

## Diversification through agricultural commodities

Agricultural commodities such as grains, oilseeds and livestock continue to be a popular investment for portfolio diversification due to the low correlation to your traditional portfolio. In fact, over the past three years, returns on agricultural commodities compared to equities returns had only a 17% correlation. Furthermore, we offer the widest range of commodity products available on any U.S. exchange with benchmark futures and options on grains, oilseeds, livestock, dairy, lumber and more.

## Access market expertise

CME Group's dedicated commodity team members are experts in their fields and are continually using that expertise to develop new commodities contracts specifically suited to the needs of hedge funds. Market research, education, strategy papers, background information or historic market data are yours with a phone call to your CME Group hedge fund service contact.

# AGRICULTURE

## The deep liquidity you need

Robust demand for agricultural futures and options products, plus the rapid growth in electronically traded agricultural futures, has made the liquidity in global commodity products more diverse and accessible to hedge funds like yours. You can now trade our leading commodity products day and night on the CME Globex electronic trading platform. No other trading platform gives hedge fund managers access to such deep liquidity pools, complete anonymity and price transparency.

## LEADING PRODUCTS

	Futures Ticker*	AVERAGE DAILY VOLUME Q2 2010			OPEN INTEREST Q2 2010	
		ADV Contracts	Percent Change from Previous Year	Percent of Contracts Traded Electronically	Open Interest Contracts	Percent Change from Previous Year
Corn Futures	ZC	264,287	16%	87%	1,115,091	21%
Lean Hogs Futures	LE	32,983	12%	69%	198,315	48%
Live Cattle Futures	HE	44,586	42%	64%	325,284	52%
Soybeans Futures	ZS	131,860	-14%	86%	447,989	3%
Soybean Oil Futures	ZL	83,542	14%	80%	291,998	21%
Wheat Futures	ZW	93,274	9%	94%	458,722	47%

## Q2 HIGHLIGHT GROWTH IN THE AGRICULTURAL OTC MARKETPLACE

According to the Bank for International Settlements, the gross market value for agricultural commodities traded in the over-the-counter (OTC) market has grown from 80 billion USD as of June 2000 to 689 billion USD as of June 2009. That represents an impressive 861% growth over the past nine years.

\* Tickers displayed are CME Globex product codes.

## CLEARED OTC COMMODITY INDEX CONTRACTS ►

A large part of the commodity market growth comes from commodity indices. While official figures are hard to come by, analysts estimate the value of total commodity index swaps on the OTC market between 180 and 200 billion USD, or approximately 26 – 29% of the gross OTC commodity market value. Commodity indices represent a basket of long-only commodity futures where the returns are reinvested and commodities are rolled from the nearby month to the next month during a specified time frame. The indices create diversified exposure to a broad range of commodities which is attractive to customers who want exposure to commodities in their investment portfolios due to their low correlations with equities and bonds, historic positive returns and inflation hedging opportunities. The indices offer a way to reflect price movements in commodities and exposure to the broad index should also help insulate impact of market volatility when compared to a position on a single commodity.

In addition to CME's cleared swaps referencing futures contracts, the most popular commodity index swaps are now available for clearing through CME Group's ClearPort. CME Group's Cleared OTC commodity index suite includes swaps referencing S&P GSCI and Dow Jones-UBS commodity indices. Additional contract specifications and information can be found at [www.cmegroup.com/commodityindex/](http://www.cmegroup.com/commodityindex/).

	Excess Return Index Swap	Excess Return Forward	Excess Return Index 2 Month Forward Swap	Excess Return Index 3 Month Forward Swap	Gold Excess Return Swap	Crude Oil Excess Return Swap
S&P GSCI	X	X	X	X	X	X
Dow Jones-UBS	X		X	X		

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## New clearing service for OTC commodity index contracts through CME ClearPort – more benchmark trading opportunities.

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## BENEFITS TO CLEARING COMMODITY INDEX SWAPS ►

The financial crisis reduced the off-exchange OTC market value from its high during 2008 as it became difficult to quantify counterparty credit risk, or firms were wary of taking on additional risk. The primary benefit to clearing commodity index swaps through ClearPort is the reduction of counterparty credit risk. CME Group inserts itself in between every transaction; allowing counterparties to initiate a swap with one counterparty, liquidate with the same or different counterparty, but have the credit exposure of CME Group. Additionally, cleared commodity index swaps are available to be exchanged for bi-lateral, off-exchange swaps via the Exchange for Risk (EFR) mechanism. Through an EFR, participants, who have current swap transactions off-exchange, can significantly reduce credit worries by transferring those positions onto the exchange.

**For more information on commodity index swaps, please contact Brenda Tucker at 312-454-8304 or Troy Kane at 312-930-1330.**

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**For more information on our Agricultural products, visit [www.cmegroup.com/commodities](http://www.cmegroup.com/commodities).**

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## Delivering security to the credit default swaps marketplace

Leveraging the CME Clearing best-in-class infrastructure, CME Group offers the most comprehensive cleared OTC credit default swap (CDS) solution available. This offering brings together a broad range of market participants and provides clearing for both dealer-to-customer and interdealer CDS trades. The foundation of our Cleared OTC CDS solution is the transparent and replicable margin process, operational efficiencies, and our customer protection mechanism which utilizes time-tested legal and regulatory frameworks, reducing systemic risk effects.

# CREDIT

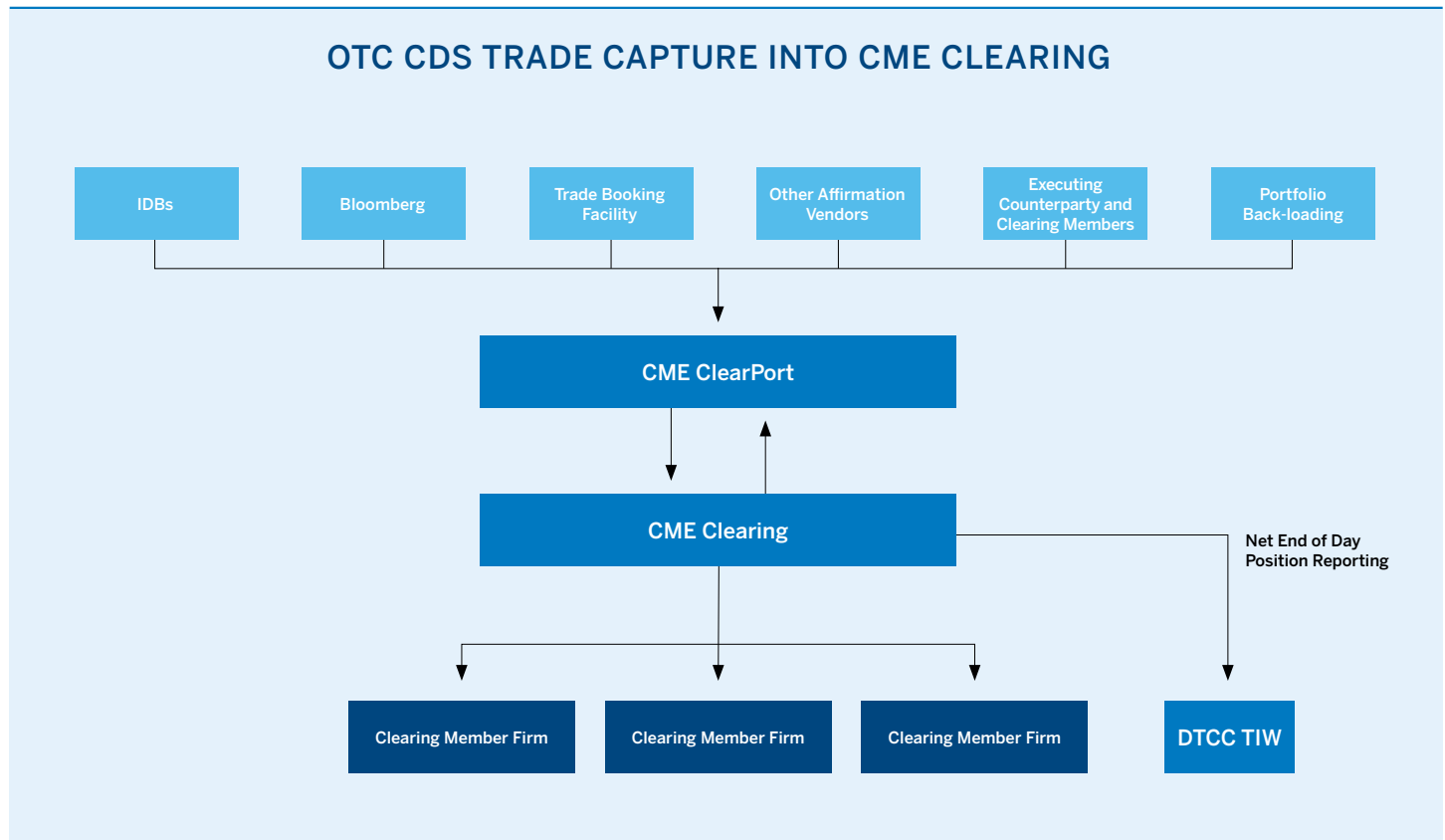
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CME Clearing offers an open-access clearing solution for OTC CDS, building on the existing OTC market with CDS contracts that are economically equivalent to the current OTC contracts. Our solution incorporates proven structural benefits of the futures market to deliver:

- **Customer protection**  
A time-tested regulatory segregation and portability framework that protects both customer positions and margin in the event that a clearing member defaults
- **Point of trade clearing**  
Clearing CDS trades real-time throughout the day, providing immediate cleared trade confirmation, significantly reducing the credit exposure between bilateral parties
- **Sound, transparent and replicable margin process**  
A multi-factor portfolio margining regime specific to CDS products
- **Migration of existing trades**  
Migration of legacy non-cleared positions to cleared trades, simplified through use of existing market infrastructure
- **Operational efficiency**  
The ability for investors to leverage their existing relationships and connectivity with CME clearing members
- **Experience**  
More than 100 years of experience in clearing, settlement and risk management

## Straight through processing from multiple venues

With the CME Group Cleared OTC CDS solution you can transact CDS trades as you normally do, but with the added benefits of central counterparty clearing. You can negotiate, execute and submit trades through approved affirmation platforms, with straight through processing, full life cycle trade management, and back loading of legacy bilateral trades to CME Clearing.



