex executed transactions whenever a non-member has executed an order on CME Globex, even if executed for a member account.

Exceptions to this policy are as follows:

* Individuals entering trades for member firm accounts who are bona-fide W-2 employees, Independent Contractors receiving a 1099-MISC, registered Commodity Trading Advisors (CTAs) or owners with at least \$500,000 invested in the firm will receive the appropriate member rates according to the account owner's status, for products authorized within the division of the B-share(s) held.

* Individual Members' accounts will receive member rates for orders executed on CME Globex entered by a bona-fide clearing firm W-2 employee for products authorized within the member's division.

* Give-up transactions are charged based solely on the carrying account owner's membership status.

* A member's account will receive member rates for CME Globex orders entered by his or her registered clerk, for products authorized within the member's division (clerk must be registered with the CME Membership department to qualify).

14. The non-member **CME Globex fee for Foreign Exchange Futures and Options** executed as part of **spread** transactions is **\$0.75**.



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15. On a tiered basis, **CME Globex fees for Foreign Exchange Futures** will be reduced for trading volumes exceeding designated monthly average daily volume thresholds. This volume discount applies only for the follow

*Equity members trading within their division of membership

*Clearing Member/Inactive Clearing Member/Rule 106.I Member and Rule 106.S Member Approved Fund accounts

Volume will be aggregated across all Foreign Exchange products and contract months by account owner (spread transactions are not included). Clearing Members and their related 106.I. Member(s) accounts will be treated as one firm for purposes of the volume aggregation. For Rule 106.S Member Approved Funds, their associated volume will be aggregated with their related Inactive Clearing Firm. The following CME Globex fee discounts will apply based on volume traded:

Eligible Participants	Average Daily Volume Threshold (Sides)	CME Globex Fee Discount
Equity Members/Clearing Members/Inactive Clearing Members/Rule 106.I Members/Rule 106.S Member Approved Funds	0 - 2,500	none
	2,501 - 7,500	\$0.12
	7,501 - 25,000	\$0.17
	25,001 - 50,000	\$0.19
	> 50,000	\$0.21

For pre-designated non-automated activity of Equity Members, Clearing Members, Inactive Clearing Members, Rule 106.I Members and Rule 106.S Member Approved funds, the following CME Globex fee discounts will apply instead:

Eligible Participants	Average Daily Volume Threshold (Sides)	CME Globex Fee Discount
Equity Members/Clearing Members/Inactive Clearing Members/Rule 106.I Members/Rule 106.S Member Approved Funds	0 - 7,500	\$0.12
	> 7,500	\$0.20

16. **TRAKRS FUTURES:** The fee schedule for TRAKRS products is as follows

Order Size (Contracts)	Customer	Member	Approved Market Makers
1-400	\$0.01	\$0.005	\$0.0025
401-4,000	\$0.008125	\$0.005	\$0.0025
4001- and up	\$0.00625	\$0.005	\$0.0025

* Customer orders are capped at \$400 per order; Member orders are capped at \$200 per order.

* Approved Market Maker orders - as designated by the Board of Directors - are capped at \$100 per order.

* Block & EFP transactions are charged \$0.00125 per contract in addition to the above stated exchange fees and are capped at \$400 for customers and members and \$200 for approved Market Makers.

* An order is the total quantity of contracts executed on a single CME trading day for an account with the same order number, user identification and executing firm number.

17. The schedule of non-member **CME Globex fees for an E-mini Equity Futures** contract executed as part of a spread transaction is as follows

	Rate
CBOE Members	\$0.35
Customers of Member Firms	\$0.35

18. The rates listed for registered **European Incentive Program Participants** apply only to **CME Globex** transactions. Open outcry transactions by these entities will be charged at non-member rate

19. The schedule of non-member **CME Globex fees for Nikkei 225 Dollar-based Futures and Options and Nikkei 225 Yen-based Futures** is as follows:

	Outright Trades	Spreads
CBOE Members	\$1.25	\$1.00
Customers of Member Firms	\$1.25	\$1.00

20. For **Rule 106.H and 106.N Firms and Asian Incentive Program Participants**, different clearing fee rates apply for **CME Globex** trades of **Foreign Exchange Futures and Interest Rate Product** than for Open Outcry trades of these products. The first rate listed in the Clearing Fee table applies to CME Globex trades and the second rate listed applies to Open Outcry trades.

