

2014

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# TRADERS MANUAL



ADVANTAGE FUTURES

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# ADVANTAGE FUTURES

In the past ten years, Advantage Futures has processed over 2.8 billion client contracts, making us one of the highest volume firms in the industry. Our skilled and 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. Some of our highlights include:

- Multiple trading locations
- Six+ data centers
- 24-hour Global Execution Desk
- 24-hour technology support
- Dedicated, responsive client service teams
- International exchange access through direct clearing memberships
- 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
- Access to trading floor-based execution team
- Over \$511 million in client funds on deposit in December 2013

# How to Select Your Futures Broker

Selecting the right futures broker minimizes 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
- 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
- Facilitate exchange memberships

## **RISK MANAGEMENT & FINANCIAL SAFEGUARDS**

- Real-time risk management
- Robust Business Continuity/Disaster Recovery Center
- Strict client review standards
- Client segregated funds

## **COMPETITIVE PRICING**

- Customized proposals
- Aggressive commission schedules
- Volume-based discounts
- Cost analysis for exchange membership lease/buy decisions
- Discounted technology purchases
- Low cost server colocation

# Open An Account

By visiting the Advantage Futures web site "**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 web site. 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**  
**231 South LaSalle Street**  
**Suite 1400**  
**Chicago, IL 60604**  
  
Or fax completed documents to 312.800.7810 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 **312.800.7000**  
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.

# Trading Facilities

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

## CHICAGO CORPORATE OFFICE

231 South LaSalle Street, Suite 1400, Chicago, IL 60604  
312.800.7000

Our Chicago Loop trading facility is an ideal fit for clients interested in best-in-class connectivity. In addition to serving as the global headquarters for Advantage Futures, this office includes space for over 200 clients. Clients have the flexibility of choosing from a semi-private workstation, private office or a variety of large suites, all with the many benefits of our office space.

## PROFESSIONAL OFFICE ENVIRONMENT

- 41,500 square feet
- Large premier suites, private offices or semi-private workstations
- No long-term contract requirement
- Accommodates 200+ traders
- Reception services
- Client conference room and cafe
- On-site monthly educational seminars
- Private client entrance
- Direct elevator access
- 24-hour security surveillance
- 24-hour keycard access

## TECHNOLOGY

- 10GB redundant exchange connections, provided by two independent 2 carriers
- Each station wired with 4 CAT-6 outlets
- Over 30 amps power to each trading station
- 1 GB internet connections
- Hard wired to Advantage network
- In-suite redundant connectivity
- Acoustically optimized trading room
- On-site technology staff, 24-hour access



## **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 location offers semi-private and private offices, a workout facility and complimentary parking. In addition to offering over 75 trading spaces, this office serves as our Business Continuity/Disaster Recovery Center. 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 technology staff
- Walk to downtown Downers Grove

## **WORKOUT FACILITY AND LOUNGE**

- Treadmill, stationary bike and elliptical machines
- Equipped with LCD TVs
- 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

# Exchange Connectivity

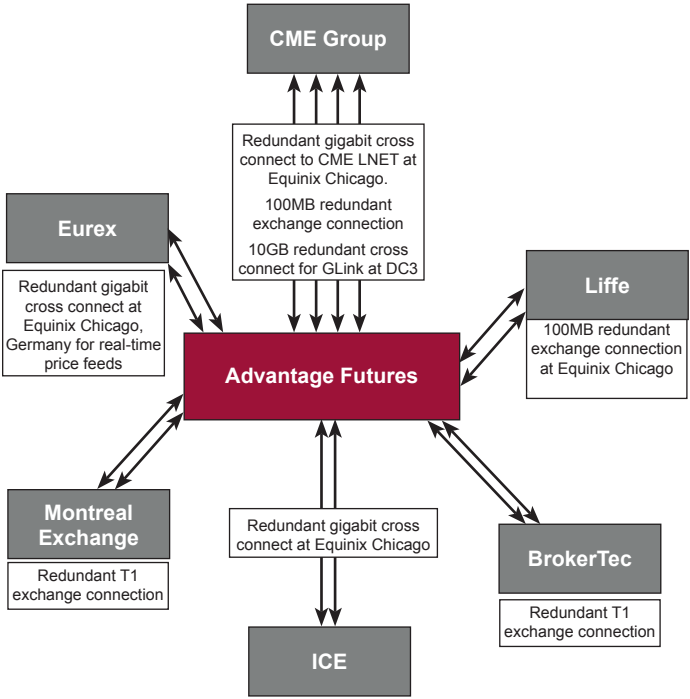
In financial markets, milliseconds matter. Advantage Futures maintains an advanced, robust network designed to maximize your trading speed.

We are committed to providing clients with direct market access via high-performance, reliable connections to the world's major futures exchanges. Clients accessing various exchanges through Advantage Futures low latency network continue to realize a competitive edge.

Advantage offers:

- Six+ data centers with redundant exchange connections
- High-capacity fiber optic pipelines designed to achieve the lowest possible latency
- State-of-the-art networking equipment
- Fully redundant back office systems
- An 850 amp natural gas generator for continuous power and uninterrupted trading at our Downers Grove facility
- 24/6 technology support

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



# Hardware Assessment

Advantage Futures Technology Team consults with clients to understand their type of trading. Numerous variables are taken into consideration. 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 utilizes. Other applications are very resource intensive and require more RAM, hard drive space and processing power.
- **Colocation**  
Server colocation is available through Advantage Futures. We can help determine the best solution for your trading needs.
- **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.