### Broad product scope

Our Cleared OTC CDS products comprise the highest volume Markit CDX indices and their single-name constituents. They are designed to mirror bilateral OTC contracts with standardized fixed coupons as defined by ISDA, and adhere to ISDA DC resolutions. CME Group Cleared OTC CDS products will be settled as part of ISDA auctions.

Current products eligible for clearing include CDX NAIG Series 12 and Series 13 indices, 5-year tenors. Future products will include:

- CDX NAIG, HVOL, and HY Indices
  - Series 8 and higher
  - 3, 5, 7, and 10 year tenors
- Single name constituents of the CDX indices, as well as other liquid single names with IMM maturity dates up to 10 years

### Next Steps

Establish a relationship with a participating CDS Clearing Member to initiate the on-boarding process and begin clearing your OTC CDS trades with CME Group.

**For more information, including a list of CDS Clearing Members and access to the CDS On-boarding kit, visit [www.cmegroup.com/cds](http://www.cmegroup.com/cds).**

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## The energy marketplace

NYMEX is a part of CME Group – and we’re offering hedge funds greater access, deeper liquidity, more security and more opportunity in the energy markets. By adding the energy suite of products in our wide range offering of benchmark products representing every major asset class, CME Group helps hedge funds manage risk and profit potential from the volatile trading of the energy markets. Our Energy markets are the largest in the world and the marketplace the industry uses to manage risk and maximize opportunity. It is a leadership position that has supported an average daily volume exceeding 1.7 million contracts.

Since energy futures and options were listed on CME Globex in mid-2006, we have seen explosive growth as hedge funds and other market participants take advantage of existing algorithmic strategies for trading energy products. Today, 90 percent of energy futures are traded electronically on CME Globex, which means more access to liquidity for funds than ever before. In addition, we offer more than 1,000 OTC energy contracts for clearing through CME ClearPort. Our Energy product suite includes global benchmarks and more, including – Light Sweet Crude Oil (WTI), Natural Gas (Henry Hub), Heating Oil, Brent Crude Oil, Gasoline, Electricity, Ethanol, NGLs and Petrochemicals, Environmental Commodities, Coal, and Freight. Products are either physically delivered or financially settled.

# ENERGY

## Leading the market in energy options

We are the marketplace hedge funds come to trade energy options. Funds that are looking to manage the intermarket spread between gasoline and crude oil or heating oil and crude oil can trade American-style crack spread options. We also offer calendar spread, average price, European-style and daily options.

## LEADING PRODUCTS

	Futures Ticker	Options Ticker*	Contract Size	AVERAGE DAILY VOLUME Q2 2010		OPEN INTEREST Q2 2010	
				ADV Contracts	Percent Change from Previous Year	Open Interest Contracts	Percent Change from Previous Year
Crude Oil Futures and Options	CL*	LO/LC	1,000 U.S. barrels	962,909	55.4%	8,471,590	15.9%
Natural Gas Futures and Options	NG*	ON/LN	10,000 million British thermal units	359,400	39.6%	6,389,648	-7.3%
RBOB Gasoline Futures and Options	RB*	OB	42,000 U.S. gallons	123,698	35.4%	408,548	20.7%
Heating Oil Futures and Options	HO*	OH	42,000 U.S. gallons	125,576	47.7%	973,614	66.6%
Electricity Futures and Options (PJM)	Peak: JD** Off-Peak: JP**	JO	Peak: 2.5 megawatt hours (Mwh) Off-Peak: 40 megawatt hours (Mwh)	3,586	27.6%	450,143	60.1%

## Q2 HIGHLIGHT NEW POST TRADE CLEARING SERVICES FOR WET AND DRY FREIGHT MARKET

CME Group is now expanding post-trade clearing services through CME ClearPort to include the dry and wet freight markets. Clearing services launched Monday, June 7.

### Wet Freight Market

CME Group is expanding its wet tanker freight offering on CME ClearPort, giving the opportunity to clear Forward Freight Agreements (FFAs) out to three years based on Worldscale rates. We launched these on ten key freight routes. Because this is a post-trade clearing service, execution remains in the OTC market, facilitating choice and flexibility to hedge fund and other market participants.

### Dry Freight Market

Traded off-Exchange and then cleared through CME ClearPort, 12 Time Charter Average Freight Forward Agreements (FFAs) are designed to meet the need of the industry for secure and efficient clearing of over-the-counter transactions. The time charter average contracts are listed in both full and quarter-day size to allow for more flexibility for trade splitting and shaping across months. Balance-of-month (BALMO) contracts are included in the listing to facilitate a tailor-made risk management solution.

For questions or more information on our clearing services for freight, email us at [freight@cmegroup.com](mailto:freight@cmegroup.com).

## CME CLEARPORT: THE PREFERENCE FOR CLEARED OVER-THE-COUNTER (OTC) TRADES

With an average volume of approximately 500,000 contracts per day, demand for CME ClearPort continues to grow as customers globally seek to mitigate counterparty credit risk using our flexible OTC clearing service for the energy markets.

- Clears approximately 500,000 contracts daily
  - Segregation of customer funds as we clear Energy contracts through CME ClearPort as futures contracts (4D protection)
- Brings together more than 10,000 registered users around the world
  - Commercial, banking, hedge funds, trading entities
  - IDBs, FCMs and clearing firms
- Features more than 1,000 contracts available for clearing, with more to come
- Spread credits available across the energy spectrum to help reduce margin requirements

### STRAIGHT THROUGH PROCESSING FOR ENERGY PRODUCTS

The CME Cleared Trades Application Programming Interface (API) feeds real-time cleared trades directly into your risk systems. It also enables you to see your positions across all Exchange venues:

- CME Globex (GLBX)
- CME ClearPort (CPC)
- NYMEX Energy Trading Floor (NXPIT)

#### Benefits of Straight-Through Processing (STP)

- No need for manual re-entry.
- Increased operational efficiency with real-time confirmations.
- Security and confidentiality. Data transmitted via HTTPS secure connection.

#### How to Enable STP

You have two options:

- Write to the CME Cleared Trades API directly.  
OR
- Use a third-party vendor. The following third party vendors have certified to the CME Cleared Trades API and are capable of direct STP from the exchange. Amphora • EPAM • Rolfe and Nolan (Ion Trading) • SunGard • TradeCapture OTC • Triple Point Technology • WTD Consulting

To get started visit [www.cmegroup.com/clearedtradesapi](http://www.cmegroup.com/clearedtradesapi).

## THREE WAYS TO ACCESS OPPORTUNITY

No matter your preferred venue or trading style, when you access Energy products, your fund is protected by the mitigation of counterparty credit risk, which is the cornerstone of CME Group markets.

### CME Globex

The most advanced and stable electronic derivatives trading platform in the world, CME Globex offers access to energy and other benchmark products with the speed and flexibility to support the most complex and demanding trading.

### Trading Floor

Traditional open outcry trading of five core Energy contracts, and more than 1,000 contracts also available in the OTC arena, is available on our trading floor in New York and is also host to our highest concentration of options trading liquidity.

### CME ClearPort

CME ClearPort is a comprehensive set of flexible solutions for mitigating counterparty risk in OTC trading. Launched in 2002 to provide centralized clearing services and mitigate risk in the energy marketplace, today CME ClearPort clears transactions across multiple asset classes around the world. CME ClearPort features more than 1,000 Energy contracts, with more to come.

For more information on our Energy products, visit [www.cmegroup.com/energy](http://www.cmegroup.com/energy).

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## Global equity exposure, one powerful marketplace

Our broad portfolio of equity index futures and options helps hedge funds manage risk and access volatility and correlations in the world's leading equity markets. We offer an unmatched combination of liquidity, choice and transparency for trading across the entire equity capitalization spectrum in the U.S., Europe and Asia – helping make CME Group the world's largest equity index derivatives marketplace.

## The world's leading index providers

Our lineup includes the strongest representation of leading index providers available at any exchange: **Standard & Poor's, NASDAQ, Dow Jones, Nikkei, FTSE, MSCI, and as of July 19, 2010, NSE (National Stock Exchange of India)**. On the floor and on CME Globex, every participant can execute complex strategies in deep, active liquidity pools without impacting the market.

# EQUITIES

## LEADING PRODUCTS

	Ticker	AVERAGE DAILY VOLUME Q2 2010		OPEN INTEREST Q2 2010		Index Close 30-June-'10	2010 YTD Price Return	20-Day Historical Volatility
		ADV Contracts	ADV \$ Notional (in millions)	Open Interest Contracts	Open Interest \$ Notional (in millions)			
E-mini S&P 500 Futures	ES	2,784,458	\$ 143,498	2,790,127	\$ 143,791	1,030.71	-8.48%	24.36%
E-mini S&P 500 Options	ES	81,833	N/A	826,325	N/A	1,030.71	-8.48%	24.36%
S&P 500 Futures	SP	54,331	\$ 14,000	299,565	\$ 77,191	1,030.71	-8.48%	24.36%
E-mini NASDAQ-100 Futures	NQ	366,114	\$ 12,734	300,263	\$ 10,444	1,739.14	-7.10%	26.51%
E-mini NASDAQ-100 Options	NQ	1,167	N/A	40,472	N/A	1,739.14	-7.10%	26.51%
E-mini Dow \$5 Futures	YM	167,668	\$ 8,194	84,174	\$ 4,114	9,774.02	-7.31%	22.00%
E-mini Dow \$5 Options	YM	336	N/A	6,479	N/A	9,774.02	-7.31%	22.00%
E-mini S&P MidCap 400 Futures	EMD	39,568	\$ 2,816	92,197	\$ 6,562	711.73	-3.54%	28.34%
Nikkei 225 (USD) Futures	NKD	14,105	\$ 662	31,741	\$ 1,489	9,382.64	-11.80%	27.66%
E-mini MSCI EAFE Futures	EFE	7,686	\$ 518	40,174	\$ 2,708	1,348.11	-14.89%	23.56%
E-mini MSCI Emerging Markets Futures	EMI	4,120	\$ 189	25,184	\$ 1,156	917.99	-6.44%	22.12%

## Q2 HIGHLIGHT NEW E-MINI AND E-MICRO S&P CNX NIFTY (NIFTY 50) FUTURES

### TWO SMART, EFFICIENT WAYS TO ACCESS THE OPPORTUNITIES OF INDIA'S STOCK MARKET

- **Streamlined access** to India's growth potential
- **Efficiency** of using existing front-end/clearing relationships to trade
- **Strategic combinations** with other index futures/arbitrage opportunities
- **Availability of block trades** (minimum 50 E-mini or 250 E-micro contracts)
- **Mutual offset (MOS) eligibility** with SGX for E-micro Nifty 50 futures
- **Fee waivers** on CME Globex and CME Clearing fees through end of 2010
- **Choice** of notional contracts in relevant sizes
- **Security** of our proven central counterparty clearing model, greatly reducing your counterparty risk

For full contract specifications visit [www.cmegroup.com/nifty50](http://www.cmegroup.com/nifty50).

