

# SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

## Schedule TO

Tender Offer Statement under Section  
14(d)(1) or 13(e)(1) of the Securities Exchange Act of 1934

### CME GROUP INC.

(Name of Issuer)

CME GROUP INC. (Issuer)

(Name of Filing Person (Identifying Status as Offeror, Issuer or Other Person))

Class A Common Stock, par value \$0.01 per share  
(including the associated preferred stock purchase rights)

(Title of Class of Securities)

12572Q105

(CUSIP Number of Class of Securities)

Kathleen M. Cronin, Esq.

Managing Director, General Counsel and Corporate Secretary

CME Group Inc.

20 South Wacker Drive

Chicago, Illinois 60606

(312) 930-1000

(Name, Address and Telephone Number of Person Authorized to Receive  
Notices and Communications on Behalf of Filing Persons)

Copy to:

Rodd M. Schreiber, Esq.

Susan S. Hassan, Esq.

Skadden, Arps, Slate, Meagher & Flom LLP

333 West Wacker Drive

Chicago, Illinois 60606

Telephone: (312) 407-0700

#### CALCULATION OF FILING FEE

Transaction Valuation*	Amount of Filing Fee**
\$3,500,000,000	\$107,450

\* Calculated solely for the purpose of determining the amount of the filing fee. This amount is based upon the purchase of 6,250,000 outstanding shares of Class A Common Stock at a price of \$560.00 per share.

\*\* Calculated pursuant to Section 13(e) of the Securities Exchange Act of 1934, SEC Release No. 34-53737 and SEC press release number 2007-24 (dated February 16, 2007) as 0.0000307 multiplied by the transaction valuation.

Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid: N/A

Form of Registration No.: N/A

Filing Party: N/A

Date Filed: N/A

Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

third-party tender offer subject to Rule 14d-1

issuer tender offer subject to Rule 13e-4

going-private transaction subject to Rule 13e-3

amendment to Schedule 13D under Rule 13d-2

Check the following box if the filing is a final amendment reporting the results of the tender offer:

## INTRODUCTION

This Tender Offer Statement on Schedule TO relates to the offer by CME Group Inc., a Delaware corporation (“CME Group” or the “Company”), to purchase up to 6,250,000 shares of its Class A Common Stock, par value \$0.01 per share, including the associated preferred stock purchase rights issued under the Rights Agreement, dated as of November 30, 2001, as amended, between the Company and Computershare Investor Services LLC, as rights agent (the “Shares”), or such lesser number of Shares as is properly tendered and not properly withdrawn, at a price of \$560.00 per share, net to the seller in cash, less any applicable withholding taxes and without interest. CME Group’s offer is being made upon the terms and subject to the conditions set forth in the Offer to Purchase dated August 1, 2007 (the “Offer to Purchase”) and in the related Letter of Transmittal, copies of which are attached to this Schedule TO as Exhibits (a)(1)(i) and (a)(1)(ii), respectively (which together, as amended or supplemented from time to time, constitute the “Offer”). The information contained in the Offer is incorporated herein by reference in response to all of the items of this Schedule TO as more particularly described below. This Schedule TO is intended to satisfy the filing requirements of Rule 13e-4(c)(2) of the Securities Exchange Act of 1934, as amended.

### **Item 1. Summary Term Sheet.**

The information set forth under “Summary Term Sheet” in the Offer to Purchase is incorporated herein by reference.

### **Item 2. Subject Company Information.**

- (a) The name of the issuer is CME Group Inc. The address and telephone number of CME Group is set forth under Item 3.
- (b) As of July 25, 2007, there were 54,763,959 shares of CME Group Inc.’s Class A Common Stock, par value \$0.01 per share, issued and outstanding.
- (c) The information set forth in the Offer to Purchase under Section 8 (“Price Range of Shares; Dividends”) is incorporated herein by reference.

### **Item 3. Identity and Background of Filing Person.**

- (a) CME Group is the filing person. The address of CME Group’s principal executive office is 20 South Wacker Drive, Chicago, Illinois 60606. CME Group’s telephone number is (312) 930-1000. The information set forth in the Offer to Purchase under Section 11 (“Interest of Directors and Executive Officers; Transactions and Arrangements Concerning the Shares”) is incorporated herein by reference.

### **Item 4. Terms of the Transaction.**

- (a) The following information set forth in the Offer to Purchase is incorporated herein by reference:
  - Summary Term Sheet;
  - Introduction;
  - Section 1 (“Number of Shares; Proration”);
  - Section 2 (“Purpose of the Tender Offer; Certain Effects of the Tender Offer”);
  - Section 3 (“Procedures for Tendering Shares”);
  - Section 4 (“Withdrawal Rights”);
  - Section 5 (“Purchase of Shares and Payment of Purchase Price”);
  - Section 11 (“Interest of Directors and Executive Officers; Transactions and Arrangements Concerning the Shares”);

- Section 13 (“Certain U.S. Federal Income Tax Consequences”); and
- Section 14 (“Extension of the Tender Offer; Termination; Amendment”).

(b) The information set forth in the Offer to Purchase under Section 11 (“Interest of Directors and Executive Officers; Transactions and Arrangements Concerning the Shares”) is incorporated herein by reference.

**Item 5. Past Contacts, Transactions, Negotiations and Agreements.**

(e) The information set forth under Section 11 (“Interest of Directors and Executive Officers; Transactions and Arrangements Concerning the Shares”) in the Offer to Purchase is incorporated herein by reference.

**Item 6. Purposes of the Transaction and Plans or Proposals.**

(a), (b) and (c) The information set forth under Section 2 (“Purpose of the Tender Offer; Certain Effects of the Tender Offer”) in the Offer to Purchase is incorporated herein by reference.

**Item 7. Source and Amount of Funds or Other Consideration.**

(a), (b) and (d) The information set forth under Section 9 (“Source and Amount of Funds”) in the Offer to Purchase is incorporated herein by reference.

**Item 8. Interest in Securities of the Subject Company.**

(a) and (b) The information set forth under Section 11 (“Interest of Directors and Executive Officers; Transactions and Arrangements Concerning the Shares”) in the Offer to Purchase is incorporated herein by reference.

**Item 9. Persons/Assets, Retained, Employed, Compensated or Used.**

(a) The information set forth under Section 15 (“Fees and Expenses”) in the Offer to Purchase is incorporated herein by reference.

**Item 10. Financial Statements.**

Not applicable.

**Item 11. Additional Information.**

(a) The information set forth under Section 10 (“Certain Information Concerning Us”), Section 11 (“Interest of Directors and Executive Officers; Transactions and Arrangements Concerning the Shares”) and Section 12 (“Legal Matters; Regulatory Approvals”) in the Offer to Purchase is incorporated herein by reference.

(b) The information set forth in the Offer to Purchase and in the related Letter of Transmittal, copies of which are filed as Exhibits (a)(1)(i) and (a)(1)(ii), respectively, hereto, is incorporated herein by reference.

**Item 12. Exhibits.**

<b>Exhibit Number</b>	<b>Description</b>
(a)(1)(i)	Offer to Purchase, dated August 1, 2007.
(a)(1)(ii)	Letter of Transmittal.
(a)(1)(iii)	Notice of Guaranteed Delivery.
(a)(1)(iv)	Form of Letter to Clients for use by Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.
(a)(1)(v)	Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees, dated August 1, 2007.
(a)(2)	None.
(a)(3)	Not applicable.
(a)(4)	Not applicable.
(a)(5)(i)	Form of summary advertisement.
(a)(5)(ii)	Press release issued August 1, 2007.
(b)	364-Day Revolving Credit Agreement, dated as of July 27, 2007, among CME Group Inc., as Borrower, the Lenders party thereto, and Lehman Commercial Paper Inc., as Administrative Agent.
(d)(1)	Rights Agreement, dated as of November 30, 2001, between Chicago Mercantile Exchange Holdings Inc. and Mellon Investor Services LLC (incorporated by reference to Exhibit 4.1 to the Company's Form 8-A, filed with the SEC on December 4, 2001, File No. 000-33379), including First Amendment thereto, dated as of November 13, 2002, between Chicago Mercantile Exchange Holdings Inc., Mellon Investor Services, LLC and Computershare Investor Services, LLC (incorporated by reference to Exhibit 5 to the Company's Form 8-A, filed with the SEC on November 29, 2002, File No. 001-31553); Second Amendment thereto, dated October 26, 2005, by and between Chicago Mercantile Exchange Holdings Inc. and Computershare Investor Services, LLC (incorporated by reference to Exhibit 4.1 to the Company's Form 8-K filed with the SEC on October 27, 2005, File No. 001-31553).
(d)(2)(i)	Agreement and Plan of Merger, dated as of October 17, 2006, among Chicago Mercantile Exchange Holdings Inc., CBOT Holdings, Inc. and Board of Trade of the City of Chicago, Inc., as amended as of December 20, 2006 and May 11, 2007 (incorporated by reference to Annex A to the joint proxy statement/prospectus that forms a part of the Company's registration statement on Form S-4 filed with the SEC on May 25, 2007, File No. 333-143282).
(d)(2)(ii)	Amendment No. 3 to the Agreement and Plan of Merger, dated as of June 14, 2007, among Chicago Mercantile Exchange Holdings Inc., CBOT Holdings, Inc. and Board of Trade of the City of Chicago (incorporated by reference to Annex A to the first supplement to the joint proxy statement/prospectus filed as Exhibit 99.1 to the Company's Current Report on Form 8-K, filed with the SEC on June 18, 2007, File No. 000-33379).
(d)(2)(iii)	Amendment No. 4 to the Agreement and Plan of Merger, dated as of July 6, 2007, among Chicago Mercantile Exchange Holdings Inc., CBOT Holdings, Inc. and Board of Trade of the City of Chicago (incorporated by reference to Annex A to the second supplement to the joint proxy statement/prospectus that forms a part of the Company's registration statement on Form S-4, filed with the SEC on July 6, 2007, File No. 333-144371).
(d)(3)	Fourth Amended and Restated Bylaws of CME Group Inc. (incorporated by reference to Exhibit 3.2 to the Company's Form 8-K filed with the SEC on July 17, 2007, File No. 000-33379).

Exhibit Number	Description
(d)(4)	Form of Equity Grant Letter for Executive Officers (incorporated by reference to Exhibit 10.1 to the Company's Form 10-Q, filed with the SEC on November 9, 2004, File No. 001-31553).
(d)(5)	2005 Director Stock Plan (incorporated by reference to Exhibit 99.1 to the Company's Form 8-K, filed with the SEC on April 28, 2005, File No. 001-31553).
(d)(6)	Form of Equity Stipend Grant Letter for Non-Executive Directors (incorporated by reference to Exhibit 99.2 to the Company's Form 8-K, filed with the SEC on April 28, 2005, File No. 001-31553).
(d)(7)	Amended and Restated Chicago Mercantile Holdings Inc. Employee Stock Purchase Plan.
(d)(8)(i)	CBOT Holdings, Inc. 2005 Long-Term Equity Incentive Plan (incorporated by reference to Exhibit 10.26 to CBOT Holdings Inc.'s Registration Statement on Form S-1, Registration No. 333-124730).
(d)(8)(ii)	Form of Restricted Stock Award (incorporated by reference to Exhibit 10.32 to CBOT Holdings, Inc.'s Registration Statement on Form S-1 (Registration No. 333-124730)).
(d)(8)(iii)	Form of Restricted Stock Award for Directors and Special Advisors (incorporated by reference to Exhibit 10.33 to CBOT Holdings, Inc.'s Registration Statement on Form S-1 (Registration No. 333-124730)).
(d)(8)(iv)	Form of 2007 Non-Qualified Stock Option Award. (incorporated by reference to Exhibit 10.33 to CBOT Holdings, Inc.'s Annual Report on Form 10-K, filed with the SEC on March 1, 2007).
(d)(9)	Chicago Mercantile Exchange Inc. Supplemental Executive Retirement Plan consisting of the grandfathered Supplemental Retirement Plan, dated March 1, 2007, and the Amended and Restated 409A Supplemental Executive Retirement Plan, effective January 1, 2005 (incorporated by reference to Exhibit 10.3 to the Company's Form 10-Q, filed with the SEC on May 7, 2007, File No. 000-33379).
(d)(10)	Chicago Mercantile Exchange Inc. Senior Management Supplemental Deferred Savings Plan (SMSDSP) consisting of the grandfathered SMSDSP, dated March 1, 2007, and the Amended and Restated 409A SMSDSP, effective January 1, 2005 (incorporated by reference to Exhibit 10.3 to the Company's Form 10-Q, filed with the SEC on May 7, 2007, File No. 000-33379).
(d)(11)	Chicago Mercantile Exchange Holdings Inc. Amended and Restated Omnibus Stock Plan, amended and restated effective as of April 25, 2007 (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, filed with the SEC on April 30, 2007, File No. 000-33379).
(d)(12)	Chicago Mercantile Exchange Holdings Inc. Amended and Restated Annual Incentive Plan, amended and restated effective as of April 25, 2007 (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K, filed with the SEC on April 30, 2007, File No. 000-33379).
(d)(13)	Employment Agreement, dated April 3, 2006, between Chicago Mercantile Exchange Inc. and Craig S. Donohue (incorporated by reference to Exhibit 10.1 to the Company's Form 8-K, filed with the SEC on April 3, 2006, File No. 000-33379).
(d)(14)	Agreement, dated November 7, 2003 between Chicago Mercantile Exchange Inc. and Phupinder Gill (incorporated by reference to Exhibit 10.19 to the Company's Form 10-K, filed with the SEC on March 11, 2004), including the First Amendment thereto, effective as of December 20, 2005 (incorporated by reference to Exhibit 10.1 to the Company's Form 8-K, filed with the SEC on December 23, 2005, File No. 000-33379).

<u>Exhibit Number</u>	<u>Description</u>
(d)(15)	Agreement, dated November 21, 2003, between Chicago Mercantile Exchange Inc. and James Krause (incorporated by reference to Exhibit 10.23 to the Company's Form 10-K, filed with the SEC on March 11, 2004, File No. 001-31553), including the First Amendment thereto, effective on June 1, 2004 (incorporated by reference to Exhibit 10.23 to the Company's Form 10-K filed with the SEC on March 6, 2006, File No. 000-33379).
(d)(16)	Employment Agreement, dated February 3, 2006, between Chicago Mercantile Exchange Inc. and John P. Davidson III (incorporated by reference to Exhibit 10.1 to the Company's Form 8-K, filed with the SEC on February 8, 2006, File No. 000-33379).
(d)(17)	Consulting Agreement between Chicago Mercantile Exchange Holdings Inc. and Jack Sandner, dated October 10, 2005 (incorporated by reference to Exhibit 10.4 to the Company's Form 10-Q, filed with the SEC on November 4, 2005, File No. 000-33379).
(d)(18)	Consulting Agreement between Chicago Mercantile Exchange Holdings Inc. and Leo Melamed, dated January 31, 2005 (incorporated by reference to Exhibit 99.1 to the Company's Form 8-K, filed with the SEC on February 3, 2005, File No. 001-31553).
(d)(19)	Consulting Agreement between Chicago Mercantile Exchange Holdings Inc. and Leo Melamed, dated November 14, 2005 (incorporated by reference to Exhibit 10.28 to the Company's Form 10-K filed with the SEC on March 6, 2006, File No. 000-33379).
(g)	None.
(h)	None.

**Item 13. Information Required by Schedule 13E-3.**

Not applicable.

**SIGNATURE**

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

CME GROUP INC.

By: /s/ KATHLEEN M. CRONIN

Name: Kathleen M. Cronin

Title: Managing Director, General Counsel and  
Corporate Secretary

Dated: August 1, 2007

## EXHIBIT INDEX

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(a)(2)	None.
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(g)	None.
(h)	None.



**Offer to Purchase for Cash**  
**by**  
**CME GROUP INC.**  
**of**  
**up to 6,250,000 Shares of its Class A Common Stock**  
**(including the Associated Preferred Stock Purchase Rights)**  
**at a Purchase Price of \$560.00 Per Share**

**THE TENDER OFFER, PRORATION PERIOD AND WITHDRAWAL RIGHTS WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON WEDNESDAY, AUGUST 29, 2007, UNLESS THE TENDER OFFER IS EXTENDED.**

This tender offer is being made in connection with the Agreement and Plan of Merger, dated as of October 17, 2006, as amended (the "Merger Agreement"), by and among Chicago Mercantile Exchange Holdings Inc., a Delaware corporation now known as CME Group Inc. ("CME Group," "we," "us" or the "Company"), CBOT Holdings, Inc., a Delaware corporation ("CBOT Holdings"), and Board of Trade of the City of Chicago, Inc., a Delaware non-stock corporation ("CBOT"), whereby CBOT Holdings was merged with and into the Company. Upon the closing of the merger, which occurred on July 12, 2007, the name of the Company, the surviving corporation in the merger, was changed from Chicago Mercantile Exchange Holdings Inc. to CME Group Inc. Pursuant to the terms of the Merger Agreement, as previously announced, we agreed to undertake the tender offer described in this Offer to Purchase after the closing of the merger. See Section 2 for a description of the background and purpose of the tender offer.

In accordance with the terms of the Merger Agreement, CME Group is offering to purchase up to 6,250,000 shares of its Class A Common Stock, par value \$0.01 per share, including the associated preferred stock purchase rights issued under the Rights Agreement, dated as of November 30, 2001, as amended, between the Company and Computershare Investor Services LLC, as rights agent, at a price of \$560.00 per share, net to the seller in cash, less any applicable withholding taxes and without interest, upon the terms and subject to the conditions set forth in this Offer to Purchase and in the related Letter of Transmittal (which together, as they may be amended or supplemented from time to time, constitute the "tender offer"). Unless the context otherwise requires, all references to shares shall refer to the Class A common stock of the Company and include the rights, and a tender of the shares shall constitute a tender of the rights.

On the terms and subject to the conditions of the tender offer, including the "odd lot" priority, proration and conditional tender provisions described in this Offer to Purchase, at a price of \$560.00 per share, net to the seller in cash, less any applicable withholding taxes and without interest, we will purchase shares properly tendered and not properly withdrawn in the tender offer. All shares we acquire in the tender offer will be acquired at the same purchase price. However, due to the "odd lot" priority, proration and conditional tender offer provisions described in this Offer to Purchase, all of the shares tendered may not be purchased if more than the number of shares we are seeking to purchase in the tender offer are properly tendered and not properly withdrawn. We will return shares tendered and not purchased in the tender offer at our expense promptly following the expiration of the tender offer. See Section 3 for a description of the procedures for tendering shares.

**The tender offer is not conditioned on any minimum number of shares being tendered. The tender offer is, however, subject to other conditions. See Section 7 for a description of the conditions of the tender offer.**

The shares are listed and traded on the New York Stock Exchange (the "NYSE") and the Nasdaq Global Select Market ("Nasdaq") under the trading symbol "CME." On May 10, 2007, the last full trading day before the announcement of our agreement to undertake the tender offer, the last reported sale price of the shares was \$497.95 per share. On July 31, 2007, the last full trading day before the commencement of the tender offer, the last reported sale price of the shares was \$552.50 per share. We urge you to obtain current market quotations for the shares before deciding whether to tender your shares.

**Our board of directors has approved the tender offer. However, none of the Company or our board of directors or the Lead Dealer Manager, the Co-Dealer Manager, the Depositary or the Information Agent for the tender offer makes any recommendation to you as to whether you should tender or refrain from tendering your shares. You must make your own decision as to whether to tender your shares and, if so, how many shares to tender. In so doing, you should read carefully the information in this Offer to Purchase and in the related Letter of Transmittal, including our reasons for making the tender offer. Our directors and executive officers have advised us that they do not intend to tender any shares pursuant to the tender offer. See Section 11 for a description of the interests of our directors and executive officers in the shares.**

*The Lead Dealer Manager for the Tender Offer is:*  
**LEHMAN BROTHERS**

*The Co-Dealer Manager for the Tender Offer is:*  
**WILLIAM BLAIR & COMPANY**

Offer to Purchase dated August 1, 2007

**IMPORTANT**

If you want to tender all or a portion of your shares, you must do one of the following before the tender offer expires:

- if your shares are registered in the name of a broker, dealer, commercial bank, trust company or other nominee, contact the nominee and have your nominee tender your shares for you;
- if you hold certificates in your own name, complete and sign a Letter of Transmittal according to its instructions and deliver it, together with any required signature guarantees, the certificates for your shares and any other documents required by the Letter of Transmittal, to Computershare Trust Company, N.A., the Depository for the tender offer;
- if you are an institution participating in The Depository Trust Company, which we call the “Book-Entry Transfer Facility” in this Offer to Purchase, tender your shares according to the procedure for book-entry transfer described in Section 3 of this Offer to Purchase; or
- if you are a holder of vested stock options, you may exercise your options and tender any of the shares issued upon exercise.

If you want to tender your shares but your certificates for the shares are not immediately available or cannot be delivered to the Depository within the required time or you cannot comply with the procedure for book-entry transfer, or your other required documents cannot be delivered to the Depository by the Expiration Time (as defined below), you may still tender your shares if you comply with the guaranteed delivery procedure described in Section 3 of this Offer to Purchase.

**TO TENDER SHARES PROPERLY, OTHER THAN SHARES REGISTERED IN THE NAME OF A BROKER, DEALER, COMMERCIAL BANK, TRUST COMPANY OR OTHER NOMINEE, YOU MUST PROPERLY COMPLETE AND DULY EXECUTE THE LETTER OF TRANSMITTAL.**

Questions and requests for assistance may be directed to D.F. King & Co., Inc. (“D.F. King”), the Information Agent for the tender offer, to Lehman Brothers Inc. (“Lehman Brothers”), the Lead Dealer Manager for the tender offer, or to William Blair & Company, L.L.C. (“William Blair”), the Co-Dealer Manager for the tender offer, at their respective addresses and telephone numbers set forth on the back cover page of this Offer to Purchase. Requests for additional copies of this Offer to Purchase, the Letter of Transmittal or the Notice of Guaranteed Delivery may be directed to the Information Agent.

We are not making this tender offer to, and will not accept any tendered shares from, stockholders in any jurisdiction where it would be illegal to do so. However, we may, at our discretion, take any actions necessary for us to make this tender offer to stockholders in any such jurisdiction.

**WE HAVE NOT AUTHORIZED ANY PERSON TO MAKE ANY RECOMMENDATION ON OUR BEHALF AS TO WHETHER YOU SHOULD TENDER OR REFRAIN FROM TENDERING YOUR SHARES IN THE TENDER OFFER. YOU SHOULD RELY ONLY ON THE INFORMATION CONTAINED IN THIS DOCUMENT OR IN DOCUMENTS INCORPORATED BY REFERENCE OR TO WHICH WE HAVE REFERRED YOU. WE HAVE NOT AUTHORIZED ANY PERSON TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS IN CONNECTION WITH THE TENDER OFFER OTHER THAN THOSE CONTAINED IN THIS DOCUMENT OR INCORPORATED BY REFERENCE OR IN THE RELATED LETTER OF TRANSMITTAL. IF ANYONE MAKES ANY RECOMMENDATION OR REPRESENTATION TO YOU OR GIVES YOU ANY INFORMATION, YOU MUST NOT RELY ON THAT RECOMMENDATION, REPRESENTATION OR INFORMATION AS HAVING BEEN AUTHORIZED BY US, OUR BOARD OF DIRECTORS, THE LEAD DEALER MANAGER, THE CO-DEALER MANAGER, THE DEPOSITARY OR THE INFORMATION AGENT.**

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## SUMMARY TERM SHEET

We are providing this summary term sheet for your convenience. It highlights certain material information in this Offer to Purchase, but you should realize that it does not describe all of the details of the tender offer to the same extent described elsewhere in this Offer to Purchase. We urge you to read the entire Offer to Purchase and the related Letter of Transmittal because they contain the full details of the tender offer. We have included references to the sections of this Offer to Purchase where you will find a more complete discussion.

### **Who is offering to purchase my shares?**

CME Group Inc.

### **What is the purchase price for the shares?**

We will pay \$560.00, net to the seller in cash, less any applicable withholding taxes and without interest, for each share of Class A common stock, including the associated preferred stock purchase rights, we purchase pursuant to the tender offer. All shares purchased will be purchased at this price. We will not offer, and we will not pay, different prices to different stockholders in the tender offer.

### **What is the purpose of the tender offer?**

On May 11, 2007, the Company, CBOT Holdings and CBOT entered into the second amendment to the Merger Agreement, which included, among other things, an agreement that after completion of the merger, CME Group would commence and consummate a tender offer for up to 6,250,000 shares of its Class A common stock at a fixed price of \$560.00 per share. On May 10, 2007, the last reported sale price of shares of the Company's Class A common stock was \$497.95.

At the time we agreed to undertake the tender offer, our rationale was that we believed the tender offer (i) represented our belief in and our commitment to CME Group's long-term value creation opportunities; (ii) would improve our capital structure while maintaining strong credit fundamentals; and (iii) would return cash to stockholders in a manner expected to be accretive to CME Group's stockholders. On July 31, 2007, the last full trading day before commencement of the tender offer, the last reported sale price of our Class A common stock was \$552.50 per share.

In determining the number of shares to purchase in the tender offer and the purchase price, our board of directors considered a broad range of factors, including our financial structure, financial condition and dividend policy, resources and prospects, the then current market prices of our shares, our desire for future financial flexibility, the expected availability and cost of financing, and the attractiveness of the tender offer to our stockholders. The board of directors also considered risks and uncertainties, including the potential for positive and negative developments relating to our business and the merger.

Based on this review, our board of directors determined that the tender offer would be a prudent and an effective way to provide value to our stockholders. In particular, our board of directors determined that the fixed price tender offer set forth in this Offer to Purchase would represent a mechanism to provide all stockholders with the opportunity to tender all or a portion of their shares. Conversely, the tender offer would also afford stockholders the option not to participate. In addition, our board of directors determined that the tender offer would provide stockholders with an opportunity to obtain liquidity with respect to all or a portion of their shares, without potential disruption to the share price and the usual transaction costs associated with market sales.

See Section 10, "Certain Information Concerning Us" for additional information regarding the merger.

### **What will be the form of payment of the purchase price?**

If your shares are purchased in the tender offer, you will be paid the purchase price in cash, less any applicable withholding taxes and without interest, for all your shares that we purchase pursuant to the tender offer. We will pay the purchase price promptly after the expiration of the tender offer period. See Section 1, "Number of Shares; Proration—General" for additional information.

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### **How many shares will CME Group purchase?**

We are offering to purchase up to 6,250,000 shares of our Class A common stock in the tender offer, or such lesser number of shares as are properly tendered and not properly withdrawn. The 6,250,000 shares represent approximately 11.4% of our outstanding Class A common stock as of July 25, 2007. If more than 6,250,000 shares are tendered, all shares tendered will be purchased on a pro rata basis, except for “odd lots” (lots held by owners of fewer than 100 shares), which will be purchased on a priority basis. The tender offer is not conditioned on any minimum number of shares being tendered, but is subject to other conditions. See Section 7, “Conditions of the Tender Offer” for additional information.

We also expressly reserve the right, in our sole discretion, to purchase additional shares subject to applicable legal requirements. See Section 1, “Number of Shares; Proration—General” for additional information.

### **If I hold a fractional share of CME Group Class A common stock that was issued in the merger, may I tender that fractional share in the tender offer?**

Yes, you may tender the fractional share in the tender offer. If, in the aggregate, less than 6,250,000 shares are tendered in the tender offer, we will purchase your properly tendered fractional share pursuant to the terms and subject to the conditions of the tender offer. However, if the tender offer is over-subscribed and your tendered shares are subject to purchase on a pro rata basis, the proration will be adjusted to avoid the purchase of your fractional share.

### **What are the “associated preferred stock purchase rights”?**

Each time we issue a share of our Class A common stock, we issue to the holder of the share one preferred stock purchase right pursuant to the Rights Agreement, dated as of November 30, 2001, as amended, between the Company and Computershare Investor Services LLC, as rights agent. These associated preferred stock purchase rights are not represented by separate certificates. Instead, they are evidenced by certificates of shares (or by book-entry shares) of our Class A common stock, and they automatically trade with the associated Class A common stock of the Company. Unless the context otherwise requires, all references to shares of our Class A common stock refer to the Company’s Class A Common Stock, par value \$0.01 per share, and include the rights.

### **How will CME Group pay for the shares?**

We expect to fund the purchase of shares tendered in the tender offer and the payment of related fees and expenses from issuances of commercial paper or borrowings under our credit facility and cash on hand. See Section 9, “Source and Amount of Funds” for additional information.

### **How long do I have to tender my shares?**

You may tender your shares until the tender offer expires. The tender offer will expire on Wednesday, August 29, 2007, at 5:00 P.M., New York City time, unless we extend it. If a broker, dealer, commercial bank, trust company or other nominee holds your shares, it is likely they have an earlier deadline for administrative reasons, for you to act to instruct them to accept the tender offer on your behalf. We urge you to contact the broker, dealer, commercial bank, trust company or other nominee to find out their deadline. See Section 3, “Procedures for Tendering Shares” for additional information.

### **Can the tender offer be extended, amended or terminated, and under what circumstances?**

We may choose to extend the tender offer at any time and for any reason, subject to applicable laws. We cannot assure you that we will extend the tender offer or indicate the length of any extension that we may provide. If we extend the tender offer, we will delay the acceptance of any shares that have been tendered. We can also amend the tender offer in our sole discretion or terminate the tender offer under certain circumstances. See Section 7, “Conditions of the Tender Offer” and Section 14, “Extension of the Tender Offer; Termination; Amendment” for additional information.

**How will I be notified if CME Group extends the tender offer or amends the terms of the tender offer?**

We will issue a press release no later than 9:00 A.M., New York City time, on the business day after the previously scheduled expiration time if we decide to extend the tender offer. We will announce any amendment to the tender offer by making a public announcement of the amendment. See Section 14, “Extension of the Tender Offer; Termination; Amendment” for additional information.

**Are there any conditions to the tender offer?**

Yes. Our obligation to accept and pay for your tendered shares depends on a number of conditions, including:

- there must not have been any legal action or proceeding that has been threatened, instituted or pending that challenges or relates to the tender offer or that could, in our reasonable judgment, materially and adversely affect our business, condition (financial or otherwise), income, operations or prospects or otherwise materially impair the contemplated future conduct of our business or our ability to purchase up to 6,250,000 shares in the tender offer;
- there must not have been any action threatened, pending or taken, or approval withheld, or any statute, rule, regulation, judgment, order or injunction threatened, proposed, sought, promulgated, enacted, entered, amended, enforced or deemed to be applicable to the tender offer or us that, in our reasonable judgment, would or is reasonably likely to prohibit or materially restrict or delay completion of the tender offer or materially and adversely affect our business, condition (financial or otherwise), income, operations or prospects or otherwise materially impair the contemplated future conduct of our business;
- there must not have been
  - any general suspension of trading in, or limitation on prices for, securities on any national securities exchange or in the over-the-counter markets in the United States or the declaration of a banking moratorium or any suspension of payment in respect of banks in the United States;
  - any commencement or escalation of a war, armed hostilities or other international or national calamity involving the United States, including an act of terrorism;
  - any change in the general political, market, economic or financial conditions in the United States or abroad that could, in our reasonable judgment, have a material adverse affect on our business, condition (financial or otherwise), income, operations or prospects; or
  - a material acceleration or worsening of any of the foregoing that existed at the time of the commencement of the tender offer; and
- we must not have determined that the consummation of the tender offer and the purchase of the shares is reasonably likely to
  - cause the shares to be held of record by less than 300 persons; or
  - cause the shares to be delisted from the NYSE or Nasdaq or to be eligible for deregistration under the Exchange Act.

See Section 7, “Conditions of the Tender Offer” for additional information regarding the conditions of the tender offer.

**How do I tender my shares?**

If you want to tender all or a portion of your shares, you must do one of the following by 5:00 P.M., New York City time, on Wednesday, August 29, 2007, or any later time and date to which the tender offer may be extended:

- If your shares are registered in the name of a broker, dealer, commercial bank, trust company or other nominee, you must contact the nominee and request that the nominee tender your shares for you.