# Colocation Services

Colocation offers 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 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.

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

Advantage servers operate with a back-up uninterruptible power supply (UPS) and are secured in redundant climate-controlled environments.

## **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
- All servers must be equipped with a LOM port component (To allow Advantage remote access to the server)

# Automated Trading

Automated trading systems have the potential to improve the results of an existing trading strategy and understanding the reasons behind this may be beneficial. 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 and products simultaneously, to a degree not possible with the naked eye. 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. 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 colocation 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.

Speak with one of our client service representatives today to learn how you can better implement automated trading strategies into your trading operation.

# Execution Services

## **DIRECT-TO-FLOOR / INSTITUTIONAL SALES EXECUTION**

Our direct-to-floor sales team excels at high volume trade execution and value-added trading strategies. Their 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 24 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. 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.

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

\* 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.



# Risk Management

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. 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 and our Chief Risk, Compliance and Administrative Officers.

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.

## 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

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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

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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

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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.

### **Eligibility and Requirements:**

#### **CME Rule 106.J. Equity Membership**

The equity member firm is required to own or have assigned to it 2 CME memberships, 2 IMM memberships, 2 IOM memberships, 1 GEM membership and 20,000 shares\* of CME Group. If the Rule 106.J. equity member firm is also a CBOT clearing or Rule 106.J./106.S. equity member or a NYMEX clearing or Rule 106.J. member firm, it must own or assign 30,000 shares (excluding a fund, pool or other collective investment vehicle). If the CBOT Rule 106.J. equity member firm has a 8,750 share requirement, the combined share requirement will be 28,750 (excluding a fund, pool or other collective investment vehicle). If the clearing member is also a CBOT clearing or Rule 106.J./106.S. equity member and a NYMEX clearing or Rule 106.J. member firm, it must own or assign 40,000 shares (excluding a fund, pool or other collective investment vehicle). If the CBOT Rule 106.J. equity member firm has a 8,750 share requirement, the combined share requirement will be 38,750 (excluding a fund, pool or other collective investment vehicle). (\*If the equity member firm is a fund, pool or other collective investment vehicle, an initial 30,000 shares are required.)

## CBOT Individual Membership

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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

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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 (non-hedge fund) is required to own or have assigned to it either B-1/Full membership and 20,000 shares of CME Group or a B-2/Associated membership and 8,750 shares of CME Group. If the member firm (non-hedge fund) is also a CME Clearing or Rule 106.J. equity member firm or a NYMEX clearing or a Rule 106.J. member firm, it must own or assign 30,000 shares. If the CBOT Rule 106.J. equity member firm has a 8,750 share requirement, the combined share requirement will be 28,750. If the member firm (non-hedge fund) is also a CME clearing or Rule 106.J. equity member firm and a NYMEX clearing or Rule 106.J. member firm, it must own or assign 40,000 shares. If the CBOT Rule 106.J. equity member firm has a 8,750 share requirement, the combined share requirement will be 38,750.

- 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

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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

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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

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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 (non-hedge fund) is required to own or have assigned to it two NYMEX memberships and 20,000 shares of CME Group. If the member firm (non-hedge fund) is also a CME clearing or Rule 106.J. equity member firm or a CBOT clearing or Rule 106.J. equity member, it must own or have assigned 30,000 shares. If the CBOT Rule 106.J. equity member firm has a 8,750 share requirement, the combined share requirement will be 28,750. If the member firm (non-hedge fund) is also a CME clearing or Rule 106.J. equity member firm and CBOT clearing or Rule 106.J. equity member, it must own or have assigned to it 40,000 shares. If the CBOT Rule 106.J. equity member firm has a 8,750 share requirement, the combined share requirement will be 38,750.
- 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

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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**

## EUREX

### 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](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.

1. 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
2. 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:

<https://member.eurexchange.com/irj/portal/eurexchange>

## 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® (“USD<sup>®</sup>”) 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 USD<sup>®</sup> Member Firm Fee Program and the standard non-member fees for USD<sup>®</sup> 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](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](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](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/individuallyschemes](http://www.nyx.com/individuallyschemes).



## **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>Fee</u>	<u>Member</u> <u>Fee</u>	<u>APM</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 October 2013 with the year-over-year change as compiled by the Futures Industry Association (FIA). The following data appeared in the January 2014 issue of "The Magazine of the Futures Industry." Additional volume information is available at [www.futuresindustry.com](http://www.futuresindustry.com).

### GLOBAL FUTURES & OPTIONS VOLUME BY CATEGORY

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

Sector	Jan-Oct 2013	% Change from Jan-Oct 2012
Individual Equity	5,436,025,346	-0.3%
Equity Index	4,582,212,371	-12.7%
Interest Rate	2,863,889,549	13.4%
Currency	2,246,514,262	11.7%
Energy	1,071,041,076	44.2%
Agriculture	1,007,237,030	-3.9%
Non-Precious Metals	564,485,277	26.1%
Other	447,665,664	138.0%
Precious Metals	356,221,706	33.4%
Total	18,575,292,281	3.6%