# CONTRACT SPECIFICATION HIGHLIGHTS

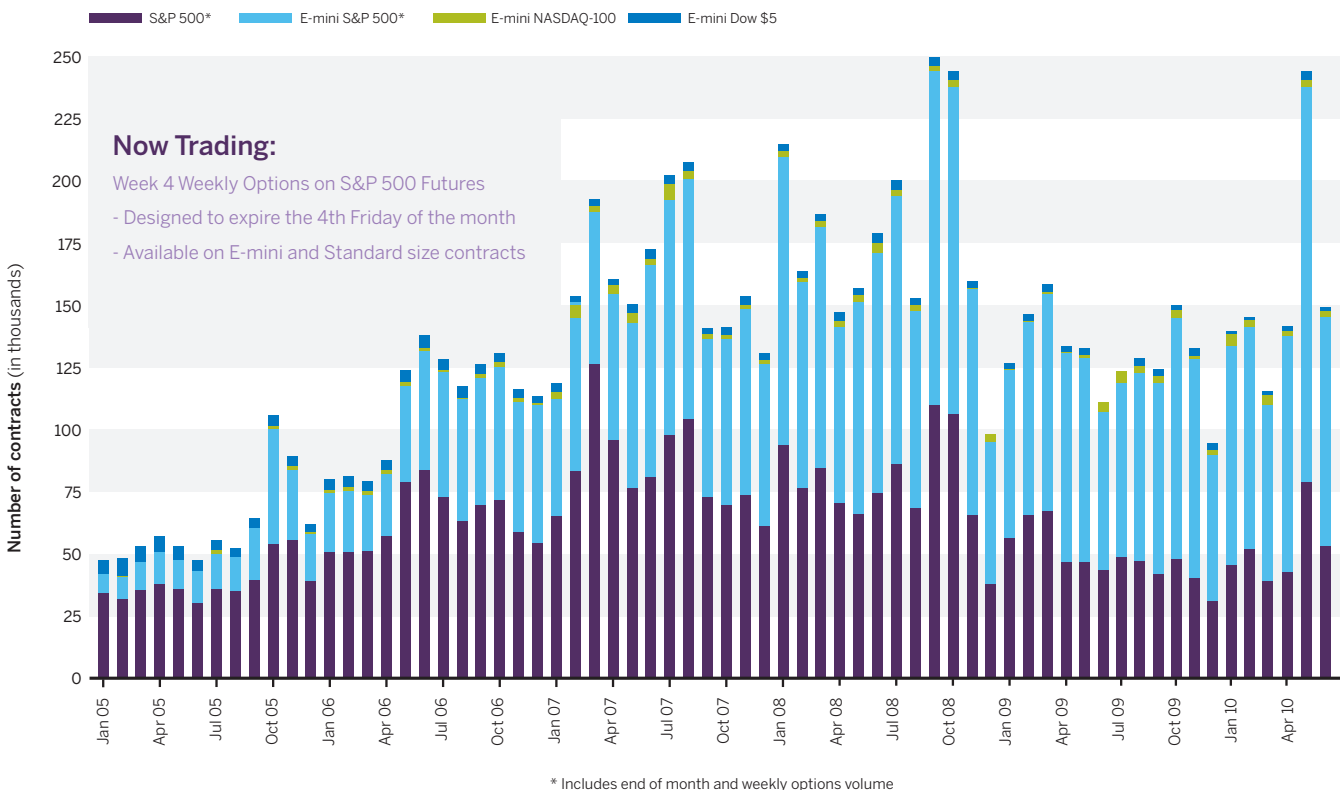
E-mini S&P CNX Nifty Futures		E-micro S&P CNX Nifty Futures	
Opening Date	July 19, 2010		
Ticker Symbols	CME Globex: EMF Clearing: EMF For vendor codes, visit <a href="http://cmegroup.com/nifty50">cmegroup.com/nifty50</a>	CME Globex: MNF Clearing: II For vendor codes, visit <a href="http://cmegroup.com/nifty50">cmegroup.com/nifty50</a>	
Contract Value	\$10 x Index, e.g., Index @ 4,806 on 05/25/10, contract value= \$48,060	\$2 x Index, e.g., Index @ 4,806 on 05/25/10, contract value= \$9,612	
Tick Size	0.5 Index Points (\$5.00)	0.5 Index Points (\$1.00)	
Venue	Offered exclusively on CME Globex® electronic trading platform.		
Trading Hours	3:30 p.m. to 3:15 p.m. next day (Sunday open at 5:00 p.m.) Trading halt: 8:30 p.m. CST to 9:30 p.m. CST; 9:30 p.m. CDT to 10:30 p.m. CDT. Sunday to Thu Nights		
Listing Cycle	Two nearest serial and Four quarterly (March quarterly cycle)		
Termination of Trading	Close of trading at the National Stock Exchange (NSE) of India on the last Thursday of the month. 4:00 a.m. (Central Standard Time) on last Thursday of the month; 5:00 a.m. (Daylight Savings Time) on last Thu of the month.		
Cash Settlement	Final settlement price shall be the final settlement price of the S&P CNX Nifty Index futures at National Stock Exchange (NSE).		

For full contract specifications and vendor codes (including Bloomberg and Reuters), visit [www.cmegroup.com/nifty50](http://www.cmegroup.com/nifty50).

## FLEXIBLE OPTIONS FOR GAINING GAMMA EXPOSURE

Our extensive suite of equity index options on futures offers multiple ways to get gamma exposure with contracts on leading benchmarks– including S&P 400/500/600, NASDAQ-100, Dow Jones industrial Average, and Nikkei 225 – and an expanded range of maturities to choose from.

EQUITY INDEX OPTIONS AVERAGE DAILY VOLUME  
(JAN 2005 – JUN 2010)



For more information on our Equity Index products, visit [www.cmegroup.com/equities](http://www.cmegroup.com/equities).

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## A world of liquidity for a global marketplace

With approximately \$3.2 trillion traded daily, FX markets represent the largest asset class in the world. As you look to diversify your portfolio with international assets, manage the depreciation of the U.S. dollar relative to other currencies or take advantage of your existing algorithmic trading strategies, we deliver the products, liquidity, transparency and credit risk reduction to manage your global currency exposure. With more than \$100 billion in daily liquidity, CME Group is the world's largest regulated FX marketplace and one of the top two FX platforms in the world. We offer 49 futures contracts and 31 options contracts based on 20 global currencies. This product diversity offers hedge funds the ability to access major currencies as well as emerging market currencies, such as the Mexican peso and Russian ruble.

Additionally, we will offer comprehensive and flexible clearing services for OTC FX trades through CME ClearPort – an open-access, platform-agnostic, post-execution clearing solution.

# FX PRODUCTS

## The widest array of market participants

By offering investment as well as risk-management opportunities, our FX markets attract the world's largest and most influential banks and hedge funds, proprietary trading firms and active individual traders, among others. This diversity creates access to a variety of liquidity streams that give hedge funds the ability to get in and out of even large positions quickly.

## LEADING PRODUCTS

	Futures Ticker*	Options Ticker*	Contract Size	AVERAGE DAILY VOLUME Q2 2010			OPEN INTEREST Q2 2010	
				ADV Contracts	ADV \$ Notional (millions)	Percent Change from Previous Year	Open Interest Contracts	Open Interest \$ Notional (millions)
EUR/USD Futures and Options	6E	6E	125,000 euros	419,069	\$ 66,490	112%	549,609	\$ 83,884
JPY/USD Futures and Options	6J	6J	12,500,000 Japanese yen	145,110	\$ 19,790	80%	188,698	\$ 26,624
GBP/USD Futures and Options	6B	6B	62,500 British pounds	138,077	\$ 12,839	47%	233,602	\$ 21,707
CHF/USD Futures and Options	6S	6S	125,000 Swiss francs	55,094	\$ 6,205	41%	56,058	\$ 6,437
CAD/USD Futures and Options	6C	6C	100,000 Canadian dollars	101,028	\$ 9,783	61%	153,027	\$ 14,286
<b>Total</b>				<b>858,379</b>	<b>\$ 115,107</b>		<b>1,180,994</b>	<b>\$ 152,938</b>

\* Tickers displayed are CME Globex product codes.

## Q2 HIGHLIGHT CONTINUED RECORDS FOR FX AND NEW PRODUCT ANNOUNCEMENT

### Record Q2 For Our FX Products

CME FX set a record in Q2 2010 with an average daily notional value of approximately \$129 billion with an average of 1,034,732 contracts traded per day – up 82 percent compared with the same period a year ago and up 17 percent compared to our Q1 2010 record. Our FX options continue to break records as well, with an average daily notional value of approximately \$7.4 billion with 52,564 contracts traded per day – up 43% from the previous record in Q1 2010.

### New Product Announcement: Dow Jones CME FX\$INDEX

CME Group and Dow Jones Indexes are launching a new Dow Jones CME FX\$INDEX. The index will serve as the basis of a futures contract, which will be available for trading on July 26. This futures contract will offer targeted risk management against a basket of major world currencies, all in a single contract.

## DOW JONES CME FX\$INDEX FUTURES

This new futures contract is based on a new, inversely quoted, currency-weighted index and is designed for efficient hedging against a basket of the most frequently traded CME FX futures. Specifically, 10 Dow Jones CME FX\$INDEX futures reflect a basket of the following numbers of contracts:

- 4 EuroFX
- 2 Japanese yen
- 2 British pound
- 1 Swiss franc
- 1 Canadian dollar
- 1 Australian dollar

The Dow Jones CME FX\$INDEX is calculated as the basket value divided by \$10,000. The numbers of contracts comprising the currency weights are fixed - they do not change.