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- If you hold certificates in your own name, you must complete and sign a Letter of Transmittal, according to its instructions, and deliver it, together with any required signature guarantees, the certificates for your shares and any other documents required by the Letter of Transmittal, to Computershare Trust Company, N.A., the Depository for the tender offer.
- If you are an institution participating in the book-entry transfer facility (as defined herein), you must tender your shares according to the procedure for book-entry transfer described in Section 3.
- If you are unable to deliver the certificate for the shares or the other required documents to the Depository or you cannot comply with the procedure for book-entry transfer within the required time, you must comply with the guaranteed delivery procedure outlined in Section 3.

You may contact the Information Agent, Lead Dealer Manager or the Co-Dealer Manager for assistance. The contact information for the Information Agent, the Lead Dealer Manager and the Co-Dealer Manager appears on the back cover of this Offer to Purchase. See Section 3 and the Instructions to the Letter of Transmittal for additional information.

### **How do holders of vested stock options for shares participate in the tender offer?**

If you hold vested but unexercised options to purchase shares of CME Group Class A common stock, you may exercise such options in accordance with the terms of the applicable stock option plan and tender the shares received upon such exercise in accordance with this tender offer. You should evaluate this Offer to Purchase carefully to determine if participation would be advantageous to you. An exercise of an option cannot be revoked even if shares received upon the exercise thereof and tendered in the Offer are not purchased in the Offer for any reason. If you execute a broker-assisted “sell-to-cover” exercise of an option, you will only be able to tender the net shares that you hold after settlement of the exercise and any applicable withholding taxes. We urge you to discuss this Offer to Purchase with your tax advisor or broker.

### **Can I tender CBOT Holdings Class A common stock certificates?**

Tenders of CBOT Holdings Class A common stock certificates will not be accepted in the tender offer. Persons who hold CBOT Holdings Class A common stock certificates that are eligible to be exchanged for merger consideration (including shares of the Company’s Class A common stock) pursuant to the Merger Agreement may submit such certificates to Computershare Trust Company, N.A., as exchange agent under the Merger Agreement, to be exchanged for merger consideration. Any shares of the Company’s Class A common stock received as part of such merger consideration pursuant to the Merger Agreement may then be tendered in the tender offer in accordance with the terms of the tender offer. Letters of transmittal for use in submitting shares of CBOT Holdings Class A common stock to the exchange agent under the Merger Agreement were mailed to record holders of CBOT Holdings Class A common stock promptly after the effective time of the merger, which occurred on July 12, 2007. Additional copies of the letter of transmittal for use in submitting shares of CBOT Holdings Class A common stock to the exchange agent under the Merger Agreement may be obtained by contacting Computershare Trust Company, N.A. at 800-245-7630 (from within the United States, Canada and Puerto Rico) or 312-360-5491 (outside the United States, Canada and Puerto Rico).

### **Can I change my mind after I have tendered shares in the tender offer?**

Yes. You may withdraw any shares you have tendered at any time at or prior to the expiration of the tender offer, which will occur at 5:00 P.M., New York City time, on Wednesday, August 29, 2007, unless we extend it. If we have not accepted for payment the shares you have tendered to us, you may also withdraw your shares after 12:00 midnight, New York City time, on September 26, 2007. See Section 4, “Withdrawal Rights” for additional information.

### **How do I withdraw shares I previously tendered?**

You must deliver on a timely basis a written or facsimile notice of your withdrawal to the Depository at the address appearing on the back cover page of this Offer to Purchase. Your notice of withdrawal must specify your

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name, the number of shares to be withdrawn and the name of the registered holder of such shares. Some additional requirements apply if the certificates for shares to be withdrawn have been delivered to the Depository or if your shares have been tendered under the procedure for book-entry transfer set forth in Section 3. See Section 4, "Withdrawal Rights" for additional information.

### **In what order will you purchase the tendered shares?**

We will purchase shares:

- first, from all holders of "odd lots" (persons who own less than 100 shares) who properly tender all of their shares and do not properly withdraw them before the expiration of the tender offer;
- second, subject to the conditional tender provisions described in Section 6, "Conditional Tender of Shares," on a pro rata basis from all other stockholders who properly tender shares and do not properly withdraw them before the expiration of the tender offer; and
- third, only if necessary to permit us to purchase up to 6,250,000 shares (or such greater number of shares as we may elect to purchase, subject to applicable law) from holders who have tendered shares conditionally (for which the condition was not initially satisfied) by random lot, to the extent feasible. To be eligible for purchase by random lot, stockholders whose shares are conditionally tendered must have properly tendered all of their shares and not properly withdrawn them before the expiration of the tender offer. See Section 6, "Conditional Tender of Shares."

Therefore, because of the "odd lot" priority, proration and conditional tender provisions, we may not purchase all of the shares that you tender.

### **Has CME Group or its Board of Directors adopted a position on the tender offer?**

Our board of directors has approved the tender offer. However, none of the Company, our board of directors, the Lead Dealer Manager, the Co-Dealer Manager, the Depository or the Information Agent makes any recommendation to you as to whether you should tender or refrain from tendering your shares. You must make your own decision as to whether to tender your shares and, if so, how many shares to tender. In doing so, you should read carefully the information in this Offer to Purchase and in the related Letter of Transmittal.

### **Will CME Group's directors and executive officers tender shares in the tender offer?**

Our directors and executive officers have advised us that they do not intend to tender any shares pursuant to the tender offer. See Section 11, "Interest of Directors and Executive Officers; Transactions and Arrangements Concerning the Shares."

### **If I decide not to tender, how will the tender offer affect my shares?**

Stockholders who choose not to tender will own a greater percentage interest in our outstanding Class A common stock following the consummation of the tender offer.

### **When and how will CME Group pay for the shares I tender?**

We will pay the purchase price of \$560.00 per share, net to the seller in cash, less any applicable withholding taxes and without interest, promptly after the expiration of the tender offer and the acceptance of the shares for payment. We will pay for the shares accepted for purchase by depositing the aggregate purchase price with the Depository promptly after the expiration of the tender offer. The Depository will act as your agent and will transmit to you the payment for all of your shares accepted for payment. See Section 5, "Purchase of Shares and Payment of Purchase Price" for additional information.

### **What is a recent market price for the shares?**

On May 10, 2007, the last full trading day before announcement of our agreement to undertake the tender offer, the last reported sale price per share on the NYSE was \$497.95 per share. On July 31, 2007, the last full

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trading day before the commencement of our agreement to undertake the tender offer, the last reported sale price per share on the NYSE was \$552.50 per share. We urge you to obtain current market quotations for the shares. See Section 8, “Price Range of Shares; Dividends” for additional information.

### **Will I have to pay brokerage fees and commissions if I tender my shares?**

If you are the holder of record of your shares and you tender your shares directly to the Depositary, you will not incur any brokerage fees or commissions. If you hold your shares through a broker, bank or other nominee and your broker tenders shares on your behalf, your broker may charge you a fee for doing so. We urge you to consult your broker or nominee to determine whether any charges will apply. See Section 5, “Purchase of Shares and Payment of Purchase Price” for additional information.

### **Does CME Group intend to repurchase any shares other than pursuant to the tender offer during or after the tender offer?**

The rules under the Securities and Exchange Act of 1934, as amended (the “Exchange Act”) prohibit us and our affiliates from purchasing any shares, other than pursuant to the tender offer, until at least ten business days after the expiration of the tender offer, except pursuant to certain limited exceptions provided in Rule 14e-5 of the Exchange Act. Beginning ten business days after the expiration date of the tender offer, we may make stock repurchases from time to time on the open market and/or in private transactions. Whether we make additional repurchases will depend on many factors, including, without limitation, the number of shares, if any, that we purchase in this tender offer, our business and financial performance and situation, the business and market conditions at the time, including the price of the shares, and such other factors as we may consider relevant. Any of these repurchases may be on the same terms or on terms that are more or less favorable to the selling stockholders in those transactions than the terms of this tender offer.

### **What are the U.S. federal income tax consequences if I tender my shares?**

Generally, you will be subject to U.S. federal income taxation when you receive cash from us in exchange for the shares you tender. The receipt of cash for your tendered shares generally will be treated for U.S. federal income tax purposes either as (1) a sale or exchange eligible for capital gain or loss treatment or (2) a dividend. You should consult your tax advisor regarding the U.S. federal income tax consequences of the tender offer to you. See Section 13 for a discussion of certain U.S. federal income tax consequences of the tender offer.

If you are a former CBOT Holdings stockholder who received CME Group Class A common stock in the merger, although there is no authority directly on point, we believe that if you tender that CME Group Class A common stock for cash in the tender offer, you should be viewed as exchanging in the merger CBOT Holdings Class A common stock for (1) cash received in the tender offer and (2) any CME Group Class A common stock received in the merger that is not surrendered in the tender offer. However, it is possible that the Internal Revenue Service could assert that any such cash received in the tender offer should not be treated as merger consideration. **Former holders of CBOT Holdings Class A common stock should consult with their own tax advisors as to the U.S. federal, state, local and foreign tax consequences of the merger and the tender offer in their particular circumstances.**

See Section 13, “Certain U.S. Federal Income Tax Consequences” for additional information.

### **Will I have to pay stock transfer tax if I tender my shares?**

If you instruct the Depositary in the Letter of Transmittal to make the payment for the shares to the registered holder, you will not incur any stock transfer tax. See Section 5, “Purchase of Shares and Payment of Purchase Price” for additional information.

### **Whom can I talk to if I have questions?**

The Information Agent, the Lead Dealer Manager and the Co-Dealer Manager can help answer your questions. The Information Agent is D.F. King, the Lead Dealer Manager is Lehman Brothers and the Co-Dealer Manager is William Blair. Their contact information is set forth on the back cover page of this Offer to Purchase.

## CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

This Offer to Purchase contains or incorporates by reference a number of forward-looking statements regarding the financial condition, results of operations, earnings outlook, and business prospects of CME Group. You can find many of these statements by looking for words such as “expects,” “projects,” “anticipates,” “believes,” “intends,” “estimates,” “strategy,” “plan,” “potential,” “possible” and other similar expressions.

The forward-looking statements involve certain risks and uncertainties. The ability of CME Group to predict results or actual effects of its plans and strategies is inherently uncertain. Accordingly, actual results may differ materially from those expressed in, or implied by, the forward-looking statements. Some of the factors that may cause actual results or earnings to differ materially from those contemplated by the forward-looking statements include, but are not limited to, those discussed in the filings of each of CME Group and CBOT Holdings that are incorporated herein by reference, as well as the following:

- our ability to realize the anticipated benefits from our merger with CBOT Holdings and successfully integrate the businesses;
- increasing foreign and domestic competition, 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 provided to third parties;
- 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;
- 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 our clearing members;
- 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;

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- 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; and
- the seasonality of the futures business.

Because these forward-looking statements are subject to assumptions and uncertainties, actual results may differ materially from those expressed or implied by these forward-looking statements. You are cautioned not to place undue reliance on these statements, which speak only as of the date of this document or the date of any document incorporated by reference in this document. Except to the extent required by applicable law or regulation, CME Group undertakes no obligation to update these forward-looking statements to reflect events or circumstances after the date of this document or to reflect the occurrence of unanticipated events.

All subsequent written and oral forward-looking statements concerning the matters addressed in this document and attributable to CME Group or any person acting on its behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section.

## INTRODUCTION

### **To the Holders of our Class A Common Stock:**

We invite our stockholders to tender shares of our Class A Common Stock, par value \$0.01 per share, including the associated preferred stock purchase rights, for purchase by us. Upon the terms and subject to the conditions set forth in this Offer to Purchase and in the related Letter of Transmittal, we are offering to purchase up to 6,250,000 shares at a price of \$560.00 per share, net to the seller in cash, less any applicable withholding taxes and without interest.

The tender offer will expire at 5:00 P.M., New York City time, on August 29, 2007, unless extended (such date and time, as the same may be extended, the "Expiration Time"). We may, in our sole discretion, extend the period of time during which the tender offer will remain open.

All shares acquired in the tender offer will be acquired at the same purchase price. Upon the terms and subject to the conditions of the Offer to Purchase, including the "odd lot" priority, proration and conditional tender provisions described in this Offer to Purchase, the Company will purchase all shares properly tendered and not withdrawn. Shares not purchased in the tender offer will be returned to the tendering stockholders at our expense promptly after the expiration of the tender offer. We also expressly reserve the right, in our sole discretion, to purchase additional shares subject to applicable legal requirements. See Section 1, "Number of Shares; Proration" for additional information.

**The tender offer is being made in connection with the Merger Agreement among the Company, CBOT Holdings and CBOT, whereby CBOT Holdings was merged with and into the Company. Upon the closing of the merger, which occurred on July 12, 2007, the name of the Company, the surviving corporation in the merger, was changed from Chicago Mercantile Exchange Holdings Inc. to CME Group Inc. Pursuant to the terms of the Merger Agreement, as previously announced, we agreed to undertake the tender offer after the closing of the merger.**

On May 11, 2007, the Company, CBOT Holdings and CBOT entered into the second amendment to the Merger Agreement, which included, among other things, an agreement that, after completion of the merger, the Company would commence and consummate a tender offer for up to 6,250,000 shares of its Class A common stock at a fixed price of \$560.00 per share. On May 10, 2007, the last reported sale price of shares of the Company's Class A common stock was \$497.95. See Section 2, "Purpose of the Tender Offer; Certain Effects of the Tender Offer" for a description of the background and purpose of the tender offer. See Item 10, "Certain Information Concerning Us" for additional information regarding the merger.

Former CBOT Holdings stockholders may tender the fractional share of CME Group Class A common stock they received in the merger. If, in the aggregate, less than 6,250,000 shares are tendered in the tender offer, we will purchase your properly tendered fractional share pursuant to the terms and subject to the conditions of the tender offer. However, if the tender offer is over-subscribed and your tendered shares are subject to purchase on a pro rata basis, the proration will be adjusted to avoid the purchase of your fractional share.

Tendering stockholders will not be obligated to pay brokerage commissions or, subject to the instructions to the Letter of Transmittal, stock transfer taxes on the purchase of shares by us. We will pay all charges and expenses of the Depository and the Information Agent incurred in connection with the tender offer. If you hold your shares through a broker, bank or other nominee and your broker tenders shares on your behalf, your broker may charge you a fee for doing so.

**The tender offer is not conditioned upon any minimum number of shares being tendered. The tender offer is, however, subject to certain other conditions. See Section 7, "Conditions of the Tender Offer."**

OUR BOARD OF DIRECTORS HAS APPROVED THE TENDER OFFER. HOWEVER, NONE OF THE COMPANY, OUR BOARD OF DIRECTORS, THE LEAD DEALER MANAGER, THE CO-DEALER

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MANAGER, THE DEPOSITARY OR THE INFORMATION AGENT MAKES ANY RECOMMENDATION TO YOU AS TO WHETHER YOU SHOULD TENDER OR REFRAIN FROM TENDERING YOUR SHARES. YOU MUST MAKE YOUR OWN DECISION AS TO WHETHER TO TENDER YOUR SHARES AND, IF SO, HOW MANY SHARES TO TENDER. IN SO DOING, YOU SHOULD READ CAREFULLY THE INFORMATION IN THIS OFFER TO PURCHASE AND IN THE RELATED LETTER OF TRANSMITTAL, INCLUDING OUR REASONS FOR MAKING THE TENDER OFFER. SEE SECTION 2, “PURPOSE OF THE TENDER OFFER; CERTAIN EFFECTS OF THE TENDER OFFER.” OUR DIRECTORS AND EXECUTIVE OFFICERS HAVE ADVISED US THAT THEY DO NOT INTEND TO TENDER ANY SHARES PURSUANT TO THE TENDER OFFER. SEE SECTION 11, “INTERESTS OF DIRECTORS AND EXECUTIVE OFFICERS; TRANSACTIONS AND ARRANGEMENTS CONCERNING THE SHARES.”

Upon the terms and subject to the conditions of the tender offer, if more than 6,250,000 shares (or such greater number of shares as we may elect to purchase, subject to applicable law) have been properly tendered and not properly withdrawn at or prior to the Expiration Time, we will purchase properly tendered shares in the following order of priority:

- first, from all holders of “odd lots” (holders of fewer than 100 shares) who properly tender all their shares and do not properly withdraw them by the Expiration Time;
- second, on a pro rata basis from all other stockholders who properly tender shares, other than stockholders who tender conditionally and whose conditions are not satisfied; and
- third, only if necessary to permit us to purchase 6,250,000 shares (or such greater number of shares as we may elect to purchase, subject to applicable law) from holders who have tendered shares subject to the condition that a specified minimum number of the holder’s shares be purchased if any of the holder’s shares are purchased in the tender offer (for which the condition was not initially satisfied) by random lot, to the extent feasible. To be eligible for purchase by random lot, stockholders whose shares are conditionally tendered must have tendered all of their shares.

Therefore, because of the “odd lot” priority, proration and conditional tender provisions, we may not purchase all of the shares tendered pursuant to the tender offer. See Section 1, “Number of Shares; Proration,” Section 5, “Purchase of Shares and Payment of Purchase Price” and Section 6, “Conditional Tender of Shares,” respectively, for additional information concerning priority, proration and conditional tender procedures.

We will pay the purchase price, without interest, for all shares purchased. Tendering stockholders who hold shares registered in their own name and who tender their shares directly to the Depositary will not be obligated to pay brokerage commissions, solicitation fees or, subject to Instruction 6 of the related Letter of Transmittal, stock transfer taxes on our purchase of shares pursuant to the tender offer. Stockholders holding shares through brokers, dealers, commercial banks, trust companies or other nominees are urged to consult such nominees to determine whether transaction costs apply. Also, any tendering stockholder or other payee who fails to complete, sign and return to the Depositary an IRS Form W-9, a copy of which is provided with the Letter of Transmittal (or such other IRS form as may be applicable), may be subject to U.S. federal income tax backup withholding of 28% of the gross proceeds paid to the holder or other payee pursuant to the tender offer, unless such holder establishes that such holder is within the class of persons that is exempt from backup withholding. See Section 3, “Procedures for Tendering Shares” and Section 13, “Certain U.S. Federal Income Tax Consequences.”

Holders of outstanding vested but unexercised options to purchase shares of CME Group Class A common stock may exercise such options in accordance with the terms of the applicable stock option plan and tender the shares received upon such exercise in accordance with this tender offer. You should evaluate this Offer to Purchase carefully to determine if participation would be advantageous to you. An exercise of an option cannot be revoked even if shares received upon exercise thereof tendered in the tender offer are not purchased in the tender offer for any reason. If you execute a broker-assisted “sell-to-cover” exercise of an option, you will only be able to tender the net shares that you hold after settlement of the exercise and any applicable withholding taxes. We urge you to discuss this Offer to Purchase with your tax advisor or broker.

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As of July 25, 2007, we had issued and outstanding 54,763,959 shares. The 6,250,000 shares that we are offering to purchase represent approximately 11.4% of the shares then outstanding. The shares are listed and traded on the NYSE and Nasdaq. On May 10, 2007, the last full trading day before the announcement of our agreement to undertake the tender offer, the last reported sale price of the shares was \$497.95 per share. On July 31, 2007, the last full trading day before the commencement of the tender offer, the last reported sale price of the shares was \$552.50 per share. See Section 8, "Price Range of Shares; Dividends." We urge you to obtain current market quotations for the shares.



## THE TENDER OFFER

### 1. Number of Shares; Proration.

*General.* Upon the terms and subject to the conditions of the tender offer, we are offering to purchase up to 6,250,000 shares of our Class A common stock, including the associated preferred stock purchase rights, or such lesser number of shares as are properly tendered and not properly withdrawn in accordance with Section 4 by the Expiration Time, at a price of \$560.00 per share, net to the seller in cash, less any applicable withholding taxes and without interest. See Section 14 for a description of our right to extend, delay, terminate or amend the tender offer. We also expressly reserve the right, in our sole discretion, to purchase additional shares subject to applicable legal requirements.

If the tender offer is over-subscribed as described below, shares tendered will be subject to proration. The proration period and withdrawal rights expire at the Expiration Time.

If we

- increase or decrease the price to be paid per share,
- increase the number of shares being sought in the tender offer and such increase in the number of shares being sought exceeds 2% of our outstanding shares, or
- decrease the number of shares being sought, and

the tender offer is scheduled to expire at any time earlier than the expiration of a period ending on the tenth business day (as defined below) from, and including, the date that announcement of any such increase or decrease is first published, sent or given in the manner specified in Section 14, the tender offer will be extended until the expiration of such period of ten business days. A “business day” means any day other than a Saturday, Sunday or United States federal holiday and consists of the time period from 12:01 A.M. through 12:00 midnight, New York City time.

THE TENDER OFFER IS NOT CONDITIONED ON ANY MINIMUM NUMBER OF SHARES BEING TENDERED. THE TENDER OFFER IS, HOWEVER, SUBJECT TO OTHER CONDITIONS. SEE SECTION 7, “CONDITIONS OF THE TENDER OFFER.”

All shares tendered and not purchased pursuant to the tender offer, including shares not purchased because of proration and conditional tender provisions, will be returned to the tendering stockholders or, in the case of shares delivered by book-entry transfer, credited to the account at the Book-Entry Transfer Facility from which the transfer had previously been made, at our expense promptly following the Expiration Time.

If the number of shares properly tendered and not properly withdrawn by the Expiration Time is less than or equal to 6,250,000 shares, or such greater number of shares as we may elect to purchase, subject to applicable law, we will, upon the terms and subject to the conditions of the tender offer, purchase all shares so tendered.

*Priority of Purchases.* Upon the terms and subject to the conditions of the tender offer, if more than 6,250,000 shares (or such greater number of shares as we may elect to purchase, subject to applicable law) have been properly tendered and not properly withdrawn at or prior to the Expiration Time, we will purchase properly tendered shares on the basis set forth below:

- first, we will purchase all shares tendered by all holders of “odd lots” (as defined below) who:
    - (1) tender all shares owned beneficially or of record (partial tenders will not qualify for this preference);
- and

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- (2) complete the section entitled “Odd Lots” in the Letter of Transmittal and, if applicable, in the Notice of Guaranteed Delivery;
- second, subject to the conditional tender provisions described in Section 6, we will purchase all other shares tendered on a pro rata basis, subject to appropriate adjustment to avoid purchases of fractional shares; and
- third, only if necessary to permit us to purchase 6,250,000 shares (or such greater number of shares as we may elect to purchase, subject to applicable law), shares conditionally tendered (for which the condition was not initially satisfied), will, to the extent feasible, be selected for purchase by random lot. To be eligible for purchase by random lot, stockholders whose shares are conditionally tendered must have tendered all of their shares.

Therefore, all of the shares that a stockholder tenders in the tender offer may not be purchased. It is also possible that none of the shares conditionally tendered will be purchased.

*Odd Lots.* The term “odd lots” means all shares tendered by any person who owned beneficially or of record a total of fewer than 100 shares and so certified in the appropriate place on the Letter of Transmittal and, if applicable, on the Notice of Guaranteed Delivery. To qualify for the odd lot preference, an odd lots holder must tender all shares owned in accordance with the procedures described in Section 3. Odd lots will be accepted for payment before any proration of the purchase of other tendered shares. Any odd lot holder wishing to tender all of the stockholder’s shares pursuant to the tender offer must complete the section entitled “Odd Lots” in the Letter of Transmittal and, if applicable, in the Notice of Guaranteed Delivery.

*Proration.* If proration of tendered shares is required, we will determine the proration factor promptly following the Expiration Time. Proration for each stockholder tendering shares will be based on the ratio of the number of shares properly tendered and not properly withdrawn by such stockholder to the total number of shares properly tendered and not properly withdrawn by all stockholders. Because of the difficulty in determining the number of shares properly tendered, including shares tendered by guaranteed delivery procedures, as described in Section 3, and not properly withdrawn, we do not expect that we will be able to announce the final proration factor or commence payment for any shares purchased pursuant to the tender offer until five to seven business days after the Expiration Time. The preliminary results of any proration will be announced by press release promptly after the Expiration Time. Stockholders may obtain preliminary proration information from the Information Agent, the Lead Dealer Manager or the Co-Dealer Manager and may be able to obtain such information from their brokers.

As described in Section 13, the number of shares that we will purchase from a stockholder pursuant to the tender offer may affect the U.S. federal income tax consequences to that stockholder and, therefore, may be relevant to a stockholder’s decision whether or not to tender shares. The Letter of Transmittal affords each stockholder who tenders shares registered in such stockholder’s name directly to the Depository the opportunity to designate the order of priority in which shares tendered are to be purchased in the event of proration as well as the ability to condition such tender on a minimum number of shares being purchased. See Section 6.

This Offer to Purchase and the related Letter of Transmittal will be mailed to record holders of shares and will be furnished to brokers, dealers, commercial banks and trust companies whose names, or the names of whose nominees, appear on our stockholder list or, if applicable, who are listed as participants in a clearing agency’s security position listing for subsequent transmittal to beneficial owners of shares.

## **2. Purpose of the Tender Offer; Certain Effects of the Tender Offer.**

### *Purpose of the Tender Offer.*

On May 11, 2007, the Company, CBOT Holdings and CBOT entered into the second amendment to the Merger Agreement, which included, among other things, an agreement that after completion of the merger, the

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Company would commence and consummate a tender offer for up to 6,250,000 shares of its Class A common stock at a fixed price of \$560.00 per share. On May 10, 2007, the last reported sale price of shares of the Company's Class A common stock was \$497.95.

At the time we committed to undertake the tender offer, our rationale was that we believed the cash tender offer: (i) represented our belief in and our commitment to CME Group's long-term value creation opportunities; (ii) would improve our capital structure while maintaining strong credit fundamentals; and (iii) would return cash to stockholders in a manner expected to be accretive to CME Group's stockholders. On July 31, 2007, the last full trading day before commencement of the tender offer, the last reported sale price of our Class A common stock was \$552.50 per share.

In determining the number of shares to purchase in the tender offer and the purchase price, our board of directors considered a broad range of factors, including our financial structure, financial condition and dividend policy, resources and prospects, the then current market prices of our shares, our desire for future financial flexibility, the expected availability and cost of financing, and the attractiveness of the tender offer to our stockholders. The board of directors also considered risks and uncertainties, including the potential for positive and negative developments relating to our business and the merger.

Based on this review, our board of directors has determined that the tender offer is a prudent and an effective way to provide value to our stockholders. In particular, our board of directors determined that the fixed price tender offer set forth in this Offer to Purchase represents a mechanism to provide all stockholders with the opportunity to tender all or a portion of their shares. Conversely, the tender offer also affords stockholders the option not to participate. In addition, our board of directors determined that the tender offer provides stockholders with an opportunity to obtain liquidity with respect to all or a portion of their shares, without potential disruption to the share price and the usual transaction costs associated with market sales.

See Section 10, "Certain Information Concerning Us" for additional information regarding the merger.

**Our board of directors has approved the tender offer. However, none of the Company, our board of directors, the Lead Dealer Manager, the Co-Dealer Manager, the Depositary or the Information Agent makes any recommendation to you as to whether you should tender or refrain from tendering your shares. You must make your own decision as to whether to tender your shares and, if so, how many shares to tender. In doing so, you should read carefully the information in this Offer to Purchase and in the related Letter of Transmittal. Our directors and executive officers have advised us that they do not intend to tender any shares pursuant to the tender offer. See Section 11, "Interests of Directors and Executive Officers; Transactions and Arrangements Concerning the Shares."**

*Certain Effects of the Tender Offer.* The tender offer will reduce the number of shares that might otherwise trade publicly and is likely to reduce the number of our stockholders. As of July 25, 2007, we had issued and outstanding 54,763,959 shares. The 6,250,000 shares that we are offering to purchase pursuant to the tender offer represent approximately 11.4% of the shares outstanding as of that date. Stockholders may be able to sell non-tendered shares in the future on the NYSE, Nasdaq or otherwise, at a net price higher or lower than the purchase price in the tender offer. We can give no assurance, however, as to the price at which a stockholder may be able to sell such shares in the future.

Based on the published guidelines of the NYSE and Nasdaq and the conditions of the tender offer, our purchase of 6,250,000 shares pursuant to the tender offer will not result in delisting of the remaining shares on the NYSE or Nasdaq. The shares are registered under the Exchange Act, which requires, among other things, that we furnish certain information to our stockholders and the U.S. Securities and Exchange Commission (the "SEC") and comply with the SEC's proxy rules in connection with meetings of our stockholders. We believe that our purchase of shares pursuant to the tender offer will not result in the shares becoming eligible for termination

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of registration under the Exchange Act. The tender offer is conditioned upon our having determined that the consummation of the tender offer will not cause the shares to be delisted from the NYSE or Nasdaq or eligible for deregistration under the Exchange Act.

Upon the completion of the tender offer, non-tendering stockholders will realize a proportionate increase in their relative ownership interest in the Company.

We currently intend to cancel and retire shares purchased pursuant to the tender offer. Such shares will return to the status of authorized and unissued shares and will be available for us to issue without further stockholder action for all purposes except as required by applicable law or the rules of the NYSE or Nasdaq. We have no current plans for the issuance of shares purchased in this tender offer.

We may, in the future, decide to purchase shares. Any such purchases may be on the same terms as, or on terms which are more or less favorable to stockholders than, the terms of the tender offer. Rule 13e-4 under the Exchange Act, however, prohibits us and our affiliates from purchasing any shares, other than pursuant to the tender offer, until at least ten business days after the Expiration Time.

The shares are currently “margin securities” under the rules of the Federal Reserve Board. This has the effect, among other things, of allowing brokers to extend credit on the collateral of the shares. We believe that, following the repurchase of shares pursuant to the tender offer, the shares will continue to be margin securities for purposes of the Federal Reserve Board’s margin regulations.

We expect to fund the purchase of shares tendered in the tender offer and the payment of related fees and expenses from issuances of commercial paper or borrowings under our credit facility and cash on hand. Assuming the tender offer is fully subscribed, we currently estimate that we will issue commercial paper or borrow under our credit facility to finance the purchase of the tendered shares in an amount of up to \$3.0 billion.

Except as otherwise disclosed in this Offer to Purchase, we currently have no plans, proposals or negotiations underway that relate to or would result in:

- any extraordinary transaction, such as a merger, reorganization or liquidation, involving us or any of our subsidiaries;
- any purchase, sale or transfer of a material amount of our or any of our subsidiaries’ assets;
- any material change in our indebtedness or our capitalization;
- any change in our present board of directors or management, including but not limited to any plans or proposals to change the number or the term of directors or to fill any existing vacancies on the board or to change any material term of the employment contract of any executive officer;
- any other material change in our corporate structure or business;
- any class of our equity securities ceasing to be authorized to be quoted on the NYSE or Nasdaq;
- any class of our equity securities becoming eligible for termination of registration under Section 12(g) of the Exchange Act;
- the suspension of our obligation to file reports under Section 15(d) of the Exchange Act;
- the acquisition or disposition by any person of additional securities of the Company, or the disposition of our securities, other than purchases pursuant to outstanding options to purchase shares and outstanding restricted stock awards granted to certain employees (including directors and officers); or
- any changes in our charter, bylaws or other governing instruments or other actions that could impede the acquisition of control of us.

Notwithstanding the foregoing, we reserve the right to change our plans and intentions at any time, as we deem appropriate. In addition, we continue to evaluate and consider a wide array of potential strategic transactions, including business combinations and acquisitions of businesses, technologies, services, products and other assets.

### 3. Procedures for Tendering Shares.

*Proper Tender of Shares.* For shares to be tendered properly pursuant to the tender offer:

- the certificates for the shares, or confirmation of receipt of the shares under the procedure for book-entry transfer set forth below, together with a properly completed and duly executed Letter of Transmittal, including any required signature guarantees, or an Agent's Message (as defined below) in the case of a book-entry transfer, and any other documents required by the Letter of Transmittal, must be received at or prior to the Expiration Time by the Depository at its address set forth on the back cover page of this document; or
- the tendering stockholder must comply with the guaranteed delivery procedures set forth below.

Notwithstanding any other provisions hereof, payment for shares tendered and accepted for payment pursuant to the tender offer will be made only after timely receipt by the Depository of certificates for such shares (or a timely confirmation of a book-entry transfer of such shares into the Depository's account at the Book-Entry Transfer Facility, as defined below), a properly completed and duly executed Letter of Transmittal (or facsimile thereof) with any required signature guarantees, or an Agent's Message in connection with book-entry delivery, and any other documents required by the Letter of Transmittal.

