

2012

TRADERS MANUAL



ADVANTAGE FUTURES

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ADVANTAGE FUTURES

Advantage Futures is one of the highest volume clearing firms in the industry. In the past eight years we processed over 1.9 billion client contracts. Emphasizing superior technology, responsive risk management, customizable back office operations and highly personalized client services, Advantage Futures remains the consummate clearing firm for its diverse and growing client base. Skilled, dedicated personnel provide the most comprehensive, technology-driven clearing and execution services to enable successful and efficient trading.

When you open an account with Advantage Futures, you not only trade, you Trade Up -- to quicker connections, superior service and competitive pricing. We let you focus completely on trading while we manage every other detail to your complete satisfaction. Some of our highlights include:

- World-class technology infrastructure with multiple trading locations, six data centers and a Business Continuity/Disaster Recovery Center
- Server colocation services at our six data centers located in Chicago and Frankfurt, Germany
- 24-hour Global Execution Desk- market information, access and execution
- 24-hour technology support
- Dedicated, responsive client service teams
- Accurate daily statements, with prompt delivery
- Access to domestic and foreign exchanges through both direct clearing memberships and correspondent broker relationships
- Support for major front-end platforms
- Technology consultation including hardware analysis and implementation services
- Fully redundant back office system at our Business Continuity/Disaster Recovery Center
- Trading floor-based execution team provides high volume institutional clients with information, execution expertise and value-added trade ideas

Advantage continues to demonstrate record growth with over \$524 million in client funds on deposit in April 2011.

How to Select Your Futures Broker

Choosing the Right Futures Broker

As you make your ascent as a trader, selecting the right futures broker will make the journey smoother and minimize potential headaches along the way. In today's market environment, researching this decision has become increasingly critical to your success.

Your Futures Broker Checklist:

SUPERIOR TECHNOLOGY INFRASTRUCTURE

- Redundant data centers
- 24-hour IT support
- International server colocation
- Real-time network monitoring
- Well-staffed IT
- Low latency trading
- Support for algorithmic trading
- Fiber connected offices
- Multiple exchange connections

CUSTOMIZATION AND CONVENIENCE

- Multiple front-end applications
- Client trading facilities
- Direct-to-floor execution
- 24-hour Global Execution Desk
- Broad product offering
- Confirm trades and balances online
- Customized back office solutions
- Online application process

UNPARALLELED CLIENT SERVICE

- Independent futures broker
- Personal client service representatives
- Dedicated client onboarding team
- Educational seminars
- Support for global clients
- Office or home installation assistance
- Facilitate exchange memberships

RISK MANAGEMENT & FINANCIAL SAFEGUARDS

- Real-time risk management
- Robust Business Continuity/Disaster Recovery Center
- Strict client review standards
- Significant capital base
- Thorough audit programs
- Client segregated funds

COMPETITIVE PRICING

- Customized proposals
- Aggressive commission schedules
- Volume-based discounts
- Cost analysis for exchange membership lease/buy decisions
- Discounted technology purchases
- Reasonable front-end pricing
- Low cost server colocation
- Low cost bank transfers and wires

Open An Account

Once you have reviewed the FCM checklist and decided you're ready to trade futures, the next step is to open a futures trading account.

By visiting the Advantage Futures website "**Open an Account**" page, you are able to open an account in one of three ways:

- Online application process (Available for Individual U.S. Accounts)
Click the "**Open an Account**" link on our website. This will walk you through the online account application process and allow you to submit the forms electronically.
- Download and print the required documents, complete all materials, and mail to Advantage Futures
Please mail completed documents to:
Advantage Futures
Attn: New Accounts Department
141 W. Jackson Blvd.
Suite 2045
Chicago, IL 60604

Or fax completed documents to 312.347.4810 in order to expedite your account opening process. Required original documents must follow in the mail.
- Request a set of the required documents by mail
Contact an Advantage Futures Representative
Please call **312.347.4800**
Or email **ContactUs@advantagefutures.com**

Advantage Futures client representatives are available to assist in the decision of the appropriate type of account, which front-end application best suits your trading style, and to provide a personalized pricing proposal. Please contact us with any questions or for assistance in the account application process.

Educational Seminars

Advantage Futures hosts a monthly educational Seminar Series for clients, prospects and interested members of the industry. Speakers are carefully selected from industry experts and knowledgeable professionals. These seminars allow traders to explore new areas of trading, or delve deeper into familiar arenas.

Popular seminar topics have included *Gain an Advantage with Automated Trading*, *Cash U.S. Government Securities vs. Treasury Futures*, *Quantitative Analysis of Interest Rate Trends*, *Trading Energy & Metals*, *Maximize Your Profits: Tax Strategies and Legal Structures*, and our annual *Economic Outlook*.

Videos of these and other past seminar are available on our website, as is our schedule of upcoming seminars. These can be found at the Seminar Center located on the Advantage Futures website:

www.advantagefutures.com/Seminar_Center.html.



Hardware Assessment

Technology hardware demands vary from trader to trader. Advantage Futures Technology Team will consult with clients to understand their type of trading. Numerous variables are taken into consideration to assess what hardware is best suited for a given client, from trading style (automation vs. point and click) to the number of screens a trader needs. A few examples are listed below:

- **Trading Style (automation vs. point and click)**
Traders running automation require more robust and powerful systems with the processing capability to execute thousands of instructions within milliseconds. Point and click traders are not running applications that demand the same processing power.
- **Software**
Hardware requirements vary between applications. Some front-end trading platforms are "light" in terms of resources it utilized. Other applications are very resource intensive and require more RAM, hard drive space and processing power.
- **Local Trading vs. Colocation**
Traders who wish to colocate use servers while local traders need only desktop machines.
- **Number of Screens**
Many traders require multiple monitors while trading. Advantage Futures IT will recommend high performance video cards and monitors ideal for this scenario.

Trading Facilities

With two trading locations in the Chicago area, Advantage Futures can provide fiber connected bullpen space, semi-private and private areas and private offices to suit each client's individual needs.

Trade from the Chicago Loop

CHICAGO BOARD OF TRADE

141 West Jackson Blvd., Suite 2045, Chicago, IL 60604
312.347.4800

Our Chicago Board of Trade trading facility is an ideal fit for clients seeking best-in-class connectivity and trading with the convenience of the downtown Chicago location. This location also offers easy access to the CME Group trading floors.

PROFESSIONAL OFFICE ENVIRONMENT

- 25,000+ square feet
- Private or semi-private offices, and open bullpen space
- Fiber connected
- 100 MB internet connections
- On-site client support staff
- Convenient access to the CME Group trading floors
- Located in downtown Chicago Loop

ALL THE BENEFITS OF ADVANTAGE FUTURES

- Real-time risk management
- Business Continuity/Disaster Recovery Center
- Server colocation
- 24-hour technology support
- 24-hour Global Execution Desk
- Broad product offerings
- Dedicated client service representatives
- Flexible front-end application offerings

Trade Up to Convenience in the Chicago Suburbs

DOWNERS GROVE TRADING FACILITY

1501 W. Warren Ave., Downers Grove, IL 60515
630.353.2700

Our Downers Grove trading facility is ideal for clients seeking best-in-class connectivity and trading with the comforts of a suburban office. This convenient location offers semi-private and private offices, a workout facility, and complimentary parking. In addition to offering over 75 trading spaces, this location serves as our Business Continuity/Disaster Recovery Center. We replicate and store all trade and corporate data on a real-time basis, and have redundant direct exchange connections from the site. An 850 amp backup generator assures continuous electrical power for uninterrupted trading and data transmission.

PROFESSIONAL OFFICE ENVIRONMENT

- 13,000 square feet
- Private and semi-private Offices
- Fiber connected
- 100 MB internet connections
- Complimentary parking
- Convenient access from I-88 and I-355
- On-site client support staff
- Walk to downtown Downers Grove

WORKOUT FACILITY AND LOUNGE

- Treadmill, stationary bike and elliptical machines
- Equipped with LCD TVs/Quote screens
- Changing rooms with lockers, showers and steam shower
- Recreational lounge
- Outdoor patio area
- 24-hour access to facilities

BUSINESS CONTINUITY / DISASTER RECOVERY CENTER

- 850 amp natural gas back-up generator provides continuous power for uninterrupted trading
- Redundant exchange connections
- Dark room capabilities for clients interested in their own Business Continuity/Disaster Recovery service

Exchange Connectivity

Trade Up to Faster Connections

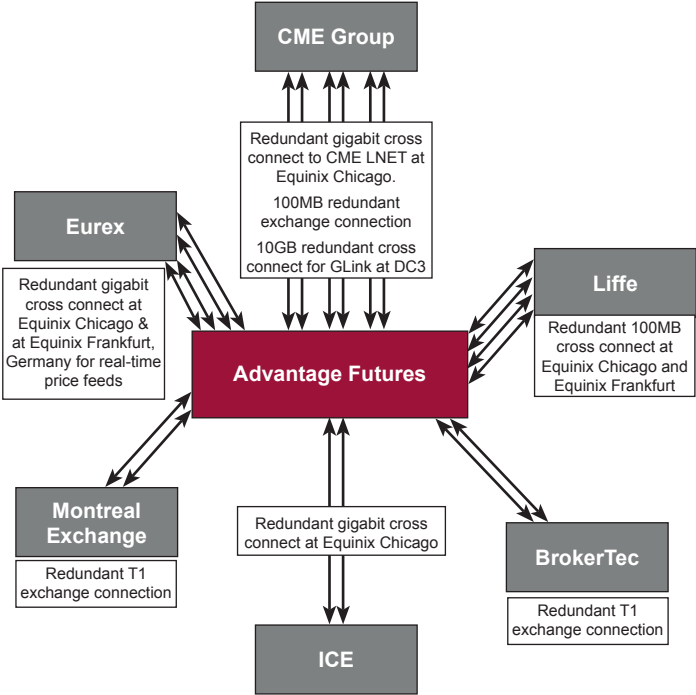
In financial markets, milliseconds matter. Advantage Futures maintains an advanced, robust network designed to maximize your trading speed.

We are committed to providing clients with direct market access via high-performance, reliable connections to the world's major futures exchanges. Today's trading environment is increasingly shifting to automated trading, in which computer programs execute trades according to rules established by the trader at speed faster than any human can process. As trading continues to evolve, clients that access various exchanges through Advantage Futures low latency network will continue to realize a competitive edge.

Advantage offers:

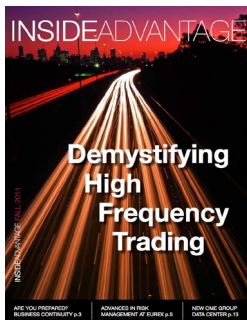
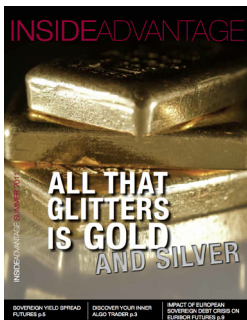
- Six data centers with multiple redundant direct exchange connections
- High-capacity fiber optic pipelines designed to achieve the lowest possible latency
- State-of-the-art networking equipment that exceeds all exchange recommended standards, and typically operate at less than 20% capacity during peak market conditions
- Fully redundant back office systems at our Downers Grove Business Continuity/Disaster Recovery Center
- An 850 amp natural gas generator for continuous power and uninterrupted trading at our Downers Grove facility
- 24-hour x 6 technology support to ensure problems are handled immediately and efficiently

**ADVANTAGE FUTURES EXCHANGE CONNECTIVITY.
REDUNDANCY MATTERS.**



INSIDEADVANTGE Newsletter

The Advantage Futures quarterly newsletter provides informative articles on top industry news and developments, as well as Advantage Futures updates, seminar recaps, and upcoming events. Receive the latest news from Advantage Futures, and your own copy of INSIDEADVANTGE by registering for Advantage News at:
www.advantagefutures.com/SignUp_Form.html.



Education

Continuous education is a key element for successful trading. Educational materials are available through many exchanges, futures associations and organizations. Below is a list of online resources to help you gain greater insight into the futures industry.

REGULATORY ORGANIZATIONS

CFTC Education Center

<http://www.cftc.gov/ConsumerProtection/EducationCenter/index.htm>

NFA Publication Library:

Futures Trading Glossary of Terms

http://www.nfa.futures.org/Futures_Training/glossary.html

Opportunity & Risk: An Educational Guide to Trading Futures & Options on Futures

<http://www.nfa.futures.org/NFA-investor-information/publication-library/opportunity-and-risk-entire.pdf>

Opportunity & Risk: An Educational Guide to Trading Futures

<http://www.nfa.futures.org/NFA-investor-information/publication-library/opportunity-and-risk-futures.pdf>

Opportunity & Risk: An Educational Guide to Trading Options on Futures

<http://www.nfa.futures.org/NFA-investor-information/publication-library/opportunity-and-risk-options.pdf>

EXCHANGES

CBOE Education

<http://www.cboe.com/LearnCenter/default.aspx>

CFE Education

<http://cfe.cboe.com/education/>

CME Group Education

<http://www.cmegroup.com/education/index.html>

CME Group Globex Reference Guide

<http://www.cmegroup.com/globex/files/GlobexRefGd.pdf>

CME Group Subscription Center

<http://www.cmegroup.com/newsletter/web2lead/web2sf-old.html>

Eurex Education & Newsletter Subscription

http://www.eurexchange.com/education_en.html

ICE Education

<https://www.theice.com/education.jhtml>

ICE Webinars

<https://www.theice.com/webinars.jhtml>

ICE WebICE Training Center

https://www.theice.com/webice_training_center.jhtml

ICE Publications

<http://ir.theice.com/publications.cfm>

KCBT FAQ

http://www.kcbt.com/kcbt_faq.html

KCBT Newsletter Subscription

http://www.kcbt.com/subscribe_1.asp

MGEX Subscription Center

<http://www.mgex.com/news.html>

Montreal Exchange Webinars

http://www.m-x.ca/webinaire_en.php

Montreal Exchange Videos

http://www.m-x.ca/video_en.php

Montreal Exchange Guides & Strategies

http://www.m-x.ca/publi_guides_strat_en.php

Montreal Exchange Publications

http://www.m-x.ca/publi_circulaires_en.php

NYSE Liffe Education

<http://www.euronext.com/editorial/wide/editorial-4741-EN.html>

NYSE Euronext Newsletter

<http://www.euronext.com/news/newsletters/wide/newsletters-1944-EN.html>

OTHER LINKS

Advantage Futures Seminar Center

http://www.advantagefutures.com/Seminar_Center.html

MarketsWiki

www.marketswiki.com

Inside Futures Educational Resource links

<http://insidefutures.com/education/>

Colocation Services

Colocation refers to high quality data centers that offer an attractive method for traders seeking the fastest, most redundant access to a futures exchange matching engine. For algorithmic traders or high-frequency, low-latency traders, server colocation at one of Advantage Futures six data centers will provide our lowest latency exchange connection. Each data center is equipped with multiple, redundant direct exchange connections, to provide you with high-performance connectivity and reliability.

