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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2008

- OR -

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to

Commission file number 000-33379

CME GROUP INC.
(Exact name of registrant as specified in its charter)

Delaware	**36-4459170**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification Number)**
20 South Wacker Drive, Chicago, Illinois	**60606**
(Address of principal executive offices)	**(Zip Code)**

(312) 930-1000
(Registrant's telephone number, including area code)

(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer or a non-accelerated filer. See definition of accelerated filer and large accelerated filer in Rule 12b-2 of the Exchange Act (Check one):

Large accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The number of shares outstanding of each of the registrant's classes of common stock as of July 23, 2008 was as follows: 54,551,754 shares of Class A common stock, $0.01 par value; 625 shares of Class B common stock, Class B-1, $0.01 par value; 813 shares of Class B common stock, Class B-2, $0.01 par value; 1,287 shares of Class B common stock, Class B-3, $0.01 par value; and 413 shares of Class B common stock, Class B-4, $0.01 par value.

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PART I. FINANCIAL INFORMATION

Effective July 12, 2007, CBOT Holdings, Inc. (CBOT Holdings) merged with and into Chicago Mercantile Exchange Holdings Inc. (CME Holdings), which in connection with the merger was named CME Group Inc. Unless otherwise noted, disclosures of trading volume, revenue and other statistical information include the results of CBOT Holdings and its subsidiaries beginning on July 13, 2007.

From time to time, in written reports and oral statements, we discuss our expectations regarding future performance. Forward-looking statements are based on currently available competitive, financial and economic data, current expectations, estimates, forecasts and projections about the industries in which we operate and management's beliefs and assumptions. These statements are not guarantees of future performance and involve risks, uncertainties and assumptions that are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed or implied in any forward-looking statements. We want to caution you not to place undue reliance on any forward-looking statements. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise. Among the factors that might affect our performance are:

- our ability to obtain the required approvals and to satisfy the closing conditions for our proposed merger with NYMEX Holdings, Inc. ("NYMEX Holdings") and our ability to realize the benefits and control the costs of the proposed transaction;
- increasing competition by foreign and domestic entities, including increased competition from new entrants into our markets and consolidation of existing entities;
- our ability to keep pace with rapid technological developments, including our ability to complete the development and implementation of the enhanced functionality required by our customers;
- our ability to continue introducing competitive new products and services on a timely, cost-effective basis, including through our electronic trading capabilities, and our ability to maintain the competitiveness of our existing products and services;
- our ability to adjust our fixed costs and expenses if our revenues decline;
- our ability to continue to generate revenues from our processing services;
- our ability to maintain existing customers and attract new ones;
- our ability to expand and offer our products in foreign jurisdictions;
- changes in domestic and foreign regulations;
- changes in government policy, including policies relating to common or directed clearing or changes as a result of a combination of the Securities and Exchange Commission (SEC) and the Commodity Futures Trading Commission;
- the costs associated with protecting our intellectual property rights and our ability to operate our business without violating the intellectual property rights of others;
- our ability to generate revenue from our market data that may be reduced or eliminated by the growth of electronic trading;
- changes in our rate per contract due to shifts in the mix of the products traded, the trading venue and the mix of customers (whether the customer receives member or non-member fees or participates in one of our various incentive programs) and the impact of our tiered pricing structure;
- the ability of our financial safeguards package to adequately protect us from the credit risks of clearing members;
- the ability of our compliance and risk management methods to effectively monitor and manage our risks;
- changes in price levels and volatility in the derivatives markets and in underlying fixed income, equity, foreign exchange and commodities markets;
- economic, political and market conditions;

- our ability to accommodate increases in trading volume and order transaction traffic without failure or degradation of performance of our systems;
- our ability to execute our growth strategy and maintain our growth effectively;
- our ability to manage the risks and control the costs associated with our acquisition, investment and alliance strategy;
- our ability to continue to generate funds and/or manage our indebtedness to allow us to continue to invest in our business;
- industry and customer consolidation;
- decreases in trading and clearing activity;
- the imposition of a transaction tax on futures and options on futures transactions;
- the seasonality of the futures business; and
- changes in the regulation of our industry with respect to speculative trading in commodity interests and derivative contracts.

For a detailed discussion of these and other factors that might affect our performance, see our Annual Report on Form 10-K for the year ended December 31, 2007, filed with the SEC on February 28, 2008, our Quarterly Report for the quarter ended March 31, 2008, filed with the SEC on May 9, 2008, and Item 1A of this Report.

TRAKRS, Total Return Asset Contracts, are exchange-traded non-traditional futures contracts designed to provide market exposure to various market-based indexes which trade electronically on the CME Globex electronic platform. Clearing and transaction fees on these products are minimal relative to other products. Unless otherwise noted, disclosures of trading volume and average rate per contract exclude our TRAKRS products.

CME Economic Derivatives are options and forwards geared to seven key U.S. and European economic indicators that traded in an auction format. Clearing and transaction fees on CME Economic Derivative products are based on notional values rather than volume and are minimal relative to other products. Unless otherwise noted, disclosures of trading volume and average rate per contract exclude these products. In July 2007, we discontinued trading in these products.

In August 2006, we acquired Swapstream, a London-based electronic trading platform for interest rate swaps. Unless otherwise noted, disclosures of trading volume and average rate per contract exclude these products.

All references to “options” or “options contracts” in the text of this document refer to options on futures contracts.

In this Quarterly Report on Form 10-Q, we refer to our cash earnings, a non-GAAP number. A reconciliation of our cash earnings to net income for the six months ended June 30, 2008 and 2007 is set forth on page 28.

On March 17, 2008, we entered into that certain Agreement and Plan of Merger, as amended, with CMEG NY Inc., NYMEX Holdings and New York Mercantile Exchange, Inc. On July 31, 2008, NYMEX Holdings announced its results for the second quarter ended June 30, 2008. Information made available on NYMEX Holdings’ Web site, including but not limited to its filings with the SEC, do not constitute a part of this report.

Item 1. Financial Statements

CME GROUP INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(in thousands, except per share data)
(unaudited)

	June 30, 2008	December 31, 2007
Assets		
Current Assets:		
Cash and cash equivalents	$ 1,067,644	$ 845,312
Collateral from securities lending	—	2,862,026
Marketable securities available for sale, including pledged securities of $84,274 and $100,061	138,484	203,308
Accounts receivable, net of allowance of $1,422 and $1,392	237,346	187,487
Other current assets	85,858	55,900
Cash performance bonds and security deposits	971,560	833,022
Total current assets	2,500,892	4,987,055
Property, net of accumulated depreciation and amortization of $430,574 and $435,121	389,828	377,452
Intangible assets – trading products	7,987,000	7,987,000
Intangible assets – other, net	1,804,467	1,796,789
Goodwill	5,108,034	5,049,211
Other assets	772,411	108,690
Total Assets	$18,562,632	$20,306,197
Liabilities and Shareholders' Equity		
Current Liabilities:		
Accounts payable	$ 63,198	$ 58,965
Payable under securities lending agreements	—	2,862,026
Short-term debt	164,938	164,435
Other current liabilities	147,074	157,615
Cash performance bonds and security deposits	971,560	833,022
Total current liabilities	1,346,770	4,076,063
Deferred tax liabilities	3,809,926	3,848,240
Other liabilities	77,567	76,257
Total Liabilities	5,234,263	8,000,560
Shareholders' Equity:		
Preferred stock, $0.01 par value, 9,860 shares authorized, none issued or outstanding	—	—
Series A junior participating preferred stock, $0.01 par value, 140 shares authorized, none issued or outstanding	—	—
Class A common stock, $0.01 par value, 1,000,000 shares authorized, 54,515 and 53,278 shares issued and outstanding as of June 30, 2008 and December 31, 2007, respectively	545	533
Class B common stock, $0.01 par value, 3 shares authorized, issued and outstanding	—	—
Additional paid-in capital	11,351,394	10,688,766
Retained earnings	1,978,779	1,619,440
Accumulated other comprehensive loss	(2,349)	(3,102)
Total Shareholders' Equity	13,328,369	12,305,637
Total Liabilities and Shareholders' Equity	$18,562,632	$20,306,197

See accompanying notes to unaudited consolidated financial statements.

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CME GROUP INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
(in thousands, except per share data)
(unaudited)

	Quarter Ended June 30,		Six Months Ended June 30,	
	2008	2007	2008	2007
Revenues				
Clearing and transaction fees	$458,492	$252,722	$ 983,559	$510,963
Quotation data fees	59,872	24,326	116,637	49,342
Processing services	18,552	37,560	36,034	72,319
Access and communication fees	10,761	7,712	21,300	15,375
Other	15,511	6,689	30,768	13,341
Total Revenues	563,188	329,009	1,188,298	661,340
Expenses				
Compensation and benefits	73,588	56,729	146,877	113,129
Communications	12,850	8,850	27,622	17,929
Technology support services	18,118	8,645	35,112	17,537
Professional fees and outside services	16,074	12,110	30,825	21,282
Amortization of purchased intangibles	17,901	322	34,111	628
Depreciation and amortization	34,467	20,106	68,782	39,789
Occupancy and building operations	17,211	9,361	33,944	18,188
Licensing and other fee agreements	12,049	6,794	25,539	13,829
Restructuring	236	—	2,016	—
Other	17,234	13,848	41,349	26,178
Total Expenses	219,728	136,765	446,177	268,489
Operating Income	343,460	192,244	742,121	392,851
Non-Operating Income (Expense)				
Investment income	12,049	19,395	23,423	36,700
Gains (losses) on derivative investments	(13,065)	—	(15,262)	—
Securities lending interest income	—	35,520	23,644	68,410
Securities lending interest expense	—	(34,331)	(18,219)	(66,756)
Interest expense	(1,240)	(24)	(3,344)	(24)
Guarantee of exercise right privileges	(3,624)	—	4,773	—
Equity in losses of unconsolidated subsidiaries	(3,941)	(3,371)	(7,870)	(6,391)
Other expenses	(75)	—	(8,465)	—
Total Non-Operating	(9,896)	17,189	(1,320)	31,939
Income before Income Taxes	333,564	209,433	740,801	424,790
Income tax provision	132,382	83,558	256,071	168,887
Net Income	$201,182	$125,875	$ 484,730	$255,903
Earnings per Common Share:				
Basic	$ 3.69	$ 3.61	$ 8.96	$ 7.34
Diluted	3.67	3.57	8.91	7.26
Weighted Average Number of Common Shares:				
Basic	54,500	34,882	54,125	34,867
Diluted	54,752	35,242	54,390	35,236

See accompanying notes to unaudited consolidated financial statements.

CME GROUP INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY
(in thousands, except per share data)
(unaudited)

	Class A Common Stock (Shares)	Class B Common Stock (Shares)	Common Stock and Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total Shareholders' Equity
Balance at December 31, 2007	53,278	3	$10,689,299	$1,619,440	$ (3,102)	$12,305,637
Comprehensive income:						
Net income				484,730		484,730
Change in net unrealized gain on securities, net of tax of $12					(4)	(4)
Change in net actuarial loss on defined benefit plans, net of tax of $201					303	303
Change in foreign currency translation adjustment, net of tax of $309					454	454
Total comprehensive income						485,483
Cash dividends on common stock of $2.30 per share				(125,391)		(125,391)
Class A common stock issued in exchange for BM&F stock	1,189		631,394			631,394
Tax benefit of stock issuance costs related to CBOT Holdings merger			6,385			6,385
Costs in connection with prior repurchase of Class A common stock			(226)			(226)
Exercise of stock options	36		4,537			4,537
Excess tax benefits from option exercises and restricted stock vesting			4,877			4,877
Vesting of issued restricted Class A common stock	5					
Shares issued to Board of Directors	5		2,273			2,273
Shares issued under Employee Stock Purchase Plan	2		651			651
Stock-based compensation			12,749			12,749
Balance at June 30, 2008	54,515	3	$11,351,939	$1,978,779	$ (2,349)	$13,328,369
Balance at December 31, 2006	34,836	3	$ 405,862	$1,116,209	$ (2,979)	$ 1,519,092
Cumulative effect of adopting FIN No. 48				(3,720)		(3,720)
Balance at January 1, 2007	34,836	3	405,862	1,112,489	(2,979)	1,515,372
Comprehensive income:						
Net income				255,903		255,903
Change in net unrealized loss on securities, net of tax of $482					736	736
Change in net actuarial loss on defined benefit plans, net of tax of $858					(1,275)	(1,275)
Change in foreign currency translation adjustment, net of tax of $200					302	302
Total comprehensive income						255,666
Cash dividends on common stock of $1.72 per share				(60,017)		(60,017)
Exercise of stock options	66		6,246			6,246
Excess tax benefits from option exercises and restricted stock vesting			11,814			11,814
Vesting of issued restricted Class A common stock	6					
Shares issued to Board of Directors	3		1,500			1,500
Shares issued under Employee Stock Purchase Plan	1		662			662
Stock-based compensation			9,513			9,513
Balance at June 30, 2007	34,912	3	$ 435,597	$1,308,375	$ (3,216)	$ 1,740,756

See accompanying notes to unaudited consolidated financial statements.

CME GROUP INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)
(unaudited)

	Six Months Ended June 30,	
	2008	2007
Cash Flows from Operating Activities:		
Net income	$ 484,730	$255,903
Adjustments to reconcile net income to net cash provided by operating activities:		
Stock-based compensation	12,749	9,513
Amortization of shares issued to Board of Directors	1,127	678
Amortization of purchased intangibles	34,111	628
Depreciation and amortization	68,782	39,789
Recognition of in-process research and development acquired from Credit Market Analysis Limited	3,650	—
Allowance for doubtful accounts	30	137
Net accretion of discounts and amortization of premiums on marketable securities	(153)	(354)
Net accretion of discounts and amortization of financing costs on short-term debt	(532)	—
Net loss on derivative investments	15,262	—
Guarantee of exercise right privileges	(4,773)	—
Equity in losses of unconsolidated subsidiaries	7,870	6,391
Deferred income taxes	(47,304)	(13,275)
Change in assets and liabilities:		
Accounts receivable	(41,798)	(37,310)
Other current assets	1,609	(1,755)
Other assets	(19,523)	(2,262)
Accounts payable	3,963	272
Other current liabilities	10,798	(15,863)
Income taxes payable	(30,577)	5,491
Other liabilities	4,713	12,809
Net Cash Provided by Operating Activities	504,734	260,792
Cash Flows from Investing Activities:		
Proceeds from maturities of marketable securities	116,191	136,639
Purchases of marketable securities	(50,458)	(65,492)
Purchases of property, net	(77,286)	(50,071)
Acquisition of Credit Market Analysis Limited, net of cash received	(93,718)	—
Merger-related transaction costs	(13,635)	(19,077)
Purchase of derivative related to BM&F investment	(45,195)	—
Capital contributions to FXMarketSpace Limited	(4,613)	(14,452)
Contingent consideration for Liquidity Direct Technology, LLC assets	—	(1,601)
Net Cash Used in Investing Activities	(168,714)	(14,054)
Cash Flows from Financing Activities:		
Proceeds from short-term debt, net of issuance costs	3,871,305	—
Repayment of short-term debt	(3,870,011)	—
Cash dividends	(125,391)	(60,017)
Proceeds from exercise of stock options	4,537	6,246
Excess tax benefits related to employee option exercises and restricted stock vesting	5,221	11,814
Proceeds from Employee Stock Purchase Plan	651	662
Net Cash Used in Financing Activities	(113,688)	(41,295)

CME GROUP INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS (continued)
(in thousands)
(unaudited)

	Six Months Ended June 30,	
	2008	2007
Net change in cash and cash equivalents	$ 222,332	$ 205,443
Cash and cash equivalents, beginning of period	845,312	969,504
Cash and Cash Equivalents, End of Period	$1,067,644	$1,174,947
Supplemental Disclosure of Cash Flow Information:		
Income taxes paid, net of refunds	$ 328,461	$ 168,116
Interest paid (excluding interest for securities lending)	3,789	—
Non-cash investing activities:		
Change in net unrealized securities gains and losses	(16)	1,218
Change in foreign currency translation adjustment	763	502
Non-cash financing activities:		
Issuance of common stock in exchange for Bolsa de Mercadorias & Futuros S.A. stock	631,394	—

See accompanying notes to unaudited consolidated financial statements.

CME GROUP INC. AND SUBSIDIARIES
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

1. Basis of Presentation

Effective July 12, 2007, CBOT Holdings, Inc. (CBOT Holdings) merged with and into Chicago Mercantile Exchange Holdings Inc. (CME Holdings). Immediately following the merger, the combined company was renamed CME Group Inc. (CME Group). The financial statements and accompanying notes presented in this report include the financial results of the former CBOT Holdings and its subsidiaries beginning July 13, 2007.

CME Group acquired Credit Market Analysis Limited, a private company incorporated in the United Kingdom, and its three subsidiaries (collectively, CMA) on March 23, 2008. The financial statements and accompanying notes presented in this report include the financial results of CMA beginning on March 24, 2008.

The accompanying interim consolidated financial statements have been prepared by CME Group without audit. Certain notes and other information normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States have been condensed or omitted.

The consolidated financial statements consist of CME Group and its subsidiaries (collectively, the company), including Chicago Mercantile Exchange Inc. (CME), Board of Trade of the City of Chicago, Inc. (CBOT) and their subsidiaries (collectively, the exchange). In the opinion of management, the accompanying consolidated financial statements include all normal recurring adjustments considered necessary to present fairly the financial position of the company at June 30, 2008 and December 31, 2007 and the results of operations and cash flows for the periods indicated. Quarterly results are not necessarily indicative of results for any subsequent period.

The accompanying consolidated financial statements should be read in conjunction with the consolidated financial statements and notes thereto in the company's Annual Report on Form 10-K for the year ended December 31, 2007.

Certain reclassifications have been made to the 2007 financial statements to conform to the presentation in 2008.

2. Business Combinations

CBOT Holdings

Effective July 12, 2007, pursuant to the merger agreement dated October 17, 2006, as amended, CME Holdings completed its merger with CBOT Holdings. The company entered into this merger primarily as a means to diversify its product base, further leverage its existing operating model and better position itself to compete against other U.S. and foreign exchanges as well as the over-the-counter market.

Under purchase accounting, CME Holdings is considered the acquirer of CBOT Holdings. The purchase price consists of the following (in thousands, except per share data):

Acquisition of outstanding common stock in exchange for CME Holdings' common stock (52,843 CBOT Holdings shares x 0.375 exchange ratio x $560.24 per CME Holdings share)	$ 11,101,928
Acquisition of CBOT Holdings' common stock prior to merger	19
Fair value of CBOT Holdings' stock options assumed	42,907
Merger-related transaction costs	49,954
Total Purchase Price	$ 11,194,808

Acquisition of common stock. Pursuant to the merger agreement, CBOT Holdings' shareholders received 0.375 shares of Class A common stock of CME Group for each share of Class A common stock of CBOT Holdings issued and outstanding immediately prior to the effective time of the merger. This resulted in the issuance of 19.8 million shares of CME Group Class A common stock. The share price of $560.24 used to calculate the fair value of stock issued was based on the average closing price of CME Holdings Class A common stock for the five-day period beginning two trading days before and ending two trading days after July 6, 2007 (the merger agreement's last amendment date).

In addition, the company acquired 100 shares of CBOT Holdings Class A common stock in early 2007 for cash at a total cost of $19,000.

Fair value of stock options assumed. At the close of the merger, CBOT Holdings had 291,800 stock options outstanding. Each stock option was converted using the 0.375 exchange ratio designated by the merger agreement. The preliminary fair value of stock options assumed was determined using a share price of $587.80, the closing price of the CME Holdings' Class A common stock on July 12, 2007. The preliminary fair value of stock options was calculated using a Black-Scholes valuation model with the following assumptions: expected lives of 0.1 to 4.7 years; risk-free interest rate of 5.0%; expected volatility of 29%; and a dividend yield of 0.6%. The portion of estimated fair value of unvested stock options related to future service has been allocated to deferred stock-based compensation and is being amortized over the remaining vesting period.

Merger-related transaction costs. These include costs incurred by CME Holdings for investment banking fees, legal and accounting fees, and other external costs directly related to the merger.

Purchase price allocation. In accordance with Statement of Financial Accounting Standards (SFAS) No. 141, "Business Combinations," the purchase price was allocated to CBOT Holdings' net tangible and identifiable intangible assets based on their estimated fair values as of July 12, 2007 as set forth below.

(in thousands)	
Cash	$ 116,010
Other current assets	37,077
Property and equipment	154,118
Intangible assets	9,802,076
Other non-current assets	41,363
Accounts payable and other current liabilities	(50,217)
Long-term deferred tax liabilities, net	(3,925,111)
Other non-current liabilities	(11,422)
Restructuring liabilities	(18,557)
Deferred stock-based compensation	2,704
Total Tangible and Intangible Assets and Liabilities	6,148,041
Goodwill	5,046,767
Total Purchase Price	$11,194,808

Pro forma results. The following unaudited condensed pro forma consolidated income statement assumes that the merger was completed as of January 1, 2007.

(in thousands, except per share data)	**Quarter Ended June 30, 2007**	**Six Months Ended June 30, 2007**
Total Revenues	$ 509,795	$ 1,007,895
Total Expenses	240,159	465,056
Total Non-Operating Income (Expense)	17,378	31,336
Net Income	169,914	341,261
Earnings per Share:		
Basic	$ 3.11	$ 6.24
Diluted	3.08	6.20

This pro forma information has been prepared for comparative purposes only and is not intended to be indicative of past or future results. The pro forma information for the periods presented includes purchase accounting effects on historical CBOT Holdings' operating results, amortization of purchased intangible assets, stock-based compensation expense for unvested stock options assumed as well as the impact of CBOT Holdings' merger-related special dividend on investment income. Results for the quarter and six months ended June 30, 2007 include CBOT Holdings' merger-related transaction costs of approximately $17.0 million and $30.0 million, respectively.

3. Performance Bonds and Security Deposits

CME maintains performance bonds and security deposit requirements for futures and options traded on the CME and CBOT exchange marketplaces, as well as for FXMarketSpace Limited (FXMS) products for which CME provides clearing services. Each firm that clears futures and options traded on the CME or CBOT exchange or that transacts in over-the-counter products with FXMS is required to deposit acceptable collateral and maintain specified performance bonds and security deposits principally in the form of cash, funds deposited in the various Interest

Earnings Facility programs, U.S. government and certain foreign government securities, bank letters of credit or shares of specific U.S. equity securities. Clearing firm positions are combined to create a single portfolio for each clearing firm's regulated and non-regulated accounts with CME for which performance bond and security deposit requirements are calculated. Performance bonds and security deposits are available to meet the financial obligations of that clearing firm to CME. In the event that performance bonds and security deposits of a defaulting clearing firm are inadequate to fulfill that clearing firm's outstanding financial obligation, the entire security deposit fund is available to cover potential losses after first utilizing operating funds of CME in excess of amounts needed for normal operations. Cash performance bonds and security deposits may fluctuate due to the investment choices available to clearing firms and the change in the amount of deposit required. As a result, these offsetting liabilities may vary significantly over time.

In addition, the rules and regulations of CBOT require certain minimum financial requirements for delivery of physical commodities, maintenance of capital requirements and deposits on pending arbitration matters. To satisfy these requirements, CBOT clearing firms must deposit collateral with CME in the form of cash, U.S. Treasury securities and letters of credit.

4. Intangible Assets and Goodwill

Intangible assets, which include intangible assets recognized in the CMA acquisition, consisted of the following at June 30, 2008:

(in thousands)	Cost	Accumulated Amortization	Net Book Value
Clearing firm, market data and other customer relationships	$1,500,210	$ (48,748)	$1,451,462
Dow Jones licensing agreement	74,000	(6,510)	67,490
Lease-related intangibles	42,176	(5,227)	36,949
Market maker agreement	9,682	(3,612)	6,070
Technology-related intellectual property	22,460	(2,352)	20,108
Other (1)	4,780	(2,074)	2,706
Total Amortizable Intangible Assets	$1,653,308	$ (68,523)	1,584,785
Trading products			7,987,000
Trade names			217,070
Products in development			2,600
Other (2)			12
Total Indefinite-Lived Intangible Assets			8,206,682
Total Intangible Assets			$9,791,467

(1) Other amortizable intangible assets consist primarily of non-compete and service agreements, trade names with limited lives, and foreign currency translation adjustments.

(2) Other indefinite-lived intangible assets consist of foreign currency translation adjustments.

Total amortization expense for intangible assets was $17.9 million and $34.1 million for the second quarter and first six months of 2008, respectively. Total amortization expense for intangible assets was $0.3 million and $0.6 million for the quarter and six months ended June 30, 2007, respectively.

As of June 30, 2008, the future estimated amortization expense related to amortizable intangible assets is expected to be:

(in thousands)	
Remainder of 2008	$ 35,863
2009	71,597
2010	71,144
2011	70,501
2012	65,266
2013	59,903
Thereafter	1,210,511

Goodwill consisted of the following at June 30, 2008:

(in thousands)	Balance at January 1, 2008	Acquisitions	Other Activity (1)	Balance at June 30, 2008
CBOT Holdings	$5,037,316	$ —	$ (2,075)	$5,035,241
CMA	—	60,312	250	60,562
Swapstream	11,895	—	336	12,231
Total Goodwill	$5,049,211	$ 60,312	$ (1,489)	$5,108,034

(1) Other activity consists primarily of an adjustment to restructuring costs and the recognition of excess tax benefits upon exercise of stock options assumed for CBOT Holdings, and foreign currency translation adjustments for Swapstream and CMA.

5. Restructuring

In August 2007, subsequent to its merger with CBOT Holdings, the company approved and initiated plans to restructure its operations in order to eliminate redundant costs and improve operation efficiencies. Restructuring efforts include reductions in employee positions, the closure of duplicate facilities and consolidation of trading and other technologies.

Total estimated restructuring costs of $30.5 million consist primarily of severance and transitional payments and contract termination penalties which were substantially complete by July 2008. Costs of $18.6 million were recognized as a liability in the allocation of CBOT Holdings' purchase price in 2007, and accordingly, resulted in an increase to goodwill. Restructuring expense may change as the company executes its approved plans. Future increases in estimates will be recorded as an adjustment to operating expenses.

In addition to costs recognized in purchase accounting, costs of $11.4 million are being recognized as restructuring expense over the post-merger service period required from transitional employees. Through June 30, 2008, the company has recorded restructuring expense of $10.9 million.

The following is a summary of restructuring activity:

(in thousands)	Planned Restructuring Costs	Interest on Deferred Payments	Accrued To Date	Total Cash Payments	Liability at June 30, 2008	Total Expected Payments
Severance and related costs	$ 20,967	$ 154	$21,121	$(18,362)	$ 2,759	$21,597
Contract terminations	8,497	380	8,877	(4,071)	4,806	8,877
Total Restructuring	$ 29,464	$ 534	$29,998	$(22,433)	$ 7,565	$30,474

6. Contingencies and Guarantees

Legal Matters. On October 14, 2003, the U.S. Futures Exchange, L.L.C. (Eurex U.S.) and U.S. Exchange Holdings, Inc., filed suit against CBOT and CME in the United States District Court for the District of Columbia. The suit alleges that CBOT and CME violated the antitrust laws and tortiously interfered with the business relationship and contract between Eurex U.S. and The Clearing Corporation. Eurex U.S. and U.S. Exchange Holdings, Inc. are seeking a preliminary injunction and treble damages. On December 12, 2003, CBOT and CME filed separate motions to dismiss or, in the event the motion to dismiss is denied, to move the venue to the United States District Court for the Northern District of Illinois. On September 2, 2004, the judge granted CBOT's and CME's motion to transfer venue to the Northern District of Illinois. In light of that decision, the judge did not rule on the motions to dismiss. On March 25, 2005, Eurex U.S. filed a second amended complaint in the United States District Court for the Northern District of Illinois. On June 6, 2005, CME and CBOT filed a motion to dismiss the complaint. On August 25, 2005, the judge denied the joint CME/CBOT motion to dismiss. The parties are currently engaged in discovery. On April 9, 2007, CME and CBOT filed two joint motions for summary judgment. Based on its investigation to date and advice from legal counsel, the company believes this suit is without merit and intends to defend itself vigorously against these charges.