*Note: 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-Oct 2013	% Change from Jan-Oct 2012
1	CME Group	2,691,546,072	9.0%
2	IntercontinentalExchange (includes NYSE Euronext)*	2,395,312,326	19.6%
3	National Stock Exchange of India	1,889,455,319	13.2%
4	Eurex*	1,873,854,985	-5.2%
5	BM&FBovespa	1,407,651,891	-0.2%
6	CBOE Holdings*	1,000,932,428	3.8%
7	Moscow Exchange	969,907,412	8.2%
8	Nasdaq OMX*	964,019,277	4.3%
9	Multi Commodity Exchange of India	746,540,711	-7.6%
10	Korea Exchange	693,221,760	-59.5%
11	Dalian Commodity Exchange	591,605,064	17.4%
12	Shanghai Futures Exchange	536,584,219	85.5%
13	Zhengzhou Commodity Exchange	452,664,850	62.3%
14	Japan Exchange Group	315,835,241	65.0%
15	Hong Kong Exchange & Clearing	251,220,327	8.0%
16	ASX Group	222,760,669	2.2%
17	BSE	215,944,966	11.5%
18	JSE South Africa	208,341,245	61.5%
19	China Financial Futures Exchange	161,808,210	106.4%
20	BATS Exchange	135,871,123	26.3%

\* Open interest for these exchanges does not include options traded in the U.S and cleared by OCC.

## 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-Oct 2013	% Change from Jan-Oct 2012
1	Eurodollar Futures, CME	436,134,292	16.9%
2	One Day Inter-Bank Deposit Futures, BM&F	349,509,872	20.7%
3	10 Year Treasury Note Futures, CBOT	280,664,232	24.1%
4	3 Month Euribor Futures, Liffe	209,315,052	38.3%
5	Euro-Bund Futures, Eurex	165,185,589	4.2%
6	5 Year Treasury Note Futures CBOT	148,387,101	33.9%
7	3 Month Sterling Futures, Liffe	122,484,651	22.8%
8	Euro-Bobl Futures, Eurex	110,184,981	19.8%
9	Eurodollar Mid-Curve Options, CME	102,356,552	26.3%
10	30 Year Treasury Bond Futures, CBOT	85,085,764	10.4%
11	Eur-Schatz Futures, Eurex	82,179,098	1.4%
12	10 Year Treasury Note Options, CBOT	75,044,784	58.7%
13	2 Year Treasury Note Futures, CBOT	48,786,813	7.5%
14	3 Month Euribor Options, Liffe	42,926,575	-32.6%
15	3 Year Treasury Bond Futures, SFE	41,801,950	11.6%
16	IDI Index Options, BM&F	36,972,982	-61.3%
17	Long Gilt Futures, Liffe	36,052,586	15.6%
18	Euro-Bond Options, Eurex	30,971,198	13.7%
19	DI x US Dollar FRA Futures, BM&F	29,919,561	-0.9%
20	3 Year Euribor Mid-Curve Options, Liffe	25,983,593	204.3%



## Equity Index

Rank	Contract	Jan-Oct 2013	% Change from Jan-Oct 2012
1	CNX Nifty Index Options, NSE India	754,581,386	10.6%
2	SPDR S&P 500 ETF Options*	513,447,031	7.1%
3	Kospi 200 Options, Korea Exchange**	488,963,394	-67.2%
4	E-mini S&P 500 Futures, CME	389,573,773	-2.0%
5	RTS Futures, Moscow Exchange	232,072,959	-16.8%
6	Euro Stoxx 50 Futures, Eurex	228,876,044	-16.6%
7	Nikkei 225 Mini Futures, OSE	203,043,988	89.5%
8	Euro Stoxx 50 Options, Eurex	192,354,486	-22.6%
9	S&P 500 Options, CBOE	175,723,406	23.2%
10	CSI 300 Futures, CFFEX	161,618,084	106.2%
11	S&P BSE 100 Options, BSE***	141,727,394	148.4%
12	VIX Options, CBOE	123,211,784	36.7%
13	iShares Russell 2000 ETF Options*	116,941,090	12.2%
14	Taix Options, Taifex	93,452,362	9.1%
15	Powershares QQQ ETF Options*	78,553,856	-18.9%
16	iPath S&P 500 VIX Short Term Futures ETN Options*	73,865,441	81.2%
17	S&P Sensex India Options, BSE	70,201,229	-45.0%
18	iShares MCSI Emerging Markets EFT Options**	69,031,962	32.4%
19	CNX Nifty Futures, NSE India	63,468,807	-11.1%
20	E-mini Nasdaq 100 Futures, CME	50,081,905	-4.0%

\* Traded on multiple U.S. options exchanges

\*\*Multiplier changed from 100,000 won for series listed from March 2012 onwards

\*\*\*Began trading in August 2012

## Energy

Rank	Contract	Jan-Oct 2013	% Change from Jan-Oct 2012
1	Brent Crude Oil Futures, ICE Futures Europe	135,862,411	7.1%
2	Light Sweet Crude Oil Futures, Nymex	127,535,996	5.4%
3	Henry Hub Natural Gas Futures, Nymex	70,439,267	-14.3%
4	Gasoil Futures, ICE Futures Europe	56,208,791	1.5%
5	Crude Oil Futures, MCX	36,866,002	-23.1%
6	WTI Crude Futures, ICE Futures Europe	31,453,498	10.8%
7	NY Harbor RBOB Gasoline Futures, Nymex	29,394,525	-6.9%
8	No. 2 Heating Oil Futures, Nymex	27,781,281	-9.6%
9	Crude Oil (LO) Options, Nymex	27,677,635	-0.8%
10	Natural Gas Futures, MCX	21,479,218	-8.1%
11	Natural Gas European-Style Options, Nymex	16,661,089	-23.8%
12	Brent Oil Futures, Moscow Exchange	16,116,415	60.4%
13	U.S. Oil Fund ETF Options*	14,173,931	-23.6%
14	Henry Hub Swap (NN) Futures, Nymex	9,990,326	-38.9%
15	Brent Crude Oil Options, ICE Futures Europe	8,296,888	9.3%
16	Brent Crude Oil Last Day Futures, Nymex	7,502,191	620.6%
17	U.S. Natural Gas Fund ETF Options*	6,440,429	-41.3%
18	EUA Futures, ICE Futures Europe	6,034,037	18.1%
19	Natural Gas Penultimate Swap Futures, Nymex	5,246,970	-27.5%
20	NYH RBOB Gasoline Futures, ICE Futures Europe	3,296,519	89.3%