STOCKHOLDERS WHO HOLD SHARES THROUGH BROKERS OR BANKS ARE URGED TO CONSULT THEIR BROKERS OR BANKS TO DETERMINE WHETHER TRANSACTION COSTS ARE APPLICABLE IF STOCKHOLDERS TENDER SHARES THROUGH THE BROKERS OR BANKS.

Odd lot holders who tender all their shares must also complete the section captioned "Odd Lots" in the Letter of Transmittal and, if applicable, in the Notice of Guaranteed Delivery, to qualify for the preferential treatment available to odd lot holders as set forth in Section 1.

*Book-Entry Delivery.* The Depository will establish an account with respect to the shares at The Depository Trust Company (referred to as the "Book-Entry Transfer Facility") for purposes of the tender offer within two business days after the date of this Offer to Purchase, and any financial institution that is a participant in the system of the Book-Entry Transfer Facility may make delivery of shares by causing the Book-Entry Transfer Facility to transfer such shares into the Depository's account in accordance with the procedures of the Book-Entry Transfer Facility. However, although delivery of shares may be effected through book-entry transfer, a properly completed and duly executed Letter of Transmittal together with any required signature guarantees or an Agent's Message and any other required documents must, in any case, be received by the Depository at one of its addresses set forth on the back cover of this Offer to Purchase by the Expiration Time, or the guaranteed delivery procedure described below must be complied with. Delivery of the Letter of Transmittal and any other required documents to the Book-Entry Transfer Facility does not constitute delivery to the Depository.

The confirmation of a book-entry transfer of shares into the Depository's account at the Book-Entry Transfer Facility as described above is referred to herein as a "book-entry confirmation." The term "Agent's Message" means a message transmitted by the Book-Entry Transfer Facility to, and received by, the Depository and forming a part of the book-entry confirmation, stating that the Book-Entry Transfer Facility has received an express acknowledgment from the participant tendering shares through the Book-Entry Transfer Facility that the participant has received and agrees to be bound by the terms of the Letter of Transmittal and that we may enforce that agreement against that participant.

*Method of Delivery.* **The method of delivery of all documents, including share certificates, is at the election and risk of the tendering stockholder. If delivery is by mail, registered mail with return receipt requested, properly insured, is recommended. Shares will be deemed delivered only when actually received by the Depository (including in the case of a book-entry transfer, by book-entry confirmation). In all cases, sufficient time should be allowed to ensure timely delivery.**

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*Signature Guarantees.* Except as otherwise provided below, all signatures on a Letter of Transmittal must be guaranteed by a financial institution (including most banks, savings and loans associations and brokerage houses) which is a member in good standing of the Securities Transfer Agents Medallion Program, the New York Stock Exchange Medallion Signature Program or the Stock Exchanges Medallion Program (any such financial institution, an “Eligible Institution”). Signatures on a Letter of Transmittal need not be guaranteed if (a) the Letter of Transmittal is signed by the registered holder of the shares tendered therewith and such holder has not completed the box captioned “Special Delivery Instructions” or captioned “Special Payment Instructions” on the Letter of Transmittal or (b) such shares are tendered for the account of an Eligible Institution. See Instructions 1 and 6 of the Letter of Transmittal. If a share certificate is registered in the name of a person other than the person executing a Letter of Transmittal, or if payment is to be made to a person other than the registered holder, then the share certificate must be endorsed or accompanied by an appropriate stock power, in either case signed exactly as the name of the registered holder appears on the certificate, with the signature guaranteed by an Eligible Institution.

*Guaranteed Delivery.* If a stockholder desires to tender shares pursuant to the tender offer and cannot deliver such shares and all other required documents to the Depository by the Expiration Time or such stockholder cannot complete the procedure for delivery by book-entry on a timely basis, such shares may nevertheless be tendered if all of the following conditions are met:

- such tender is made by or through an Eligible Institution; and
- a properly completed and duly executed Notice of Guaranteed Delivery substantially in the form provided by us is received by the Depository (as provided below) by the Expiration Time; and
- the certificates for such shares (or a confirmation of a book-entry transfer of such shares into the Depository’s account at the Book-Entry Transfer Facility), together with a properly completed and duly executed Letter of Transmittal with any required signature guarantee or an Agent’s Message and any other documents required by the Letter of Transmittal, are received by the Depository within three trading days after the date of execution of the Notice of Guaranteed Delivery.

For these purposes, a “trading day” is any day on which the NYSE is open for business.

The Notice of Guaranteed Delivery may be transmitted by overnight courier, facsimile transmission or mail to the Depository and must include a guarantee by an Eligible Institution in the form set forth in such Notice.

*Holders of Employee Stock Options.* If you hold vested but unexercised options to purchase shares of CME Group Class A common stock, you may exercise such options in accordance with the terms of the applicable stock option plan and tender the shares received upon such exercise in accordance with this tender offer. You should evaluate this Offer to Purchase carefully to determine if participation would be advantageous to you. An exercise of an option cannot be revoked even if shares received upon the exercise thereof and tendered in the tender offer are not purchased in the tender offer for any reason. If you execute a broker-assisted “sell-to-cover” exercise of an option, you will only be able to tender the net shares that you hold after settlement of the exercise and any applicable withholding taxes. We urge you to discuss this Offer to Purchase with your tax advisor or broker.

*Holders of CBOT Holdings Class A Common Stock Certificates.* Tenders of CBOT Holdings Class A common stock certificates will not be accepted in the tender offer. Persons who hold CBOT Holdings Class A common stock certificates that are eligible to be exchanged for merger consideration (including shares of the Company’s Class A common stock) pursuant to the Merger Agreement may submit such certificates to Computershare Trust Company, N.A., as exchange agent under the Merger Agreement, to be exchanged for merger consideration. Any shares of the Company’s Class A common stock received as part of such merger consideration pursuant to the Merger Agreement may then be tendered in the tender offer in accordance with the terms of the tender offer. Letters of transmittal for use in submitting shares of CBOT Holdings Class A common

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stock to the exchange agent under the Merger Agreement were mailed to record holders of CBOT Holdings Class A common stock promptly after the effective time of the merger, which occurred on July 12, 2007. Additional copies of the letter of transmittal for use in submitting shares of CBOT Holdings Class A common stock to the exchange agent under the Merger Agreement may be obtained by contacting Computershare Trust Company, N.A. at 800-245-7630 (from within the United States, Canada and Puerto Rico) or 312-360-5491 (from outside the United States, Canada and Puerto Rico).

*U.S. Federal Income Tax Withholding.* Under the U.S. federal income tax backup withholding rules, 28% of the gross proceeds payable to a stockholder or other payee pursuant to the tender offer must be withheld and remitted to the Internal Revenue Service (“IRS”), unless the stockholder or other payee provides his or her taxpayer identification number (generally the stockholder’s employer identification number or social security number) to the Depository and certifies that such number is correct or an exemption otherwise applies under applicable regulations. Therefore, unless such an exemption exists and is proven in a manner satisfactory to the Depository, each tendering stockholder, and in the case of certain entities, the direct or indirect owner of such entity, should complete and sign an IRS Form W-9, a copy of which is provided with the Letter of Transmittal, so as to provide the information and certification necessary to avoid backup withholding. Certain stockholders (including, among others, all corporations and certain foreign stockholders) are not subject to these backup withholding and reporting requirements. In order for a foreign stockholder to qualify as an exempt recipient, that stockholder must submit a statement, signed under penalties of perjury, attesting to that stockholder’s exempt status. Such statement can be obtained from the Depository. See Instruction 9 of the Letter of Transmittal.

**ANY TENDERING STOCKHOLDER OR OTHER PAYEE WHO FAILS TO COMPLETE FULLY AND SIGN THE IRS FORM W-9 (OR OTHER APPLICABLE IRS FORM) PROVIDED WITH THE LETTER OF TRANSMITTAL MAY BE SUBJECT TO REQUIRED FEDERAL INCOME TAX WITHHOLDING OF 28% OF THE GROSS PROCEEDS PAID TO SUCH STOCKHOLDER OR OTHER PAYEE PURSUANT TO THE TENDER OFFER.**

Gross proceeds payable pursuant to the tender offer to a foreign stockholder or his or her agent will be subject to withholding of U.S. federal income tax at a rate of 30%, unless we determine that a reduced rate of withholding is applicable pursuant to a tax treaty or that an exemption from withholding is applicable because such gross proceeds are effectively connected with the conduct of a trade or business within the United States. For this purpose, a foreign stockholder is any stockholder that is not, for U.S. federal income tax purposes, (i) a citizen or resident of the United States, (ii) a corporation, partnership or other entity created or organized in or under the laws of the United States, (iii) an estate that is subject to U.S. federal income tax regardless of its source or (iv) a trust that (A) is subject to primary supervision of a court within the United States and one or more U.S. persons have the authority to control all substantial decisions of the trust, or (B) has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person. A foreign stockholder may be eligible to file for a refund of such tax or a portion of such tax if such stockholder meets the “complete redemption,” “substantially disproportionate” or “not essentially equivalent to a dividend” tests described in Section 13, or if such stockholder is entitled to a reduced rate of withholding pursuant to a tax treaty and the Company withheld at a higher rate. In order to obtain a reduced rate of withholding under a tax treaty, a foreign stockholder must deliver to the Depository before the payment a properly completed and executed statement claiming such an exemption or reduction. Such statement can be obtained from the Depository. In order to claim an exemption from withholding on the grounds that gross proceeds paid pursuant to the tender offer are effectively connected with the conduct of a trade or business within the United States, a foreign stockholder must deliver to the Depository a properly executed statement claiming such exemption. Such statement can be obtained from the Depository. See Instruction 9 of the Letter of Transmittal. Foreign stockholders are urged to consult their own tax advisors regarding the application of U.S. federal income tax withholding, including eligibility for a withholding tax reduction or exemption and the refund procedure.

*Tender Constitutes an Agreement.* The tender of shares pursuant to any one of the procedures described above will constitute the tendering stockholder’s acceptance of the terms and conditions of the tender offer and

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an agreement between the tendering stockholder and us upon the terms and subject to the conditions of the tender offer, as well as the tendering stockholder's representation and warranty to us that (1) the stockholder has a "net long position" in the shares or equivalent securities at least equal to the shares tendered within the meaning of Rule 14e-4 promulgated by the SEC under the Exchange Act, (2) the tender of shares complies with Rule 14e-4 and (3) the tendered shares are not currently subject to any contractual or other restriction.

It is a violation of Rule 14e-4 under the Exchange Act for a person, directly or indirectly, to tender shares for his own account unless the person so tendering (i) has a net long position equal to or greater than the number of (x) shares tendered or (y) other securities immediately convertible into, or exercisable or exchangeable for, the number of shares tendered and will acquire such shares for tender by conversion, exercise or exchange of such other securities and (ii) will cause such shares to be delivered in accordance with the terms of the tender offer. Rule 14e-4 provides a similar restriction applicable to the tender or guarantee of a tender on behalf of another person.

*Determination of Validity; Rejection of Shares; Waiver of Defects; No Obligation to Give Notice of Defects.* All questions as to the purchase price, the form of documents and the validity, eligibility (including time of receipt) and acceptance for payment of any tender of shares will be determined by us, in our sole discretion, which determination shall be final and binding on all parties. We reserve the absolute right to reject any or all tenders of shares determined by us not to be in proper form, or the acceptance of which or payment for which may, in the opinion of our counsel, be unlawful. We also reserve the absolute right to waive any defect or irregularity in any tender of particular shares, and our interpretation of the terms of the tender offer (including the instructions in the Letter of Transmittal) will be final and binding on all parties. No tender of shares will be deemed to be properly made until all defects and irregularities have been cured or waived. Unless waived, any defects or irregularities in connection with tenders must be cured within such time as we shall determine. None of the Company, the Lead Dealer Manager, the Co-Dealer Manager, the Depository, the Information Agent or any other person will be under any duty to give notification of any defect or irregularity in tenders or incur any liability for failure to give any such notification.

*Return of Unpurchased Shares.* If any tendered shares are not purchased pursuant to the tender offer or are properly withdrawn by the Expiration Time, or if less than all shares evidenced by a stockholder's certificates are tendered, certificates for unpurchased shares will be returned promptly after the expiration or termination of the tender offer or the proper withdrawal of the shares, as applicable, or, in the case of shares tendered by book-entry transfer at the Book-Entry Transfer Facility, the shares will be credited to the appropriate account maintained by the tendering stockholder at the Book-Entry Transfer Facility, in each case without expense to the stockholder.

*Lost or Destroyed Certificates.* Stockholders whose certificate or certificates for part or all of their shares have been lost, stolen, misplaced or destroyed may contact the Depository at 312-360-5104 for instructions as to obtaining a replacement. The replacement certificate will then be required to be submitted together with the Letter of Transmittal in order to receive payment for shares that are tendered and accepted for payment. A bond may be required to be posted by the stockholder to secure against the risk that the certificate may be subsequently recirculated. Stockholders are urged to contact the Depository immediately in order to permit timely processing of this documentation and to determine if the posting of a bond is required.

CERTIFICATES FOR SHARES, TOGETHER WITH A PROPERLY COMPLETED AND DULY EXECUTED LETTER OF TRANSMITTAL OR FACSIMILE THEREOF, OR AN AGENT'S MESSAGE, AND ANY OTHER DOCUMENTS REQUIRED BY THE LETTER OF TRANSMITTAL, MUST BE DELIVERED TO THE DEPOSITARY AND NOT TO US, THE LEAD DEALER MANAGER, THE CO-DEALER MANAGER OR THE INFORMATION AGENT. ANY SUCH DOCUMENTS DELIVERED TO US, THE LEAD DEALER MANAGER, THE CO-DEALER MANAGER OR THE INFORMATION AGENT WILL NOT BE FORWARDED TO THE DEPOSITARY AND THEREFORE WILL NOT BE DEEMED TO BE PROPERLY TENDERED.



#### **4. Withdrawal Rights.**

Tenders of shares made pursuant to the tender offer may be withdrawn at any time at or prior to the Expiration Time. Thereafter, such tenders are irrevocable, except that they may be withdrawn after 12:00 midnight, New York City time, on September 26, 2007, unless theretofore accepted for payment as provided in this Offer to Purchase. If we extend the period of time during which the tender offer is open, are delayed in accepting for payment or paying for shares or are unable to accept for payment or pay for shares pursuant to the tender offer for any reason, then, without prejudice to our rights under the tender offer, the Depositary may, on our behalf, retain all shares tendered, and such shares may not be withdrawn except as otherwise provided in this Section 4, subject to Rule 13e-4(f)(5) under the Exchange Act, which provides that the issuer making the tender offer shall either pay the consideration offered, or return the tendered securities, promptly after the termination or withdrawal of the tender offer.

For a withdrawal to be effective, a written, or facsimile transmission notice of withdrawal must:

- be timely received by the Depositary at one of its addresses set forth on the back cover of this Offer to Purchase; and
- must specify the name of the person who tendered the shares to be withdrawn and the number of shares to be withdrawn and the name of the registered holder of the shares, if different from that of the person who tendered such shares.

If the shares to be withdrawn have been delivered to the Depositary, a signed notice of withdrawal with signatures guaranteed by an Eligible Institution (except in the case of shares tendered by an Eligible Institution) must be submitted prior to the release of such shares. In addition, such notice must specify, in the case of shares tendered by delivery of certificates, the name of the registered holder (if different from that of the tendering stockholder) and the serial numbers shown on the particular certificates evidencing the shares to be withdrawn or, in the case of shares tendered by book-entry transfer, the name and number of the account at the Book-Entry Transfer Facility to be credited with the withdrawn shares.

Withdrawals may not be rescinded, and shares withdrawn will thereafter be deemed not properly tendered for purposes of the tender offer. However, withdrawn shares may be retendered by again following one of the procedures described in Section 3 at any time at or prior to the Expiration Time.

We will determine all questions as to the form and validity (including time of receipt) of any notice of withdrawal, in our sole discretion, which determination shall be final and binding. We also reserve the absolute right to waive any defect or irregularity in the withdrawal of shares by any stockholder, and such determination will be binding on all stockholders. None of the Company, the Lead Dealer Manager, the Co-Dealer Manager, the Depositary, the Information Agent or any other person will be under any duty to give notification of any defect or irregularity in any notice of withdrawal or incur any liability for failure to give any such notification.

#### **5. Purchase of Shares and Payment of Purchase Price.**

Upon the terms and subject to the conditions of the tender offer, promptly following the Expiration Time, we will accept for payment and pay for, and thereby purchase, up to 6,250,000 shares properly tendered and not properly withdrawn by the Expiration Time.

For purposes of the tender offer, we will be deemed to have accepted for payment and therefore purchased shares that are properly tendered and not properly withdrawn, subject to the “odd lot” priority, proration and conditional tender provisions of the tender offer, only when, as and if we give oral or written notice to the Depositary of our acceptance of the shares for payment pursuant to the tender offer.

We will pay for shares purchased under the tender offer by depositing the aggregate purchase price for such shares with the Depositary, which will act as agent for tendering stockholders for the purpose of receiving

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payment from us and transmitting payment to the tendering stockholders. UNDER NO CIRCUMSTANCES WILL INTEREST ON THE PURCHASE PRICE BE PAID BY US REGARDLESS OF ANY DELAY IN MAKING SUCH PAYMENT.

In the event of proration, we will determine the proration factor and pay for those tendered shares accepted for payment promptly after the Expiration Time; however, we do not expect to be able to announce the final results of any proration and commence payment for shares purchased until approximately five to seven business days after the Expiration Time. The preliminary results of any proration will be announced by press release promptly after the Expiration Time. Certificates for all shares tendered and not purchased, including all shares not purchased due to proration, will be returned to the tendering stockholder, or, in the case of shares tendered by book-entry transfer, will be credited to the account maintained with the Book-Entry Transfer Facility by the participant therein who so delivered the shares, at our expense promptly after the Expiration Time or termination of the tender offer. In addition, if certain events occur, we may not be obligated to purchase shares under the tender offer. See Section 7, “Conditions of the Tender Offer.”

We will pay all stock transfer taxes, if any, payable on the transfer to us of shares purchased pursuant to the tender offer. If, however, payment of the purchase price is to be made to any person other than the registered holder, or if tendered certificates are registered in the name of any person other than the person signing the Letter of Transmittal, the amount of all stock transfer taxes, if any (whether imposed on the registered holder or the other person), payable on account of the transfer to the person will be deducted from the purchase price unless satisfactory evidence of the payment of the stock transfer taxes, or exemption therefrom, is submitted. See Instruction 7 of the Letter of Transmittal.

ANY TENDERING STOCKHOLDER OR OTHER PAYEE WHO FAILS TO COMPLETE FULLY, SIGN AND RETURN TO THE DEPOSITARY AN IRS FORM W-9, A COPY OF WHICH IS PROVIDED WITH THE LETTER OF TRANSMITTAL, MAY BE SUBJECT TO U.S. FEDERAL INCOME TAX BACKUP WITHHOLDING ON THE GROSS PROCEEDS PAID TO THE STOCKHOLDER OR OTHER PAYEE PURSUANT TO THE TENDER OFFER. SEE SECTION 3.

### **6. Conditional Tender of Shares.**

Subject to the exception for holders of odd lots, in the event of an over-subscription of the tender offer, shares tendered by the Expiration Time will be subject to proration, as described in Section 1. As discussed in Section 13, the number of shares to be purchased from a particular stockholder may affect the U.S. federal income tax treatment of the purchase to the stockholder and the stockholder’s decision whether to tender. Accordingly, a stockholder may tender shares subject to the condition that a specified minimum number of the stockholder’s shares tendered pursuant to a Letter of Transmittal must be purchased if any shares tendered are purchased. Any stockholder desiring to make a conditional tender must so indicate in the box entitled “Conditional Tender” in the Letter of Transmittal and indicate the minimum number of shares that must be purchased if any are to be purchased. We urge each stockholder to consult with his or her own financial or tax advisors.

After the Expiration Time, if more than 6,250,000 shares (or such greater number of shares as we may elect to purchase, subject to applicable law) are properly tendered and not properly withdrawn, so that we must prorate our acceptance of and payment for tendered shares, we will calculate a preliminary proration percentage based upon all shares properly tendered, conditionally or unconditionally. If the effect of this preliminary proration would be to reduce the number of shares to be purchased from any stockholder tendered pursuant to a Letter of Transmittal below the minimum number specified, the shares conditionally tendered will automatically be regarded as withdrawn (except as provided in the next paragraph). All shares tendered by a stockholder subject to a conditional tender and that are withdrawn as a result of proration will be returned at our expense to the tendering stockholder.

After giving effect to these withdrawals, we will accept the remaining shares properly tendered, conditionally or unconditionally, on a pro rata basis, if necessary. If conditional tenders that would otherwise be

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regarded as withdrawn would cause the total number of shares to be purchased to fall below 6,250,000 (or such greater number of shares as we may elect to purchase, subject to applicable law) then, to the extent feasible, we will select enough of the shares conditionally tendered that would otherwise have been withdrawn to permit us to purchase such number of shares. In selecting among the conditional tenders, we will select by random lot, treating all tenders by a particular taxpayer as a single lot, and will limit our purchase in each case to the designated minimum number of shares to be purchased. To be eligible for purchase by random lot, stockholders whose shares are conditionally tendered must have tendered all of their shares.

### **7. Conditions of the Tender Offer.**

Notwithstanding any other provision of the tender offer, we will not be required to accept for payment or pay for any shares tendered, and may terminate or amend the tender offer or may postpone the acceptance for payment of, and the payment for, shares tendered, subject to the requirements of the Exchange Act for prompt payment for or return of shares, if at any time on or after August 1, 2007 (or such earlier date as may be specified in the relevant condition) and at or before the Expiration Time any of the following events shall have occurred or are determined by us to have occurred, that, in our reasonable judgment and regardless of the circumstances giving rise to such event, makes it inadvisable to proceed with the tender offer or with acceptance for payment or payment:

(1) there shall have been threatened, instituted or pending any action or proceeding by any government or governmental, regulatory or administrative agency, authority or tribunal or any other person, domestic or foreign, before any court, authority, agency or tribunal that directly or indirectly (i) challenges the making of the tender offer or the acquisition of some or all of the shares pursuant to the tender offer or otherwise relates in any manner to the tender offer or (ii) in our reasonable judgment, could materially and adversely affect our and our subsidiaries' business, condition (financial or otherwise), income, operations or prospects, taken as a whole, or otherwise materially impairs in any way the contemplated future conduct of the business of us and our subsidiaries, taken as a whole, or materially impair our ability to purchase up to 6,250,000 shares in the tender offer;

(2) there shall have been any action threatened, pending or taken, or approval withheld, or any statute, rule, regulation, judgment, order or injunction threatened, proposed, sought, promulgated, enacted, entered, amended, enforced or deemed to be applicable to the tender offer or us or any of our subsidiaries, by any court or any authority, agency or tribunal that, in our reasonable judgment, would or is reasonably likely to directly or indirectly (i) make the acceptance for payment of, or payment for, some or all of the shares illegal or otherwise restrict or prohibit completion of the tender offer, (ii) materially delay or restrict our ability, or render us unable, to accept for payment or pay for some or all of the shares, or (iii) materially and adversely affect our and our subsidiaries' business, condition (financial or otherwise), income, operations or prospects, taken as a whole, or otherwise materially impair in any way the contemplated future conduct of the business of us and our subsidiaries;

(3) there shall have occurred (i) any general suspension of trading in, or limitation on prices for, securities on any national securities exchange or in the over-the-counter market in the United States, (ii) the declaration of a banking moratorium or any suspension of payments in respect of banks in the United States, (iii) the commencement or escalation of a war, armed hostilities or other international or national calamity directly or indirectly involving the United States or any of its territories, including, but not limited to, an act of terrorism, (iv) any change in the general political, market, economic or financial conditions in the United States or abroad that could, in our reasonable judgment, have a material adverse effect on our and our subsidiaries' business, condition (financial or otherwise), income, operations or prospects, taken as a whole, or (v) in the case of any of the foregoing existing at the time of the commencement of the tender offer, a material acceleration or worsening thereof; or

(4) we determine that the consummation of the tender offer and the purchase of the shares is reasonably likely to (i) cause the shares to be held of record by less than 300 persons or (ii) cause the shares to be delisted from the NYSE or Nasdaq or to be eligible for deregistration under the Exchange Act.

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The foregoing conditions are for our sole benefit and may be asserted by us regardless of the circumstances giving rise to any such condition, and may be waived by us, in whole or in part, at any time in our sole discretion at or before the Expiration Time. Our failure at any time to exercise any of the foregoing rights will not be deemed a waiver of any such right. Each such right is an ongoing right and may be asserted at any time and from time to time. However, once the tender offer has expired, then all of the conditions of the tender offer, other than those requiring necessary governmental approvals, must have been satisfied or waived. In certain circumstances, if we waive any of the conditions described above, we may be required to extend the tender offer. See Section 14, "Extension of the Tender Offer; Termination; Amendment." Any determination or judgment by us concerning the events described above will be final and binding on all parties.

### 8. Price Range of Shares; Dividends.

The shares are listed and traded on the NYSE and Nasdaq under the trading symbol "CME." The following table sets forth, for each of the periods indicated, the high and low sales prices of the shares as reported on the NYSE, and dividends paid per share.

	CME Group* Common Stock		Dividends
	Market Price		
	High	Low	
<b>2005</b>			
First Quarter	\$229.50	\$183.50	\$ 0.46
Second Quarter	307.75	163.80	0.46
Third Quarter	340.00	264.13	0.46
Fourth Quarter	396.90	287.05	0.46
<b>2006</b>			
First Quarter	\$457.50	\$354.51	\$ 0.63
Second Quarter	503.94	417.90	0.63
Third Quarter	508.78	425.79	0.63
Fourth Quarter	557.97	464.70	0.63
<b>2007</b>			
First Quarter	\$596.30	\$510.00	\$ 0.86
Second Quarter	565.00	497.00	0.86
Third Quarter (through July 31, 2007)	599.99	522.60	—

\* Prior to the July 12, 2007 effective date of the merger of CBOT Holdings with and into the Company, CME Group was known as "Chicago Mercantile Exchange Holdings Inc."

On May 10, 2007, the last full trading day before the announcement of our agreement to undertake the tender offer, the last reported sale price of the shares was \$497.95 per share. On July 31, 2007, the last full trading day before the commencement of the tender offer, the last reported sale price of the shares was \$552.50 per share. **We urge stockholders to obtain current market quotations for the shares before deciding whether to tender their shares.**

### 9. Source and Amount of Funds.

Assuming we purchase 6,250,000 shares pursuant to the tender offer at the fixed price of \$560.00 per share, we expect that the aggregate purchase price, including all related fees and expenses, will be approximately \$3.5 billion. We expect to fund the purchase of shares tendered in the tender offer and the payment of related fees and expenses from issuances of commercial paper under the commercial paper facility described below or borrowings under the revolving loan facility described below and cash on hand.

We intend to enter into a commercial paper facility (the "Commercial Paper Facility") for the issuance of unsecured commercial paper notes (the "Notes") in an aggregate amount not to exceed \$3.0 billion outstanding at

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any time. We expect that Lehman Brothers Inc. will act as a dealer for the Commercial Paper Facility. We intend to use proceeds of the Notes to fund the tender offer and fees and expenses relating to the tender offer and our merger with CBOT Holdings, and a portion of such proceeds may be used for other general corporate purposes.

The Commercial Paper Facility contains customary representations, warranties, covenants and indemnification provisions. The maturities of the Notes may vary, but may not exceed 397 days from the date of issue. The Notes may be sold at a discount from par or, alternatively, may be sold at par and bear interest at rates that will vary based on market conditions at the time of the issuance of the Notes. The rates of interest will depend in part upon whether the applicable Notes will bear a fixed or floating rate. Each of the Notes issued under the Commercial Paper Facility will contain specified events of default with respect to such Note, including non-payment of principal or interest thereon and bankruptcy and insolvency events.

We have entered into a 364-day revolving loan facility, dated as of July 27, 2007, with certain financial institutions and other persons party thereto as lenders and Lehman Commercial Paper Inc., as agent for such lenders (the "Bridge Credit Facility"), which provides for revolving loans of up to \$3.0 billion and is a backstop to the Commercial Paper Facility. Proceeds of loans under the Bridge Credit Facility can be used (1) to fund the tender offer, (2) to pay fees and expenses relating to the tender offer and our merger with CBOT Holdings and (3) in an amount not in excess of \$300 million, for general corporate purposes. While we currently intend to fund the tender offer and the related fees and expenses entirely with the proceeds of the issuance of the Notes under the Commercial Paper Facility, together with cash on hand, the entire \$3.0 billion under the Bridge Credit Facility can be borrowed to fund the tender offer.

The Bridge Credit Facility is voluntarily prepayable from time to time without premium or penalty and is mandatorily prepayable with the net cash proceeds of issuances of equity securities or indebtedness by us or our subsidiaries, with certain exceptions (including an exclusion of the first \$25.0 million of net cash proceeds from such debt issuances). A copy of the credit agreement for the Bridge Credit Facility is included as an exhibit to the Tender Offer Statement on Schedule TO that we filed with the SEC in connection with the tender offer.

The availability of loans under the Bridge Credit Facility is subject to customary conditions, including the absence of any defaults thereunder and the accuracy of our representations and warranties contained therein. In addition, the Company's ability to make an initial borrowing under the Bridge Credit Facility is subject to the lenders under the Bridge Credit Facility having received satisfactory pro forma financial statements and the Company having used commercially reasonable best efforts to place the Notes under the Commercial Paper Facility in the market to fund the tender offer. Finally, the Company's ability to make any borrowing (other than borrowings made for commercial paper support) under the Bridge Credit Facility is subject to Lehman Commercial Paper Inc.'s receipt of confirmation that the Company's senior unsecured non-credit-enhanced indebtedness is at the time of such borrowing at least A-2 or better by Standard & Poor's Ratings Group ("S&P") and at least P-2 or better by Moody's Investor Service, Inc. ("Moody's"), and neither S&P nor Moody's shall have announced that it has any short-term rating of A-2 or P-2 under surveillance or review, with possible negative implications. We expect the Bridge Credit Facility to be available to finance the purchase of shares in the tender offer. In the event we were unable to draw on the Bridge Credit Facility, we believe we could obtain other financing on commercially reasonable terms.

The Bridge Credit Facility includes representations and warranties, covenants and events of default, including requirements that we maintain a Consolidated Net Worth (as defined in the Bridge Credit Facility) of greater than or equal to 50% of Consolidated Net Worth as of March 31, 2007, determined on a pro forma basis to give effect to our merger with CBOT Holdings and assuming the maximum number of shares have been tendered pursuant to the tender offer, as well as customary limitations on liens, subsidiary indebtedness, consolidations, mergers and sales of all or substantially all of our consolidated assets (other than margin stock) or more than 50% of the voting stock of Chicago Mercantile Exchange Inc. ("CME") or CBOT (each of which is a wholly-owned subsidiary of the Company).

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Interest on loans under the Bridge Credit Facility will be payable at per annum rates equal, at our election, to (i) the Eurodollar Rate (as defined in the Bridge Credit Facility) plus 0.13% per annum or (ii) the Base Rate (as defined in the Bridge Credit Facility).

In respect of the Bridge Credit Facility, we also will pay a facility fee to each Lender at a per annum rate equal to 0.02% per annum on the daily Commitment (as defined in the Bridge Credit Facility) of such Lender (whether used or unused).

We expect to repay indebtedness incurred as a result of the tender offer through cash flow from operations or future borrowings.

### **10. Certain Information Concerning Us.**

#### *General.*

CME Group is a combined entity formed by the merger of Chicago Mercantile Exchange Holdings Inc. and CBOT Holdings, the parent company of CBOT. On July 12, 2007, we completed the merger of CBOT Holdings with and into us, pursuant to the agreement and plan of merger that we entered into with CBOT Holdings and CBOT on October 17, 2006, as amended, under which CBOT Holdings stockholders received 0.3750 shares of Class A Common Stock, par value \$0.01 per share, of CME Group for each share of CBOT Holdings Class A Common Stock, par value \$0.001 per share, issued and outstanding immediately prior to the effective time of the merger.