For more information on the Dow Jones CME FX\$INDEX, visit [www.cmegroup.com/fxindex](http://www.cmegroup.com/fxindex).

## CME E-EQUIVALENTS

FX futures in spot equivalent prices – Free, Real-Time and Online  
CME Group offers CME E-equivalents, a Web-based application that displays free real-time FX futures and options in spot-equivalent price terms and shows the transparency of the market and the depth of book, including:

- Top five bids and offers in spot-equivalent terms
- Forward points (interest rate differentials)
- Total number of electronically traded contracts and their notional cash value so far on that day's trading session
- Pricing for American- and European-style options and volatility quoted options on futures in AUD/USD, CAD/USD, CHF/USD, EUR/USD, GBP/USD and JPY/USD

The screenshot shows the CME Group website's 'CME E-Equivalents' page. It features a navigation bar with categories like Commodities, Stocks, FX, Interest Rates, Energy, Metals, Real Estate, Weather, and Economic Events. The main content area displays market data for three different FX futures contracts:

- Contract 1:** EuroFX. Bid: 1.3270, Ask: 1.3280. Volume: 372,945. Notional: \$45,618M.
- Contract 2:** Japanese Yen. Bid: 92.71, Ask: 92.72. Volume: 134,097. Notional: \$10,054M.
- Contract 3:** British Pound. Bid: 1.4816, Ask: 1.4817. Volume: 171,201. Notional: \$,210M.

Each contract section includes a table of bid and ask prices, a 'Forward Points' input field, and a 'Submit' button. The page also includes a 'CME Group' logo and contact information at the bottom.

CME E-equivalents can be found at [www.cmegroup.com/e-equivalents](http://www.cmegroup.com/e-equivalents).

## DEDICATED FEE-INCENTIVE PROGRAMS FOR HEDGE FUNDS

### FX HIGH VELOCITY CTA/HEDGE FUND PILOT PROGRAM –

To qualify, the CTA or hedge fund must have more than \$50 million in assets under management and exceed 125,000 electronic FX sides per month to receive the fee discount.

Standard Fees: \$1.60/side  
Program Fees: **\$0.60/side**  
**Savings of 37.5%**

### FX CTA/HEDGE FUND PILOT PROGRAM –

To qualify, the CTA or hedge fund must have more than \$1 billion in assets under management.

Standard Fees: \$1.60/side  
Program Fees: **\$0.60/side**  
**Savings of 37.5%**

For more information on our FX products, visit [www.cmegroup.com/fx](http://www.cmegroup.com/fx).

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## The contracts you want with the safeguards you need

In today's markets, managing complex interest rate exposures requires an even greater emphasis on managing your counterparty credit risk. That's why hedge funds have made our Interest Rate markets some of the deepest and most liquid futures markets across the globe. Along with benchmark contracts, centralized liquidity, transparent electronic trading and mitigated bilateral credit risk, our Interest Rate products offer hedge funds significant operational and balance sheet efficiencies beyond those of over-the-counter (OTC) transactions.

# INTEREST RATES

## Opportunities spanning the entire yield curve

Funds can hedge both their interest rate and spread risk via futures and options contracts based on significant benchmarks, including LIBOR, OIS, Fed Funds, U.S. Treasury prices and interest rate swaps. These products provide trading opportunities and resources for risk management related to interest rate exposures ranging from overnight to 30-year investment horizons.

## The most actively traded interest rate products

As your fund looks to execute complex interest rate hedges or enter into proprietary positions, look no further than CME Group. Eurodollar futures are the world's most actively traded interest rate contracts and a benchmark for global investors, with open interest of more than \$6 trillion in notional value. Our options on Eurodollar futures comprise one of the largest and most liquid options markets in the world. And our benchmark U.S. Treasury contracts – which now include Ultra T-Bond futures – are the most widely traded contracts for managing long-term treasury exposure.

## LEADING PRODUCTS

	Futures Ticker*	Options Ticker*	AVERAGE DAILY VOLUME Q2 2010		OPEN INTEREST Q2 2010	
			ADV Contracts	ADV \$ Notional (\$millions)	Open Interest Contracts	Open Interest \$ Notional (\$millions)
<a href="#">Eurodollar Futures and Options</a>	GE	GE	3,172,976	\$ 3,172,976	23,494,618	\$ 23,494,618
<a href="#">2-Year Treasury Note Futures and Options</a>	ZT	OZT	325,565	\$ 65,113	1,067,455	\$ 213,491
<a href="#">5-Year Treasury Note Futures and Options</a>	ZF	OZF	576,038	\$ 57,604	1,069,961	\$ 106,996
<a href="#">10-Year Treasury Note Futures and Options</a>	ZN	OZN	1,463,558	\$ 146,356	3,197,691	\$ 319,769
<a href="#">30-Year Treasury Bond Futures and Options</a>	ZB	OZB	406,164	\$ 40,616	1,043,887	\$ 104,389

## Q2 HIGHLIGHT LONG-TERM "ULTRA" TREASURY BOND FUTURES

The newest addition to the Treasury futures complex allows market participants to manage longer dated Treasury yield exposure with less curve risk. Ultra T-Bond futures, the fastest growing interest rate contract ever listed at the CME Group exchanges, was joined by Ultra T-Bond options on June 7, 2010.

\* Tickers displayed are CME Globex product codes.

## THE ULTRA T-BOND FUTURES: AN ULTRA-LIQUID WAY TO MANAGE LONG-TERM RISK ►

Since its launch on January 11, 2010, the Ultra T-Bond futures contract has firmly established itself as a pricing benchmark for the 25- to 30-year sector of the yield curve. With open interest exceeding 150,000 contracts, a daily volume record of 133,813 (5/25/10) and bid-ask spreads typically 1-tick wide, Ultra T-Bond futures have attracted a wide array of market participants, from hedge funds and proprietary traders, to banks and pension funds.

### NOW TRADING: ULTRA T-BOND OPTIONS

In response to strong customer demand, and building on the enormous success of Ultra T-Bond futures, Ultra T-Bond options were listed on June 7, 2010, with both standard and flexible options on Ultra T-Bond futures. Adding options to this robust futures market will provide even more opportunities for market participants seeking longer-dated, off-balance sheet exposure in Treasury markets. Market makers are providing liquidity for Ultra T-Bond Options in both regular and extended trading hours.

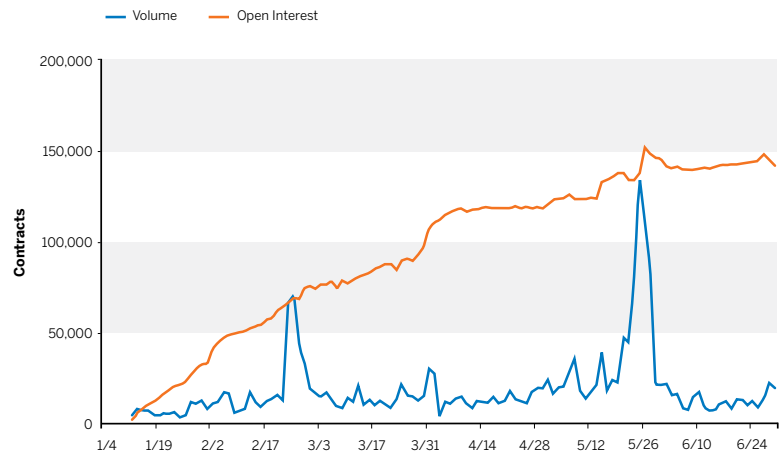
For more information on Ultra T-Bond futures and options, visit [www.cmegroup.com/ultra](http://www.cmegroup.com/ultra).

## EFFICIENT TREASURY AND SWAP SPREAD TRADING

Intercommodity spreads between U.S. Treasury futures, and between Treasury and Interest Rate Swap futures, offer easier execution of yield curve and credit spreads. You can capitalize on your views on the shape of the yield curve, or isolate and trade swap exposure. Listed as implied, predefined spreads on CME Globex, they allow you to execute these strategies as one trade, eliminating the risk of slippage involved with executing each leg individually. The launch of Ultra T-Bond futures has expanded the intercommodity spread opportunities available. In particular, the “BOB” spread – the Ultra T-Bond vs. T-Bond futures has generated a great deal of interest as market participants look to capitalize on shifts in the long end of the yield curve.

CME Group has created the Intercommodity Spread Curve (ICS) Tracker to make it simpler and easier for you to track implied Treasury and Swap spreads. The ICS Curve Tracker displays the difference in the weighted prices of the two legs of the spread, rather than the net change, providing both daily settlement prices and spread history. This provides a time series, allowing you to track Treasury and Swap spreads over time, make decisions about when to put trades on and take them off, and have a clearer picture of profits and losses. To access the ICS Curve Tracker, as well as the current spread ratios, visit [www.cmegroup.com/ics](http://www.cmegroup.com/ics).

ULTRA T-BOND VOLUME AND OPEN INTEREST (RTT)  
(JAN 11, 2010 – JUN 30, 2010)  
SOURCE: CME GROUP



For more information on our Interest Rate products, including fact cards, strategies, research, tools and analytics, visit [www.cmegroup.com/ircenter](http://www.cmegroup.com/ircenter).

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## Giving metals new strength

NYMEX and COMEX are a part of CME Group – and we’re offering hedge funds greater access to the metals markets with deeper liquidity, more security and more opportunity. By adding the metals suite to our wide range of benchmark products representing every major asset class, CME Group provides risk management tools for hedge fund managers to manage their precious, base and ferrous metals risk. And with an average daily volume of more than 300,000 futures and options contracts traded, our Metals markets are the most liquid in the world for these products. Additionally, we offer clearing services of OTC London Gold spot and forwards and Iron Ore Swap futures through CME ClearPort.

# METALS

## Where the metals market manages risk

Since metals futures and options were listed on CME Globex at the end of 2006, we have seen explosive growth as hedge funds and other market participants take advantage of existing algorithmic strategies for trading metals products. Today, 90 percent of all metals futures volume is traded electronically on CME Globex, which means more access to liquidity for funds than ever before. As a single source for customer support, CME Globex offers hedge funds stability, reliability, efficient access to real-time market data and a continually growing functionality and capacity to accommodate demand.