\*Traded on multiple U.S. options exchanges

## Agricultural

Rank	Contract	Jan-Oct 2013	% Change from Jan-Oct 2012
1	Soy Meal Futures, DCE	231,760,080	-14.1%
2	Rapeseed Meal Futures, ZCE*	120,696,273	N/A
3	Soy Oil Futures, DCE	78,039,979	47.3%
4	Palm Oil Futures, DCE	63,143,748	131.7%
5	White Sugar Futures, ZCE	62,237,606	-49.8%
6	Rubber Futures, SHFE	60,978,886	-5.9%
7	Corn Futures, DCE	53,588,399	-15.5%
8	Soybean Futures, CBOT	39,264,901	-13.0%
9	Sugar #11 Futures, ICE Futures U.S.	26,641,052	10.7%
10	Wheat Futures, CBOT	21,297,769	-8.1%
11	Corn Options, CBOT	20,485,654	-12.2%
12	Soybean Oil Futures, CBOT	19,649,979	-13.7%
13	Soybean Meal Futures, CBOT	16,721,875	7.8%
14	Soybean Options, CBOT	12,936,479	-19.3%
15	Corn Futures, DCE	11,725,983	-66.0%
16	Live Cattle Futures, CME	10,719,926	-10.1%
17	Lean Hogs Futures, CME	9,780,480	-0.7%
18	No. 1 Soybean Futures, DCE	9,773,973	-71.2%
19	Cotton No. 1 Futures, ZCE	6,950,789	-64.0%
20	Crude Palm Oil (FCPO) Futures, MDEX	6,702,990	10.6%

## Metals

Rank	Contract	Jan-Oct 2013	% Change from Jan-Oct 2012
1	Steel Rebar Futures, SHFE	259,575,459	97.3%
2	Silver Futures, SHFE*	128,511,774	746.0%
3	Copper Futures, SHFE	56,454,771	11.2%
4	High Grade Primary Aluminum Futures, LME	53,414,442	8.7%
5	SPDR Gold Shares ETF Options**	43,915,389	-2.7%
6	Comex Gold Futures, Nymex	40,939,803	11.0%
7	Copper Grade A Futures, LME	34,325,072	-31.2%
8	Silver MIC Futures, MCX	30,218,205	-10.3%
9	iShares Silver Trust ETF Options **	26,836,664	1.5%
10	Special High Grade Zinc Futures, LME	24,752,302	-39.7%
11	Silver M Futures, MCX	18,629,200	-35.5%
12	Copper Futures, MCX	18,503,082	-42.6%
13	Gold Petal Futures, MCX	17,886,956	215.3%
14	Gold Futures, SHFE	15,899,395	-20.0%
15	Gold M Futures, MCX	14,820,921	6.7%
16	Comex Copper Futures, Nymex	14,763,463	4010.3%
17	Gold Futures, Moscow Exchange	13,410,244	98.7%
18	Comex Silver Futures, Nymex	12,347,614	11.5%
19	Copper Mini Futures, MCX	11,326,786	-27.9%
20	Gold Futures, Tocom	11,092,124	15.5%

\*Began Trading in May 2012

\*\*Traded on multiple U.S. options exchanges

## Foreign Exchange

Rank	Contract	Jan-Oct 2013	% Change from Jan-Oct 2012
1	U.S. Dollar/Indian Rupee Futures, NSE India	524,253,904	3.5%
2	U.S. Dollar/Indian Rupee Futures, MCX-SX	472,089,427	1.6%
3	U.S. Dollar/Russian Ruble Futures, Moscow Exchange	315,897,336	3.9%
4	U.S. Dollar/Indian Rupee Options, NSE India	240,085,504	27.8%
5	U.S. Dollar Futures, BM&F	71,606,094	0.2%
6	Euro/U.S. Dollar Futures, Moscow Exchange	59,667,348	119.6%
7	Euro FX Futures, CME	53,256,940	-7.7%
8	U.S. Dollar Futures, Korea Exchange	44,952,809	-2.4%
9	U.S. Dollar Futures, Rofex	41,251,870	-5.7%
10	Japanese Yen Futures, CME	37,501,908	100.6%
11	U.S. Dollar/Indian Rupee Futures, USE	25,734,767	6643.2%
12	British Pound Futures, CME	25,127,374	13.8%
13	Australian Dollar Futures, CME	22,803,557	-19.5%
14	U.S. Dollar/Japanese Yen Futures TFX	18,147,255	137.9%
15	Canadian Dollar Futures, CME	14,986,648	-24.3%
16	Euro/Indian Rupee Futures, NSE India	14,746,405	251.1%
17	U.S. Dollar/Rand Futures, JSE	13,281,726	96.4%
18	Euro/Indian Rupee Futures, MCX-SX	13,139,693	56.6%
19	U.S. Dollar/Indian Rupee Futures, USE	11,290,976	229.8%
20	Mexican Peso/U.S. Dollar Futures, Mexder	11,000,009	33.8%

## 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**

This platform 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.