21. The rates listed for **Rule 106.R Electronic Corporate Members (ECM)** apply only to **CME Globex** transactions. Open Outcry transactions by these entities will be charged at non-member rates. The **Rule 106.R Electronic Corporate Member - Holding Member** rates apply to ECMs which meet the associated membership requirements, for CME Globex trades executed during Regular Trading Hours (RTH) within the division of the membership(s) held, and to all CME Globex trades executed for the accounts of ECMs (with or without memberships) during Extended Trading Hours (ETH). The **Rule 106.R Electronic Corporate Member - Volume Incentive Program** rates apply to ECMs which meet the membership requirements for products that are outside of the division of the membership(s) he executed during RTH, and to ECMs without memberships for CME Globex trades executed during RTH.

22. Registered participants in the **CTA/Hedge Fund Incentive Program** are eligible for a reduced all-in rate of \$0.60 for CME Globex trades of Foreign Exchange products only. Open outcry transactions and CME Globex transactions in all other products by these entities will be charged at non-member rates.

Registered participants in the **High Velocity CTA/Hedge Fund Incentive Program** are eligible for a reduced all-in rate of \$0.60 for CME Globex trades of Foreign Exchange products if their monthly volume across all of the participant's registered account exceeds 125,000 sides. Open outcry transactions and CME Globex transactions in all other products by these entities will be charged at non-member rates, as well as CME Globex trades of Foreign Exchange products if the participant does not reach the required volume threshold.

23. Registered participants in the **FX Bank Incentive Program** are eligible for reduced rates for CME Globex outright trades of **Foreign Exchange** products only. Open outcry transactions, spreads, and CME Globex transactions in all other products will be charged at non-member rates.

24. In order to obtain member clearing and CME Globex fees, CME rules require that trading of member firms (including Clearing Members, Inactive Clearing Members, Rule 106.I Members, Rule 106.H Members, Rule 106.R Members and Rule 106.S Member Approved Firm) be conducted by bona-fide W-2 employees, independent contractors receiving a 1099-MISC, individual equity members, traders on Rule 106.F. memberships, bona-fide owners of the firm (for clearing members and inactive clearing members, owners must have at least \$500,000 invested in the firm), or registered Commodity Trading Advisors (CTAs). Electronic trading of member firms conducted by independent contractors receiving a 1099-B and other self-employed individuals will receive rates based on the lowest division of membership held by the trader and account owner.

25. On a tiered basis, for corporate members and incentive program participants, the clearing fee for **Eurodollar Futures, Euroyen Futures and Euroyen Option** traded electronically is reduced for trading volumes in excess of 5,000 contracts per month.

Volume is aggregated per product, per Operator ID within a single Bill Firm, for a particular corporate member entity or incentive program participant. Trades marked for give-up and give-up transactions are excluded from this program, unless they are trades that have been marked for give-up as a result of positions being transferred to SGX via the mutual offset process. The following clearing fee discounts apply based on volume traded:

	Clearing Fee Discount		
	First 15,000 sides	15,001 to 50,000 sides	50,001 + sides
Rule 106.R Electronic Corporate Member - Holding Member	none	\$0.10	\$0.20
Rule 106.R Electronic Corporate Member - Volume Incentive Program			
Rule 106.H and 106.N Firms			
Asian Incentive Program Participants			
European Incentive Program Participants			

26. For **Rule 106.D Lessees and Rule 106.F Employees**, different clearing fee rates apply for **CME Globex** trades of **Interest Rate Products** than for open outcry trades of Interest Rate products. The first rate listed in the Clearing Fee table applies to CME Globex trades of Interest Rate Products and the second rate listed applies to open outcry trades in Interest Rate products.

27. The non-member CME Globex fee rate of \$0.25 for **Foreign Exchange Option** contracts, applies only to outright trades, until 12/31/2008. See Note 14 above for the non-member CME Globex fee rate for Foreign Exchange Options executed as part of spread transactions.