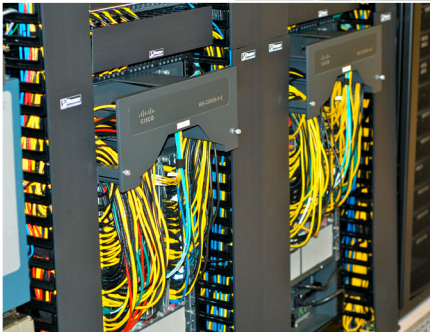
Our six data centers are outfitted with state-of-the-art networking equipment that exceeds exchange recommended standards, and typically operate at less than 20% capacity during peak market conditions. Our infrastructure and network are fast, reliable, redundant and scalable, built to support mission-critical functions and higher than peak demand levels.

Security and reliability are a must in today's electronic trading industry. Advantage servers operate with a back-up uninterruptible power supply (UPS) and are secured in redundant climate-controlled environments.

Optimal speed is one major advantage of colocation, but there are many other key benefits of colocation. These include reliable uptime, redundant power, redundant cooling, scalability, accessibility, and security.

Server Hosting Solutions Include:

- 24-Hour Support - Sunday 2:00 PM to Friday 5:00 PM CST
- Back up Uninterruptible Power Supply (UPS)
- Redundant Climate-Controlled Environment
- Optional Disaster Recovery Protection
(Nonproduction servers hosted at Downers Grove facility offered at 50% of regular monthly cost)
- All servers must be equipped with a LOM port component
(To allow Advantage to remote access to the server)



Execution Services

Designed to suit the specific needs of each client, Advantage offers tailored execution services for those interested in broker-assisted execution.

DIRECT-TO-FLOOR / INSTITUTIONAL SALES EXECUTION

Our direct-to-floor sales team excels at high volume trade execution and value added trading strategies. Their premier floor locations are positioned near key liquidity centers and their direct access to electronic trading enables them to execute orders on the platform that best serves their clients. CTAs, commercial and investment banks, hedge funds and money managers, rely on our direct-to-floor execution team to access a broad array of exchanges and market sectors.

Our veteran brokers average over 20 years of industry experience. They provide market analysis, trading strategies, and effective dual-platform execution to support our clients' trading efforts and ensure orders are executed accurately and efficiently.

24-HOUR GLOBAL EXECUTION DESK (GED)

Advantage Futures features a 24-hour Global Execution Desk with the infrastructure and personnel to provide our clients round-the-clock access to execution and market information. Our experienced execution staff keeps clients abreast of developments in futures markets around the globe, giving traders access to efficient and instantaneous trade executions. Advantage Futures clients can also be added to GED Call Request Lists to be notified at pre-determined market levels during overnight and/or regular trading hours.

Institutions, hedge funds, proprietary trading groups and professional traders alike count on our experienced 24-hour Desk staff to service their global trading needs. Our GED team is prepared to serve as your primary access to the markets or

as a back-up service to your regular trading. No matter where you are, a single phone call to the Advantage Futures GED team presents you with immediate market access.

Contact your Advantage Futures Client Service Representative to get access phone numbers for the Global Execution Desk.

GED CALL REQUEST SERVICE

The Advantage Futures 24-Hour Global Execution Desk (GED) team maintains Call Request Lists for Advantage Futures clients. By contacting the GED Team, you can add yourself to any of our lists and we will call you if the market makes a move of that degree or more during overnight trading and/or during regular trading hours.*

Advantage Futures is pleased to add you to any of our Call Request Lists. Clients may contact the Global Execution Desk to provide your name, contact phone number, Advantage Futures account number and Call Request. If you would like to be contacted during regular trading hours as well as overnight, please mention this in your request.

* Please note that these calls will be made on a not-held, non-guaranteed basis and are based upon a variety of factors including our team's availability. We will make our best effort to call you based on market conditions at the GED.



Automated Trading

Automated trading systems have the potential to improve the results of an existing trading strategy, and some traders may benefit from understanding the reasons behind this. Automated trading, also known as algorithmic trading, algo trading, grey-box trading, or black-box trading, is the use of computer programs to implement a specific trading strategy when a pre-defined set of market conditions are met, all without human intervention. A special class of algorithmic trading is “high-frequency trading.” Like all automated trading, computers make decisions to initiate orders and close trades based on market data before human traders are capable of processing the information they observe. The big difference between “high frequency trading” and other types of automated trading is the number of trades taking place. “High-frequency trading” algorithms can generate thousands of orders per second.

Automated trading strategies are implemented most efficiently by utilizing sophisticated technology with collocated servers that have direct exchange access. One of the major advantages of automated trading systems (ATS) is that they allow you to harness the processing power of your computer to quickly identify and react to trading opportunities. An ATS can track numerous markets simultaneously, to a degree not possible with the naked eye. The number of markets a human can monitor is limited: they cannot look at everything and cannot analyze 24/7. Automated trading systems are able to do this, allowing traders to participate in a large variety of markets and products. Another benefit of using an ATS is that it reduces emotional interference and increases trading discipline.

Traders who use automated trading systems can be separated into three groups. First, there are those traders who use “off-the-shelf” automated software (i.e. TT Autospreader or Stellar Spreadmachine). Second, there are traders whose strategies require low latency connectivity; these traders typically have servers collocated to minimize latency on their trade executions (i.e. Grey-box ATS, TT ASE or CQG Spreader). Third, there are traders who have a need for even faster execution speeds and write directly to the exchange,

which requires FIX certification from the exchange (i.e. Black-box ATS). This style of trading has grown exponentially over the past few years and can prove to be very lucrative if the right strategies are employed. Each of these trading styles can maximize their potential with better technology implementation.

Traders can improve the performance of their ATS strategies by ensuring they employ optimal hardware and software configurations. Configuring all equipment for the appropriate software is critical to optimizing its performance. Hardware and software optimization is central to maximizing performance during peak market conditions. “Extra bells and whistles that come pre-loaded with factory installs from hardware vendors can have a negative impact on performance”, says Ambaj Sharma, Senior Vice President of Information Technology. In addition to choosing optimal hardware and software, proper connectivity and maintenance are extremely important variables that can make the difference between profitable and unprofitable trading.

Colocation can greatly benefit traders who are running automated trading systems whether it is grey-box or black-box. Taking advantage of co-location brings the trader’s strategy as close to the exchange matching engine as possible. Proximity solutions are key to algorithmic trading as execution times are reduced and the risks of multiple points of failure are eliminated. With remote access to their server(s), traders enjoy the freedom to trade quickly and confidently from anywhere around the globe.

Advantage Futures is staffed and positioned to assist clients with the analysis and implementation of their technology needs. Speak with one of our client service representative today to learn how you can better implement automated trading strategies into your trading operation.

Risk Management

Trade Hard. Rest Assured.

To protect your assets as well as ours, Advantage Futures employs a talented and experienced Risk Management Team. We maintain rigorous financial safeguards and provide three levels of protection for your funds: our uncompromising data integrity, our capital base and pledged assets for clearing purposes, and our real-time risk monitoring.

UNCOMPROMISING DATA INTEGRITY

Our Business Continuity/Disaster Recovery Center located 26 miles west of downtown Chicago is central to our robust data protection. We replicate and store trade and corporate data on a real-time basis, and have redundant direct exchange connections from the site. An 850 amp backup generator assures continuous electrical power for uninterrupted operational integrity.

SIGNIFICANT FINANCIAL SAFEGUARDS

Client funds deposited with Advantage Futures are held in strict segregation from Advantage's operating funds, in accordance with the regulatory requirements of the U.S. Commodity Futures Trading Commission (CFTC). Advantage Futures maintains excess capital significantly above CFTC capital requirements, providing a substantial financial cushion relative to the risk margin of our clients' positions. In addition, Advantage Futures has considerable assets pledged on our behalf in exchange-required collateral that contribute to our financial strength.

REAL-TIME RISK MANAGEMENT

Our stringent credit control processes provide even more financial security. All new clients undergo credit reviews. Subsequent trading activity and real-time positions are continuously stress-tested. We analyze the effects of extreme market moves to ensure that potential losses are covered by the assets of the clients on deposit with our firm.

This same diligent oversight is applied to our internal investment process. Investment options for our segregated funds, and the level of concentration allowed, are determined and approved by our Credit Committee – including our CEO, our Chief Risk, Compliance and Administrative Officers.

What is Advantage Futures philosophy towards managing risk?

We have two primary tenets at Advantage: that much of risk management occurs prior to an account being opened; and, responsibility for risk management is a firm-wide endeavor. By striving to know and understand our clients prior to opening, we avoid many problems and ensure that the client will stand behind any problems that may arise. Once the account is open and trading, we monitor activity on a real-time basis, stress test positions to ensure coverage of extreme moves, watch for changes in trading style, etc. We work with our clients with respect to their trading, not just with a concrete set of rules and procedures.

We also established a culture at Advantage where everyone bears responsibility for risk management, and feels empowered to mention anything they see that seems unusual, whether it involves money movements, trade clearing, compliance questions, etc.

What is involved in a risk assessment for clients?

We have systems that can sort information in many ways. This lets us scan market by market, rotating between them to focus on those really moving, as well as looking at the book as a whole. We watch market action, changes in client trading behavior, account values, position changes, as well as potential moves in the marketplace, all as real-time as possible. All clients have order/position limits in place and we monitor the origins of trades (pit, screen, give-ins, etc). In addition to these intraday reviews, we conduct scenario stress testing, attempting to evaluate the effects of extreme moves and assess the impact of market/position liquidity. If we need a client to reduce or eliminate a position, when possible, we try to contact the client and discuss this with them in order to have them take the necessary steps. At times, market conditions do not afford the time for these calls.

Foreign Exchange

Trading Cash FX

Cash foreign exchange trading is one of Advantage Futures expanded brokerage services. Advantage offers cash FX through HotSpot FX and EBS. Hotspot FX and EBS provide anonymous trading, full depth-of-book view, centralized price discovery, direct market access, instantaneous trading on live, streaming prices and robust real-time pricing. FX markets can be accessed directly through their respective APIs. Call your Advantage Futures client representative at 312.347.4800 or email to contactus@advantagefutures.com for more information.

Benefits of Trading Cash FX with Advantage Futures

- Trade Multiple Currency Pairs
- Spread Cash vs. Futures
- 24-Hour Market Access
- Transparent and Competitive Markets
- Highest Quality Prime Broker as Counterparty
- Deep and Liquid Markets
- Sensible Margin Requirements
- End of Day Statements
- Competitive Commissions
- High Volume Trader Rates Are Available



Exchange Memberships

Exchange memberships enable clients to trade specific products at reduced clearing rates. Greater volume increases savings, so high-frequency traders benefit from investigating the full scope of member status. Memberships can be purchased or leased. Several categories of memberships are available and each facilitates specific trading objectives. If you wish to cross-trade products at reduced clearing rates, you need to hold memberships at each of the exchanges involved. The rights and privileges of memberships are exchange-specific.

Advantage Futures often assists clients through the entire membership process and is able to:

- Analyze the membership type most beneficial for your trading
- Assist in completing membership application forms and accompaniments
- Act as a qualifying firm for membership ownership
- Negotiate seat lease agreements and assist with the renewal process
- Assist in the bid and offer process
- Liaise between clients and banks to secure seat loans
- Process lease documents and monthly payments

The following few pages will teach you about various exchange membership options, the application process, pricing and other relevant information.

CME Individual Membership

There are four divisions of individual CME memberships, representing the four levels of access to CME products that the Exchange has developed through the years. Each has a different badge color to represent the products traded.

Individual memberships at CME became attached to a Class B share in Chicago Mercantile Exchange Holdings Inc. when the exchange de-mutualized and became a publicly traded company in 2002.

CME (B1) membership

Trades: Any CME-listed contract. Badge: Gold

International Monetary Market (IMM) (B2) membership

Trades: Foreign exchange, interest rate and equity index futures, and all, IOM and GEM products. Badge: Green

Index and Option Market (IOM) (B3) membership

Trades: Index futures contracts, random length lumber contracts, all options contracts, and all GEM products. Badge: Blue

Growth and Emerging Markets (GEM) (B4) membership

Trades: Various products, including contracts related to emerging market countries; restricted financials. Badge: Gray

Eligibility and Requirements:

To be an individual member of CME, you must be an adult and possess good moral character, a good reputation and business integrity. In addition, you must have adequate financial resources to assume the responsibilities and privileges of membership.

Process for CME Individual Membership:

Each of the four types of individual CME memberships involve the same membership process.

To apply for CME membership you must submit:

- A typewritten application for membership, which includes:
- Answers to questions on education, employment, residential and disciplinary history;
- Completion of a financial statement of assets, liabilities and net worth;
- A \$2,000 non-refundable fee made payable to CME Group;

- Two 2" x 2" passport-quality color photographs;
- A certified birth certificate or passport

During the application process, CME Group will:

- List the name of each applicant in our Weekly Special Executive Report
- Post your photo on the CME Group trading floor

If your membership application is approved, you have 30 days to acquire a membership.

You can acquire a membership via: Purchase, Gift, Lease, Family transfer, Firm transfer

Primary Clearing Member Authorizations:

If you plan to execute trades on the Exchange Floor or on the CME Globex electronic trading system, you must designate a primary clearing member that will accept and clear the trades.

NFA Floor Broker/Trader Registration/Authorization of Error Accounts:

You must file with the National Futures Association (NFA) either as a Floor Trader or Floor Broker if you intend to access the trading floor. If you will use your membership for the purpose of filling orders for other members or customers you must apply to the NFA for a floor broker's license.

Acquisitions:

Purchase or Lease of a Membership -

Following the approval of a membership application, you have 30 days to procure a membership privilege.

You may submit a bid to purchase a membership at any time during this process. You may submit a lease agreement or transfer forms once you are approved for membership. You may lease a membership by paying a monthly 'rent' to an owner of any division of membership. You can find a member to lease from through clearing firms or through a list of lessors posted in the Membership for Lease section of the CME Group website Membership Pricing section.

CME Corporate Membership

CME corporate membership allows member firms to receive preferential Exchange fee and performance bond rates on its proprietary trading of eligible CME products when such proprietary trading activity is conducted in accordance with CME Group's Fee Policies.

Eligibility and Requirements:

CME Rule 106.H. Trading Membership

- Hedge Funds, commodity pools, banks, futures commission merchants, foreign brokers, broker-dealers, commodity trading advisors, introducing brokers, commercial entities, proprietary trading firms and other corporate entities are eligible for CME Rule 106.H. trading member firm status.
- The member firm is required to purchase one or lease two memberships (CME, IMM or IOM Division) in the division in which preferential Exchange fee and performance bond rates are desired. Shares of CME Group are not required.
- The member firm or a principal or employee of the member firm may hold the membership(s) owned or leased. The principal or employee must be approved for CME Individual Membership.
- The member firm is eligible for preferential Exchange fee rates for its proprietary trading of products (open auction and electronic) within the division of membership(s) owned or leased when such trading activity is conducted in accordance with CME Group's Fee Policies. The trading activity of parent companies, affiliates, subsidiaries or customers of the member firm are not eligible for preferential Exchange fee rates.
- For hedge fund and commodity pool member firms, only the proprietary trading activity of the hedge fund member firm is eligible for preferential Exchange fee rates and the rates do not apply to the trading activity of its investment manager, affiliated funds, investors, parent companies, affiliates, subsidiaries or customers.

Process for CME Corporate Membership:

The Application for Corporate Membership – Corporate Information, the Agreement for CME Rule 106.H. Corporate Membership and all required documents, should be submitted to CME Group's Audit Department. The Audit Department is responsible for the review and approval of all corporate member firm applicants. The application process takes approximately four to six weeks from the time all required documents are submitted.