Our Metals futures markets include full-size contracts on gold, silver, platinum, palladium, copper and steel; and smaller-size contracts for gold (miNY 50 oz.), silver (miNY 2,500 oz.) and copper (E-mini 12,500 lbs.).

## LEADING PRODUCTS

	Futures Ticker*	Options Ticker*	Futures Contract Size	AVERAGE DAILY VOLUME Q2 2010		OPEN INTEREST Q2 2010	
				ADV Contracts	Percent Change from Previous Year	Open Interest Contracts	Percent Change from Previous Year
Gold Futures and Options	GC	OG	100 troy ounces	201,512	59.9%	1,414,472	51.0%
Silver Futures and Options	SI	SO	5,000 troy ounces	52,963	55.8%	232,706	6.9%
Copper Futures and Options	HG	HX	25,000 troy ounces	47,647	84.0%	136,407	30.5%
Platinum Futures and Options	PL	PO	50 troy ounces	5,865	117.1%	30,920	34.4%
Palladium Futures	PA	–	100 troy ounces	3,784	158.1%	20,670	25.7%

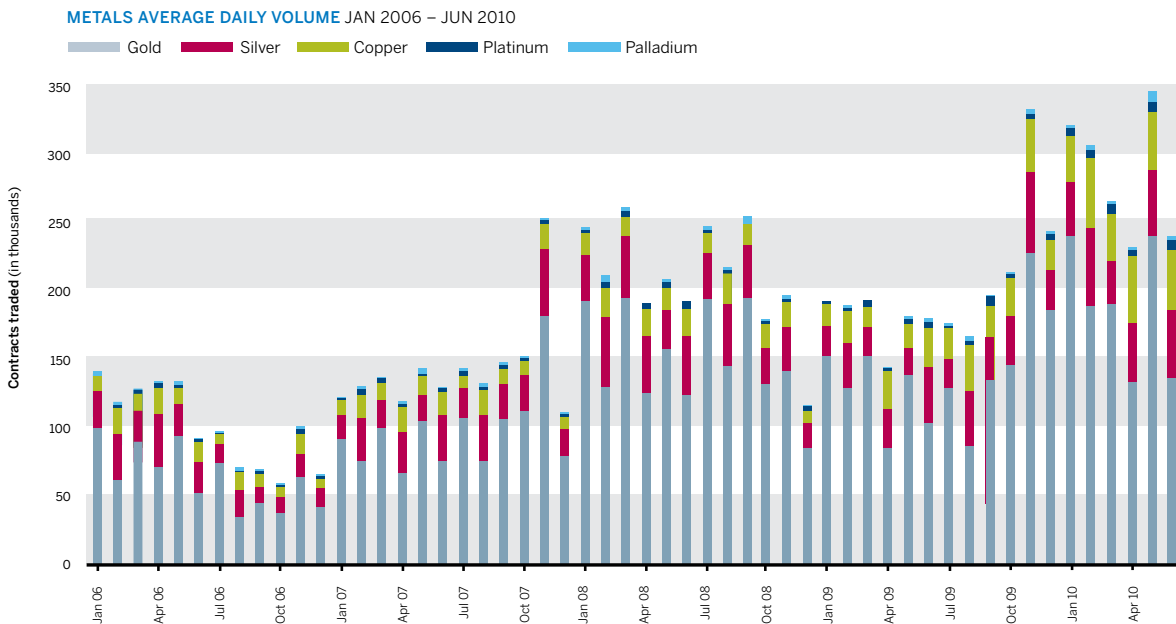
## Q2 HIGHLIGHT IRON ORE 62% FE, CFR CHINA (TSI) SWAP FUTURES

The iron ore and related ferrous market is the second largest commodity market by volume. Iron and steel are crucial and irreplaceable ingredients for economic development. The Exchange is introducing a suite of contracts to assist price risk management and help market participants manage or gain exposure to the forward pricing exposure in the physical iron market. Our new financially-settled TSI swap futures contract is available for clearing through CME ClearPort and based on the daily assessment of spot price transactions for iron ore fines delivered into China – TSI 62% Fe Fines. The precise calculation of the TSI 62% Fe Fines, CFR China index is available from TSI can be found at [www.thesteelindex.com](http://www.thesteelindex.com)

\* Tickers displayed are CME Globex product codes.

## METALS VOLUME CONTINUES TO RISE

Hedge funds and other market participants around the globe continue to turn to our Metals futures market for liquidity, transparency, cost efficiency and lower tax rates during current economic conditions. Our Metals volume had a very strong Q2 2010. Average daily volume exceeded 300,000 contracts, which is 62 percent higher than the same period last year.



Liquid. Transparent. Anonymous. Secure.

### THREE WAYS TO ACCESS OPPORTUNITY

No matter your preferred venue or trading style, when you access our Metals products, your fund is protected by the mitigation of counterparty credit risk, which is the cornerstone of CME Group markets.

#### CME Globex

The most advanced and stable electronic derivatives trading platform in the world, CME Globex offers access to metals and other benchmark products with the speed and flexibility to support the most complex and demanding trading. Millisecond response time, price transparency, anonymity, reliability, market integrity and top-of-book, real-time market data translate to unmatched functionality and capacity that is enhanced by unparalleled customer support.

#### Trading Floor

Traditional open outcry trading of all our Metals contracts is available on our trading floor in New York. The trading floor is also host to our highest concentration of options trading.

#### CME ClearPort

CME ClearPort gives market participants unparalleled flexibility to conduct their own transactions OTC, negotiate their own prices and still take advantage of security, efficiency and confidence by submitting the transactions through CME ClearPort. Getting started to trade or submit transactions for clearing via CME ClearPort is easy. Once an account has been established with a COMEX clearing member, you simply complete the online registration form. Once approved, you'll be able to begin clearing OTC metals trades immediately.

For more information on our Metals products, visit [www.cmegroup.com/metals](http://www.cmegroup.com/metals).

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## The clear choice for managing counterparty credit risk

As a hedge fund, your ability to manage and minimize counterparty credit risk is a significant factor for success in today's market environment. CME ClearPort offers a flexible, centralized clearing solution that substantially mitigates counterparty risk and provides neutral valuations across a wide range of asset classes. By submitting transactions through CME ClearPort, you can conduct transactions off-exchange, negotiate your own trades and still take advantage of security, efficiency and confidence.

# CME CLEARPORT

## Why use CME ClearPort for clearing over-the-counter (OTC) trades?

### Mitigate Your Risk

CME ClearPort uses a central counterparty clearing model, where counterparty credit risk is shared among clearing members. This allows the central clearing house to guarantee the performance of every transaction – and the security of every clearing member's customer.

### Access Independent, Third-Party Valuations

CME ClearPort's neutral, third-party valuations and our mark-to-market process enable you to track positions and assess risk.

### Enhance Your Efficiency

CME ClearPort replaces the significant time and expense of documentation with the real-time trade confirmations and straight-through processing you receive once a contract is cleared.

### Know Your Costs

Direct, bilateral transactions may not require an initial margin, but they do have implicit, hidden risk management costs. With CME ClearPort, the cost of margin is offset by reduced expenses from credit assessments and having to manage the flow of funds among counterparties.

### Trust More Than A Century Of Experience

For more than 100 years, no CME Clearing member has failed to meet a performance bond call or its delivery obligations. And no customer has lost funds as a result of the failure of a clearing member firm.

### A Track Record of Excellence

CME ClearPort is growing as more OTC market participants take advantage of the opportunity to mitigate the counterparty risk they face.

Today, CME ClearPort:

- Clears approximately 500,000 contracts daily
- Brings together more than 10,000 registered users around the world
  - Commercial, banking, hedge funds, trading entities
  - IDBs, FCMs and clearing firms
- Features more than 1,000 listed contracts available for clearing, with more to come

For more information  
on CME ClearPort, visit  
[www.cmegroup.com/clearport](http://www.cmegroup.com/clearport).

## SUBMIT CME AND CBOT EX-PIT TRANSACTIONS THROUGH CME CLEARPORT

CME Clearing is expanding its CME ClearPort service to offer clearing for CME and CBOT ex-pit transactions. Now you can submit your Agricultural Commodities, Equities and FX ex-pit transactions through CME ClearPort. Block reporting rules, such as the minimum quantity thresholds and reporting times, are also still in effect through the CME ClearPort system.

### COMPREHENSIVE CLEARING SERVICES

CME ClearPort offers an array of clearing services – from reporting large Block Trades and EFPs cleared as standard futures or options on futures to “pure” OTC transactions centrally cleared as OTC instruments. We also offer clearing that converts or substitutes an OTC instrument into a futures or options contract. The clearing mechanism depends on the nature of the product you trade and allows us to tailor our services to the needs of each marketplace.

- Block Trades and EFPs through CME ClearPort
- OTC Traded and Subbed to Cleared Futures and Options
- OTC Traded and Cleared as OTC Contracts

### HOW TO REGISTER FOR CLEARING THROUGH CME CLEARPORT ►

Getting started to clear through CME ClearPort is easy. When an account has been established with a clearing member, you simply complete the online registration form. Once approved, you'll immediately be able to clear OTC trades.

**1.**

Establish an account with a CME, CBOT, NYMEX or COMEX clearing member, depending on the types of markets you wish to clear.

**2.**

Visit [www.cmegroup.com/clearport](http://www.cmegroup.com/clearport) and complete the online Exchange User License Agreement (EULA) whether you are a broker or a trader.

**3.**

Once you have received your username and password, contact the clearing or risks staff person at your clearing member firm and request that your clearing account be added to the RAV (Risk Allocation Value) Manager. You should inform your clearing firm as to which OTC brokers (if any) should be allowed to enter trades for clearing on your behalf. You will then be given permission for any markets you wish to clear.

### PRODUCTS FROM MULTIPLE ASSET CLASSES CAN BE CLEARED OR REPORTED THROUGH CME CLEARPORT

#### Available Now

- Agricultural Commodities
- Credit
- Energy
- Environmental Commodities
- Equities
- FX
- Metals

#### Coming Soon

- Interest Rates
- Weather

For more information on CME ClearPort, visit [www.cmegroup.com/clearport](http://www.cmegroup.com/clearport).