Fee Schedule, effective September 1, 2008

28. The CME Globex fee for **CME Eurodollar futures contracts with longer than 4-year expirations** is reduced from \$0.10 to **\$0.05** per side for **members** and from \$0.55 to **\$0.25** per side for **non-members**.
29. The **Block Surcharge for Weather Options** is reduced from \$0.44 to \$0.22 for individual accounts whose monthly average daily volume > 1,000 sides (total block trade weather options volume divided by the number of trading days in the month). The discount is applied only to contracts in excess of the 1,000 daily volume threshold, and is calculated by CME as a manual rebate during month-end processing.
30. The CME Globex fee for **CME Eurodollar futures contracts transacted as 2-year through 10-year Bundle** is reduced from \$0.55 to \$0.10 per side for non-members.
31. Registered participants in the **Korean Bank Incentive Program** are eligible for reduced rates for CME Globex trades and spreads of **Foreign Exchange** products only. Open outcry transactions, and CME Globex transactions in all other products will be charged at non-member rates.
32. The schedule of **CME Globex fees for Volatility-Quoted Options (VQO)** is listed below. The Clearing and CME Globex fees will be waived with the auto-hedge Futures leg associated with the Volatility-Quoted option.

	Rate
Equity Members/Clearing Members/Inactive Clearing Members/Rule 106 Members/Rule 106.S Member Approved Fund.	\$0.33
Rule 106.D Lessees / Rule 106.F Employees	\$0.28
Rule 106.R Electronic Corporate Member - Holding Member	\$0.45
Rule 106.R Electronic Corporate Member - Volume Incentive Program	\$0.64
Rule 106.H and 106.N Firms	\$0.45
Asian Incentive Program Participants	\$0.64
European Incentive Program Participants	\$0.64
eFX Bank Incentive Program Participants	\$0.64
Korean Bank Incentive Program Participants	\$0.64
CBOE Members	\$0.40
Customers of Member Firms	\$0.40

FEE WAIVERS

Fee waivers do **not** apply to position transfer and adjustment fees. Fees are currently waived/reduced for the following product