On August 23, 2006, CBOT Holdings and CBOT, along with a class consisting of certain CBOT full members, filed a lawsuit in the Court of Chancery of the State of Delaware against the Chicago Board Options Exchange (CBOE). The lawsuit seeks to enforce and protect the exercise right privileges (ERPs). The lawsuit alleges that these ERPs allow

CBOT's full members who hold them to become full members of CBOE and to participate on an equal basis with other members of CBOE in CBOE's announced plans to demutualize. On June 2, 2008, the parties reached a settlement in principle. Under the proposed settlement terms with CBOE, which are subject to execution of a class settlement agreement and to its approval by the Delaware Court, class members will share in an aggregate of 18 percent of the CBOE Holdings equity through the issuance of warrants that will be converted into non-voting common stock of CBOE Holdings convertible upon CBOE Holdings' initial public offering into voting common stock. Class members will also be entitled to receive non-interest bearing notes for their pro rata share of $300.0 million.

On March 17, 2008, Cataldo J. Capozza filed a putative class action complaint in the Delaware Court of Chancery against NYMEX Holdings, Inc. (NYMEX Holdings), the NYMEX Holdings board of directors and CME Group. The complaint alleges, among other things, that NYMEX Holdings and its board of directors breached their fiduciary duties in approving the merger agreement by failing to take steps to maximize the value of NYMEX Holdings to its public shareholders, failing to properly value NYMEX Holdings and taking steps to avoid competitive bidding, to cap the price of NYMEX Holdings' common stock and to give CME Group an unfair advantage by failing to solicit other potential acquirors or alternative transactions. The complaint further alleges that CME Group aided and abetted the alleged breaches of fiduciary duty. On April 14, 2008, Polly Winters also filed a putative class action complaint in the Delaware Court of Chancery against NYMEX Holdings, the NYMEX Holdings board of directors and CME Group. On April 15, 2008, Joan Haedrich also filed a putative class action complaint in the Delaware Court of Chancery against NYMEX Holdings, the NYMEX Holdings board of directors and CME Group. On May 16, 2008, the Delaware Court of Chancery consolidated these three class actions. On June 16, 2008, Shelby Greene filed a putative class action complaint on behalf of the NYMEX Class A members in the Delaware Chancery Court against NYMEX Holdings, the NYMEX Holdings board of directors, CME Group and CMEG NY Inc. alleging similar claims to the consolidated stockholder class action. The company intends to defend vigorously against the allegations.

In addition, the company is a defendant in, and has potential for, various other legal proceedings arising from its regular business activities. While the ultimate results of such proceedings against the company cannot be predicted with certainty, the company believes that the resolution of any of these matters will not have a material adverse effect on its consolidated financial position or results of operations.

CBOE Exercise Right Privileges. Under the terms of the merger agreement with CBOT Holdings, eligible CBOT members who held ERPs were each given the choice of tendering their ERP to the company for $250,000 payable after the closing or to participate as a class member in the CBOE lawsuit with a guaranteed payment of up to $250,000 from the company if the lawsuit results in a recovery of less than that amount. At the close of the merger, there were 1,331 ERPs outstanding. In August 2007, 159 ERPs were tendered to the company. As of June 30, 2008, there were 1,172 outstanding ERPs that could seek recovery from CME Group under the guarantee election. The maximum possible aggregate payment under the guarantee is $293.0 million.

Mutual Offset Agreement. CME and Singapore Exchange Limited (SGX) have a mutual offset agreement that has been extended through October 2009. CME can maintain collateral in the form of U.S. Treasury securities or irrevocable letters of credit. At June 30, 2008, CME was contingently liable to SGX on irrevocable letters of credit totaling $19.0 million and had pledged securities with a fair value of $84.3 million. Regardless of the collateral, CME guarantees all cleared transactions submitted through SGX and would initiate procedures designed to satisfy these financial obligations in the event of a default, such as the use of security deposits and performance bonds of the defaulting clearing firm.

7. Derivative Investments

The company mitigates certain financial exposures to currency risk through the use of derivative financial instruments as part of its risk management program. The company has entered into foreign exchange derivative contracts, including forward and option contracts, to reduce its exposure to foreign currency exchange rates.

In connection with its purchase of BM&F BOVESPA SA (BM&F) stock in February 2008, CME Group purchased an option to hedge against changes in the fair value of BM&F stock resulting from foreign currency rate fluctuations between U.S. dollar and the Brazilian real (BRL) beyond the option's exercise price. The BM&F stock is currently carried at cost due to restrictions on CME Group's ability to sell the stock. Although the option has been designated as a hedge, hedge accounting will not apply until the current spot rate is above the option's exercise price. For accounting purposes, the hedged amount is equal to an underlying notional value of BRL 1.3 billion. This amount represents the fair value of BM&F stock at the time the stock purchase was negotiated.

To mitigate credit risk, the derivative agreement requires CME Group's counterparty to collateralize substantially all of the option's fair value with cash or U.S. Treasury securities. The collateral is adjusted on a daily basis. At June 30, 2008, the fair value of the derivative was $29.9 million. During the second quarter and first six months of 2008, the company recognized losses of $13.1 million and $15.3 million, respectively, which are included in gains (losses) on derivative investments in the consolidated statements of income.

8. Stock-Based Payments

Total expense for stock-based payments, including shares issued to the Board of Directors and vesting CBOT Holdings options, was $14.0 million for the six months ended June 30, 2008 and $10.2 million for the six months ended June 30, 2007. The total income tax benefit recognized in the consolidated statements of income for stock-based payment arrangements was $5.5 million and $4.1 million for the six months ended June 30, 2008 and 2007, respectively.

In the first half of 2008, the company granted employees stock options totaling 166,275 shares under the Omnibus Stock Plan. The options have a ten-year term with exercise prices ranging between $419 and $486 per share, the closing market prices on the dates of grant. The fair value of these options totaled $30.9 million, measured at the grant dates using the Black-Scholes valuation model. The Black-Scholes fair value of the option grants was calculated using the following assumptions: dividend yield ranging from 0.9% to 1.1%; expected volatility ranging from 44% to 46%; risk-free interest rate ranging from 2.8% to 3.9%; and expected life of 6.5 years. The grant date weighted average fair value of options granted during the first half of 2008 was $186 per share.

In the first six months of 2008, the company also granted 6,417 shares of restricted Class A common stock which generally have a vesting period of two to five years. The fair value of these grants is $2.8 million, which is recognized as compensation expense on an accelerated basis over the vesting period.

CME Group issued 5,005 and 2,922 shares of Class A common stock to its non-executive directors during the first half of 2008 and 2007, respectively. The fair value of these grants was $2.3 million and $1.5 million, respectively. These shares are not subject to any vesting restrictions.

9. Fair Value Measurements

In January 2008, CME Group adopted Statement of Financial Accounting Standards (SFAS) No. 157, "Fair Value Measurements," which provides guidance for using fair value to measure assets and liabilities by defining fair value and establishing a framework for measuring fair value. The standard creates a three-level hierarchy, which establishes classification of fair value measurements for disclosure purposes.

- Level 1 inputs, which are considered the most reliable evidence of fair value, consist of quoted prices (unadjusted) for identical assets or liabilities in active markets.
- Level 2 inputs consist of observable market data other than level 1 inputs such as quoted prices for similar assets and liabilities in active markets or inputs other than quoted prices that are directly observable.
- Level 3 inputs consist of unobservable inputs which are derived and can't be corroborated by market data or other entity specific inputs.

Financial assets and liabilities recorded in the consolidated balance sheet as of June 30, 2008 are classified in their entirety based on the lowest level of input that is significant to the asset or liability's fair value measurement.

Financial Instruments Measured at Fair Value on a Recurring Basis:

(in thousands)	Level 1	Level 2	Level 3	Total
Assets at Fair Value:				
Marketable securities	$137,184	$1,300	$ —	$ 138,484
Derivative contract	—	894	29,867	30,761
Total Assets	$137,184	$2,194	$29,867	$ 169,245
Liabilities at Fair Value:				
Guarantee of exercise right privileges	$ —	$ —	$ 9,210	$ 9,210

The following is an analysis of assets and liabilities measured at fair value on a recurring basis using significant unobservable inputs (Level 3) for the six months ended June 30, 2008.

(in thousands)	Derivative Contract	Guarantee of Exercise Right Privileges
Fair value of assets (liabilities) at January 1, 2008	$ —	$ (13,983)
Purchases	45,195	—
Realized and unrealized gains (losses) included in net income	(15,328)	4,773
Fair value of assets (liabilities) at June 30, 2008	$ 29,867	$ (9,210)

No material realized and unrealized gains (losses) included in net income were attributable to the change in unrealized gains or losses relating to assets and liabilities that were no longer held at June 30, 2008.

The unrealized loss on the derivative investment is recorded in gains (losses) on derivative investments within non-operating income (expense). The change in fair value of the guarantee of exercise rights privileges is also recorded in non-operating income (expense).

10. Earnings Per Share

Basic earnings per share is computed by dividing net income by the weighted average number of shares of all classes of common stock outstanding for each reporting period. Diluted earnings per share reflects the increase in shares using the treasury stock method to reflect the impact of an equivalent number of shares of common stock if stock options were exercised and restricted stock awards were converted into common stock. Outstanding stock options of approximately 297,000 and 295,000 were anti-dilutive for the quarter and six months ended June 30, 2008, respectively. Approximately 134,000 and 131,000 outstanding stock options and restricted stock awards were anti-dilutive for the quarter and six months ended June 30, 2007, respectively. These shares were not included in the diluted earnings per common share calculations.

(in thousands, except per share data)	Quarter Ended June 30, 2008	Quarter Ended June 30, 2007	Six Months Ended June 30, 2008	Six Months Ended June 30, 2007
Net Income	$201,182	$125,875	$ 484,730	$ 255,903
Weighted Average Number of Common Shares:				
Basic	54,500	34,882	54,125	34,867
Effect of stock options	242	350	255	357
Effect of restricted stock grants	10	10	10	12
Diluted	54,752	35,242	54,390	35,236
Earnings per Share:				
Basic	$ 3.69	$ 3.61	$ 8.96	$ 7.34
Diluted	3.67	3.57	8.91	7.26

11. Pending Transactions

CBOT Metals Trading Products. On March 14, 2008, CME Group announced the planned sale of its metals trading products, including open interest, to NYSE Euronext. Metals trading products, which were acquired as part of the merger with CBOT Holdings, had a carrying amount of approximately $28.0 million at June 30, 2008. The sale is contingent on pending regulatory approvals and customary closing conditions and is expected to be completed in late 2008. Cash proceeds are subject to change based on certain performance measures around the time of closing. The company does not expect to recognize a significant gain or loss upon completion of the sale.

Merger with NYMEX Holdings. On March 17, 2008, CME Group and NYMEX Holdings signed a definitive agreement under which CME Group will acquire NYMEX Holdings. The agreement was subsequently amended on June 30, 2008 and July 18, 2008. Under the terms of the agreement, shareholders of NYMEX Holdings will receive cash or stock consideration or a combination thereof. The cash consideration per share is equal to the sum of (a) $36.00 plus (b) the product of (1) 0.1323 and (2) the average closing price of our Class A common stock for the ten consecutive trading days ending on the second full trading day prior to the close. The stock consideration per share will be the number of shares of our Class A common stock equal to the amount of cash that would have been

received under the previously described calculation divided by the average share price over the ten day period. Total consideration to be paid in the merger is expected to be approximately 12.5 million shares of CME Group Class A common stock and cash of approximately $3.4 billion based on the number of NYMEX Holdings shares outstanding at March 31, 2008 and assuming that CME Group does not increase the cash consideration. The cash component of the transaction will be financed through cash on hand and debt financing. The merger agreement contains certain termination rights for CME Group and NYMEX Holdings. In connection with the transaction, NYMEX Class A members will retain their memberships; however, their existing trading rights will be replaced with certain post-closing rights. As consideration for the extinguishment of the members' existing rights, each NYMEX Class A member on the date of the close who executes a valid member and waiver release within 60 days of the closing will receive a payment of $750,000, representing an aggregate payment of up to $612.0 million. The merger agreement further provides that CME Group or NYMEX Holdings will be required to pay the other a termination fee of $308.1 million if the agreement is terminated under certain circumstances. In June 2008, the company received clearance from the U.S. Department of Justice to proceed with the transaction without conditions. The merger is expected to close in the third quarter of 2008, subject to shareholder and membership approvals, as well as completion of customary closing conditions.

12. Subsequent Event

In July 2008, CME Group obtained a $3.2 billion 364-day bridge financing commitment from two banks. The proceeds of this debt facility will be used in part to fund the company's pending acquisition of NYMEX Holdings. Proceeds from debt could also be used to fund a return of capital to CME Group's shareholders.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion is provided as a supplement to, and should be read in conjunction with, the audited consolidated financial statements, the accompanying notes, and Management's Discussion and Analysis of Financial Condition and Results of Operations included in CME Group Inc.'s (CME Group's) Annual Report on Form 10-K for the year ended December 31, 2007.

References in this discussion and analysis to "we" and "our" are to CME Group and its consolidated subsidiaries, collectively. References to "exchange" are to Chicago Mercantile Exchange Inc. (CME), Board of Trade of the City of Chicago, Inc. (CBOT) and their subsidiaries, collectively.

Effective July 12, 2007, CBOT Holdings, Inc. (CBOT Holdings) merged with and into Chicago Mercantile Exchange Holdings Inc. (CME Holdings). At the time of the merger, the combined company was renamed CME Group. The following Management's Discussion and Analysis of Financial Condition and Results of Operations includes only the consolidated financial results of CME Holdings and its subsidiaries for the quarter and six months ended June 30, 2007. The financial results of the former CME Holdings and CBOT Holdings are included in the consolidated financial results of CME Group for the quarter and six months ended June 30, 2008. In addition, on March 23, 2008, CME Group acquired Credit Market Analysis Ltd., a private company incorporated in the United Kingdom, and its wholly-owned subsidiaries (collectively, CMA).

CRITICAL ACCOUNTING POLICIES

Critical accounting policies are those policies that we believe present the most complex or subjective measurements and have the most potential to affect our financial position and operating results. While all decisions regarding accounting policies are important, there are certain accounting policies that we consider to be critical. Information regarding critical accounting policies as of December 31, 2007 is contained in Item 7 of our 2007 Annual Report on Form 10-K. The following is additional information regarding critical accounting policies adopted in 2008:

Valuation of Financial Instruments. In January 2008, we adopted Statement of Financial Accounting Standard (SFAS) No. 157, "Fair Value Measurements," which provides guidance for using fair value to measure assets and liabilities by defining fair value and establishing a framework for measuring fair value. SFAS No. 157 applies to all financial instruments that are measured and reported on a fair value basis.

SFAS No. 157 defines "fair value" as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, or an exit price. The standard establishes a hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the observable inputs be used when available. Observable inputs are inputs that market participants would use in pricing the asset or liability based on market data obtained from independent sources. Unobservable inputs are inputs that reflect our assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

We have categorized our financial instruments measured at fair value into a three-level classification in accordance with SFAS No. 157. The hierarchy is broken down into three levels based on the reliability of inputs as follows:

- Level 1 – Inputs are unadjusted, quoted prices in active markets for identical assets or liabilities at the measurement date. Assets and liabilities carried at Level 1 fair value generally include U.S. government and agency securities, equities listed in active markets, and investments in publicly traded mutual funds with quoted market prices.
- Level 2 – Inputs are either directly or indirectly observable and corroborated by market data or are based on quoted prices in markets that are not active. Assets and liabilities carried at Level 2 fair value generally include municipal bonds, corporate debt and certain derivatives.
- Level 3 – Inputs are unobservable and reflect management's best estimate of what market participants would use in pricing the asset or liability. Generally, assets and liabilities at fair value utilizing Level 3 inputs include certain complex over-the-counter derivative contracts and certain other assets and liabilities with inputs that require management's judgment.

In order to corroborate the reasonableness of the fair value of our Level 3 fair value models, we have obtained valuations for those assets and liabilities from outside third parties. For further discussion regarding the fair value of financial assets and liabilities, see Note 9 in the notes to the unaudited consolidated financial statements.

Derivative Investments. We use derivative financial instruments for the purpose of hedging exposures to fluctuations in foreign currency exchange rates. Derivatives are recorded at fair value in the consolidated balance sheets. For a derivative designated as a fair value hedge of a recognized asset or liability or an unrecognized firm commitment, any gain or loss on the derivative is recognized in earnings in the period of change together with the offsetting loss or gain on the hedged item attributable to the risk being hedged. If there is an ineffective portion of the gain or loss associated with a hedge, it is reported in earnings immediately. Any realized gains and losses from hedges are classified in the consolidated statements of income consistent with the accounting treatment of the items being hedged.

Results of Operations

Financial Highlights

The comparability of our operating results for the second quarter and first six months of 2008 to the same periods in 2007 is significantly impacted by our merger with CBOT Holdings. In our discussion and analysis of comparative periods, we have quantified the contribution of additional revenue or expense resulting from the merger wherever such amounts were material and identifiable. While identified amounts may provide indications of general trends, the analysis cannot completely address the effects attributable to integration efforts.

- Total revenues grew by 71% and 80% in the second quarter and first six months of 2008, respectively, when compared with the same period in 2007. The most significant increases occurred in clearing and transaction fees revenue and quotation data fees while processing services experienced a decrease.
- Total expenses increased by 61% and 66% in the second quarter and first six months of 2008, respectively, driven mostly by increases in compensation and benefits costs, amortization of purchased intangibles, and depreciation and amortization.
- Operating margin, which we define as operating income expressed as a percentage of total revenues, increased to 61% in the second quarter of 2008 compared with 58% for the same period in 2007.
- Non-operating income (expense) decreased for both the second quarter and year-to-date periods due primarily to a decline in the fair value of a foreign currency derivative related to our investment in BM&F BOVESPA SA (BM&F) and a decline in market interest rates which reduced investment income. Transaction-related costs incurred to complete our investment in BM&F during the first quarter of 2008 also contributed to the year-to-date decrease in non-operating income (expense).
- The effective tax rate decreased to 34.6% year to date compared with 39.8% in the same period of 2007 due primarily to an Illinois tax law change that resulted in a $38.6 million reduction in expense recorded in the first quarter of 2008.

Operating Revenues

(dollars in millions)	Quarter Ended June 30, 2008	2007	Change	Six Months Ended June 30, 2008	2007	Change
Clearing and transaction fees	$ 458.5	$ 252.7	81%	$ 983.6	$ 511.0	92%
Quotation data fees	59.9	24.3	146	116.6	49.3	136
Processing services	18.5	37.6	(51)	36.0	72.3	(50)
Access and communication fees	10.8	7.7	40	21.3	15.4	39
Other	15.5	6.7	132	30.8	13.3	131
Total Revenues	$ 563.2	$ 329.0	71	$ 1,188.3	$ 661.3	80

Clearing and Transaction Fees. Revenues increased primarily due to growth in trading volume and an increase in average rate per contract.

Volume

The following table summarizes average daily trading volume. For comparative purposes, CME and CBOT products have been presented separately. All amounts exclude TRAKRS, Swapstream and auction-traded products.

(amounts in thousands)	Quarter Ended June 30, 2008	2007	Change	Six Months Ended June 30, 2008	2007	Change
Product Line Average Daily Volume:						
Interest rate:						
CME	3,497	3,560	(2)%	3,972	3,599	10%
CBOT	2,971	—	n.m.	3,365	—	n.m.
Equity:						
CME	2,825	2,161	31	3,210	2,164	48
CBOT	169	—	n.m.	192	—	n.m.
Foreign exchange:						
CME	665	527	26	653	541	21
Commodity and alternative investment:						
CME	98	75	30	99	84	19
CBOT	835	—	n.m.	842	—	n.m.
Aggregate Average Daily Volume:						
CME	7,085	6,323	12	7,934	6,388	24
CBOT	3,975	—	n.m.	4,399	—	n.m.
Electronic Volume:						
CME	5,884	4,704	25	6,543	4,759	37
CBOT	3,170	—	n.m.	3,508	—	n.m.
Electronic Volume as a Percentage of Total Average Daily Volume	82%	74%		81%	75%	

n.m. not meaningful

The addition of the CBOT product lines largely contributed to an increase in overall trading volume in the second quarter and first six months of 2008 when compared with the same period in 2007. We also believe that uncertainty surrounding the credit crisis and inflationary expectations, which in part led to a significant surge in overall market volatility, and additional use of automated trading systems by our customers also contributed to an overall increase in volume. In January 2008, we moved the e-CBOT products, with the exception of the metals products, to the CME Globex platform. In this and the following discussion of volume, CBOT product volume for the second quarter and first six months of 2007 is provided for comparative purposes only and does not relate to revenue recognized by CME Group during 2007.

Interest Rate Products

Overall trading volume increased due primarily to the addition of CBOT interest rate products. U.S. Treasury note futures and options contributed to a significant portion of the CBOT interest rate volume during the second quarter and first six months of 2008. Volume for the 5-year U.S. Treasury futures and options averaged 0.8 million and 0.6 million contracts per day for the second quarter of 2008 and 2007, respectively, and 0.9 million and 0.6 million contracts per day for the first six months of 2008 and 2007, respectively. Average daily volume for the 10-year U.S. Treasury futures and options was 1.3 million and 1.7 million for the second quarter of 2008 and 2007, respectively, and 1.5 million and 1.6 million for the first six months of 2008 and 2007, respectively. The decrease in volume for products on the long end of the yield curve relative to products on the short end of the yield curve is consistent with the current situation in other interest rate markets.

Quarter to date, the decrease in CME interest rate volume was due primarily to a decrease in CME Eurodollar options. CME Eurodollar options, which are primarily traded through open outcry, decreased 26% to an average of 0.9 million contracts per day. This decrease was due in part to extreme movements in volatility which tend to affect certain customers' desire or ability to hold positions. We believe the increase in market volatility was generated from concerns regarding the credit crisis

and uncertainty surrounding interest rate expectations. In contrast, market volatility led to an 11% increase in CME Eurodollar futures contracts to an average of 2.6 million contracts per day which partially offset the decrease in options volume.

Year to date, the overall increase in CME interest rate volume was driven primarily by an increase in CME Eurodollar futures traded electronically, which increased 26% to 2.7 million contracts per day in 2008 compared with the same period in 2007. The increase in volume was partially offset by a decline in CME Eurodollar futures and options traded via open outcry, which decreased 15% to an average daily volume of 1.1 million contracts.

Equity Products

Growth in trading volume for equity products during 2008 was due primarily to a significant increase in volatility in the equity markets, which we believe reflects concerns about the credit crisis, inflationary expectations and other macroeconomic factors. During the second quarter and the first six months of 2008, average volatility, as measured by the CBOE Volatility Index, increased by 51% and 77%, respectively, when compared with the same periods in 2007.

Quarter to date, average daily volume for our E-mini equity products increased by 34% to 2.7 million contracts when compared with the same period in 2007. This growth was primarily attributable to an increase in E-mini S&P 500 futures and options, which grew 43% to an average of 2.0 million contracts per day.

Year to date, total volume for our E-mini equity products increased 53% to an average of 3.0 million contracts per day when compared with the same period in 2007. Included in this increase were E-mini S&P 500 futures and options, which rose 64% to an average of 2.3 million contracts per day.

Our license to list Russell-based contracts will terminate in September 2008 when the last contracts currently traded expire. Volume for the Russell-based contracts averaged 240,000 and 280,000 contracts per day during the second quarter and first six months of 2008, respectively. Average daily volume for the Russell-based contracts was 231,000 and 221,000 during the second quarter and first six months of 2007, respectively. In August 2007, we launched new E-mini S&P small cap futures contracts, based on the S&P 600 Index, to offer a comparable alternative to Russell-based contracts.

Foreign Exchange Products

The increase in trading volume of foreign exchange products during the second quarter and year to date was driven primarily by the volatility of the U.S. dollar relative to other major currencies, particularly the euro and Japanese yen. Quarter to date, the euro products increased by 43% to an average of 237,000 contracts per day and Japanese yen products increased 30% to an average of 133,000 contracts per day compared with the same period in 2007. Year to date, the average daily volume for euro products increased by 25% to 220,000 contracts and the average daily volume for the Japanese yen products increased 32% to 142,000 contracts. In the second quarter and year to date, electronically-traded contracts accounted for 95% of total foreign exchange volume compared with 90% in the same periods in 2007.

Commodity and Alternative Investment Products

The additional volume generated from CBOT commodities products was the primary driver of the increase in overall commodities trading volume during the second quarter and first six months of 2008 when compared with the same periods in 2007. CBOT commodities volume consists primarily of corn and soybean futures and options. We also believe that volume rose due to the increased investment in commodities as an asset class as well as increasing volatility in commodities prices due to global supply and demand factors.

On March 14, 2008, we announced the planned sale of our metals trading products, including open interest, to NYSE Euronext. We expect the sale, which is contingent on pending regulatory approvals and customary closing conditions, to be completed in late 2008. Average volume for the metals products was 36,000 contracts per day during the first six months of 2008.

Average Rate Per Contract

An increase in the average rate per contract in both the second quarter and year to date also contributed to the overall increase in revenue. All amounts in the following table exclude TRAKRS, Swapstream and auction-traded products.

	Quarter Ended June 30,			Six Months Ended June 30,		
	2008	2007	Change	2008	2007	Change
Total volume *(in millions)*	707.8	404.7	75%	1,541.7	804.9	92%
Clearing and transaction fees *(in millions)*	$ 458.4	$ 252.4	82	$ 983.3	$ 510.1	93
Average rate per contract	$ 0.648	$ 0.624	4	$ 0.638	$ 0.634	1

The increase in average rate per contract is due primarily to the impact of the average rate per contract for the CBOT products added to our existing product lines. The average rate per contract of the CBOT products was $0.719 and $0.702 in the second quarter and the first six months of 2008, respectively. Additionally, during the second quarter and year to date, the percentage of CME total volume by product line shifted away from the CME interest rate products to the CME equity products, which have a higher rate per contract. As a percentage of total volume, CME equity products volume increased by 6% and 7% in the second quarter and year to date 2008, respectively, when compared with the same periods of 2007 while CME interest rate products volume decreased by 7% and 6% for the same periods.

The increase in average rate per contract was partially offset by the increase in trades executed by member and special program customers, as a percentage of total trading volume, which increased to 87% in the second quarter and year to date periods of 2008 compared with 85% in the same periods in 2007. We believe that increased volume from automated trading systems, which typically receive member rates, contributed to this increase. In addition, the E-mini S&P 500 futures and options average rate per contract decreased due to incremental volume reaching the CME Globex surcharge cap, resulting in a decrease in the average rate per contract.

Concentration of Revenue

We bill a substantial portion of our clearing and transaction fees to our clearing firms. The majority of clearing and transaction fees received from clearing firms represent charges for trades executed on behalf of their customers. We currently have approximately 120 clearing firms. One firm represented approximately 10% of our clearing and transaction fees revenue for the first six months of 2008. Should a clearing firm discontinue operations, we believe the customer portion of the firm's trading activity would likely transfer to another clearing firm of the exchange. Therefore, we do not believe this concentration exposes us to significant risk from the loss of revenue earned from a particular firm.

Quotation Data Fees. Quotation data fees increased due primarily to the additional fees generated from basic services provided to existing CBOT customers.

	Quarter Ended June 30,			Six Months Ended June 30,		
	2008	2007	Change	2008	2007	Change
Average estimated monthly basic device screen count	301,000	146,000	155,000	298,000	146,000	152,000
Basic device monthly fee per device	$ 55	$ 50	$ 5	$ 55	$ 50	$ 5
Estimated increase in revenue (in millions):						
Due to changes in screen count			$ 23.3			$ 45.7
Due to changes in monthly fee per device			4.5			9.0

Users of both CME and CBOT basic services paid $55 per month in 2008 for each market data screen, or device, compared with $50 per month in 2007.

In addition, quotation data fees increased due to $2.7 million and $5.5 million of revenue generated in the second quarter and year to date from CME and CBOT data feed surcharges. CMA also contributed $3.4 million of revenue in the second quarter of 2008.

The two largest resellers of our market data generated approximately 56% of our quotation data fees revenue in the first six months of 2008. However, we consider exposure to significant risk of revenue loss to be minimal despite this concentration. In the event one of these vendors no longer subscribes to our market data, we believe the majority of that vendor's customers would likely subscribe to our market data through another reseller.