If the member firm elects to have individuals placed on membership that are owned or leased by the member firm, those individuals must apply for individual CME membership status unless they are current members of CME. Refer to the CME individual membership application process.

CME Electronic Corporate Membership

CME electronic corporate membership allows member firms to receive preferential Exchange fee and performance bond rates on its electronic trading of eligible CME products when such proprietary trading activity is conducted in accordance with CME Group's Fee Policies.

Eligibility and Requirements:

CME Rule 106.R. Electronic Corporate Membership

- CME electronic corporate membership is only available for eligible proprietary trading firms. Hedge Funds, commodity pools, banks, futures commission merchants, foreign brokers, broker-dealers, commodity trading advisors, introducing brokers or other firms that hold and/or manage third party funds are not eligible for CME electronic corporate membership.
- There are two types of CME electronic corporate membership:
 - CME electronic corporate member firm holding membership (CME ECM-H). CME ECM-H are required to purchase one or lease two memberships (CME, IMM or IOM Division). The membership(s) must be owned or leased by the member firm. Shares of CME Group are not required. The preferential Exchange fee rates of ECM-H are lower than those of an ECM-W.
 - CME electronic corporate member firm volume incentive program (CME ECM-W). CME ECM-W have a waiver of the membership holding requirement but it must meet certain volume trading requirements on a quarterly basis (i.e. it must trade an average of 50 contracts/sides per business day for the quarter). Volume and participation is evaluated on a quarterly basis. The preferential Exchange fee rates of an ECM-W are higher than those of an ECM-H.
- For CME ECM-H, the membership(s) owned or leased may be held by the member firm or a principal or employee of the member firm. The principal or employee must be approved for CME individual membership. However, trading floor access is not conferred upon the holder of the membership.

- The member firm is eligible for preferential Exchange fee rates for its proprietary trading of products (electronic only) when such trading activity is conducted in accordance with CME Group Fee Policies.
- The member firm is not eligible for preferential Exchange fee rates on open auction trades and is not granted access to CME's trading floors. In addition, the trading activity of parent companies, affiliates and subsidiaries of the member firm are not eligible for preferential Exchange fee rates.

Process for CME Electronic Corporate Membership:

The Corporate Membership Application – Corporate Information, the Agreement for CME Rule 106.R. Electronic Corporate Membership and all required documents, should be submitted to CME Group's Audit Department. The Audit Department is responsible for the review and approval of all corporate member firm applicants. The application process takes approximately four to six weeks from the time all required documents are submitted.

CBOT Individual Membership

There are five levels of individual CBOT memberships. Each determines eligibility for trading certain products at reduced rates and provides access to trading on the CME Group trading floor. A different color trading badge (for wearing on the trading floor) is associated with each level of membership:

(B-1) Full Members

Trades: all financial and agricultural futures and options contracts. Badge: Yellow

(B-2) Associate Members

Trades: all financial futures and options and agricultural options only. Badge: Maroon

(B-3) GIM (Government, Instruments Market) Members

Trades: financial instrument futures. Badge: Brown

(B-4) IDEM (Index, Debt and Energy Market) Members

Trades: Fed Funds, and index futures. Badge: Black

(B-5) COM (Commodity Options Market) Members

Trades: options. Badge: Green

Eligibility and Requirements:

To be an individual member of CBOT, you must be an adult and possess good moral character, a good reputation and business integrity. In addition, you must have adequate financial resources to assume the responsibilities and privileges of membership.

Process for CBOT Individual Membership:

Each of the five types of individual CBOT memberships involve the same membership process.

To apply for CBOT membership you must submit:

- A typewritten application for membership, which includes
- Answers to questions on education, employment, residential and disciplinary history;
- Completion of a financial statement of assets, liabilities and net worth;
- A \$2,000 non-refundable fee made payable to CME Group;
- Two 2" x 2" passport-quality color photographs;
- A certified birth certificate or passport

During the application process, CME Group will:

- List the name of each applicant in our Weekly Special Executive Report
- Post your photo on the CME Group trading floor

If your membership application is approved, you have 30 days to acquire a membership.

You can acquire a membership via: Purchase, Gift, Lease, Family, Firm transfer

Primary Clearing Member Authorizations:

If you plan to execute trades on the Exchange Floor or on the CME Globex electronic trading system, you must designate a primary clearing member that will accept and clear the trades.

NFA Floor Broker/Trader Registration/Authorization of Error Accounts:

You must file with the National Futures Association (NFA) either as a Floor Trader or Floor Broker if you intend to access the trading floor. If you will use your membership for the purpose of filling orders for other members or customers you must apply to the NFA for a floor broker's license.

Acquisitions:

Purchase or Lease of a Membership -

Following the approval of a membership application, you have 30 days to procure a membership privilege.

You may submit a bid to purchase a membership at any time, during this process. You may submit a lease agreement or transfer forms once you are approved for membership. You may lease a membership by paying a monthly 'rent' to an owner of any division of membership. You can find a member to lease from through clearing firms or through a list of lessors posted in the Membership for Lease section of the CME Group website Membership Pricing section.

CBOT Corporate Membership

CBOT corporate membership allows member firms to receive preferential Exchange fee and performance bond rates on its proprietary trading of eligible CBOT products when such proprietary trading activity is conducted in accordance with CME Group's Fee Policies.

A CBOT corporate member firm may be a CBOT Rule 106.J. Equity Member Firm (requires membership and shares) or a CBOT Rule 106.H. Trading Member Firm (requires a membership).

Hedge funds and commodity pools may be CBOT Rule 106.S. Family of Funds Equity Member Firms (requires membership and shares) or CBOT Rule 106.S. Family of Funds Trading Member Firms (requires membership).

Eligibility and Requirements:

CBOT Rule 106.J. Equity Membership

- Financial institutions, futures commission merchants, foreign brokers, broker-dealers, commodity trading advisors, introducing brokers, commercial entities, proprietary trading firms, market makers, cash grain firms and other firms which have a business purpose deemed appropriate by CBOT are eligible for CBOT Rule 106.J. equity member firm status. Hedge funds and commodity pools are not eligible for CBOT Rule 106.J. equity membership.
- The member firm is required to own or have assigned to it either a B-1/Full membership and 6,000 shares of CME Group or a B-2/Associate membership and 1,750 shares of CME Group. If the member firm is also a CME clearing or Rule 106.J. equity member firm or a NYMEX clearing or Rule 106.J. member firm, it must own or assign 9,000 shares. If the CBOT Rule 106.J. equity member firm has a 1,750 share requirement, the combined share requirement will be 7,750. If the member firm is also a CME clearing or Rule 106.J. equity member firm and NYMEX clearing or Rule 106.J. member firm, it must own or assign 12,000 shares. If the CBOT Rule 106.J. equity member firm has a 1,750 share requirement, the combined share requirement will be 10,750.. The member firm is eligible for preferential

Exchange rates on products within the division of membership owned or assigned. The membership and shares may be owned by the member firm or owned by a member firm affiliate, a principal or employee of the member firm or a parent company of the member firm with an acceptable proprietary interest in the member firm and assigned for the member firm's privileges.

- The membership may be held by the member firm or a principal or employee of the member firm. The principal or employee must be approved for CBOT individual membership.
- The member firm is eligible for preferential Exchange fee rates for its proprietary trading of products (open auction and electronic) within the division of membership owned or assigned when such trading activity is conducted in accordance with CME Group Fee Policies. The trading activity of parent companies, affiliates, subsidiaries or customers of the member firm are not eligible for preferential Exchange fee rates. The trading activity of parent companies, affiliates and subsidiaries of the member firm may be eligible for preferential Exchange fee and performance bond rates as CBOT Rule 106.I. affiliate member firms.
- CBOT Rule 106.I. affiliate corporate membership may be obtained by an affiliate of CBOT Rule 106.J. equity member firm. The affiliate may qualify as either a CBOT Rule 106.I. affiliate equity member firm (requires an additional membership and shares) or as a CBOT Rule 106.I. affiliate trading member firm (requires an additional membership).
- The CBOT Rule 106.J. equity member firm may also qualify an unlimited number of affiliates if it qualifies as a CBOT membership umbrella firm. A CBOT Rule 106.J. equity member firm may qualify as a CBOT membership umbrella firm if it owns 4 B-1/Full memberships, 2 B-2/Associate memberships and 8,000 shares of CME Group. This includes the memberships and shares required for the member firm's equity member firm privileges.

CBOT Rule 106.H. Trading Membership

- Financial institutions, futures commission merchants, foreign brokers, broker-dealers, commodity trading advisors, introducing brokers, commercial entities, proprietary

trading firms, market makers, cash grain firms and other firms which have a business purpose deemed appropriate by CBOT are eligible for CBOT Rule 106.H. trading member firm status. Hedge funds and commodity pools are not eligible for CBOT Rule 106.H. trading membership.

- The member firm is required to own or have assigned to it either a B-1/Full, B-2/Associate, B-4/IDEM or B-5/COM membership. Shares of CME Group are not required. The member firm is eligible for preferential Exchange rates on products within the division of membership owned or assigned. The membership may be owned by the member firm or owned by a member firm affiliate, or a principal or employee of the member firm and assigned for the member firm's privileges.
- The membership owned or assigned may be held by the member firm or a principal or employee of the member firm. The principal or employee must be approved for CBOT individual membership.
- The member firm is eligible for preferential Exchange fee rates for its proprietary trading of products (open auction and electronic) within the division of membership owned or assigned when such trading activity is conducted in accordance with CME Group Fee Policies. The trading activity of parent companies, affiliates, subsidiaries or customers of the member firm are not eligible for preferential Exchange fee rates. However, the trading activity of a parent company, affiliate or subsidiary of the member firm may be eligible for preferential Exchange fee and performance bond rates as CBOT Rule 106.I. affiliate trading member firm (requires an additional membership).

CBOT Rule 106.S. Family of Funds Equity Member Firm

- Hedge Funds, commodity pools or fund management companies are eligible for CBOT Rule 106.S. family of funds equity member firm status. The member firm may qualify up to 6 hedge funds or commodity pools for preferential Exchange fee rates where the member firm exercises trading control over, is under common trading control with or wholly owns such entities. Managed accounts are not eligible for preferential Exchange fee rates.

- The member firm is required to own or have assigned to it four B-1/Full memberships, two B-2/Associate memberships and 8,000 shares of CME Group. If the member firm is also a CME clearing or corporate equity member or a NYMEX clearing or corporate member, it must own or assign 12,000 shares. If the member firm is also a CME clearing or corporate equity member and NYMEX clearing or corporate member, it must own or assign 16,000 shares. The memberships and shares may be owned by the member firm or owned by a qualified fund, or a principal or employee of the member firm and assigned for the member firm's privileges.
- The membership may be held by the member firm or a principal or employee of the member firm. The principal or employee must be approved for CBOT Individual Membership.
- The member firm and its qualified funds are eligible for preferential Exchange fee rates for their proprietary trading of CBOT products (open auction and electronic) when such trading activity is conducted in accordance with CME Group Fee Policies. The trading activity of the investment manager, investors, parent companies, affiliates, subsidiaries or customers are not eligible for preferential Exchange fee rates.

CBOT Rule 106.S. Family of Funds Trading Member Firm

- Hedge Funds, commodity pools or fund management companies are eligible for CBOT Rule 106.S. family of funds equity member firm status. The member firm may qualify up to 3 hedge funds or commodity pools for preferential Exchange fee rates where the member firm exercises trading control over, is under common trading control with or wholly owns such entities. Managed accounts are not eligible for preferential Exchange fee rates.
- The member firm is required to own or have assigned to it two B-1/Full memberships and one B-2/Associate membership. Shares of CME Group are not required. The memberships may be owned by the member firm or owned by a qualified fund, or a principal or employee of the member firm and assigned for the member firm's privileges.

- The membership may be held by the member firm or a principal or employee of the member firm. The principal or employee must be approved for CBOT Individual Membership.
- The member firm and its qualified funds are eligible for preferential Exchange fee rates for their proprietary trading of CBOT products (open auction and electronic) when such trading activity is conducted in accordance with CME Group Fee Policies. The trading activity of the investment manager, investors, parent companies, affiliates, subsidiaries or customers are not eligible for preferential Exchange fee rates.

Process for CBOT Corporate Membership:

For non-Hedge Fund applicants, the Application for Corporate Membership – Corporate Information, the appropriate Agreement for CBOT corporate membership should be completed. For Hedge Fund applicants, the Application for Corporate Membership – Hedge Fund – Corporate Information and the appropriate Agreement for CBOT Rule 106.S. Family of Funds membership should be completed. The Applications and all required documents should be submitted to CME Group's Audit Department.

The Audit Department is responsible for the review and approval of all corporate member firm applicants. The application process takes approximately four to six weeks from the time all required documents are submitted.

If the member firm elects to have individuals placed on memberships that are owned or assigned to member firm, those individuals must apply for individual CBOT membership status unless they are current members of CBOT. Refer to the CBOT individual membership application process.

CBOT Electronic Corporate Membership

CBOT electronic corporate membership allows member firms to receive preferential Exchange fee and performance bond rates on its electronic trading of eligible CBOT products when such proprietary trading activity is conducted in accordance with CME Group's Fee Policies.

Eligibility and Requirements:

CBOT Rule 106.R. Electronic Trading Membership

- Financial institutions, futures commission merchants, foreign brokers, broker-dealers, commodity trading advisors, introducing brokers, commercial entities, proprietary trading firms, market makers, cash grain firms and other firms which have a business purpose deemed appropriate by CBOT are eligible for CBOT Rule 106.R. electronic trading member firm status. Hedge funds and commodity pools are not eligible for CBOT Rule 106.R. trading membership.
- The member firm is required to lease or have assigned to it either a B-1/Full membership or a B-2/Associate membership. Shares of CME Group are not required. The member firm is eligible for preferential Exchange rates on products within the division of membership leased or assigned. The membership may be leased by the member firm or leased by a principal or employee of the member firm and assigned for the member firm's privileges.
- The membership leased may be held by the member firm or a principal or employee of the member firm. The principal or employee must be approved for CBOT individual membership. However, trading floor access is not conferred upon the holder of the membership.
- The member firm is eligible for preferential Exchange fee rates for its proprietary trading of products (electronic only) within the division of membership leased when such trading activity is conducted in accordance with CME Group Fee Policies. The member firm is not eligible for preferential Exchange fee rates on open auction trades and is not granted access to CBOT's trading floors. In addition, the trading activity of parent companies, affiliates, subsidiaries or customers of the member firm are not eligible for preferential Exchange fee rates.

Process for CBOT Electronic Corporate Membership:

The Application for Corporate Membership – Corporate Information, the Agreement for CBOT Rule 106.R. Electronic Corporate Membership and all required documents, should be submitted to CME Group's Audit Department. The Audit Department is responsible for the review and approval of all corporate member firm applicants. The application process takes approximately four to six weeks from the time all required documents are submitted.

If the member firm elects to have individuals placed on memberships that are leased by the member firm, those individuals must apply for individual CBOT membership status unless they are current members of CBOT. Refer to the individual CBOT membership application process.

NYMEX/COMEX Individual Membership

Individual memberships at NYMEX and COMEX enable the member to trade all NYMEX and COMEX products at member's rates and to trade directly from the NYMEX trading floor. There is one level of NYMEX individual membership and one level of COMEX individual membership.