### **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.

**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	
<b>CQG Integrated Client</b>	Download & Install	Real-time streaming	
<b>CQG Trader</b>	Download & Install	Real-time streaming	
<b>CTS T4</b>	Download & Install, & Web & Mobile based	Real-time streaming	
<b>NinjaTrader</b>	Download & Install	Real-time streaming	
<b>OptionsCity Metro</b>	Download & Install	Real-time streaming	
<b>Orc Trader</b>	Download & Install	Real-time streaming	
<b>Orc Liquidator</b>	Download & Install	Real-time streaming	
<b>ProOpticus</b>	Download & Install	Real-time streaming	
<b>RTS Realtime Systems RTD</b>	Download & Install	Real-time streaming	
<b>RTS Realtime Systems RTD Tango</b>	Download & Install	Real-time streaming	
<b>Stellar Trading Systems</b>	Download & Install	Real-time streaming	
<b>Sungard GL WIN</b>	Download & Install & Web based	Real-time streaming	
<b>Trading Technologies X_Trader</b>	Download & Install	Real-time streaming	
<b>Trading Technologies X_Trader Pro</b>	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 TT	Individual Trader
	No	Yes	Yes	Professional Trader
	Some Intra-day	Yes	Yes	Professional Trader
	Some Intra-day	Yes	Yes	Algorithmic 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
	Yes	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)

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For 30 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 solutions 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 integrated trading solutions with the speed and support traders have come to rely on:

- CQG Integrated Client combines electronic trading tools, global market data, and advanced analytics in one application.
- CQG Spreader offers sophisticated order management and ultra-low-latency trade execution for trading multi-legged, intermarket, and intramarket spreads across accounts and asset classes.
- CQG QTrader offers powerful trading tools and technical analysis features to trade and monitor the markets.
- CQG Trader is the perfect execution platform for traders who do not require technical analysis tools.

### EXCHANGES

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.

### ELECTRONIC TRADE ROUTING

- High-speed network of distributed exchange gateways
- Depth-of-market views on price ladders and trading directly from the charts and quote pages
- Comprehensive pre-trade risk management
- CQG Hosted Exchange Gateways, and a secure, low-latency

- order routing service are installed and maintained for our partner clearing firms
- Smart Orders, both exchange-supported and synthetic orders, with unique features designed to aid the trader for better order and trade management

#### ORDER ROUTING TOOLS

- Multi-legged, intermarket, intramarket and exchange-traded spreads can be traded, managed, and created
- Fixed-income products based on that product's yield can be traded or spread trading
- Two depth-of-market order book views of the electronic exchanges
- Charts include a trade routing interface and order management window
- Spreadsheet trading, with more than two hundred market data elements available, includes order routing functionality
- Synthetic and exchange-traded spreads trading from two customizable spread matrix style quote displays
- 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 stop/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

#### CONSOLIDATED MARKET DATA

- High-speed, real-time and historical market data from more than one hundred global sources
- Foreign exchange, fixed income, energy, derivatives, equities, single stock futures, and OTC markets
- 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®
- More than one hundred basic and custom studies
- Custom formula builder
- Six types of alerts with automated order routing
- Powerful trade system design and back-testing 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 Markets coverage
- Innovative display, search, and filtering
- Secure delivery of proprietary customer feeds
- Integration of news to charts
- Offered as a library (in your own application or standalone)

## 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 effectively manage incomplete orders. Traders can manage spreads across accounts and asset classes.

The CQG Spreader Core (colocated 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 quoting up to ten legs
- Configuring leg ratios, scale, order management, and legging risk
- Prioritizing leg placement
- Easily identifying spreads and their legs with DOMTrader® and order color-coding
- Managing cross-account spread trading

## CQG API

CQG's APIs offer solutions for customers needing the most reliable data, advanced analytics, and ultra-low latency trading. Our API solutions allow you to seamlessly deliver market data, analytics, and order routing to external applications. For latency-critical applications, the proximity of CQG's global network of exchange data centers gets you as close to the markets as possible.

The CQG Data API makes it possible for you to seamlessly deliver CQG's market data and analytics to external applications. CQG offers the option of both real-time and historical data for customers via the API solution. The CQG Data API is based on COM server technology. Any language that supports automation technology may be used for development. CQG provides samples of how to use the API for Microsoft Excel VBA, Visual Basic, C#, C++, and MATLAB. The CQG Trading API allows you to access the CQG Hosted Exchange Gateways for order routing from external applications.

### REAL-TIME DATA

The CQG Data API gives you access to:

- Instrument reference metadata/contract specifications
- Last trade and current best bid/offer data with volumes
- Depth-of-market (DOM) data with volumes
- The CQG Data API supports real-time and delayed market data from exchanges.

### HISTORICAL DATA

Comprehensive trade and best bid/offer tick data may be retrieved at the end of the day to validate tick database integrity. In addition, the CQG Data API gives you access to consolidated (aggregated) data in different types of bar configurations, such as regular timed, constant volume, point and figure, and TFlow bars. Our historical data includes access to our embedded analytics.