Processing Services. Our merger with CBOT Holdings resulted in the elimination of fees collected under our prior clearing agreement with CBOT. This agreement generated $23.6 million and $45.5 million in the second quarter and the first six months of 2007, respectively.

The elimination of fees from the CBOT clearing agreement was partially offset by an increase in revenue generated by our trade matching agreement with NYMEX. The average daily volume of NYMEX products available on the CME Globex platform increased by approximately 50% to 1.0 million contracts in the second quarter and year to date periods of 2008, respectively, when compared with the same periods in 2007. This resulted in an additional $4.5 million of revenues in the second quarter and $8.9 million of additional revenue year to date.

On July 18, 2008, we extended our existing agreement with NYMEX from 10 to 12 years and delayed the early termination right of either party by one year. The extension is effective only in the event our pending merger with NYMEX Holdings does not close.

Access and Communication Fees. The increase in revenue was attributable primarily to telecommunication services provided to CBOT customers, which generated incremental revenue of $2.6 million and $4.1 million in the second quarter and year to date 2008, respectively. We are also in the process of upgrading customer bandwidth connections and expanding our co-location program, which together contributed approximately $1.4 million and $2.7 million of incremental revenue for the second quarter and year to date, respectively.

Other Revenues. The increase in revenues was largely attributable to the rental income and associated revenues generated from building operations acquired as a result of the merger with CBOT Holdings, which contributed $5.6 million and $11.3 million in the second quarter and first six months of 2008, respectively. Additionally, the Interest Earning Facility programs generated incremental fees of $1.2 million and $2.5 million during the second quarter and first six months of 2008, respectively, due to an increase in the average funds invested by our clearing firm members in these programs.

Operating Expenses

(dollars in millions)	Quarter Ended June 30, 2008	2007	Change	Six Months Ended June 30, 2008	2007	Change
Compensation and benefits	$ 73.6	$ 56.7	30%	$ 146.9	$ 113.1	30%
Communications	12.9	8.9	45	27.6	17.9	54
Technology support services	18.1	8.6	110	35.1	17.6	100
Professional fees and outside services	16.1	12.1	33	30.8	21.3	45
Amortization of purchased intangibles	17.9	0.3	n.m.	34.1	0.6	n.m.
Depreciation and amortization	34.5	20.1	71	68.8	39.8	73
Occupancy and building operations	17.2	9.4	84	34.0	18.2	87
Licensing and other fee agreements	12.0	6.8	77	25.5	13.8	85
Restructuring	0.2	—	n.m.	2.0	—	n.m.
Other	17.2	13.8	24	41.4	26.2	58
Total Expenses	$ 219.7	$ 136.7	61	$ 446.2	$ 268.5	66

n.m. not meaningful

Compensation and Benefits. The net increase in expense for the second quarter and year-to-date periods of 2008, when compared with the same periods in 2007, consisted primarily of the following:

(in millions)	Estimated Increase (Decrease) Quarter to Date	Year to Date
Average headcount	$ 10.4	$ 26.2
Change in average salaries, benefits and employer taxes	4.6	4.0
Stock-based compensation	1.5	3.3
Bonus	0.8	2.5
Non-qualified deferred compensation plan	(1.0)	(3.2)

- Average headcount increased by 22%, or about 350 employees, in the second quarter and about 440 employees, or 29% in the first half of 2008 compared with the same periods in 2007. These increases resulted primarily from the addition of approximately 690 employees in July 2007 as a result of our merger with CBOT Holdings. This increase was offset by the effect of our ongoing workforce reduction plan which has eliminated approximately 350 positions since August 2007. As of June 30, 2008 and 2007, we had approximately 1,950 and 1,450 employees, respectively. This includes approximately 50 CMA employees at June 30, 2008.
- The increase in average salaries, benefits and employer taxes is primarily attributable to salary increases and rising healthcare costs for both the second quarter and year-to-date periods.
- Stock-based compensation increased due primarily to the full impact in 2008 of the expense related to the June 2007 grant as well as recognition of additional expense related to the options granted in June 2008. In addition, we recognized incremental expense for a discretionary stock option grant and the unvested stock options previously granted to CBOT Holdings' employees.
- Bonus expense increased when compared with the same periods in 2007 mainly as a result of a larger target pool due to higher salaries and additional headcount. This was partially offset by a decrease in performance relative to the cash earnings target in 2008 when compared with performance relative to the cash earnings target during the same periods in 2007.
- For the quarter and year-to-date periods, increases were partially offset by a reduction in our non-qualified deferred compensation plan liability, the impact of which is included in compensation and benefits expense but does not affect net income because of an equal and offsetting change in investment income.

Communications. Costs incurred to support our metals products on e-CBOT and to provide customer connectivity resulted in incremental expense of approximately $2.8 million and $7.0 million in the second quarter and year-to-date periods of 2008, respectively, when compared with the same periods in 2007. The consolidation of our trading floor operations contributed additional expense of approximately $1.3 million and $2.7 million during the second quarter and first six months of 2008, respectively. We expect a decrease in this expense relative to the current period beginning in the third quarter of 2008 due to the completion of the trading floor consolidation in May 2008.

Technology Support Services. We experienced increases of approximately $6.8 million and $14.0 million during the second quarter and year-to-date periods of 2008, respectively, when compared with the same periods in 2007. These increases were related to continued maintenance and support of the metals products on the e-CBOT electronic trading platform. Additionally, ongoing maintenance due to system expansion and network performance enhancements contributed to an increase in expense.

Professional Fees and Outside Services. Technology-related and other professional fees, net of amounts capitalized for internally developed software, increased by $1.9 million and $5.2 million for the second quarter and first six months of 2008, respectively, compared with the same periods in 2007. Additionally, temporary staffing and consulting services increased by $1.9 million and $2.7 million for the second quarter and year-to-date periods, respectively. These increases were due primarily to infrastructure, production support and strategic initiatives. Merger-related integration costs also contributed to the increase in the year-to-date period.

Year-to-date, legal fees increased $1.7 million due primarily to litigation costs for various ongoing legal matters, including the CBOE proceedings.

Amortization of Purchased Intangibles. The increase in expense is due primarily to intangible assets obtained in our merger with CBOT Holdings, which resulted in amortization of $15.3 million and $30.7 million for the second quarter and year-to-date periods in 2008, respectively, when compared with the same periods in 2007. In addition, during the second quarter of 2008, we recorded amortization expense of $1.8 million for intangible assets acquired in our recent purchase of CMA. Based on our preliminary purchase price allocation, we expect to recognize additional amortization expense of approximately $3.7 million in 2008 related to CMA's intangible assets.

Depreciation and Amortization. The increase is due primarily to additional assets obtained in our merger with CBOT Holdings completed in July 2007. Depreciation and amortization expense related to the assets acquired in the merger was approximately $5.7 million and $13.1 million during the second quarter and year-to-date periods of 2008, respectively. In addition, we have shortened the useful lives of various technology-related and trading floor assets due to consolidation of electronic trading systems and trading floor operations as a result of the merger. This resulted in incremental expense of $5.4 million and $9.5 million in the second quarter and first six months of 2008, respectively, when compared with the same periods in 2007.

Property additions are summarized below. Technology-related assets include purchases of computers and related equipment, software, the cost of developing internal use software and the build-out of our data centers. Total property additions increased in 2008 due to spending for the development of our Chicago office space and the development of our new data center.

	Quarter Ended June 30,			Six Months Ended June 30,		
(dollars in millions)	2008	2007	Change	2008	2007	Change
Total property additions, including landlord-funded leasehold improvements	$ 43.8	$ 33.8	30%	$ 77.3	$ 50.1	54%
Technology-related assets as a percentage of total additions	69%	78%		71%	82%	

Occupancy and Building Operations. We incurred incremental expense of $5.3 million and $10.9 million for the second quarter and year-to-date periods in 2008, respectively, relating primarily to utilities, maintenance and real estate tax expense for the buildings acquired in our merger with CBOT Holdings. Additionally, there was an increase of $2.6 million and $4.8 million for the second quarter and first six months of 2008, respectively, compared with the same periods in 2007 for rent, real estate taxes and utilities expense at our other locations.

Licensing and Other Fee Agreements. Higher average daily trading volume for CME equity licensed products, particularly E-mini S&P and E-mini NASDAQ 100 products, resulted in additional expense of $2.6 million and $6.2 million for the second quarter and year-to-date periods, respectively, when compared with the same periods in 2007.

In June 2008, we extended our exclusive license with NASDAQ OMX Group, Inc. The agreement is effective through 2019.

Incremental expenses of $2.2 million and $4.7 million for licensing fees on CBOT products also contributed to the increase in this expense for the second quarter and first six months of 2008, respectively.

Restructuring. This expense consists primarily of transitional employees' severance, retention bonuses and associated payroll taxes as well as outplacement costs and post-employment healthcare subsidies resulting from our merger with CBOT Holdings in July 2007.

Other Expenses. The increase in expenses for both the second quarter and year-to-date periods when compared with the same periods in 2007 is attributable primarily to a higher level of general and administrative expenses resulting from combined company operations.

The increase in year-to-date expense was also the result of a write-off of $3.7 million of in-process research and development acquired in our purchase of CMA; $1.7 million in incremental marketing and public relations costs for specific product promotions and rebranding, and $1.5 million in litigation settlement costs.

Non-Operating Income and Expense

(dollars in millions)	Quarter Ended June 30, 2008	2007	Change	Six Months Ended June 30, 2008	2007	Change
Investment income	$ 12.0	$ 19.4	(38)%	$ 23.4	$ 36.7	(36)%
Gains (losses) on derivative investments	(13.1)	—	n.m.	(15.2)	—	n.m.
Securities lending interest income	—	35.5	(100)	23.6	68.4	(65)
Securities lending interest expense	—	(34.3)	(100)	(18.2)	(66.8)	(73)
Interest expense	(1.2)	—	n.m.	(3.3)	—	n.m.
Guarantee of exercise right privileges	(3.6)	—	n.m.	4.8	—	n.m.
Equity in losses of unconsolidated subsidiaries	(3.9)	(3.4)	17	(7.9)	(6.4)	23
Other expense	(0.1)	—	n.m.	(8.5)	—	n.m.
Total Non-Operating	$ (9.9)	$ 17.2	(158)	$ (1.3)	$ 31.9	(104)

n.m. not meaningful

Investment Income. The decline in investment income in the second quarter and first six months of 2008 when compared with the same period of 2007 is attributable primarily to the decrease in market rates resulting from rate reductions by the Federal Open Market Committee during early 2008. Annualized average rates of return and average investment balances indicated in the table below include short-term investments classified as cash and cash equivalents, marketable securities and a portion of the clearing firms' cash performance bonds and security deposits, but exclude the impact of insurance contracts and marketable securities that are related to our non-qualified deferred compensation plans. We exclude the impact of these marketable securities from this analysis because gains and losses from these securities are offset by an equal amount of compensation and benefits expense.

(dollars in millions)	Quarter Ended June 30, 2008	2007	Change	Six Months Ended June 30, 2008	2007	Change
Annualized average rate of return	2.57%	4.52%	(1.95)%	2.94%	4.48%	(1.54)%
Average investment balance	$1,591.8	$1,613.1	$(21.3)	$ 1,594.2	$ 1,576.3	$ 17.9
Decrease in income due to rate			$ (7.7)			$(12.2)
Increase (decrease) in income due to balance			(0.3)			0.4

Additionally, we experienced a $1.0 million and $3.2 million decrease in income on marketable securities associated with our non-qualified deferred compensation plan in the second quarter and first six months of 2008, respectively, when compared with the same periods in 2007. The overall decrease in investment income in the second quarter and first six months of 2008 was offset by a $1.4 million dividend on our investment in BM&F stock.

Gains (Losses) on Derivative Investments. The net loss on derivative contracts is due primarily to the unrealized loss on the option contract purchased to hedge our risk against changes in the fair value of BM&F stock resulting from foreign currency exchange rate fluctuations between the U.S. dollar and the Brazilian real. The loss on the BM&F derivative was $13.1 million and $15.3 million for the second quarter and first six months of 2008, respectively.

Securities Lending Interest Income and Expense. Beginning in March 2008, we temporarily suspended our securities lending program due to high volatility in the credit markets and extreme demand for U.S. Treasury securities. The program's suspension resulted in a decline in the average daily balance of funds invested in the first six months of 2008 when compared with the same period in 2007. We experienced an increase in the spread between the average rate earned and the average rate paid during 2008 due to the combination of a significant increase in demand for our available securities, which affects the rate paid, and a lag effect from charging interest rates on the reinvested cash in money market funds, which affects the rate earned. The decrease in overall revenue and expense is attributable to the decline in average funds invested as well as the Federal Open Market Committee's interest rate reductions during the first quarter of 2008.

(dollars in billions)	Quarter Ended June 30, 2008	2007	Change	Six Months Ended June 30, 2008	2007	Change
Average daily balance of funds invested	$ —	$ 2.6	$ (2.6)	$ 1.2	$ 2.6	$ (1.4)
Annualized average rate earned	— %	5.38%	(5.38)%	3.93%	5.38%	(1.45)%
Annualized average rate paid	—	5.20	(5.20)	3.03	5.25	(2.22)
Net earned from securities lending	— %	0.18%	(0.18)%	0.90%	0.13%	0.77%

Interest Expense. Interest expense is related primarily to a commercial paper program which we initiated in September 2007 to fund various investments and related transaction costs.

(dollars in millions)	Quarter Ended June 30, 2008	Six Months Ended June 30, 2008
Weighted average balance outstanding	$165.0	$184.3
Interest rates on notes outstanding	2.07% to 2.88%	2.07% to 4.65%
Maturities on notes outstanding	1 to 35 days	1 to 97 days

We also incurred additional interest expense of $0.3 million and $0.5 million in the second quarter and the first six months of 2008, respectively, related to collateral deposits securing our BM&F-related derivative contract and an escrow deposit received for the pending sale of the CBOT metals products to NYSE Euronext. This expense was offset by an increase in investment income earned on the deposits.

Guarantee of Exercise Right Privileges. Under the terms of our merger with CBOT Holdings, holders that did not elect to sell their exercise right privileges (ERPs) to us were entitled to a minimum guaranteed payment of up to $250,000 upon resolution of the lawsuit between CBOT and CBOE. The maximum potential aggregate payment under the guarantee is $293.0 million. Our liability under the guarantee, which is recorded at fair value in other liabilities on our consolidated balance sheets, was estimated as $9.2 million and $14.0 million at June 30, 2008 and December 31, 2007, respectively. The decrease was due to a reassessment of the possible outcomes of the litigation. We will continue to adjust the fair value of the guarantee on a quarterly basis until the lawsuit is resolved.

Equity in Losses of Unconsolidated Subsidiaries. The increase resulted primarily from our investment in FXMS, which contributed incremental losses of $0.6 million and $1.3 million for the second quarter and year-to-date 2008, respectively. In accordance with our policy, we assessed our investment in FXMS for impairment based on historical performance, capital requirements and projected cash flows. To date, we have not recorded an adjustment for impairment on this investment. Future assessments may result in impairment if circumstances change.

Other Non-operating Expense. The increase is attributable primarily to transfer and other transaction fees related to our acquisition of an equity stake in BM&F in the first quarter of 2008.

Income Tax Provision

The effective tax rate decreased to 34.6% in the first six months of 2008 from 39.8% in the same period of 2007. The decrease was due primarily to an Illinois tax law change that will affect the future state tax impact of certain deferred tax items. This tax law change resulted in a $38.6 million reduction in expense during the first quarter of 2008. We do not expect further significant impacts from the tax law change in future quarters. Additionally, an expected one-time investment tax credit relating to rehabilitation of real estate property obtained in our merger with CBOT Holdings contributed to the decrease in the current year effective tax rate. These reductions in the effective tax rate were partially offset by a decrease in the impact of tax-advantaged securities.

Liquidity and Capital Resources

Sources and Uses of Cash. Net cash provided by operating activities was $504.7 million for the first six months of 2008 compared with $260.8 million for the same period of 2007. For the first six months of 2008, net cash provided by operating activities was $20.0 million higher than net income. This increase consisted primarily of $68.8 million of depreciation and amortization and $34.1 million of amortization of purchased intangibles offset by a $47.3 million decrease in net deferred income tax liabilities and a $41.8 million increase in accounts receivable. Accounts receivable in any period result primarily from the clearing and transaction fees billed in the last month of the reporting period.

Cash used in investing activities was $168.7 million in the first six months of 2008 compared with $14.1 million in the same period of 2007. The increase in cash used when compared with the first six months of 2007 is due primarily to our acquisition of CMA for $93.7 million, net of cash received; the $45.2 million purchase of a foreign currency derivative related to our investment in BM&F, and an increase in purchases of property and equipment of $27.2 million.

Cash used in financing activities was $113.7 million in the first six months of 2008 compared with $41.3 million in the same period of 2007. The increase in cash used relative to the prior year was due primarily to a $65.4 million increase in cash dividends to shareholders as a result of our increased cash earnings in 2007 over the prior year and an increase in the number of shares outstanding as a result of our merger with CBOT Holdings. Prior year's cash earnings is the basis used to determine the amount of the current year's dividend.

Debt Instruments. Prior to July 25, 2008, we maintained a 364-day revolving loan facility with various institutions, which provided for loans of up to $750.0 million. This revolving loan facility served as a back-up facility for our commercial paper program. During the first quarter of 2008, proceeds from commercial paper issuances were used to fund costs associated with our investment in BM&F. As of July 25, 2008, we had no commercial paper issued and outstanding.

Our clearinghouse maintains an $800.0 million 364-day line of credit with a consortium of banks to be used in certain situations. The line of credit, which expires on October 10, 2008, continues to be collateralized by clearing firm security deposits held by us in the form of U.S. Treasury or agency securities, as well as security deposit funds in the Interest Earning Facilities and any performance bond deposits of a clearing firm that has defaulted on its obligation. The line of credit can only be drawn on to the extent it is collateralized. Security deposit collateral available was $1.8 billion at June 30, 2008.

To satisfy our performance bond obligation with Singapore Exchange Limited, we pledge CME-owned U.S. Treasury securities in lieu of, or in combination with, irrevocable letters of credit. At June 30, 2008, the letters of credit totaled $19.0 million. In addition, we had pledged securities with a fair value of $84.3 million at June 30, 2008.

CME also guarantees a $5.0 million standby letter of credit for GFX Corporation (GFX). The beneficiary of the letter of credit is the clearing firm that is used by GFX to execute and maintain its futures position. The letter of credit will be utilized in the event GFX defaults in meeting performance bond requirements to its clearing firm.

In July 2008, we obtained a $3.2 billion 364-day bridge financing commitment from two banks. The financing facility could be used to fund our pending acquisition of NYMEX Holdings as well as a special dividend and share repurchase.

Liquidity and Cash Management. Cash and cash equivalents totaled $1.1 billion at June 30, 2008 and $845.3 million at December 31, 2007. The balance retained in cash and cash equivalents is a function of anticipated or possible short-term cash needs, prevailing interest rates, our investment policy and alternative investment choices, including our pending merger with NYMEX Holdings, Inc. (NYMEX Holdings), which is expected to include cash consideration of approximately $3.4 billion. We expect the merger to close in the third quarter of 2008, conditional upon CME Group and NYMEX Holdings shareholder and NYMEX Class A member approvals as well as completion of customary closing conditions. If either CME Group or NYMEX Holdings were to terminate the merger agreement, the terminating party could be required to pay the other party a termination fee of $308.1 million. As of June 30, 2008, total capitalized transaction costs related to the NYMEX Holdings merger were $17.8 million. In June 2008, we approved a repurchase of up to $1.1 billion of CME Group Class A common stock. We also intend to declare a special dividend of $5.00 per common share, following the resolution of the NYMEX Holdings transaction. Lastly, our guarantee of the CBOE ERPs may result in a maximum payment of up to $293.0 million.

On August 6, 2008, the Board of Directors declared a regular quarterly dividend of $1.15 per share, payable on September 25, 2008, to shareholders of record as of September 10, 2008.

Current net deferred tax assets of $19.0 million and $18.4 million are included in other current assets at June 30, 2008 and December 31, 2007, respectively. Current net deferred tax assets result primarily from stock-based compensation and restructuring liabilities.

Net non-current deferred tax liabilities were $3.8 billion at June 30, 2008 and December 31, 2007. Net deferred tax liabilities are primarily the result of purchase accounting for intangible assets in our merger with CBOT Holdings.

Non-current net deferred tax liabilities also include a $13.6 million deferred tax asset for acquired and accumulated net operating losses related to Swapstream. Since Swapstream has not yet developed a pattern of operating income, our assessment at June 30, 2008 is that we do not believe that we currently meet the more-likely-than-not threshold that would allow us to realize the value of acquired and accumulated foreign net operating losses in the future. As a result, the $13.6 million deferred tax benefit arising from these net operating losses has been fully reserved.

Until we began our commercial paper program in mid-2007, we historically met our funding requirements from operations. If operations do not provide sufficient funds to meet capital expenditure requirements, cash and cash equivalents or marketable securities can be reduced to provide the needed funds; assets can be acquired through capital leases, or we can issue debt. In addition, we believe we can fund any pending and potential future acquisitions with a combination of cash on hand, debt financing or the issuance of equity securities.

Cash Earnings. Cash earnings, a non-GAAP financial measure, is a primary financial metric used by us to measure our performance and is the basis for calculating dividends to shareholders. It is calculated as net income plus depreciation and amortization expense (excluding amortization of landlord-funded amounts), plus tax-effected stock-based compensation, plus tax-effected amortization of purchased intangibles, less capital expenditures excluding landlord-funded amounts. Cash earnings for the six months ended June 30, 2008 and 2007 is calculated as follows:

	Six Months Ended June 30,	
(in millions)	**2008**	**2007**
Net income	$ 484.7	$ 255.9
Depreciation and amortization	67.7	40.0
Stock-based compensation, net of tax	7.7	5.7
Amortization of purchased intangibles, net of tax	20.5	0.5
Capital expenditures	(75.1)	(41.6)
Cash earnings	$ 505.5	$ 260.5

Cash earnings, adjusted for certain non-operating items, is also used as the basis for annual incentive payments to employees.

Recent Accounting Pronouncements

SFAS No. 141(R), “Business Combinations,” was issued in December 2007 to replace SFAS No. 141, “Business Combinations.” SFAS No. 141(R) requires that an acquirer recognize the assets acquired, the liabilities assumed and any non-controlling interest in the acquiree at the acquisition date, measured at their fair values as of that date. This new statement also changes the requirements for recognizing assets acquired and liabilities assumed arising from contingencies, restructuring liabilities and acquisition costs. Under the new requirements, acquisition-related costs will be expensed in the periods in which the costs are incurred and the services are received instead of being capitalized as part of the purchase price. The provisions of this statement are applied prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after December 15, 2008. We are currently assessing the impact of this standard’s future adoption on our consolidated financial reporting.

In December 2007, the Financial Accounting Standards Board (FASB) issued SFAS No. 160, “Non-controlling Interests in Consolidated Financial Statements,” which establishes accounting and reporting standards for the non-controlling interest in a subsidiary and for the deconsolidation of a subsidiary. SFAS No. 160 clarifies that a non-controlling interest in a subsidiary be reported as equity in the consolidated financial statements. The provisions require consolidated net income to be reported as the total amount attributable to both the parent and non-controlling interest, with disclosure of the amount attributable to the parent and non-controlling interest on the face of the statement of income. The statement also requires that a parent recognize a gain or loss in net income when a subsidiary is deconsolidated. This statement is effective for fiscal years beginning on or after December 15, 2008 and is applied prospectively as of the beginning of the fiscal year in which the statement is initially applied. If applicable, we will make the required disclosures upon adoption.

In March 2008, SFAS No. 161, “Disclosures about Derivative Instruments and Hedging Activities” was issued by the FASB. The statement requires entities to enhance disclosures about its derivative and hedging activities in order to improve the transparency of financial reporting. Entities will be required to provide enhanced disclosures about how and why they use derivative instruments, how derivative instruments are accounted for under SFAS No. 133, “Accounting for Derivative Instruments and Hedging Activities” and how derivative instruments and related hedged items affect their financial position, financial performance and cash flows. This statement is effective for financial statements issued for fiscal years and interim periods beginning after November 15, 2008. We will make the required disclosures upon adoption.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

We are subject to various market risks, including those caused by changes in interest rates and foreign currency exchange rates. There was no material change in our exposure to market risks during the first six months of 2008. Information regarding market risks as of December 31, 2007 is contained in Item 7A of our 2007 Annual Report on Form 10-K.

Item 4. Controls and Procedures

(a) *Controls and Procedures.* Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of our disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the Exchange Act)) as of the end of the period covered by this report. Based on such evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that, as of the end of such period, our disclosure controls and procedures are effective.

(b) *Changes in Internal Control Over Financial Reporting*. There have not been any changes in our internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the fiscal quarter to which this report relates that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

On March 17, 2008, Cataldo J. Capozza filed a putative class action complaint in the Delaware Court of Chancery against NYMEX Holdings, the NYMEX Holdings board of directors and CME Group. The complaint alleges, among other things, that NYMEX Holdings and its board of directors breached their fiduciary duties in approving the merger agreement by failing to take steps to maximize the value of NYMEX Holdings to its public shareholders, failing to properly value NYMEX Holdings and taking steps to avoid competitive bidding, to cap the price of NYMEX Holdings' common stock and to give CME Group an unfair advantage by failing to solicit other potential acquirors or alternative transactions. The complaint further alleges that CME Group aided and abetted the alleged breaches of fiduciary duty. On April 14, 2008, Polly Winters also filed a putative class action complaint in the Delaware Court of Chancery against NYMEX Holdings, the NYMEX Holdings board of directors and CME Group. On April 15, 2008, Joan Haedrich also filed a putative class action complaint in the Delaware Court of Chancery against NYMEX Holdings, the NYMEX Holdings board of directors and CME Group. On May 16, 2008, the Delaware Court of Chancery consolidated these three class actions. On June 16, 2008, Shelby Greene filed a putative class action complaint on behalf of the NYMEX Class A members in the Delaware Chancery Court against NYMEX Holdings, the NYMEX Holdings board of directors, CME Group and CMEG NY Inc. alleging similar claims to the consolidated stockholder class action. The company intends to defend vigorously against the allegations.

Item 1A. Risk Factors

Other than the following updates, there have been no material changes to the Risk Factors contained in our Annual Report on Form 10-K for the year ended December 31, 2007, filed with the SEC on February 28, 2008 and our Quarterly Report on Form 10-Q for the quarter ended March 31, 2007, filed with the Securities and Exchange Commission on May 9, 2008.

Regulatory developments with respect to the futures and over-the-counter markets, and in particular, with respect to speculative trading in commodity interests and derivative contracts, could have a negative impact on our businesses.

A number of bills have been introduced in Congress in response to high energy and commodity prices. These bills generally target perceived excessive speculation on regulated futures markets, unregulated futures markets and over-the-counter markets. These bills propose to control such perceived excessive speculation by a number of means, including: (1) increasing margins; (2) imposing federally mandated speculative limits; (3) eliminating certain exemptions from speculative limits; (4) imposing additional reporting requirements; and (5) otherwise restricting the access of certain classes of investors to futures markets. We cannot predict whether any of these regulatory changes will occur or how they will ultimately affect our businesses. The adoption of this proposed legislation could require us to change how we conduct our businesses and limit our growth opportunities. We generate revenues primarily from our clearing and transaction fees. Each of these revenue sources is substantially dependent on the trading volume in our markets and in the markets to which we provide processing services. If the amount of trading volume decreases as result of this pending legislation, our revenues from these sources will decrease. A reduction in our total trading volume could also render us less attractive to market participants as a source of liquidity relative to our competitors and could result in further losses of trading volume and the associated clearing and transaction fees and processing services revenue. Accordingly, to the extent that a bill attempting to control speculative trading in commodity interests and derivative contracts is enacted and applies to all markets, our trading volume, open interest and financial results could be negatively affected.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

(c) Issuer Purchases of Equity Securities

Period	(a) Total Number of Class A Shares Purchased(1)	(b) Average Price Paid Per Share(1)	(c) Total Number of Shares Purchased as Part of Publicly Announced Trading Plans or Programs	(d) Maximum Number (or Approximate Dollar Value) of Shares that May Yet Be Purchased Under the Plans or Programs(2)
April 1 to April 30	—	$ —	—	$ —
May 1 to May 31	—	$ —	—	$ —
June 1 to June 30	147	$ 414.90	—	$ 1,100,000,000
Total	147	$ 414.90	—	$ 1,100,000,000

(1) Share amount represents shares of the company's Class A common stock that were surrendered to the company in order to fulfill tax withholding obligations of employees upon the vesting of restricted stock on June 14 and June 15, 2008.