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## At the heart of risk management is security

In today's market environment, managing and minimizing counterparty credit risk is a business imperative for hedge funds – and success depends on fundamental qualities like transparency, liquidity, access, trust and confidence.

We lead the industry in providing centralized clearing and a comprehensive set of risk management services – giving you the security and confidence you need to operate, invest and grow. Holding approximately \$80 billion of collateral on deposit, CME Group serves as the counterparty to every transaction we clear in exchange-traded markets, as well as over-the-counter (OTC) products cleared through CME ClearPort. We protect everyone's interest and ensure the integrity of the market.

# CME CLEARING

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## Why use CME Clearing?

You can trade derivatives how you want to trade them, and come to CME Clearing for our central counterparty guarantee.

- **Your counterparty credit risk is substantially mitigated** as CME Clearing becomes the buyer to every seller and the seller to every buyer. We guarantee the financial obligation of both parties, whether you trade on-exchange or trade off-exchange. This includes clearing through CME ClearPort, a set of flexible clearing services open to OTC market participants that substantially mitigates counterparty risk and provides neutral valuations across asset classes.
- **Accumulation of debts/losses is limited** and transparency is achieved as CME Clearing marks to market twice daily.
- **Nearly \$9 billion in financial safeguards** stand ready to mitigate systemic risk.\* In more than a century of operation, no CME Clearing customer has ever lost money due to a counterparty default.
- **Customer segregation offers protections** for our regulated futures products and many OTC products under which your funds are not subject to creditor claims against your own clearing firm should it become financially unstable or insolvent.
- **Multilateral netting helps you gain capital efficiencies** and decrease your credit exposure.
- **Your choice of execution is preserved** — and made safer. You have the flexibility to manage your risk on-exchange or with cleared-only services for OTC products, all with the performance guarantee of CME Clearing.

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For more information on CME Clearing, visit [www.cmegroup.com/clearing](http://www.cmegroup.com/clearing).

\* Financial safeguards and collateral levels cited are as of March 31, 2010.

## Opportunity delivered at the speed you require

The CME Globex electronic trading platform offers hedge funds access to the broadest array of futures and options products available on any exchange, virtually around the clock. More importantly, the CME Globex platform is one of the most efficient and robust electronic platforms available today, capable of handling more than 6 billion trades a month with an average 5- to 7-millisecond response time.

# CME GLOBEX

### Benefits for hedge funds include:

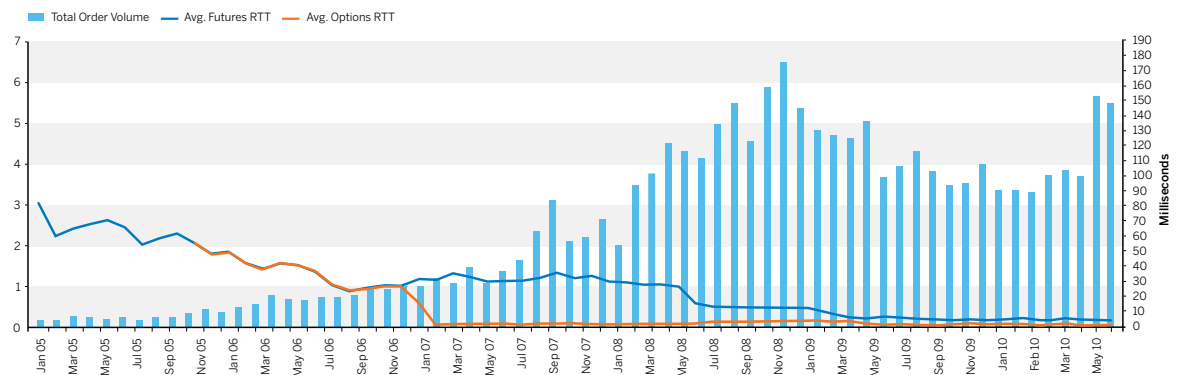
- Performance and speed
- Diverse, innovative products
- Central counterparty clearing
- Direct market access
- Fairness, transparency and anonymity
- Innovative functionality
- Global distribution and international hubs
- Market integrity

## The shortest distance between strategy and results

Choose from a wide range of products in thousands of possible expirations and spreads. The breadth of products available to our electronic customers continues to grow with the addition of new products on CME Globex. Additionally, the CME Globex electronic distribution network is connected to the Brazilian Exchange, BM&F BOVESPA, for electronic order routing. Other partner exchanges' products are listed directly on CME Globex for trading, including the Dubai Mercantile Exchange (DME), the Kansas City Board of Trade (KCBT), the Minneapolis Grain Exchange (MGEX) and Bursa Malaysia (BDM).\*

Through a connection to CME Globex, hedge funds can benefit from a single point development effort, streamlined customer support, more efficient access to real-time market data and ongoing enhancements like the recent launch of inter-exchange futures spreads. The platform is continuously updated to deliver the high-speed, high-volume capacity, improved options capabilities and new products that hedge funds need. Functionality and capacity continue to grow dramatically to support customer's trading requirements.

MONTHLY TOTAL ORDER VOLUME VS. AVERAGE ROUND-TRIP TIME (RTT)  
(JAN 2005 – JUN 2010)



Prior to September 2006, response times for futures and options were the same.

CME Group is constantly working to reduce processing time and our focus on speed and reliability has had very positive results. The platform continues to handle significantly more volume, significantly faster.

\*Bursa Malaysia products will be available on CME Globex in August 2010.

## Choose from the most diverse range of futures and options available on a single platform

CME Group offers futures and options based on interest rates, equity indexes, FX, commodities, energy, metals, weather and real estate. In Q2 2010, 84 percent of trading volume came from trades matched electronically on our CME Globex trading platform.

### Choose your front end

To access CME Globex, a front-end trading application is required. You can:

- Use a third-party application provided by your broker, FCM, trading arcade, clearing firm or data center
- License your own third-party application from an Independent Software Vendor (ISV)
  - If you are interested in advanced options functionality, visit [www.cmegroup.com/globexpartners](http://www.cmegroup.com/globexpartners) to view demos provided by our Options Technology ISV Partners
- Develop your own proprietary front-end system
- Use a CME Group-provided solution (CME EOS Trader)
  - If your FCM or ISV does not currently support enhanced options functionality on CME Globex, you may wish to consider CME EOS Trader – a Web-based options front-end system that also offers basic futures functionality

### Choose your connection type

Once you have selected a front-end trading application, you can connect to CME Globex directly or indirectly using one of the following connections:

#### Direct Connection

- Customer-managed connectivity options include:
  - CME Co-Location Services – Coming 2012
  - LNet – 40Mbps or 100Mbps direct connectivity solution to the CME Globex fiber network via a CME Group-approved facility
  - CME Globex Hubs – connection to redundant data centers in Amsterdam, Dublin, London, Milan, Paris, Singapore, São Paulo, Seoul and Kuala Lumpur
  - Client INTERNETLink – a secure VPN tunnel over the Internet, commissioned in .5Mbps increments
  - Jackson Direct – 40Mbps or 100Mbps direct connectivity solution to the CME Globex fiber network from the Chicago Board of Trade building at 141 W. Jackson Blvd., Chicago, IL
- CME Group-managed option:
  - CME DIRECTLink – 20Mbps, 40Mbps or 100Mbps (U.S. only)

#### Indirect Connection

- Connect to CME Globex via your broker, FCM, clearing firm, data center or a facilities provider

## CME Globex Electronic Trading Platform Support

**CME Globex Control Center (GCC)** – The GCC, the Market Operations and Customer Service desk for trading on CME Globex, handles inquiries, issues and support requests from registered customer contacts for all components of the CME Globex platform. For more information on the GCC, visit [www.cmegroup.com/gcc](http://www.cmegroup.com/gcc).

## CME Globex Risk Management Tools

**CME Globex Credit Controls (GC2)** – This tool provides pre-execution risk controls that enable clearing firm risk administrators to set credit limits. For more information, visit [www.cmegroup.com/gc2](http://www.cmegroup.com/gc2).

**FirmSoft** – A browser-based order management tool that provides real-time information on working and filled CME Globex orders, across multiple firm IDs. With FirmSoft, customers can view and cancel orders. For more information on FirmSoft, visit [www.cmegroup.com/firmssoft](http://www.cmegroup.com/firmssoft).

**Drop Copy** – This service allows customers to receive real-time copies of the CME Globex execution report and reject messages as they are sent over iLink order entry sessions. For more information, visit [www.cmegroup.com/dropcopy](http://www.cmegroup.com/dropcopy).

**Cancel on Disconnect (COD)** – Upon an involuntarily dropped CME Globex to iLink user connection, COD cancels all resting session/day futures and options orders for that user. For more information, visit [www.cmegroup.com/cod](http://www.cmegroup.com/cod).

For additional information, please contact Global Account Management:

United States: + 1 312 634 8700  
Europe: + 44 20 7796 7100  
Asia: + 65 6593 5574  
[globalaccountmanagement@cmegroup.com](mailto:globalaccountmanagement@cmegroup.com)

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### Reduced fees and direct access to market opportunities

A special class of memberships are available for hedge funds that allow you to trade our products at reduced rates (compared to non-member customers) directly from the trading floor and electronically on CME Globex, as well as clear OTC trades through CME ClearPort. Members are also shareholders who hold specially designated shares that convey specific privileges.

# MEMBERSHIP

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For maximum cost efficiency, you can apply for and hold memberships at CME, CBOT, NYMEX or COMEX, or all four exchanges – depending on the products that you trade most often and what trading discounts are most valuable to you. The formation of CME Group did not result in any change of trading privileges for CME, CBOT, NYMEX or COMEX members, and members continue to trade on the same terms as before the merger transaction.

Membership levels available:

- **Trading Member** (reduced fees plus the lowest operational concerns and financial requirements)
- **Corporate Equity Member** (reduced fees and reduced operational concerns)
- **Clearing Member** (reduced fees and the greatest protection of your anonymity)

CME, CBOT, NYMEX and COMEX membership types, fees and requirements vary, as do terms for purchasing and leasing memberships.

For more information and pricing on membership,  
visit [www.cmegroup.com/membership](http://www.cmegroup.com/membership).