PRODUCT	EFFECTIVE DATE	WAIVER														
Foreign Exchange Products	04/01/2001	Floor Brokerage fees for Equity, Lessee and 106.F Employees														
Interest Rate Swaps	04/08/2002	All Fees for Registered Market Makers Only														
Weather Derivatives	05/13/2002	All Fees for Registered Market Makers Only														
Foreign Exchange Products	07/01/2002	CME Globex Fees for Member trades executed on handheld terminals only until 12/31/2008														
New Trader Program (All Contracts)	09/01/2004	Clearing and CME Globex fees for electronic trading up to a capped limit for a six month period for Registered New Traders Only (Companies wishing to qualify traders for participation in this program must submit a completed New Trader Program application to CME. Once approved, the clearing firm must register the traders' operator IDs and designate them as "New Traders" in the CME Exchange Fee System.) The following volume limits apply, per trader: <table border="1" data-bbox="745 803 1102 925"> <thead> <tr> <th>Month</th> <th>Number of Sides Eligible for Fee Waiver</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>1,000</td> </tr> <tr> <td>2</td> <td>2,500</td> </tr> <tr> <td>3</td> <td>3,000</td> </tr> <tr> <td>4</td> <td>4,000</td> </tr> <tr> <td>5</td> <td>5,000</td> </tr> <tr> <td>6</td> <td>8,000</td> </tr> </tbody> </table>	Month	Number of Sides Eligible for Fee Waiver	1	1,000	2	2,500	3	3,000	4	4,000	5	5,000	6	8,000
Month	Number of Sides Eligible for Fee Waiver															
1	1,000															
2	2,500															
3	3,000															
4	4,000															
5	5,000															
6	8,000															
E-Livestock Futures	01/01/2005	Clearing and CME Globex Fees for Registered Market Makers Only until 12/31/2008; As of 12/04/2006 CME Globex Fees for Registered Liquidity Providers discounted to \$0.10 per side until 12/31/2008.														
Cash Settled Butter Futures	09/19/2005	Clearing and CME Globex Fees for Registered Market Makers Only														
Emerging Markets Partner Program (All Contracts)	10/01/2005	Clearing and CME Globex Fees for electronic trading up to a capped limit for a two-year period for Registered EMPP Participants Only														
Russian Ruble Futures	03/01/2006	Clearing and CME Globex Fees for Registered Market Makers on Electronic Trades Only until 12/31/2008														
Class III Milk Futures	03/01/2006	Clearing and CME Globex Fees for Registered Market Makers on Electronic Trades Only until 02/28/2009														
E-mini MSCI EAFE Futures	03/20/2006	Clearing Fees for Registered Market Makers Only until 12/31/2008														
Eurodollar Futures	05/01/2006	CME Globex Fees for Registered Pack and Bundle Market Makers Only until 12/31/2008. Market Makers who are not Pack and Bundle Market Makers pay a reduced CME Globex fee rate of \$0.03 per side. Market Makers who are Rule 106.H Firms, Asian Incentive Program Participants, European Incentive Program Participants, or Electronic Corporate Members (Holding Members) have CME Globex fees waived and also pay a reduced clearing fee rate of \$0.22 per side. Market Makers who are Electronic Corporate Members (Volume Incentive Program) have CME Globex fees waived and also pay a reduced clearing fee rate of \$0.37 per side.														
Israeli Shekel Futures and Options	05/08/2006	All Fees until 12/31/2008														
Chinese Renminbi Futures and Options	08/28/2006	Clearing and CME Globex Fees until 12/31/2008														
Korean Won Futures and Options	09/18/2006	All Fees until 12/31/2008														
Eurodollar Options	10/01/2006	CME Globex Fees for Registered Market Makers Only until 12/31/2008. Some market makers instead pay a discounted CME Globex fee of \$0.10 per side. Market Makers who are Rule 106.H Firms, Asian Incentive Program Participants, European Incentive Program Participants, or Electronic Corporate Members (Holding Members) have CME Globex fees waived and also pay a reduced clearing fee rate of \$0.22 per side; Market Makers who are Electronic Corporate Members (Volume Incentive Program) have CME Globex fees waived and also pay a reduced clearing fee rate of \$0.37 per side.														
E-Livestock Options	12/04/2006	CME Globex Fees for Registered Lead Market Makers (LMMs) until 12/31/2008; CME Globex Fees for Registered Responding Market Makers (RMMs) discounted to \$0.10 per side until 12/31/2008.														
Foreign Exchange Options	12/18/2006	CME Globex Fees for Registered Lead Market Makers (LMMs) until 12/31/2008; CME Globex Fees for Registered Responding Market Makers (RMMs) discounted to \$0.10 per side until 12/31/2008.														
Dry Whey Futures	03/19/2007	Clearing and CME Globex Fees for Registered Market Makers Only until 03/18/2009														
Eurodollar Options	05/01/2007	CME Globex Fees for Member trades executed on handheld terminals or tablet PCs only until 12/31/2008														
Credit Index Event Contracts	06/18/2007	All Fees until 12/31/2008														
S&P SmallCap 600 Futures	08/20/2007	All Fees until 12/31/2008; Members trading for their own account may receive monthly fee credits based upon contributions to volume and open interest until 12/31/2008.														
E-mini S&P SmallCap 600 Futures	08/20/2007	All Fees until 12/31/2008; Effective 09/04/2007, Registered Market Makers receive monthly fee credits for quoting two sided markets. Furthermore, Registered Market Makers are eligible for additional fee credits based upon the market makers' contributions to volume and open interest until 03/31/2009.														
E-mini S&P MidCap 400 Futures	03/03/2008	Clearing and CME Globex Fees until 12/31/2008; Effective 09/04/2007, Registered Market Makers receive monthly fee credits for quoting two sided markets. Furthermore, Registered Market Makers are eligible for additional fee credits based upon the market makers' contributions to volume and open interest until 03/31/09.														
Wood Pulp Futures	09/10/2007	Clearing and CME Globex Fees for Registered Market Makers Only until 09/09/2009														
Wood Pulp Options	09/10/2007	CME Globex Fees for Registered Market Makers Only until 09/09/2009														