(2) On June 23, 2008, the company announced a share buyback program of up to $1.1 billion of CME Group Class A common stock, subject to market conditions. The buyback program will take place over a period of up to 18 months. The authorization of the board of directors permits the repurchase of shares through the open market, an accelerated program, a tender offer or privately negotiated transactions. No purchases were made under the program during the second quarter.

Item 4. Submission of Matters to a Vote of Security Holders

(c) The Annual Meeting of Shareholders of CME Group (the "Annual Meeting") was held on May 7, 2008. The matters voted on at the meeting, and the results of the voting, were as follows:

1. Election of Directors

a. The election of eight Equity Directors (elected by Class A and Class B shareholders voting together as a single class) to serve on the Board until 2011.

The results were as follows:

Equity Director Nominee	Votes For	Votes Withheld
Craig S. Donohue	41,437,873	1,348,979
Timothy Bitsberger	41,833,622	953,231
Jackie M. Clegg	41,490,910	1,295,942
James A. Donaldson	41,852,258	934,594
J. Dennis Hastert	41,788,151	998,701
William P. Miller II	41,821,165	965,688
Terry L. Savage	41,625,544	1,161,308
Christopher Stewart	39,602,717	3,184,135

b. The election of one Class B-1 director (elected by Class B-1 shareholders only) to serve on the Board until 2011. The results were as follows:

Class B-1 Director Nominee	Votes For	Abstentions
Bruce F. Johnson	215	10

c. The election of one Class B-2 director (elected by Class B-2 shareholders only) to serve on the Board until 2011. The results were as follows:

Class B-2 Director Nominee	Votes For	Abstentions
Patrick B. Lynch	269	16

2. Election of Class B Nominating Committees

a. The election of five members of the Class B-1 Nominating Committee from a slate of ten candidates (elected by Class B-1 shareholders only) to serve until the 2009 annual meeting. The results were as follows:

Class B-1 Nominating Committee Nominee	Votes For	Abstentions
Jeffrey R. Carter	77	17
Michael J. Downs	84	12
Alan L. Freeman	40	27
John C. Garrity	90	15
David G. Hill	50	26
Lonnie Klein	93	12
W. Winfred Moore II	42	26
Brian J. Muno	70	21
Michael P. Savoca	86	13
Robert D. Wharton	47	26

b. The election of five members of the Class B-2 Nominating Committee from a slate of ten candidates (elected by Class B-2 shareholders only) to serve until the 2009 annual meeting. The results were as follows:

Class B-2 Nominating Committee Nominee	Votes For	Abstentions
Norman B. Byster	70	29
Denis P. Duffey	126	29
Richard J. Duran	88	25
George P. Hanley	41	35
Donald J. Lanphere Jr.	128	24
Michael J. Moss	75	31
Ronald A. Pankau	132	23
Geoffrey R. Pierce	34	38
Thomas W. Senft	57	36
Barry D. Ward	84	23

3. Ratification of Appointment of Independent Registered Public Accounting Firm

A proposal to ratify the appointment of Ernst & Young LLP to serve as the independent registered public accounting firm for CME Group for the fiscal year ending December 31, 2008 (ratified by Class A and Class B shareholders voting together as a single class). The results were as follows:

Votes For	Votes Against	Abstentions
41,916,035	498,444	372,369

Item 6. Exhibits

2.1	Amendment No. 1, dated June 30, 2008 to the Agreement and Plan of Merger, dated as of March 17, 2008, among CME Group Inc., CMEG NY Inc., NYMEX Holdings, Inc. and New York Mercantile Exchange, Inc.
2.2	Amendment No. 2, dated July 18, 2008 to the Agreement and Plan of Merger, dated as of March 17, 2008, among CME Group Inc., CMEG NY Inc., NYMEX Holdings, Inc. and New York Mercantile Exchange, Inc. (incorporated by reference to Exhibit 2.1 to CME Group Inc.'s Form 8-K, filed with the SEC on July 23, 2008, File No. 001-31553).
10.1*	Second Amendment to Agreement for NASDAQ-100 Index and NASDAQ Composite Index Futures Products, dated as of June 26, 2008, by and between The NASDAQ OMX Group, Inc. f/k/a The Nasdaq Stock Market, Inc. and Chicago Mercantile Exchange Inc.
10.2	Amendment No. 1, dated as of July 18, 2008 to the Services Agreement, dated as of April 6, 2006 between Chicago Mercantile Exchange Inc. and New York Mercantile Exchange, Inc. (incorporated by reference to Exhibit 10.1 to CME Group Inc.'s Form 8-K, filed with the SEC on July 24, 2008, File No. 001-31553).
31.1	Section 302 Certification—Craig S. Donohue
31.2	Section 302 Certification—James E. Parisi
32.1	Section 906 Certification

* Portions of this exhibit have been omitted and filed separately with the SEC pursuant to a request for confidential treatment pursuant to Rule 24b-2 of the Exchange Act.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

CME Group Inc.
(Registrant)

Dated: August 7, 2008

By: /s/ James E. Parisi
Name: James E. Parisi
Title: Managing Director and Chief Financial Officer

Exhibit 2.1

AMENDMENT NO. 1
TO
AGREEMENT AND PLAN OF MERGER

This AMENDMENT NO. 1, dated as of June 30, 2008 (this "Amendment"), to the Agreement and Plan of Merger, dated as of March 17, 2008 (the "Agreement"), is by and among CME Group Inc., a Delaware corporation ("CME Group"), CMEG NY Inc., a Delaware corporation and a direct, wholly-owned Subsidiary of CME Group ("Merger Sub"), NYMEX Holdings, Inc., a Delaware corporation ("NYMEX Holdings"), and New York Mercantile Exchange, Inc., a Delaware non-stock corporation and a wholly-owned Subsidiary of NYMEX Holdings ("NYMEX").

RECITALS

WHEREAS, CME Group, Merger Sub, NYMEX Holdings and NYMEX desire to amend and supplement certain terms of the Agreement as described in this Amendment; and

WHEREAS, all capitalized terms not defined in this Amendment shall have the meaning ascribed to such terms in the Agreement.

NOW, THEREFORE, in consideration of the premises, and of the representations, warranties, covenants and agreements contained herein and in the Agreement, the Parties agree as follows:

1. *Amendment to Section 1.1*. Section 1.1 of the Agreement is hereby amended as follows:

(a) The definition of "Average CME Group Share Price" is hereby amended by deleting the word "NYSE" and replacing it with the word "Nasdaq".

(b) The definition of "Independent Director" is hereby amended by deleting the phrase "the NYSE,".

(c) Clause (e) of the definition of "Material Adverse Effect" is hereby amended to read in its entirety as follows: "Changes in the market price or trading volume of NYMEX Holdings Common Stock on the NYSE or CME Group Class A Common Stock on the Nasdaq, as applicable (it being understood that the underlying facts or occurrences giving rise or contributing to such Changes shall be taken into account in determining whether there has been a Material Adverse Effect);".

2. *Amendment to Section 1.11(d)*. The first sentence of Section 1.11(d) of the Agreement is hereby amended by deleting the word "NYSE" and replacing it with the word "Nasdaq".

3. *Amendment to Section 6.12*. Section 6.12 of the Agreement is hereby amended by deleting the phrase "NYSE and the Nasdaq, subject to official notice of issuance," and replacing it with the word "Nasdaq".

4. *Amendment to Section 7.1(b)*. Section 7.1(b) of the Agreement is hereby amended by deleting the phrase "NYSE, subject to official notice of issuance, and".

5. *Amendment of Certificate of Incorporation of CME Group*. The Form of CME Group Certificate of Incorporation attached to the Agreement as Exhibit A is hereby removed and replaced in its entirety with the Form of CME Group Certificate of Incorporation attached hereto as Exhibit A.

6. *Amendment of Bylaws of CME Group*. The Form of CME Group Bylaws attached the Agreement as Exhibit B is hereby removed and replaced in its entirety with the Form of CME Group Bylaws attached hereto as Exhibit B.

7. *Amendment of Certificate of Incorporation of NYMEX*. The Form of Amended and Restated Certificate of Incorporation of NYMEX attached to the Agreement as Exhibit C is hereby removed and replaced in its entirety with the Form of Amended and Restated Certificate of Incorporation of NYMEX attached hereto as Exhibit C.

8. *Amendment of Bylaws of NYMEX*. The Form of Amended and Restated Bylaws of NYMEX attached to the Agreement as Exhibit D is hereby removed and replaced in its entirety with the Form of Amended and Restated Bylaws of NYMEX attached hereto as Exhibit D.

9. *Interpretation*. The Agreement shall not be amended or otherwise modified by this Amendment except as set forth in Sections 1 through 8 of this Amendment. The provisions of the Agreement that have not been amended hereby shall remain in full force and effect. The provisions of the Agreement amended hereby shall remain in full force and effect as amended hereby. In the event of any inconsistency or contradiction between the terms of this Amendment and the Agreement, the provisions of this Amendment shall prevail and control.

10. *Reference to the Agreement*. On and after the date hereof, each reference in the Agreement to "this Agreement", "hereof", "herein", "herewith", "hereunder" and words of similar import shall, unless otherwise stated, be construed to refer to the Agreement as amended by this Amendment. No reference to this Amendment need be made in any instrument or document at any time referring to the Agreement, a reference to the Agreement in any such instrument or document to be deemed to be a reference to the Agreement as amended by this Amendment.

11. *Counterparts; Effectiveness*. This Amendment may be executed in two or more counterparts, each of which shall be deemed to be an original but all of which shall constitute one and the same instrument. This Amendment shall become effective when each Party hereto shall have received counterparts thereof signed and delivered (by telecopy or otherwise) by the other Parties hereto.

12. *Governing Law*. This Amendment shall be deemed to be made in and in all respects shall be interpreted, construed and governed by and in accordance with the law of the State of Delaware without regard to its rules of conflicts of law.

IN WITNESS WHEREOF, this Amendment has been duly executed and delivered by the duly authorized officers of the parties hereto as of the date first written above.

CME GROUP INC.

By /s/ Terrence A. Duffy
Name: Terrence A. Duffy
Title: Executive Chairman

By: /s/ Craig S. Donohue
Name: Craig S. Donohue
Title: Chief Executive Officer

CMEG NY INC.

By: /s/ Kathleen M. Cronin
Name: Kathleen M. Cronin
Title: Secretary

NYMEX HOLDINGS, INC.

By: /s/ Richard Schaeffer
Name: Richard Schaeffer
Title: Chairman of the Board

By: /s/ James E. Newsome
Name: James E. Newsome
Title: President and Chief Executive Officer

NEW YORK MERCANTILE EXCHANGE, INC.

By: /s/ Richard Schaeffer
Name: Richard Schaeffer
Title: Chairman of the Board

By: /s/ James E. Newsome
Name: James E. Newsome
Title: President and Chief Executive Officer

EXHIBIT A

THIRD AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION
OF
CME GROUP INC.

CME Group Inc. (hereinafter referred to as the "Corporation"), which was originally incorporated in the State of Delaware on August 2, 2001 under the name Chicago Mercantile Exchange Holdings Inc., hereby certifies that this Third Amended and Restated Certificate of Incorporation was duly adopted in accordance with the provisions of Sections 242 and 245 of the General Corporation Law of the State of Delaware. This Third Amended and Restated Certificate of Incorporation amends, restates and integrates the provisions of the Corporation's second amended and restated certificate of incorporation as hereby amended. The text of the second amended and restated certificate of incorporation as heretofore amended is hereby restated to read in its entirety as follows:

ARTICLE ONE: The name of the corporation is CME Group Inc.

ARTICLE TWO: The address of the corporation's registered office in the State of Delaware is 1209 Orange Street, City of Wilmington, County of New Castle, Delaware 19801. The name of the corporation's registered agent at such address is The Corporation Trust Company.

ARTICLE THREE: The purpose of the corporation shall be to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware, as set forth in Title 8 of the Delaware Code (the "DGCL").

ARTICLE FOUR: The total number of shares of all classes of capital stock that the corporation is authorized to issue is 1,010,003,138 shares, of which:

10,000,000 shares shall be shares of Preferred Stock, par value $.01 per share (the "Preferred Stock"), including 140,000 authorized shares of Series A Junior Participating Preferred Stock (the "Series A Junior Participating Preferred Stock");

1,000,000,000 shares shall be shares of Class A Common Stock, par value $.01 per share (the "Class A Common Stock");

625 shares shall be shares of Class B-1 Common Stock, par value $.01 per share (the "Class B-1 Common Stock");

813 shares shall be shares of Class B-2 Common Stock, par value $.01 per share (the "Class B-2 Common Stock");

1,287 shares shall be shares of Class B-3 Common Stock, par value $.01 per share (the "Class B-3 Common Stock"); and

413 shares shall be shares of Class B-4 Common Stock, par value $.01 per share (the "Class B-4 Common Stock").

The term "Class B Common Stock" shall mean, collectively, Class B-1 Common Stock, Class B-2 Common Stock, Class B-3 Common Stock and Class B-4 Common Stock. The term "Common Stock" shall mean, collectively, the Class A Common Stock and the Class B Common Stock. The designations, voting powers, optional or other special rights and the qualifications, limitations or restrictions thereof, of the above classes shall be as follows:

DIVISION A
PREFERRED STOCK

The rights, preferences and privileges and qualifications, limitations and restrictions granted to and imposed on the shares of Preferred Stock of the corporation shall be as set forth below in this Division A.

Shares of Preferred Stock may be issued in one or more series at such time or times, and for such consideration or considerations, as the board of directors shall determine. The board of directors is hereby authorized to fix, state and establish, in the resolution or resolutions providing for the issuance of any wholly unissued series of Preferred Stock, the relative powers, rights, designations, preferences, qualifications, limitations and restrictions of such series in relation to any other series of Preferred Stock at the time outstanding. The board of directors is also expressly authorized to fix the number of shares of each such series, but not below the number of shares thereof then outstanding. The authority of the board of directors with respect to each series of Preferred Stock shall include (without limitation) the determination of the following:

(a) the dividend rate on the shares of such series, whether dividends shall be cumulative, and, if so, from which date or dates, and the rights of priority, if any, with respect to the payment of dividends on the shares of such series relative to other series of Preferred Stock or classes of stock;

(b) whether the shares of such series shall have voting rights (other than the voting rights provided by law) and, if so, the terms and extent of such voting rights;

(c) whether the shares of such series shall have conversion privileges, and, if so, the terms and conditions of such conversion, including provision for adjustment of the conversion rate upon the occurrence of such events as the board of directors may prescribe;

(d) whether the shares of such series shall be subject to redemption by the corporation or at the request of the holder(s) thereof, and, if so, the terms and conditions of any such redemption;

(e) the rights of the shares of such series in the event of voluntary or involuntary liquidation, dissolution or winding up of the corporation, and the rights of priority, if any, with respect to the distribution of assets on the shares of such series relative to other series of Preferred Stock or classes of stock; and

(f) any other preferences, privileges and powers, and relative, participating, optional or other special rights, and qualifications, limitations or restrictions of such series, as the board of directors may deem advisable and as shall not be inconsistent with the provisions of this Certificate of Incorporation, as the same may be amended from time to time.

* * * *

Pursuant to the above stated authority, the board of directors has designated the following series of Preferred Stock:

SECTION 1. DESIGNATION AND AMOUNT.

The shares of such series shall be designated as "Series A Junior Participating Preferred Stock" and the number of shares constituting such series shall be 140,000.

SECTION 2. DIVIDENDS AND DISTRIBUTIONS.

(a) The holders of shares of Series A Junior Participating Preferred Stock shall be entitled to receive, when, as and if declared by the board of directors out of funds legally available for the purpose, quarterly dividends payable in cash on the last day of March, June, September and December in each year (each such date being referred to herein as a "Quarterly Dividend Payment Date"), commencing on the first Quarterly Dividend Payment Date after the first issuance of a share or fraction of a share of Series A Junior Participating Preferred Stock, in an amount per share (rounded to the nearest cent) equal to the greater of (x) $.01 or (y) subject to the provision for adjustment hereinafter set forth, 1,000 times the aggregate per share amount of all cash dividends, and 1,000 times the aggregate per share amount (payable in kind) of all non-cash dividends or other distributions other than a dividend payable in shares of Class A Common Stock or a subdivision of the outstanding shares of Common Stock (by reclassification or otherwise), declared on the Class A Common Stock, since the immediately preceding Quarterly Dividend Payment Date, or, with respect to the first Quarterly Dividend Payment Date, since the first issuance of any share or fraction of a share of Series A Junior Participating Preferred Stock. In the event the corporation shall at any time after the date of consummation of the merger of CME Merger Subsidiary Inc. with and into the Exchange (as defined below) (the "Rights Declaration Date") (i) declare any dividend on Class A Common Stock payable in shares of Class A Common Stock, (ii) subdivide the outstanding Class A Common Stock, or (iii) combine the outstanding Class A Common Stock into a smaller number of shares, then in each such case the amount to which holders of shares of Series A Junior Participating Preferred Stock were entitled immediately prior to such event under clause (y) of the preceding sentence shall be adjusted by multiplying such amount by a fraction the numerator of which is the number of shares of Class A Common Stock outstanding immediately after such event and the denominator of which is the number of shares of Class A Common Stock that were outstanding immediately prior to such event.

(b) The corporation shall declare a dividend or distribution on the Series A Junior Participating Preferred Stock as provided in Paragraph (a) above immediately after it declares a dividend or distribution on the Class A Common Stock (other than a dividend payable

in shares of Class A Common Stock); provided that, in the event no dividend or distribution shall have been declared on the Class A Common Stock during the period between any Quarterly Dividend Payment Date and the next subsequent Quarterly Dividend Payment Date, a dividend of $.01 per share on the Series A Junior Participating Preferred Stock shall nevertheless be payable on such subsequent Quarterly Dividend Payment Date.

(c) Dividends shall begin to accrue and be cumulative on outstanding shares of Series A Junior Participating Preferred Stock from the Quarterly Dividend Payment Date next preceding the date of issue of such shares of Series A Junior Participating Preferred Stock, unless the date of issue of such shares is prior to the record date for the first Quarterly Dividend Payment Date, in which case dividends on such shares shall begin to accrue from the date of issue of such shares, or unless the date of issue is a Quarterly Dividend Payment Date or is a date after the record date for the determination of holders of shares of Series A Junior Participating Preferred Stock entitled to receive a quarterly dividend and before such Quarterly Dividend Payment Date, in either of which events such dividends shall begin to accrue and be cumulative from such Quarterly Dividend Payment Date. Accrued but unpaid dividends shall not bear interest. Dividends paid on the shares of Series A Junior Participating Preferred Stock in an amount less than the total amount of such dividends at the time accrued and payable on such shares shall be allocated pro rata on a share-by-share basis among all such shares at the time outstanding. The board of directors may fix a record date for the determination of holders of shares of Series A Junior Participating Preferred Stock entitled to receive payment of a dividend or distribution declared thereon, which record date shall be no more than 30 days prior to the date fixed for the payment thereof.

SECTION 3. VOTING RIGHTS.

The holders of shares of Series A Junior Participating Preferred Stock shall have the following voting rights:

(a) Subject to the provision for adjustment hereinafter set forth, each share of Series A Junior Participating Preferred Stock shall entitle the holder thereof to 1,000 votes on all matters submitted to a vote of the shareholders of the corporation. In the event the corporation shall at any time after the Rights Declaration Date (i) declare any dividend on Class A Common Stock payable in shares of Class A Common Stock, (ii) subdivide the outstanding Class A Common Stock, or (iii) combine the outstanding Class A Common Stock into a smaller number of shares, then in each such case the number of votes per share to which holders of shares of Series A Junior Participating Preferred Stock were entitled immediately prior to such event shall be adjusted by multiplying such number by a fraction the numerator of which is the number of shares of Class A Common Stock outstanding immediately after such event and the denominator of which is the number of shares of Class A Common Stock that were outstanding immediately prior to such event.

(b) Except as otherwise provided herein or by law, the holders of shares of Series A Junior Participating Preferred Stock and the holders of shares of Class A Common Stock and Class B Common Stock shall vote together as one class on all matters submitted to a vote of shareholders of the corporation.

(c) (i) If at any time dividends on any Series A Junior Participating Preferred Stock shall be in arrears in an amount equal to six quarterly dividends thereon, the occurrence of such contingency shall mark the beginning of a period (herein called a "default period") which shall extend until such time when all accrued and unpaid dividends for all previous quarterly dividend periods and for the current quarterly dividend period on all shares of Series A Junior Participating Preferred Stock then outstanding shall have been declared and paid or set apart for payment. During each default period, all holders of Preferred Stock (including holders of the Series A Junior Participating Preferred Stock) with dividends in arrears in an amount equal to six quarterly dividends thereon, voting as a class, irrespective of series, shall have the right to elect two directors.

(ii) During any default period, such voting right of the holders of Series A Junior Participating Preferred Stock may be exercised initially at a special meeting called pursuant to Paragraph (c)(iii) of this Section 3 or at any annual meeting of shareholders, and thereafter at annual meetings of shareholders, provided that such voting right shall not be exercised unless the holders of 10% in number of shares of Preferred Stock outstanding shall be present in person or by proxy. The absence of a quorum of the holders of Common Stock shall not affect the exercise by the holders of Preferred Stock of such voting right. At any meeting at which the holders of Preferred Stock shall exercise such voting right initially during an existing default period, they shall have the right, voting as a class, to elect directors to fill such vacancies, if any, in the board of directors as may then exist up to two directors or, if such right is exercised at an annual meeting, to elect two directors. If the number which may be so elected at any special meeting does not amount to the required number, the holders of the Preferred Stock shall have the right to make such increase in the number of directors as shall be necessary to permit the election by them of the required number. After the holders of the Preferred Stock shall have exercised their right to elect directors in any default period and during the continuance of such period, the number of directors shall not be increased or decreased except by vote of the holders of Preferred Stock as herein provided or pursuant to the rights of any equity securities ranking senior to or pari passu with the Series A Junior Participating Preferred Stock.

(iii) Unless the holders of Preferred Stock shall, during an existing default period, have previously exercised their right to elect directors, the board of directors may order, or any shareholder or shareholders owning in the aggregate not less than 10% of the total number of shares of Preferred Stock outstanding, irrespective of series, may request, the calling of a special meeting of the holders of Preferred Stock, which meeting shall thereupon be called by the Chairman of the Board, the President, any Managing Director or the Secretary of the corporation. Notice of such meeting and of any annual meeting at which holders of Preferred Stock are entitled to vote pursuant to this Paragraph (c)(iii) shall be given to each holder of record of Preferred Stock by mailing a copy of such notice to him or her at his or her last address as the same appears on the books of the corporation. Such meeting shall be called for a time not earlier than 20 days and not later than 60 days after such order or request or in default of the calling of such meeting within 60 days after such order or request, such meeting may be called on similar notice by any shareholder or shareholders owning in the aggregate not less than 10% of the total number of shares of Preferred Stock outstanding. Notwithstanding the provisions of this Paragraph (c)(iii), no such special meeting shall be called during the period within 60 days immediately preceding the date fixed for the next annual meeting of the shareholders.

(iv) In any default period, the holders of Common Stock, and other classes of stock of the corporation if applicable, shall continue to be entitled to elect the whole number of directors until the holders of Preferred Stock shall have exercised their right to elect two directors voting as a class, after the exercise of which right (x) the directors so elected by the holders of Preferred Stock shall continue in office until their successors shall have been elected by such holders or until the expiration of the default period, and (y) any vacancy in the board of directors may (except as provided in Paragraph (c)(ii) of this Section 3) be filled by vote of a majority of the remaining directors theretofore elected by the holders of the class of stock which elected the director whose office shall have become vacant. References in this Paragraph (c) to directors elected by the holders of a particular class of stock shall include directors elected by such directors to fill vacancies as provided in clause (y) of the foregoing sentence.

(v) Immediately upon the expiration of a default period, (x) the right of the holders of Preferred Stock as a class to elect directors shall cease, (y) the term of any directors elected by the holders of Preferred Stock as a class shall terminate, and (z) the number of directors shall be such number as may be provided for in the certificate of incorporation or bylaws irrespective of any increase made pursuant to the provisions of Paragraph (c)(ii) of this Section 3 (such number being subject, however, to change thereafter in any manner provided by law or in the certificate of incorporation or bylaws). Any vacancies in the board of directors effected by the provisions of clauses (y) and (z) in the preceding sentence may be filled by a majority of the remaining directors.

(d) Except as set forth herein, holders of Series A Junior Participating Preferred Stock shall have no special voting rights and their consent shall not be required (except to the extent they are entitled to vote with holders of Common Stock as set forth herein) for taking any corporate action.

SECTION 4. CERTAIN RESTRICTIONS.

(a) Whenever quarterly dividends or other dividends or distributions payable on the Series A Junior Participating Preferred Stock as provided in Section 2 are in arrears, thereafter and until all accrued and unpaid dividends and distributions, whether or not declared, on shares of Series A Junior Participating Preferred Stock outstanding shall have been paid in full, the corporation shall not:

(i) declare or pay dividends on, make any other distributions on, or redeem or purchase or otherwise acquire for consideration any shares of stock ranking junior (either as to dividends or upon liquidation, dissolution or winding up) to the Series A Junior Participating Preferred Stock;

(ii) declare or pay dividends on or make any other distributions on any shares of stock ranking on a parity (either as to dividends or upon liquidation, dissolution or winding up) with the Series A Junior Participating Preferred Stock, except dividends paid ratably on the Series A Junior Participating Preferred Stock and all such parity stock on which dividends are payable or in arrears in proportion to the total amounts to which the holders of all such shares are then entitled;

(iii) redeem or purchase or otherwise acquire for consideration shares of any stock ranking on a parity (either as to dividends or upon liquidation, dissolution or winding up) with the Series A Junior Participating Preferred Stock, provided that the corporation may at any time redeem, purchase or otherwise acquire shares of any such parity stock in exchange for shares of any stock of the corporation ranking junior (either as to dividends or upon dissolution, liquidation or winding up) to the Series A Junior Participating Preferred Stock; or

(iv) purchase or otherwise acquire for consideration any shares of Series A Junior Participating Preferred Stock, or any shares of stock ranking on a parity with the Series A Junior Participating Preferred Stock, except in accordance with a purchase offer made in writing or by publication (as determined by the board of directors) to all holders of such shares upon such terms as the board of directors, after consideration of the respective annual dividend rates and other relative rights and preferences of the respective series and classes, shall determine in good faith will result in fair and equitable treatment among the respective series or classes.

(b) The corporation shall not permit any subsidiary of the corporation to purchase or otherwise acquire for consideration any shares of stock of the corporation unless the corporation could, under Paragraph (a) of this Section 4, purchase or otherwise acquire such shares at such time and in such manner.

SECTION 5. REACQUIRED SHARES.

Any shares of Series A Junior Participating Preferred Stock purchased or otherwise acquired by the corporation in any manner whatsoever shall be retired and cancelled promptly after the acquisition thereof. All such shares shall upon their cancellation become authorized but unissued shares of Preferred Stock and may be reissued as part of a new series of Preferred Stock to be created by resolution or resolutions of the board of directors, subject to the conditions and restrictions on issuance set forth herein.

SECTION 6. LIQUIDATION, DISSOLUTION OR WINDING UP.