# CME MEMBERSHIP

Membership Type	CME Corporate Equity Member	CME Family of Funds Member	CME Trading Member	CME Clearing Member
Eligible Participants	Hedge funds and commodity pools (worldwide)	Family of Funds of a Hedge Fund CME Corporate Equity Member under a fund management company (worldwide) <i>Note: Managed accounts are not eligible</i>	Hedge funds and commodity pools (worldwide)	Hedge funds, commodity pools, or their investment manager (worldwide)
Privileges Extended To	Member firm and 100% owned subsidiaries (electronic and floor)	Approved Funds of Fund Families of a Hedge Fund CME Corporate Equity Member (electronic and floor)	Member firm only (electronic and floor)	Member firm and 100% owned subsidiaries (electronic and floor)
Products	All	All within division of membership held	All within division of membership held	All
Eligible Traders	W-2 Employees (1) Ind. Contractors 1099-Misc (1) Ind. Contractors ≥ 250K Holdbacks (2) Bona-Fide Owners ≥ 250K (3) Indiv. Equity Members within Division Rule 106.F Transfers CTAs (4)	W-2 Employees (1) Ind. Contractors 1099-Misc (1) Ind. Contractors ≥ 250K Holdbacks (2) Bona-Fide Owners ≥ 250K (3) Indiv. Equity Members within Division Rule 106.F Transfers CTAs (4)	W-2 Employees (1) Ind. Contractors 1099-Misc (1) Bona-Fide Owners Indiv. Equity Members within Division CTAs (4)	W-2 Employees (1) Ind. Contractors 1099-Misc (1) Ind. Contractors ≥ 250K Holdbacks (2) Bona-Fide Owners ≥ 250K (3) Indiv. Equity Members within Division Rule 106.F Transfers CTAs (4)
Membership Requirements	Purchase or Assign: 2 CME 2 IMM 2 IOM 1 GEM 8,000 CME Group Shares (5)	Purchase 1 Membership for every 5 funds	Purchase 1 Membership or Lease 2 Memberships	Purchase or Assign: 2 CME 2 IMM 2 IOM 1 GEM 8,000 CME Group Shares (5)
Security Deposit	\$500,000 minimum	None	None	\$500,000 minimum calculated quarterly based on performance bond requirements and trading volume
Capital Requirements	None	None	None	Greatest of: 1) \$5 Million 2) CFTC Min Regulatory 3) SEC Min Regulatory 4) If investment manager is clearing member \$50 million minimum
Parent Guarantee	None	None	None	Yes (6) Exemptions: 1) No house business 2) Maintain \$300 Million in ANC 3) Minimal activity in house origin
Financial Reporting	Annual Certified Financial Statement	None	None	Monthly 1-FR, FOCUS Report, or equivalent financial statement and Annual Certified Financial Statement
Audits	Regulatory: No Clearing Fee: Yes – Indirectly through Clearing Firm	Regulatory: No Clearing Fee: Yes – Indirectly through Clearing Firm	Regulatory: No Clearing Fee: Yes – Indirectly through Clearing Firm	Regulatory: Yes Clearing Fee: Yes Prop Trading: Yes
NFA Fees	No, unless commodity pool is operated by NFA Member CPO	No, unless commodity pool is operated by NFA Member CPO	No, unless commodity pool is operated by NFA Member CPO	No, unless commodity pool is operated by NFA Member CPO
Application and Membership Transfer Fees	\$3,800 provided no individuals on membership	\$300 provided no individuals on membership	\$2,000	\$3,800 provided no individuals on membership
Other	Qualified in IL or NY or Agency Agreement and may not: 1) Be registered as an FCM or carry foreign customer accounts 2) Clear trades directly 3) Qualify traders on the trading floor 4) Hold themselves out as Clearing Members of CME <i>Note: Hedge funds with ≥ \$1 Billion under management may also apply as a Clearing Member. See CME Clearing Member column for additional details.</i>	Family of Funds must have a minimum of \$1 Billion under management	<i>Note: Hedge funds with &gt; \$1 Billion under management may also apply as a clearing member. See CME Clearing Member column for additional details.</i>	Must: 1) Be qualified in IL or NY or Agency Agreement 2) \$1 Billion under management AND 3) Be operationally ready to directly interface with the Clearing House and Exchange including, but not limited to, position reporting, large trader reporting, settlement/variation, performance bond requirements, acceptable collateral, risk management and registrations in the Exchange Fee System

- (1) Equivalent W-2 or equivalent 1099-misc document of a foreign jurisdiction is acceptable.
- (2) For Clearing Members including CME Corporate Equity Members, CME and CBOT Rule 106.I. Members and CBOT, NYMEX and COMEX Rule 106.J. Members, independent contractors who maintain at least \$250,000 in holdbacks may have their compensation reported on a 1099-misc and/or 1099-b.
- (3) For Clearing Members including CME Corporate Equity Members, CME and CBOT Rule 106.I. Members and CBOT, NYMEX and COMEX Rule 106.J. Members, individual owners' capital interest as well as any holdbacks may be added together to meet the \$250,000 proprietary interest.
- (4) Registered CTAs; exempt CTAs under CFTC Regulations 4.14(A)(4), 4.14(A)(5), 4.14(A)(8)(i)(d), or 4.14(A)(10); investment managers authorized by the Financial Services Authority; and other equivalent authorized entities are acceptable.
- (5) For CME, CBOT and NYMEX Clearing Members including CME Corporate Equity Members, CBOT Rule 106.S. Family of Funds Equity Members, CBOT Rule 106.J. Equity Member Firms and NYMEX Rule 106.J. Member Firms, 8,000 CME Group shares are required if the entity joins 1 Exchange; 12,000 CME Group shares if 2 Exchanges and 16,000 CME Group shares if 3 Exchanges. Note: COMEX Clearing and Rule 106.J. Member firms have no CME Group share requirement.
- (6) A parent guarantee would not be required from any of the underlying investors.

# CBOT MEMBERSHIP

Membership Type	CBOT Family of Funds Equity Member	CBOT Family of Funds Trading Member	CBOT Clearing Member
Eligible Participants	Hedge funds, commodity pools, and other collective investment vehicles (worldwide) <i>Note: Managed accounts are not eligible</i>	Hedge funds, commodity pools, and other collective investment vehicles (worldwide) <i>Note: Managed accounts are not eligible</i>	Hedge funds, commodity pools, or their investment manager (worldwide)
Privileges Extended To	Member firm and up to 5 affiliated hedge funds/pools Each additional affiliated hedge fund/pool (beyond the 6) must purchase or assign a membership (electronic and floor)	Member firm and up to 2 affiliated hedge funds/pools Each additional affiliated hedge fund/pool (beyond the 3) must purchase or assign a membership (electronic and floor)	Member firm and up to 5 affiliated hedge funds/pools Each additional affiliated hedge fund/pool (beyond the 6) must purchase or assign a membership (electronic and floor)
Products	All For additional entities all within division of membership held	All For additional entities all within division of membership held	All For additional entities all within division of membership held
Eligible Traders	W-2 Employees (1) Ind. Contractors 1099-Misc (1) Ind. Contractors ≥ 250K Holdbacks (2) Bona-Fide Owners ≥ 250K (3) Indiv. Equity Members within Division Rule 106.F Transfers CTAs (4)	W-2 Employees (1) Ind. Contractors 1099-Misc (1) Bona-Fide Owners Indiv. Equity Members within Division CTAs (4)	W-2 Employees (1) Ind. Contractors 1099-Misc (1) Ind. Contractors ≥ 250K Holdbacks (2) Bona-Fide Owners ≥ 250K (3) Indiv. Equity Members within Division Rule 106.F Transfers CTAs (4)
Membership Requirements	Purchase or Assign: 4 Full 2 AM 8,000 CME Group shares (5)	Purchase or Assign: 2 Full 1 AM	Purchase or Assign: 4 Full 2 AM 8,000 CME Group shares (5)
Security Deposit	None	None	\$500,000 minimum calculated quarterly based on performance bond requirements and trading volume
Capital Requirements	None	None	Greatest of: 1) \$5 Million 2) CFTC Min Regulatory 3) SEC Min Regulatory 4) If investment manager is clearing member \$50 million minimum
Parent Guarantee	None	None	Yes (6) Exemptions: 1) No house business 2) Maintain \$300 Million in ANC 3) Minimal activity in house origin
Financial Reporting	None	None	Monthly 1-FR, FOCUS Report, or equivalent financial statement and Annual Certified Financial Statement
Audits	Regulatory: No Clearing Fee: Yes – Indirectly through clearing firm	Regulatory: No Clearing Fee: Yes – Indirectly through clearing firm	Regulatory: Yes Clearing Fee: Yes Prop Trading: Yes
NFA Fees	No, unless commodity pool is operated by NFA Member CPO	No, unless commodity pool is operated by NFA Member CPO	No, unless commodity pool is operated by NFA Member CPO
Application and Membership Transfer Fees	\$3,500 provided no individuals on membership	\$2,600 provided no individuals on membership	\$3,500 provided no individuals on membership
Other	<i>Note: Hedge funds with ≥ \$1 Billion under management may also apply as a Clearing Member. See CBOT Clearing Member column for additional details.</i>	<i>Note: Hedge funds with ≥ \$1 Billion under management may also apply as a Clearing Member. See CBOT Clearing Member column for additional details.</i>	Must: 1) Be qualified in IL or NY or Agency Agreement 2) \$1 Billion under management AND 3) Be operationally ready to directly interface with the Clearing House and Exchange including, but not limited to, position reporting, large trader reporting, settlement/variation, performance bond requirements, acceptable collateral, risk management and registrations in the Exchange Fee System