CME Group brings more than 250 years of exchange expertise to the global marketplace, and is the largest and most diverse financial exchange in the world for trading futures and options on futures contracts. The combined volume of CME and CBOT in 2006 exceeded 2.1 billion contracts.

Futures and options on futures provide a way to protect against – and potentially profit from – price changes in financial instruments and physical commodities. Futures contracts are legally binding agreements to buy or sell something in the future, such as livestock or foreign currency.

CME Group serves the risk-management needs of customers around the globe, offering the widest range of benchmark products available on any derivatives exchange and providing access to all major asset classes. Specifically, CME Group offers futures and options based on interest rates, equity indexes, foreign exchange, commodities and alternative investment products such as weather and real estate. Additionally, as a result of its trade-matching services agreement with the New York Mercantile Exchange Inc., CME Group offers access to energy products on the CME Globex electronic trading platform. CME Group is dedicated to ongoing innovation and unsurpassed customer service.

CME Group operates its own clearing house, CME Clearing, that clears, settles and guarantees the performance of all transactions matched through its execution facilities. CME Clearing began providing clearing services to CBOT in 2003. In 2006, CME Clearing cleared an average of 8.6 million contracts daily and 2.1 billion contracts overall.

CME Group's principal executive offices are located at 20 South Wacker Drive, Chicago, Illinois 60606, and its telephone number is (312) 930-1000.

#### *Additional Information About Us.*

We are subject to the information requirements of the Exchange Act, and in accordance therewith file periodic reports, proxy statements and other information relating to our business, financial condition and other matters. We are required to disclose in such proxy statements certain information, as of particular dates,

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concerning our directors and executive officers, their compensation, stock options granted to them, the principal holders of our securities and any material interest of such persons in transactions with us. Pursuant to Rule 13e-4(c)(2) under the Exchange Act, we have filed with the SEC a Tender Offer Statement on Schedule TO, which includes additional information with respect to the tender offer. Such material and other information may be inspected and copied at the Public Reference Room maintained by the SEC at 100 F Street, N.E., Washington, D.C. 20549. The Commission also maintains an Internet web site at <http://www.sec.gov> that contains reports, proxy and information statements and other information regarding registrants, including us, that file electronically with the SEC.

The rules of the SEC allow us to “incorporate by reference” information into this document, which means that we can disclose important information to you by referring you to another document filed separately with the SEC. These documents contain important information about us.

<u>CME Group SEC Filings</u>	<u>Period or Filing Date</u>
Annual Report on Form 10-K	Year Ended December 31, 2006
Quarterly Report on Form 10-Q	Quarter ended March 31, 2007
Current Reports on Form 8-K	Filed on January 24, 2007, April 30, 2007, May 11, 2007, June 11, 2007, June 14, 2007, June 18, 2007, June 20, 2007, June 29, 2007, July 6, 2007, July 9, 2007 and July 17, 2007 (other than the portions of those documents not deemed to be filed)

<u>CBOT Holdings SEC Filings</u>	<u>Period or Filing Date</u>
Annual Report on Form 10-K	Year ended December 31, 2006
Quarterly Report on Form 10-Q	Quarter ended March 31, 2007
Current Reports on Form 8-K	Filed on January 8, 2007, January 22, 2007, February 8, 2007, March 16, 2007, March 21, 2007, May 11, 2007, June 28, 2007, July 5, 2007 and July 6, 2007 (other than the portions of those documents not deemed to be filed)

We incorporate by reference into this Offer to Purchase the documents listed above. Additionally, we may, at our discretion, incorporate by reference into this Offer to Purchase documents we file with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act subsequent to the date of this Offer to Purchase by filing an amendment to the Tender Offer Statement on Schedule TO for such purpose. Nothing in this Offer to Purchase shall be deemed to incorporate information furnished but not filed with the SEC pursuant to Items 2.02 and 7.01 of Form 8-K.

You can obtain the documents described under “Additional Information About Us” and any of the documents incorporated by reference in this document from us or from the SEC’s web site described above. You can obtain the documents described under “Additional Information About Us” and documents incorporated by reference in this Offer to Purchase from us, without charge, by requesting them in writing or by telephone from us at Investor Relations, CME Group Inc, 20 South Wacker Drive, Chicago, Illinois 60606, (312) 930-1000. Please be sure to include your complete name and address in the request. If you request any incorporated documents, we will mail them by first class mail, or another equally prompt means, promptly after we receive the request.

### **11. Interest of Directors and Executive Officers; Transactions and Arrangements Concerning the Shares.**

As of July 25, 2007, we had 54,763,959 issued and outstanding shares of Class A common stock. The 6,250,000 shares we are offering to purchase pursuant to the tender offer represent approximately 11.4% of the shares outstanding as of July 25, 2007. As of July 25, 2007, our directors and executive officers as a group (40

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persons) beneficially owned an aggregate of 451,518.00 shares of our Class A common stock, representing approximately 0.8% of our outstanding shares of Class A common stock. Our directors and executive officers are entitled to participate in the tender offer on the same basis as all other stockholders. Our directors and executive officers have advised us that they do not intend to tender any shares pursuant to the tender offer. However, our directors and executive officers may, in compliance with applicable law, sell their shares in open market transactions at prices that may or may not be more favorable than the purchase price to be paid to our stockholders in the tender offer.

The following table shows, as of July 25, 2007, the aggregate number and percentage of our securities that were beneficially owned by our directors and executive officers. Assuming we purchase 6,250,000 shares in the tender offer and that no director or executive officer tenders any shares pursuant to the tender offer, then, after giving effect to the tender offer, our directors and executive officers as a group would have beneficially owned approximately 0.9% of the outstanding shares as of such date.



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Name(1)(2)	Position	Number of Shares Beneficially Owned	Percentage of Class	Percentage of Class After Giving Effect to Tender Offer(3)
Terrence A. Duffy	Executive Chairman of the Board and Director	5,380.000	*	*
Craig S. Donohue	Chief Executive Officer and Director	90,565.000(4)	*	*
Charles P. Carey	Vice Chairman of the Board and Director	12,767.625	*	*
Mark E. Cermak	Director	10,567.875	*	*
Dennis H. Chookaszian	Director	400.000	*	*
Jackie M. Clegg	Director	503.625	*	*
Robert F. Corvino	Director	10,549.125	*	*
James A. Donaldson	Director	10,549.125	*	*
Martin J. Gepsman	Director	7,714.000	*	*
Larry G. Gerdes	Director	503.625	*	*
Daniel R. Glickman	Director	889.000	*	*
Elizabeth Harrington	Director	400.000	*	*
Bruce F. Johnson	Director	19,789.000	*	*
Gary M. Katler	Director	260.000	*	*
Patrick B. Lynch	Director	1,475.000	*	*
Leo Melamed	Director	3,300.000	*	*
William P. Miller II	Director	500.000	*	*
Joseph Niciforo	Director	10,427.625	*	*
C.C. Odom, II	Director	10,549.125	*	*
James E. Oliff	Director	5,448.000	*	*
John L. Pietrzak	Director	20,679.375	*	*
Alex J. Pollock	Director	834.000	*	*
William G. Salatich, Jr.	Director	10,872.000	*	*
John F. Sandner	Director	30,300.000	*	*
Terry L. Savage	Director	900.000	*	*
Myron S. Scholes	Director	400.000	*	*
William R. Shepard	Director	29,837.000	*	*
Howard J. Siegel	Director	29,581.000	*	*
Christopher Stewart	Director	175.875	*	*
David J. Wescott	Director	12,591.000	*	*
Phupinder S. Gill	President	40,541.000(5)	*	*
Kathleen M. Cronin	Managing Director, General Counsel and Corporate Secretary	4,541.000(6)	*	*
John P. Davidson III	Managing Director, Chief Corporate Development Officer	2,220.000(7)	*	*
Bryan T. Durkin	Managing Director, Chief Operating Officer	4,875.000(8)	*	*
Eileen Beth Keeve	Managing Director, Organizational Development	6,224.000(9)	*	*
James R. Krause	Managing Director, Chief Information Officer	3,378.000(10)	*	*
James E. Parisi	Managing Director, Chief Financial Officer	7,639.000(11)	*	*
Richard H. Redding	Managing Director, Products and Services	13,451.000(12)	*	*
Kimberly S. Taylor	Managing Director, President, CME Clearing	22,533.000(13)	*	*
Nancy W. Goble	Managing Director, Chief Accounting Officer	7,408.000(14)	*	*
Directors and executive officers as a group (40 persons)		451,518.000	*	*

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\* Less than 1%.

- (1) The business address for all persons listed in the table is CME Group Inc., 20 South Wacker Drive, Chicago, Illinois 60606.
- (2) During the past five years, none of our directors or executive officers (i) has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) was a party to any judicial or administrative proceeding (except for matters that were dismissed without sanction or settlement) that resulted in a judgment, decree or final order enjoining them from future violations of, or prohibiting activities subject to, federal or state securities laws, or a finding of any violation of federal or state securities laws. Mr. Gill is a citizen of the Republic of Singapore. Each of our other directors and executive officers is a U.S. citizen.
- (3) Assumes we purchase 6,250,000 shares in the tender offer and that no director or executive officer tenders any shares pursuant to the tender offer.
- (4) Includes 81,065 shares issuable pursuant to options that may be exercised within 60 days.
- (5) Includes 32,681 shares issuable pursuant to options that may be exercised within 60 days.
- (6) Includes 2,608 shares issuable pursuant to options that may be exercised within 60 days.
- (7) Includes 570 shares issuable pursuant to options that may be exercised within 60 days.
- (8) Includes 4,875 shares issuable pursuant to options that may be exercised within 60 days.
- (9) Includes 4,489 shares issuable pursuant to options that may be exercised within 60 days.
- (10) Includes 543 shares issuable pursuant to options that may be exercised within 60 days.
- (11) Includes 5,699 shares issuable pursuant to options that may be exercised within 60 days.
- (12) Includes 6,286 shares issuable pursuant to options that may be exercised within 60 days.
- (13) Includes 15,916 shares issuable pursuant to options that may be exercised within 60 days.
- (14) Includes 6,717 shares issuable pursuant to options that may be exercised within 60 days.

As of July 25, 2007, the Company owned 37.5 shares, or less than 1%, of its Class A common stock.

*Recent Securities Transactions.* Based on our records and on information provided to us by our directors, executive officers and subsidiaries, neither we nor any of our affiliates, subsidiaries, associates, directors or executive officers have effected any transactions involving shares of our common stock during the 60 days prior to August 1, 2007, except for the following:

- (1) the transactions described in Annex A to this Offer to Purchase; and
- (2) the Company and all directors and executive officers who owned shares of CBOT Holdings Class A common stock as of the date of the merger of CBOT Holdings with and into the Company received shares of CME Group Class A common stock at a ratio of 0.3750 shares of CME Group Class A common stock for each share of CBOT Holdings Class A common stock held at the effective time of the merger on July 12, 2007.

*10b5-1 Plans.* In accordance with CME Group's stock trading policy, Ms. Cronin, Mr. Gill, Mr. Redding and Ms. Taylor previously established written sales plans or arrangements as permitted under Rule 10b5-1 under the Exchange Act. These individuals and other executive officers and members of our board of directors may enter into new written sales plans or arrangements as permitted under Rule 10b5-1 from time to time.

*Equity Compensation Plans.* The Company currently has the following equity compensation plans: the Amended and Restated Omnibus Stock Plan (the "Omnibus Stock Plan"), the Employee Stock Purchase Plan (the "ESPP"), the 2005 Director Stock Plan (the "DSP") and the CBOT Holdings 2005 Long-Term Equity Incentive Plan (the "CBOT Plan").

The Omnibus Stock Plan, administered by the compensation committee of the Company's board of directors, permits stock-based awards, including stock options, stock appreciation rights, stock awards and performance share awards, to be made to employees of CME Group and its subsidiaries. A total of 4,045,975

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shares of the Company's Class A common stock have been reserved for awards under the Omnibus Stock Plan. As of June 30, 2007, awards totaling 3,212,132 shares have been granted and are outstanding or have been exercised under the Omnibus Stock Plan.

Under the ESPP, eligible employees may purchase shares of the Company's Class A common stock at 90% of the market value of the shares using after-tax payroll deductions. A total of 40,000 Class A shares have been reserved for issuance under the ESPP, of which 4,410 shares had been purchased through June 30, 2007.

Under the DSP, equity awards are made to our non-executive directors as part of their annual compensation for their service on our board of directors. A total of 25,000 Class A shares have been reserved for issuance under the DSP, and 8,342 shares had been awarded through June 30, 2007.

The CBOT Plan provides for stock-based awards to directors, officers and other key employees or individuals at the discretion of the compensation committee of the Company's board of directors. Grants authorized under the CBOT Plan include restricted stock, stock options, stock appreciation rights and performance awards. The Company assumed the CBOT Plan from CBOT Holdings in connection with the merger of CBOT Holdings with and into the Company on July 12, 2007. Giving effect to the exchange ratio of 0.375 in the merger, a total of 450,000 shares of the Company's Class A common stock have been reserved for awards under the CBOT Plan, and, as of June 30, 2007, 132,043 shares of the Company's Class A common stock were subject to outstanding awards.

*Merger Agreement.* The tender offer is being made in connection with the Agreement and Plan of Merger, dated as of October 17, 2006, as amended, by and among the Company, CBOT Holdings and CBOT. Pursuant to the Merger Agreement, CBOT Holdings merged with and into the Company effective July 12, 2007. The Merger Agreement requires that the Company, as promptly as practicable after the effective time of the merger, commence and consummate a tender offer for 6,250,000 shares of the Company's Class A common stock (or such lesser number of shares that are tendered in such tender offer) at a fixed cash price of \$560.00 per share. Pursuant to the Merger Agreement, the Company's bylaws were amended to provide that (1) until the consummation of the tender offer, there shall be a committee of the Company's board of directors comprised of CBOT Directors (as defined in the bylaws) (the "Tender Offer Committee") and (2) the Tender Offer Committee does not have authority to take any action on behalf of the Company unless the Company shall not have (a) commenced the tender offer required by the Merger Agreement on the terms set forth in the Merger Agreement within 30 business days after the effective time of the merger or (b) consummated such tender offer within 90 days after the effective time of the merger, in either of which events the sole authority of the Tender Offer Committee is to cause the Company to commence and consummate such tender offer.

*Arrangements With Our Clearing Firms.* In order to ensure performance by member firms that have the status of clearing firms at CME and/or CBOT, we establish and monitor financial requirements for those clearing firms. Among other requirements, CME/CBOT clearing firms must pledge to us shares of our Class A common stock and Class B common stock and/or CBOT membership interests, as applicable. The total Class A common stock pledged to us by clearing firms was 1.9 million shares at July 30, 2007. As of that date, the number of clearing firms was approximately 113. Five of our directors have affiliations with four of these clearing firms as officers or partners. These clearing firms had pledged to us approximately 73,000 shares of our Class A common stock in the aggregate as of July 30, 2007.

*Other Agreements, Arrangements or Understandings.* Except as otherwise described in this Offer to Purchase or documents incorporated by reference, neither we nor, to the best of our knowledge, any of our affiliates, directors or executive officers, is a party to any agreement, arrangement, understanding or relationship with any other person relating, directly or indirectly, to the tender offer or with respect to any of our securities, including, but not limited to, any agreement, arrangement, understanding or relationship concerning the transfer or the voting of the securities, joint ventures, loan or option arrangements, puts or calls, guarantees or loans, guarantees against loss or the giving or withholding of proxies, consents or authorizations.

## **12. Legal Matters; Regulatory Approvals.**

We are not aware of any license or regulatory permit that appears material to our business that might be adversely affected by our acquisition of the shares as contemplated by the tender offer or of any approval or other action by any government or governmental, administrative or regulatory authority or agency, domestic, foreign or supranational, that would be required for our acquisition or ownership of the shares as contemplated by the tender offer. Should any such approval or other action be required, we presently contemplate that we will seek that approval or other action. We are unable to predict whether we will be required to delay the acceptance for payment of or payment for shares tendered pursuant to the tender offer pending the outcome of any such matter. There can be no assurance that any such approval or other action, if needed, would be obtained or would be obtained without substantial cost or conditions or that the failure to obtain the approval or other action might not result in adverse consequences to our business and financial condition. Our obligations under the tender offer to accept shares for payment and pay for shares is subject to conditions. See Section 7, “Conditions of the Tender Offer.”

## **13. Certain U.S. Federal Income Tax Consequences.**

The following is a discussion of the material U.S. federal income tax consequences relevant to the tender offer. This discussion is based upon the Internal Revenue Code of 1986, as amended to the date hereof (the “Code”), existing and proposed Treasury regulations, administrative pronouncements and judicial decisions, changes to which could materially affect the U.S. federal income tax consequences described herein and could be made on a retroactive basis.

This discussion deals only with shares held as capital assets (generally, property held for investment) and does not deal with all U.S. federal income tax consequences that may be relevant to holders in light of the particular circumstances or to holders subject to special U.S. federal income tax rules (such as dealers or brokers in securities or commodities, financial institutions or insurance companies, tax-exempt organizations, partnerships or other pass through entities or persons who hold shares as part of a hedge, appreciated financial position, straddle, integrated transaction, conversion or other risk reduction transaction). In particular, different rules may apply to shares acquired as compensation (including shares acquired upon the exercise of options, the vesting of restricted shares or shares held by the trustee of the Savings and Retirement Plans). This discussion does not consider the effect of any alternative minimum taxes or any state, local or foreign tax laws or any U.S. tax considerations (e.g. estate or gift tax), other than U.S. federal income tax considerations, that may be applicable to holders of shares. Holders of shares should consult their tax advisors as to the particular consequences to them of participation in the tender offer.

As used herein, a “Holder” means a beneficial owner of shares that is, for U.S. federal income tax purposes, (i) a citizen or resident of the United States, (ii) a corporation or a partnership created or organized in or under the laws of the United States or any State thereof, (iii) an estate that is subject to U.S. federal income tax on its income regardless of its source or (iv) a trust that (A) is subject to primary supervision of a court within the United States and one or more U.S. persons have the authority to control all substantial decisions of the trust, or (B) has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person. As used herein, a “non-U.S. Holder” means a beneficial owner of shares that is not a Holder.

Although there is no authority directly on point, we believe that the former CBOT Holdings stockholders who received our common stock in the merger and tender such stock for cash in the tender offer should be viewed as exchanging in the merger CBOT Holdings Class A common stock for (1) cash received in the tender offer and (2) any CME Group Class A common stock received in the merger that is not surrendered in the tender offer. Therefore, Holders who are former CBOT Holdings stockholders that tender shares of our stock received in the merger should see the discussion under the heading “Former CBOT Holdings Stockholders Who Participate in the Tender Offer” for a summary of the material U.S. federal income tax consequences to them. It is possible, however, that the IRS could assert that any such cash received in the tender offer should not be

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treated as merger consideration. If this were the proper treatment, former CBOT Holdings stockholders who tender their CME Group Class A common stock that they received in the merger will be subject to tax on the tender as described under the heading “Exchange of Shares Pursuant to the Tender Offer.”

Holders who are not former CBOT Holdings stockholders that tender shares of our stock should see the discussion under the heading “Exchange of Shares Pursuant to the Tender Offer” for a summary of the material U.S. federal income tax consequences to them.

### *Non-Participation in the Tender Offer.*

Holders of shares who do not participate in the tender offer will not incur any U.S. tax liability as a result of the consummation of the tender offer.

### *Exchange of Shares Pursuant to the Tender Offer.*

An exchange of shares for cash pursuant to the tender offer will be a taxable transaction for U.S. federal income tax purposes. A Holder who participates in the tender offer will, depending on such Holder’s particular circumstances, be treated either as recognizing gain or loss from the disposition of the shares or as receiving a dividend distribution from us.

Under Section 302 of the Code, a Holder will recognize gain or loss on an exchange of shares for cash if the exchange (i) results in a “complete termination” of such Holder’s entire equity interest in us, (ii) results in a “substantially disproportionate” redemption with respect to such Holder or (iii) is “not essentially equivalent to a dividend” with respect to the Holder. In applying the Section 302 tests, a Holder must take into account both our stock owned directly by the Holder and our stock that such Holder constructively owns under the attribution rules of Section 318 of the Code, pursuant to which the Holder will be treated as owning our stock owned by certain family members (except that in the case of a “complete termination” a Holder may, under certain circumstances, waive attribution from family members) and related entities and our stock that the Holder has the right to acquire by exercise of an option. An exchange of shares for cash will be a substantially disproportionate redemption with respect to a Holder if the percentage of the then outstanding shares actually and constructively owned by such Holder immediately after the exchange is less than 80% of the percentage of the shares actually and constructively owned by such Holder immediately before the exchange. If an exchange of shares for cash fails to satisfy the “substantially disproportionate” test, the Holder may nonetheless satisfy the “not essentially equivalent to a dividend” test. An exchange of shares for cash will satisfy the “not essentially equivalent to a dividend” test if it results in a “meaningful reduction” of the Holder’s equity interest in us. An exchange of shares for cash that results in a reduction of the proportionate equity interest in us of a Holder whose relative equity interest in us is minimal (an interest of less than one percent should satisfy this requirement) and who is not a member of our board of directors or senior management should be treated as “not essentially equivalent to a dividend”. Holders should consult their tax advisors regarding the application of the rules of Section 302 in their particular circumstances.

If a Holder is treated as recognizing gain or loss from the disposition of the shares for cash, such gain or loss will be equal to the difference between the amount of cash received and such Holder’s tax basis in the shares exchanged therefor. Any such gain or loss will be capital gain or loss and will be long-term capital gain or loss if the holding period of the shares exceeds one year as of the date the exchange is treated as occurring for U.S. federal income tax purposes.

If a Holder is not treated under the Section 302 tests as recognizing gain or loss on an exchange of shares for cash, the entire amount of cash received by such Holder pursuant to the exchange will be treated as a dividend to the extent of the Holder’s allocable portion of our current and accumulated earnings and profits. Provided certain holding period and other requirements are satisfied, non-corporate Holders generally will be subject to U.S. federal income tax at a maximum rate of 15% on amounts treated as dividends without reduction for the tax basis of the shares exchanged. Non-corporate Holders should consult their tax advisors regarding the tax treatment of any loss on the sale of shares with respect to which they have received an “extraordinary dividend.”

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To the extent that cash received in exchange for shares is treated as a dividend to a corporate Holder, (i) it will be eligible for a dividends-received deduction (subject to applicable limitations) and (ii) it will be subject to the “extraordinary dividend” provisions of the Code. Corporate Holders should consult their tax advisors concerning the availability of the dividends-received deduction and the application of the “extraordinary dividend” provisions of the Code in their particular circumstances.

We cannot predict whether or the extent to which the tender offer will be oversubscribed. If the tender offer is oversubscribed, proration of tenders pursuant to the tender offer will cause us to accept fewer shares than are tendered. Therefore, a Holder can be given no assurance that a sufficient number of such Holder’s shares will be purchased pursuant to the tender offer to ensure that such purchase will be treated as a sale or exchange, rather than as a dividend, for U.S. federal income tax purposes pursuant to the rules discussed above.

### *Former CBOT Holdings Stockholders Who Participate in the Tender Offer.*

Although there is no authority directly on point, we believe that the former CBOT Holdings stockholders who received our common stock in the merger and tender such stock for cash in the tender offer should be viewed as exchanging in the merger CBOT Holdings Class A common stock for (1) cash received in the tender offer and (2) any CME Group Class A common stock received in the merger that is not surrendered in the tender offer.

### *Former CBOT Holdings Stockholders Who Exchange All of Their Shares Received in the Merger for Cash Pursuant to the Tender Offer.*

Former CBOT Holdings stockholders that are Holders and who exchange all of their CME Group Class A common stock received in the merger for cash pursuant to the tender offer will recognize capital gain or loss equal to the difference between the amount of cash received and such Holder’s tax basis in the stock tendered. Any capital gain or loss generally will be long-term capital gain or loss if such Holder held the shares of CBOT Holdings Class A common stock for more than one year at the time the merger is completed. Long-term capital gain of an individual generally is subject to a maximum U.S. federal income tax rate of 15%. Short-term capital gains of an individual generally are subject to a maximum U.S. federal income tax rate of 35%. The deductibility of capital losses is subject to limitations; therefore, Holders recognizing a capital loss should consult their tax advisor for the deductibility of such capital loss for U.S. federal, state, and local income tax purposes.

In some cases, such as if the Holder actually or constructively owns our stock immediately after the merger and tender offer, such cash received in the merger and tender offer could be treated as having the effect of the distribution of a dividend, under the tests set forth in Section 302 of the Code, in which case such cash received would be treated as ordinary dividend income. These rules are complex and dependent upon the specific factual circumstances particular to each Holder. Consequently, each Holder that may be subject to those rules should consult its tax advisor as to the application of these rules to the particular facts relevant to such Holder.

### *Former CBOT Holdings Stockholders Who Exchange Some, But Not All, of Their Shares Received in the Merger for Cash Pursuant to the Tender Offer.*

Former CBOT Holdings stockholders that are Holders and who exchange some, but not all, of their CME Group Class A common stock received in the merger for cash pursuant to the tender offer will be treated as exchanging in the merger shares of CBOT Holdings Class A common stock for (1) cash received in the tender offer and (2) CME Group Class A common stock received in the merger that is not exchanged in the tender offer. Any such Holder will recognize gain (but not loss) on the exchange equal to the lesser of (i) the excess, if any, of the amount of cash received in the tender offer plus the fair market value of CME Group Class A common stock received in the merger and not exchanged in the tender offer, over such Holder’s tax basis in the shares of CBOT Holdings Class A common stock surrendered by the U.S. holder in the merger, or (ii) the amount of cash received in the tender offer.

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For a Holder who acquired different blocks of CBOT Holdings Class A common stock at different times and at different prices, realized gain or loss generally must be calculated separately for each identifiable block of shares exchanged in the merger, and a loss realized on the exchange of one block of shares cannot be used to offset a gain realized on the exchange of another block of shares. If a Holder has differing bases or holding periods in respect of shares of CBOT Holdings Class A common stock, the Holder should consult his, her, or its tax advisor with regard to identifying the bases or holding periods of the particular shares of CME Group Class A common stock received in the merger. Any capital gain generally will be long-term capital gain if the Holder held the shares of CBOT Holdings Class A common stock for more than one year at the time the merger is completed. Long-term capital gain of an individual generally is subject to a maximum U.S. federal income tax rate of 15%. Capital gains on stock held for one year or less may be taxed at regular rates of up to 35% for individuals.

In some cases, such as if the Holder actually or constructively owns our stock immediately after the merger and tender offer, such gain could be treated as having the effect of the distribution of a dividend, under the tests set forth in Section 302 of the Code, in which case such gain would be treated as ordinary dividend income. These rules are complex and dependent upon the specific factual circumstances particular to each U.S. holder. Consequently, each Holder that may be subject to those rules should consult its tax advisor as to the application of these rules to the particular facts relevant to such Holder.

**Former holders of CBOT Holdings Class A common stock should consult their own tax advisors as to the U.S. federal, state, local and foreign tax consequences of the merger and the tender offer in their particular circumstances.**

### *Treatment of Non-U.S. Holders Who Exchange Shares Pursuant to the Tender Offer.*

For a non-U.S. Holder who participates in the tender offer, its tax consequences, including the computation of capital gain or loss, will generally be determined in the same manner as that of a Holder, except as otherwise described below.

A non-U.S. holder generally will not be subject to U.S. federal income tax on any gain recognized with respect to the tender offer unless (i) such gain is effectively connected with a trade or business of the non-U.S. Holder in the United States (or, if certain income tax treaties apply, is attributable to a permanent establishment), (ii) CME Group is a U.S. real property holding corporation (as defined below) at any time within the shorter of the five-year period ending on the date on which the proposed transaction is consummated or such non-U.S. Holder's holding period, (iii) the non-U.S. Holder is an individual who is present in the United States for a period or periods aggregating 183 or more days in the taxable year of the exchange and certain other conditions are met, or (iv) cash paid to a non-U.S. Holder in the tender offer for some or all of such non-U.S. Holder's shares has the effect of a distribution of a dividend for U.S. federal income tax purposes. In the case of (i)-(iii), a non-U.S. holder will be subject to U.S. federal income tax on such gain in the same manner as a Holder. In addition, a non-U.S. Holder that is a corporation may be subject to a branch profits tax equal to 30% (or lesser rate under an applicable income tax treaty) on such effectively connected income.

Generally, a corporation is a "U.S. real property holding corporation" if the fair market value of its U.S. real property interests, as defined in the Code and applicable regulations, equals or exceeds 50% of the aggregate fair market value of its worldwide real property interests and its other assets used or held for use in a trade or business. CME Group does not believe that it is or has been a U.S. real property holding corporation within the last five years and does not expect to become a U.S. real property holding corporation prior to the date of closing of the merger.

If a non-U.S. Holder in the tender offer is treated as receiving a cash payment in exchange for all or some of its shares that has the effect of a distribution of a dividend for U.S. federal income tax purposes, then such cash payment may be subject to 30% withholding unless (i) such non-U.S. Holder is eligible for a reduced tax treaty

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rate with respect to dividend income or (ii) amounts paid to the non-U.S. Holder in the tender offer is effectively connected with a U.S. trade or business, in which case no such withholding will be required and such amounts will be taxed at the same graduated rates applicable to U.S. persons, net of certain deductions and credits. In general, a non-U.S. Holder must furnish an IRS Form W-8BEN or IRS Form W-8ECI in order to prove its eligibility for any of the foregoing exemptions or reduced rates.

The rules relating to non-U.S. Holders are complex and dependent on the specific factual circumstances particular to each non-U.S. Holder. Consequently, each non-U.S. Holder should consult its tax advisor as to the U.S. federal income tax consequences relevant to such non-U.S. Holder.

### **14. Extension of the Tender Offer; Termination; Amendment.**

We expressly reserve the right, in our sole discretion, at any time and from time to time, and regardless of whether or not any of the events set forth in Section 7 shall have occurred or shall be deemed by us to have occurred, to extend the period of time during which the tender offer is open and thereby delay acceptance for payment of, and payment for, any shares by giving oral or written notice of such extension to the Depositary and making a public announcement of such extension. We also expressly reserve the right, in our sole discretion, to terminate the tender offer and not accept for payment or pay for any shares not theretofore accepted for payment or paid for or, subject to applicable law, to postpone payment for shares upon the occurrence of any of the conditions specified in Section 7 hereof by giving oral or written notice of such termination or postponement to the Depositary and making a public announcement of such termination or postponement. Our reservation of the right to delay payment for shares which we have accepted for payment is limited by Rule 13e-4(f)(5) promulgated under the Exchange Act, which requires that we must pay the consideration offered or return the shares tendered promptly after termination or withdrawal of the tender offer.

Subject to compliance with applicable law, we further reserve the right, in our sole discretion, and regardless of whether any of the events set forth in Section 7 shall have occurred or shall be deemed by us to have occurred, to amend the tender offer in any respect, including, without limitation, by decreasing or increasing the consideration offered in the tender offer to holders of shares or by decreasing or increasing the number of shares being sought in the tender offer. Amendments to the tender offer may be made at any time and from time to time effected by public announcement, such announcement, in the case of an extension, to be issued no later than 9:00 A.M., New York City time, on the next business day after the last previously scheduled or announced Expiration Time. Any public announcement made pursuant to the tender offer will be disseminated promptly to stockholders in a manner reasonably designed to inform stockholders of such change. Without limiting the manner in which we may choose to make a public announcement, except as required by applicable law, we shall have no obligation to publish, advertise or otherwise communicate any such public announcement other than by making a release through PR Newswire or another comparable service.

If we materially change the terms of the tender offer or the information concerning the tender offer, we will extend the tender offer to the extent required by Rules 13e-4(d)(2) and 13e-4(f)(1) promulgated under the Exchange Act. These rules and certain related releases and interpretations of the SEC provide that the minimum period during which a tender offer must remain open following material changes in the terms of the tender offer or information concerning the tender offer (other than a change in price or a change in percentage of securities sought) will depend on the facts and circumstances, including the relative materiality of such terms or information. As a general matter, if we materially change the terms of the tender offer or the information concerning the tender offer (other than a change in price or a change in percentage of securities sought), including the waiver of a material condition, we are required to extend the tender offer, if necessary, so that the tender offer remains open for at least five business days following such change. If (1) we (a) increase or decrease the price to be paid for shares, (b) decrease the number of shares being sought in the tender offer or (c) increase the number of shares being sought in the tender offer by more than 2% of the outstanding shares and (2) the tender offer is scheduled to expire at any time earlier than the expiration of a period ending on the tenth business day from, and including, the date that notice of an increase or decrease is first published, sent or given to security holders in the manner specified in this Section 14, the tender offer will be extended until the expiration of such period of ten business days.