### ANALYTICS

Industry-leading analytics available via the CQG Data API include:

- Canned studies and functions
- Custom studies and formulas
- Synthetic instruments
- Trade system values

### TRADING

The CQG Trading API can be used for:

- Trade execution (manual and automatic)
- Trade monitoring

## Cunningham Trading Systems (CTS)

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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 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 more than 30 studies and indicators, a market profile 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 three 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 the T4WebTrader, which is a browser-based front end. The Web trader is a “Lite” version of the T4 professional trading system, and can be used either by professional traders to view trades from any internet connection, or 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. For more API information, visit <http://www.ctsfutures.com/t4api.aspx>

# NinjaTrader

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NinjaTrader is a high-performance end-to-end trading platform for both discretionary and system 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 live 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 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 predefined 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
- New multi-series charting lets you chart and analyze multiple time series and multiple instruments in a single chart window
- More than 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 more than 100 pre-built indicators and data columns.

- Customizable indicator columns
- Real-time rule-based color coding and 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 and 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 comprehensive text and video tutorials, review product features in detail and provide instruction to guide you through them.

# OptionsCity

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As developers of the award-winning Metro electronic trading and market-making platform, Chicago-based OptionsCity Software has helped traders make markets and trade on the world's leading derivative markets since 2006. OptionsCity continues to innovate with the development of Freeway, a multi-asset trading platform designed to build, test, and deploy algorithms with micro-second execution. Metro™ and Freeway™ are high performance platforms offering powerful server-side execution and overall minimum latency. OptionsCity products are built on power, speed and reliability that traders require to have full control over trading, safety, and risk management.

OptionsCity's award-winning Metro™ platform is a server-based front end execution system for professional options traders. Traders can set skew curves, generate theoretical values, click-trade, auto-quote, use a target finder, auto-hedge, and manage risk. OptionsCity also offers an open API for traders to customize Metro and to input and extract information to and from Metro. Metro was named "Best options trading platform" in the Wall Street Letter's 2012 Institutional Trading Awards.

OptionsCity Freeway™ is a powerful multi-asset server-based algorithmic server-based trading platform designed for quick development and deployment of custom automated trading strategies. These custom algorithms, defined as Jobs within Freeway, are written in standard Java or Scala code using industry standard tools and a straight-forward Application Programming Interface (API). Jobs can execute trades, dynamically reconfigure themselves based on changing market conditions, and perform market analysis, including historical comparisons and risk monitoring. Based on speed, Freeway has broken the 100 micro-second barrier for round-trip execution and seamlessly integrates custom algos from the OptionsCity Algo Store.

## OPTIONSCITY METRO™ FEATURES & BENEFITS

Intuitive Interface – a streamlined feature set, graphical display of information, and the flexibility to configure to meet different needs makes Metro's interface easy-to-use, intuitive, and customizable.

Dynamic Quoting Engine – Characterized by fast quote construction and submission, a comprehensive set of safety features to protect against market risk, proprietary quoting algorithms (optimized for speed) to react to market conditions, and non-scripting logic technology for traders to quickly react to market conditions rather than be limited by scripts.

High Performance – With overall minimum latency throughout the system and fast quote construction and submission, Metro efficiently triggers automatic responses to opportunities in light of powerful server-side processing and execution. Additionally, the co-location of the server next to the exchange matching engine ensures optimum high speed performance.

Easy Integration – Achieved through open architecture, integration with existing systems is easy; integration with proprietary solutions such as proprietary pricing models or execution algorithms provides just one route of Metro's adaptable technology which permits traders to fully automate trading strategies and maintain order workflow.

Mitigating Risk Substantially – Early detection and automated responses to extreme market conditions based on defined thresholds, Metro's safety features are in place to protect and warn from human error. Clear understanding and management of risk allow for profitable trading in Metro and enhances traders' communication by providing the ability to chat, share settings, and monitor trading activities within teams.

#### OPTIONSCITY FREEWAY™ FEATURES & BENEFITS

Intuitive Interface – an easy-to-use interface to quickly monitor, deploy, and control custom Jobs while simultaneously executing hundreds of Jobs. It allows traders to quickly edit variables within Jobs and it comprises integrated logging and database capabilities with the ability to search for and filter specific events and take action from the logs.

Integrated Data Visualization - Freeway includes extensive data visualization capabilities for both internal Freeway operating parameters and custom data probes. Freeway facilitates the interaction between the human decision-making

process and the high-speed automated algorithms within the Freeway server by allowing bidirectional signaling between executing Jobs and the dashboard.

- Simulation and Playback Tools - Traders can select which Jobs they would like to run on the recorded market data within the simulation environment. The playback tool allows traders to record market data and replays it at different speeds to test algorithms.
- Comprehensive Development Environment – Freeway provides a complete development environment with a simple yet powerful API for algorithm development using Java or Scala, streamlining the design, development, test, and deploy cycle.
- The Algo Store™ – a one-of-a-kind online algorithm repository, providing a cutting-edge collaborative environment and a market for creating, purchasing, and downloading algorithms. It includes a rich set of algorithms available for Freeway users, including delta and gamma hedging, opportunity detection, quoting algorithms, and auto-spreaders. Third-party quantitative analysts have the opportunity to write and sell algorithms or components of algorithms to traders around the world.
- Integration with Metro and Risk Management Tools – Freeway fully integrates with Metro’s centralized server-based risk management by incorporating the risk associated with Freeway trades. Metro lays out risk across a span of underlying prices as well as various “what if” scenarios.

## ORC Software

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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.