Eligibility and Requirements:

To be an individual member of NYMEX or COMEX, you must be at an adult and must possess:

- Good moral character
- A good reputation
- Business integrity
- Adequate financial resources to assume the responsibilities and privileges of membership

Before you begin trading as a member of NYMEX or COMEX, you must:

- Be qualified to trade by a clearing member
- Be registered with the National Futures Association (NFA) as either a floor trader or floor broker before you start trading on the floor

All applicants must satisfy Exchange educational requirements. If you will be accessing the NYMEX trading floor you will be required to attend a new member orientation and pass a Qualifying Examination covering the basics of the commodity industry, and the Rules and Regulations. You will receive study materials when you submit your application.

Process for NYMEX Individual Membership:

To apply for NYMEX membership you must submit:

- A typewritten application for membership, which includes
- Answers to questions on education, employment, residential and disciplinary history;
- Completion of a financial statement of assets, liabilities and net worth;
- A \$2,000 non-refundable fee made payable to CME Group;
- Two 2" x 2" passport-quality color photographs;
- A certified birth certificate or passport

During the application process, CME Group will:

- List the name of each applicant in our Weekly Special Executive Report
- Post your photo on the NYMEX trading floor

If your membership application is approved, you have 30 days to acquire a membership.

You can acquire a membership via: Purchase, Gift, Lease, Family transfer, Firm transfer

Primary Clearing Member Authorizations:

If you plan to execute trades on the Exchange Floor or on the CME Globex electronic trading system, you must designate a primary clearing member that will accept and clear the trades.

NFA Floor Broker/Trader Registration/Authorization of Error Accounts:

You must file with the National Futures Association (NFA) either as a Floor Trader or Floor Broker if you intend to access the trading floor. If you will use your membership for the purpose of filling orders for other members or customers you must apply to the NFA for a floor broker's license.

Acquisitions:

Purchase or Lease of a Membership -

Following the approval of a membership application, you have 30 days to procure a membership privilege.

You may submit a bid to purchase a membership at any time during this process.

You may also submit a lease agreement or transfer forms once you are approved for membership.

You may lease a membership by paying a monthly 'rent' to an owner of any division of membership.

You can find a member to lease from through clearing firms or through a list of lessors posted in the Membership for Lease section of the CME Group website Membership Pricing section.

Process for COMEX Individual Membership:

To be an individual member of COMEX, you must be an adult and possess good moral character, a good reputation and business integrity. In addition, you must have adequate financial resources to assume the responsibilities and privileges of membership.

Please note that an application will not be deemed “filed” unless all required materials are submitted correctly and completely. Therefore, the following information is provided to assist you in completing your application.

- Application Fee – Check in the amount of \$2000
- Application Form – Must be typewritten with ALL questions answered completely and fully.
- Photos – Two 2” x 2” passport-quality color photographs

Primary Clearing Member Guarantee – If the applicant intends to execute transactions on the trading floor of the Exchange, this form must be completed by an Exchange Clearing Member Firm.

NYMEX Corporate Membership

NYMEX corporate (non-clearing) membership allows member firms to receive preferential Exchange fee and performance bond rates on its proprietary trading of NYMEX products when such proprietary trading activity is conducted in accordance with CME Group's Fee Policies.

Eligibility and Requirements:

NYMEX Rule 106.J. Membership

- Hedge Funds, commodity pools, banks, futures commission merchants, foreign brokers, broker-dealers, commodity trading advisors, introducing brokers, commercial entities, proprietary trading firms and other corporate entities are eligible for NYMEX Rule 106.J. member firm status.
- The member firm is required to own or have conferred/assigned to it two NYMEX memberships and 6,000 shares of CME Group. If the member firm is also a CME clearing or corporate equity member or a CBOT clearing or Rule 106.J./106.S. equity member, it must own or confer/assign 9,000 shares. If the member firm is also a CME clearing or corporate equity member and CBOT clearing or Rule 106.J./106.S. equity member, it must own or confer/assign 12,000 shares. The membership and shares may be owned by the member firm or owned by one or two principals or employees of the member firm or persons, including a parent company, with an acceptable proprietary interest in the member firm and assigned for the member firm's privileges.
- The membership may be held by the member firm or a principal or employee of the member firm or person with an acceptable proprietary interest in the member firm. The principal, employee or person with an acceptable proprietary interest must be approved for NYMEX individual membership.
- The member firm is eligible for preferential Exchange fee rates for its proprietary trading of products (open auction and electronic) on NYMEX products when such trading activity is conducted in accordance with CME Group Fee Policies. The trading activity of parent companies,

affiliates, subsidiaries or customers of the member firm are not eligible for preferential Exchange fee rates.

Process for NYMEX Corporate Membership:

The Application for Corporate Membership – Corporate Information, the Agreement for NYMEX Non-Clearing Membership and all required documents, should be submitted to CME Group's Audit Department. Hedge Fund applicants should complete the Application for Corporate Membership – Hedge Fund –Corporate Membership and the NYMEX Agreement for Non-Clearing Membership – Hedge Fund. The Audit Department is responsible for the review and approval of all corporate member firm applicants. The application process takes approximately four to six weeks from the time all required documents are submitted.

If the member firm elects to have individuals placed on memberships that are owned by and/or assigned to the member firm, these individuals must apply for individual NYMEX membership status unless they are current members of NYMEX. Refer to the individual NYMEX membership application process.

COMEX Corporate Membership

COMEX corporate (non-clearing) membership allows member firms to receive preferential Exchange fee and performance bond rates on its proprietary trading of eligible COMEX products when such proprietary trading activity is conducted in accordance with CME Group's Fee Policies.

Eligibility and Requirements:

COMEX Rule 106.J. Membership

- Hedge Funds, commodity pools, banks, futures commission merchants, foreign brokers, broker-dealers, commodity trading advisors, introducing brokers, commercial entities, proprietary trading firms and other corporate entities are eligible for COMEX Rule 106.J. member firm status.
- The member firm is required to own or have conferred/assigned to it two COMEX memberships. Shares of CME Group are not required. The member firm is eligible for preferential Exchange rates on products within the division of membership owned or conferred/assigned. The membership and shares may be owned by the member firm or owned by one or two principals or employees of the member firm or persons, including a parent company, with an acceptable proprietary interest in the member firm and conferred/assigned for the member firm's privileges.
- The membership may be held by the member firm, a principal or employee of the member firm or person with an acceptable proprietary interest in the member firm. The principal, employee or person with an acceptable proprietary interest must be approved for COMEX individual membership.
- The member firm is eligible for preferential Exchange fee rates for its proprietary trading of products (open auction and electronic) within the division of memberships owned or assigned when such trading activity is conducted in accordance with CME Group Fee Policies. The trading activity of parent companies, affiliates, subsidiaries or customers of the member firm are not eligible for preferential Exchange fee rates.

Process for COMEX Corporate Membership:

The Application for Corporate Membership – Corporate Information, the Agreement for COMEX Non-Clearing Membership and all required documents, should be submitted to CME Group’s Audit Department. Hedge Fund applicants should complete the Application for Corporate Membership – Hedge Fund – Corporate Membership and the COMEX Agreement for Non-Clearing Membership – Hedge Fund. The Audit Department is responsible for the review and approval of all corporate member firm applicants. The application process takes approximately four to six weeks from the time all required documents are submitted.

If the member firm elects to have individuals placed on memberships that are owned by and/or assigned to the member firm, these individuals must apply for individual COMEX membership status unless they are current members of COMEX. Refer to the individual COMEX membership application process.

Incentive Programs

Many exchanges offer trader incentive programs to enhance liquidity and broaden participation in markets. These programs enable individual traders and members to benefit from reduced exchange trading fees. We have highlighted several in the following pages. Please note that incentive programs can change or be cancelled. Access the latest information through the links below.

CME GROUP

CME Group has a number of international incentive programs to provide its global customer base with greater access to CME, CBOT and NYMEX products. In January 2009, CME Group announced the formation of the following programs that are effective until December 31, 2010. For more information and updated content on any CME Group program please visit: <http://www.cmegroup.com/company/membership/international-incentives.html>

For each of the IIP, AIP and eFX programs, you are required to complete an Application for Corporate Membership/Incentive Program Participation - Corporate Information as well as the appropriate Agreement for Participation.

The following incentive programs are available:

International Incentive Program (IIP)

Effective February 1, 2009, the International Incentive Program will enable proprietary trading firms and trading arcades located outside of North America to receive discounted fees for electronic trading of CME and CBOT products, with NYMEX products included as of April 1, 2009. This program was formerly known as CME's European Incentive Program.

Emerging Markets Incentive Program (EMIP)

Effective February 1, 2009, the Emerging Markets Incentive Program will provide fee incentives for new traders at proprietary firms operating in countries not actively involved in futures markets. These incentives will apply to CME and CBOT

products traded electronically, with NYMEX products included later in 2009. The EMIP was formerly known as the CBOT Global Developing Markets (GDM) Program and CME Emerging Markets Partnership Program (EMPP).

Asia-Pacific Incentive Program (AIP)

Effective February 1, 2009, the Asia-Pacific Incentive Program will provide fee incentives for Asian banks to trade CME and CBOT products electronically, with NYMEX products included as of April 1, 2009.

CTA / Hedge Fund Pilot Program

High Velocity CTA / Hedge Fund Pilot Program

Electronically Traded FX Bank Incentive Program

Trader Development Program

This program is designed to support traders new to Eurex markets. Eurex Members who qualify for the program benefit from significant fee waivers to support new traders taking their first steps with Eurex. This program is for new traders from Europe, Asia-Pacific, the Middle East, Africa and the Americas. The program supports Members who wish to take advantage of the growth opportunities and the large trader talent pools of emerging market countries. In addition, further regions will be included into the program. Traders qualify for a potential of 300,000 contracts free of trading and clearing fees. Each region has different tiers of incentives.

United States of America

Eligible participants and restrictions: Proprietary trading business conducted at proprietary trading firms only. Traders who have been registered as Eurex traders before are not eligible. Automated trading business is not eligible.

Incentive period: Upon registration, participants are enrolled into the program for twelve months.

Incentive: A minimum of 50 contracts traded on average per day results in fee waiver for 5,000 contracts that month.

Note: The incentive is on a per-trader basis. The minimum number of traded contracts is calculated on a per-month basis.

For more information, any updates, and to learn about the program for other countries visit: http://www.eurexchange.com/trading/trader_admission/development_en.html

New Member Incentive Program

This program offers three incentive components designed to reduce variable and fixed costs for newly admitted members. The incentive offers a total fee rebate of up to EUR 54,000 during the first year of membership and consists of three components:

1. No charge of minimum transaction fees for the first twelve months. The minimum transaction fee of EUR 9,000 per quarter will be waived for the first year of membership.
2. Monthly fee waiver of up to EUR 3,000. New members benefit from a general monthly fee waiver of up to EUR 3,000 during the first year of membership. This waiver

consists of two elements:

- A monthly connection fee waiver limited to EUR 1,500
- A monthly transaction fee waiver of up to EUR 3,000 minus the waived connection fees

3. Additional fee waiver of up to EUR 1,500 per month for high-volume trading. During the first year of membership a monthly high-volume transaction fee waiver of up to EUR 1,500 is granted for each month in which a new member's trading volume exceeds 150,000 contracts.

Requirements for Participation

The Eurex Membership Incentive is generally available to members being admitted to Eurex. However, it is not offered to new members that are legal successors to firms that were already a member of Eurex Deutschland and/or Eurex Zurich after January 1, 2007.

For more information and any updates visit:

http://www.eurexchange.com/trading/exchange_membership/incentive_en.html

ICE FUTURES US

U.S. Dollar Index Corporate Incentive Program

This program offers entities that are corporate members from a number of qualifying U.S. derivatives exchanges a rate of \$0.30/side for all ICE Futures U.S. U.S. Dollar Index® (“USDx”) futures and options contracts executed in that calendar month. Only trades executed by the participants in their proprietary accounts are eligible for reduced fees. The difference between the rate charged participants in the USDx Member Firm Fee Program and the standard non-member fees for USDx transactions in these contracts will be rebated to the Program participant through the participant’s clearing member.

For more information and any updates visit: https://www.theice.com/publicdocs/futures_us/usdxapplication.pdf

Exchange Member Russell Incentive Program for Individuals

This program offers individual members of a number of qualifying US derivatives exchanges, who execute at least 100 Russell 1000® Mini Index futures and/or options sides each calendar month, a rate of \$0.12/side for all Russell 1000 Mini Index and Russell 2000® Mini Index futures and options contracts executed in that calendar month during the term of the program. Only transactions in said Russell contracts executed by the participant in his/her proprietary account(s) are eligible for reduced fees; EFP transactions in the Russell 2000 Index Mini futures contracts shall not be eligible for reduced fees; EFP transactions in the Russell 1000 Index, Russell 1000 Growth Index and Russell 1000 Value Index Mini futures contracts are eligible for reduced fees.

The difference between the rate charged the participant in the Individual Member Fee Program and the standard non-member fees for Russell transactions in these contracts is rebated to the Program participant through the participant’s clearing member. If in any calendar month the participant fails to meet the Program’s volume requirement for the Russell 1000 Mini Index, the participant will be charged at a rate of \$.30 a contract side for transactions in the Russell 1000 Mini Index and Russell 2000 Mini Index futures and options contracts for that month.

For more information and any updates visit: https://www.theice.com/publicdocs/futures_us/russellindividualmemberapplication.pdf

Exchange Member Russell Incentive Program for Corporate Entities

The program offers entities that are corporate members of a number of qualifying US derivatives exchanges that execute at least 100 Russell 1000® Index Mini futures and/or options sides each calendar month a rate of \$0.30/side for all Russell 1000 Index and Russell 2000® Index, Russell 100 Value Index and Russell 1000 Growth Index Mini futures and options contracts (“the Russell Contracts”) executed in that calendar month. Only transactions in said Russell Contracts executed by the participating firm in its proprietary account(s) are eligible for reduced fees; EFP transactions in the Russell 2000 Index Mini futures contracts shall not be eligible for reduced fees; EFP transactions in the Russell 1000 Index, Russell 1000 Growth Index and Russell 1000 Value Index Mini futures contracts are eligible for reduced fees. The difference between the rate charged the participating firm in the Member Firm Fee Program and the standard non-member fees for Russell transactions in these contracts is rebated to the Program participating firm through the participating firm’s clearing member.

If in any calendar month the participating firm fails to meet the Program’s volume requirement for the Russell 1000 Index Mini contracts, the participating firm will be charged at a rate of \$.60 a contract side for transactions in the Russell Contracts for that month. In addition, in the event that the participant has met the required Russell 1000 Index Mini volume requirement in a month, the participant is qualified to earn a further discount on all Program volume for that month based upon the participant’s executed volume in the Russell 1000 Value Index and Russell 1000 Growth Index Mini futures contracts as shown below:

Monthly Volume of and Rate:

- 200 contracts combined in the Russell 1000 Growth and Value Contracts: \$0.20
- 400 contracts combined in the Russell 1000 Growth and Value Contracts: \$0.10

For more information and any updates visit: https://www.theice.com/publicdocs/futures_us/russellcorporatememberapplication.pdf

NYSE LIFFE

Commodities: New Market Participants Program (NMP)

For all proprietary traders new to the London commodity markets

NYSE Liffe offers an exchange fee rebate program to attract new commodity traders to our Cocoa, Robusta Coffee, and White Sugar futures and options markets. The New Market Participant (NMP) program provides exchange fee rebates to registered individual traders for a full year, according to the following schedule:

- Months 1-4: 100% exchange fee rebate
- Months 5-8: 75% exchange fee rebate
- Months 9-12: 50% exchange fee rebate

A participant may register for the program for one commodity and begin the program for additional commodities at later dates. For more information and access to the application form, visit: <http://www.euronext.com/editorial/wide/editorial-23869-EN.html>

Interest Rate and FTSE 100 Index Futures: New Market Participants Program (NMP)

For individual proprietary traders who are new participants in the London futures markets and have no prior derivatives trading experience

NYSE Liffe offers a full exchange fee rebate for transactions in short and long term interest rate products and FTSE 100 Index futures, up to a monthly cap for the first twelve months of trading in these products.