Fee Schedule, effective September 1, 2008



E-mini Russell 2000 Futures vs E-mini S&P SmallCap 600 Futures	09/10/2007	Clearing and CME Globex Fees for intercommodity spreads between the E-mini Russell 2000 Futures and E-mini S&P SmallCap 600 Futures Only until 09/19/2008																								
Class IV Milk and Non-Fat Dry Milk Futures	09/17/2007	Clearing and CME Globex Fees for Registered Market Makers Only until 09/16/2009																								
Class III Milk, Cash Settled Butter, Dry Whey, Class IV Milk and Non-Fat Dry Milk Options	09/17/2007	CME Globex Fees for Registered Market Makers Only until 09/16/2009																								
Lehman Brothers U.S. Aggregate Index Futures	10/01/2007	All Fees until 12/31/2008; Clearing Fees, CME Globex Fees and EFP/Block Trade Surcharges 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.																								
E-mini MSCI Emerging Markets Futures	10/22/2007	Clearing and CME Globex Fees and EFP/Block Trade Surcharge until 12/31/2008; Registered Market Makers may also be eligible for fee credits based upon their monthly average daily volume.																								
S&P MidCap 400 Futures and Options	03/03/2008	Clearing and CME Globex Fees until 12/31/2008																								
E-mini S&P MidCap 400 Options	03/03/2008	Clearing and CME Globex Fees until 12/31/2008																								
Volatility-Quoted Options (VQO)	03/09/2008	CME Globex Fees for Registered Lead Market Makers (LMMs) until 12/31/2008. CME Globex Fees for Registered Responding Market Makers (RMMs) until 12/31/08, is as follows:																								
		<table border="1"> <thead> <tr> <th></th> <th>Rate</th> </tr> </thead> <tbody> <tr> <td>Equity Members/Clearing Members/Inactive Clearing Members/Rule 106.I Members/Rule 106.S Member Approved Funds</td> <td>\$0.17</td> </tr> <tr> <td>Rule 106.D Lessees / Rule 106.F Employees</td> <td>\$0.14</td> </tr> <tr> <td>Rule 106.R Electronic Corporate Member - Holding Member</td> <td>\$0.23</td> </tr> <tr> <td>Rule 106.R Electronic Corporate Member - Volume Incentive Program</td> <td>\$0.32</td> </tr> <tr> <td>Rule 106.H and 106.N Firms</td> <td>\$0.23</td> </tr> <tr> <td>Asian Incentive Program Participants</td> <td>\$0.32</td> </tr> <tr> <td>European Incentive Program Participants</td> <td>\$0.32</td> </tr> <tr> <td>eFX Bank Incentive Program Participants</td> <td>\$0.32</td> </tr> <tr> <td>Korean Bank Incentive Program Participants</td> <td>\$0.32</td> </tr> <tr> <td>CBOE Members</td> <td>\$0.20</td> </tr> <tr> <td>Customers of Member Firms</td> <td>\$0.20</td> </tr> </tbody> </table>		Rate	Equity Members/Clearing Members/Inactive Clearing Members/Rule 106.I Members/Rule 106.S Member Approved Funds	\$0.17	Rule 106.D Lessees / Rule 106.F Employees	\$0.14	Rule 106.R Electronic Corporate Member - Holding Member	\$0.23	Rule 106.R Electronic Corporate Member - Volume Incentive Program	\$0.32	Rule 106.H and 106.N Firms	\$0.23	Asian Incentive Program Participants	\$0.32	European Incentive Program Participants	\$0.32	eFX Bank Incentive Program Participants	\$0.32	Korean Bank Incentive Program Participants	\$0.32	CBOE Members	\$0.20	Customers of Member Firms	\$0.20
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CBOE Members	\$0.20																									
Customers of Member Firms	\$0.20																									
Non Farm Payroll Futures and Options	04/28/2008	Clearing and CME Globex Fees for Registered Market Makers Only until 12/31/2008																								
E-mini Equity Options	05/01/2008	CME Globex Fees for spread transactions only until 12/31/2008																								
E-mini Russell 2000 Futures vs E-mini S&P MidCap 400 Futures	05/19/2008	Clearing and CME Globex Fees for intercommodity spreads between the E-mini Russell 2000 Futures and the E-mini S&P MidCap 400 Futures Only until 09/19/2008																								
E-mini Russell 2000 Futures vs other CME Group E-mini Equity Index Futures	07/21/2008	Block Trade Surcharges waived for intercommodity block spreads between the E-mini Russell 2000 Futures and other CME Group E-mini Equity Index Futures: E-mini S&P MidCap 400, E-mini S&P SmallCap 600, E-mini S&P 500, and E-mini NASDAQ-100 Only until 09/19/2008																								
Russell 2000 Futures vs other CME Group Equity Index Futures	07/21/2008	Block Trade Surcharges waived for intercommodity block spreads between the Russell 2000 Futures and other CME Group Equity Index Futures: S&P MidCap 400, S&P SmallCap 600, S&P 500, and NASDAQ-100 Only until 09/19/2008																								
E-mini S&P SmallCap 600 Options	07/27/2008	All Fees until 12/31/2008																								
E-mini Russell 2000 Futures vs CBOT E-mini DJIA (Dow) Futures	08/04/2007	Block Trade Surcharges waived for intercommodity block spreads between the E-mini Russell 2000 Futures with the CBOT E-mini DJIA (Dow) Futures Only until 09/19/2008																								
Russell 2000 Futures vs CBOT \$10 DJIA (Dow) Future	08/04/2007	Block Trade Surcharges waived for intercommodity block spreads between the Russell 2000 Futures vs CBOT \$10 DJIA (Dow) Futures Only until 09/19/2008																								

