

## Cost Control - CME Membership

- Reflects Seat Lease (vs. Purchase) Scenario
- Simple Breakeven Analysis
  - Monthly Lease / Per-Contract Commission Savings =  
# Traded Contracts Required to Break Even
- Example:
  - Current CME Per-Side Equity E-Mini Globex & Clearing Fees:
    - Non-Member \$1.14; Member Fees \$0.46 to \$0.21
    - $\$1.14 - \$0.46 = \$0.68$  Savings on 1<sup>st</sup> 150 Contracts Per Day (Avg)
    - $\$1.14 - \$0.275 = \$0.865$  Savings 151 - 1,500 Daily Contracts
    - $\$1.14 - \$0.235 = \$0.905$  Savings 1,501 - 15,000 Daily Contracts
    - $\$1.14 - \$0.21 = \$0.93$  Savings > 15,000 Daily Contracts
  - Assume \$800 Lease
  - Breakeven:
    - \$600 Lease / \$0.68 Savings = 882 Contracts/Month ...
    - ... or **ONLY 44 Avg Contracts Per Day!**
    - Increased Savings as Volume Discount Thresholds are Reached