<u>Months</u>	<u>Monthly Cap</u>
Months 1 & 2	Up to 2,000 contracts per month
Months 3 & 4	Up to 3,500 contracts per month
Months 5 & 6	Up to 4,500 contracts per month
Months 7 & 8	Up to 6,000 contracts per month
Months 9 & 10	Up to 7,500 contracts per month
Months 11 & 12	Up to 10,000 contracts per month

For additional details, refer to notice 3272 at: www.nyx.com/individualpschemes.

Short Term Interest Rates (STIRs):

US Liquidity Program (USLP)

For all US-based proprietary traders in Euribor, Short Sterling and Euroswiss futures

NYSE Liffe offers exchange fee rebates to introduce proprietary traders based in the US to our STIR products. The USLP provides exchange fee rebates to registered individual traders, which result in the discounted exchange fees shown below:

<u>Monthly Volume (sides)</u>	<u>Fee per side</u>
0 – 1,500	£0.25
1,501 – 15,000	£0.20
15,001 – 27,000	£0.15
27,001 – 40,000	£0.10
> 40,000	£0.25

Individuals registered for the USLP are permitted to terminate their USLP registration in order to transfer to the LP Programs (see below) but are not permitted to transfer back into the USLP until the end of the current program on March 31, 2011. For additional information and program application visit (at bottom of page): <http://www.euronext.com/editorial/wide/editorial-2835-EN.html#p3>

STIR Liquidity Program (LP)

For proprietary traders who transact above defined volume threshold levels in Euribor, Short Sterling and/or Euroswiss and those transitioning from the USLP program (see above)

NYSE Liffe offers reduced exchange fees on proprietary business above defined volume threshold levels, in addition to lower exchange trading fees in the deferred delivery months of these contracts. There is a monthly volume threshold that must be reached in order to participate in each of the programs. The participant must transact at least 20,000 sides of Euribor, 8,000 sides of Short Sterling or 2,000 sides of Euroswiss futures contracts in a calendar month prior to being accepted as an LP for that product.

Interested applicants may review application exchange fees

and determine the fee/side they would pay under this program by entering theoretical positions into calculators available on our website. Transaction fee calculators for Euribor, Short Sterling and Euroswiss, along with the application form to become an LP, can be found at: <http://www.euronext.com/editorial/wide/editorial-2835-EN.html#p3>. Program notices for this and a variety of other liquidity programs for STIR traders are also available here.

Interest Rate Market Making Programs:

NYSE Liffe offers a variety of designated market making (DMM) programs to support liquidity in its suite of core interest rate products. DMM programs are generally based upon specific strategies, contract maturities or the time of day one is willing to provide liquidity to the market. DMMs commit to making two-sided markets at a specified spread for an agreed percentage of the trading day. In return, the Exchange rebates all exchange fees for contracts traded under the relevant DMM program and also pays a stipend to compensate for the costs associated with providing liquidity to the market as DMM.

DMM programs are reviewed and, where possible, renewed at six-month intervals. A notice is distributed when a program is up for renewal and interested firms submit competitive tenders. A committee reviews all applications and determines which will be accepted to act as market maker for the next six-month period.

NYSE Liffe has DMM programs covering the following:

- Euribor Futures
 - Back Months
 - Packs and Bundles
 - Late Openings
 - Asian Trading Hours
- Short Sterling Futures
 - Back Months
 - Packs and Bundles
- Euroswiss Futures
- Euro Swapnotr Futures: 2-year, 5-year, and 10-year

- Short and Medium Term Gilt Futures
- Eonia Futures
 - Outrights
 - Calendar Spreads
 - Inter-contract: Euribor/three month Eonia
- STIR Options

NYSE LIFFE U.S.

MSCI Equity Index Futures:

MSCI Futures Incentive Program (FIP)

For market participants that trade both exchange-traded vehicles (ETVs) on NYSE Arca and the associated MSCI Equity Index futures on NYSE Liffe U.S.

NYSE Liffe U.S. has the unique opportunity to leverage synergies across asset classes traded within the NYSE Euronext Group. Program participants who trade specified numbers of shares or more of certain exchange-traded vehicles (ETVs) on NYSE Arca may receive rebates for related transactions in corresponding amounts in the appropriate Futures on MSCI Indices. For additional information and the parameters associated with this program visit:

<http://www.nyse.com/pdfs/02-2010.pdf>. The FIP application form can be found at: <http://www.nyse.com/pdfs/10-2009.pdf>.

MSCI Active Market Participant Program (AMP)

For active market participants supporting liquidity to grow MSCI Equity Index futures products

NYSE Liffe US reviews trading volumes on a monthly basis in each of the MSCI EAFE, Emerging Markets, and USA Mini Index Futures. The top 10 volume contributors in each product, excluding market makers, with average daily trading volume ("ADV") of at least 50 sides, will be eligible to apply for reduced Exchange fees on proprietary transactions executed. For additional information and the application form visit: <http://www.nyse.com/pdfs/05-2010.pdf>.

Precious Metals Futures:

Precious Metals Futures Incentives Program (FIP)

For market participants that trade both exchange-traded vehicles (ETVs) on NYSE Arca and the associated Precious Metals futures on NYSE Liffe U.S.

NYSE Liffe U.S. has the unique opportunity to leverage synergies across asset classes traded within the NYSE Euronext Group. Program participants trading 300,000 shares or more per month of certain exchange-traded vehicles (ETVs) on NYSE Arca may receive rebates for related transactions in NYSE Liffe U.S. full- or mini-sized Gold or Silver futures contracts. For more information and to view the parameters for this program visit: <http://www.nyse.com/pdfs/33-2009.pdf>. The FIP application form can be found at: <http://www.nyse.com/pdfs/10-2009.pdf>.

Precious Metals Active Market Participant Program (AMP)

For active market participants supporting liquidity to grow Precious Metals futures products

NYSE Liffe U.S. reviews trading volumes, on a monthly basis in each of the 100 oz. Gold Futures, Mini-Sized Gold Futures, 5000 oz. Silver Futures and Mini-Sized Silver Futures. The top 10 volume contributors in each product, excluding market makers, will be eligible for reduced Exchange fees on proprietary transactions executed during the following calendar month.

Contract :	Fee per Contract per Side:		
	<u>Customer</u>	<u>Member</u>	<u>APM</u>
	<u>Fee</u>	<u>Fee</u>	<u>Fee</u>
100 oz. Gold Futures	\$1.00	\$0.50	\$0.20
5000 oz. Silver Futures	\$1.00	\$0.50	\$0.20
Mini-Sized Gold Futures	\$0.75	\$0.375	\$0.10
Mini-Sized Silver Futures	\$0.75	\$0.375	\$0.10

For more information and the application form visit: <http://www.nyse.com/pdfs/01-2010.pdf>

Precious Metals International Trader Incentive Program

For precious metals traders based outside of the U.S.

NYSE Liffe U.S. offers reduced trading fees to attract and reward all types of traders, based outside of the U.S., to participate in our gold and silver futures market. Interested parties must complete an application, between now and February 28, 2011, to receive the following benefits for up to six months:

Contract:	Exchange Fee:	
	<u>Months 1-3</u>	<u>Months 4-6</u>
Mini gold & Mini silver	Exchange fees waived	\$0.10/side
100 oz gold & 5000 oz silver	\$0.20/side	\$0.20/side

The application for this program can be found at:
<http://www.nyse.com/pdfs/14-2010.pdf>

NYSE Liffe U.S. Market Making Programs:

NYSE Liffe U.S. offers a designated market maker (DMM) programs to provide customers with consistent and reliable liquidity in its precious metals and MSCI Equity Index futures products. DMMs provide maximum bid/offer spreads at minimum sizes in outright contracts and spreads in exchange for exchange fee rebates and certain other benefits.

Product Information

Contracts with the greatest volume often indicate the markets with the greatest opportunities, and this information can be valuable to all types of traders. Listed below is the trading volume for January through June 2010 with the Year-over-Year change as compiled by the Futures Industry Association (FIA). The following data appeared in the September 2010 issue of The Magazine of the Futures Industry. Additional volume information is available at www.futuresindustry.com.

GLOBAL FUTURES & OPTIONS VOLUME BY CATEGORY

Based on number of contracts traded and/or cleared at 76 exchanges worldwide.

Sector	Jan-Jun 2010	% Change from Jan-Jun 2009
Equity Index	3,639,154,960	15.98%
Individual Equity	3,304,469,449	17.96%
Interest Rate	1,659,815,977	37.33%
Currency	1,238,189,101	251.85%
Agricultural	582,754,069	41.88%
Energy	358,938,047	10.94%
Non-Precious Metals	305,385,440	95.53%
Precious Metals	85,066,263	10.66%
Other	47,711,354	-6.12%
Total	11,221,484,660	31.74%

Note: Energy includes contracts based on carbon emissions. Other includes contracts based on commodity indices, credit, fertilizer, housing, inflation, lumber, plastics and weather.

TOP 20 DERIVATIVES EXCHANGES

Ranked by number of contracts traded and/or cleared

Rank	Exchange	Jan-Jun 2010	% Change from Jan-Jun 2009
1	Korea Exchange	1,781,536,153	21.6%
2	CME Group (includes CBOT & NYMEX)	1,571,345,534	22.4%
3	Eurex (includes ISE)	1,485,540,933	5.7%
4	NYSE Euronext (includes all EU and US markets)	1,210,532,100	42.8%
5	BM&FBovespa	727,962,093	71.6%
6	National Stock Exchange of India	783,897,711	97.1%
7	Chicago Board Options Exchange (includes CFE)	611,323,954	7.2%
8	Multi Commodity Exchange of India (includes MCX-SX)	555,360,587	316.8%
9	Nasdaq OMX Group (includes all EU & US markets)	507,953,470	25.3%
10	Shanghai Futures Exchange	300,419,287	98.2%
11	Zhengzhou Commodity Exchange	226,682,862	143.2%
12	Russian Trading Systems Stock Exchange	280,759,882	40.1%
13	Dalian Commodity Exchange	144,999,370	-17.2%
14	IntercontinentalExchange (includes US, UK, & Canada markets)	162,943,151	30.8%
15	JSE South Africa	87,489,521	0.5%
16	Osaka Securities Exchange	95,208,268	23.1%
17	Taiwan Futures Exchange	70,437,941	-3.6%
18	London Metal Exchange	59,304,271	7.5%
19	Hong Kong Exchanges & Clearing	53,137,284	4.6%
20	Tokyo Financial Exchange	60,130,699	53.8%

THE TOP 20 PRODUCTS BY CATEGORY

A listing of the most active futures and options contracts worldwide by category, ranked by number of contracts traded and/or cleared

Interest Rates

Rank	Contract	Jan-Jun 2010	% Change from Jan-Jun 2009
1	Eurodollar Futures, CME	268,701,142	27.1%
2	10 Year Treasury Note Futures, CME	141,461,355	65.2%
3	One Day Inter-Bank Deposit Futures, BM&F	137,402,877	41.3%
4	Euribor Futures, Liffe	135,281,010	23.6%
5	Euro-Bund Futures, Eurex	117,724,085	16.2%
6	Euro-Schatz Futures, Eurex	77,934,808	12.8%
7	Euribor Options on Futures, Liffe	77,216,803	-1.9%
8	Euro-Bobl Futures, Eurex	70,475,005	19.8%
9	5 Year Treasury Note Futures, CME	65,283,435	47.1%
10	Short Sterling Futures, Liffe	64,578,955	16.9%
11	Eurodollar Options on Futures, CME	61,386,687	-7.3%
12	IDI Options on Futures, BM&F	44,981,483	105.8%
13	30 Year Treasury Bond Futures, CME	40,102,111	37.0%
14	2 Year Treasury Note Futures, CME	38,852,040	106.1%
15	Eurodollar Mid-Curve Options on Futures, CME	35,790,411	128.7%
16	Euro-Bund Options on Futures, Eurex	17,554,871	4.7%
17	3 Year Treasury Bond Futures, SFE	16,818,774	29.3%
18	Short Sterling Options on Futures, Liffe	16,808,274	-12.1%
19	Long Gilt Futures, Liffe	13,995,090	4.0%
20	Euribor Mid-Curve Options on Futures, Liffe	13,264,186	39.1%

Equity Index

Rank	Contract	Jan-Jun 2010	% Change from Jan-Jun 2009
1	Kospi 200 Options, KSE	1,671,466,852	4.8%
2	E-mini S&P 500 Futures, CME	299,603,623	-3.0%
3	S&P CNX Nifty Options, NSE India	221,430,570	24.1%
4	SPDR S&P 500 ETF Options*	219,409,316	20.8%
5	Euro Stoxx 50 Futures, Eurex	205,280,712	1.4%
6	Euro Stoxx 50 Options, Eurex	152,096,740	-17.8%
7	RTS Index Futures, RTS	109,825,863	39.6%
8	S&P 500 Options, CBOE	97,902,251	27.6%
9	S&P CNX Nifty Futures, NSE India	79,554,314	-35.7%
10	Powershares QQQ ETF Options	69,092,398	-6.9%
11	iShares Russell 2000 ETF Options*	64,876,523	88.1%
12	Nikkei 225 Mini Futures, OSE	59,981,264	2.1%
13	Taifex Options, Taifex	47,959,889	9.1%
14	Kospi 200 Futures, KRX	44,825,483	-11.2%
15	Dax Options, Eurex	42,653,315	-20.0%
16	E-mini Nasdaq 100 Futures, CME	41,997,576	3.3%
17	Financial Select Sector SPDR ETF Options*	40,517,454	-30.2%
18	TA-25 Options, TASE	36,895,429	4.1%
19	iShares MSCI Emerging Markets ETF Options*	31,129,065	57.2%
20	ISE-30 Futures, Turkdex	30,604,679	-20.9%