NEW PRODUCT ACCESS PROGRAM

Members trading products in the New Product Access Program will pay lessee clearing fee rates if the product traded is outside of their division of membership. Following is a list of products currently in this program. Members trading the futures products identified by ** outside of their division of membership will also pay lessee CME Globex fee rates.

CME PRODUCTS:	IMM PRODUCTS:	IMM PRODUCTS (cont):	IOM PRODUCTS:	IOM PRODUCTS (cont):
Butter	10-year Japanese Government Bond	Canadian Dollar/Japanese Yen	Mid-size Options on Milk Futures	Snowfall Index Futures and Options
Class IV Milk **	Euroyen Libor	U.S. Dollar/Swedish Krona	S&P/Citigroup Growth Index	E-mini MSCI EAFE Futures
Nonfat Dry Milk **	Russian Ruble	Swiss Franc/Japanese Yen	S&P/Citigroup Value Index	S&P 500 End-of-Month (EOM) Options
Cash Settled Butter Futures **	10-year Agency Notes	U.S. Dollar/Norwegian Krone	CMESINDEX	E-mini S&P 500 End-of-Month (EOM) Options
Frost Days Futures	5-year Agency Notes	Australian Dollar/Canadian Dollar	E-mini NASDAQ Composite Index Futures	European Style BP, CD and SF Options
Dry Whey Futures	Australian Dollar/Japanese Yen	Consumer Price Index Futures	European Style Euro FX & Japanese Yen Options	Chinese Renminbi Options
	Australian Dollar/New Zealand Dollar	Czech Koruna	E-mini Russell 1000 Futures	Korean Won Options
	British Pound/Japanese Yen	Czech Koruna/Euro FX	iShares Russell 2000 Futures	Canadian Monthly and Seasonal Strip Fut. & Opt.
	Euro FX/Swedish Krona	Hungarian Forint	S&P Depository Receipts Futures	Seasonal Strip Snowfall Index Fut. & Opt.
	British Pound/Swiss Franc	Hungarian Forint/Euro FX	Nasdaq-100 Tracking Stock Futures	Hurricane Futures & Options
	Euro FX/Norwegian Krone	Polish Zloty	Seasonal Weather Strip Fut. and Opt.	Weekly Weather Futures & Options
	Euro FX/Australian Dollar	Polish Zloty/Euro FX	E-mini NASDAQ Biotech Futures	Canadian CAT Monthly and Seasonal Fut. & Opt.
	Euro FX/Canadian Dollar	Chinese Renminbi Futures	E-mini S&P Asia 50 Futures	Hurricane Seasonal Futures & Options
	HICP Futures	Korean Won Futures	Wood Pulp Futures & Options **	Hurricane Cat-In-A-Box Futures & Options
			Dry Whey Options	Cash Settled Butter Options **
			Lehman Brothers U.S. Aggregate Index Futures	E-mini MSCI Emerging Markets Futures
				Hurricane Binary Futures & Options

The preceding fee schedule is provided by CME Group as a quick reference guide for general information purposes. Fees may be charged at any time without notice. This schedule in no way shall be construed as being an official rule of CME, CBOT, or any other CME Group subsidiary. Questions regarding this schedule may be directed to the EFS Hotline at 312.648.5470.