## **15. Fees and Expenses.**

We have retained Lehman Brothers to act as the Lead Dealer Manager and William Blair to act as the Co-Dealer Manager in connection with the tender offer and to provide financial advisory services in connection with the tender offer. The Lead Dealer Manager and the Co-Dealer Manager will each receive customary fees for their services. We have also agreed to reimburse the Lead Dealer Manager and the Co-Dealer Manager for reasonable out-of-pocket expenses incurred by them in connection with the tender offer, including reasonable fees and expenses of counsel, and to indemnify the Lead Dealer Manager and the Co-Dealer Manager against certain liabilities in connection with the tender offer, including liabilities under the federal securities laws. Lehman Brothers and William Blair and their respective affiliates have rendered various investment banking and other services to us in the past and may continue to render such services, for which they have received and may continue to receive customary compensation from us. In the ordinary course of their trading and brokerage activities, Lehman Brothers and William Blair and their respective affiliates may hold positions, for their own accounts or for those of their customers, in our securities. Lehman Brothers is acting as a dealer for our Commercial Paper Facility, which we intend to use in funding the tender offer, and will receive customary fees in connection therewith. An affiliate of Lehman Brothers is serving as the sole administrative agent under the Bridge Credit Facility, which we intend to use to backstop the Commercial Paper Facility, and will receive customary fees in connection therewith. In addition, Lehman Brothers and William Blair acted as financial advisors in connection with the merger with CBOT Holdings and received customary fees for their services.

We have retained D.F. King to act as Information Agent and Computershare Trust Company, N.A. to act as Depositary in connection with the tender offer. The Information Agent may contact holders of shares by mail, telephone and in person and may request brokers, dealers, commercial banks, trust companies and other nominee stockholders to forward materials relating to the tender offer to beneficial owners. The Information Agent and the Depositary will each receive reasonable and customary compensation for their respective services, will be reimbursed by us for specified reasonable out-of-pocket expenses and will be indemnified against certain liabilities in connection with the tender offer, including certain liabilities under the federal securities laws.

We will not pay any fees or commissions to brokers or dealers (other than fees to the Lead Dealer Manager, the Co-Dealer Manager and the Information Agent as described above) for soliciting tenders of shares pursuant to the tender offer. Stockholders holding shares through brokers or banks are urged to consult the brokers or banks to determine whether transaction costs are applicable if stockholders tender shares through such brokers or banks and not directly to the Depositary. We will, however, upon request, reimburse brokers, dealers, commercial banks and trust companies for customary mailing and handling expenses incurred by them in forwarding the tender offer and related materials to the beneficial owners of shares held by them as a nominee or in a fiduciary capacity. No broker, dealer, commercial bank or trust company has been authorized to act as the agent of us, the Lead Dealer Manager, the Co-Dealer Manager, the Information Agent or the Depositary for purposes of the tender offer. We will pay or cause to be paid all stock transfer taxes, if any, on our purchase of shares except as otherwise provided in this document and Instruction 6 of the Letter of Transmittal.

## **16. Miscellaneous.**

We are not aware of any jurisdiction where the making of the tender offer is not in compliance with applicable law. If we become aware of any jurisdiction where the making of the tender offer or the acceptance of shares pursuant thereto is not in compliance with applicable law, we will make a good faith effort to comply with the applicable law. If, after such good faith effort, we cannot comply with the applicable law, the tender offer will not be made to (nor will tenders be accepted from or on behalf of) the holders of shares in such jurisdiction. In any jurisdiction where the securities, blue sky or other laws require the tender offer to be made by a licensed broker or dealer, the tender offer shall be deemed to be made on our behalf by the Lead Dealer Manager or the Co-Dealer Manager or one or more registered brokers or dealers licensed under the laws of that jurisdiction.

Pursuant to Rule 13e-4(c)(2) under the Exchange Act, we have filed with the SEC a Tender Offer Statement on Schedule TO, which contains additional information with respect to the tender offer. The Schedule TO,

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including the exhibits and any amendments and supplements thereto, may be examined, and copies may be obtained, at the same places and in the same manner as is set forth in Section 10 with respect to information concerning us.

WE HAVE NOT AUTHORIZED ANY PERSON TO MAKE ANY RECOMMENDATION ON OUR BEHALF AS TO WHETHER YOU SHOULD TENDER OR REFRAIN FROM TENDERING YOUR SHARES IN THE TENDER OFFER. WE HAVE NOT AUTHORIZED ANY PERSON TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS IN CONNECTION WITH THE TENDER OFFER OTHER THAN THOSE CONTAINED IN THIS DOCUMENT OR DOCUMENTS INCORPORATED BY REFERENCE OR IN THE RELATED LETTER OF TRANSMITTAL. IF GIVEN OR MADE, ANY RECOMMENDATION OR ANY SUCH INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY US, OUR BOARD OF DIRECTORS, THE LEAD DEALER MANAGER, THE CO-DEALER MANAGER, THE DEPOSITARY OR THE INFORMATION AGENT.

August 1, 2007

Based on the information available to CME Group as of July 31, 2007, the following table sets forth transactions in shares of CME Group Class A common stock by CME Group executive officers and directors during the past 60 days. On June 15, 2007, the Company made its annual grant of equity awards to its executive officers as compensation for their service to the Company. As described below, the grants consisted of restricted stock and/or stock options. The awards are subject to vesting restrictions over a five-year period.

<u>Name</u>	<u>Date</u>	<u>Number of Shares</u>	<u>Transaction</u>
Kathleen M. Cronin	6/14/07	36	Surrender of shares to CME Group to fulfill tax withholding obligations upon the vesting of restricted stock on June 14, 2007, at a price of \$547.49 per share.
	6/15/07	1,180	Annual grant of stock options.
	6/15/07	175	Annual grant of restricted stock.
	6/15/07	35	Surrender of shares to CME Group to fulfill tax withholding obligations upon the vesting of restricted stock on June 15, 2007, at a price of \$552.70 per share.
	6/15/07	600	Acquisition of shares from CME Group in connection with exercise of options at an exercise price of \$63.01 per share.
	6/15/07	600	Disposition of shares at a price of \$551.50 per share pursuant to the terms of a pre-arranged trading plan established in accordance with Rule 10b5-1 under the Exchange Act.
John P. Davidson III	6/15/07	2,300	Annual grant of stock options.
	6/15/07	345	Annual grant of restricted stock.
James A. Donaldson	7/26/07	297	Sale of shares at a price of \$542.00 per share.
Craig S. Donohue	6/15/07	5,475	Annual grant of stock options.
	6/15/07	430	Annual grant of restricted stock.
Terrence A. Duffy	6/15/07	5,510	Annual grant of stock options.
	6/15/07	820	Annual grant of restricted stock.
Nancy W. Goble	6/15/07	850	Annual grant of stock options.
Phupinder Gill	6/15/07	1,990	Annual grant of stock options.
	6/15/07	295	Annual grant of restricted stock.
	7/16/07	1,200	Acquisition of shares from CME Group in connection with exercise of options at an exercise price of \$22.00 per share.
	7/16/07	1,200	Disposition of shares at a price of \$591.56 per share pursuant to the terms of a pre-arranged trading plan established in accordance with Rule 10b5-1 under the Exchange Act.
Gary M. Katler	7/26/07	160	Sale of shares at a price of \$543.26 per share.
Eileen Beth Keeve	6/15/07	775	Annual grant of stock options.
	6/15/07	115	Annual grant of restricted stock.
James R. Krause	6/15/07	1055	Annual grant of stock options.
	6/15/07	155	Annual grant of restricted stock.
	7/2/07	3,500	Acquisition of shares from CME Group in connection with exercise of options: 1,780 shares at an exercise price of \$63.01 per share, 1,060 shares at an exercise price of \$127.00 per share and 660 shares at an exercise price of \$251.95 per share.
	7/2/07	3,500	Disposition of shares at a price of \$534.05 per share pursuant to the terms of a pre-arranged trading plan established in accordance with Rule 10b5-1 under the Exchange Act.

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<u>Name</u>	<u>Date</u>	<u>Number of Shares</u>	<u>Transaction</u>
C.C. Odom II	7/30/07	297	Sale of shares at a price of \$566.72 per share.
James E. Oliff	7/27/07	800	Sale of shares at a price of \$565 per share.
James E. Parisi	6/15/07	1,480	Annual grant of stock options.
	6/15/07	220	Annual grant of restricted stock.
	7/6/07	300	Acquisition of shares from CME Group in connection with exercise of options at an exercise price of \$63.01 per share.
	7/6/07	300	Disposition of shares at a price of \$570.00 per share pursuant to the terms of a pre-arranged trading plan established in accordance with Rule 10b5-1 under the Exchange Act.
	7/9/07	300	Acquisition of shares from CME Group in connection with exercise of options at an exercise price of \$63.01 per share.
	7/9/07	300	Disposition of shares at a price of \$580.03 per share pursuant to the terms of a pre-arranged trading plan established in accordance with Rule 10b5-1 under the Exchange Act.
Richard H. Redding	6/15/07	1,480	Annual grant of stock options.
	6/15/07	220	Annual grant of restricted stock.
	6/15/07	1,250	Acquisition of shares from CME Group in connection with exercise of options at an exercise price of \$63.01 per share.
	6/15/07	1,250	Disposition of shares at a price of \$551.27 per share pursuant to the terms of a pre-arranged trading plan established in accordance with Rule 10b5-1 under the Exchange Act.
Kimberly S. Taylor	6/14/07	64	Surrender of shares to CME Group to fulfill tax withholding obligations upon the vesting of restricted stock on June 14, 2007, at a price of \$547.49 per share.
	6/15/07	50	Surrender of shares to CME Group to fulfill tax withholding obligations upon the vesting of restricted stock on June 15, 2007, at a price of \$552.70 per share.
	6/15/07	1,480	Annual grant of stock options.
	6/15/07	220	Annual grant of restricted stock.

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Facsimile copies of the Letter of Transmittal, properly completed and duly executed, will be accepted. The Letter of Transmittal, certificates for shares and any other required documents should be sent or delivered by each stockholder of the Company or his or her bank, broker, dealer, trust company or other nominee to the Depositary as follows:

*The Depositary for the Tender Offer is:*

**COMPUTERSHARE TRUST COMPANY, N.A.**

*By First Class  
Mail:*

Computershare  
C/O Voluntary Corporate Actions  
P.O. Box 859208  
Braintree, MA 02185-9208

*By Registered, Certified or Express Mail or Overnight Courier:*

Computershare  
C/O Voluntary Corporate Actions  
161 Bay State Drive  
Braintree, MA 02184

**DELIVERY OF THE LETTER OF TRANSMITTAL TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE WILL NOT CONSTITUTE A VALID DELIVERY TO THE DEPOSITARY.**

Questions and requests for assistance or for additional copies of this Offer to Purchase and the Letter of Transmittal and the Notice of Guaranteed Delivery may be directed to the Information Agent at the telephone number and location listed below. You may also contact your bank, broker, dealer, trust company or other nominee for assistance concerning the tender offer.

*The Information Agent for the Tender Offer is:*

**D.F. KING & CO., INC.**

48 Wall Street, 22nd Floor  
New York, New York 10005

Stockholders call toll-free: (800) 697-6975  
Banks and Brokers call collect: (212) 269-5550

*The Lead Dealer Manager for the Tender Offer is:*

**LEHMAN BROTHERS INC.**

Corporate Services  
745 Seventh Avenue  
New York, NY 10019  
Toll-free: 888-610-5877  
Call Collect: 212-526-7850

*The Co-Dealer Manager for the Tender Offer is:*

**WILLIAM BLAIR & COMPANY, L.L.C.**

222 West Adams Street Chicago, Illinois 60606  
Toll Free: 800-796-9141

**Letter of Transmittal**  
**to Tender Shares of Class A Common Stock**  
**(including the Associated Preferred Stock Purchase Rights)**

of

**CME Group Inc.**

Pursuant to the Offer to Purchase Dated August 1, 2007

**THE TENDER OFFER, PRORATION PERIOD AND WITHDRAWAL RIGHTS WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON WEDNESDAY, AUGUST 29, 2007, UNLESS THE TENDER OFFER IS EXTENDED.**

*The Depository for the Tender Offer is:*  
**Computershare Trust Company, N.A.**

*By First Class  
 Mail:*

Computershare  
 C/O Voluntary Corporate Actions  
 P.O. Box 859208  
 Braintree, MA 02185-9208

*By Registered, Certified or Express Mail or Overnight Courier:*

Computershare  
 C/O Voluntary Corporate Actions  
 161 Bay State Drive  
 Braintree, MA 02184

**The Instructions set forth in this Letter of Transmittal should be read carefully before this Letter of Transmittal is completed.**

Indicate below the order (by certificate number) in which shares are to be purchased in the event of proration (attach additional signed list if necessary). If you do not designate an order, if less than all shares tendered are purchased due to proration, shares will be selected for purchase by the Depository. See Instruction 14.

1<sup>st</sup> \_\_\_\_\_ 2<sup>nd</sup> \_\_\_\_\_ 3<sup>rd</sup> \_\_\_\_\_ 4<sup>th</sup> \_\_\_\_\_ 5<sup>th</sup> \_\_\_\_\_

**Lost Certificates.** I have lost my certificate(s) for \_\_\_\_\_ shares and require assistance in replacing the shares (See Instruction 11).

DESCRIPTION OF SHARES TENDERED (See Instructions 3 and 4)			
Name(s) and Address(es) of Registered Holder(s) (Please fill in, if blank, exactly as name(s) appear(s) on certificate(s))	Shares of Class A Common Stock Tendered (Attach Additional Signed List if Necessary)		
	Certificate Number(s)	Total Number of Shares Represented by Certificate(s)*	Number of Shares Tendered**
<b>Total Shares Tendered</b>			

\* Need not be completed if shares are tendered by book-entry transfer.  
 \*\* Unless otherwise indicated, it will be assumed that all shares described above are being tendered. See Instruction 4.

This Letter of Transmittal is to be used either if certificates for shares (as defined below) are to be forwarded herewith or, unless an Agent's Message (as defined in Section 3 of the Offer to Purchase (as defined below)) is utilized, if delivery of shares is to be made by book-entry transfer to an account maintained by the Depository (as defined below) at the Book-Entry Transfer Facility (as defined in Section 3 of the Offer to Purchase) pursuant to the procedures set forth in Section 3 of the Offer to Purchase. Tendering stockholders whose certificates for shares are not immediately available or who cannot deliver either the certificates for, or a book-entry confirmation (as defined in Section 3 of the Offer to Purchase) with respect to, their shares and all other documents required hereby to the Depository by the Expiration Time (as defined in the Offer to Purchase) must tender their shares in accordance with the guaranteed delivery procedures set forth in Section 3 of the Offer to Purchase. See Instruction 2. Capitalized terms used but not defined in this Letter of Transmittal have the meaning ascribed to them in the Offer to Purchase.

Your attention is directed in particular to the following:

1. If you want to retain your shares, you do not need to take any action.
2. If you want to participate in the Tender Offer (as defined below), you should complete this Letter of Transmittal or effect your tender of shares by use of an Agent's Message or delivery of a Notice of Guaranteed Delivery.

DELIVERY OF DOCUMENTS TO THE BOOK-ENTRY TRANSFER FACILITY DOES NOT CONSTITUTE DELIVERY TO THE DEPOSITARY.

**CHECK HERE IF TENDERED SHARES ARE BEING DELIVERED BY BOOK-ENTRY TRANSFER MADE TO AN ACCOUNT MAINTAINED BY THE DEPOSITARY WITH THE BOOK-ENTRY TRANSFER FACILITY AND COMPLETE THE FOLLOWING (ONLY PARTICIPANTS IN THE BOOK-ENTRY TRANSFER FACILITY MAY DELIVER SHARES BY BOOK-ENTRY TRANSFER):**

Name of Tendering Institution: \_\_\_\_\_

Account Number: \_\_\_\_\_

Transaction Code Number: \_\_\_\_\_

**CHECK HERE IF TENDERED SHARES ARE BEING DELIVERED PURSUANT TO A NOTICE OF GUARANTEED DELIVERY PREVIOUSLY SENT TO THE DEPOSITARY. ENCLOSE A PHOTOCOPY OF THE NOTICE OF GUARANTEED DELIVERY AND COMPLETE THE FOLLOWING:**

Name(s) of Registered Owner(s): \_\_\_\_\_

Date of Execution of Notice of Guaranteed Delivery: \_\_\_\_\_

Name of Institution that Guaranteed Delivery: \_\_\_\_\_

**ODD LOTS**  
**(See Instruction 13)**

To be completed only if shares are being tendered by or on behalf of a person owning, beneficially or of record, an aggregate of fewer than 100 shares. The undersigned either (check one box):

- is the beneficial or record owner of an aggregate of fewer than 100 shares, all of which are being tendered; or
- is a broker, dealer, commercial bank, trust company, or other nominee that (a) is tendering for the beneficial owner(s) shares with respect to which it is the record holder and (b) believes, based upon representations made to it by the beneficial owner(s), that each such person is the beneficial owner of an aggregate of fewer than 100 shares and is tendering all of the shares.

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**CONDITIONAL TENDER**  
**(See Instruction 12)**

A tendering stockholder may condition his or her tender of shares upon the Company purchasing a specified minimum number of the shares tendered, all as described in Section 6 of the Offer to Purchase. Unless at least the minimum number of shares you indicate below is purchased by the Company pursuant to the terms of the Tender Offer, none of the shares tendered by you will be purchased. **It is the tendering stockholder's responsibility to calculate the minimum number of shares that must be purchased if any are purchased, and each stockholder is urged to consult his or her own tax advisor before completing this section.** Unless this box has been checked and a minimum specified, your tender will be deemed unconditional:

- The minimum number of shares that must be purchased from the undersigned, if any are purchased from undersigned, is: \_\_\_\_\_ shares.

If, because of proration, the minimum number of shares designated will not be purchased, the Company may accept conditional tenders by random lot, if necessary. However, to be eligible for purchase by random lot, the tendering stockholder must have tendered all of his or her shares and checked this box:

- The tendered shares represent all shares held by the undersigned.



Ladies and Gentlemen:

The undersigned hereby tenders to CME Group Inc. (the "Company") the above-described shares of Class A Common Stock, par value \$0.01 per share, including the associated preferred stock purchase rights (the "shares"), of the Company, on the terms and subject to the conditions set forth in the Company's Offer to Purchase, dated August 1, 2007 (the "Offer to Purchase"), and this Letter of Transmittal (which, together with any amendments or supplements thereto or hereto, collectively constitute the "Tender Offer"), receipt of which is hereby acknowledged. Unless the context otherwise requires, all references to the shares shall refer to the Class A common stock of the Company (including the associated preferred stock purchase rights).

Subject to and effective on acceptance for payment of, and payment for, the shares tendered with this Letter of Transmittal in accordance with the terms and subject to the conditions of the Tender Offer, the undersigned hereby sells, assigns and transfers to, or upon the order of, the Company all right, title and interest in and to all the shares that are being tendered hereby and irrevocably constitutes and appoints Computershare Trust Company, N.A. (the "Depository") the true and lawful agent and attorney-in-fact of the undersigned, with full power of substitution (such power of attorney being deemed to be an irrevocable power coupled with an interest), to the full extent of the undersigned's rights with respect to such shares to (a) deliver certificates for such shares or transfer ownership of such shares on the account books maintained by the Book-Entry Transfer Facility, together, in any such case, with all accompanying evidences of transfer and authenticity to, or upon the order of, the Company, (b) present such shares for cancellation and transfer on the Company's books and (c) receive all benefits and otherwise exercise all rights of beneficial ownership of such shares, all in accordance with the terms and subject to the conditions of the Tender Offer.

The undersigned hereby represents and warrants that the undersigned has full power and authority to tender, sell, assign and transfer the shares tendered hereby and that, when the same are accepted for purchase by the Company, the Company will acquire good title thereto, free and clear of all security interests, liens, restrictions, claims and encumbrances, and the same will not be subject to any adverse claim or right. The undersigned will, on request by the Depository or the Company, execute and deliver any additional documents deemed by the Depository or the Company to be necessary or desirable to complete the sale, assignment and transfer of the shares tendered hereby, all in accordance with the terms of the Tender Offer.

All authority conferred or agreed to be conferred pursuant to this Letter of Transmittal shall be binding on the successors, assigns, heirs, personal representatives, executors, administrators and other legal representatives of the undersigned and shall not be affected by, and shall survive, the death or incapacity of the undersigned. Except as stated in the Offer to Purchase and this Letter of Transmittal, this tender is irrevocable.

The valid tender of shares pursuant to any of the procedures described in Section 3 of the Offer to Purchase and in the instructions to this Letter of Transmittal will constitute a binding agreement between the undersigned and the Company on the terms and subject to the conditions of the Tender Offer.

It is a violation of Rule 14e-4 promulgated under the Exchange Act (as defined in the Offer to Purchase) for a person acting alone or in concert with others, directly or indirectly, to tender shares for such person's own account unless at the time of tender and at the expiration of the Tender Offer such person has a "net long position" in (a) the shares that is equal to or greater than the amount tendered and will deliver or cause to be delivered such shares for the purpose of tender to the Company within the period specified in the Tender Offer or (b) other securities immediately convertible into, exercisable for or exchangeable into shares ("Equivalent Securities") that is equal to or greater than the amount tendered and, upon the acceptance of such tender, will acquire such shares by conversion, exchange or exercise of such Equivalent Securities to the extent required by the terms of the Tender Offer and will deliver or cause to be delivered such shares so acquired for the purpose of tender to the Company within the period specified in the Tender Offer. Rule 14e-4 also provides a similar restriction applicable to the tender or guarantee of a tender on behalf of another person. A tender of shares made pursuant to any method of delivery set forth in this Letter of Transmittal will constitute the undersigned's representation and warranty to the Company that (a) the undersigned has a "net long position" in shares or

Equivalent Securities being tendered within the meaning of Rule 14e-4, and (b) such tender of shares complies with Rule 14e-4.

The undersigned understands that all shares properly tendered and not properly withdrawn will be purchased at the purchase price, without interest, upon the terms and subject to the conditions of the Tender Offer, including its proration provisions (including the “odd lot” priority provisions) and conditional tender provisions, and that the Company will return at its expense all other shares, including shares not purchased because of proration or conditional tenders, promptly following the Expiration Time.

Unless otherwise indicated herein under “Special Payment Instructions,” please issue the check for payment of the purchase price and/or return any certificates for shares not tendered or accepted for payment in the name(s) of the registered holder(s) appearing under “Description of Shares Tendered.” Similarly, unless otherwise indicated under “Special Delivery Instructions,” please mail the check for payment of the purchase price and/or return any certificates for shares not tendered or accepted for payment (and accompanying documents, as appropriate) to the address(es) of the registered holder(s) appearing under “Description of Shares Tendered.” In the event that both the “Special Delivery Instructions” and the “Special Payment Instructions” are completed, please issue the check for payment of the purchase price and/or return any certificates for shares not tendered or accepted for payment (and any accompanying documents, as appropriate) in the name(s) of, and deliver such check and/or return such certificates (and any accompanying documents, as appropriate) to, the person or persons so indicated. Please credit any shares tendered herewith by book-entry transfer that are not accepted for payment by crediting the account at the Book-Entry Transfer Facility designated above. The undersigned recognizes that the Company has no obligation pursuant to the “Special Payment Instructions” to transfer any shares from the name of the registered holder(s) thereof if the Company does not accept for payment any of the shares so tendered.

**NOTE: SIGNATURE MUST BE PROVIDED ON PAGE 7 BELOW.**

**SPECIAL PAYMENT INSTRUCTIONS**

**(See Instructions 1, 5, 6, and 7)**

To be completed ONLY if certificates for shares not tendered or not accepted for payment and/or the check for payment of the purchase price of shares accepted for payment are to be issued in the name of someone other than the undersigned, or if shares tendered hereby and delivered by book-entry transfer which are not purchased are to be returned by crediting them to an account at the Book-Entry Transfer Facility other than the account designated above.

Issue:  Check  Certificate(s) to:

Name:

**(Please Print)**

Address:

**(Include Zip Code)**

**(Taxpayer Identification or Social Security Number)**

(See IRS Form W-9 Included Herewith)

**SPECIAL DELIVERY INSTRUCTIONS**

**(See Instructions 1, 5, 6 and 7)**

To be completed ONLY if certificates for shares not tendered or not accepted for payment and/or the check for payment of the purchase price of shares accepted for payment are to be sent to someone other than the undersigned or to the undersigned at an address other than that above.

Send:  Check  Certificate(s) to:

Name:

**(Please Print)**

Address:

**(Include Zip Code)**

**(Taxpayer Identification or Social Security Number)**

(See IRS Form W-9 Included Herewith)

**SIGN HERE**  
**(Also Complete IRS Form W-9)**

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**(Signature(s) of Stockholder(s))**

Dated: \_\_\_\_\_, 2007

(Must be signed by registered holder(s) exactly as name(s) appear(s) on stock certificate(s) for the shares or on a security position listing or by person(s) authorized to become registered holder(s) by certificates and documents transmitted herewith. If signature is by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation or other person acting in a fiduciary or representative capacity, please provide the following information and see Instruction 5.)

Name(s)

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**(Please Print)**

Capacity (full title)

Address

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**(Include Zip Code)**

Daytime Area Code and Telephone Number:

Taxpayer Identification or Social Security Number:

(Complete IRS Form W-9 (or other applicable IRS form))

**GUARANTEE OF SIGNATURE(S)**  
**(If Required — See Instructions 1 and 5)**

Authorized Signature:

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Name(s):

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**(Please Print)**

Name of Firm:

Title:

Address:

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**(Include Zip Code)**

Daytime Area Code and Telephone Number:

Dated: \_\_\_\_\_, 2007

## INSTRUCTIONS

### Forming Part of the Terms and Conditions of the Tender Offer

1. *Guarantee of Signatures.* No signature guarantee is required on this Letter of Transmittal if either (a) this Letter of Transmittal is signed by the registered holder(s) (which term, for purposes of this Instruction 1, includes any participant in the Book-Entry Transfer Facility's system whose name appears on a security position listing as the owner of the shares) of shares tendered herewith, unless such registered holder(s) has completed either the box entitled "Special Payment Instructions" or the box entitled "Special Delivery Instructions" on this Letter of Transmittal or (b) such shares are tendered for the account of a financial institution that is a member in good standing of the Securities Transfer Agents Medallion Program, the New York Stock Exchange Medallion Signature Program or the Stock Exchanges Medallion Program (any such financial institution, an "eligible institution"). In all other cases, all signatures on this Letter of Transmittal must be guaranteed by an eligible institution. Stockholders may also need to have any certificates they deliver endorsed or accompanied by a stock power, and the signatures on these documents also may need to be guaranteed. See Instruction 5.

2. *Requirements of Tender.* This Letter of Transmittal is to be completed by stockholders either if certificates are to be forwarded herewith or, unless an Agent's Message is utilized, if delivery of shares is to be made pursuant to the procedures for book-entry transfer set forth in Section 3 of the Offer to Purchase. For a stockholder properly to tender shares pursuant to the Tender Offer, either (a) a Letter of Transmittal (or a facsimile thereof), properly completed and duly executed, together with any required signature guarantees, or, in the case of a book-entry transfer, an Agent's Message, and any other required documents, must be received by the Depository at one of its addresses set forth on the back of this Letter of Transmittal at or prior to the Expiration Time and either certificates for tendered shares must be received by the Depository at one of such addresses or shares must be delivered pursuant to the procedures for book-entry transfer set forth herein (and a book-entry confirmation must be received by the Depository), in each case at or prior to the Expiration Time, or (b) the tendering stockholder must comply with the guaranteed delivery procedures set forth below and in Section 3 of the Offer to Purchase.

Stockholders whose certificates for shares are not immediately available or who cannot deliver their certificates and all other required documents to the Depository or complete the procedures for book-entry transfer by the Expiration Time may tender their shares by properly completing and duly executing the Notice of Guaranteed Delivery pursuant to the guaranteed delivery procedures set forth in Section 3 of the Offer to Purchase. Pursuant to those procedures, (a) tender must be made by or through an eligible institution, (b) a properly completed and duly executed Notice of Guaranteed Delivery, in the form provided by the Company, must be received by the Depository prior to the expiration of the Tender Offer and (c) the certificates for all tendered shares in proper form for transfer (or a book-entry confirmation with respect to all such shares), together with a Letter of Transmittal (or facsimile thereof), properly completed and duly executed, with any required signature guarantees, or, in the case of a book-entry transfer, an Agent's Message, and any other required documents, must be received by the Depository, in each case within three trading days after the date of execution of the Notice of Guaranteed Delivery as provided in Section 3 of the Offer to Purchase. A "trading day" is any day on which the New York Stock Exchange is open for business.

**The method of delivery of shares, this Letter of Transmittal and all other required documents, including delivery through the Book-Entry Transfer Facility, is at the sole election and risk of the tendering stockholder. Shares will be deemed delivered only when actually received by the Depository (including, in the case of a book-entry transfer, by book-entry confirmation). If delivery is by mail, registered mail with return receipt requested, properly insured, is recommended. In all cases, sufficient time should be allowed to ensure timely delivery.**

Except as specifically provided by the Offer to Purchase, no alternative, conditional or contingent tenders will be accepted. All tendering stockholders, by execution of this Letter of Transmittal (or a facsimile hereof), waive any right to receive any notice of the acceptance for payment of their shares.

3. *Inadequate Space.* If the space provided in the box entitled "Description of Shares Tendered" in this Letter of Transmittal is inadequate, the certificate numbers and/or the number of shares stock should be listed on a separate signed schedule attached hereto.

4. *Partial Tenders (Not Applicable to Stockholders Who Tender by Book-Entry Transfer).* If fewer than all the shares represented by any certificate submitted to the Depository are to be tendered, fill in the number of shares that are to be tendered in the box entitled "Number of Shares Tendered." In that case, if any tendered shares are purchased, new certificate(s) for the remainder of the shares that were evidenced by the old certificate(s) will be sent to the registered holder(s), unless otherwise provided in the appropriate box on this Letter of Transmittal, as soon as practicable after the acceptance for payment of, and payment for, the shares tendered herewith. All shares represented by certificates delivered to the Depository will be deemed to have been tendered unless otherwise indicated.

5. *Signatures on Letter of Transmittal, Stock Powers and Endorsements.* If this Letter of Transmittal is signed by the registered holder(s) of the shares tendered hereby, the signature(s) must correspond exactly with the name(s) as written on the face of the certificate(s) without any change whatsoever.

If any of the shares tendered hereby are owned of record by two or more joint owners, all such persons must sign this Letter of Transmittal.

If shares are registered in different names on several certificates, it will be necessary to complete, sign and submit as many separate Letters of Transmittal as there are different registrations of certificates.

If this Letter of Transmittal or any certificate or stock power is signed by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation or other person acting in a fiduciary or representative capacity, he or she should so indicate when signing, and proper evidence satisfactory to the Company of his or her authority to so act must be submitted with this Letter of Transmittal.

If this Letter of Transmittal is signed by the registered owner(s) of the shares tendered hereby, no endorsements of certificates or separate stock powers are required unless payment of the purchase price is to be made, or certificates for shares not tendered or accepted for payment are to be issued, to a person other than the registered owner(s). **Signatures on any such certificates or stock powers must be guaranteed by an eligible institution.**

If this Letter of Transmittal is signed by a person other than the registered owner(s) of the shares tendered hereby, or if payment is to be made or certificate(s) for shares not tendered or not purchased are to be issued to a person other than the registered owner(s), the certificate(s) representing such shares must be properly endorsed for transfer or accompanied by appropriate stock powers, in either case signed exactly as the name(s) of the registered owner(s) appear(s) on the certificate(s). The signature(s) on any such certificate(s) or stock power(s) must be guaranteed by an eligible institution. See Instruction 1.