(a) Upon any liquidation (voluntary or otherwise), dissolution or winding up of the corporation, no distribution shall be made to the holders of shares of stock ranking junior (either as to dividends or upon liquidation, dissolution or winding up) to the Series A Junior Participating Preferred Stock unless, prior thereto, the holders of shares of Series A Junior Participating Preferred Stock shall have received an amount equal to 1,000 times the Exercise Price, plus an amount equal to accrued and unpaid dividends and distributions thereon, whether or not declared, to the date of such payment (the "Series A Liquidation Preference"). Following the payment of the full amount of the Series A Liquidation Preference, no additional distributions shall be made to the holders of shares of Series A Junior Participating Preferred Stock unless, prior thereto, the holders of shares of Common Stock shall have received an amount per share (the "Common Adjustment") equal to the quotient obtained by dividing (i) the Series A Liquidation Preference by (ii) 1,000 (as appropriately adjusted as set forth in Paragraph (c) of this Section 6 to reflect such events as stock splits, stock dividends and recapitalizations with respect to the Common Stock) (such number in clause (ii), the "Adjustment Number"). Following the payment of the full amount of the Series A Liquidation Preference and the

Common Adjustment in respect of all outstanding shares of Series A Junior Participating Preferred Stock and Common Stock, respectively, holders of Series A Junior Participating Preferred Stock and holders of shares of both classes of Common Stock shall receive their ratable and proportionate share of the remaining assets to be distributed in the ratio of the Adjustment Number to 1 with respect to such Preferred Stock and Common Stock, on a per share basis, respectively.

(b) In the event, however, that there are not sufficient assets available to permit payment in full of the Series A Liquidation Preference and the liquidation preferences of all other series of preferred stock, if any, which rank on a parity with the Series A Junior Participating Preferred Stock, then such remaining assets shall be distributed ratably to the holders of such parity shares in proportion to their respective liquidation preferences. In the event, however, that there are not sufficient assets available to permit payment in full of the Common Adjustment, then such remaining assets shall be distributed ratably to the holders of both classes of Common Stock.

(c) In the event the corporation shall at any time after the Rights Declaration Date (i) declare any dividend on Class A Common Stock payable in shares of Class A Common Stock, (ii) subdivide the outstanding Class A Common Stock, or (iii) combine the outstanding Class A Common Stock into a smaller number of shares, then in each such case the Adjustment Number in effect immediately prior to such event shall be adjusted by multiplying such Adjustment Number by a fraction the numerator of which is the number of shares of Class A Common Stock outstanding immediately after such event and the denominator of which is the number of shares of Class A Common Stock that were outstanding immediately prior to such event.

SECTION 7. CONSOLIDATION, MERGER, ETC.

In case the corporation shall enter into any consolidation, merger, combination or other transaction in which the shares of Class A Common Stock are exchanged for or changed into other stock or securities, cash and/or any other property, then in any such case the shares of Series A Junior Participating Preferred Stock shall at the same time be similarly exchanged or changed in an amount per share (subject to the provision for adjustment hereinafter set forth) equal to 1,000 times the aggregate amount of stock, securities, cash and/or any other property (payable in kind), as the case may be, into which or for which each share of Class A Common Stock is changed or exchanged. In the event the corporation shall at any time after the Rights Declaration Date (i) declare any dividend on Class A Common Stock payable in shares of Class A Common Stock, (ii) subdivide the outstanding Class A Common Stock, or (iii) combine the outstanding Class A Common Stock into a smaller number of shares, then in each such case the amount set forth in the preceding sentence with respect to the exchange or change of shares of Series A Junior Participating Preferred Stock shall be adjusted by multiplying such amount by a fraction the numerator of which is the number of shares of Class A Common Stock outstanding immediately after such event and the denominator of which is the number of shares of Class A Common Stock that were outstanding immediately prior to such event.

SECTION 8. NO REDEMPTION.

The shares of Series A Junior Participating Preferred Stock shall not be redeemable.

SECTION 9. AMENDMENT.

The Certificate of Incorporation of the corporation shall not be further amended in any manner which would materially alter or change the powers, preferences or special rights of the Series A Junior Participating Preferred Stock so as to affect them adversely without the affirmative vote of the holders of a majority or more of the outstanding shares of Series A Junior Participating Preferred Stock, voting separately as a class.

SECTION 10. FRACTIONAL SHARES.

Series A Junior Participating Preferred Stock may be issued in fractions of a share which shall entitle the holder, in proportion to such holders fractional shares, to exercise voting rights, receive dividends, participate in distributions and to have the benefit of all other rights of holders of Series A Junior Participating Preferred Stock.

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DIVISION B
COMMON STOCK

SUBDIVISION 1. GENERAL PROVISIONS

The rights, preferences and privileges, and qualifications, limitations and restrictions granted to and imposed on the classes of Common Stock shall be as set forth in this Division B.

SECTION 1. DEFINITIONS.

In addition to the terms defined elsewhere, the following terms shall have the respective meanings set forth below:

"Core Rights" shall mean:

(1) the divisional product allocation rules applicable to each membership class as set forth in the rules of the Exchange;

(2) the trading floor access rights and privileges granted to members of the Exchange;

(3) the number of authorized and issued shares of any class of Class B Common Stock; or

(4) the eligibility requirements for any Person to exercise any of the trading rights or privileges of members in the Exchange.

"Exchange" shall mean Chicago Mercantile Exchange Inc., a subsidiary of the corporation.

"Person" shall mean any individual, corporation, partnership, trust or other entity.

"CBOT" shall mean Board of Trade of the City of Chicago, Inc., a subsidiary of the corporation.

A "Transfer" (and the related term "Transferred") shall mean any sale, pledge, gift, assignment or other transfer of any ownership in any share of Class B Common Stock.

SECTION 2. GENERAL.

Except as otherwise set forth in this Division B, the relative powers, preferences and participating, optional or other special rights, and the qualifications, limitations or restrictions of each class of Common Stock shall be identical in all respects.

SECTION 3. DIVIDENDS.

Subject to the rights of the holders of Preferred Stock, holders of Common Stock shall be entitled to receive such dividends and other distributions in cash, stock of any corporation or property of the corporation as may be declared thereon by the board of directors from time to time out of assets or funds of the corporation legally available therefore, and shall share equally on a per share basis in all such dividends and other distributions.

SECTION 4. VOTING RIGHTS.

Subject to the rights of holders of Class B Common Stock set forth in this Division B, at every meeting of the shareholders of the corporation in connection with the election of Equity Directors (as defined below) and all other matters submitted to a vote of shareholders, every holder of Common Stock shall be entitled to one vote in person or by proxy for each share of Common Stock registered in his or her name on the transfer books of the corporation. Except as otherwise required by law or by this Division B, the holders of each class of Common Stock shall vote together as a single class, subject to any right that may be conferred upon holders of Preferred Stock to vote together with holders of Common Stock on all matters submitted to a vote of shareholders of the corporation.

SECTION 5. LIQUIDATION RIGHTS.

Upon the liquidation, dissolution or winding up of the corporation, holders of Common Stock shall be entitled to receive any amounts available for distribution to holders of Common Stock after the payment of, or provision for, obligations of the corporation and any preferential amounts payable to holders of any outstanding shares of Preferred Stock.

SUBDIVISION 2. CLASS B COMMON STOCK

In addition to the rights, preferences and privileges, and qualifications, limitations and restrictions granted to and imposed on the shares of Class B Common Stock of the corporation as set forth in Subdivision 1 of this Division B, the rights, preferences and privileges, and qualifications, limitations and restrictions granted to and imposed on the shares of Class B Common Stock of the corporation shall be as set forth in this Subdivision 2 of this Division B.

SECTION 1. SPECIAL VOTING RIGHTS.

In addition to the voting rights set forth in Subdivision 1 of this Division B, the holders of shares of Class B Common Stock shall, subject to Paragraph (c) of this Section 1, have the following additional voting rights:

(a) ELECTION OF CLASS B DIRECTORS. Subject to and in accordance with Article Five, Holders of shares of Class B-1 Common Stock shall have the sole right to elect three directors to the corporation's board of directors (the "Class B-1 Directors"), and each holder of Class B-1 Common Stock shall have one vote per share in any such election. Holders of shares of Class B-2 Common Stock shall have the sole right to elect two directors to the corporation's board of directors (the "Class B-2 Directors"), and each holder of Class B-2 Common Stock shall have one vote per share in any such election. Holders of shares of Class B-3 Common Stock shall have the sole right to elect one director to the corporation's board of directors (the "Class B-3 Director" and together with the Class B-1 Directors and Class B-2 Directors, the "Class B Directors"), and each holder of Class B-3 Common Stock shall have one vote per share in any such election.

(b) CORE RIGHTS. Any change, amendment or modification of the Core Rights or of the terms of Section 3 of this Subdivision 2 shall be submitted to a vote of the holders of the Class B Common Stock for their consideration and approval. In any such vote, holders of Class B-1 Common Stock shall be entitled to six votes for each share of Class B-1 Common Stock held, holders of Class B-2 Common Stock shall be entitled to two votes for each share of Class B-2 Common Stock held, holders of Class B-3 Common Stock shall be entitled to one vote for each share of Class B-3 Common Stock held and holders of Class B-4 Common Stock shall be entitled to one-sixth of one vote for each share of Class B-4 Common Stock held. Any such change, amendment or modification must be approved by a majority of the aggregate votes cast by the holders of the Class B Common Stock present (in person or by proxy) and voting at the meeting of holders of Class B Common Stock called for the purpose of voting on the proposed change, amendment or modification; provided that holders of at least a majority of the aggregate number of votes entitled to vote on the matter shall be present, in person or by proxy, at such meeting. The absence of a quorum of the holders of Common Stock shall not effect the exercise by the holders of Class B Common Stock of the voting rights granted pursuant to this Paragraph (b).

(c) LIMITATION ON VOTING RIGHTS. Notwithstanding anything to the contrary contained in this Section 1 of this Subdivision 2, for so long as any Person or group of Persons acting in concert beneficially own (as defined below) 15% or more of the outstanding shares of any class of Class B Common Stock, then in any election of directors elected by that class or other exercise of voting rights with respect to Core Rights or with respect

to the election or removal of directors elected by that class, such Person or group shall only be entitled to vote (or otherwise exercise voting rights with respect to) a number of shares of that class of Class B Common Stock that constitutes a percentage of the total number of shares of that class of Class B Common Stock then outstanding which is less than or equal to such Person or group's Entitled Voting Percentage (as defined below). For the purposes hereof, a Person or group's "Entitled Voting Percentage" at any time shall mean the percentage of the then outstanding shares of Class A Common Stock in the aggregate, beneficially owned by such Person or group at such time. For purposes of this Paragraph (c), a "beneficial owner" of Common Stock includes any Person or group of Persons who, directly or indirectly, including through any contract, arrangement, understanding, relationship or otherwise, written or oral, formal or informal, control the voting power (which includes the power to vote or to direct the voting) of such Common Stock.

SECTION 2. LIMITATION ON OWNERSHIP AND TRANSFER RESTRICTIONS.

(a) Shares of Class B Common Stock may not be Transferred at any time except as follows and subject to the following limitations:

(i) No person may own a share of Class B-1 Common Stock unless that person is recognized on the books and records of the Exchange as the owner of a CME Division membership ("CME Membership") in the Exchange as governed by the rules of the Exchange; provided that each holder shall not be permitted to own more than one share of Class B-1 Common Stock for each CME Membership;

(ii) No person may own a share of Class B-2 Common Stock unless that person is recognized on the books and records of the Exchange as the owner of an International Monetary Market Division membership ("IMM Membership") in the Exchange as governed by the rules of the Exchange; provided that each holder shall not be permitted to own more than one share of Class B-2 Common Stock for each IMM Membership;

(iii) No person may own a share of Class B-3 Common Stock unless that person is recognized on the books and records of the Exchange as the owner of an Index and Option Market Division membership ("IOM Membership") in the Exchange as governed by the rules of the Exchange; provided that each holder shall not be permitted to own more than one share of Class B-3 Common Stock for each IOM Membership;

(iv) No person may own a share of Class B-4 Common Stock unless that person is recognized on the books and records of the Exchange as an owner of a Growth and Emerging Markets Division membership ("GEM Membership") as governed by the rules of the Exchange; provided that each holder shall not be permitted to own more than one share of Class B-4 Common Stock for each GEM Membership;

(b) No share of Class B-1 Common Stock may be Transferred other than in connection with the Transfer of a CME Membership made in accordance with the rules of the Exchange; provided that no more than one share of Class B-1 Common Stock may be Transferred with a CME Membership;

(c) No share of Class B-2 Common Stock may be Transferred other than in connection with the Transfer of an IMM Membership made in accordance with the rules of the Exchange; provided that no more than one share of Class B-2 Common Stock may be Transferred with an IMM Membership;

(d) No share of Class B-3 Common Stock may be Transferred other than in connection with the Transfer of an IOM Membership made in accordance with the rules of the Exchange; provided that no more than one share of Class B-3 Common Stock may be Transferred with an IOM Membership;

(e) No share of Class B-4 Common Stock may be Transferred other than in connection with the Transfer of a GEM Membership made in accordance with the rules of the Exchange; provided that no more than one share of Class B-4 Common Stock may be Transferred with a GEM Membership;

(f) Every certificate for shares of Class B-1 Common Stock, Class B-2 Common Stock, Class B-3 Common Stock and Class B-4 Common Stock shall bear a legend on its face reading as follows:

> "The shares of Common Stock represented by this certificate may not be Transferred to any person in connection with a Transfer that does not meet the rules of the Exchange or the terms of the Certificate of Incorporation of this corporation until the transfer restrictions applicable to the shares represented by this certificate expire, and no person who receives the shares represented by this certificate in connection with a Transfer that does not satisfy the rules of the Exchange or the terms of the Certificate of Incorporation of this corporation prior to such time is entitled to own or to be registered as the record holder of the shares of Common Stock represented by this certificate. Each holder of this certificate, by accepting the certificate, accepts and agrees to all of the foregoing."

(g) Except as permitted by this Section 2 of this Subdivision 2, any proposed Transfer of shares of Class B-1 Common Stock, Class B-2 Common Stock, Class B-3 Common Stock or Class B-4 Common Stock shall be void.

SECTION 3. COMMITMENT TO MAINTAIN FLOOR TRADING.

The corporation shall cause the Exchange, (i) as long as an open outcry market is liquid (as defined below), to maintain for such open outcry market a facility for conducting business, for the dissemination of price information, for clearing and delivery and (ii) to provide reasonable financial support (consistent with the calendar year 1999 budget levels established by Chicago Mercantile Exchange, an Illinois not-for-profit corporation, the predecessor of the Exchange) for technology, marketing and research for open outcry markets. If an open outcry market is not liquid, as determined by the board of directors, the board may determine, in its sole discretion, whether such obligations will continue, and for how long, in respect of such market. For purposes of this Section, an open outcry market will be deemed "liquid" if it meets any of the following tests on a quarterly basis:

(a) if a comparable exchange-traded product exists, including electronic trading at the Exchange, the Exchange's open outcry market has maintained at least 30% of the average daily volume of such comparable product (including, for calculation purposes, volume from exchange-for-physical transactions in such open outcry market); or

(b) if a comparable exchange-traded product exists and the product trades exclusively by open outcry at the Exchange, the Exchange's open outcry market has maintained at least 30% of the open interest of such comparable product; or

(c) if no comparable exchange-traded product exists, the open outcry market has maintained at least 40% of the average quarterly volume in that market during 1999 at Chicago Mercantile Exchange, an Illinois not-for-profit corporation, the predecessor of the Exchange (including, for calculation purposes, volume from exchange-for-physical transactions in such open outcry market); or

(d) if no comparable exchange-traded product exists and the product trades exclusively by open outcry, the open outcry market has maintained at least 40% of the average open interest in that market during 1999 at Chicago Mercantile Exchange, an Illinois not-for-profit corporation, the predecessor of the Exchange.

ARTICLE FIVE:

(A) Subject to Article Four, Division B, Subdivision 2, Section 1(a) of this Certificate of Incorporation and Article X of the bylaws of the corporation, the number of directors that shall constitute the whole board of directors of the corporation shall be fixed exclusively by one or more resolutions adopted by the board of directors of the corporation, which number shall be no more than 33. As of the time of acceptance by the Delaware Secretary of State of the filing of this Third Amended and Restated Certificate of Incorporation (the "Effective Time"), the board of directors of the corporation shall consist of 33 members, including 27 directors that are not Class B Directors (the "Equity Directors"), three Class B-1 Directors, two Class B-2 Directors and one Class B-3 Director. Until the annual meeting of shareholders to be held in 2012 (the "2012 Annual Meeting"), at least ten Equity Directors shall be CBOT Directors. During the period from the Effective Time to the first business day prior to the 2012 Annual Meeting (i) it shall be a qualification for any director to be nominated or elected by the board of directors to replace any CME Director (whose term is expiring or has expired or who shall have been removed or become disqualified or who shall have resigned, retired, died or otherwise shall fail to continue to serve as a director of the corporation) that such replacement director shall have been designated by the CME Nominating Representatives and (ii) it shall be a qualification for any director to be nominated or elected by the board of directors to replace any CBOT Director (whose term is expiring or has expired or who shall have been removed or become disqualified or who shall have resigned, retired, died or otherwise shall fail to continue to serve as a director of the corporation) that such replacement director shall have been designated by the CBOT Nominating Representatives. For purposes of this Certificate of Incorporation, the terms "CME Director," "CME Nominating Representatives," "CBOT Director" and "CBOT Nominating Representatives" shall have the respective meanings set forth in the corporation's bylaws as in effect at the Effective Time.

(B) The board of directors of the corporation shall be divided into three classes, designated Class I, Class II and Class III. Each class of directors shall consist, as nearly as may be possible, of one-third of the total number of directors constituting the entire board of directors of the corporation. At the first annual meeting of shareholders following the Effective Time, the term of office of the Class II directors shall expire. At the second annual meeting of shareholders following the Effective Time, the term of office of the Class III directors shall expire. At the third annual meeting of shareholders following the Effective Time, the term of office of the Class I directors shall expire.

(C) At each annual meeting of shareholders, successors to the class of directors whose terms expire at that annual meeting shall be elected for a three-year term.

(D) A director shall hold office until the annual meeting of shareholders for the year in which his or her term expires and until his or her successor shall be elected and shall qualify, subject, however, to prior death, resignation, retirement, disqualification or removal from office.

(E) Subject to the provisions of Article X of the bylaws of the corporation during the Transition Period (as such term is defined in the bylaws in effect as of the Effective Time) and Paragraph (A) of this Article Five, any vacancy on the board of directors of the corporation may be filled by a majority of the board of directors then in office and any director elected to fill such a vacancy shall have the same remaining term as that of his or her predecessor; PROVIDED, HOWEVER, that any vacancy occurring with respect to a Class B-1 Director, a Class B-2 Director or a Class B-3 Director shall be filled from the candidates who lost for such position from the most recent election, with the candidates being selected to fill such vacancy in the order of the aggregate number of votes received in such previous election.

(F) No person shall be eligible for election as a Class B-1 Director, a Class B-2 Director or a Class B-3 Director unless he or she shall own, or be recognized as the owner for the purposes of the Exchange of, at least one share of the class of Class B Common Stock entitled to elect such director.

(G) Any director may be removed from office at any time, but only for cause and only by the affirmative vote of the holders of at least two-thirds of the voting power of the shares entitled to elect such person as a director.

(H) During the period starting on the Effective Time and ending on the first business day prior to the 2012 Annual Meeting, the corporation shall not amend, modify or repeal, by merger or otherwise, any provision contained in this Article Five or Article Fifteen unless such amendment, modification or repeal is approved by a majority of the board of directors then in office, which majority must include a majority of the CME Directors and a majority of the CBOT Directors.

ARTICLE SIX: The board of directors is hereby authorized to create and issue, whether or not in connection with the issuance and sale of any of its stock or other securities or property, rights entitling the holders thereof to purchase from the corporation shares of Preferred Stock, Class A Common Stock or securities of any other corporation. The times at

which and the terms upon which such rights are to be issued will be determined by the board of directors and set forth in the contracts or instruments that evidence such rights. The authority of the board of directors with respect to such rights shall include, without limitation, determination of the following:

(A) The initial purchase price per share or other unit of the stock or other securities or property to be purchased upon exercise of such rights;

(B) Provisions relating to the times at which and the circumstances under which such rights may be exercised or sold or otherwise transferred, either together with or separately from, any other stock or other securities of the corporation;

(C) Provisions which adjust the number or exercise price of such rights or amount or nature of the stock or other securities or property receivable upon exercise of such rights in the event of a combination, split or recapitalization of any stock of the corporation, a change in ownership of the corporation's stock or other securities or a reorganization, merger, consolidation, sale of assets or other occurrence relating to the corporation or any stock of the corporation, and provisions restricting the ability of the corporation to enter into any such transaction absent an assumption by the other party or parties thereto of the obligations of the corporation under such rights;

(D) Provisions which deny the holder of a specified percentage of the outstanding stock or other securities of the corporation the right to exercise such rights and/or cause the rights held by such holder to become void;

(E) Provisions which permit the corporation to redeem or to exchange such rights; and

(F) The appointment of a rights agent with respect to such rights.

ARTICLE SEVEN:

(A) In furtherance of and not in limitation of the powers conferred by law, subject to the provisions of Article X of the bylaws of the corporation, the board of directors is expressly authorized and empowered to adopt, amend or repeal the bylaws; PROVIDED, HOWEVER, that the bylaws may also be altered, amended or repealed by the affirmative vote of the holders of two-thirds of the voting power of the then outstanding Common Stock, voting together as a single class.

(B) Unless and except to the extent that the bylaws of the corporation shall so require, the election of directors of the corporation need not be by written ballot.

ARTICLE EIGHT: No shareholder shall have any preemptive right to subscribe to an additional issue of any class or series of the corporation's capital stock or to any securities of the corporation convertible into such stock.

ARTICLE NINE: Notwithstanding anything contained in this Certificate of Incorporation to the contrary, the affirmative vote of at least two-thirds of the voting power of

the then outstanding Common Stock, voting together as a single class, shall be required to amend, repeal or adopt any provisions inconsistent with Paragraph (G) of Article Five or Articles Six, Nine, Ten, Eleven, Twelve, Thirteen, Fourteen or Fifteen of this Certificate of Incorporation.

ARTICLE TEN: No director of the corporation shall be personally liable to the corporation or its shareholders for monetary damages for breach of fiduciary duty as a director, except for liability (i) for any breach of the director's duty of loyalty to the corporation or its shareholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the DGCL, or (iv) for any transaction from which the director derived an improper personal benefit. Any amendment or repeal of this Article by the shareholders shall not adversely affect any right or protection of a director of the corporation existing hereunder in respect of any act or omission occurring prior to such amendment or repeal.

ARTICLE ELEVEN: The corporation shall indemnify its directors and officers to the fullest extent authorized or permitted by law, as now or hereafter in effect, and such right to indemnification shall continue as to a person who has ceased to be a director or officer of the corporation and shall inure to the benefit of his or her heirs, executors and personal and legal representatives; PROVIDED, HOWEVER, that, except for proceedings to enforce rights to indemnification, the corporation shall not be obligated to indemnify any director or officer (or his or her heirs, executors or personal or legal representatives) in connection with a proceeding (or part thereof) initiated by such person unless such proceeding (or part thereof) was authorized or consented to by the board of directors. The right to indemnification conferred by this Article Eleven shall include the right to be paid by the corporation the expenses incurred in defending or otherwise participating in any proceeding in advance of its final disposition.

The corporation may, to the extent authorized from time to time by the board of directors, provide rights to indemnification and to the advancement of expenses to employees and agents of the corporation similar to those conferred in this Article Eleven to directors and officers of the corporation.

The rights to indemnification and to the advance of expenses conferred in this Article Eleven shall not be exclusive of any other right which any person may have or hereafter acquire under this Certificate of Incorporation, the bylaws of the corporation, any statute, agreement, vote of shareholders or disinterested directors or otherwise.

Any repeal or modification of this Article Eleven by the shareholders of the corporation shall not adversely affect any rights to indemnification and to the advancement of expenses of a director or officer of the corporation existing at the time of such repeal or modification with respect to any acts or omissions occurring prior to such repeal or modification.

ARTICLE TWELVE: In furtherance and not in limitation of the powers conferred by law or in this Certificate of Incorporation, the board of directors (and any committee of the board of directors) is expressly authorized, to the extent permitted by law, to take such action or actions as the board of directors or such committee may determine to be reasonably necessary or desirable to (A) encourage any person to enter into negotiations with the board of directors and management of the corporation with respect to any transaction which may

result in a change in control of the corporation which is proposed or initiated by such Person or (B) contest or oppose any such transaction which the board of directors or such committee determines to be unfair, abusive or otherwise undesirable with respect to the corporation and its business, assets or properties or the shareholders of the corporation, including, without limitation, the adoption of such plans or the issuance of such rights, options, capital stock, notes, debentures or other evidences of indebtedness or other securities of the corporation, which rights, options, capital stock, notes, debentures or other evidences of indebtedness and other securities (i) may be exchangeable for or convertible into cash or other securities on such terms and conditions as may be determined by the board of directors or such committee and (ii) may provide for the treatment of any holder or class of holders thereof designated by the board of directors or any such committee in respect of the terms, conditions, provisions and rights of such securities which is different from, and unequal to, the terms, conditions, provisions and rights applicable to all other holders thereof.

ARTICLE THIRTEEN: No action required to, or which may, be taken at an annual or special meeting of shareholders of the corporation may be taken without a meeting, and the power of the shareholders of the corporation to act by written consent, whether pursuant to Section 228 of the DGCL or otherwise, is specifically denied.

ARTICLE FOURTEEN: Special meetings of the shareholders, for any purpose or purposes, unless otherwise prescribed by statute or by this Certificate of Incorporation, may be called by the Chairman of the Board, in his discretion, and shall be called by the Chairman of the Board or the Secretary at the request in writing of a majority of the directors then holding office. Any such written request shall state the purpose or purposes of the proposed meeting.

ARTICLE FIFTEEN: The corporation shall, and shall cause each of the Exchange and CBOT and their respective successors and successors-in-interest to, (i) grant to each holder of a CME Membership and each holder of a Series B-1 membership in CBOT all trading rights and privileges for all new products first made available after the effective time of the merger of CBOT Holdings, Inc. with and into the corporation, pursuant to that certain Agreement and Plan of Merger, dated as of October 17, 2006, as amended, among the corporation, CBOT Holdings, Inc. and the CBOT (the “Merger Effective Time”) and traded on the open outcry exchange system of the Exchange or CBOT or any electronic trading system maintained by the Exchange or CBOT or any of their respective successors or successors-in-interest; (ii) prohibit the Exchange and any of its successors or successors-in-interest from trading products that, as of the Merger Effective Time, were traded on CBOT’s open outcry exchange system or any electronic trading system maintained by CBOT; and (iii) prohibit CBOT and any of its successors or successors-in-interest from trading products that, as of the Merger Effective Time, were traded on the Exchange’s open outcry exchange system or any electronic trading system maintained by the Exchange. The board of directors of the corporation shall, and shall cause the Exchange and CBOT to, enforce these requirements. Other members of CBOT shall have such trading rights and privileges for new products first made available after the Merger Effective Time and traded on the open outcry exchange system of the Exchange or CBOT or any electronic trading system maintained by the Exchange or CBOT or any of their respective successors or successors-in-interests as determined by the board of directors of the corporation in its sole discretion.

* * * *

EXHIBIT B

AS AMENDED [—], 2008

FIFTH AMENDED AND RESTATED BYLAWS OF CME GROUP INC.

ARTICLE I

Shareholders' Meetings

Section 1.1 Annual Meetings. (a) The annual meetings of shareholders shall be held on such date, at such time and at such place, either within or without the state of Delaware, as shall be designated from time to time by the Board of Directors and stated in the notice of the meeting. Subject to paragraph (b) of this Section 1.1, any other proper business may be transacted at an annual meeting.

(b) At the annual meetings the shareholders shall elect the Board of Directors, and transact such other business as may properly be brought before the meeting. For such business to be properly brought before the meeting, it must be: (i) authorized by the Board of Directors and specified in the notice, or a supplemental notice, of the meeting, (ii) otherwise brought before the meeting by or at the direction of the Board of Directors or the chairman of the meeting, or (iii) otherwise properly brought before the meeting by a shareholder. For business to be properly brought before an annual meeting by a shareholder, the shareholder must have given written notice thereof to the Secretary, delivered or mailed to and received at the principal executive offices of the Corporation (x) not less than 90 days nor more than 120 days prior to the meeting, or (y) if less than 100 days notice of the meeting or prior public disclosure of the date of the meeting is given or made to shareholders, not later than the close of business on the tenth day following the day on which the notice of the meeting was mailed or, if earlier, the day on which such public disclosure was made. A shareholder's notice to the Secretary shall set forth as to each item of business the shareholder proposes to bring before the meeting (1) a brief description of such item and the reasons for conducting such business at the meeting and a representation that the shareholder intends to appear in person or by proxy at the meeting to introduce the business specified in the notice, (2) the name and address, as they appear on the Corporation's records, of the shareholder proposing such business, (3) the class, and series if any, and number of shares of stock of the Corporation which are beneficially owned by the shareholder (for purposes of the regulations under Sections 13 and 14 of the Securities Exchange Act of 1934, as amended (the "Exchange Act")), and (4) any material interest of the shareholder in such business. No business shall be conducted at any annual meeting except in accordance with the procedures set forth in this paragraph (b). The chairman of the meeting at which any business is proposed by a shareholder shall, if the facts warrant, determine and declare to the meeting that such business was not properly brought before the meeting in accordance with the provisions of this paragraph (b), and, in such event, the business not properly before the meeting shall not be transacted.