*Traded on multiple U.S. options exchanges

Energy

Rank	Contract	Jan-Jun 2010	% Change from Jan-Jun 2009
1	Light Sweet Crude Oil Futures, CME	86,445,213	31.9%
2	Brent Crude Oil Futures, ICE Futures Europe	50,644,612	19.7%
3	Natural Gas Futures, CME	30,132,572	62.2%
4	WTI Crude Oil Futures, ICE Futures Europe	26,891,832	2.9%
5	Gas Oil Futures, ICE Futures Europe	25,328,659	24.5%
6	Crude Oil Futures, MCX	17,368,633	-33.2%
7	Crude Oil Options on Futures, CME	17,161,233	41.3%
8	NY Harbor RBOB Gasoline Futures, CME	13,830,316	34.3%
9	No. 2 Heating Oil Futures, CME	13,457,170	33.8%
10	European Style Natural Gas Options, CME	11,942,043	-12.7%
11	U.S. Natural Gas Fund ETF Options*	10,786,579	111.6%
12	Henry Hub Natural Gas Swap Futures, CME	10,193,353	-24.8%
13	U.S. Oil Fund ETF Options*	8,262,014	-19.8%
14	Fuel Oil Future, SHFE	5,396,037	-83.5%
15	Brent Oil Futures, RTS	4,867,040	10.5%
16	Henry Hub Penultimate Swap Futures, CME	4,672,413	-25.2%
17	Natural Gas Futures, MCX	4,139,070	-7.2%
18	Crude Oil Average Price Options on Futures, CME	2,697,390	80.6%
19	ECX EUA Futures, European Climate Exchange	2,377,886	1.5%
20	PJM WH Off-Peak Day Ahead Swap Futures, CME	2,260,863	-50.7%

*Traded on multiple U.S. options exchanges

Agricultural

Rank	Contract	Jan-Jun 2010	% Change from Jan-Jun 2009
1	White Sugar Futures, ZCE	179,571,600	181.2%
2	Rubber Futures, SHFE	87,681,046	68.5%
3	Soy Meal Futures, DCE	48,593,907	-38.6%
4	Soy Oil Futures, DCE	31,510,863	-37.5%
5	Corn Futures, CME	30,093,129	17.7%
6	Palm Oil Futures, DCE	20,804,172	-9.3%
7	Soybean Futures, CME	17,423,367	-3.0%
8	Cotton No. 1 Futures, ZCE	15,526,278	1077.6%
9	Sugar #11 Futures, ICE Futures U.S.	15,528,786	10.0%
10	No. 1 Soybeans Futures, DCE	15,526,278	-35.4%
11	Wheat Futures, CME	10,493,427	15.2%
12	Soybean Oil Futures, CME	9,732,177	13.9%
13	Corn Futures, DCE	7,476,845	-7.6%
14	Fuel Oil Future, SHFE	7,179,591	0.9%
15	Soybean Meal Futures, CME	6,922,679	8.2%
16	Live Cattle Futures, CME	5,704,575	35.6%
17	Guar Seeds Futures, NCDEX	5,159,152	44.5%
18	Soybean Options on Futures, CME	4,160,164	-10.5%
19	Sugar #11 Options on Futures, ICE Futures U.S.	3,995,022	24.3%
20	Lean Hog Futures, CME	3,954,233	14.6%

Metals

Rank	Contract	Jan-Jun 2010	% Change from Jan-Jun 2009
1	Steel Rebar Futures, SHFE*	111,608,968	724.8%
2	Zinc Futures, SHFE	55,657,255	220.9%
3	Copper Futures, SHFE	28,041,569	-49.0%
4	SPDR Gold Shares ETF Options**	26,287,213	90.3%
5	Gold Futures, CME	23,357,073	48.0%
6	High Grade Primary Aluminum Futures, LME	22,556,248	-21.3%
7	Copper Futures, MCX	15,879,465	-9.0%
8	Copper Futures, LME	14,775,552	-0.9%
9	Aluminum Futures, SHFE	10,017,068	-24.9%
10	Nickel Futures, MCX	9,897,449	141.9%
11	Silver M Futures, MCX	9,305,184	2.6%
12	Special High Grade Zinc Futures, LME	9,125,684	-2.1%
13	Gold M Futures, MCX	7,960,581	-19.7%
14	Silver Futures, MCX	6,885,457	12.5%
15	Gold Futures, Tocom	6,620,811	5.9%
16	Gold Futures, MCX	6,327,497	-17.7%
17	iShares Silver Trust ETF Options**	6,264,189	155.2%
18	Silver Futures, CME	5,582,228	65.9%
19	Copper Futures, CME	5,409,315	94.7%
20	Zinc Futures, MCX	4,043,768	108.6%

*Began Trading in March 2009

**Traded on multiple U.S. options exchanges

Foreign Exchange

Rank	Contract	Jan-Jun 2010	% Change from Jan-Jun 2009
1	U.S. Dollar-Rupee Futures, MCX	418,076,958	473.0%
2	U.S. Dollar-Rupee Futures, NSE India	386,131,044	392.7%
3	U.S. Dollar Futures, BM&F	45,466,325	24.5%
4	Euro FX Futures, CME	44,058,501	81.9%
5	Euro-Rupee Futures, MCX-SX*	33,922,211	NA
6	U.S. Dollar Futures, KRX	30,340,324	72.8%
7	U.S. Dollar Futures, RTS**	29,357,815	NA
8	U.S. Dollar Futures, Rofex	28,064,646	0.9%
9	Australian Dollar/Japanese Yen Futures, TFX	18,686,974	93.5%
10	British Pound Futures, CME	16,463,049	57.1%
11	Japanese Yen Futures, CME	16,341,893	59.5%
12	U.S. Dollar Options on Futures, BM&F	14,020,525	24.6%
13	Australian Dollar Futures, CME	13,735,413	131.3%
14	U.S. Dollar/Japanese Yen Futures, TFX	11,963,186	33.8%
15	Euro-Rupee Futures, NSE India*	11,280,872	NA
16	Canadian Dollar Futures, CME	11,197,348	79.7%
17	British Pound/Japanese Yen Futures, TFX	10,675,210	10.9%
18	Euro Futures, TFX	10,148,555	52.6%
19	Euro Futures, RTS	9,510,741	9.4%
20	U.S. Dollar Rollover Futures, BM&F	9,193,950	5.7%

*Began Trading in February 2010

**Began Trading in November 2009

Front-End Trading Applications

Advantage Futures is front-end neutral. We provide a variety of leading front-end trading applications to allow our clients to utilize the software that best suits their individual needs. Advantage Client Representatives are prepared to assist you with selecting the appropriate front-end. Our current roster includes:

CQG Integrated Client

Offers traders an innovative trading interface complete with accurate global market data and professional analytical tools.

CQG Trader

This popular quote-based execution platform is designed for traders seeking a cost-effective trading solution.

Cunningham Trading Systems (CTS) T4

T4 is a leading trading platform that offers the professional trader global access to multiple futures exchanges with total flexibility.

Focus Trader Pro

A sophisticated, yet easy-to-use, platform for active traders featuring portfolio management, comprehensive reports, option analysis and rapid order execution quotes, price ladders and charts.

NinjaTrader

A professional trading solution designed for advanced order entry and position management.

OptionsCity

OptionsCity Metro is a fully configurable electronic trading platform for both floor and off-floor traders. OptionsCity functionality includes: tablets, point-click trading, electronic-eye, automatic execution with auto-hedging and mass quoting.

ORC Software

Provides significant functionality allowing traders to customize volatility management, pricing and automated quoting.

Patsystems Pro-Mark

Pro-Mark is fully-customizable, designed for active professional traders who use complex strategies across a wide range of products and exchanges.

Patsystems J-Trader

J-Trader lets you trade on multiple exchanges from the same screen with real-time trading access.

ProOpticus

Provides users with a fully-customizable, comprehensive and integrated software solution for option valuation, risk management and trade execution.

RTS Realtime Systems

RTD is an innovative application that provides access to exchange traded futures and options markets.

Stellar Trading Systems

Stellar and the Stellar spreadMachine provide flexible, powerful and ultrafast server-based futures, options, equities and treasuries trading capabilities to the high frequency, high volume professional trader

Sungard GL Trade

A customizable platform that provides market access gateways, market data feeds, and other financial content.

Trading Technologies (TT)

X_TRADER® lets you trade multiple products and multiple markets from one fully customizable screen in real time.

TRADING APPLICATION	TYPE	QUOTES	
CQG Integrated Client	Download & Install	Real-time streaming	
CQG Trader	Download & Install	Real-time streaming	
CTS T4	Download & Install, & Web & Mobile based	Real-time streaming	
Focus Trader Pro	Download & Install	Real-time streaming	
NinjaTrader	Download & Install	Real-time streaming	
OptionsCity Metro	Download & Install	Real-time streaming	
Orc Trader	Download & Install	Real-time streaming	
Orc Liquidator	Download & Install	Real-time streaming	
Patsystems J-Trader	Download & Install & Web based	Real-time streaming	
Patsystems Pro-Mark	Download & Install & Web based	Real-time streaming	
ProOpticus	Download & Install	Real-time streaming	
RTS Realtime Systems RTD	Download & Install	Real-time streaming	
RTS Realtime Systems RTD Tango	Download & Install	Real-time streaming	
Stellar Trading Systems	Download & Install	Real-time streaming	
Sungard GL WIN	Download & Install & Web based	Real-time streaming	
Trading Technologies X_Trader	Download & Install	Real-time streaming	
Trading Technologies X_Trader Pro	Download & Install	Real-time streaming	

	CHARTS	MARKET DEPTH	RISK MANAGEMENT	TRADER TYPE
	Yes	Yes	Yes	Professional or Individual Trader
	No	Yes	Yes	Individual Trader
	Yes (additional charge)	Yes	Yes	Professional or Individual Trader
	Yes	Yes	No, but offered through Patsystems or TT	Individual Trader
	Yes	Yes	No, but offered through TT	Individual Trader
	No	Yes	Yes	Professional Trader
	Some Intra-day	Yes	Yes	Professional Trader
	Some Intra-day	Yes	Yes	Algorithmic Trader
	Yes	Yes	Yes	Professional Trader
	Yes	Yes	Yes	Professional Trader
	No	Yes	Yes	Professional Trader
	Yes	Yes	Yes	Market Makers, Hedge Funds, IBs, CTAs, Investment Banks, Brokers, Individual Traders
	Yes	Yes	Yes	Algorithmic Trader
	No	Yes	Yes	Professional or Individual Trader
	Yes	Yes	Yes	Professional Trader
	Yes	Yes	Yes	Professional Trader
	Yes	Yes	Yes	Professional Trader

CQG (Integrated Client and Trader)

For thirty years, CQG, Inc. has been the industry leader for fast, accurate, and reliable market data and unrivaled graphical analysis. Today, CQG is one of the industry's highest-performing solution for integrated trade routing, global market data, and advanced technical analysis. CQG provides Direct Market Access to more than forty exchanges through its global network of colocated Hosted Exchange Gateways. CQG's server-side order management tools for spreading, market aggregation, and smart iceberg orders are unsurpassed for speed and ease-of-use. CQG's market data feed consolidates over a hundred sources, including exchanges worldwide for futures, options, fixed income, foreign exchange, and equities as well as data on debt securities, industry reports, and financial indices.

CQG offers the following trading solutions with the speed and support traders rely on:

- CQG Integrated Client combines electronic trading, market data, and advanced analytics in one application.
- CQG Spreader offers the perfect tool for trading multi-legged intramarket, intermarket, and cross-exchange spreads and to effectively manage incomplete orders.
- CQG Trader is the perfect execution platform for traders who don't require technical analysis tools. Customers can take advantage of this powerful application to view market activity, place orders, and track orders and positions.

Exchange Connections

CQG provides trade routing to ASX, BGC, BM&FBOVESPA, CBOE, CBOT, CCFE, CME, COMEX, DME, ELX, Eurex, ECX, EEX, FXall, GLOBEX, HKEX, ICAP BrokerTec, ICE Futures Canada, ICE Futures Europe, ICE Futures U.S., KCBT, KRX, LME, MexDer, MGEX, MCEX, Montreal, Nord Pool, NYSE Euronext Liffe, OneChicago, OSE, RTS, SGX, TOCOM, TFX, TurkDEX, and TSE with additional exchanges added regularly.

CQG Integrated Client

Order Routing Tools

- Two depth-of-market order book views of the electronic exchanges

- Charts include a trade routing interface and order management window
- Spreadsheet trading, with over 200 market data elements available, includes order routing functionality
- Synthetic and exchange-traded spreads trading from two customizable spread matrix style quote displays
- Fixed income products based on that product's yield can be traded or spread traded
- One order routing interface minimizes use of screen real estate
- CQG and custom study values as well as condition alerts can be displayed on the DOMTrader®

CQG Smart Orders

CQG supports both exchange-supported and synthetic orders. Each Smart Order has unique features designed to aid the trader for better order and trade management. Smart Orders include:

- DOM-Triggered Stops/Stop Limits
- Trailing Limits/Stops/Stop Limits
- Bracket and order-cancels-order
- Algorithmic orders, including iceberg orders and offset stop limits
- Study following orders
- Condition following orders and alert trading
- Funari orders

Consolidated Market Data

- Eight different styles of quote displays
- Cost-effective, scalable market data management and delivery
- Dedicated data quality staff across the globe covering the US, Europe, and Asia
- Sophisticated symbol search

Decision-Making Tools

- State-of-the art charting and analytics
- Sixteen chart styles including CQG's exclusive TFlow®
- Over one hundred basic and custom studies
- Custom formula builder
- Six types of alerts with automated order routing
- Powerful trade system design and backtesting features
- Advanced option strategy analytics

News

- Computer-readable news: key US, European, and Canadian economic releases
- Comprehensive Dow Jones News, Market News International, Need to Know News, Hightower News, LaSalle Street News, and Informa Global and Interfax News coverage
- Markets coverage
- Innovative display, search, and filtering
- Secure delivery of proprietary customer feeds
- Integration of news to charts

CQG Spreader

The CQG Spreader is a tool for spread traders needing sophisticated order management and ultra low-latency trade execution. The CQG Spreader allows traders to easily create, trade, and manage multi-legged, intermarket, intramarket, and cross-exchange spreads and to effectively manage incomplete orders. Traders can manage spreads across accounts and asset classes.

The CQG Spreader Core (collocated servers at the exchanges) uses proprietary algorithmic rules to manage working legs of the spread. Bid/ask queues per leg in the exchange's order book are monitored by the spread servers for liquidity. The close proximity of the core to the exchange servers allows modification and execution of second legs to occur in less than a millisecond.

CQG Spreader functionality includes:

- Setting up spreads with up to forty legs and actively quote up to ten legs
- Configure Configuring leg ratios, scale, order management, and legging risk
- Prioritize Prioritizing leg placement
- Easily identifying spreads and their legs with DOMTrader® and order color-coding
- Managing cross-account spread trading

CQG Trader

CQG Trader is the perfect execution platform for traders who don't require technical analysis tools. Customers can take advantage of this powerful application to view market activity, place orders, and track orders and positions.

CQG Trader provides:

- A customizable three-pane layout
- Professional order routing tools
- Robust Orders and Reports summary panel
- CQG news reader

Cunningham Trading Systems (CTS)

T4 is a professional front-end software trading platform that offers the professional trader the ability to trade with ease, satisfaction, and total flexibility. T4 was designed to include rich, easy to use front end functionality, along with maximum speed, customization capabilities, and a back-end that offers the trader extreme reliability.