6. *Stock Transfer Taxes.* The Company will pay any stock transfer taxes with respect to the transfer and sale of shares to it pursuant to the Tender Offer. If, however, payment of the purchase price is to be made to, or if shares not tendered or accepted for payment are to be registered in the name of, any person(s) other than the registered owner(s), or if shares tendered hereby are registered in the name(s) of any person(s) other than the person(s) signing this Letter of Transmittal, the amount of any stock transfer taxes (whether imposed on the registered owner(s) or such person(s)) payable on account of the transfer to such person(s) will be deducted from the purchase price unless satisfactory evidence of the payment of such taxes or exemption therefrom is submitted with this Letter of Transmittal.

Except as provided in this Instruction 6, it will not be necessary for transfer tax stamps to be affixed to the certificates listed in this Letter of Transmittal.

7. *Special Payment and Delivery Instructions.* If (a) certificates for shares not tendered or not accepted for payment and/or the check for payment of the purchase price of shares accepted for payment are to be issued in the name of someone other than the signer of this Letter of Transmittal, or (b) shares tendered hereby and delivered by book-entry transfer which are not purchased are to be returned by crediting them to an account at the Book-Entry Transfer Facility other than the account designated on page 2 above, or (c) certificates for shares not tendered or not accepted for payment and/or the check for payment of the purchase price of the shares accepted for payment are to be sent to someone other than the signer of this Letter of Transmittal or to the signer of this Letter of Transmittal at an address other than that above, the appropriate boxes on this Letter of Transmittal should be completed and signatures must be guaranteed as described in Instructions 1 and 5.

8. *Irregularities.* The Company will determine in its sole discretion all questions as to the number of shares to accept, and the validity, eligibility (including time of receipt), and acceptance for payment of any tender of shares. Any such determinations will be final and binding on all parties. The Company reserves the absolute right to reject any or all tenders of shares it determines not to be in proper form or the acceptance of which or payment for which may, in the Company's opinion, be unlawful. The Company also reserves the right to waive any defect or irregularity in the tender of any particular shares, and the Company's interpretation of the terms of the Tender Offer, including these instructions, will be final and binding on all parties. No tender of shares will be deemed to be properly made until all defects and irregularities have been cured or waived. Unless waived, any defects or irregularities in connection with tenders must be cured within such time as the Company shall determine. None of the Company, the Lead Dealer Manager, the Co-Dealer Manager, the Depository, the Information Agent or any other person is or will be obligated to give notice of any defects or irregularities in tenders and none of them will incur any liability for failure to give any such notice.

9. *Tax Identification Number and Backup Withholding.* **TO ENSURE COMPLIANCE WITH TREASURY DEPARTMENT CIRCULAR 230, YOU ARE HEREBY NOTIFIED THAT: (A) ANY FEDERAL TAX ADVICE CONTAINED HEREIN IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED, BY ANY TAXPAYER FOR THE PURPOSE OF AVOIDING PENALTIES THAT MAY BE IMPOSED UNDER THE INTERNAL REVENUE CODE; (B) THE ADVICE IS WRITTEN IN CONNECTION WITH THE PROMOTION OR MARKETING OF THE TRANSACTION OR THE MATTERS ADDRESSED HEREIN; AND (C) THE TAXPAYER SHOULD SEEK ADVICE BASED ON THE TAXPAYER'S PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.**

To prevent backup withholding, each U.S. Holder (as defined below) should either (x) provide his, her or its correct taxpayer identification number ("TIN") by completing an IRS Form W-9, a copy of which is provided with this Letter of Transmittal and additional copies of which may be obtained from the Information Agent or the IRS website at [www.irs.gov](http://www.irs.gov), certifying that (1) he, she or it is a "United States person" (as defined in section 7701(a)(30) of the Internal Revenue Code of 1986, as amended), (2) the TIN provided is correct (or that such U.S. Holder is awaiting a TIN) and (3) that the U.S. Holder is exempt from backup withholding because (i) the holder has not been notified by the Internal Revenue Service (the "IRS") that he, she or it is subject to backup withholding as a result of a failure to report all interest or dividends, or (ii) the IRS has notified the U.S. Holder that he, she or it is no longer subject to backup withholding or (y) the holder has otherwise established an exemption. If you do not provide the Depository with the correct TIN or an adequate basis for exemption, you may be subject to a \$50 penalty imposed by the IRS, and payments made to you pursuant to the Tender Offer may be subject to backup withholding at a rate of 28%. If withholding results in an overpayment of taxes, a refund may be obtained, provided that the required information is furnished to the IRS.

To prevent backup withholding, a Non-U.S. Holder (as defined below) should (i) submit a properly completed IRS Form W-8BEN or other appropriate IRS Form W-8 to the Depository, certifying under penalties of perjury to the holder's foreign status or (ii) otherwise establish an exemption. IRS Forms W-8 may be obtained from the Depository or on the IRS website at [www.irs.gov](http://www.irs.gov).

Certain holders (including, among others, corporations) are exempt recipients generally not subject to these backup withholding requirements. See IRS Form W-9 and the instructions thereto. To avoid possible erroneous backup withholding, exempt U.S. Holders, while not required to file an IRS Form W-9, should complete and return an IRS Form W-9 and check the “Exempt from backup withholding” box on its face.

For the purposes of these instructions, a “U.S. Holder” is (i) an individual who is a citizen or resident alien of the United States, (ii) a corporation (including an entity taxable as a corporation) created under the laws of the United States or of any political subdivision thereof, (iii) an estate the income of which is subject to U.S. federal income tax regardless of its source or (iv) a trust if (a) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust or (b) the trust has a valid election in effect under applicable Treasury regulations to be treated as a U.S. person. Holders that are, or hold their shares through, partnerships and other pass-through entities should consult their tax advisors regarding their treatment for purposes of these instructions. A “Non-U.S. Holder” is any holder (other than a holder that is, or holds its shares through, a partnership or other pass-through entity) that is not a U.S. Holder.

**See the enclosed IRS Form W-9 and the instructions thereto for additional information and instructions.**

*Withholding on Non-U.S. Holders.* Even if a Non-U.S. Holder (as defined above) has provided the required certification to avoid backup withholding tax, the Depository may withhold U.S. federal income taxes equal to 30% of the gross payments payable to a Non-U.S. Holder or such holder’s agent unless the Depository determines that a reduced rate of withholding is available pursuant to an applicable income tax treaty or that an exemption from withholding is applicable because such gross proceeds are effectively connected with the Non-U.S. Holder’s conduct of a trade or business within the United States. In order to obtain a reduced rate of withholding pursuant to an income tax treaty, a Non-U.S. Holder must deliver to the Depository before the payment a properly completed and executed IRS Form W-8BEN (or other applicable IRS Form W-8). In order to obtain an exemption from withholding on the grounds that the gross proceeds paid pursuant to the Tender Offer are effectively connected with the Non-U.S. Holder’s conduct of a trade or business within the United States, a Non-U.S. Holder must deliver to the Depository a properly completed and executed IRS Form W-8ECI. The Depository will determine a stockholder’s status as a Non-U.S. Holder and eligibility for a reduced rate of, or an exemption from, withholding by reference to outstanding certificates or statements concerning eligibility for a reduced rate of, or exemption from, withholding (*e.g.*, IRS Form W-8BEN or IRS Form W-8ECI) unless facts and circumstances indicate that such reliance is not warranted.

A Non-U.S. Holder may be eligible to obtain a refund of all or a portion of any tax withheld if such Non-U.S. Holder meets those tests described in Section 13 of the Offer to Purchase that would characterize the exchange as a sale (as opposed to a distribution) for U.S. federal income tax purposes or is otherwise able to establish that no tax or a reduced amount of tax is due and the requisite information is timely furnished to the IRS.

**HOLDERS ARE URGED TO CONSULT THEIR OWN TAX ADVISORS REGARDING THE APPLICATION OF U.S. FEDERAL INCOME TAX WITHHOLDING AND BACKUP WITHHOLDING, INCLUDING ELIGIBILITY FOR A WITHHOLDING TAX REDUCTION OR EXEMPTION, AND THE REFUND PROCEDURE.**

10. *Requests for Assistance or Additional Copies.* Questions and requests for assistance or additional copies of the Offer to Purchase, this Letter of Transmittal, the Notice of Guaranteed Delivery or IRS Form W-9 may be directed to the Information Agent at its address set forth on the last page of this Letter of Transmittal.

11. *Lost, Destroyed or Stolen Certificates.* If your certificate(s) for part or all of your shares has been lost, stolen, destroyed or mutilated, you should contact the Depository at 312-360-5104 to arrange for replacement of lost securities. You should also check the box for “Lost Certificates” in the box on the first page hereof and promptly send the completed Letter of Transmittal to the Depository. Upon receipt of your request, the Depository will provide you with instructions on how to obtain a replacement certificate. You may be asked to post a bond to secure against the risk that the certificate may be subsequently recirculated. There may be a fee,



and additional documents may be required to replace lost certificates. This Letter of Transmittal and related documents cannot be processed until the procedures for replacing lost, stolen, destroyed or mutilated certificates have been followed. You are urged to send the properly completed Letter of Transmittal to the Depository immediately to ensure timely processing of documentation. If you have questions about the procedures for replacing lost, stolen, destroyed or mutilated certificates, you may contact the Depository at 312-360-5104.

12. *Conditional Tenders.* As described in Sections 1 and 6 of the Offer to Purchase, stockholders may condition their tenders on all or a minimum number of their tendered shares being purchased.

If you wish to make a conditional tender, you must indicate this in the box captioned “Conditional Tender” in this Letter of Transmittal and, if applicable, in the Notice of Guaranteed Delivery. In the space provided in the text adjacent to such box in this Letter of Transmittal and, if applicable, in the Notice of Guaranteed Delivery, you must calculate and appropriately indicate the minimum number of shares that must be purchased from you if any are to be purchased from you.

As discussed in Sections 1 and 6 of the Offer to Purchase, proration may affect whether the Company accepts conditional tenders and may result in shares tendered pursuant to a conditional tender being deemed withdrawn if the required minimum number of shares would not be purchased. If, because of proration, the minimum number of shares that you designate will not be purchased, the Company may accept conditional tenders by random lot, if necessary. However, to be eligible for purchase by random lot, you must have tendered all your shares and checked the box so indicating. Upon selection by lot, if any, the Company will limit its purchase in each case to the designated minimum number of shares.

All tendered shares will be deemed unconditionally tendered unless the “Conditional Tender” box is completed.

The conditional tender alternative is made available so that a stockholder may seek to structure the purchase of shares pursuant to the Tender Offer in such a manner that the purchase will be treated as a sale of such shares by the stockholder, rather than the payment of a dividend to the stockholder, for U.S. federal income tax purposes. If you are an odd lot holder and you tender all of your shares, you cannot conditionally tender, since your shares will not be subject to proration. It is the tendering stockholder’s responsibility to calculate the minimum number of shares that must be purchased from the stockholder in order for the stockholder to qualify for sale (rather than distribution) treatment for U.S. federal income tax purposes. Each stockholder is urged to consult his or her own tax advisor. No assurances can be provided that a conditional tender will achieve the intended U.S. federal income tax results in all cases. See Section 13 of the Offer to Purchase.

13. *Odd Lots.* As described in Section 1 of the Offer to Purchase, if the Company is to purchase fewer than all shares properly tendered before the expiration of the Tender Offer and not properly withdrawn, the shares purchased first will consist of all shares properly tendered by any stockholder who owned, beneficially or of record, an aggregate of fewer than 100 shares, and who tenders all of the holder’s shares. This preference will not be available to you unless you complete the section captioned “Odd Lots” in this Letter of Transmittal and, if applicable, in the Notice of Guaranteed Delivery.

14. *Order of Purchase in Event of Proration.* As described in Section 1 of the Offer to Purchase, stockholders may designate the order in which their shares are to be purchased in the event of proration. The order of purchase may have an effect on the U.S. federal income tax classification of any gain or loss on the shares purchased. See Section 1 and Section 13 of the Offer to Purchase.

**IMPORTANT. This Letter of Transmittal (or a manually signed facsimile hereof), together with any required signature guarantees, or, in the case of a book-entry transfer, an Agent’s Message, and any other required documents, must be received by the Depository prior to the expiration of the Tender Offer and either certificates for tendered shares must be received by the Depository or shares must be delivered pursuant to the procedures for book-entry transfer, in each case prior to the expiration of the Tender Offer, or the tendering stockholder must comply with the procedures for guaranteed delivery.**

The Letter of Transmittal, certificates for shares and any other required documents should be sent or delivered by each stockholder of the Company or such stockholder's bank, broker, dealer, trust company or other nominee to the Depositary at one of its addresses set forth below.

*The Depositary for the Tender Offer is:*  
**Computershare Trust Company, N.A.**

*By First Class  
Mail:*  
Computershare  
C/O Voluntary Corporate Actions  
P.O. Box 859208  
Braintree, MA 02185-9208

*By Registered, Certified or Express Mail or Overnight Courier:*  
Computershare  
C/O Voluntary Corporate Actions  
161 Bay State Drive  
Braintree, MA 02184

**Delivery of this Letter of Transmittal to an address other than as set forth above will not constitute a valid delivery to the Depositary.**

Questions and requests for assistance may be directed to the Information Agent at the address set forth below. Additional copies of the Offer to Purchase and this Letter of Transmittal and the Notice of Guaranteed Delivery may be obtained from the Information Agent. You may also contact your bank, broker, dealer, trust company or other nominee for assistance concerning the Tender Offer.

*The Information Agent for the Tender Offer is:*  
**D.F. KING & CO., INC.**  
Stockholders call toll-free: (800) 697-6975  
Banks and Brokers call collect: (212) 269-5550

*The Lead Dealer Manager for the Tender Offer is:*

**LEHMAN BROTHERS INC.**  
Corporate Services  
745 Seventh Avenue  
New York, NY 10019  
Toll-free: 888-610-5877  
Call collect: 212-526-7850

*The Co-Dealer Manager for the Tender Offer is:*

**WILLIAM BLAIR & COMPANY, L.L.C.**  
222 West Adams Street  
Chicago, Illinois 60606  
Toll-free: 800-796-9141

# Request for Taxpayer Identification Number and Certification

Give form to the  
requester. Do not  
send to the IRS.

Name (as shown on your income tax return)

Business name, if different from above

Check appropriate box:  Individual/  
Sole proprietor  Corporation  Partnership  Other  $\emptyset$  \_\_\_\_\_  Exempt from  
backup withholding

Address (number, street, and apt. or suite no.)

Requester's name and address (optional)

City, state, and ZIP code

List account number(s) here (optional)

## Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on Line 1 to avoid backup withholding. For individuals, this is your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the Part I instructions on page 3. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN* on page 3.

**Note.** If the account is in more than one name, see the chart on page 4 for guidelines on whose number to enter.

Social security number

— —

OR

Employer identification number

—

## Part II Certification

Under penalties of perjury, I certify that:

- The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me), and
- I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and
- I am a U.S. person (including a U.S. resident alien).

**Certification instructions.** You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the Certification, but you must provide your correct TIN. (See the instructions on page 4.)

Sign  
Here

Signature of  
U.S. person  $\emptyset$

Date  $\emptyset$

## Purpose of Form

A person who is required to file an information return with the IRS, must obtain your correct taxpayer identification number (TIN) to report, for example, income paid to you, real estate transactions, mortgage interest you paid, acquisition or abandonment of secured property, cancellation of debt, or contributions you made to an IRA.

**U.S. person.** Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN to the person requesting it (the requester) and, when applicable, to:

- Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),
- Certify that you are not subject to backup withholding, or
- Claim exemption from backup withholding if you are a U.S. exempt payee.

In 3 above, if applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income.

**Note.** If a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

For federal tax purposes, you are considered a person if you are:

- An individual who is a citizen or resident of the United States,
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States, or
- Any estate (other than a foreign estate) or trust. See Regulations sections 301.7701-6(a) and 7(a) for additional information.

**Special rules for partnerships.** Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax on any foreign partners' share of income from such business. Further, in certain cases where a Form W-9 has not been received, a partnership is required to presume that a partner is a foreign person, and pay the withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid withholding on your share of partnership income.

The person who gives Form W-9 to the partnership for purposes of establishing its U.S. status and avoiding withholding on its allocable share of net income from the partnership conducting a trade or business in the United States is in the following cases:

- The U.S. owner of a disregarded entity and not the entity,
- The U.S. grantor or other owner of a grantor trust and not the trust, and
- The U.S. trust (other than a grantor trust) and not the beneficiaries of the trust.

**Foreign person.** If you are a foreign person, do not use Form W-9. Instead, use the appropriate Form W-8 (see Publication 515, Withholding of Tax on Nonresident Aliens and Foreign Entities).

**Nonresident alien who becomes a resident alien.**

Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a "saving clause." Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the recipient has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items:

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.
2. The treaty article addressing the income.
3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.
4. The type and amount of income that qualifies for the exemption from tax.
5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

**Example.** Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if his or her stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first protocol) and is relying on this exception to claim an exemption from tax on his or her scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity not subject to backup withholding, give the requester the appropriate completed Form W-8.

**What is backup withholding?** Persons making certain payments to you must under certain conditions withhold and pay to the IRS 28% of such payments (after December 31, 2002). This is called "backup withholding." Payments that may be subject to backup withholding include interest, dividends, broker and barter exchange transactions, rents,

royalties, nonemployee pay, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

**Payments you receive will be subject to backup withholding if:**

1. You do not furnish your TIN to the requester,
2. You do not certify your TIN when required (see the Part II instructions on page 4 for details),
3. The IRS tells the requester that you furnished an incorrect TIN,
4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only), or
5. You do not certify to the requester that you are not subject to backup withholding under 4 above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See the instructions below and the separate Instructions for the Requester of Form W-9.

Also see *Special rules regarding partnerships* on page 1.

**Penalties**

**Failure to furnish TIN.** If you fail to furnish your correct TIN to a requester, you are subject to a penalty of \$50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

**Civil penalty for false information with respect to withholding.** If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a \$500 penalty.

**Criminal penalty for falsifying information.** Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

**Misuse of TINs.** If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

**Specific Instructions**

**Name**

If you are an individual, you must generally enter the name shown on your income tax return. However, if you have changed your last name, for instance, due to marriage without informing the Social Security Administration of the name change, enter your first name, the last name shown on your social security card, and your new last name.

If the account is in joint names, list first, and then circle, the name of the person or entity whose number you entered in Part I of the form.

**Sole proprietor.** Enter your individual name as shown on your income tax return on the "Name" line. You may enter your business, trade, or "doing business as (DBA)" name on the "Business name" line.

**Limited liability company (LLC).** If you are a single-member LLC (including a foreign LLC with a domestic owner) that is disregarded as an entity separate from its owner under Treasury regulations section 301.7701-3, enter the owner's name on the "Name" line. Enter the

LLC's name on the "Business name" line. Check the appropriate box for your filing status (sole proprietor, corporation, etc.), then check the box for "Other" and enter "LLC" in the space provided.

**Other entities.** Enter your business name as shown on required federal tax documents on the "Name" line. This name should match the name shown on the charter or other legal document creating the entity. You may enter any business, trade, or DBA name on the "Business name" line.

**Note.** You are requested to check the appropriate box for your status (individual/sole proprietor, corporation, etc.).

### Exempt From Backup Withholding

If you are exempt, enter your name as described above and check the appropriate box for your status, then check the "Exempt from backup withholding" box in the line following the business name, sign and date the form.

Generally, individuals (including sole proprietors) are not exempt from backup withholding. Corporations are exempt from backup withholding for certain payments, such as interest and dividends.

**Note.** If you are exempt from backup withholding, you should still complete this form to avoid possible erroneous backup withholding.

**Exempt payees.** Backup withholding is not required on any payments made to the following payees:

1. An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2),
2. The United States or any of its agencies or instrumentalities,
3. A state, the District of Columbia, a possession of the United States, or any of their political subdivisions or instrumentalities,
4. A foreign government or any of its political subdivisions, agencies, or instrumentalities, or
5. An international organization or any of its agencies or instrumentalities.

Other payees that may be exempt from backup withholding include:

6. A corporation,
7. A foreign central bank of issue,
8. A dealer in securities or commodities required to register in the United States, the District of Columbia, or a possession of the United States,
9. A futures commission merchant registered with the Commodity Futures Trading Commission,
10. A real estate investment trust,
11. An entity registered at all times during the tax year under the Investment Company Act of 1940,
12. A common trust fund operated by a bank under section 584(a),
13. A financial institution,
14. A middleman known in the investment community as a nominee or custodian, or
15. A trust exempt from tax under section 664 or described in section 4947.

The chart below shows types of payments that may be exempt from backup withholding. The chart applies to the exempt recipients listed above, 1 through 15.

IF the payment is for . . .	THEN the payment is exempt for . . .
Interest and dividend payments	All exempt recipients except for 9
Broker transactions	Exempt recipients 1 through 13. Also, a person registered under the Investment Advisers Act of 1940 who regularly acts as a broker
Barter exchange transactions and patronage dividends	Exempt recipients 1 through 5
Payments over \$600 required to be reported and direct sales over \$5,000 <sup>1</sup>	Generally, exempt recipients 1 through 7 <sup>2</sup>

<sup>1</sup>See Form 1099-MISC, Miscellaneous Income, and its instructions.

<sup>2</sup>However, the following payments made to a corporation (including gross proceeds paid to an attorney under section 6045(f), even if the attorney is a corporation) and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees; and payments for services paid by a federal executive agency.

### Part I. Taxpayer Identification Number (TIN)

**Enter your TIN in the appropriate box.** If you are a resident alien and you do not have and are not eligible to get an SSN, your TIN is your IRS individual taxpayer identification number (ITIN). Enter it in the social security number box. If you do not have an ITIN, see *How to get a TIN* below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN. However, the IRS prefers that you use your SSN.

If you are a single-owner LLC that is disregarded as an entity separate from its owner (see *Limited liability company (LLC)* on page 2), enter your SSN (or EIN, if you have one). If the LLC is a corporation, partnership, etc., enter the entity's EIN.

**Note:** See the chart on page 4 for further clarification of name and TIN combinations.

**How to get a TIN.** If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local Social Security Administration office or get this form online at [www.socialsecurity.gov](http://www.socialsecurity.gov). You may also get this form by calling 1-800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at [www.irs.gov/businesses](http://www.irs.gov/businesses) and clicking on Employer ID Numbers under Related Topics. You can get Forms W-7 and SS-4 from the IRS by visiting [www.irs.gov](http://www.irs.gov) or by calling 1-800-TAX-FORM (1-800-829-3676).

If you are asked to complete Form W-9 but do not have a TIN, write "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, generally you will have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

**Note:** Writing "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon.

**Caution:** A disregarded domestic entity that has a foreign owner must use the appropriate Form W-8.

## Part II. Certification

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if items 1, 4, and 5 below indicate otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). Exempt recipients, see *Exempt From Backup Withholding* on page 2.

**Signature requirements.** Complete the certification as indicated in 1 through 5 below.

**1. Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983.** You must give your correct TIN, but you do not have to sign the certification.

**2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983.** You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.

**3. Real estate transactions.** You must sign the certification. You may cross out item 2 of the certification.

**4. Other payments.** You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

**5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions.** You must give your correct TIN, but you do not have to sign the certification.

## What Name and Number To Give the Requester

For this type of account:	Give name and SSN of:
1. Individual	The individual
2. Two or more individuals (joint account)	The actual owner of the account or, if combined funds, the first individual on the account <sup>1</sup>
3. Custodian account of a minor (Uniform Gift to Minors Act)	The minor <sup>2</sup>
4. a. The usual revocable savings trust (grantor is also trustee)	The grantor-trustee <sup>1</sup>
b. So-called trust account that is not a legal or valid trust under state law	The actual owner <sup>1</sup>
5. Sole proprietorship or single-owner LLC	The owner <sup>3</sup>
For this type of account:	Give name and EIN of:
6. Sole proprietorship or single-owner LLC	The owner <sup>3</sup>
7. A valid trust, estate, or pension trust	Legal entity <sup>4</sup>
8. Corporate or LLC electing corporate status on Form 8832	The corporation
9. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
10. Partnership or multi-member LLC	The partnership
11. A broker or registered nominee	The broker or nominee
12. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity

<sup>1</sup>List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

<sup>2</sup>Circle the minor's name and furnish the minor's SSN.

<sup>3</sup>You must show your individual name and you may also enter your business or "DBA" name on the second name line. You may use either your SSN or EIN (if you have one). If you are a sole proprietor, IRS encourages you to use your SSN.

<sup>4</sup>List first and circle the name of the legal trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.) Also see *Special rules regarding partnerships* on page 1.

**Note:** If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

## Privacy Act Notice

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons who must file information returns with the IRS to report interest, dividends, and certain other income paid to you, mortgage interest you paid, the acquisition or abandonment of secured property, cancellation of debt, or contributions you made to an IRA, or Archer MSA or HSA. The IRS uses the numbers for identification purposes and to help verify the accuracy of your tax return. The IRS may also provide this information to the Department of Justice for civil and criminal litigation, and to cities, states, the District of Columbia, and U.S. possessions to carry out their tax laws. We may also disclose this information to other countries under a tax treaty, to federal and state agencies to enforce federal nontax criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism.

You must provide your TIN whether or not you are required to file a tax return. Payers must generally withhold 28% of taxable interest, dividend, and certain other payments to a payee who does not give a TIN to a payer. Certain penalties may also apply.

Notice of Guaranteed Delivery  
for  
Tender of Shares of Class A Common Stock  
(including the Associated Preferred Stock Purchase Rights)  
of  
**CME Group Inc.**  
Pursuant to the Offer to Purchase Dated August 1, 2007

<p><b>THE TENDER OFFER, PRORATION PERIOD AND WITHDRAWAL RIGHTS WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON WEDNESDAY, AUGUST 29, 2007, UNLESS THE TENDER OFFER IS EXTENDED.</b></p>
--

This form must be used to accept the Tender Offer (as defined below) if a stockholder's certificates for shares of CME Group Inc.'s Class A Common Stock, par value \$0.01 per share, including the associated preferred stock purchase rights (the "shares") are not immediately available or if time will not permit the Letter of Transmittal and other required documents to reach the Depository before the expiration of the Tender Offer. Each term used in this form that is not otherwise defined herein shall have the meaning specified in the Offer to Purchase dated August 1, 2007. This form must be signed by the stockholder and sent to the Depository by overnight courier, mail or facsimile at the appropriate address or facsimile number set forth below. Tenders using this form may be made only by or through an Eligible Institution as defined in Section 3 of the Offer to Purchase.

*The Depository for the Tender Offer is:*  
**Computershare Trust Company, N.A.**

*By First Class Mail:*  
Computershare  
C/O Voluntary Corporate Actions  
P.O. Box 859208  
Braintree, MA 02185-9208

*By Facsimile Transmission  
(for Eligible Institutions Only):*  
(781) 930-4942

*For Confirmation Only Telephone:*  
(781) 930-4900

*By Registered, Certified or Express  
Mail or Overnight Courier:*  
Computershare  
C/O Voluntary Corporate Actions  
161 Bay State Drive  
Braintree, MA 02184

**DELIVERY OF THIS INSTRUMENT  
OTHER THAN AS SET FORTH ABOVE DOES NOT  
CONSTITUTE PROPER DELIVERY.**

Ladies and Gentlemen:

The undersigned hereby tenders to CME Group Inc. (the "Company"), upon the terms and subject to the conditions set forth in its Offer to Purchase dated August 1, 2007 and the related Letter of Transmittal (which together with any amendments or supplements thereto collectively constitute the "Tender Offer"), receipt of which are hereby acknowledged, the number of shares, including the associated preferred stock purchase rights, specified below pursuant to the guaranteed delivery procedures set forth in Section 3 of the Offer to Purchase.

**(Please Print Except for Signature(s))**

Number of Shares to be Tendered: \_\_\_\_\_\*

\* Unless otherwise indicated, it will be assumed that all shares held by the Company for your account are to be tendered.

**ODD LOTS**

**(See Instruction 13 of the Letter of Transmittal)**

To be completed only if shares are being tendered by or on behalf of a person owning, beneficially or of record, an aggregate of fewer than 100 shares. The undersigned either (check one box):

- is the beneficial or record owner of an aggregate of fewer than 100 shares, all of which are being tendered; or
- is a broker, dealer, commercial bank, trust company, or other nominee that (a) is tendering for the beneficial owner(s) shares with respect to which it is the record holder and (b) believes, based upon representations made to it by the beneficial owner(s), that each such person is the beneficial owner of an aggregate of fewer than 100 shares and is tendering all of the shares.

**CONDITIONAL TENDER**

**(See Instruction 12 of the Letter of Transmittal)**

A tendering stockholder may condition his or her tender of shares upon the Company purchasing a specified minimum number of the shares tendered, all as described in Section 6 of the Offer to Purchase. Unless at least the minimum number of shares you indicate below is purchased by the Company pursuant to the terms of the Tender Offer, none of the shares tendered by you will be purchased. **It is the tendering stockholder's responsibility to calculate the minimum number of shares that must be purchased if any are purchased, and each stockholder is urged to consult his or her own tax advisor before completing this section.** Unless this box has been checked and a minimum specified, your tender will be deemed unconditional:

- The minimum number of shares that must be purchased from the undersigned, if any are purchased from undersigned, is: \_\_\_\_\_ shares.

If, because of proration, the minimum number of shares designated will not be purchased, the Company may accept conditional tenders by random lot, if necessary. However, to be eligible for purchase by random lot, the tendering stockholder must have tendered all of his or her shares and checked this box:

- The tendered shares represent all shares held by the undersigned.



Certificate Nos. (if available): \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

If shares will be tendered by book-entry transfer to The Depository Trust Company, please check box:

DTC Participant Number: \_\_\_\_\_

Name(s) of Record Holder(s): \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Daytime Telephone Number, including Area Code:

\_\_\_\_\_

If the undersigned is the beneficial owner of the shares being tendered, the undersigned hereby represents and warrants that all shares owned by the undersigned as of the date of purchase of shares by the Company pursuant to the Tender Offer and all shares attributed to the undersigned for federal income tax purposes as of such date under Section 318 of the Internal Revenue Code of 1986, as amended, have been or will be tendered pursuant to the Tender Offer.

Dated: \_\_\_\_\_, 2007

**Individual(s)** \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**Signature(s)** \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**Entity**

\_\_\_\_\_

**Name of Firm**

**Authorized Signature**

**Name**

**Title**

**GUARANTEE  
(NOT TO BE USED FOR SIGNATURE GUARANTEE)**

The undersigned, a financial institution that is a member in good standing of the Securities Transfer Agents Medallion Program, the New York Stock Exchange Medallion Signature Program of the Stock Exchanges Medallion Program, hereby guarantees (a) that the person(s) named above "own(s)" the shares tendered hereby within the meaning of Rule 14e-4 under the Exchange Act; (b) represents that such tender of shares complies with Rule 14e-4 under the Exchange Act; and (c) to deliver to the Depository either the certificates representing such shares, in proper form for transfer, or a book-entry confirmation (as defined in the Offer to Purchase) with respect to such shares, in any such case together with a properly completed and duly executed Letter of Transmittal (or a facsimile thereof) with any required signature guarantees, or an Agent's Message (as defined in the Offer to Purchase) in the case of a book-entry delivery, and any other required documents, within three trading days (as defined in the Offer to Purchase) after the date hereof.