Section 1.2 Special Meetings. Special meetings of shareholders for any purpose or purposes may be called at any time only by the Chairman of the Board or by a majority of the total number of authorized Directors. The business transacted at a special meeting of shareholders shall be limited to the purpose or purposes for which such meeting is called.

Section 1.3 Notice of Meetings. A written notice of each annual or special meeting of shareholders shall be given stating the place, date and time of the meeting, and, in the case of a special meeting, the purpose or purposes for which the meeting is called. Unless otherwise provided by law, the Certificate of Incorporation or these Bylaws, such notice of meeting shall be given not less than 10 nor more than 60 days before the date of the meeting to each shareholder of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be given when deposited in the mail, postage prepaid, directed to the shareholder at such shareholder's address as it appears on the records of the Corporation. An affidavit of the Secretary or an Assistant Secretary or of the transfer agent of the Corporation that the notice has been given shall, in the absence of fraud, be prima facie evidence of the facts stated therein.

Section 1.4 Adjournments. Any annual or special meeting of shareholders may be adjourned from time to time to reconvene at the same or some other place, and notice need not be given of any such adjourned meeting if the date, time and place thereof are announced at the meeting at which the adjournment is taken. At the adjourned meeting any business may be transacted which might have been transacted at the original meeting. If the adjournment is for more than 30 days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each shareholder of record entitled to vote at the adjourned meeting in accordance with Section 1.3 of these Bylaws.

Section 1.5 Quorum. Except as otherwise provided by law, the Certificate of Incorporation or these Bylaws, the presence in person or by proxy of the holders of stock having not less than one-third of the votes which could be cast by the holders of all outstanding stock entitled to vote at the meeting shall constitute a quorum at each meeting of shareholders. In the absence of a quorum, then either (i) the chairman of the meeting or (ii) the shareholders may, by the affirmative vote of the holders of stock having a majority of the votes which could be cast by all such holders, adjourn the meeting from time to time in the manner provided in Section 1.4 of these Bylaws until a quorum is present. If a quorum is present when a meeting is convened, the subsequent withdrawal of shareholders, even though less than a quorum remains, shall not affect the ability of the remaining shareholders lawfully to transact business.

Section 1.6 Organization. Meetings of shareholders shall be presided over by the Chairman of the Board, the Vice Chairman of the Board or the Chief Executive Officer (in that order), or in their absence, inability or unwillingness, by a chairman designated by the Board of Directors, or in the absence of such designation, by a chairman chosen at the meeting. The Secretary shall act as secretary of the meeting, but in his or her absence, the chairman of the meeting may appoint any person to act as secretary of the meeting. The chairman of any meeting of the shareholders shall determine the order of business and the procedure at the meeting, including such regulation of the manner of voting and the conduct of business.

Section 1.7 Voting. (a) The shareholders entitled to vote at any meeting of shareholders shall be determined in accordance with the provisions of Section 1.10 of these Bylaws, subject to the provisions of Sections 217 and 218 of the Delaware General Corporation Law (relating to voting rights of fiduciaries, pledgors and joint owners of stock and to voting trusts and other voting agreements).

(b) Except as may be otherwise provided in the Certificate of Incorporation or in these Bylaws, or as may be otherwise required by applicable law: (i) in all matters other than the election of Directors, the affirmative vote of the holders of shares representing a majority of the votes present in person or represented by proxy at the meeting and entitled to vote on the subject matter shall be the act of the shareholders; (ii) each Director shall be elected by a plurality of the votes of the shares present in person or represented by proxy at the meeting and entitled to vote on the election of such Director; and (iii) where a separate vote by a class or series is required, other than with respect to the election of Directors, the affirmative vote of the holders of shares of such class or series representing a majority of the votes present in person or represented by proxy at the meeting shall be the act of such class or series.

(c) Voting at meetings of shareholders need not be by written ballot and need not be conducted by inspectors of election unless so required by Section 1.9 of these Bylaws or so determined by the holders of stock having a majority of the votes which could be cast by the holders of all outstanding stock entitled to vote which are present in person or represented by proxy at such meeting.

(d) Stock of the Corporation belonging to the Corporation, or to another Corporation, a majority of the shares entitled to vote in the election of Directors of which are held by the Corporation, shall not be voted at any meeting of shareholders and shall not be counted in the total number of outstanding shares for the purpose of determining whether a quorum is present. Nothing in this Section 1.7 shall limit the right of the Corporation to vote shares of stock of the Corporation held by it in a fiduciary capacity.

Section 1.8 (a) Each shareholder entitled to vote at a meeting of shareholders may authorize another person or persons to act for such shareholder by proxy filed with the Secretary before or at the time of the meeting. No such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. A duly executed proxy shall be irrevocable if it states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. A shareholder may revoke any proxy which is not irrevocable by attending the meeting and voting in person or by filing with the Secretary an instrument in writing revoking the proxy or another duly executed proxy bearing a later date.

(b) A shareholder may authorize another person or persons to act for such shareholder as proxy (i) by executing a writing authorizing such person or persons to act as such, which execution may be accomplished by such shareholder or such shareholder's authorized officer, Director, partner, employee or agent (or, if the stock is held in a trust or estate, by a trustee, executor or administrator thereof) signing such writing or causing his or her signature to be affixed to such writing by any reasonable means, including, but not limited to, facsimile signature, or (ii) by transmitting or authorizing the transmission of a telegram, cablegram or other means of electronic transmission (a "Transmission") to the person who will be the holder of the proxy or to a proxy solicitation firm, proxy support service organization or

like agent duly authorized by the person who will be the holder of the proxy to receive such Transmission; provided that any such Transmission must either set forth or be submitted with information from which it can be determined that such Transmission was authorized by such shareholder.

(c) Any inspector or inspectors appointed pursuant to Section 1.9 of these Bylaws shall examine each Transmission to determine whether it is valid. If no inspector or inspectors are so appointed, the Secretary or such other person or persons as shall be appointed from time to time by the Board of Directors shall examine Transmissions to determine if they are valid. If it is determined a Transmission is valid, the person or persons making that determination shall specify the information upon which such person or persons relied. Any copy, facsimile telecommunication or other reliable reproduction of such a writing or Transmission may be substituted or used in lieu of the original writing or Transmission for any and all purposes for which the original writing or Transmission could be used; provided that such copy, facsimile telecommunication or other reproduction shall be a complete reproduction of the entire original writing or Transmission.

Section 1.9 Voting Procedures and Inspectors of Elections. (a) Unless otherwise provided in the Certificate of Incorporation or required by law, the following provisions of this Section 1.9 shall apply only if and when the Corporation has a class of voting stock that is (i) listed on a national securities exchange, (ii) authorized for quotation on an interdealer quotation system of a registered national securities association or (iii) held of record by more than 2,000 shareholders.

(b) The Corporation shall, in advance of any meeting of shareholders, appoint one or more inspectors of election (individually an "inspector," and collectively the "inspectors") to act at such meeting and make a written report thereof. The Board of Directors may designate one or more persons as alternate inspectors to replace any inspector who fails to act. If no inspector or alternate is able to act at such meeting, the chairman of the meeting shall appoint one or more inspectors to act at the meeting. Each inspector of election, before entering upon the discharge of his duties, shall take and sign an oath to execute faithfully the duties of inspector with strict impartiality and according to the best of his ability.

(c) The inspectors shall (i) ascertain the number of shares of stock of the Corporation outstanding and the voting power of each, (ii) determine the number of shares of stock of the Corporation present in person or by proxy at such meeting and the validity of proxies and ballots, (iii) count all votes and ballots, (iv) determine and retain for a reasonable period a record of the disposition of any challenges made to any determination by the inspectors and (v) certify their determination of the number of such shares present in person or by proxy at such meeting and their count of all votes and ballots. The inspectors may appoint or retain other persons or entities to assist them in the performance of their duties.

(d) The date and time of the opening and the closing of the polls for each matter upon which the shareholders will vote at a meeting shall be announced at such meeting. No ballots, proxies or votes, nor any revocations thereof or changes thereto, shall be accepted by the inspectors after the closing of the polls unless the Court of Chancery of the State of Delaware upon application by any shareholder shall determine otherwise.

(e) In determining the validity and counting of proxies and ballots, the inspectors shall be limited to an examination of the proxies, any envelopes submitted with such proxies, any information referred to in paragraphs (b) and (c) of Section 1.8 of these Bylaws, ballots and the regular books and records of the Corporation, except that the inspectors may consider other reliable information for the limited purpose of reconciling proxies and ballots submitted by or on behalf of banks, brokers, their nominees or similar persons which represent more votes than the holder of a proxy is authorized by a shareholder of record to cast or more votes than such shareholder holds of record. If the inspectors consider other reliable information for the limited purpose permitted herein, the inspectors, at the time they make their certification pursuant to paragraph (c) of this Section 1.9, shall specify the precise information considered by them, including the person or persons from whom such information was obtained, when and the means by which such information was obtained and the basis for the inspectors' belief that such information is accurate and reliable.

Section 1.10 Fixing Date of Determination of Shareholders of Record. (a) In order that the Corporation may determine the shareholders entitled (i) to notice of or to vote at any meeting of shareholders or any adjournment thereof, (ii) to receive payment of any dividend or other distribution or allotment of any rights, (iii) to exercise any rights in respect of any change, conversion or exchange of stock or (iv) to take, receive or participate in any other action, the Board of Directors may fix a record date, which shall not be earlier than the date upon which the resolution fixing the record date is adopted by the Board of Directors and which (1) in the case of a determination of shareholders entitled to notice of or to vote at any meeting of shareholders or adjournment thereof, shall, unless otherwise required by law, be not more than 60 nor less than 10 days before the date of such meeting; and (2) in the case of any other action, shall be not more than 60 days before such action.

(b) If no record date is fixed, (i) the record date for determining shareholders entitled to notice of or to vote at a meeting of shareholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held; and (ii) the record date for determining shareholders for any other purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

(c) A determination of shareholders of record entitled to notice of or to vote at a meeting of shareholders shall apply to any adjournment of the meeting, but the Board of Directors may fix a new record date for the adjourned meeting.

Section 1.11 List of Shareholders Entitled to Vote. The Secretary shall prepare, at least 10 days before every meeting of shareholders, a complete list of the shareholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address and the number of shares registered in the name of each shareholder. Such list shall be open to the examination of any shareholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least 10 days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of meeting, or, if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof and may be inspected by any shareholder who is present. The stock ledger shall be the only evidence as to who are the shareholders entitled to examine the stock ledger or to vote in person or by proxy at any meeting of shareholders.

ARTICLE II

Board of Directors

Section 2.1 Number; Qualifications. The Board of Directors shall consist of the number of Directors as provided in the Certificate of Incorporation, and no person shall serve as a Director unless he or she meets the requirements, if any, provided in the Certificate of Incorporation for service on the Board of Directors.

Section 2.2 Election; Resignation; Vacancies. (a) Subject to the provisions of the Certificate of Incorporation and the provisions of Article X, at each annual meeting of shareholders, the shareholders shall elect, pursuant to the terms of the Certificate of Incorporation, the successors to the Directors whose terms expire at that meeting, and each Director shall hold office until the annual meeting at which such Director's term expires and the election and qualification of his or her successor, or until his or her earlier death, resignation or removal. Any Director may resign at any time by giving written notice to the Chairman of the Board, if any, the Chief Executive Officer or the Secretary. Unless otherwise stated in a notice of resignation, it shall take effect when received by the officer to whom it is directed, without any need for its acceptance.

(b) Subject to the provisions of Article X, only persons who are nominated in accordance with the following procedures shall be eligible for election as Equity Directors (as defined in the Certificate of Incorporation). Subject to the provisions of Article X, nominations of persons for election as Equity Directors may be made at any annual meeting of shareholders, or at any special meeting of shareholders called for the purpose of electing Directors, (i) by or at the direction of the Board of Directors (or any duly authorized committee thereof) or (ii) by any shareholder of the Corporation (A) who is a shareholder of record on the date of the giving of the notice provided for in this Section 2.2(b) and on the record date for the determination of shareholders entitled to vote at such meeting and (B) who complies with the notice procedures set forth in this Section 2.2(b).

In addition to any other applicable requirements, for a nomination to be made by a shareholder, such shareholder must have given timely notice thereof in proper written form to the Secretary of the Corporation.

To be timely, a shareholder's notice to the Secretary must be delivered or mailed to and received at the principal executive offices of the Corporation (x) not less than 90 days nor more than 120 days prior to the meeting, or (y) if less than 100 days notice of the meeting or prior public disclosure of the date of the meeting is given or made to shareholders, not later than the close of business on the tenth day following the day on which notice of the meeting was made, or if earlier, the day on which such public disclosure was made.

To be in proper written form, a shareholder's notice to the Secretary must set forth (1) as to each person whom the shareholder proposes to nominate for election as a Director (A) the

name, age, business address and residence address of the person, (B) the principal occupation or employment of the person, (C) the class and series, if any, and number of shares of stock of the Corporation which are beneficially owned by the person (for purposes of the regulations under Sections 13 and 14 of the Exchange Act) and (D) any other information relating to the person that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors pursuant to Section 14 of the Exchange Act, and the rules and regulations promulgated thereunder; and (2) as to the shareholder giving the notice (i) the name and address, as they appear in the Corporation's records, of the shareholder proposing such nomination, (ii) the class and series, if any, and number of shares of stock of the Corporation which are beneficially owned by the shareholder (for purposes of the regulations under Sections 13 and 14 of the Exchange Act), (iii) a description of all arrangements or understandings between the shareholder and each proposed nominee and any other person or persons (including their names) pursuant to which the nomination(s) are to be made by the shareholder, (iv) a representation that the shareholder intends to appear in person or by proxy at the meeting to nominate the persons named in its notice and (v) any other information relating to the shareholder that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder. Such notice must be accompanied by a written consent of each proposed nominee to being named as a nominee and to serve as an Equity Director if elected.

No person shall be eligible for election as an Equity Director of the Corporation unless nominated in accordance with the procedures set forth in this Section 2.2(b). If the Chairman of the meeting determines that a nomination was not made in accordance with the foregoing procedures, the Chairman shall declare to the meeting that the nomination was defective and such defective nomination shall be disregarded.

(c) Nominees for election as Class B-1 Directors, Class B-2 Directors and Class B-3 Directors (as such terms are defined in the Certificate of Incorporation) shall be selected by the respective Class B Nominating Committees as provided in IV.

(d) Subject to the provisions of Article X, a vacancy, howsoever occurring, in a directorship shall be filled in the manner specified in the Certificate of Incorporation.

Section 2.3 Regular Meetings. Regular meetings of the Board of Directors may be held without call or notice at such times and at such places, within or without the state of Delaware, as shall be fixed by resolution of the Board of Directors.

Section 2.4 Special Meetings. Special meetings of the Board of Directors may be called by the Chairman of the Board, the Chief Executive Officer, or a majority of the members of the Board of Directors then in office and may be held at any time, date or place, within or without the State of Delaware, as the person or persons calling the meeting shall fix. Notice of the time and place of special meetings shall be delivered personally or by telephone to each Director or sent by first-class mail or telegram, charges prepaid, addressed to each Director at that Director's address as it is shown on the records of the Corporation. If the notice is mailed, it

shall be deposited in the United States mail at least four days before the time of the holding of the meeting. If the notice is delivered personally or by telephone or by telegram, it shall be delivered personally or by telephone or to the telegraph company at least 48 hours before the time of the holding of the meeting. Any oral notice given personally or by telephone may be communicated either to the Director or to a person at the office of the Director who the person giving the notice has reason to believe will promptly communicate it to the Director. The notice need not specify the purpose or the place of the meeting, if the meeting is to be held at the principal executive office of the Corporation.

Section 2.5 Organization. Meetings of the Board of Directors shall be presided over by the Chairman of the Board, the Vice Chairman of the Board, or the Chief Executive Officer (in that order), or in their absence, inability or unwillingness, by a chairman chosen at the meeting. The Secretary shall act as secretary of the meeting, but in his or her absence the chairman of the meeting may appoint any person to act as secretary of the meeting. A majority of the Directors present at a meeting, whether or not they constitute a quorum, may adjourn such meeting to any other date, time or place without notice other than announcement at the meeting.

Section 2.6 Quorum; Vote Required for Action. (a) Subject to the provisions of Article X, at all meetings of the Board of Directors, a majority of the whole Board of Directors shall constitute a quorum for the transaction of business. Unless the Certificate of Incorporation or these Bylaws otherwise provide, the vote of a majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors. A meeting at which a quorum is initially present may continue to transact business notwithstanding the withdrawal of Directors, if any action taken is approved by at least a majority of the required quorum for that meeting.

(b) If a quorum is not present at any meeting of the Board of Directors, then the Directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum is present.

(c) Whenever notice is required to be given under any provision of the General Corporation Law of Delaware, the Certificate of Incorporation or these Bylaws, a written waiver thereof, signed by the person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Directors, or members of a committee of Directors, need be specified in any written waiver of notice unless so required by the Certificate of Incorporation or these Bylaws.

Section 2.7 Telephonic Meetings. Directors, or any committee of Directors designated by the Board of Directors, may participate in a meeting of the Board of Directors or such committee by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to this Section 2.7 shall constitute presence in person at such meeting.

Section 2.8 Informal Action by Directors. Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof, may be taken without a meeting if all members of the Board of Directors or such committee, as the case may be, consent thereto in writing (which may be in counterparts), and the written consent or consents are filed with the minutes of proceedings of the Board of Directors or such committee.

Section 2.9 Reliance Upon Records. Every Director, and every member of any committee of the Board of Directors, shall, in the performance of his or her duties, be fully protected in relying in good faith upon the records of the Corporation and upon such information, opinions, reports or statements presented to the Corporation by any of its officers or employees, or committees of the Board of Directors, or by any other person as to matters the Director or member reasonably believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Corporation, including, but not limited to, such records, information, opinions, reports or statements as to the value and amount of the assets, liabilities and/or net profits of the Corporation, or any other facts pertinent to the existence and amount of surplus or other funds from which dividends might properly be declared and paid, or with which the Corporation's capital stock might properly be purchased or redeemed.

Section 2.10 Interested Directors. No contract or transaction between the Corporation and one or more of its Directors or officers, or between the Corporation and any other corporation, partnership, association or other organization in which one or more of its Directors or officers are Directors or officers, or have a financial interest, shall be void or voidable solely for this reason, or solely because the Director or officer is present at or participates in the meeting of the Board of Directors or committee thereof which authorizes the contract or transaction, or solely because such person's or their votes are counted for such purpose if (i) the material facts as to such person's or their relationship or interest and as to the contract or transaction are disclosed or are known to the Board of Directors or the committee, and the Board of Directors or committee in good faith authorizes the contract or transaction by the affirmative votes of a majority of the disinterested Directors, even though the disinterested Directors be less than a quorum; or (ii) the material facts as to such person's or their relationship or interest and as to the contract or transaction are disclosed or are known to the shareholders entitled to vote thereon, and the contract or transaction is specifically approved in good faith by vote of the shareholders; or (iii) the contract or transaction is fair as to the Corporation as of the time it is authorized, approved or ratified, by the Board of Directors, a committee thereof or the shareholders. Common or interested Directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or of a committee which authorizes the contract or transaction.

Section 2.11 Compensation. Unless otherwise restricted by the Certificate of Incorporation, the Board of Directors shall have the authority to fix the compensation of Directors. The Directors shall be paid their reasonable expenses, if any, of attendance at each meeting of the Board of Directors or a committee thereof and may be paid a fixed sum for attendance at each such meeting and an annual retainer or salary for services as a Director or committee member. No such payment shall preclude any Director from serving the Corporation in any other capacity and receiving compensation therefor.

Section 2.12 Presumption of Assent. Unless otherwise provided by the laws of the State of Delaware, a Director who is present at a meeting of the Board of Directors or of a committee thereof at which action is taken on any matter shall be presumed to have assented to the action taken unless his or her dissent shall be entered in the minutes of such meeting or unless he or she shall file his or her written dissent to such action with the person acting as secretary of such meeting before the adjournment thereof or shall forward such dissent by registered mail to the Secretary immediately after the adjournment of such meeting. Such right to dissent shall not apply to a Director who voted in favor of such action.

ARTICLE III

Committees of the Board of Directors

Section 3.1 Committees. Subject to the provisions of Article X, the Board of Directors shall have an Executive Committee, an Audit Committee, a Compensation Committee, a Nominating Committee and any additional committees it may designate from time to time by resolution passed by a majority of the whole Board of Directors, with each committee to consist of one or more of the Directors of the Corporation.

Section 3.2 Executive Committee. Subject to the provisions of Article X, the Executive Committee shall consist of such number of Directors as may be elected from time to time by the Board. Whenever the Board is not in session, and subject to the provisions of applicable law, the Certificate of Incorporation or these Bylaws, the Executive Committee shall have and exercise the authority of the Board in the management of the Corporation. A majority of the Executive Committee shall constitute a quorum necessary to transact business.

Section 3.3 Audit Committee. The Audit Committee shall consist of such number of Directors (none of whom shall be an employee of the Corporation) as may be elected from time to time by the Board. The Board of Directors shall adopt a charter setting forth the responsibilities of the Audit Committee. A majority of the Audit Committee shall constitute a quorum necessary to transact business.

Section 3.4 Compensation Committee. The Compensation Committee shall consist of such number of Directors (none of whom shall be an employee of the Corporation) as may be elected from time to time by the Board. The Compensation Committee shall oversee the compensation and benefits of the employees and management of the Corporation. A majority of the Compensation Committee shall constitute a quorum necessary to transact business.

Section 3.5 Nominating Committee. Subject to the provisions of Article X, the Nominating Committee shall consist of such number of Directors (none of whom shall be an employee of the Corporation) as may be determined from time to time by the Board. Subject to the provisions of Article X, the Committee shall review the qualifications of potential candidates for the Equity Directors and shall propose nominees for the Equity Directors who are nominated by the Board. Subject to the provisions of Article X, in making their nominations, the Nominating Committee and the Board of Directors shall take into consideration that (i) the Board of Directors shall have meaningful representation of a diversity of interests, including floor brokers, floor traders, futures commission merchants, producers, consumers, processors,

distributors and merchandisers of commodities traded on Chicago Mercantile Exchange Inc. (the "Exchange"), Board of Trade of the City of Chicago, Inc. (the "CBOT") or any other exchange or market designated by the Commodity Futures Trading Commission as a contract market and owned and operated by the Corporation (the "Contract Markets"), participants in a variety of pits or principal groups of commodities traded on the Exchange, the CBOT or any Contract Market, and other market users or participants; (ii) at least 10% of the members of Board of Directors shall be composed of persons representing farmers, producers, merchants or exporters of principal commodities traded on the Exchange, the CBOT or any Contract Market; and (iii) at least 20% of the members of the Board of Directors shall be composed of persons who do not possess trading privileges on the Exchange, the CBOT or any Contract Market, are not salaried employees of the Corporation and are not officers, principals or employees who are involved in operating the futures exchange related business of a firm entitled to members' rates on the Exchange, the CBOT or any Contract Market. Notwithstanding the foregoing, the Nominating Committee shall include the Chief Executive Officer of the Corporation as a nominee for an Equity Director at any annual meeting of shareholders at which his or her term is scheduled to expire; provided, that if such term expiration occurs during the Transition Period, the Chief Executive Officer shall be nominated as a CME Director. Subject to the provisions of Article X, a majority of the Nominating Committee shall constitute a quorum necessary to transact business.

Section 3.6 Committee Governance. Subject to the provisions of Article X, the Board may designate one or more Directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. Subject to the provisions of Article X, in the absence or disqualification of a member of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board to act at the meeting in the place of any such absent or disqualified member. Subject to the provisions of law and subject to the provisions of Article X, any such committee, to the extent provided in the resolution of the Board or in these Bylaws, shall have and may exercise all the powers and authority of the Board in the management of the business and affairs of the Corporation. Each committee shall keep regular minutes of its meetings and report the same to the Board of Directors when required. Each committee may adopt rules for its governance not inconsistent with the provisions of these Bylaws.

ARTICLE IV

Class B Nominating Committees

Section 4.1 Class B Nominating Committees. The holders of shares of Class B-1 Common Stock; Class B-2 Common Stock; and Class B-3 Common Stock, shall each elect a nominating committee for their respective class (each, a "Class B Nominating Committee"). Each Class B Nominating Committee shall be composed of five members.

Section 4.2 Election. Each Class B Nominating Committee shall nominate, by letter directed to the Chairman of the Board not later than 90 days prior to an annual meeting, candidates for election to such Committee at such annual meeting. Each Class B Nominating Committee shall nominate up to 10 candidates. Such nominations shall include, as part of or in

addition to such candidates, (i) any candidate who is nominated by the holders of at least 100 shares of Class B-1 Common Stock, in the case of the Class B Nominating Committee representing such class, (ii) any candidate who is nominated by the holders of at least 100 shares of Class B-2 Common Stock, in the case of the Class B Nominating Committee representing such class, and (iii) any candidate who is nominated by the holders of at least 150 shares of Class B-3 Common Stock, in the case of the Class B Nominating Committee representing such class; provided, however, in the case of any such nominations, the nomination is submitted in writing and accompanied by a description of the proposed nominee's qualifications and other relevant biographical information and evidence of the consent of the proposed nominee. The five nominees receiving the greatest number of votes for a particular Class B Nominating Committee shall be elected to such Committee. In the event of a vacancy, howsoever occurring, in a committee position, the candidate in the most recent election for such position who received the next highest number of votes to the last person currently serving shall be named to fill such vacancy.

Section 4.3 Director Nominations. Each Class B Nominating Committee shall be responsible for assessing the qualifications of candidates to serve as Directors to be elected by the particular class. Not less than 90 days but not more than 120 days prior to an annual meeting of shareholders at which a Class B-1 Director, a Class B-2 Director or a Class B-3 Director is to be elected, the applicable Class B Nominating Committee(s) shall select nominees for election to such directorship. Such Class B Nominating Committee(s) shall select, subject to the provisions of the Certificate of Incorporation, up to two nominees for each directorship to be filled by the applicable class of Class B Common Stock at such meeting. In addition to such nominee(s), the nominations in the proxy statement mailed to shareholders in conjunction with the annual meeting of shareholders shall include, as part of or in addition to such nominee(s), (i) any nominee who is nominated by the holders of at least 100 shares of Class B-1 Common Stock, in the case of the Class B Nominating Committee representing such class, (ii) any nominee who is nominated by the holders of at least 100 shares of Class B-2 Common Stock, in the case of the Class B Nominating Committee representing such class, and (iii) any nominee who is nominated by the holders of at least 150 shares of Class B-3 Common Stock, in the case of the Class B Nominating Committee representing such class; provided, however, in the case of any such nominations, the nomination is submitted in writing and accompanied by a description of the proposed nominee's qualifications and other relevant biographical information and evidence of the consent of the proposed nominee and is submitted to the Corporate Secretary no later than ten days from the date of the announcement of the Class B nominees. All nominees shall meet the requirements, if any, in the Certificate of Incorporation, in these Bylaws or in the Consolidated Rules of the Exchange for service on the Board of Directors. No nominee shall be a candidate for more than one directorship. If a nominee withdraws, dies, becomes incapacitated or disqualified to serve, the applicable Class B Nominating Committee shall, as quickly as practicable, submit a new nominee to the Chairman of the Board. Each Class B Nominating Committee shall submit its nominee(s) in writing to the Chairman of the Board. Such writing shall set forth as to each nominee for election or re-election as a Director: (1) the name, age, business address and residence address of such person, (2) the principal occupation or employment of such person, (3) the class and number of shares of stock of the Corporation which are owned (or, under the rules of the Corporation, would be recognized as a permitted transferee), and (4) such person's written consent to serving as a Director if elected. A nominee may be disqualified if the nominee does not abide by the proxy rules and regulations under Section 14(a) of the Securities Exchange Act of 1934 and the rules established by the Corporation.