# ProOpticus

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ProOpticus is professional derivatives software providing users with a comprehensive and integrated solution for option valuation, trade execution and risk management. Our customers include professional independent and proprietary traders, leading hedge funds, four of the world's largest FCM's, 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:

- 21 option pricing models from futures to exotics
- 16 skewing methods
- 2 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 the eProTrader views and/or manually input trades executed in the hybrid market place. ProOpticus users can:

- "Click trade" using the eProTrader Dynamic Delta Sheet
- Enable heat map for visual alerts of possible trades
- Set audible alerts for possible trading opportunities

- Hedge and trade using the 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 standard deviation, percentage or fixed price moves
- Apply fixed or percentage volatility shocks
- Publish templates to all users
- Advanced multi-layered 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 multi-layered 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
- 11 printable risk reports with user preferences

## RTS Realtime Systems

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RTS Realtime Systems delivers high-performance, end-to-end technology products and services across asset classes and continents to elite financial institutions and commodity trading houses. 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, Hong Kong, London, Mumbai, New York, Pune, Shanghai, Singapore and Sydney.

RTS Realtime Systems trading solutions include:

### RTD TANGO®

Ultra-low Latency Algorithmic Trading Solution

RTD Tango® is a complete platform for creating and deploying automated trading systems – A multi-asset, multi-exchange solution which allows you to build, implement, monitor and manage thousands of strategies from a single application.

RTD Tango® combines programming, simulation and trading environments, where traders go from ideas, to concept and server-side execution in a matter of hours.

- Next generation RTD Tango® engine with reduced internal latency
- Complete event-based algorithmic trading platform
- Single environment for algo development, testing and deployment
- Proprietary programming language with 250+ built-in functions
- Live data testing with realistic simulated executions
- Back-testing engine with integrated market data collector for quick time-to-market

### RTD TANGO TRADER®

Combined Algorithmic and Click Trading Front-end

RTD Tango Trader® combines the best of breed from click trading & algo trading into one front-end.

- Off-the-shelf algos and canned strategies
- Advanced spreading technology
- Inter-market spreads across asset classes
- Vertical dartboard and Spread Matrix
- Comprehensive pre-trade risk controls
- Integrated algo order book to manage trades
- White label and multi-language capabilities

## RTD TANGO QUANT

### Trading Solution for Complex Quantitative Challenges

Comprehensive suite of tools to design, optimize, analyze and execute fully automated trading strategies.

- Solve complex quantitative trading challenges
- Feature-rich charting environment
- Flexible and detailed strategy modeling concepts
- Back-testing of strategies
- Elaborate analysis tool
- Fully automated order management and execution

## RTD TRADER

### Sophisticated Lightweight Java-based Trading Front-end

- Manage trading workflows with various predefined views
- Easy interaction and linking between views with a Drag & Drop feature
- Optional upgrade to include algo trading (RTD Tango Trader®)
- Easy distribution over internet
- White label and multi-language capabilities

## RTD REALTIME TRADING DESKTOP (RTD)

### Functionality Rich Trading Front-end

- Engineered to provide a competitive edge
- Renowned for speed and reliability
- Automated trading tools
- Market-making engine
- Options pricing system
- Access to all user configurations, including server-based risk engine

## Stellar Trading Systems

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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 with 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, OCOs, 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.

### QUANTUM SERVER

The Quantum Server is Stellar's revolutionary server-based algorithmic execution engine. Quantum Server facilitates black box trading systems, automated strategies and smart orders. It utilizes the same cutting-edge and proven technologies employed in the Stellar spreadMachine to maximize performance, scalability and integration.

#### Highlights Include:

- Rapid development of algorithmic trading systems
- 100% server side execution
- Low-latency, highly scalable, exceptional performance
- Integrated Complex Event Processing engine
- Comprehensive Backtesting capabilities
- Full integration with existing Stellar front end
- Seamless access to spreadMachine and all synthetic order functionality

#### 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.

#### CONNECTIVITY

Stellar provides fast and reliable connectivity to the world's major derivatives and equities exchanges including Euronext Liffe, Eurex, CME, CBOT, NYMEX, COMEX, DME, BM&F, ICE, MEFF, Montreal Mx, Chi-X, eSpeed, ELX and BrokerTec.

## Sungard GL Trade

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GGL 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-and-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 more than 15 years. It is used by more than 1,000 clients on some 35,000 screens worldwide—the guarantee of a safe and dynamic investment.

## Trading Technologies (TT)

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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-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:



- Autosreader®: Automatically create and trade multiple spreads simultaneously with Autosreader. 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 inter-product spreads.
- Autosreader® Strategy Engine (Autosreader® SE): This server-based spreader enhances the performance of TT's traditional client-based Autosreader 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.

Trading Technologies®, X\_TRADER®, X\_STUDY®, Autospreader®, and MD Trader® are registered trademarks and TT™ and Autotrader™ are trademarks of Trading Technologies International, Inc.