## NYMEX MEMBERSHIP

## COMEX MEMBERSHIP

Membership Type	NYMEX Member Firm	NYMEX Clearing Member	COMEX Member Firm	COMEX Clearing Member
Eligible Participants	Hedge funds and commodity pools (worldwide)	Hedge funds, commodity pools, or their investment manager (worldwide)	Hedge funds and commodity pools (worldwide)	Hedge funds, commodity pools, or their investment manager (worldwide)
Privileges Extended To	Member firm only (electronic and floor)	Member firm only (electronic and floor)	Member firm only (electronic and floor)	Member firm only (electronic and floor)
Products	All	All	All within division of membership held	All
Eligible Traders	W-2 Employees (1) Ind. Contractors 1099-Misc (1) Ind. Contractors ≥ 250K Holdbacks (2) Bona-Fide Owners ≥ 250K (3) Indiv. Equity Members within Division Rule 106.F Transfers CTAs (4)	W-2 Employees (1) Ind. Contractors 1099-Misc (1) Ind. Contractors ≥ 250K Holdbacks (2) Bona-Fide Owners ≥ 250K (3) Indiv. Equity Members within Division Rule 106.F Transfers CTAs (4)	W-2 Employees (1) Ind. Contractors 1099-Misc (1) Ind. Contractors ≥ 250K Holdbacks (2) Bona-Fide Owners ≥ 250K (3) Indiv. Equity Members within Division Rule 106.F Transfers CTAs (4)	W-2 Employees (1) Ind. Contractors 1099-Misc (1) Ind. Contractors ≥ 250K Holdbacks (2) Bona-Fide Owners ≥ 250K (3) Indiv. Equity Members within Division Rule 106.F Transfers CTAs (4)
Membership Requirements	Purchase or Assign: 2 Full 8,000 CME Group shares (5)	Purchase or Assign: 2 Full 8,000 CME Group shares (5)	Purchase or Assign: 2 Full OR 2 Option	Purchase or Assign: 2 Full
Security Deposit	None	\$500,000 minimum (\$2,500,000 if CME ClearPort) calculated quarterly based on performance bond requirements and trading volume	None	\$500,000 minimum calculated quarterly based on performance bond requirements and trading volume
Capital Requirements	None	Greatest of: 1) \$5 million 2) CFTC Min Regulatory 3) SEC Min Regulatory 4) If investment manager is clearing member \$50 million minimum 5) \$20 million if guaranteeing locals trading CME ClearPort who are not otherwise ECPs	None	Greatest of: 1) \$5 Million 2) CFTC Min Regulatory 3) SEC Min Regulatory 4) If investment manager is clearing member \$50 million minimum
Parent Guarantee	None	Yes (6) Exemptions: 1) No house business 2) Maintain \$300 Million in ANC 3) Minimal activity in house origin	None	Yes (6) Exemptions: 1) No house business 2) Maintain \$300 Million in ANC 3) Minimal activity in house origin
Financial Reporting	None	Monthly 1-FR, FOCUS Report, or equivalent financial statement and Annual Certified Financial Statement	None	Monthly 1-FR, FOCUS Report, or equivalent financial statement and Annual Certified Financial Statement
Audits	Regulatory: No Clearing Fee: Yes – Indirectly through Clearing Firm	Regulatory: Yes Clearing Fee: Yes Prop Trading: Yes	Regulatory: No Clearing Fee: Yes – Indirectly through Clearing Firm	Regulatory: Yes Clearing Fee: Yes Prop Trading: Yes
NFA Fees	No, unless commodity pool is operated by NFA Member CPO	No, unless commodity pool is operated by NFA Member CPO	No, unless commodity pool is operated by NFA Member CPO	No, unless commodity pool is operated by NFA Member CPO
Application and Membership Transfer Fees	\$2,300	\$2,300	\$2,300	\$2,300
Other	<i>Note: Hedge funds with ≥ \$1 Billion under management may also apply as a Clearing Member. See NYMEX Clearing Member column for additional details.</i>	Must: 1) Be qualified in IL or NY or Agency Agreement 2) \$1 Billion under management AND 3) Be operationally ready to directly interface with the Clearing House and Exchange including, but not limited to, position reporting, large trader reporting, settlement/variation, performance bond requirements, acceptable collateral, risk management and registrations in the Exchange Fee System	<i>Note: Hedge funds with ≥ \$1 Billion under management may also apply as a Clearing Member. See COMEX Clearing Member column for additional details.</i>	Must: 1) Be qualified in IL or NY or Agency Agreement 2) \$1 Billion under management AND 3) Be operationally ready to directly interface with the Clearing House and Exchange including, but not limited to, position reporting, large trader reporting, settlement/variation, performance bond requirements, acceptable collateral, risk management and registrations in the Exchange Fee System

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# LIQUIDITY DATA BANK (LDB)

CME Group now offers traders a powerful tool for analyzing volume. This in-depth data source reveals a more precise image of market activity. LDB is an application that summarizes and reports trade data by the Customer Trade Indicator (CTI) code and is used by trading companies to analyze trading patterns. The CTI specifies whether a trade has been executed by a member trading for their own account, a clearing member or non-member clearing firm trading for its proprietary account, a member trading for another member, or all others. This data, currently for CBOT products only, is produced every 30 minutes during regular trading hours and every 15 minutes during electronic trading hours.

## With LDB, you can:

- Understand which traders are driving the volume and at what prices
- Find out what type of customers (CTI 1, 2, 3 and 4) are buying or selling over different time frames
- Discover who is providing liquidity and what prices are trading the highest volume
- Access intraday updates
- And much more

For more information on LDB, visit [www.cmegroup.com/datamine](http://www.cmegroup.com/datamine).

# CMA: A CME GROUP DATA TOOL

## Delivering the transparency you want to the credit default swaps market

CMA (Credit Market Analysis) provides credit market pricing data and intraday services that increase productivity, efficiency and speed of transactions for your hedge fund. CMA completely transforms your ability to trade, manage and audit OTC credit and credit derivative opportunities. CMA's products and services drive decision making across the credit markets. They are widely used and trusted, providing you with a faster, more accurate and broader view of the market in real time.

## Two products ideal for hedge funds:



### QuoteVision

A price discovery tool providing a clear, structured view of live indicative quotes. QuoteVision capitalizes on the e-mail-based quoting model prevalent in the CDS market and enables traders to view, organize and store quotes that they receive in real time, regardless of format.

**CMA QuoteVision processes more than 10 million quotes every day!**



### DataVision

DataVision provides high-quality, same-day, consensus-based pricing for CDS, Indices and Tranches. DataVision uses a new methodology for price verification, based on observed real-time indicative prices sourced from CMA's buy-side data consortium – 30 leading buy-side firms including hedge funds, asset managers and the buy-side desks of leading global investment banks – to enable organizations to have a true market view and more accurately evaluate their end-of-day positions.



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# CME GROUP IS A PARTNER TO THE HEDGE FUND INDUSTRY.

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CME Group understands the importance of hedge funds in global financial markets as providers of liquidity and absorbers of risk. In a world of increasing volatility and uncertainty, hedge fund customers around the globe rely on CME Group as their partner and premier source for managing risk. CME Group is the leading and most diverse financial marketplace in the world – providing you with the credit risk reduction, liquidity, products, anonymity and speed you need to meet your business objectives and achieve your firm's financial goals. We offer transparency and, more importantly, the proven security of central counterparty clearing.



## Security and confidence

Effective risk management is a business imperative. With nearly \$9 billion in financial safeguards\* to contain systematic risk, CME Clearing has over a century of risk management experience without a default. CME Group uses a central counterparty clearing model, where counterparty credit risk is shared among clearing members. This allows the central clearing house to guarantee the performance of every transaction – and the security of every clearing member's customer. By being at the center of every on- and off-exchange transaction we clear, we can protect everyone's interest and ensure the integrity of the market.



## Deep liquidity

In 2009, our diverse universe of global market participants, including asset managers, banks, commodity trading advisors (CTAs), hedge funds, active individual traders, multinational corporations, pension funds and proprietary trading firms, traded more than 2 billion contracts across asset classes on the CME Globex platform. This liquidity translates into your ability to get in and out of large positions quickly and efficiently.



## Anonymity and transparency

The open, fair and anonymous trading environment delivers equal access to markets and pricing information. The complete book of prices is visible to every customer and transaction costs and fees are fully disclosed. Further, this anonymity gives you the ability to execute large orders without broadcasting your strategy or move to the greater market.



## Superior trading technology

The CME Globex electronic trading platform offers hedge funds all around the world access to the broadest array of futures and options products available on any exchange, virtually around the clock. The CME Globex platform is one of the most efficient and robust electronic platforms available today, capable of handling more than 6 billion trades a month with an average 5- to 7-millisecond response time.

\* Financial safeguards level cited as of March 31, 2010.

## Flexible clearing service

CME ClearPort is a comprehensive set of flexible clearing services for the global OTC market. Launched in 2002 to provide centralized clearing services and mitigate risk in the energy marketplace, today CME ClearPort clears transactions across multiple asset classes around the world. With OTC clearing through CME ClearPort, you can continue to conduct business off-exchange – but you gain the advantages of security, efficiency and confidence.

## Wide range of products

CME Group offers you the widest range of products available in a single marketplace. These include products based on the entire U.S. interest rate yield curve, equity indexes, FX, agricultural commodities, energy, metals, weather and real estate. Many of CME Group's largest contracts serve as benchmarks for investors worldwide. As a proven leader in product innovation, our experts develop new contracts specifically suited to the needs of hedge fund customers.

## Cost efficiency

A special class of memberships are available for hedge funds that allow you to trade products at reduced rates (compared to non-member customers) directly from the trading floor and electronically on CME Globex, as well as clear OTC trades on CME ClearPort. In addition, we offer fee incentive programs to help you cost effectively execute complex strategies and high-volume trades.

## Dedicated partner

In addition to all of the members of the CME Group staff who work with hedge funds every day, CME Group has a dedicated team to better serve the needs of hedge fund customers. This team assists customers with product information and research, helps establish the most cost-effective way for you to trade by determining the proper membership level or trading incentive programs, and provides access to historic market data as well as newly published educational tools and strategy papers by CME Group.

CME Group is proud to be a strategic partner of the Managed Funds Association (MFA) and a sponsoring member of the Alternative Investment Management Association (AIMA). We work alongside these associations to educate the media, government, regulators, policy makers and the public at large about the positive role of hedge funds in fueling global economic growth. All divisions of CME Group are represented as MFA and AIMA members to foster a broad and deep understanding of current trends and developments across the hedge fund industry.

## A single, powerful connection to a world of opportunity.

In this portfolio, you will find an overview of the specific opportunities available to hedge funds like yours through CME Group. Individually, each asset class and every contract represents access to safe, deep and global liquidity pools.

## CME Group Hedge Fund Team

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