ARTICLE V

Board Officers; Executive Officers

Section 5.1 Board Officers; Executive Officers; Election; Qualification; Term of Office. Subject to the provisions of Article X, the Board of Directors shall elect from among its members a Chairman of the Board and a Vice Chairman of the Board. The Board of Directors shall also elect a Chief Executive Officer, a President, a Secretary and a Treasurer, and may elect one or more Assistant Secretaries and one or more Assistant Treasurers. Subject to the provisions of Article X, any number of offices may be held by the same person. Subject to the provisions of Article X, each Board officer and executive officer of the Corporation shall hold office until his or her successor is elected and qualified or until his or her earlier death, resignation or removal.

Section 5.2 Resignation; Removal; Vacancies. Any Board officer or executive officer of the Corporation may resign at any time by giving written notice to the Chairman of the Board, the Chief Executive Officer or the Secretary. Unless otherwise stated in a notice of resignation, it shall take effect when received by the Board officer or executive officer to whom it is directed, without any need for its acceptance. Any resignation is without prejudice to the rights, if any, of the Corporation under any contract to which such officer is a party. Subject to the provisions of Article X, the Board of Directors may remove any Board officer or executive officer with or without cause at any time by an affirmative vote of the majority of the Board of Directors, but such removal shall be without prejudice to the contractual rights, if any, of such officer with the Corporation. Subject to the provisions of Article X, a vacancy occurring in any Board or executive office of the Corporation may be filled for the unexpired portion of the term thereof by the Board of Directors at any regular or special meeting.

Section 5.3 Powers and Duties of Board Officers and Executive Officers. Subject to the provisions of Article X, the Board officers and executive officers of the Corporation shall have such powers and duties in the management of the Corporation as may be prescribed by the Board of Directors and, to the extent not so provided, as generally pertain to their respective offices, subject to the control of the Board of Directors. The Board of Directors may require any officer, agent or employee to give security for the faithful performance of his or her duties.

ARTICLE VI

Stock Certificates and Transfers

Section 6.1 Certificates; Uncertificated Shares. The shares of the Corporation’s stock shall be represented either by book entries on the Corporation’s books, if authorized by the Board of Directors, or by certificates signed by, or in the name of the Corporation by its Chairman of the Board, a Vice Chairman of the Board, its Chief Executive Officer, its President or a Managing Director, and may be countersigned by its Secretary or an Assistant Secretary, certifying the number of shares owned by such shareholder in the Corporation. Any of or all the

signatures on a certificate may be facsimile. In case any officer, transfer agent, or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if such officer, transfer agent or registrar continued to be such at the date of issue. Upon the request of the registered owner of uncertificated shares, the Chief Executive Officer or his designee shall send to the registered owner a certificate representing such shares.

In the case of uncertificated shares, within a reasonable time after the issuance or transfer thereof, the Chief Executive Officer or his designee shall send to the registered owner of shares of Common Stock of the Corporation a written notice containing (i) (A) a full statement of the designations, relative rights, preferences and limitations of the shares of the class and series issued or transferred, so far as the same have been determined and the authority of the Board of Directors to divide the shares into classes or series and to determine and change the relative rights, preferences and limitations of any class or series; or (B) a declaration that the Corporation will furnish to the shareholder, upon request and without charge, a statement containing the information described in the preceding clause (A); (ii) a statement that the Corporation is organized under the laws of the State of Delaware; (iii) the name of the person to whom the uncertificated shares have been issued or transferred; (iv) the number and class of shares, and the designation of the series, if any, to which such notice applies; and (v) any restrictions on transfer of the shares, in accordance with Section 202 of the Delaware General Corporation Law. The notice referred to in the preceding sentence shall also contain the following statement: “This notice is merely a record of the rights of the addressee as of the time of its issuance. Delivery of this statement, of itself, confers no rights on the recipient. This notice is neither a negotiable instrument nor a security.”

Section 6.2 Lost, Stolen or Destroyed Certificates; Issuance of New Certificates. The Corporation may issue a new certificate for stock in the place of any certificate theretofore issued by it, alleged to have been lost, stolen or destroyed, and the Corporation may require the owner of the lost, stolen or destroyed certificate, or such shareholder’s legal representative, to indemnify the Corporation and/or to give the Corporation a bond sufficient to indemnify it against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate.

Section 6.3 Transfers of Stock. Upon surrender to the Corporation or the transfer agent of the Corporation of a certificate for stock of the Corporation duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer or, if the relevant stock certificate is claimed to have been lost, stolen or destroyed, upon compliance with the provisions of Section 6.2 of these Bylaws, and upon payment of applicable taxes with respect to such transfer, and in compliance with the transfer restrictions applicable to such shares under the Certificate of Incorporation, these Bylaws or rules of the Corporation and any other applicable transfer restrictions of which the Corporation shall have notice, the Corporation shall issue a new certificate or certificates for such stock to the person entitled thereto, cancel the old certificate and record the transaction upon its books. Transfers of stock shall be made only on the books of the Corporation by the registered holder thereof or by such holder’s attorney or successor duly authorized as evidenced by documents filed with the Secretary. Whenever any transfer of stock shall be made for collateral security, and not absolutely, it shall be so expressed

in the entry of transfer if, when the certificate or certificates representing such stock are presented to the Corporation for transfer, both the transferor and transferee request the Corporation to do so.

Section 6.4 Transfers of Uncertificated Stock. Except as otherwise required by law, uncertificated shares of the Corporation's stock shall be transferable in the manner prescribed in these Bylaws. Transfers of uncertificated stock shall be made on the books of the Corporation only by the person then registered on the books of the Corporation as the owner of such shares or by such person's attorney lawfully constituted in writing and written instruction to the Corporation containing the following information: (i) the class of shares, and the designation of the series, if any, to which such notice applies; (ii) the number of shares transferred; and (iii) the name, address and taxpayer identification number, if any, of the party to whom the shares have been transferred and who, as a result of such transfer, is to become the new registered owner of the shares. No transfer of uncertificated stock shall be valid as against the Corporation for any purpose until it shall have been entered in the stock records of the Corporation by an entry showing from and to whom transferred.

Section 6.5 Special Designation on Certificates. The designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights shall be set forth in full or summarized on the face or back of the certificate that the Corporation shall issue to represent such class or series of stock; provided, however, that, except as otherwise provided in Section 202 of the General Corporation Law of Delaware, in lieu of the foregoing requirements there may be set forth on the face or back of the certificate that the Corporation shall issue to represent such class or series of stock a statement that the Corporation will furnish without charge to each shareholder who so requests the powers, designations, preferences, and the relative, participating, optional or other special rights of each class of stock, or series thereof, and the qualifications limitations or restrictions of such preferences and/or rights.

Section 6.6 Stock Transfer Agreements. Subject to the provisions of the Certificate of Incorporation, the Corporation shall have power to enter into and perform any agreement with any number of shareholders of any one or more classes, or series thereof, of stock of the Corporation to restrict the transfer of such shares owned by such shareholders in any manner not prohibited by the General Corporation Law of Delaware.

Section 6.7 Registered Shareholders. The Corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends and to vote as such owner, shall be entitled to hold liable for calls and assessments the person registered on its books as the owner of shares, and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of another person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Delaware.

Section 6.8 Other Regulations. The issue, transfer, conversion and registration of stock certificates shall be governed by such other regulations as the Board of Directors may establish.

ARTICLE VII

Notices

Section 7.1 Manner of Notice. Except as otherwise provided by law, the Certificate of Incorporation or these Bylaws, whenever notice is required to be given to any shareholder, Director or member of any committee of the Board of Directors, such notice may be given by personal delivery or by depositing it, in a sealed envelope, in the United States mails, first class, postage prepaid, addressed, or by transmitting it via telecopier, to such shareholder, Director or member, either at the address of such shareholder, Director or member as it appears on the records of the Corporation or, in the case of such a Director or member, at his or her business address; and such notice shall be deemed to be given at the time when it is thus personally delivered, deposited or transmitted, as the case may be. Such requirement for notice shall also be deemed satisfied, except in the case of shareholder meetings, if actual notice is received orally or by other writing by the person entitled thereto as far in advance of the event with respect to which notice is being given as the minimum notice period required by law or these Bylaws.

Section 7.2 Dispensation with Notice. (a) Whenever notice is required to be given by law, the Certificate of Incorporation or these Bylaws to any shareholder to whom (i) notice of two consecutive annual meetings of shareholders, and all notices of meetings of shareholders or (ii) all, and at least two, payments (if sent by first class mail) of dividends or interest on securities of the Corporation during a 12-month period, have been mailed addressed to such shareholder at the address of such shareholder as shown on the records of the Corporation and have been returned undeliverable, the giving of such notice to such shareholder shall not be required. Any action or meeting which shall be taken or held without notice to such shareholder shall have the same force and effect as if such notice had been duly given. If any such shareholder shall deliver to the Corporation a written notice setting forth the then current address of such shareholder, the requirement that notice be given to such shareholder shall be reinstated.

(b) Whenever notice is required to be given by law, the Certificate of Incorporation or these Bylaws to any person with whom communication is unlawful, the giving of such notice to such person shall not be required, and there shall be no duty to apply to any governmental authority or agency for a license or permit to give such notice to such person. Any action or meeting which shall be taken or held without notice to any such person with whom communication is unlawful shall have the same force and effect as if such notice had been duly given.

Section 7.3 Waiver of Notice. Any written waiver of notice, signed by the person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of any regular or special meeting of the shareholders, Directors, or members of a committee of Directors need be specified in any written waiver of notice.

ARTICLE VIII

Indemnification

Section 8.1 Right to Indemnification. In addition and subject to the indemnification provisions contained in the Certificate of Incorporation, and subject to applicable law, the following Sections of this Article VIII shall apply with respect to any person subject to the indemnification provisions of the Corporation.

Section 8.2 Prepayment of Expenses. The Corporation may pay or reimburse the reasonable expenses incurred in defending any proceeding in advance of its final disposition if the Corporation has received in advance an undertaking by the person receiving such payment or reimbursement to repay all amounts advanced if it should be ultimately determined that he or she is not entitled to be indemnified under this Article VIII or otherwise. The Corporation may require security for any such undertaking.

Section 8.3 Claims. If a claim for indemnification or payment of expenses under this Article VII is not paid in full within 60 days after a written claim therefor has been received by the Corporation, the claimant may file suit to recover the unpaid amount of such claim and, if successful in whole or in part, shall be entitled to be paid the expense of prosecuting such claim. In any such action the Corporation shall have the burden of proving that the claimant was not entitled to the requested indemnification or payment of expenses under applicable law.

Section 8.4 Non-Exclusivity of Rights. The rights conferred on any person by this Article VIII shall not be exclusive of any other rights which such person may have or hereafter acquire under any statute, provision of the Certificate of Incorporation, these Bylaws, agreement, vote of shareholders or disinterested Directors or otherwise.

Section 8.5 Other Indemnification. The Corporation’s obligation, if any, to indemnify any person who was or is serving at its request as a Director, officer, employee, partner or agent of another corporation, partnership, joint venture or other enterprise shall be reduced by any amount such person may collect as indemnification from such other corporation, partnership, joint venture or other enterprise.

Section 8.6 Amendment or Repeal. Any repeal or modification of the foregoing provisions of this Article VIII shall not adversely affect any right or protection hereunder of any person in respect of any act or omission occurring prior to the time of such repeal or modification.

ARTICLE IX

General

Section 9.1 Form of Records. Any records maintained by the Corporation in the regular course of its business, including its stock ledger, books of account, and minute books, may be kept on, or be in the form of, magnetic tape, diskette, photographs, microphotographs, or any other information storage device, provided that the records so kept can be converted into clearly legible form within a reasonable time. The Corporation shall so convert any records so kept upon the request of any person entitled to inspect the same.

Section 9.2 Execution of Corporate Contracts and Instruments. The Board of Directors, except as otherwise provided in these Bylaws, may authorize any officer or officers, or agent or agents, to enter into any contract or execute any instrument in the name of and on behalf of the Corporation; such authority may be general or confined to specific instances. Unless so authorized or ratified by the Board of Directors or within the agency power of an officer, no officer, agent or employee shall have any power or authority to bind the Corporation by any contract or engagement or to pledge its credit or to render it liable for any purpose or for any amount.

Section 9.3 Severability. If any provision of these Bylaws shall be held to be invalid, illegal, unenforceable or in conflict with the provisions of the Corporation's Certificate of Incorporation, then such provision shall nonetheless be enforced to the maximum extent possible consistent with such holding and the remaining provisions of these Bylaws (including without limitation, all portions of any Section of these Bylaws containing any such provision held to be invalid, illegal, unenforceable or in conflict with the Certificate of Incorporation, that are not themselves invalid, illegal, unenforceable or in conflict with the Certificate of Incorporation) shall remain in full force and effect.

Section 9.4 Construction; Definitions. Unless the context requires otherwise, the general provisions, rules of construction, and definitions in the General Corporation Law of Delaware shall govern the construction of these Bylaws. Without limiting the generality of this provision, the singular number includes the plural, the plural number includes the singular, and the term "person" includes both a corporation and a natural person.

Section 9.5 Dividends. The Board of Directors, subject to any restrictions contained in the General Corporation Law of Delaware or the Certificate of Incorporation, may declare and pay dividends upon the shares of its capital stock. Dividends may be paid only in cash or in property. The Board of Directors may set apart out of any of the funds of the Corporation available for dividends a reserve or reserves for any proper purpose and may abolish any such reserve. Such purposes shall include, but not be limited to, equalizing dividends, repairing or maintaining any property of the Corporation, and meeting contingencies.

ARTICLE X

Transition Period Matters

Section 10.1 General. The provisions of this Article X are intended to reflect certain transitional matters set forth in that certain Agreement and Plan of Merger, dated as of October 17, 2006, as amended (the "Merger Agreement"), among the Corporation, CBOT Holdings, Inc., a Delaware corporation, and the CBOT.

Section 10.2 Transition Period Directors.

(a) Until the annual meeting of shareholders to be held in 2012 (the "2012 Annual Meeting"), at least ten Equity Directors shall be CBOT Directors.

(b) As of the effective date of these Bylaws (the "Effective Date"), the initial members of the Board of Directors of the Corporation shall consist of 33 members, including the 30 members of the Board of Directors of the Corporation immediately prior to the Effective Date, with each such continuing Director designated in the same class as such Director was designated immediately prior to the Effective Date. The term of office of the Class II Directors shall expire at the first annual meeting of shareholders following the Effective Date; the term of office of the Class III Directors shall expire at the second annual meeting of shareholders following the Effective Date; and the term of office of the Class I Directors shall expire at the third annual meeting of shareholders following the Effective Date. For purposes of this Article X, the terms "CME Directors" and "CBOT Directors" shall mean the initial Directors that were appointed in connection with the Merger Agreement, and such terms shall also be deemed to refer to any replacement for a CME Director or a CBOT Director, as the case may be, elected in accordance with the applicable provisions of this Article X). Notwithstanding any other provision hereof, during the period from the Effective Date to the first business day prior to the 2012 Annual Meeting (the "Election Period") (i) it shall be a qualification for any Director to be nominated or elected by the Board of Directors to replace any CME Director (whose term is expiring or has expired or who shall have been removed or become disqualified or who shall have resigned, retired, died or otherwise shall fail to continue to serve as a Director of the Corporation during the Election Period) that such replacement Director shall have been designated by the CME Nominating Representatives (as defined below) and (ii) it shall be a qualification for any Director to be nominated or elected by the Board of Directors to replace any CBOT Director (whose term is expiring or has expired or who shall have been removed or become disqualified or who shall have resigned, retired, died or otherwise shall fail to continue to serve as a Director of the Corporation during the Election Period) that such replacement Director shall have been designated by the CBOT Nominating Representatives (as defined below). During the period from the Effective Date to the first business day following the 2012 Annual Meeting (the "Transition Period"), at least two CBOT Directors shall at all times be Non-Industry Directors. For purposes of these Bylaws, "Non-Industry Director" means any individual who (i) does not possess trading privileges on the Exchange, the CBOT or any Contract Market, (ii) is not a salaried employee of the Corporation, (iii) is not an officer, principal or employee who is involved in operating the futures exchange related business of a firm entitled to members' rates on the Exchange, the CBOT or any Contract Market and (iv) who qualifies as an independent Director under the applicable listing standards of the Nasdaq Global Select Market and any other securities exchange upon which the Corporation's securities are listed during the Transition Period.

(c) During the Transition Period, the Nominating Committee of the Board of Directors shall be composed of six Directors, consisting of (i) four CME Directors (the "CME Nominating Representatives") designated from time to time during the Initial Transition Period (as defined below) by the Initial Transition Period Chairman (as defined below) and, following the Initial Transition Period, by a majority of the CME Directors, and (ii) two CBOT Directors (the "CBOT Nominating Representatives") designated from time to time during the Initial Transition Period by the Initial Transition Period Vice Chairman (as defined below) and, following the Initial Transition Period, by a majority of the CBOT Directors. Each CME Nominating Representative and CBOT Nominating Representative serving on the Nominating Committee shall qualify as an independent Director under the applicable listing standards of the Nasdaq Global Select Market and any other securities exchange upon which the Corporation's

securities are listed during the Transition Period. During the Transition Period, the Nominating Committee shall exercise all power and authority of the Board of Directors with respect to designation of persons as the nominees of the Board of Directors for election to, or designating persons to fill vacancies on, the Board of Directors as set forth in this Article X.

(d) Prior to each meeting of the shareholders during the Election Period at which the term of office of any CME Director is expiring or at which any replacement for a CME Director is to be elected, the CME Nominating Representatives shall designate a nominee for election to such position to the Nominating Committee, and prior to each meeting of the shareholders at which the term of office of any CBOT Director is expiring or at which any replacement for a CBOT Director is to be elected, the CBOT Nominating Representatives shall designate a nominee for election to such position to the Nominating Committee. At any meeting of the shareholders during the Election Period at which Directors are to be elected, the Nominating Committee shall nominate, or cause to be nominated, before the nominations are closed and the vote taken, the nominee(s) designated by the CME Nominating Representatives or the CBOT Nominating Representatives, as applicable, pursuant to the foregoing. At any meeting of the shareholders at which Directors are to be elected during the Election Period, neither the Board of Directors nor any committee thereof (excluding, for the avoidance of doubt, any Class B Nominating Committee) shall nominate (or cause there to be nominated) as a Director any person not designated as a nominee by either the CME Nominating Representatives or the CBOT Nominating Representatives, as applicable, pursuant to the foregoing.

(e) Notwithstanding Article Five E. or G. of the Corporation's Certificate of Incorporation, during the Election Period, if any CME Director is removed from the Board of Directors, becomes disqualified, resigns, retires, dies or otherwise cannot or will not continue to serve as a member of the Board of Directors, the CME Nominating Representatives shall have the exclusive power on behalf of the entire Board of Directors to designate a person to fill such vacancy, and if any CBOT Director is removed from the Board of Directors, becomes disqualified, resigns, retires, dies, or otherwise cannot or will not continue to serve as a member of the Board of Directors, the CBOT Nominating Representatives shall have the exclusive power on behalf of the entire Board of Directors to designate a person to fill such vacancy, in each case, subject to the approval of a majority of the Directors then remaining in office.

Section 10.3 Executive Committee. During the period (the "Initial Transition Period") from the Effective Date to the annual meeting of shareholders to be held in 2010 (the "2010 Annual Meeting"), the Executive Committee of the Board of Directors shall be composed of eight Directors, consisting of (i) the Initial Transition Period Chairman and four CME Directors designated from time to time by the Initial Transition Period Chairman and (ii) the Initial Transition Period Vice Chairman and two CBOT Directors designated from time to time by the Initial Transition Period Vice Chairman. During the Initial Transition Period, the Board of Directors and the Executive Committee shall cause the Initial Transition Period Chairman to be appointed as the Chairman of the Executive Committee and the Initial Transition Period Vice Chairman as the Vice Chairman of the Executive Committee. During the Initial Transition Period, if any CME Director who is a member of the Nominating Committee is removed

from the Board of Directors, becomes disqualified, resigns, retires, dies or otherwise cannot continue to serve in such position, his replacement shall be selected by the Initial Transition Period Chairman, and if any CBOT Director who is a member of the Nominating Committee is removed from the Board of Directors, becomes disqualified, resigns, retires, dies or otherwise cannot continue to serve in such position, his replacement shall be selected by the Initial Transition Period Vice Chairman.

Section 10.4 Initial Transition Period Chairman. The Chairman of the Board of Directors of the Corporation immediately prior to the Effective Date shall hold the position of Chairman of the Board of the Directors immediately after the Effective Date until the 2010 Annual Meeting. During the Initial Transition Period, any vacancy in the position of Chairman of the Board of Directors (whether as a result of the removal, disqualification, resignation, retirement, death or incapacity of the Chairman) shall be filled by a majority vote of CME Directors then in office. Notwithstanding anything to the contrary contained herein or in the Corporation's Certificate of Incorporation, during the Initial Transition Period, the Chairman of the Board of Directors may only be removed from office if such removal is approved by both (i) a majority the entire Board of Directors and (ii) a majority of the CME Directors then in office. The individual serving as the Chairman of the Board of Directors at any time during the Initial Transition Period pursuant to this Section 10.4 is referred to as the "Initial Transition Period Chairman".

Section 10.5 Initial Transition Period Vice Chairman. The Vice Chairman of the Board of Directors of the Corporation immediately prior to the Effective Date shall hold the position of Vice Chairman of the Board of Directors immediately after the Effective Date until the 2010 Annual Meeting. During the Initial Transition Period, any vacancy in the position of Vice Chairman of the Board of Directors (whether as a result of the removal, disqualification, resignation, retirement, death or incapacity of the Vice Chairman) shall be filled by a majority vote of CBOT Directors then in office. Notwithstanding anything to the contrary contained herein or in the Corporation's Certificate of Incorporation, during the Initial Transition Period, the Vice Chairman of the Board of Directors may only be removed from office if such removal is approved by both (i) a majority the entire Board of Directors and (ii) a majority of the CBOT Directors then in office. The individual serving as the Vice Chairman of the Board of Directors at any time during the Initial Transition Period pursuant to this Section 10.5 is referred to as the "Initial Transition Period Vice Chairman".

Section 10.6 Amendments. During the Transition Period, the affirmative vote of a majority of the Board of Directors then in office, which majority must include a majority of the CME Directors and a majority of the CBOT Directors, shall be required to alter or amend, or adopt any provision inconsistent with, or repeal, in whole or in part, Article II, Article III, Article V or Article X of these Bylaws.

Section 10.7 Actions of the Board. During the Transition Period, the affirmative vote of at least a majority of the entire Board of Directors shall be required to constitute Board action, except as otherwise specifically provided in Section 10.2 of this Article X.

* * *

EXHIBIT C

SECOND AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION
OF
NEW YORK MERCANTILE EXCHANGE, INC.

New York Mercantile Exchange, Inc. (hereinafter referred to as the "Corporation"), which was originally incorporated in the State of Delaware on May 11, 2000, hereby certifies that this Second Amended and Restated Certificate of Incorporation was duly adopted in accordance with the provisions of Sections 242 and 245 of the General Corporation Law of the State of Delaware. This Second Amended and Restated Certificate of Incorporation amends, restates and integrates the provisions of the Corporation's amended and restated certificate of incorporation as hereby amended. The text of the amended and restated certificate of incorporation as heretofore amended is hereby restated to read in its entirety as follows:

ARTICLE I

NAME

The name of the corporation is New York Mercantile Exchange, Inc.

ARTICLE II

REGISTERED AGENT

The address of the registered office of the Corporation in the State of Delaware is 1209 Orange Street, City of Wilmington, County of New Castle, Delaware 19801. The name of the registered agent of the Corporation at such address is The Corporation Trust Company.

ARTICLE III

CORPORATE PURPOSES

The nature of the business or purposes to be conducted or promoted by the Corporation are to engage in any lawful act or activity for which corporations may be organized under the Delaware General Corporation Law (as amended from time to time, the "DGCL").

ARTICLE IV

MEMBERSHIP

A. *General*.

The Corporation shall have no authority to issue capital stock. The terms and conditions of membership in the Corporation shall be as provided in or pursuant to this Certificate of Incorporation, the Bylaws of the Corporation (the "Bylaws") and the Rules and

Regulations of the Corporation as in effect from time to time (the "Rules"). The Board of Directors of the Corporation shall have the authority to create additional classes of memberships with such rights and limitations as the Board of Directors determines.

B. *Classes and Series of Membership*.

The membership interests that the Corporation shall have authority to issue shall consist of not more than 204 Class A Memberships (the "Class A Memberships" and the holders thereof, the "Class A Members") and one Class B Membership (the "Class B Membership" and the holder thereof, the "Class B Member"). The terms, conditions, preferences and rights of the Class A Memberships and the Class B Memberships shall be as set forth in the Bylaws and the Rules; provided, however that (1) the Class A Members shall have no voting rights and shall have no interest in the profits of the Corporation and shall have no right to receive any dividend or other distribution (including upon liquidation, dissolution, winding-up or otherwise) to be declared, paid or distributed by the Corporation and (2) except to the extent (if any) required by law, the Class B Member shall have the exclusive right to vote on any matter to be voted on by the members of the Corporation and shall have the exclusive right to receive any dividend or other distribution (including upon liquidation, dissolution, winding-up or otherwise) to be declared, paid or distributed by the Corporation. The Class B Membership initially shall be held by CMEG NYMEX Holdings Inc., a Delaware corporation.

ARTICLE V

MANAGEMENT OF AFFAIRS

The following provisions are inserted for the management of the business and the conduct of the affairs of the Corporation, and for further definition, limitation and regulation of the powers of the Corporation and of its directors and members:

A. *General*.

In accordance with Sections 141(a) and 141(j) of the DGCL, the business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors of the Corporation. In addition to the powers and authority expressly conferred upon them by statute or by this Certificate of Incorporation or the Bylaws, the directors are hereby empowered to exercise all powers and do all acts and things as may be exercised or done by the Corporation, subject, nevertheless, to the provisions of the DGCL, this Certificate of Incorporation and any Bylaws adopted by the Class B Member; provided, however, that no Bylaws hereafter adopted by the Class B Member shall invalidate any prior act of the directors which would have been valid if such Bylaws had not been adopted.

B. *Special Meetings of Members.*

A special meeting of the Class B Member shall be called by the Chairman of the Board or the Board of Directors of the Corporation upon receipt by the Chairman of the Board or the Secretary of the Corporation of a written demand of a majority of the directors then holding office.

C. *Action by Written Consent of the Class B Member.*

The Class B Member shall have the right to effect by consent in writing any action which would require the approval of the Class B Member at a duly called annual or special meeting of the Class B Member.

ARTICLE VI

BOARD OF DIRECTORS

The initial number of directors of the Corporation shall be [—] and thereafter as may be fixed from time to time by the Board of Directors. Election of directors need not be by written ballot unless the Bylaws so provide.

ARTICLE VII

AMENDMENT OF BYLAWS AND RULES

The Board of Directors of the Corporation is expressly empowered to adopt, amend or repeal the Bylaws of the Corporation. The Class B Member shall also have power to adopt, amend or repeal the Bylaws. The only member of the Corporation with any power to adopt, amend or repeal the Bylaws of the Corporation shall be the Class B Member. No member of, or class or series of membership in, the Corporation, except the Class B Member, shall have any power to adopt, amend or repeal the Rules. The power to adopt, amend and repeal the Rules shall be vested exclusively in the Board of Directors and the Class B Member.

ARTICLE VIII

LIMITATION OF LIABILITY; INDEMNIFICATION

No director shall be personally liable to the Corporation or any of its members for monetary damages for breach of fiduciary duty as a director, except for liability (i) for any breach of the director's duty of loyalty to the Corporation or its members, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) pursuant to Section 174 of the DGCL or (iv) for any transaction from which the director derived an improper personal benefit. Any repeal or modification of this Article VIII by the Class B Member shall not adversely affect any right or protection of a director of the Corporation existing at the time of such repeal or modification with respect to acts or omissions occurring prior to such repeal or modification.