Flexibility and Functionality

T4 offers all the basic standard functionality any professional trader needs, along with many enhanced features. The system offers:

- A fully customizable screen layout, which allows you to modify fonts, colors, and columns with ease.
- Simplified order book and account views.
- Real-time quotes.
- Charts with over 30 Studies and Indicators, Market Profiles and News.
- Connectivity to many of the world's largest exchanges at ONE cost, meaning you don't get charged for each additional exchange you trade.
- Real-time profit and loss and position updates.
- A position and P&L rollover feature.
- One-click order submission.
- Keyboard order submission.
- DDE functionality for all contracts.
- Multiple order books including a global order book, which allows you to view the entire session's activity on one screen.
- An expansive list of order types, including Market Orders, Limits, Stops, Stop-Limits, Trailing Stops, MITs, and GTCs, OCOs, and Auto OCOs.
- Advanced order types like market mode activation, time activation, and price activation.
- Clearing out of your order book and positions according to the exchange session hours. This allows the trader to only view orders and positions from the current session.
- Personal, 24-hour support.
- The stability of CTS's three robust, fully redundant data

centers that will furnish fast, reliable market connectivity to those exchanges.

- The benefit of 3 front ends at one cost. The T4 front end provides the professional trader with plenty of tools to trade professionally. In addition, you also get access to our T4WebTrader, which is a browser based front end. Our Web trader is a “Lite” version of the T4 professional trading system, and can either be used by professional traders to view trades from any internet connection, or can be used by less active traders who don’t require use of a professional trading front end. The third is T4Mobile, which is available on the iPhone, iTouch, iPad, Palm-Pre and any Google phone.
- Advanced web tools that allow you to view your past order books and other account information online.

Accessibility

With T4, you can trade from anywhere. Whether you are at home, in your office, or on the road, when you trade with T4 all you need is access to the internet and a computer, and you are ready to trade. T4 can be hard-wired to your firm’s network or can easily be used at home via your home internet connection.

Trade all CME, CBOT outright Options including Equities, Financials, NYMEX, COMEX, KCBT and MGEX.

Customization

Create your own customized functionality or your own black box system using T4’s available open API.

Try It!

Try T4 FREE for two week.

Visit: <http://adv.sim.t4login.com/register/>

Focus Trader Pro

This intuitive platform can be customized and enhanced with specific premium modules so it performs well for any trader, with any strategy, in any market. Behind-the-scenes automation, algorithmic formulae, user-friendly trading from charts or pricing ladders, and many other features of Focus Trader Pro (www.focus-trader.com) are all designed to minimize your trading hassle and maximize your focus.

- **Charting-** Monitor the markets effortlessly. With Focus Trader Pro's advanced charts you can plot your favorite technical indicators. Track all the markets with real-time streaming quotes.
- **Trade Execution-** Easy order management directly from Charts, Price Ladder or Quotes.
- **Reporting-** Our comprehensive reports allow you to track your portfolio accurately and in real time. No guesswork required.
- **Analysis Tools-** Our powerful portfolio analysis tools let you stay on top of your risk.
- **Information-** Be an informed trader with key market information at your fingertips: Research, News, Charts, Quotes, Economic Data, and more.
- **Strategies-** Use S.E.M.E. to Design and Execute your complex strategies with ease. No programming required.
- **Market Replay-** Our Market Replay lets you master the art of trading without risk. Place simulation orders and create strategies based on actual historical market data.

Your Focus Trader Pro

- Use Focus Trader Pro's extensive preferences to customize your trading workspaces and the look and feel of your Focus Trader Pro.

Custom Trading Solutions

- We can customize your personal trading strategy quickly and cost effectively.

NinjaTrader

NinjaTrader is a high performance end-to-end trading platform for active retail traders.

Discretionary Traders

NinjaTrader was specifically developed around your needs as an active trader and is recognized as the industry benchmark for order entry and trade management. NinjaTrader excels in the area of trade management with its innovative Advanced Trade Management (ATM) technology, which protects your open positions through predefined user strategies. These easy to create strategies facilitate stop loss and profit target brackets, trailing stops, auto-breakeven stops, and much more.

System and Automated Traders

As a systems trader, the tools you select will have a dramatic impact on your ability to efficiently create, test and deploy automated strategies. NinjaTrader's modern array of strategy development tools and proven order execution capabilities provide a true end-to-end strategy development platform to handle every step of the automation process. Develop your strategy concept, construct it, historically backtest and optimize, test live in simulation and then deploy through your Advantage Futures account.

NinjaTrader's many powerful features can enhance your ability to effectively trade the markets:

SuperDOM

The NinjaTrader SuperDOM is a proven success with traders around the globe. Easily place orders and modify orders with a single click of your mouse or semi-automate trade management with exclusive ATM technology.

- Quick order entry, exit, and scale in/out buttons
- Single click order entry and modification
- Highly visual order and position display
- Intelligent bracketed OCO orders on entry and while scaling in or out of a position

Chart-based Order Entry

NinjaTrader allows you to conduct your technical analysis and trade in real-time using the same advanced chart window.

- Enter, modify, and cancel orders directly in a chart
- Monitor position size, average entry price and real-time profit and loss
- Use ATM strategies

Advanced Trade Management Features

NinjaTrader's Advanced Trade Management (ATM) capabilities give the discretionary trader a dramatic trading advantage by allowing them to

implement rules and conditions for comprehensive semi-automated trade management utilizing pre-defined strategy templates. These features include:

- Automated Stop Loss and Profit Target Order Submission
- OCO (Once Cancels Other) Orders with Relational Intelligence
- Automatic Breakeven Stop Loss
- Automatic Trailing Stops
- Volume Based Simulated Stop Loss Orders

Advanced Charting

Regardless of what markets you trade, what style of trader you are or if you require real-time or only End-of-Day analytics, NinjaTrader charts are extremely flexible, customizable and user-friendly allowing you to visualize market data in a manner that is right for you.

- Flexible Chart Styles, Intervals, and Comprehensive Visualization
- Multi-Series Charting lets you chart and analyze multiple time series and multiple instruments in a single chart window
- Over 100 Customizable Technical Indicators Included
- Develop Custom Indicators using NinjaScript™
- Trade Directly Within the Charts

Market Analyzer

NinjaTrader's Market Analyzer™ window is a turbo-charged quote sheet with multi-instrument real-time scanning and analysis with access to over 100 pre-built indicators and data columns.

- Customizable Indicator Columns
- Real-time Rule-based Color Coding & Alerting
- Dynamic Ranking, Sorting and Filtering

Strategy Development and Backtesting

Develop your strategy concept, construct it, historically test it, optimize it, live simulation test it and then live deploy it through your account at Advantage Futures. Nowhere else can you find such a comprehensive end to end system development and automation platform.

- Strategy Creation for Non-Programmers
- Strategy Development using NinjaScript™
- High Performance Backtesting
- Real-Time Simulated Testing
- Real-Time Order Handling & Live Automation

Become a NinjaTrader Expert:

Trading platforms require knowledge of how to use them in order for you to benefit from their full advantages. NinjaTrader understands this, and therefore provides daily training sessions on every aspect of using the NinjaTrader application to help you master NinjaTrader as fast as possible, and to expand your proficiency with it. These training sessions, along with texts and video tutorials, review product features in detail and provide instruction to guide you through them.

Advantage provides a real-time simulated trading environment for NinjaTrader.

OptionsCity

When it comes to electronic options trading and market making, OptionsCity provides a state-of-the-art system that has a distinctive edge. It utilizes the latest developments in technology to present a solution which is user-friendly, flexible yet powerful to integrate with any auxiliary trading system, encourages dynamic quoting and scales well and fast. Hence, enabling traders to focus on trading more efficiently than ever before while being kept safe in extreme market conditions. OptionsCity is dedicated to serving traders and offers a configurable solution, which caters to their changing needs and empowers them to trade with simplicity using the innovative tools it provides.

OptionsCity Metro is a fully configurable electronic trading platform that creates a distinctive edge by enabling options traders to have full control over trading, safety and risk management. OptionsCity Metro allows a simplified trading experience by providing:

Intuitive Interface:

- Less clutter
- Streamlined feature set
- Modular presentations
- Separation of tasks
- Filtered views
- Graphical presentation of data

Dynamic Quoting Engine:

- Algorithmic quoting
- Fast quote construction
- Non-scripting logic technology for traders to instinctively react to market conditions rather than be limited by scripts
- Proprietary quoting algorithms optimized for speed

High Performance:

- Overall minimum latency through out the system
- Powerful server side execution

Easy Integration:

- Open Architecture allows easy integration with existing systems

- Adaptable technology permits traders to fully automate trading strategies and maintain order workflow

Mitigating Risk Substantially:

- Early detection and automated response to extreme market conditions based on thresholds defined by the traders
- Safety features to protect and warn from human error
- Clear understanding and management of risk to allow for profitable trading
- Enhanced traders communication by providing the ability to chat and share trade settings and monitor trading activities between teams

ORC Software

Orc provides the trading solutions for making the best trading decisions with strong analytics, unmatched market access, powerful automated trading functionality, high performance cross-asset trading capabilities, ultra-low latency throughput, and effective risk management.

Orc is used by leading financial firms worldwide. Orc trading solutions provide the competitive edge to trade from a single platform, on any listed instrument, across all asset classes, on 100+ markets.

Orc offers solutions for various trading styles including algorithmic trading, arbitrage, spread trading, market making, volatility trading, and risk management.

Orc Trading for Algorithmic Trading helps traders profit from short lived opportunities by deploying and modifying strategies as dictated by changing market conditions. Successful trading strategies are easily replicated and deployed from one market to another helping firms take advantage of the latest market opportunities.

Orc Trading for Arbitrage is used by market participants interested in taking advantage of asset price differentials in one or more markets for strategies involving exchange listed instruments. The most popular strategies include futures spreading, ADR vs. stock, multi-listed stocks, index futures vs. basket, statistical arbitrage, and cash vs. futures.

Orc Spreader, a key application within Orc Trading for Arbitrage, is an ultra-low latency, high performance application used by futures spreaders, pairs traders, and other high-frequency arbitrageurs that demand fast and smart trading logic to automate their trading and increase their profits.

Orc Trading for Market Making helps firms stay ahead in the competitive market making arena. The need to reduce latency and be one of the first in and out of a market is paramount to success. With thinning margins, many firms are also looking for ways to grow their business. Orc Trading for Market

Making provides ultra-low latency liquidity market making markets worldwide to help market makers succeed.

Orc Trading for Volatility Trading is increasingly being called on by firms in all major global markets to increase profits and provide extensive real-time pricing & risk analytics, order validation & limits, multi-market liquidity access for trading exchange listed options (predominantly equity options and fixed income options) and hedging with cash and futures. Proprietary trading firms and bank trading desks are seeking to profit amid the most unpredictable automated market climate witnessed and Orc Trading for Volatility Trading delivers the tools needed to compete.

Orc Trading for Risk Management gives the world's leading trading firms and banks the tools to deliver their trading risk insights on exchange traded derivatives. Trading firms must balance their risk in order to be profitable. The key therefore is simple - ensure your risk is understood, accessible, contained and managed based always on reliable data and solid analytics.

Patsystems (Pro-Mark and J-Trader)

Patsystems Pro-Mark

Pro-Mark makes a virtue of speed at all levels: Speed of navigation and order entry; speed of cancellation, amendment, fill receipt, throughput and handling. Pro-Mark supports a wide range of order types and strategies and includes unique and innovative tools that provide detailed market knowledge.

Pro-Mark is the ideal trading tool for brokers; traders in proprietary houses, investment banks and other financial institutions; as well as committed independents who want the highest levels of speed and power. Key features of Pro-Mark include:

Pro-Mark Prism: Multi-leg Spreader

- Intelligent 'next generation' multileg spreading
- 'Deductive logic' to help you place orders at the best price to execute a strategy
- Create any strategy, in any ratio, across any number of legs
- High level of protection against underfills and overfills
- Work two legs in the market, combine futures and options, expand legs to any asset class
- Work 'stops' in strategies
- Work the available volume using the Volume Tracker
- Message Tracker tool enables you to monitor messages to exchanges

Pro-Mark Reflector

- A unique depth of market screen with single-click trading, canceling and amending
- Dynamic prices, price and order locking, dime features, last-traded price, inside market, day high/low, book weighting
- Color-coded indicators to help you see spread patterns and identify breakout, support and resistance levels
- Smart, multi-order amendment (amend multiple orders at the same level, using either a pro rata or 'last in/first out' function)

Pro-Mark Live Quotes

- See any contract, anywhere, with full details

- Embedded depth of market – screen shows contract depth at the exchange
- Trade initiators – customize your screen, creating the steps to suit your trading profile and enhance maneuverability and precision
- Optional embedded tickets
- Strategy control – see strategy depth, each leg of the strategy, and the depth of each leg
- Quick order finding
- Floating trading tools linked to each Live Quotes screen
- Simple tab system for quick location of contracts by exchange

Pro-Mark Options

- Call and put options centralized around the ATM strike
- Multiple contract tabs
- Easy expiry navigation
- Embedded option trade ticket
- Strategy creation and look-up tool
- Options screen links directly to strategy creator for single click strategy creation

Pro-Mark Strategy Manager

- Create advanced, customized strategies using Patsystems Strategy Manager
- Supports User-Defined Spreads such as Iron Condors, Butterflies, Strangles and Straddles
- Strategies can be traded in Patsystems multi-leg spreading tool, Prism, with up to 16 spread legs

Excel Integration

- Integrated order entry, amendment, cancellation and positions
- Real-time data feed (RTD) Bulk order entry directly into Excel from order book

Patsystems J-Trader

A widely distributed and market-leading application, J-Trader is simple to deploy, easy to use, and provides all the functionality you would expect of a successful and versatile front-end. It is the ideal all-purpose trading tool.

J-Trader provides direct access to all the leading exchanges and includes the following benefits:

- Advanced functionality, such as multi-exchange spreading and one-click scalping
- Real-time profit and loss
- Protection of orders with trailing stops and brackets
- Real-time position update
- Integrated charting and news powered by Market-Q from Interactive data provide streaming, real-time data with more than 30 technical indicators.
- Single and multiple account trading
- Easily deployable over the internet, WAN, LAN, leased lines, etc
- Can be re-branded

Reflector

- A unique depth of market screen with single-click trading, cancelling and amending
- Dynamic prices, price and order locking, last-traded price, inside market, day high/low, book weighting
- Color-coded indicators help you see spread patterns and identify breakout, support and resistance levels
- Smart, multi-order amendment (amend multiple orders at the same level, using either a pro rata or 'last in/first out' function)

Hot Quote Screen

- User-defined trading window
- Single/double-click trading
- View and trade all main markets
- Graphically interfaced market depth and last traded prices
- View implied prices
- Automatic execution and pricing of user-defined strategies
- Tradable depth of market

Real-Time Position Display

- Real-time P & L
- Real-time position management
- Full trade history
- Commission deducted automatically from P & L.
- View P & L and positions for many accounts, in real-time from the same window

Options

- Call and put options centralized around the ATM strike
- Easy expiry navigation
- Basic strategy creation

ProOpticus

ProOpticus is professional derivatives software providing users with a comprehensive and integrated solution for option valuation, trade execution and risk management.

Customers include professional independent and proprietary traders, leading hedge funds, four of the world's largest FCMs, top tier investment banks and Fortune 500 energy companies. ProOpticus can be customized to fit the specific needs of a wide range of financial industry professionals.

Valuation:

ProOpticus offers an abundant array of pricing models and skewing methods to deliver option values that incorporate and maximize the variables prescribed by the user. Option valuation is the basis of accurate and meaningful risk measurement and management.