## Front-End Trading Application Assistance

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### **CQG**

Support: 720.904.2980      Main: 800.525.1085  
<http://www.cqg.com>

### **Cunningham Trading Systems (CTS)**

Support: 312.939.0164      <http://www.ctsfutures.com>

### **NinjaTrader**

[support@ninjatrader.com](mailto:support@ninjatrader.com) (email support only)  
<http://www.ninjatrader.com>

### **OptionsCity**

Support: 312.635.2710      Main: 312.635.1750  
<http://www.optionscity.com>

### **ORC Software**

Support: 312.327.8555      <http://www.orc-group.com>

### **ProOpticus**

Support: 312.650.7031      <http://www.prime-analytics.com>

### **RTS Realtime Systems**

Main: 312.630.9006      <http://www.rtsgroup.net>

### **Sungard GL Trade**

Support: 312.386.2408      Main: 312.386.2400  
<http://www.sungard.com/360trading>

### **Trading Technologies (TT)**

Support: 877.424.8844  
<https://www.tradingtechnologies.com>

# 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

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

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

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

Opportunity & Risk: An Educational Guide to Trading Futures

<http://www.nfa.futures.org/nfa-investor-information/publication-library/opportunity-and-risk-entire.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://www.cboe.com/LearnCenter/Default.aspx>

CME Group Education

<http://www.cmegroup.com/education/getting-started.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/exchange-en/education>

ICE Knowledge Center, Training Center and Webinars

<https://www.theice.com/ /KnowledgeCenter.shtml>

ICE Publications

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

KCBT FAQ

[http://www.kcbt.com/kcbt\\_faq.html](http://www.kcbt.com/kcbt_faq.html)

KCBT Newsletter Subscription

[http://www.kcbt.com/subscribe\\_1.asp](http://www.kcbt.com/subscribe_1.asp)

MGEX News

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

MGEX Exchange Webinars

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

Montreal Exchange Videos

[http://www.m-x.ca/video\\_en.php](http://www.m-x.ca/video_en.php)

Montreal Exchange Guides & Strategies

[http://www.m-x.ca/educ\\_guides\\_strat\\_en.php](http://www.m-x.ca/educ_guides_strat_en.php)

Montreal Exchange Publications

[http://www.m-x.ca/publi\\_circulaires\\_en.php](http://www.m-x.ca/publi_circulaires_en.php)

NYSE Liffe Education

<https://globalderivatives.nyx.com/en/learning-center>

NYSE Euronext Newsletter

<https://globalderivatives.nyx.com/en/news-multimedia>

## **OTHER LINKS**

Advantage Futures Seminar Center

[http://www.advantagefutures.com/Seminar\\_Center.html](http://www.advantagefutures.com/Seminar_Center.html)

MarketsWiki

[http://www.marketswiki.com/mwiki/Main\\_Page](http://www.marketswiki.com/mwiki/Main_Page)

Inside Futures Educational Resource Links

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

## 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.

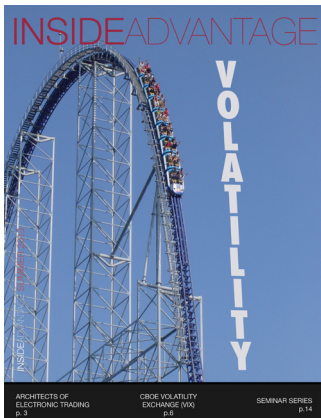
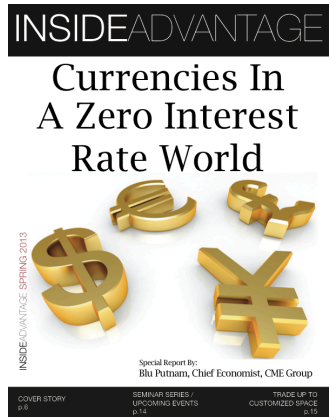
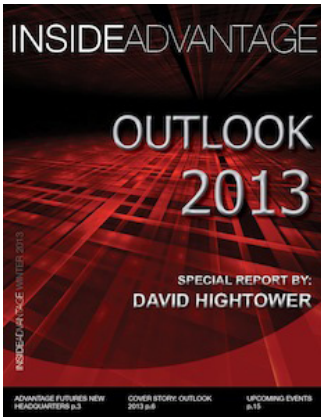
Videos of these and other past seminars are available on our web site, as is our schedule of upcoming seminars. These can be found at the Seminar Center located on the Advantage Futures web site:

<http://advantagefutures.com/education/seminars-webinars/>



# INSIDEADVANTAGE Newsletter

The Advantage Futures quarterly newsletter provides 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 INSIDEADVANTAGE by registering for Advantage News at: <http://advantagefutures.com/news-events/advantagenewsletter/>





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Main Switchboard: 312.930.1000, Toll Free: 866.716.7274  
Customer Support: 312.930.2316, Toll Free: 800.331.3332  
Membership: 312.435.3480  
Clearing: 312.207.2525  
CME Globex Account Management: 312.634.8700  
Globex Control Center: 312.456.2391  
Trading Floor Help Desk: 312.435.7100  
<http://www.cmegroup.com>

### **Eurex**

Customer Support/Main: 312.544.1150  
Technical: 312.544.1100  
Clearing: 312.544.1250  
<http://www.eurexchange.com/exchange-en/>

### **Intercontinental Exchange (ICE)**

ICE Help Desk: 312.738.2101  
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  
<https://www.theice.com/homepage.jhtml>

### **Kansas City Board of Trade (KCBOT)**

Main Switchboard: 816.753.7500, Toll Free: 800.821.5228  
<http://www.kcbt.com>

### **Minneapolis Grain Exchange (MGEX)**

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

## **Montreal Exchange**

Main Switchboard: 514.871.2424, Toll Free: 800.361.5353  
[http://www.m-x.ca/accueil\\_en.php](http://www.m-x.ca/accueil_en.php)

## **NYSE Euronext**

Main Switchboard: 212.656.3000  
<https://europeanequities.nyx.com>

## **NYSE Liffe U.S.**

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MSCI Futures: 212.656.5128  
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