The Corporation shall indemnify its directors to the fullest extent authorized or permitted by law, as now or hereafter in effect, and such right to indemnification shall continue as to a person who has ceased to be a director of the Corporation and shall inure to the benefit of his or her heirs, executors and personal and legal representatives; provided, however, that, except for proceedings to enforce rights to indemnification, the Corporation shall not be obligated to indemnify any director (or his or her heirs, executors or personal or legal representatives) in connection with a proceeding (or part thereof) initiated by such person unless such proceeding (or part thereof) was authorized or consented to by the Board of Directors. The right to

indemnification conferred by this Article VIII shall include the right to be paid by the Corporation the expenses incurred in defending or otherwise participating in any proceeding in advance of its final disposition.

The Corporation may, to the extent authorized from time to time by the Board of Directors, provide rights to indemnification and to the advancement of expenses to officers, employees and agents of the Corporation similar to those conferred in this Article VIII to directors of the Corporation.

The rights to indemnification and to the advance of expenses conferred in this Article VIII shall not be exclusive of any other right which any person may have or hereafter acquire under this Certificate of Incorporation, the Bylaws of the Corporation, any statute, agreement, vote of the Class B Member or disinterested directors or otherwise.

Any repeal or modification of this Article VIII by the Class B Member shall not adversely affect any rights to indemnification and to the advancement of expenses of a director or officer of the Corporation existing at the time of such repeal or modification with respect to any acts or omissions occurring prior to such repeal or modification.

ARTICLE IX

AMENDMENT OF CERTIFICATE OF INCORPORATION

The Corporation reserves the right to amend, modify or repeal any provision contained in this Certificate of Incorporation in the manner prescribed by the laws of the State of Delaware, and all rights conferred upon the members of the Corporation are granted subject to this reservation. Any amendment of, or modification or repeal of any provision contained in, this Certificate of Incorporation shall require, first, the approval of the Board of Directors of the Corporation and, second, the approval of the Class B Member.

* * * *

EXHIBIT D

AS AMENDED [•], 2008

AMENDED AND RESTATED BYLAWS
OF
NEW YORK MERCANTILE EXCHANGE, INC.

Capitalized terms used but not otherwise defined herein (including the Rules) shall have the meaning given to such terms in the Certificate of Incorporation of the Corporation.

ARTICLE I—RULES AND REGULATIONS

Section 1. *Incorporation of Rules and Regulations*.

The affairs and operations of the Corporation, in addition to being governed by the Delaware General Corporation Law (the "DGCL"), the Certificate of Incorporation and these Bylaws, shall also be governed by the Rules. Where there exists any inconsistency between the Rules and the DGCL, the Certificate of Incorporation or these Bylaws, the DGCL, the Certificate of Incorporation or these Bylaws shall govern to the extent of the inconsistency.

The power to adopt, amend and repeal the Rules is vested exclusively in the Board of Directors and the Class B Member.

ARTICLE II—MEMBERSHIP

Section 1. *Classes of Memberships; Number of Memberships.*

Membership shall consist of the following two classes: Class A and Class B. The number of Class A Memberships is limited to not more than 204 and the number of Class B Memberships is limited to one. The Board of Directors of the Corporation shall have the authority to create additional classes of memberships with such rights and limitations as the Board of Directors determines.

Section 2. *Terms and Conditions.*

The terms and conditions of membership in the Corporation, including, without limitation, the rights and obligations of CMEG NYMEX Holdings Inc., the sole Class B Member of the Corporation (the "Class B Member"), in addition to being governed by the DGCL, the Certificate of Incorporation and these Bylaws, shall also be governed by the Rules.

The Board of Directors may adopt, from time to time, Rules relating to criteria for eligibility for membership and procedures for becoming a member and any requirements or procedures for the acquisition or transfer of a membership as it may determine.

All holders of Class A Memberships ("Class A Members") shall be subject to all of the provisions of these Bylaws and the Rules applicable to Class A Members including, without limitation, relating to fees, financial standards and obligations for dues, assessments and fines, in all cases as shall be determined from time to time by the Board of Directors in its sole discretion. A Class A Member shall have, subject to the Rules applicable to Class A Members as

may be in effect from time to time, the right to act as a Floor Trader in transactions in all contracts traded on the Exchange only for such Class A Member's own account on the terms and conditions specified by the Board of Directors in its sole discretion.

Notwithstanding any other provision of these Bylaws or the Rules, a Class A Member shall not have any of the following rights or privileges: (1) to vote on any matter (including, but not limited to, amendments to the Certificate of Incorporation or these Amended and Restated Bylaws, or any merger, consolidation or other business combination transactions); (2) to trade on the floor of the Exchange except as specified in this Section 2; (3) to clear contracts or to confer the right to become a clearing member on a partnership, a corporation or other entity; (4) to have any interests in the profits of the Exchange or to receive any dividend or other distribution (including upon liquidation, dissolution, winding-up or otherwise) to be declared, paid or distributed by the Exchange; (5) to become a member of the Board of Directors; (6) to lease a Class A Membership; and (7) to adopt, amend or repeal the Rules. The term "Exchange" shall mean New York Mercantile Exchange, Inc., a corporation organized and existing under the DGCL, and any successor thereto. The term "Floor Trader" shall mean any holder of a Class A Membership who has been granted floor trading privileges pursuant to these Bylaws and the Rules and who, pursuant to said Bylaws and Rules, buys and sells any commodity futures or options contract on the Exchange for such holder's own account.

Section 3. *Transfer of Membership*.

A membership is only transferable pursuant to the terms and conditions established by these Bylaws, the Rules and the Certificate of Incorporation. A Class A Member who is the subject of any disciplinary proceeding or investigation by the Exchange may transfer a Class A Membership pursuant to the terms and conditions established by these Bylaws, the Rules and the Certificate of Incorporation.

Section 4. *Voting Rights*.

The Class A Members shall have no voting rights. The Class B Member shall have such voting rights as are specified in the Certificate of Incorporation.

Section 5. *Annual and Special Meetings*.

The Annual Meetings of the Class B Member shall be held on such date, at such time and at such place, either within or without the state of Delaware, as shall be designated from time to time by the Board of Directors and stated in the notice of the meeting.

At the Annual Meetings the Class B Member shall elect the Board of Directors and transact such other business as may properly be brought before the meeting. For such business to be properly brought before the meeting, it must be: (i) authorized by the Board of Directors and specified in the notice, or a supplemental notice, of the meeting, (ii) otherwise brought before the meeting by or at the direction of the Board of Directors or the chairman of the meeting, or (iii) otherwise properly brought before the meeting by the Class B Member. No other business may be brought before or conducted at the meeting.

Special meetings of the Class B Member for any purpose or purposes may be called at any time only by the Chairman of the Board or by a majority of the total number of authorized directors. The business transacted at a special meeting of the Class B Member shall be limited to the purpose or purposes for which such meeting is called.

Section 6. *Notice of Meetings*.

Unless otherwise required by law, the form of notice of the place, date and time of all meetings of the Class B Member shall be prescribed by the Board of Directors in its sole discretion.

Section 7. *Quorum*.

The presence of the holder of the Class B Membership, in person or by proxy, shall constitute a quorum with respect to any matter on which the holder of the Class B Membership is entitled to vote pursuant to the Certificate of Incorporation, or any meeting called to vote on such matters.

Section 8. *Organization*.

Such person as the Board of Directors may have designated or, in the absence of such a person, the Chairman of the Board of Directors or, in his or her absence, such person as may be chosen by the holder of the Class B Membership, shall call to order any meeting of the Class B Member and act as chairman of the meeting. In the absence of the Secretary of the Corporation, the secretary of the meeting shall be such person as the chairman appoints.

Section 9. *Conduct of Business*.

The chairman of any meeting of the Class B Member shall determine the order of business and the procedure at the meeting, including such regulation of the manner of voting and the conduct of discussion as seem to him or her in order.

Section 10. *Proxies and Voting*.

At any meeting of the Class B Member, the Class B Member may vote in person or by proxy authorized by an instrument in writing or by a transmission permitted by law filed in accordance with the procedure established for the meeting. Any copy, facsimile telecommunication or other reliable reproduction of the writing or transmission created pursuant to this paragraph may be substituted or used in lieu of the original writing or transmission for any and all purposes for which the original writing or transmission could be used, provided that such copy, facsimile telecommunication or other reproduction shall be a complete reproduction of the entire original writing or transmission.

ARTICLE III—BOARD OF DIRECTORS

Section 1. *General*.

The Board of Directors shall consist of the number of Directors as set forth in the Certificate of Incorporation.

Section 2. *Quorum*.

A majority of the total number of directors then in office shall constitute a quorum of the Board of Directors.

Section 3. *Attendance at Board Meetings*.

Members of the Board of Directors or any committee who are physically present at a meeting of the Board of Directors or any committee may adopt as the procedure of such meeting that, for quorum purposes or otherwise, any member not physically present but in continuous communication with such meeting shall be deemed to be present. Continuous communication shall exist only when, by conference telephone or similar communications equipment, a member not physically present is able to hear and be heard by each other member deemed present, and to participate in the proceedings of the meeting.

Section 4. *Regular Meetings*.

The Board of Directors shall hold meetings at such times as the Board of Directors may determine from time to time.

Section 5. *Special Meetings*.

Special meetings of the Board of Directors may be called by the Chairman of the Board of Directors or the President or a majority of the Board of Directors. Notice of the time and place of special meetings shall be delivered personally or by telephone to each Director or sent by first-class mail or telegram, charges prepaid, addressed to each Director at that Director's address as it is shown on the records of the Corporation. If the notice is mailed, it shall be deposited in the United States mail at least four days before the time of the holding of the meeting. If the notice is delivered personally or by telephone or by telegram, it shall be delivered personally or by telephone or to the telegraph company at least 48 hours before the time of the holding of the meeting. Any oral notice given personally or by telephone may be communicated either to the Director or to a person at the office of the Director who the person giving the notice has reason to believe will promptly communicate it to the Director. The notice need not specify the purpose or the place of the meeting, if the meeting is to be held at the principal executive office of the Corporation.

Section 6. *Action by Consent*.

Any action required or permitted to be taken by the Board of Directors may be taken without a meeting if all of the Directors consent in writing to the adoption of a resolution authorizing such action. The resolutions and the written consents of the Directors shall be filed with the minutes of the proceedings of the Board of Directors.

Section 7. *Committees*.

To the fullest extent permitted by law and the Certificate of Incorporation, the Board of Directors shall have the power to appoint, and to delegate authority to, such committees of the Board of Directors as it determines to be appropriate from time to time.

ARTICLE IV—OFFICERS

Section 1. *General*.

The officers of the Corporation (and the titles thereof) shall be chosen by the Board of Directors from time to time in its sole discretion. The Board of Directors, in its discretion, also may choose a Chairman of the Board of Directors (who must be a director). Any number of offices may be held by the same person, unless otherwise prohibited by law, the Certificate of Incorporation or these Bylaws. The officers of the Corporation need not be members of the Corporation nor, except in the case of the Chairman of the Board of Directors, need such officers be directors of the Corporation.

ARTICLE V—NOTICES

Section 1. *Notices*.

Except as otherwise specifically provided herein or required by law, all notices required to be given to any member, director, committee member, officer, employee or agent shall be in writing and may in every instance be effectively given by hand delivery to the recipient thereof, by depositing such notice in the mails, postage paid, or by sending such notice by prepaid telegram or mailgram. Any such notice shall be addressed to such member, director, committee member, officer, employee or agent at his or her last known address as the same appears on the books of the Corporation. The time when such notice is received, if hand delivered, or dispatched, if delivered through the mails or by telegram or mailgram, shall be the time of the giving of the notice.

Section 2. *Waivers*.

A written waiver of any notice, signed by a member, director, committee member, officer, employee or agent, whether before or after the time of the event for which notice is to be given, shall be deemed equivalent to the notice required to be given to such member, director, committee member, officer, employee or agent. Neither the business nor the purpose of any meeting need be specified in such a waiver.

ARTICLE VI—MISCELLANEOUS

Section 1. *Facsimile Signatures*.

Facsimile signatures of any officer or officers of the Corporation may be used whenever and as authorized by the Board of Directors or a committee thereof.

Section 2. *Corporate Seal*.

The Board of Directors may provide a suitable seal, containing the name of the Corporation, which seal shall be in the charge of the Secretary. If and when so directed by the Board of Directors or a committee thereof, duplicates of the seal may be kept and used by the Treasurer or by an Assistant Secretary or Assistant Treasurer.

Section 3. *Reliance upon Books, Reports and Records*.

Each director and each member of any committee designated by the Board of Directors, shall, in the performance of his or her duties, be fully protected in relying in good faith upon the books of account or other records of the Corporation and upon such information, opinions, reports or statements presented to the Corporation by any of its officers or employees, or committees of the Board of Directors so designated, or by any other person as to matters which such director or committee member reasonably believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Corporation.

Section 4. *Fiscal Year*.

The fiscal year of the Corporation shall be as fixed by the Board of Directors from time to time.

Section 5. *Time Periods*.

Except as otherwise specifically provided, in applying any provision of these Bylaws which requires that an act be done or not be done a specified number of days prior to an event or that an act be done during a period of a specified number of days prior to an event, calendar days shall be used, the day of the doing of the act shall be excluded, and the day of the event shall be included.

Section 6. *Execution of Corporate Contracts and Instruments*.

The Board of Directors, except as otherwise provided in these Bylaws, may authorize any officer or officers, or agent or agents, to enter into any contract or execute any instrument in the name of and on behalf of the Corporation; such authority may be general or confined to specific instances. Unless so authorized or ratified by the Board of Directors or within the agency power of an officer, no officer, agent or employee shall have any power or authority to bind the Corporation by any contract or engagement or to pledge its credit or to render it liable for any purpose or for any amount.

ARTICLE VII—INDEMNIFICATION OF DIRECTORS AND OFFICERS

Section 1. *Right to Indemnification.*

In addition and subject to the indemnification provisions contained in the Certificate of Incorporation, and subject to applicable law, the following Sections of this Article VII shall apply with respect to any person subject to the indemnification provisions of the Corporation.

Section 2. *Prepayment of Expenses.*

The Corporation may pay or reimburse the reasonable expenses incurred in defending any proceeding in advance of its final disposition if the Corporation has received in advance an undertaking by the person receiving such payment or reimbursement to repay all amounts advanced if it should be ultimately determined that he or she is not entitled to be indemnified under this Article VII or otherwise. The Corporation may require security for any such undertaking.

Section 3. *Claims.*

If a claim for indemnification or payment of expenses under this Article VII is not paid in full within 60 days after a written claim therefor has been received by the Corporation, the claimant may file suit to recover the unpaid amount of such claim and, if successful in whole or in part, shall be entitled to be paid the expense of prosecuting such claim. In any such action the Corporation shall have the burden of proving that the claimant was not entitled to the requested indemnification or payment of expenses under applicable law.

Section 4. *Non-Exclusivity of Rights.*

The rights conferred on any person by this Article VII shall not be exclusive of any other rights which such person may have or hereafter acquire under any statute, provision of the Certificate of Incorporation, these Bylaws, agreement, vote of the Class B Member or disinterested Directors or otherwise.

Section 5. *Other Indemnification.*

The Corporation’s obligation, if any, to indemnify any person who was or is serving at its request as a Director, officer, employee, partner or agent of another corporation, partnership, joint venture or other enterprise shall be reduced by any amount such person may collect as indemnification from such other corporation, partnership, joint venture or other enterprise.

Section 6. *Amendment or Repeal.*

Any repeal or modification of the foregoing provisions of this Article VIII shall not adversely affect any right or protection hereunder of any person in respect of any act or omission occurring prior to the time of such repeal or modification.

ARTICLE VIII—AMENDMENTS

The Board of Directors is expressly empowered to adopt, amend or repeal the Bylaws of the Corporation. The Class B Member, acting pursuant to a resolution adopted by its Board of Directors, shall also have power to adopt, amend or repeal the Bylaws.

* * * *

Exhibit 10.1

Portions of this exhibit have been omitted pursuant to a request for confidential treatment filed with the Securities and Exchange Commission. The omissions have been indicated by asterisks ("***"), and the omitted text has been filed separately with the Securities and Exchange Commission.

Second Amendment to
Agreement for NASDAQ-100 Index®
and NASDAQ Composite Index® Futures Products

THIS "Second Amendment" is made as of June 26, 2008 (the "Second Amendment Effective Date") by and between The NASDAQ OMX Group, Inc. f/k/a The Nasdaq Stock Market. Inc. ("NASDAQ OMX"), a Delaware corporation, whose principal place of business is located at One Liberty Plaza, 165 Broadway, New York, NY 10006, and Chicago Mercantile Exchange Inc., a Delaware Corporation ("CME"), whose principal place of business is located at 20 S. Wacker Drive, Chicago, Illinois 60606. All references to "Nasdaq" in the Agreement shall be deemed to refer to NASDAQ OMX.

WHEREAS, NASDAQ OMX and CME are parties to an Agreement for NASDAQ-100 Index® and NASDAQ Composite Index® Futures Products (the "Agreement"), effective as of October 9, 2003; and

WHEREAS, NASDAQ OMX and CME previously amended the Agreement by an Amendment dated April 26, 2005; and

WHEREAS, NASDAQ OMX and CME again desire to amend certain terms of the Agreement as set forth below;

NOW THEREFORE, in consideration of the premises and the mutual covenants and conditions herein contained, NASDAQ OMX and CME, intending to be legally bound, agree as follows:

A. Amendment of Attachment II—Extension of Renewal Term. The Renewal Term of the Agreement with respect to each of the Indexes shall be extended until December 31, 2019.

B. Amendment of Attachment III—Fees Generally. For all ***, beginning with the first day of the first full calendar month following the Second Amendment Effective Date, the Fees paid by CME to NASDAQ OMX under Attachment III shall be ***. Beginning *** through the expiration of the Renewal Term on December 31, 2019, the Fees for all ***, shall be ***.

C. Amendment of Attachment III—***. Section B of Attachment III captioned *** shall be deleted in its entirety.

D. Amendment of Attachment III—CME Marketing Commitment. Section D of Attachment III captioned CME Marketing Commitment shall be deleted in its entirety and replaced with the following:

Portions of this exhibit have been omitted pursuant to a request for confidential treatment filed with the Securities and Exchange Commission. The omissions have been indicated by asterisks ("***"), and the omitted text has been filed separately with the Securities and Exchange Commission.

D. CME Marketing Commitment.

During each calendar year during the Renewal Term after the Second Amendment Effective Date, CME shall spend a minimum of $*** in advertising on NASDAQ OMX's public web site, currently located at url www.nasdaq.com and www.nasdaqomx.com ("NASDAQ.com"). The annual marketing commitment shall be prorated for the portion of the calendar year commencing on the Second Amendment Effective Date through December 31, 2008. The advertising associated with the annual marketing commitment need not relate to Indexes nor the Futures Products based on the Indexes. Notwithstanding the foregoing, the Parties acknowledge and agree that should NASDAQ.com cease to be a viable and commercially reasonable vehicle for advertising at any point during the Renewal Term. CME shall retain the marketing commitment and NASDAQ OMX shall have the right to substitute an alternative NASDAQ OMX branded advertising outlet including, without limitation, the NASDAQ MarketSite Tower in Times Square, New York, NY, a NASDAQ OMX branded magazine or other similar advertising outlet.

E. Addition to Attachment III—License Fee Mitigation. The following Section E shall be added to the end of Attachment III:

E. License Fee Mitigation.

(1) Unlicensed Use of Index or NASDAQ OMX Marks.

In the event NASDAQ OMX is notified by CME or otherwise becomes aware that any of the Indexes or an associated Mark, are to be or have been used by a competitive market for the listing or trading of competitive products without the prior written consent of NASDAQ OMX ("Unlicensed User"), NASDAQ OMX shall have the option to either (i) use its best efforts to terminate such use, including, without limitation, by initiating litigation against any such Unlicensed User; or (ii) permit such Unlicensed User to continue such use, in which case CME shall have the rights provided below. NASDAQ OMX shall have thirty (30) days after being notified in writing by CME of such unlicensed use in which to notify CME of NASDAQ OMX's decision whether to seek to terminate such use or permit it.

If NASDAQ OMX chooses to take action to terminate such unlicensed use, CME shall continue to pay the license fees required hereunder to NASDAQ OMX during any litigation with an Unlicensed User relating to such unlicensed use. Such payments will continue unless and until a court of competent jurisdiction (including but not limited to a court of first instance) issues a final ruling adverse to NASDAQ OMX. If the ruling

allows the unlicensed use to continue, NASDAQ OMX shall reimburse CME for all license fees paid by CME subsequent to NASDAQ OMX's receipt of notice from CME of the unlicensed use, and CME's obligation to pay license fees shall, except as provided below, cease going forward. If an adverse ruling is later reversed on appeal, CME shall pay to NASDAQ OMX a sum equal to (a) all license fees that NASDAQ OMX previously reimbursed to CME, less (b) any damages that NASDAQ OMX is able to collect relating to loss of license fees on subsequent review by the trial court (excluding any recovery of NASDAQ OMX's outside counsel costs and expenses associated with the litigation),

The right to receive the reimbursement described above and the elimination of future license fee obligations (if NASDAQ OMX declines to appeal an adverse ruling or is unsuccessful in doing so) will represent CME's sole and exclusive remedy against NASDAQ OMX.

With respect to any effort by NASDAQ OMX short of litigation to terminate a third party's unlicensed use of an Index or an associated Mark, NASDAQ OMX shall, within ten (10) days, give written notice to CME of any decision to cease such effort to terminate such unlicensed use and of any adverse final decision in a litigation regarding same, by any court or other governmental body as to which there is no further appeal.

The costs of any litigation brought under this section shall be borne entirely by NASDAQ OMX. CME may, in its sole discretion, join any such litigation in order to protect its rights including seeking monetary damages. NASDAQ OMX will continue to have sole control over such litigation at its option where CME voluntarily joins a lawsuit initiated by NASDAQ OMX. However, CME shall have sole control over its own decisions as a party to any causes of action separately initiated by CME, even if subsequently joined with a lawsuit initiated by NASDAQ OMX; provided, however, that in no event will CME be permitted to initiate a separate litigation challenging the unlicensed use of an Index and/or a Mark unless NASDAQ OMX has first elected not to initiate litigation in response to such unlicensed use as contemplated under this section.

In the event litigation initiated pursuant to this section is decided adversely to NASDAQ OMX through all avenues of appeal, or if NASDAQ OMX is otherwise unsuccessful in terminating such party's, or if NASDAQ OMX notifies CME that it will not challenge such unlicensed use, then:

(a) NASDAQ OMX shall have no further liability to CME hereunder on account of such use and shall not be deemed to have breached any of its representations, warranties or agreements hereunder. Notwithstanding the foregoing, while this Agreement remains in

effect, NASDAQ OMX shall not enter into any agreement, written or oral, with any third party, pursuant to which NASDAQ OMX will receive revenue, derived from the listing, trading or clearing of the competitive product at the competitive market;

(b) CME shall have the right to terminate this Agreement relating to any Futures Products based on the Index affected by the competitive product, along with all rights and obligations of the parties thereto, except for such rights and obligations as survive termination of this Agreement, provided that CME gives written notice of such termination to NASDAQ OMX within thirty (30) days of receiving written notice from NASDAQ OMX that it will not seek to terminate such unlicensed use or that its efforts to terminate such unlicensed use have been unsuccessful; and

(c) if CME docs not terminate the license or licenses granted hereby to the Index affected by the competitive product, the total license fees payable by CME under this Agreement in connection with each Index affected by competitive product shall, for the duration of the term of this Agreement immediately be reduced to $***.

It is understood that the rights and obligations under this section are exclusively in relation to the Index affected by the competitive product arising from any unlicensed use of the Indexes or Marks. To remove any doubt, if an Unlicensed User trades a competitive product without a license and NASDAQ OMX, as contemplated in the first paragraph of this section, elects not to seek to terminate such use, CME may choose to continue the license and pay the $*** one time fee for its continued trading of the Futures Product based on the Index affected by the competitive product. In such a case, CME would still be obligated to pay the license fees for trading of other Futures Products not based on an Index affected by a competitive product. CME's annual marketing commitment continues so long as at least one Index is not affected by a competitive product.

2. Index Licensing Litigation.

If any litigation, such as the pending litigation *Chicago Board Option Exchange, Dow Jones Company, and McGraw Hill Companies v. International Securities Exchange and Options Clearing Corporation* (2006-CH-24798), is finally adjudicated, including through all avenues of appeal, and it is determined that a license is not required from the owner of a proprietary index in order to list, trade or clear a derivative product (including options, futures contracts, options on futures contracts, futures contracts in new product formats, and other derivative product) based on a proprietary index, then:

Portions of this exhibit have been omitted pursuant to a request for confidential treatment filed with the Securities and Exchange Commission. The omissions have been indicated by asterisks ("***"), and the omitted text has been filed separately with the Securities and Exchange Commission.

(a) NASDAQ OMX shall have no further liability to CME hereunder on account of such use and shall not be deemed to have breached any of its representations, warranties or agreements hereunder. Notwithstanding the foregoing, while this Agreement remains in effect, NASDAQ OMX shall not enter into any agreement, written or oral, with any third party, pursuant to which NASDAQ OMX will receive revenue, derived from the use of an Index for a Futures Product;

(b) CME shall have the right to terminate this Agreement, along with all rights and obligations of the parties thereto, except for such rights and obligations as survive termination of this Agreement, provided that CME gives written notice of such termination to NASDAQ OMX within thirty (30) days of the finally adjudicated allowing for any time to appeal or request review of the finally adjudicated; and

(c) if CME does not terminate the license, the total license fees payable by CME under this Agreement shall, for the duration of the term of this Agreement, immediately be reduced to $*** and CME's annual marketing commitment shall be terminated.

CME shall not be entitled to a reimbursement of any Fees incurred prior to such finally adjudication.

F. Defined Terms. Capitalized Terms used in this Second Amendment but not defined herein shall have the meanings given in the Agreement.

Portions of this exhibit have been omitted pursuant to a request for confidential treatment filed with the Securities and Exchange Commission. The omissions have been indicated by asterisks ("***"), and the omitted text has been filed separately with the Securities and Exchange Commission.

IN WITNESS WHEREOF, the parties hereto have caused this Second Amendment to be executed by their duly authorized officers.

Chicago Mercantile Exchange Inc.
("CME")

By: /s/ Craig S. Donohue
Name: Craig S. Donohue
Title: Chief Executive Officer

Date: 6/26/08

The NASDAQ OMX Group, Inc.
("NASDAQ OMX")

By: /s/ John L. Jacobs
Name: John L. Jacobs
Title: Executive Vice President

Date: 6/27/08

Exhibit 31.1

CERTIFICATIONS

I, Craig S. Donohue, certify that:

1. I have reviewed this report on Form 10-Q of CME Group Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 7, 2008

/s/ Craig S. Donohue

Name: Craig S. Donohue
Title: *Chief Executive Officer*

Exhibit 31.2

I, James E. Parisi, certify that:

1. I have reviewed this report on Form 10-Q of CME Group Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date August 7, 2008

/s/ James E. Parisi

Name: James E. Parisi
Title: *Chief Financial Officer*

Exhibit 32.1

Certification of CEO and CFO Pursuant to
18 U.S.C. Section 1350,
as Adopted Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report on Form 10-Q of CME Group Inc. (the "Company") for the quarter ended June 30, 2008 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Craig S. Donohue, as Chief Executive Officer of the Company, and James E. Parisi, as Chief Financial Officer of the Company, each hereby certifies, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to the best of his knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Craig S. Donohue
Name: Craig S. Donohue
Title: Chief Executive Officer

Date: August 7, 2008

/s/ James E. Parisi
Name: James E. Parisi
Title: Chief Financial Officer

Date: August 7, 2008

This certification accompanies the Report pursuant to § 906 of the Sarbanes-Oxley Act of 2002 and shall not, except to the extent required by the Sarbanes-Oxley Act of 2002, be deemed filed by the Company for purposes of §18 of the Securities Exchange Act of 1934, as amended.

A signed original of this written statement required by § 906 of the Sarbanes-Oxley Act of 2002 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.