ProOpticus currently includes:

- Twenty One Option Pricing Models from Futures to Exotics
- Sixteen Skewing Methods
- Two Methods for Calculating Greeks
- Fixed vs. Floating Valuations
- Volatility Path Modeling
- Option Strip Calculator for Pricing Multiple Option Months
- Dynamic Delta Sheet for Real-Time Option Values
- Commodity Specific Pricing Tools
- Interactive and Dynamic Graphic Interfaces
- On the Fly Pricing Adjustments
- Printed and Electronic Delta Sheets

Execution:

ProOpticus offers connectivity to CME, CBOE, ICE and ISE electronic trading platforms. ProOpticus users have the ability to execute trades electronically through our eProTrader views and/or manually input trades executed in the hybrid market place. ProOpticus users can:

- "Click trade" Using our eProTrader Dynamic Delta Sheet
- Enable Heat Map for Visual Alerts of Possible Trades
- Set Audible Alerts for Possible Trading Opportunities
- Hedge and Trade Using our eProTrader Underlying View
- Trade Spreads via the eProTrader Underlying Spread view

Risk Management:

Institutional Customers (Universal Risk Manager)

- User Defined Batch Based Risk Management System
- Enterprise Risk System from Macro to Micro Levels
- NLV and Securities on Deposit Analysis
- Real-Time Intraday Prices from Multiple Data Sources

- Evaluate Risk Across all Product Classes and Exchanges
- Sort Risk by Exchange, Account or Product Group
- Sort Risk by Dollar Value or User Defined Parameters
- Aggregate Firm-Wide Positions
- Stress Risk by Product, Group or Expiry
- Asymmetric and Symmetric Risk Scenarios
- Apply Sdev, Percentage or Fixed Price Moves
- Apply Fixed or Percentage Volatility Shocks
- Publish Templates to All Users
- Advanced Multilayered Filtering
- Calculation and Summary of Position Greeks
- Multiple Reporting and Evaluation Printouts
- Risk Slide Reporting Across Price and Time

Electronic Trading Groups (Real Time Risk Manager)

- Real Time Post-Execution Risk Analysis
- Receive Fills Directly From Back-End Host
- Receive Prices Directly from Exchanges
- Evaluate Risk Across all Product Classes and Exchanges
- Sort Risk by Exchange, Account or Product Group
- Sort Risk by Dollar Value or User Defined Parameters
- Advanced Multilayered Filtering
- Calculation and Summary of Position Greeks
- Individual Trader Commission Analysis
- Calculate Split Percentages for Backed Traders
- Multiple Tabs and Windows for Grouped Traders

Professional Group and Independent Traders (Market Makers, Hedge Funds, Commercial and Institutional Traders)

- Calculation and Display of Greeks
- Position and Inventory Maintenance
- Position Analysis over Varying Price & Volatility Scenarios
- Position Analysis by Calendar Date
- Position Analysis by Time Bucket
- Aggregate Multiple Positions into Portfolio Manager
- Ability to Normalize Related Instruments
- Calculation and Display of Normalized Greeks
- Inter-Commodity and Intra-Commodity Beta Weighting
- Calculation and Display of Beta Weighted Greeks
- Ability to Link Volatility Between Related Instruments
- Calculation of OEG, OEV, $d\Delta/dVol$, $dVega/dVol$
- Weighted Vega Calculations
- Calculation of Sdev Moves
- Dissemination of Volatility Surfaces to Group Traders
- Real-Time Risk for Electronic Trades
- Commodity Grouping Functionality
- Calculation of TV Premium and Intrinsic Value
- Import/Export Features to Interface with Back Office
- Eleven Printable Risk Reports with User Preferences

RTS Realtime Systems

RTS Realtime Systems delivers high-performance, end-to-end technology products and services across asset classes and continents to elite financial institutions. The firm is one of the world's leading providers of ultra-low latency, high frequency, robust algorithmic trading solutions. RTS has offices in Amsterdam, Chicago, Frankfurt, London, New York, Singapore and Sydney.

RTS solutions provide you with:

- **Ultra-low latency algorithmic trading solutions with sophisticated pre- and post-execution risk management tools across multiple asset classes**
- **Standardized low latency connectivity gateways, using FIX standard as well as proprietary messaging standard, for both orders and market data to 120+ exchanges and execution venues worldwide.**
- **Proximity hosting and co-location services for high-speed, ultra-low latency access to 65+ venues via its global data center network.**

RTD Tango

- Algorithmic toolbox to build a complete high performance, event based algorithmic trading platform for ultra-low latency trading
- Enables traders and developers alike to code, test and deploy proprietary algorithms for strategies such as: VWAP, TWAP, Spread/Pairs Trading, Basket Trading, Statistical Arbitrage and News Trading
- Integrated live-simulated market access environment and open API architecture

RTD Tango Trader

- Comprehensive trading platform combining the advantages of click and high-speed algorithmic trading
- Enables financial market participants to substantially

leverage their resources – develop their own proprietary algorithms and allow their clients and traders to tap into their strategies and expertise

In addition to RTD Tango and RTD Tango Trader, RTS offers a high-performance front-end trading platform and a variety of cutting edge automated trading tools to trade a variety of products and asset classes from a single screen.

- RTD Realtime Trading Desktop (RTD)
- RTD Quote Machine®, RTD Electronic Eye®, RTD Spreader, RTD Basket Trader®, RTD API, RTD FIX API and the RTD Sales Trader provide traders with a serious competitive edge.

Stellar Trading Systems

Stellar Trading Systems provides cutting-edge futures, options, equities and treasuries capabilities to professional traders around the world. Having out-performed competitor products and leading the industry with new functionality, Stellar and the Stellar spreadMachine have established a reputation for unrivaled performance and innovation.

Stellar

A complete trading system solution, Stellar provides an intuitive front end with comprehensive order and risk management, combined with industry leading performance and cutting edge trading capabilities.

The Stellar front end has an emphasis on speed, displaying market data and routing orders as fast as possible. Unlike other trading systems, the Stellar architecture places the complexities and workload of the trading system onto the servers, freeing the front end to focus solely on trader interaction. Stellar responds instantly, even in the busiest of market conditions.

Uniquely, every aspect of the front end, from price ladders and view to order book and spread matrix, is fully customizable allowing traders to tailor their screen layout identical to that of their existing system. This minimizes the disruption and time out of the market that is traditionally associated when switching to a new trading system, whilst the trader benefits from enhanced performance.

Function highlights include:

- All standard trading screens, including grid view, price ladder, price ticker, and time and sales.
- Powerful synthetic order types, including stops, icebergs, brackets, OCO's, and conditional orders.
- Stellar spreadMachine for unrivaled server-based spreading functionality and execution.
- 100% open Stellar API, the perfect tool for implementing fast and powerful automated trading solutions
- Server-based synthetic order functionality for maximum performance.
- Multiple workspaces per trader for quick switching to alternate screen layouts.
- Full account based pre and post trade limit checking.
- Fast Excel integration using the Stellar RTD server.

Stellar spreadMachine

The Stellar spreadMachine is the ultimate server-based cross-market cross-product spreading tool. It has established a reputation for

unrivaled performance and innovation, out-performing competitor products and leading the industry with new functionality.

The spreadMachine automatically works inter-market spreads on the trader's behalf, managing leg orders and balancing the spread as required. Complex trading strategies can be implemented, with the spreadMachine capable of executing spreads with multiple legs, any number of which may be working in the market. All of Stellar's powerful synthetic order types are also compatible with the spreadMachine such as icebergs and bracket order types on spreads, providing unparalleled flexibility and execution.

In today's markets automated systems frequently compete with one another. To be effective, automated spread execution demands exceptional performance. Uniquely, the Stellar spreadMachine operates at the core of the trading system - it is a server based system designed for deployment within exchange colocation facilities. This allows it to build upon the high performance order routing engine within the Stellar architecture and respond to market movement as fast as possible. The spreadMachine harnesses the power of its server hardware whilst leaving the trader's workstation free to focus on order entry and price display, providing our traders with the best possible strategic advantage in today's markets.

Stellar tradeMachine

One of the most powerful tools in automated trading, Stellar's tradeMachine delivers industry-leading order entry and control through Excel. The tradeMachine provides traders with the ability to quickly and easily create automated trading strategies without the need for programming. Traders can harness the full range of Stellar functionality including the Stellar spreadMachine and all synthetic order types, through the tradeMachine.

Remote Trading

Trading away from the primary office location is an increasingly common requirement. The Stellar Remote Gateway offers connectivity to either satellite offices or home/internet locations without any loss of performance or stability, ensuring a continued optimal trading environment.

Stellar API

Stellar is an open trading system. Built into the heart of the system is the publicly available Stellar API, which provides access to all Stellar functionality and business objects, from price capture and order submission, to risk limits and user permissions. It is a 100% server-side, multi-threaded API available in C++ on either Linux or Windows. The perfect tool for implementing fast and powerful automated trading solutions, such as back office trade feeds, integration with internal order routing engines, or proprietary black-box trading systems.

Sungard GL Trade

GL WIN is a high functioning futures trading platform. The GL WIN workstation is designed for complete order life-cycle management, from order sending to execution supervision and includes features such as real-time performance management, P&L and a complete range of multi-market data and news feeds.

GL WIN is GL TRADE's multi-market data feed display and world-class trading station for both cash and derivatives markets. GL WIN allows a complete life cycle management from order sending to execution supervision and measure of performance.

Speed: fast order sending, easy mouse & keyboard trading and efficient system architecture.

Accuracy: global order book on all instruments and markets through one window, newswires and real-time charting analysis.

Control: maintain complete view of your executions through one single window.

Performance: evaluate your trading activity and react in real-time with VWAP and P&L calculation.

Modularity: from simple trading strategies to complex program trading needs, GL WIN offers a full range of advanced trading tools and data options, available in GL STREAM bundles.

Reliability: GL TRADE has been providing GL WIN for over 15 years. It is used by over 1000 clients on some 35 000 screens worldwide— the guarantee of a safe & dynamic investment.

Trading Technologies (TT)

A high percentage of the electronic volume traded on the five largest derivatives exchanges moves through Trading Technologies X_TRADER®. Advantage Futures supports this application through our multi-million dollar investment in technology infrastructure and management.

X_TRADER gives professional derivatives traders the edge with superior speed, stability and accuracy. X_TRADER's standard features include:

- Simultaneously trade multiple products and multiple markets across asset classes from one fully-customizable screen in real time
- High-speed connections to dozens of the leading derivatives exchanges
- Single-click trade execution and order cancellation
- Immediate reaction to market ebb and flow with the patented MD Trader® vertical market depth display
- Fully integrated charting and analytics with X_STUDY® at no extra cost
- Fully-customizable desktop to match personal trading styles and preferences
- Excel spreadsheet and analytics links
- Single-window access to view working orders, fills and market depth
- Average price highlighting to show at a glance whether open positions are profitable relative to market conditions
- Real-time fill and position details with easy access and dynamic audit trail
- Support for market orders, multiple contract orders, calendar spreads and interproduct spreads plus specialized order contingencies such as GTC, FOK, IOC and Stops
- Market maker functionality to make two-sided markets on any instrument

X_TRADER Pro, TT's premium trading software, provides expanded functionality and features that can really make a difference in how you trade. X_TRADER Pro's added benefits include:

- Autospreader®: Automatically create and trade multiple spreads simultaneously with Autospreader. This automated order management tool easily defines and manages spreads, working the legs automatically to match your desired spread price. Supports market orders, limit orders, calendar and interproduct spreads.
- Autospreader® Strategy Engine (Autospreader® SE): This server-based spreader enhances the performance of TT's traditional client-based Autospreader application by combining the benefits of high-performance proximity-based computing with the flexibility and ease of use of TT's X_TRADER trading screen.
- Autotrader™: This powerful automated trading tool features multiple levels of automation, a built-in formula engine, Microsoft Excel® integration, expansive configuration possibilities and strategy prices based on the market or theoretical values.
- Connectivity to all TT-supported markets: Get full access to all TT-connected markets including Australian Stock Exchange, BM&FBOVESPA, BrokerTec, CBOE Futures Exchange, Chicago Climate Futures Exchange, Chicago Board of Trade, Chicago Mercantile Exchange, Dubai Mercantile Exchange, Eurex, European Climate Exchange, European Energy Exchange, Frankfurt Stock Exchange, Green Exchange, ICE Futures Canada, ICE Futures Europe, ICE OTC, ICE Futures US, Kansas City Board of Trade, Korea Exchange, London Metal Exchange, MEFF, Minneapolis Grain Exchange, Montréal Climate Exchange, Montréal Exchange, New York Commodities Exchange, New York Mercantile Exchange, NYSE Liffe, NYSE Liffe Amsterdam, NYSE Liffe Brussels, NYSE Liffe Lisbon, NYSE Liffe Paris, NYSE Liffe U.S., Singapore Exchange and Tokyo Commodity Exchange. Additional exchange gateways are coming soon, including Osaka Securities Exchange, Tokyo Financial Exchange and Tokyo Stock Exchange.

- Custom and third-party applications: Enhance the functionality of X_TRADER Pro with TT's expansive library of free off-the-shelf plug-in applications, or create your own proprietary applications with the X_TRADER API. You may also integrate third-party applications developed by members of the TT Connected Partner Program or use the TT FIX Adapter to connect third-party or proprietary systems to TT's trading platform.

The X_TRADER platform is used by Futures Commission Merchants (FCMs), proprietary traders, international banks, introducing brokers, market makers, hedge fund managers, commodity trading advisors (CTAs), personal investors and corporations to trade in markets across the world. Its proven versatility means there is no doubt X_TRADER can work for you.

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Front-End Trading Application Assistance

CQG

Support: 720.904.2980 Main: 800.525.1085
www.cqg.com

Cunningham Trading Systems (CTS)

Support: 312.939.0164 www.ctsfutures.com

Focus Trader Pro

Main: 877.201.4767 www.focus-trader.com

NinjaTrader

support@ninjatrader.com (email support only)
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OptionsCity

Support: 312.635.2710 Main: 312.635.1750
www.optionscity.com

ORC Software

Support: 312.327.8555 www.orcsoftware.com

Patsystems

Contact Advantage Futures IT to contact the Global Support Desk on your behalf: 312.347.4888 www.patsystems.com

ProOpticus

Support: 312.650.7031 www.prime-analytics.com

RTS Realtime Systems

Main: 312.630.9006 www.rtsgroup.net

Sungard GL Trade

Support: 312.386.2408 Main: 312.386.2400
www.gltrade.com

Trading Technologies (TT)

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Globex Control Center: 312.456.2391
Trading Floor Help Desk: 312.435.7100
www.cmegroup.com

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Intercontinental Exchange (ICE)

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Market Supervision U.S. and Canada: 212.748.3949
ICE Product Information-
 Russell Index Products: 312.836.6712
 Dollar Index and FX: 312.836.6720
 Soft Commodities: 312.836.6736
 Energy: 646.733.5014
www.theice.com

Kansas City Board of Trade (KCBOT)

Main Switchboard: 816.753.7500, Toll Free: 800.821.5228
www.kcbt.ca

Minneapolis Grain Exchange (MGEX)

Main Switchboard: 612.321.7101, Toll Free: 800.827.4746
Clearing: 612.321.7145
Membership: 612.321.7158
www.mgex.com

Montreal Exchange

Main Switchboard: 514.871.2424, Toll Free: 800.361.5353
www.m-x.ca

NYSE Euronext

Main Switchboard: 212.656.3000
www.euronext.com

NYSE Liffe U.S.

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