**(Please Print Except for Signature)**

Name of Firm: \_\_\_\_\_

\_\_\_\_\_

Authorized Signature: \_\_\_\_\_

\_\_\_\_\_

Name: \_\_\_\_\_

\_\_\_\_\_

Title: \_\_\_\_\_

\_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_ (Include Zip Code)

Telephone Number, including Area Code: \_\_\_\_\_

\_\_\_\_\_

Dated: \_\_\_\_\_, 2007

Offer by

**CME GROUP INC.**

to Purchase for Cash

**up to 6,250,000 Shares of its Class A Common Stock  
(including the Associated Preferred Stock Purchase Rights)  
at a Purchase Price of \$560.00 Per Share****THE TENDER OFFER, PRORATION PERIOD AND WITHDRAWAL RIGHTS WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON  
WEDNESDAY, AUGUST 29, 2007, UNLESS THE TENDER OFFER IS EXTENDED.**

To Our Clients:

Enclosed for your consideration are the Offer to Purchase dated August 1, 2007 and the related Letter of Transmittal (which, as may be amended or supplemented from time to time, together constitute the "Tender Offer") in connection with the offer by CME Group Inc., a Delaware corporation ("CME Group"), to purchase up to 6,250,000 shares of its Class A Common Stock, par value \$0.01 per share, including the associated preferred stock purchase rights (such shares, together with all other outstanding shares of Class A common stock of CME Group, are herein referred to as the "shares"), at a price of \$560.00 per share, net to the seller in cash, less any applicable withholding taxes and without interest, upon the terms and subject to the conditions of the Tender Offer.

We are the holder of record of shares held for your benefit and account. As such, we are the only ones who can tender your shares pursuant to your instructions. **The Letter of Transmittal is furnished to you for your information only and cannot be used by you to tender shares held by us for your account.**

CME Group will pay \$560.00 per share, net to the seller in cash, less any applicable withholding taxes and without interest, for the shares properly tendered and not properly withdrawn pursuant to the Tender Offer and accepted for purchase, taking into account the number of shares so tendered. CME Group will purchase all shares properly tendered and not properly withdrawn upon the terms and subject to the conditions set forth in the Offer to Purchase and the related Letter of Transmittal, including the provisions relating to "odd lot" priority, proration and conditional tender described in the Offer to Purchase.

Shares tendered and not purchased because of proration or conditional tenders will be returned, at CME Group's expense, to the stockholders who tendered such shares promptly after the expiration of the Tender Offer. CME Group also expressly reserves the right, in its sole discretion, to purchase additional shares subject to applicable legal requirements. See Section 1 of the Offer to Purchase.

As described in the Offer to Purchase, if fewer than all shares properly tendered and not properly withdrawn pursuant to the Tender Offer are to be purchased by CME Group, CME Group will purchase tendered shares in the following order of priority:

- first, from all holders of an aggregate of fewer than 100 shares ("odd lots") who (1) tender all shares owned beneficially or of record (partial tenders will not qualify for this preference); and (2) complete the section entitled "Odd Lots" in the Letter of Transmittal and, if applicable, in the Notice of Guaranteed Delivery;
- second, subject to the conditional tender provisions described in Section 6 of the Offer to Purchase, on a pro rata basis, subject to appropriate adjustment to avoid purchases of fractional shares; and
- third, only if necessary to permit CME Group to purchase 6,250,000 shares (or such greater number of shares as CME Group may elect to purchase, subject to applicable law), from holders who have tendered shares conditionally (for which the condition was not initially satisfied), to the extent

feasible, by random lot. To be eligible for purchase by random lot, stockholders whose shares are conditionally tendered must have tendered all of their shares.

**We request instructions as to whether you wish us to tender any or all of the shares held by CME Group for your account upon the terms and subject to the conditions set forth in the Offer to Purchase and the Letter of Transmittal.**

Please note carefully the following:

1. The Tender Offer, the proration period and withdrawal rights expire at 5:00 P.M., New York City time, on Wednesday, August 29, 2007, unless the Tender Offer is extended by CME Group.
2. The Tender Offer is not conditioned upon any minimum number of shares being tendered. The Tender Offer is, however, subject to certain other conditions set forth in the Offer to Purchase. See Section 7 of the Offer to Purchase.
3. The Tender Offer is for up to 6,250,000 shares, constituting approximately 11.4% of CME Group's outstanding shares as of July 25, 2007.
4. Tendering stockholders who are registered stockholders or who tender their shares directly to Computershare Trust Company, N.A., the Depository, will not be obligated to pay any brokerage commissions or fees to CME Group, solicitation fees, or, except as set forth in the Offer to Purchase and the Letter of Transmittal, stock transfer taxes on CME Group's purchase of shares pursuant to the Tender Offer.
5. If you hold beneficially or of record an aggregate of fewer than 100 shares, and you instruct us to tender on your behalf all such shares before the expiration of the Tender Offer and check the box captioned "Odd Lots" on the attached Instruction Form, CME Group will accept all such shares for purchase before proration, if any, of the purchase of other shares properly tendered and not properly withdrawn pursuant to the Tender Offer.
6. If you wish to condition your tender upon the purchase of all shares tendered or upon CME Group's purchase of a specified minimum number of the shares which you tender, you may elect to do so and thereby avoid possible proration of your tender. CME Group's purchase of shares from all tenders which are so conditioned will be determined by random lot. To elect such a condition complete the section captioned "Conditional Tender" in the attached Instruction Form.

If you wish to have us tender any or all of your shares, please so instruct us by completing, executing, detaching and returning to us the Instruction Form on the detachable part hereof. An envelope to return your instructions to us is enclosed. If you authorize tender of your shares, all such shares will be tendered unless otherwise specified on the Instruction Form.

**YOUR PROMPT ACTION IS REQUESTED. YOUR INSTRUCTION FORM SHOULD BE FORWARDED TO US IN AMPLE TIME TO PERMIT US TO SUBMIT THE TENDER ON YOUR BEHALF BEFORE THE EXPIRATION OF THE TENDER OFFER.**

The Tender Offer is not being made to, nor will tenders be accepted from or on behalf of, holders of shares in any jurisdiction in which the making of the Tender Offer or acceptance thereof would violate the laws of such jurisdiction. In any jurisdiction the laws of which require that the Tender Offer be made by a licensed broker or dealer, the Tender Offer shall be deemed to be made on behalf of CME Group by Lehman Brothers Inc., the Lead Dealer Manager for the Tender Offer, or William Blair & Company, L.L.C., the Co-Dealer Manager for the Tender Offer, or one or more registered brokers or dealers licensed under the laws of such jurisdiction.

**The board of directors of CME Group has approved the Tender Offer. However, none of CME Group or its board of directors or the Lead Dealer Manager, the Co-Dealer Manager, the Depository or the Information Agent for the Tender Offer is making any recommendation to any stockholder as to whether to tender or refrain from tendering shares. Stockholders must make their own decisions as to whether to tender their shares and, if so, how many shares to tender. CME Group's directors and executive officers have advised CME Group that they do not intend to tender any shares pursuant to the Tender Offer.**

**INSTRUCTION FORM**  
with Respect to the Offer by  
**CME GROUP INC.**

**to Purchase for Cash**  
**up to 6,250,000 Shares of its Class A Common Stock**  
**(including the Associated Preferred Stock Purchase Rights)**  
**at a Purchase Price of \$560.00 Per Share**

The undersigned acknowledge(s) receipt of your letter and the enclosed Offer to Purchase dated August 1, 2007 and the related Letter of Transmittal (which together, as amended or supplemented, constitute the "Tender Offer"), in connection with the offer by CME Group Inc., a Delaware corporation ("CME Group"), to purchase up to 6,250,000 shares of its Class A Common Stock, par value \$0.01 per share, including the associated preferred stock purchase rights (such shares, together with all other outstanding shares of Class A common stock of CME Group, are herein referred to as the "shares"), at a price of \$560.00 per share, net to the seller in cash, less any applicable withholding taxes and without interest, upon the terms and subject to the conditions of the Tender Offer.

The undersigned hereby instruct(s) you to tender to CME Group the number of shares indicated below or, if no number is indicated, all shares held by you for the account of the undersigned, upon the terms and subject to the conditions set forth in the Tender Offer.

**NUMBER OF SHARES BEING TENDERED HEREBY: \_\_\_\_\_ SHARES\***

**\* Unless otherwise indicated, it will be assumed that all shares held by us for your account are to be tendered.**

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**ODD LOTS**  
**(See Instruction 13 of the Letter of Transmittal)**

To be completed only if shares are being tendered by or on behalf of a person owning, beneficially or of record, an aggregate of fewer than 100 shares.

- By checking this box, the undersigned represents that the undersigned is the beneficial or record owner of an aggregate of fewer than 100 shares, all of which are being tendered.

**CONDITIONAL TENDER**

**(See Instruction 12 of the Letter of Transmittal)**

A tendering stockholder may condition his or her tender of shares upon CME Group purchasing a specified minimum number of the shares tendered, all as described in Section 6 of the Offer to Purchase. Unless at least the minimum number of shares you indicate below is purchased by CME Group pursuant to the terms of the Tender Offer, none of the shares tendered will be purchased. **It is the tendering stockholder's responsibility to calculate that minimum number of shares that must be purchased if any are purchased, and each stockholder is urged to consult his or her own tax advisor.** Unless this box has been checked and a minimum specified, your tender will be deemed unconditional.

- The minimum number of shares that must be purchased from the undersigned, if any are purchased from the undersigned, is: \_\_\_\_\_ shares.  
If, because of proration, the minimum number of shares designated will not be purchased, CME Group may accept conditional tenders by random lot, if necessary. However, to be eligible for purchase by random lot, the tendering stockholder must have tendered all of his or her shares and checked this box:
- The tendered shares represent all shares held by the undersigned.

THE METHOD OF DELIVERY OF THIS DOCUMENT IS AT THE ELECTION AND RISK OF THE TENDERING STOCKHOLDER. IF DELIVERY IS BY MAIL, THEN REGISTERED MAIL WITH RETURN RECEIPT REQUESTED, PROPERLY INSURED, IS RECOMMENDED. IN ALL CASES, SUFFICIENT TIME SHOULD BE ALLOWED TO ENSURE TIMELY DELIVERY.

**SIGN HERE**

Signature(s): \_\_\_\_\_

Name(s): \_\_\_\_\_

(PLEASE PRINT)

Taxpayer Identification or Social Security Number: \_\_\_\_\_

Address(es): \_\_\_\_\_

(INCLUDING ZIP CODE)

Daytime Area Code and Phone Number: \_\_\_\_\_

Date: \_\_\_\_\_, 2007

**Offer by**  
**CME GROUP INC.**  
**to Purchase for Cash**  
**up to 6,250,000 Shares of its Class A Common Stock**  
**(including the Associated Preferred Stock Purchase Rights)**  
**at a Purchase Price of \$560.00 Per Share**

**THE TENDER OFFER, PRORATION PERIOD AND WITHDRAWAL RIGHTS WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON WEDNESDAY, AUGUST 29, 2007, UNLESS THE TENDER OFFER IS EXTENDED.**

August 1, 2007

To Brokers, Dealers, Commercial Banks,  
Trust Companies and Other Nominees:

CME Group Inc., a Delaware corporation (the "Company"), has appointed Lehman Brothers Inc. to act as Lead Dealer Manager and William Blair & Company, L.L.C. to act as Co-Dealer Manager in connection with the Company's offer to purchase up to 6,250,000 shares of its Class A Common Stock, par value \$0.01 per share, including the associated preferred stock purchase rights (such shares, together with all other outstanding shares of Class A common stock of the Company, are herein referred to as the "Shares"), at a price of \$560.00 per Share, net to the seller in cash, less any applicable withholding taxes and without interest, upon the terms and subject to the conditions set forth in the Company's Offer to Purchase dated August 1, 2007 (the "Offer to Purchase") and the related Letter of Transmittal (which, as may be amended or supplemented from time to time, together constitute the "Tender Offer").

The Company will purchase Shares properly tendered and not withdrawn upon the terms and subject to the conditions of the Tender Offer, including the provisions relating to "odd lot" priority, proration and conditional tender described in the Offer to Purchase. Shares not purchased because of proration or conditional tenders will be returned at the Company's expense to the stockholders who tendered such Shares promptly after the expiration of the Tender Offer. The Company also expressly reserves the right, in its sole discretion, to purchase additional Shares subject to applicable legal requirements. See Section 1 of the Offer to Purchase.

For your information and for forwarding to your clients for whom you hold Shares registered in your name or in the name of your nominee, we are enclosing the following documents:

1. the Offer to Purchase;
2. a Letter of Transmittal, together with IRS Form W-9, for your use and for the information of your clients;
3. a Notice of Guaranteed Delivery to be used to accept the Tender Offer if the Shares and all other required documents cannot be delivered to the Depository by the expiration of the Tender Offer or if the procedure for book-entry transfer cannot be completed on a timely basis;
4. a form of letter that you may send to your clients for whose accounts you hold Shares registered in your name or in the name of your nominee, with space provided for obtaining such clients' instructions with regard to the Tender Offer; and
5. a return envelope addressed to Computershare as the Depository.



**CERTAIN CONDITIONS TO THE TENDER OFFER ARE DESCRIBED IN SECTION 7 OF THE OFFER TO PURCHASE.**

**WE URGE YOU TO CONTACT YOUR CLIENTS AS PROMPTLY AS POSSIBLE. THE TENDER OFFER, THE PRORATION PERIOD AND WITHDRAWAL RIGHTS EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON WEDNESDAY, AUGUST 29, 2007, UNLESS THE TENDER OFFER IS EXTENDED.**

For Shares to be properly tendered pursuant to the Tender Offer, either of the following must occur:

- the certificates for the Shares or confirmation of receipt of the Shares under the procedure for book-entry transfer, together with a properly completed and duly executed Letter of Transmittal, including any required signature guarantees, or an Agent's Message (as defined in Section 3 of the Offer to Purchase) in the case of book-entry transfer, and any other documents required by the Letter of Transmittal, must be timely received by the Depository, or
- the tendering stockholder must comply with the guaranteed delivery procedures,

all in accordance with the Offer to Purchase and Letter of Transmittal.

The Company will not pay any fees or commissions to any broker or dealer or other person (other than the Lead Dealer Manager, the Co-Dealer Manager and Information Agent as described in the Offer to Purchase) for soliciting tenders of Shares pursuant to the Tender Offer. The Company will, however, upon request, reimburse brokers, dealers, commercial banks and trust companies for reasonable and necessary costs and expenses incurred by them in forwarding materials to their customers. The Company will pay all stock transfer taxes applicable to its purchase of Shares pursuant to the Tender Offer, subject to Instruction 6 of the Letter of Transmittal. No broker, dealer, bank, trust company or fiduciary shall be deemed to be either our agent or the agent of the Company, the Information Agent or the Depository for the purpose of the Tender Offer.

Any inquiries you may have with respect to the Tender Offer should be addressed to, and additional copies of the enclosed materials may be obtained from, the Information Agent or the undersigned at the addresses and telephone numbers set forth on the back cover of the Offer to Purchase.

Very truly yours,

LEHMAN BROTHERS INC.

Lead Dealer Manager

and

WILLIAM BLAIR & COMPANY, L.L.C.

Co-Dealer Manager

Enclosures

**NOTHING CONTAINED HEREIN OR IN THE ENCLOSED DOCUMENTS SHALL CONSTITUTE YOU OR ANY OTHER PERSON AS AN AGENT OF THE COMPANY, THE LEAD DEALER MANAGER, THE CO-DEALER MANAGER, THE INFORMATION AGENT OR THE DEPOSITARY, OR AUTHORIZE YOU OR ANY OTHER PERSON TO USE ANY DOCUMENT OR MAKE ANY STATEMENT ON BEHALF OF ANY OF THEM IN CONNECTION WITH THE TENDER OFFER OTHER THAN THE DOCUMENTS ENCLOSED HERewith AND THE STATEMENTS CONTAINED THEREIN.**

*This announcement is neither an offer to purchase nor a solicitation of an offer to sell shares. The tender offer is made solely by the Offer to Purchase, dated August 1, 2007, and the related Letter of Transmittal, and any amendments or supplements thereto. The tender offer is not being made to, nor will tenders be accepted from or on behalf of, holders of shares of Class A common stock in any jurisdiction in which the making or acceptance of offers to sell shares would not be in compliance with the laws of that jurisdiction. However, CME Group Inc. may, at its sole discretion, take any actions necessary for it to make the tender offer to stockholders in any such jurisdiction. In those jurisdictions the laws of which require that the tender offer be made by a licensed broker or dealer, the tender offer shall be deemed to be made on behalf of CME Group Inc. by Lehman Brothers Inc., the Lead Dealer Manager for the tender offer, or William Blair & Company, L.L.C., the Co-Dealer Manager for the tender offer, or one or more registered brokers or dealers licensed under the laws of such jurisdiction.*



A CME/Chicago Board of Trade Company

**Notice of Offer to Purchase for Cash**

by

**CME Group Inc.**

of

**up to 6,250,000 Shares of its Class A Common Stock  
(including the Associated Preferred Stock Purchase Rights)  
at a Purchase Price of \$560.00 Per Share**

The tender offer is being made in connection with the Agreement and Plan of Merger, dated as of October 17, 2006, as amended (the "Merger Agreement"), by and among Chicago Mercantile Exchange Holdings Inc., a Delaware corporation now known as CME Group Inc. (the "Company"), CBOT Holdings, Inc., a Delaware corporation ("CBOT Holdings"), and Board of Trade of the City of Chicago, Inc., a Delaware non-stock corporation ("CBOT"), whereby CBOT Holdings was merged with and into the Company. Upon the closing of the merger, which occurred on July 12, 2007, the name of the Company, the surviving corporation in the merger, was changed from Chicago Mercantile Exchange Holdings Inc. to CME Group Inc. Pursuant to the terms of the Merger Agreement, as previously announced, the Company agreed to undertake the tender offer after the closing of the merger. See Section 2 of the Offer to Purchase for a description of the background and purpose of the tender offer.

The Company is offering to purchase for cash up to 6,250,000 shares of its Class A Common Stock, par value \$0.01 per share, including the associated preferred stock purchase rights issued under the Rights Agreement, dated as of November 30, 2001, as amended, between the Company and Computershare Investor Services LLC, as rights agent, from its stockholders (or such lesser number of shares as are properly tendered and not properly withdrawn) upon the terms and subject to the conditions set forth in the Offer to Purchase, dated August 1, 2007, and in the related Letter of Transmittal (which together, as they may be amended and supplemented from time to time, constitute the "tender offer").

The Company is inviting its stockholders to tender their shares for purchase by the Company at a price of \$560.00 per share, net to the seller in cash, less any applicable withholding taxes and without interest, upon the terms and subject to the conditions of the tender offer. The tender offer is not conditioned on any minimum number of shares being tendered. However, the tender offer is subject to other conditions described in Section 7 of the Offer to Purchase.

**THE TENDER OFFER, PRORATION PERIOD AND WITHDRAWAL RIGHTS WILL EXPIRE AT 5:00 P.M.,  
NEW YORK CITY TIME, ON WEDNESDAY, AUGUST 29, 2007, UNLESS THE TENDER OFFER IS EXTENDED.**

**The board of directors of the Company has approved the tender offer. However, none of the Company or its board of directors or the Lead Dealer Manager, the Co-Dealer Manager, the Depositary or the Information Agent for the tender offer is making any recommendation to any stockholder as to whether to tender or refrain from tendering shares. Stockholders must make their own decisions as to whether to tender their shares and, if so, how many shares to tender. The Company's directors and executive officers have advised the Company that they do not intend to tender any shares pursuant to the tender offer.**

Stockholders must follow the procedures set forth in Section 3 of the Offer to Purchase and in the Letter of Transmittal in order to tender their shares. All shares properly tendered and not properly withdrawn prior to 5:00 P.M., New York City time, on Wednesday, August 29, 2007 (the "Expiration Time," unless the Company, in its sole discretion, extends the period of time during which the tender offer will remain open, in which event the term "Expiration Time" shall refer to the latest time and date at which the tender offer, as so extended by the Company, shall expire), will be purchased at the per-share purchase price, upon the terms and subject to the conditions of the tender offer, including the "odd lot" priority, proration and conditional tender provisions.

Under no circumstances will the Company pay interest on the purchase price for the shares, regardless of any delay in making payment. The Company reserves the right, in its sole discretion, subject to applicable law, to purchase more than 6,250,000 shares under the tender offer. For purposes of the tender offer, the Company will be deemed to have accepted for payment, and therefore purchased, shares properly tendered (and not properly withdrawn), subject to the odd lot priority, proration and conditional tender provisions of the tender offer, only when, as and if the Company gives oral or written notice to Computershare Trust Company, N.A., the Depositary for the tender offer, of its acceptance for payment of shares under the tender offer.

The Company will make payment for shares tendered and accepted for payment under the tender offer only after timely receipt by the Depositary of certificates for such shares or of timely confirmation of a book-entry transfer of such shares into the Depositary's account at the Book-Entry Transfer Facility (as defined in the Offer to Purchase), a properly completed and duly executed Letter of Transmittal or a manually signed facsimile thereof or, in the case of a book-entry transfer, an Agent's Message (as defined in the Offer to Purchase), and any other documents required by the Letter of Transmittal.

Upon the terms and subject to the conditions of the tender offer, if more than 6,250,000 shares (or such greater number of shares as the Company may elect to purchase, subject to applicable law) have been properly tendered and not properly withdrawn at or prior to the Expiration Time, the Company will purchase properly tendered shares on the following basis:

- first, from all holders of "odd lots" (holders of less than 100 shares) who properly tender all of their shares and do not properly withdraw them before the Expiration Time;
- second, subject to the conditional tender provisions described in Section 6 of the Offer to Purchase, on a pro rata basis (with appropriate adjustments to avoid the purchase of fractional shares) from all other stockholders who properly tender shares and do not properly withdraw them at or before the Expiration Time; and

• third, only if necessary to permit the Company to purchase up to 6,250,000 shares (or such greater number of shares as the Company may elect to purchase, subject to applicable law) from holders who have tendered shares conditionally (for which the condition was not initially satisfied), by random lot, to the extent feasible. To be eligible for purchase by random lot, stockholders whose shares are conditionally tendered must have properly tendered all of their shares and not properly withdrawn them at or before the Expiration Time.

Former CBOT Holdings stockholders may tender the fractional share of CME Group Class A common stock they received in the merger. If, in the aggregate, less than 6,250,000 shares are tendered in the tender offer, the Company will purchase any such stockholder's properly tendered fractional share pursuant to the terms and subject to the conditions of the tender offer. However, if the tender offer is over-subscribed and such stockholder's tendered shares are subject to purchase on a pro rata basis, the proration will be adjusted to avoid the purchase of fractional shares.

The Company expressly reserves the right, in its sole discretion, at any time and from time to time, to extend the period of time during which the tender offer is open and thereby delay acceptance for payment of, and payment for, any shares by giving oral or written notice of such extension to the Depository and making a public announcement thereof. During any such extension, all shares previously tendered and not properly withdrawn will remain subject to the tender offer and to the right of a tendering stockholder to withdraw such stockholder's shares. The Company will announce any amendment to the tender offer by making a public announcement of the amendment.

On May 11, 2007, the Company, CBOT Holdings and CBOT entered into the second amendment to the Merger Agreement, which included, among other things, an agreement that after completion of the merger, the Company would commence and consummate a tender offer for up to 6,250,000 shares of its Class A common stock at a fixed price of \$560.00 per share. On May 10, 2007, the last reported sale price of shares of the Company's Class A common stock was \$497.95. At the time the Company agreed to undertake the tender offer, the Company's rationale was that it believed the tender offer (i) represented the Company's belief in and commitment to the Company's long-term value creation opportunities; (ii) would improve the Company's capital structure while maintaining strong credit fundamentals; and (iii) would return cash to stockholders in a manner expected to be accretive to the Company's stockholders. On July 31, 2007, the last full trading day before commencement of the tender offer, the last reported sale price of the Company's Class A common stock was \$552.50 per share.

The receipt of cash from the Company in exchange for shares tendered in the tender offer will be a taxable event for U.S. federal income tax purposes (and likely will be a taxable event for state and other income tax purposes). Stockholders are strongly urged to read the Offer to Purchase for additional information regarding the U. S. federal income tax consequences of participating in the tender offer and to consult their tax advisors.

Tenders of shares under the tender offer are irrevocable, except that such shares may be withdrawn at any time at or prior to the Expiration Time and, unless previously accepted for payment by the Company under the tender offer, may also be withdrawn at any time after September 26, 2007 unless previously accepted for payment pursuant to the tender offer. For such withdrawal to be effective, Computershare Trust Company, N.A. must timely receive a written or facsimile transmission notice of withdrawal at its address set forth on the back cover page of the Offer to Purchase. Any such notice of withdrawal must specify the name of the tendering stockholder, the number of shares to be withdrawn and the name of the registered holder of such shares, if different from that of the person who tendered such shares. If the certificates for shares to be withdrawn have been delivered or otherwise identified to the Depository, then, before the release of such certificates, the serial numbers shown on such certificates must be submitted to the Depository and the signature(s) on the notice of withdrawal must be guaranteed by an Eligible Institution (as defined in the Offer to Purchase), unless such shares have been tendered for the account of an Eligible Institution. If shares have been tendered pursuant to the procedure for book-entry transfer set forth in the Offer to Purchase, any notice of withdrawal also must specify the name and the number of the account at the Book-Entry Transfer Facility to be credited with the withdrawn shares and must otherwise comply with such Book-Entry Transfer Facility's procedures.

The Company will determine, in its sole discretion, all questions as to the form and validity of any notice of withdrawal, including the time of receipt, and such determination will be final and binding. None of the Company, Computershare Trust Company, N.A., as the Depository, D.F. King & Co., Inc., as the Information Agent, Lehman Brothers Inc., as the Lead Dealer Manager, or William Blair & Company, L.L.C., as the Co-Dealer Manager, or any other person will be under any duty to give notification of any defects or irregularities in any tender or notice of withdrawal or incur any liability for failure to give any such notification. The information required to be disclosed by Rule 13e-4(d)(1) under the Securities Exchange Act of 1934, as amended, is contained in the Offer to Purchase and is incorporated herein by reference. The Company is also filing a Tender Offer Statement on Schedule TO with the Securities and Exchange Commission. This filing will contain additional information regarding the tender offer.

The Company will mail promptly the Offer to Purchase and the related Letter of Transmittal to record holders of shares whose names appear on the Company's stockholder list and will furnish the Offer to Purchase and the related Letter of Transmittal to brokers, dealers, commercial banks, trust companies and similar persons whose names, or the names of whose nominees, appear on the stockholder list or, if applicable, who are listed as participants in a clearing agency's security position listing for subsequent transmittal to beneficial owners of shares. Persons who hold vested rights to purchase or otherwise acquire shares, including persons who hold vested stock options and persons who hold CBOT Holdings Class A common stock certificates that are eligible to be exchanged for merger consideration pursuant to the Merger Agreement, will be provided a copy of the Offer to Purchase and the related Letter of Transmittal upon request to the Information Agent at the number set forth below. Such persons should read the Offer to Purchase for further information regarding how they can participate in the tender offer.

**The Offer to Purchase and the related Letter of Transmittal contain important information that you should read carefully before you make any decision with respect to the tender offer.**

Please direct any questions or requests for assistance to the Information Agent at the telephone number and address set forth below. Please direct requests for additional copies of the Offer to Purchase or the Letter of Transmittal or the related Notice of Guaranteed Delivery to the Information Agent at the telephone number and address set forth below. The Information Agent will promptly furnish to stockholders additional copies of these materials at the Company's expense. Stockholders may also contact their broker, dealer, commercial bank, trust company or nominee for assistance concerning the tender offer. To confirm delivery of shares, please contact the Information Agent.

*The Information Agent for the Tender Offer is:*

**D.F. King & Co., Inc.**  
48 Wall Street, 22nd Floor  
New York, New York 10005  
Stockholders call toll-free: (800) 697-6975  
Banks and brokers call collect: (212) 269-5550

*The Lead Dealer Manager for the Tender Offer is:*

**LEHMAN BROTHERS**

*The Co-Dealer Manager for the Tender Offer is:*

**William Blair & Company**

Corporate Services  
745 Seventh Avenue  
New York, New York 10019  
Toll-free: 888-610-5877  
Call collect: 212-526-7850

222 West Adams Street  
Chicago, Illinois 60606  
Toll-free: 800-796-9141

August 1, 2007

News Release

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**Investor Contact**

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CME-G

**FOR IMMEDIATE RELEASE****CME Group Inc. Commences Self-Tender Offer to Purchase up to 6.25 Million Shares**

CHICAGO, August 1, 2007 – Consistent with its previously announced plans, CME Group Inc. (formerly Chicago Mercantile Exchange Holdings Inc.) (NYSE, NASDAQ: CME) today announced the commencement of a tender offer to purchase up to 6,250,000 shares, or about 11 percent, of its outstanding Class A common stock at a price of \$560 per share. The tender offer will expire at 5:00 p.m., Eastern Time, on Wednesday, August 29, 2007, unless extended. The tender offer is being made in connection with the merger of CBOT Holdings, Inc. with and into CME Group. The merger agreement requires CME Group to undertake the tender offer after the closing of the merger, which occurred on July 12, 2007. The tender offer will be subject to a number of terms and conditions, as specified in the offer to purchase that is being mailed to holders of CME Group's Class A common stock.

CME Group has retained Lehman Brothers Inc. to act as lead dealer manager and William Blair & Company, L.L.C. to act as co-dealer manager for the tender offer. D.F. King & Co., Inc. is the information agent for the tender offer.

Copies of the offer to purchase and related materials being mailed to holders of CME Group's Class A common stock may be obtained at CME Group's expense from the information agent, D.F. King & Co., Inc. at 48 Wall Street, 22nd Floor, New York, New York 10005 – banks and brokerage firms please call (212) 269-5550 and all others call (800) 697-6975 (toll-free).

Questions regarding the tender offer should be directed to D.F. King & Co., Inc. at (800) 697-6975 (toll-free).

**About CME Group**

CME Group ([www.cmegroup.com](http://www.cmegroup.com)) is the world's largest and most diverse exchange. Formed by the 2007 merger of Chicago Mercantile Exchange Holdings and CBOT Holdings, CME Group serves the risk management needs of customers around the globe. As an international marketplace, CME Group brings buyers and sellers together on the CME Globex electronic trading platform and on its trading floors. CME Group offers the widest range of benchmark products available across all major asset classes, including futures and options based on interest rates, equity indexes, foreign exchange, agricultural commodities and alternative investment products such as weather and real estate. CME Group's Class A common stock is traded on the New York Stock Exchange and the Nasdaq Global Select Market under the symbol "CME."

-more-

**Certain Information Regarding the Tender Offer**

The information in this press release describing CME Group's tender offer is for informational purposes only and does not constitute an offer to buy or the solicitation of an offer to sell shares of CME Group's Class A common stock in the tender offer. The tender offer is being made only pursuant to the offer to purchase and the related materials that CME Group will distribute to its stockholders. Stockholders should read the offer to purchase and the related materials carefully because they contain important information, including the various terms and conditions of the tender offer. Stockholders of CME Group will be able to obtain a free copy of the Tender Offer Statement on Schedule TO (including the offer to purchase) and other documents that CME Group will be filing with the Securities and Exchange Commission from the SEC's website at [www.sec.gov](http://www.sec.gov). Stockholders may also obtain a copy of these documents, without charge, from D.F. King & Co., Inc., the information agent for the tender offer, toll free at 1 (800) 697-6975. Stockholders are urged to carefully read these materials prior to making any decision with respect to the tender offer. Stockholders and investors who have questions or need assistance may call D.F. King & Co., Inc., the information agent for the tender offer, toll free at 1 (800) 697-6975.

The Globe logo, CME, Chicago Mercantile Exchange, CME Group, Globex and E-mini, are trademarks of Chicago Mercantile Exchange Inc. CBOT and Chicago Board of Trade are trademarks of the Board of Trade of the City of Chicago. All other trademarks are the property of their respective owners. Further information about CME Group and its products can be found at [www.cmegroup.com](http://www.cmegroup.com).

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\$3,000,000,000

364-DAY REVOLVING CREDIT AGREEMENT

Dated as of

July 27, 2007

among

CME GROUP INC.,  
as Borrower,

The Lenders Party Hereto,

and

LEHMAN COMMERCIAL PAPER INC.,  
as Administrative Agent

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LEHMAN BROTHERS INC.,  
as Sole Lead Arranger and Sole Bookrunner

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This 364-DAY REVOLVING CREDIT AGREEMENT (“Agreement”), dated as of July 27, 2007, is made and entered into by and among CME GROUP INC., a Delaware corporation (the “Borrower”), the several banks, financial institutions and other entities from time to time parties hereto (the “Lenders”) and LEHMAN COMMERCIAL PAPER INC., as Administrative Agent.

The parties hereto agree as follows:

## ARTICLE I

### Definitions

SECTION 1.01. Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

“Adjusted LIBOR Rate” means, with respect to any Eurodollar Borrowing for any Interest Period, an interest rate per annum (rounded upwards, if necessary, to the next 1/100 of 1%) equal to the LIBOR Rate for such Interest Period.

“Administrative Agent” means Lehman Commercial Paper Inc., in its capacity as administrative agent for the Lenders hereunder.

“Administrative Questionnaire” means an Administrative Questionnaire in a form supplied by the Administrative Agent.

“Affiliate” means, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

“Applicable Facility Fee Rate” means 0.02% per annum.

“Applicable Margin” means 0.13% per annum.

“Applicable Percentage” means, with respect to any Lender, the percentage of the total Commitments represented by such Lender’s Commitment. If the Commitments have terminated or expired, the Applicable Percentages shall be determined based upon the percentage of the total Loans represented by such Lender’s Loans.

“Arranger” means Lehman Brothers Inc., in its capacity as sole lead arranger.

“Assignment and Assumption” means an assignment and assumption entered into by a Lender and an assignee (with the consent of any party whose consent is required by Section 9.04), and accepted by the Administrative Agent, substantially in the form of Exhibit A or any other form approved by the Administrative Agent.

“Availability Period” means the period from and including the Effective Date to but excluding the earlier of the Maturity Date and the date of termination of the Commitments.

“Base Rate” means for any day, a rate per annum (rounded upwards, if necessary, to the next 1/100 of 1%) equal to the greater of (a) the Prime Rate in effect on such day and (b) the Federal Funds Effective Rate in effect on such day plus 1/2 of 1%. Any change in the Base Rate due to a change in the Prime Rate or the Federal Funds Effective Rate shall be effective as of the opening of business on the effective day of such change in the Prime Rate or the Federal Funds Effective Rate, respectively.

“Base Rate Loans” means Loans for which the applicable rate of interest is based upon the Base Rate.

“Board” means the Board of Governors of the Federal Reserve System of the United States of America.

“Borrower” means CME Group Inc., a Delaware corporation, as successor in interest to Chicago Mercantile Exchange Holdings Inc.

“Borrowing” means Loans of the same Type, made, converted or continued on the same date and, in the case of Eurodollar Loans, as to which a single Interest Period is in effect.

“Borrowing Request” means a request by the Borrower for a Borrowing in accordance with Section 2.03.

“Business Day” means any day that is not a Saturday, Sunday or other day on which commercial banks in New York City or Chicago, Illinois are authorized or required by law to remain closed; provided that, when used in connection with a Eurodollar Loan, the term “Business Day” shall also exclude any day on which banks are not open for dealings in dollar deposits in the London interbank market.

“Capital Lease” means, with respect to any Person, any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, required to be classified and accounted for as a capital lease on a balance sheet of such Person under GAAP.

“Capital Lease Obligations” of any Person means the obligations of such Person to pay rent or other amounts under any Capital Lease, and the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP.

“Change in Control” means (a) the acquisition of ownership, directly or indirectly, beneficially or of record, by any Person or group (within the meaning of the Securities Exchange Act of 1934 and the rules of the Securities and Exchange Commission thereunder as in effect on the date hereof), of Equity Interests representing more than 50% of the aggregate ordinary voting power represented by the issued and outstanding Equity Interests of the Borrower; or (b) occupation of a majority of the seats (other than vacant seats) on the board of directors of the Borrower by Persons who were neither (i) nominated by, or whose election was approved by, the board of directors of the Borrower nor (ii) appointed by directors so nominated or elected; it being understood that the consummation of the Merger and the Share Repurchase Offer in accordance with the Merger Agreement and the transactions contemplated by the Merger Agreement shall not be deemed a Change in Control.

“Change in Law” means (a) the adoption of any law, rule or regulation after the date of this Agreement, (b) any change in any law, rule or regulation or in the interpretation or application thereof by any Governmental Authority after the date of this Agreement or (c) compliance by any Lender (or, for purposes of Section 2.12(b), by any lending office of such Lender or by such Lender’s holding company, if any) with any request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the date of this Agreement.

“Clearinghouse Facility” means that certain Credit Agreement dated as of October 13, 2006 among Chicago Mercantile Exchange Inc., each of the banks and other financial institutions from time to time party thereto, Bank of Montreal as Administrative Agent, and The Bank of New York as Collateral Agent, as amended, restated, supplemented, increased, extended, renewed, replaced, refinanced (with the same or other lenders) or otherwise modified from time to time.

“Code” means the Internal Revenue Code of 1986, as amended from time to time.

“Commitment” means, with respect to each Lender, the commitment of such Lender to make Loans, expressed as an amount representing the maximum aggregate amount of such Lender’s Revolving Credit Exposure hereunder, as such commitment may be (a) reduced from time to time pursuant to Section 2.06 and (b) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 9.04. The initial amount of each Lender’s Commitment is set forth on Schedule 2.01, or in the Assignment and Assumption pursuant to which such Lender shall have assumed its Commitment, as applicable. The initial aggregate amount of the Lenders’ Commitments is \$3,000,000,000.

“Consolidated Net Worth” means at any date, all amounts that would, in conformity with GAAP, be included on a consolidated balance sheet of the Borrower and its Subsidiaries under shareholders’ equity at such date.

“Control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. “Controlling” and “Controlled” have meanings correlative thereto.

“Default” means any of the events specified in Article VII whether or not any requirement for the giving of notice, lapse of time or both has been satisfied.

“dollars” or “\$” refers to lawful money of the United States of America.

“Effective Date” means the date on which the conditions specified in Section 4.01 are satisfied (or waived in accordance with Section 9.02).

“Environmental Laws” means all laws, rules, regulations, codes, ordinances, orders, decrees, judgments, injunctions, notices or binding agreements issued, promulgated or entered into by any Governmental Authority, relating in any way to the environment, preservation or reclamation of natural resources, the management, release or threatened release of any Hazardous Material or to health and safety matters.

“Equity Interests” means shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in a Person, and any warrants, options or other rights entitling the holder thereof to purchase or acquire any such equity interest.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended from time to time.

“ERISA Affiliate” means any trade or business (whether or not incorporated) that, together with the Borrower, is treated as a single employer under Section 414(b) or (c) of the Code or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code.

“ERISA Event” means (a) any “reportable event”, as defined in Section 4043 of ERISA or the regulations issued thereunder with respect to a Plan (other than an event for which the 30-day notice period is waived); (b) the existence with respect to any Plan of an “accumulated funding deficiency” (as defined in Section 412 of the Code or Section 302 of ERISA), whether or not waived; (c) the filing pursuant to Section 412(d) of the Code or Section 303(d) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan; (d) the incurrence by the Borrower or any of its ERISA Affiliates of any liability under Title IV of ERISA with respect to the termination of any Plan; (e) the receipt by the Borrower or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan or Plans or to appoint a trustee to administer any Plan; (f) the incurrence by the Borrower or any of its ERISA Affiliates of any liability with respect to the withdrawal or partial withdrawal from any Plan or Multiemployer Plan; or (g) the receipt by the Borrower or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from the Borrower or any ERISA Affiliate of any notice, concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent or in reorganization, within the meaning of Title IV of ERISA.

“Eurodollar”, when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Adjusted LIBOR Rate.

“Event of Default” has the meaning assigned to such term in Article VII.

“Excluded Taxes” means, with respect to the Administrative Agent, any Lender or any other recipient of any payment to be made by or on account of any obligation of the Borrower hereunder (for purposes of this definition, a “Lender”), (a) income or franchise taxes imposed on (or measured by) its net income by the United States of America, or by the jurisdiction under the laws of which such recipient is organized or in which its principal office is located or in which it is otherwise subject to such taxation (other than a jurisdiction in which such Person would not have been subject to such tax but for and solely as a result of its execution and delivery of this Agreement or its exercise of its rights or performance of its obligations hereunder) or, in the case of any Lender, in which its applicable lending office is located, (b) any branch profits taxes imposed by the United States of America or any similar tax imposed by any other jurisdiction in which the Borrower is located, (c) any withholding tax (other than with respect to an assignee pursuant to a request by the Borrower under Section 2.16(b)) (i) except to the extent that it would not have been imposed but for and solely as a result of a change in the Borrower’s circumstances or a change in law occurring after the time such Foreign Lender becomes a party to this Agreement (or designates a new lending office) or acquires its interest herein, except to the extent that such Foreign Lender (or its assignor, if any) was entitled, at the time of designation of a new lending office (or assignment), to receive additional amounts from the Borrower with respect to such withholding tax pursuant to Section 2.14(a) or (ii) attributable to such Foreign Lender’s or the Administrative Agent’s failure to comply with Section 2.14(e), and (d) backup withholding taxes imposed under section 3406 of the Code.

“Federal Funds Effective Rate” means, for any day, the rate per annum equal to the weighted average (rounded upwards, if necessary, to the next 1/100 of 1%) of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers, as published on the next succeeding Business Day by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day, the average (rounded upwards, if necessary, to the next 1/100 of 1%) of the quotations for such day for such transactions received by the Administrative Agent from three Federal funds brokers of recognized standing selected by it.

“Financial Officer” means the chief financial officer, chief accounting officer, treasurer or controller of the Borrower.

“Foreign Lender” means any Lender that is organized under the laws of a jurisdiction other than that in which the Borrower is located. For purposes of this definition, the United States of America, each State thereof and the District of Columbia shall be deemed to constitute a single jurisdiction.

“GAAP” means generally accepted accounting principles in the United States of America.

“GFX” means GFX Corporation.

“GFX Guaranty” means certain Guarantees by the Borrower or any Subsidiaries issued to counterparties of GFX in respect of over-the-counter foreign exchange transactions entered into by GFX, or certain Guarantees by the Borrower or any Subsidiary issued to a banking institution that has provided performance bond collateral, or met performance bond or variation margin obligations on behalf of, or issued letters of credit for the account of, GFX, in respect of such transactions.

“Governmental Authority” means the government of the United States of America, any other nation or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

“Guarantee” of or by any Person (the “guarantor”) means any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness of any other Person (the “primary obligor”) in any manner, and including any obligation of the guarantor (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or (d) as an account party in respect of any letter of credit issued to support such Indebtedness; provided, that the term “Guarantee” shall not include endorsements for collection or deposit in the ordinary course of business.

“Hazardous Materials” means all explosive or radioactive substances or wastes and all hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum distillates, asbestos or asbestos containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes and all other substances or wastes of any nature regulated pursuant to any Environmental Law.

“Indebtedness” of any Person means, without duplication, (a) all obligations of such Person for borrowed money (other than a daylight overdraft incurred by such Person), (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person, (d) all obligations of such Person in respect of the deferred purchase price of property or services (excluding accounts payable incurred in the ordinary course of business), (e) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such Person, whether or not the Indebtedness

secured thereby has been assumed, (f) all Guarantees by such Person of Indebtedness of others, (g) all Capital Lease Obligations of such Person, (h) all obligations, contingent or otherwise, of such Person as an account party in respect of letters of credit and (i) all obligations, contingent or otherwise, of such Person in respect of bankers' acceptances. The Indebtedness of any Person shall include the Indebtedness of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person's ownership interest in or other relationship with such entity, except to the extent the terms of such Indebtedness provide that such Person is not liable therefor.

"Indemnified Taxes" means Taxes other than Excluded Taxes.

"Interest Election Request" means a request by the Borrower to convert or continue a Borrowing in accordance with Section 2.05.

"Interest Payment Date" means (a) with respect to any Base Rate Loan, the last day of each March, June, September and December, and (b) with respect to any Eurodollar Loan, the last day of the Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of a Eurodollar Borrowing with an Interest Period of more than three months' duration, each day prior to the last day of such Interest Period that occurs at intervals of three months' duration after the first day of such Interest Period.

"Interest Period" means with respect to any Eurodollar Borrowing, the period commencing on the date of such Borrowing and ending on the numerically corresponding day in the calendar month that is one, two, three or six months thereafter, as the Borrower may elect; provided, that (i) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day and (ii) any Interest Period pertaining to a Eurodollar Borrowing that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period. For purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made and, in the case of a Borrowing, thereafter shall be the effective date of the most recent conversion or continuation of such Borrowing.

"Lenders" means the Persons listed on Schedule 2.01 and any other Person that shall have become a party hereto pursuant to an Assignment and Assumption, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption.

"LIBOR Rate" means, with respect to any Eurodollar Borrowing for any Interest Period, the rate appearing on Page 3750 of the Dow Jones Market Service (or on any successor or substitute page of such service, or any successor to or substitute for such service, providing rate quotations comparable to those currently provided on such page of such service, as determined by the Administrative Agent from time to time for purposes of providing quotations of interest rates applicable to dollar deposits in the London interbank market) at approximately 11:00 a.m., London time, two Business Days prior to the commencement of such Interest Period, as the rate for dollar deposits with a maturity comparable to such Interest Period. In the event that such rate is not available at such time for any reason, then the "LIBOR Rate" with respect to such Eurodollar Borrowing for such Interest Period shall be the arithmetic average (rounded upward, if necessary, to the next higher 1/100<sup>th</sup> of 1%) of rates quoted by not fewer than two (2) major banks in New York City, selected by the Administrative Agent (which banks may include the principal New York City office of the Administrative Agent), in an amount comparable to the principal amount of the applicable Loan and with a maturity comparable to such Interest Period at approximately 10:00 a.m., New York City time, two Business Days prior to the commencement of such Interest Period.



“Lien” means, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, charge or security interest in, on or of such asset and (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset.

“Loans” means the loans made by the Lenders to the Borrower pursuant to this Agreement.

“Margin Regulations” means Regulations T, U and X of the Board as amended and in effect from time to time.

“Material Adverse Effect” means a material adverse effect on the business or financial condition of the Borrower and the Subsidiaries taken as a whole.

“Material Indebtedness” means Indebtedness (other than the Loans), or obligations in respect of one or more Swap Agreements, of any one or more of the Borrower and its Subsidiaries in an aggregate principal amount exceeding \$100,000,000. For purposes of determining Material Indebtedness, the “principal amount” of the obligations of the Borrower or any Subsidiary in respect of its Swap Agreements at any time shall be the net aggregate amount (giving effect to any netting agreements) that the Borrower or such Subsidiary would be required to pay if such Swap Agreements were terminated at such time.

“Maturity Date” means July 25, 2008.

“Merger” means the merger of the Target with and into the Borrower (with the survivor company being renamed CME Group Inc.).

“Merger Agreement” means the Agreement and Plan of Merger among the Borrower, the Target and Board of Trade of the City of Chicago, Inc., dated as of October 17, 2006, as amended by the first amendment thereto, dated as of December 2006, as further amended by the second amendment thereto, dated as of May 1, 2007, as further amended by the third amendment thereto, dated as of June 14, 2007, and as further amended by the fourth amendment thereto, dated as of July 6, 2007 (and as may be further amended waived, restated, supplemented or otherwise modified from time, but without giving effect to any further amendments or any restatements, waivers, supplements or other modifications, in each case that are materially adverse to the Lenders without the consent of the Arranger).

“Moody’s” means Moody’s Investors Service, Inc.

“Multiemployer Plan” means a multiemployer plan as defined in Section 4001(a) (3) of ERISA.

“Net Cash Proceeds” means, in connection with any issuance or sale of Equity Interests or the incurrence of Indebtedness (including a Capital Lease entered into in connection with a sale and leaseback transaction), the cash proceeds received from such issuance or incurrence (in the case of a Capital Lease entered into in connection with a sale and leaseback transaction, constituting the cash proceeds received from such sale) net of (a) attorneys’ fees, investment banking fees, accountants’ fees, underwriting discounts and commissions and other customary fees and expenses actually incurred in connection therewith, (b) the amount of all payments required to be made by the Borrower and its Subsidiaries as a result of such sale to repay Indebtedness (other than the Loans) secured by such asset or

otherwise subject to mandatory prepayment as a result of such sale, (c) the amount of any reserves established by the Borrower and the Subsidiaries to fund contingent liabilities reasonably estimated to be payable, in each case that are attributable to such event, as reasonably determined by the Borrower and (d) Taxes incurred in connection therewith or any transaction occurring, or for taxation purposes, deemed to occur to effect a required prepayment hereunder.

“Other Taxes” means any and all present or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies arising from any payment made hereunder or from the execution, delivery or enforcement of, or otherwise with respect to, this Agreement, excluding, however, such amounts imposed as a result of an assignment or other transfer (other than an assignment or other transfer that occurs as a result of the Borrower’s request pursuant to Section 2.16).

“Participant” has the meaning set forth in Section 9.04.

“PBGC” means the Pension Benefit Guaranty Corporation referred to and defined in ERISA and any successor entity performing similar functions.

“Permitted Encumbrances” means:

(a) Liens imposed by law for taxes, assessments, levies or governmental charges of any Governmental Authority, in each case that are not yet overdue by more than 60 days or are being contested in good faith (and, if necessary, by appropriate proceedings) for which adequate reserves have been established in accordance with GAAP;

(b) Liens imposed by law or which arise by operation of law and which are incurred in the ordinary course of business, such as carriers’, warehousemen’s, materialmen’s, repairmen’s and mechanics’ liens, and landlords’ liens;

(c) Liens incurred or pledges or deposits made in the ordinary course of business in compliance with workers’ compensation, unemployment insurance and other social security laws or regulations;

(d) Liens incurred or pledges or deposits made to secure the performance of bids, trade contracts, tenders, leases, statutory obligations, surety, customs and appeal bonds, performance bonds, customer deposits and other obligations of a similar nature, in each case in the ordinary course of business;

(e) judgment liens in respect of judgments that do not constitute an Event of Default under clause (k) of Article VII;

(f) easements, zoning restrictions, rights-of-way, leases, subleases and similar charges, minor defects or irregularities in title and other similar encumbrances on the real property of such Person imposed by law or arising in the ordinary course of business that do not secure any monetary obligations (other than customary maintenance requirements) and which could not reasonably be expected to have a Material Adverse Effect;

(g) statutory and common law rights of set-off and other similar rights and remedies as to deposits of cash, securities, commodities and other funds in favor of banks, other depositary institutions, securities or commodities intermediaries or brokerage;

(h) Liens of a collecting bank arising in the ordinary course of business under Section 4-208 of the Uniform Commercial Code in effect in the relevant jurisdiction and covering only the items being collected upon;

(i) Liens of sellers of goods to the Borrower or a Subsidiary arising under Article 2 of the Uniform Commercial Code in effect in the relevant jurisdiction or similar provisions of applicable law in the ordinary course of business;

(j) any interest or title of a lessor, licensor or sublessor under any lease, license or sublease (other than a Capital Lease or Synthetic Lease) entered into by the Borrower or a Subsidiary in the ordinary course of business;

(k) leases or subleases of personal property of the Borrower or a Subsidiary or licenses of patents, trademarks, copyrights or other intellectual property rights of the Borrower or any Subsidiary granted in the ordinary course of business and which could not reasonably be expected to have a Material Adverse Effect; and

(l) Liens consisting of an agreement to sell, transfer or dispose of any asset (to the extent such sale, transfer or disposition is not prohibited by this Agreement);

provided that the term “Permitted Encumbrances” shall not include any Lien securing Indebtedness.

“Person” means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

“Plan” means any employee pension benefit plan (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, and in respect of which the Borrower or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an “employer” as defined in Section 3(5) of ERISA.

“Prime Rate” means the prime lending rate as set forth on the British Banking Association Telerate Page 5 (or such other comparable publicly available page as may, in the reasonable opinion of the Administrative Agent after notice to the Borrower, replace such page for the purpose of displaying such rate if such rate no longer appears on the British Bankers Association Telerate page 5), as in effect from time to time. The Prime Rate is a reference rate and does not necessarily represent the lowest or best rate actually available.

“Register” has the meaning set forth in Section 9.04.

“Related Parties” means, with respect to any specified Person, such Person’s Affiliates and the respective directors, officers, employees, agents and advisors of such Person and such Person’s Affiliates.

“Required Lenders” means, at any time, Lenders having Revolving Credit Exposures and unused Commitments representing more than 50% of the sum of the total Revolving Credit Exposures and unused Commitments at such time.

“Revolving Credit Exposure” means, with respect to any Lender at any time, the sum of the outstanding principal amount of such Lender’s Loans.

“S&P” means Standard & Poor’s Ratings Group.

“Senior Officer” means the chief executive officer, president, any managing director, any corporate secretary, or any Financial Officer of the Borrower.

“SGX Mutual Offset Agreement” means an agreement between Chicago Mercantile Exchange Inc. and Singapore Exchange Limited (“SGX”) which allows trades in certain fungible products (i.e. “Eurodollars”) executed at one exchange to be transferred to the other exchange for liquidation. The mutual offset arrangement is designed to allow futures traders to manage overnight risk.

“Share Repurchase Offer” means an offer by the company surviving the Merger to purchase pursuant to a tender offer, as promptly as practicable following the date on which the Merger has been consummated and substantially in accordance with all applicable laws and regulations, up to 6,250,000 shares of CME Holdings Class A Common Stock at a fixed cash price of \$560 per share.

“Significant Subsidiary.” means any Subsidiary of the Borrower having, as of the end of the Borrower’s most recently completed fiscal year, (a) assets with a value of not less than 10% of the total value of the assets of the Borrower and its Subsidiaries, taken as a whole, or (b) income from continuing operations before income taxes, extraordinary items and cumulative effect of a change in accounting principles of not less than 10% of such income of the Borrower and its Subsidiaries, taken as a whole.

“subsidiary.” means, with respect to any Person (the “parent”) at any date, any corporation, limited liability company, partnership, association or other entity the accounts of which would be consolidated with those of the parent in the parent’s consolidated financial statements if such financial statements were prepared in accordance with GAAP as of such date, as well as any other corporation, limited liability company, partnership, association or other entity of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned, controlled or held.

“Subsidiary.” means any subsidiary of the Borrower.

“Swap Agreement” means any agreement with respect to any swap, forward, future, credit attributes or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions; provided that no phantom stock or similar plan providing for payments only on account of services provided by, or salary deferred by, current or former directors, officers, employees or consultants of the Borrower or the Subsidiaries shall be a Swap Agreement.

“Synthetic Lease” means any tax retention or other synthetic lease which is treated as an operating lease under GAAP but the liabilities under which are or would be characterized as indebtedness of such Person for tax purposes.

“Synthetic Lease Obligations” of any Person means the obligations of such Person to pay rent or other amounts under any Synthetic Lease.

“Target” means CBOT Holdings Inc.

“Taxes” means any and all present or future taxes, levies, imposts, duties, deductions, charges or withholdings imposed by any Governmental Authority.

“Transactions,” with respect to any date, means the execution, delivery and performance by the Borrower of this Agreement, the borrowing of Loans on and as of such date and the use of the proceeds thereof.

“Type”, when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to the Adjusted LIBOR Rate or the Base Rate.

“Withdrawal Liability,” means liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

SECTION 1.02. Classification of Loans and Borrowings. For purposes of this Agreement, Loans and Borrowings may be classified and referred by Type.

SECTION 1.03. Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation”. The word “will” shall be construed to have the same meaning and effect as the word “shall”. Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person’s successors and assigns, (c) the words “herein”, “hereof” and “hereunder”, and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement and (e) the words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

SECTION 1.04. Accounting Terms; GAAP. Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; provided that, if the Borrower notifies the Administrative Agent that the Borrower requests an amendment to any provision hereof to eliminate the effect of any change occurring after the date hereof in GAAP or in the application thereof on the operation of such provision (or if the Administrative Agent notifies the Borrower that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith.

## ARTICLE II

### The Credits

SECTION 2.01. Commitments. Subject to the terms and conditions set forth herein, each Lender agrees to make Loans to the Borrower from time to time during the Availability Period in an aggregate principal amount that will not result in (a) such Lender’s Revolving Credit Exposure exceeding

such Lender's Commitment or (b) the aggregate Revolving Credit Exposures exceeding the aggregate Commitments. Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrower may borrow, prepay and reborrow Loans.

SECTION 2.02. Loans and Borrowings. (a) Each Loan shall be made as part of a Borrowing consisting of Loans made by the Lenders ratably in accordance with their respective Commitments. The failure of any Lender to make any Loan required to be made by it shall not relieve any other Lender of its obligations hereunder; provided that the Commitments of the Lenders are several and no Lender shall be responsible for any other Lender's failure to make Loans as required.

(b) Subject to Section 2.11, each Borrowing shall be comprised entirely of Base Rate Loans or Eurodollar Loans as the Borrower may request in accordance herewith. Each Lender at its option may make any Eurodollar Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; provided that any exercise of such option shall not affect the obligation of the Borrower to repay such Loan in accordance with the terms of this Agreement.

(c) At the commencement of each Interest Period for any Eurodollar Borrowing, such Borrowing shall be in an aggregate amount that is an integral multiple of \$1,000,000 and not less than \$5,000,000. At the time that each Base Rate Borrowing is made, such Borrowing shall be in an aggregate amount that is an integral multiple of \$1,000,000 and not less than \$1,000,000; provided that a Base Rate Borrowing may be in an aggregate amount that is equal to the entire unused balance of the total Commitments. Borrowings of more than one Type may be outstanding at the same time; provided that there shall not at any time be more than a total of 10 Eurodollar Borrowings outstanding.

(d) Notwithstanding any other provision of this Agreement, the Borrower shall not be entitled to request, or to elect to convert or continue, any Borrowing if the Interest Period requested with respect thereto would end after the Maturity Date.

SECTION 2.03. Requests for Borrowings. To request a Borrowing, the Borrower shall notify the Administrative Agent of such request by telephone (a) in the case of a Eurodollar Borrowing, not later than 11:00 a.m., New York City time, three Business Days before the date of the proposed Borrowing or (b) in the case of a Base Rate Borrowing, not later than 11:00 a.m., New York City time, on the date of the proposed Borrowing. Each such telephonic Borrowing Request shall be irrevocable and shall be confirmed promptly by hand delivery or telecopy to the Administrative Agent of a written Borrowing Request in substantially the form of Exhibit C or otherwise in a form approved by the Administrative Agent and signed by the Borrower. Each such telephonic and written Borrowing Request shall specify the following information in compliance with Section 2.02:

- (i) the aggregate amount of the requested Borrowing;
- (ii) the date of such Borrowing, which shall be a Business Day;
- (iii) whether such Borrowing is to be a Base Rate Borrowing or a Eurodollar Borrowing;
- (iv) in the case of a Eurodollar Borrowing, the initial Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term "Interest Period"; and
- (v) the location and number of the Borrower's account to which funds are to be disbursed, which shall comply with the requirements of Section 2.04.

If no election as to the Type of Borrowing is specified, then the requested Borrowing shall be a Base Rate Borrowing. If no Interest Period is specified with respect to any requested Eurodollar Borrowing, then the Borrower shall be deemed to have selected an Interest Period of one month's duration. Promptly following receipt of a Borrowing Request in accordance with this Section 2.03, the Administrative Agent shall advise each Lender of the details thereof and of the amount of such Lender's Loan to be made as part of the requested Borrowing.

SECTION 2.04. Funding of Borrowings. (a) Each Lender shall make each Loan to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds by 12:00 noon, New York City time, to the account of the Administrative Agent most recently designated by it for such purpose by notice to the Lenders. The Administrative Agent will make such Loans available to the Borrower by promptly crediting the amounts so received, in like funds, to an account of the Borrower designated by the Borrower in the applicable Borrowing Request.

(b) Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with paragraph (a) of this Section 2.04 and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at (i) in the case of such Lender, the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation or (ii) in the case of the Borrower, the interest rate applicable to Base Rate Loans. If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender's Loan included in such Borrowing. Nothing herein shall be deemed to relieve any Lender from its duty to fulfill its obligations hereunder or to prejudice any rights which the Borrower may have against any Lender as a result of any default by such Lender hereunder.

SECTION 2.05. Interest Elections. (a) Each Borrowing initially shall be of the Type specified in the applicable Borrowing Request and, in the case of a Eurodollar Borrowing, shall have an initial Interest Period as specified in such Borrowing Request. Thereafter, the Borrower may elect to convert such Borrowing to a different Type or to continue such Borrowing and, in the case of a Eurodollar Borrowing, may elect Interest Periods therefor, all as provided in this Section 2.05. The Borrower may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders holding the Loans comprising such Borrowing, and the Loans comprising each such portion shall be considered a separate Borrowing.

(b) To make an election pursuant to this Section 2.05, the Borrower shall notify the Administrative Agent of such election by telephone by the time that a Borrowing Request would be required under Section 2.03 if the Borrower were requesting a Borrowing of the Type resulting from such election to be made on the effective date of such election. Each such telephonic Interest Election Request shall be irrevocable and shall be confirmed promptly by hand delivery or telecopy to the Administrative Agent of a written Interest Election Request in a form approved by the Administrative Agent and signed by the Borrower.

(c) Each telephonic and written Interest Election Request shall specify the following information in compliance with Section 2.02:

(i) the Borrowing to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (iii) and (iv) below shall be specified for each resulting Borrowing);

(ii) the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day;

(iii) whether the resulting Borrowing is to be a Base Rate Borrowing or a Eurodollar Borrowing; and

(iv) if the resulting Borrowing is a Eurodollar Borrowing, the Interest Period to be applicable thereto after giving effect to such election, which shall be a period contemplated by the definition of the term "Interest Period".

If any such Interest Election Request requests a Eurodollar Borrowing but does not specify an Interest Period, then the Borrower shall be deemed to have selected an Interest Period of one month's duration.

(d) Promptly following receipt of an Interest Election Request, the Administrative Agent shall advise each Lender of the details thereof and of such Lender's portion of each resulting Borrowing.

(e) If the Borrower fails to deliver a timely Interest Election Request with respect to a Eurodollar Borrowing prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein, at the end of such Interest Period such Borrowing shall be converted to a Base Rate Borrowing. Notwithstanding any contrary provision hereof, if an Event of Default has occurred and is continuing and the Administrative Agent, at the request of the Required Lenders, so notifies the Borrower, then, so long as an Event of Default is continuing (i) no outstanding Borrowing may be converted to or continued as a Eurodollar Borrowing and (ii) unless repaid, each Eurodollar Borrowing shall be converted to a Base Rate Borrowing at the end of the Interest Period applicable thereto.

SECTION 2.06. Termination and Reduction of Commitments. (a) Unless previously terminated, the Commitments shall terminate on the Maturity Date.

(b) The Borrower may at any time, without premium or penalty, terminate, or from time to time reduce, the Commitments; provided that (i) each reduction of the Commitments shall be in an amount that is an integral multiple of \$1,000,000 and not less than \$5,000,000 and (ii) the Borrower shall not terminate or reduce the Commitments if, after giving effect to any concurrent prepayment of the Loans in accordance with Section 2.08, the aggregate Revolving Credit Exposures would exceed the aggregate Commitments.

(c) The Borrower shall notify the Administrative Agent of any election to terminate or reduce the Commitments under paragraph (b) of this Section 2.06 at least three Business Days prior to the effective date of such termination or reduction, specifying such election and the effective date thereof. Promptly following receipt of any notice, the Administrative Agent shall advise the Lenders of the contents thereof. Each notice delivered by the Borrower pursuant to this Section 2.06 shall be irrevocable; provided that a notice of termination of the Commitments delivered by the Borrower may state that such notice is conditioned upon the effectiveness of other credit facilities, in which case such notice may be revoked by the Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Any termination or reduction of the Commitments shall be permanent. Each reduction of the Commitments shall be made ratably among the Lenders in accordance with their respective Commitments.



SECTION 2.07. Repayment of Loans; Evidence of Debt. (a) The Borrower hereby unconditionally promises to pay to the Administrative Agent for the account of each Lender the then unpaid principal amount of each Loan on the Maturity Date.

(b) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrower to such Lender resulting from each Loan made by such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(c) The Administrative Agent shall maintain accounts in which it shall record (i) the amount of each Loan made hereunder, the Type thereof and the Interest Period applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder for the account of the Lenders and each Lender's share thereof.

(d) The entries made in the accounts maintained pursuant to paragraph (b) or (c) of this Section 2.07 shall be prima facie evidence (absent manifest error) of the existence and amounts of the obligations recorded therein; provided that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrower to repay the Loans in accordance with the terms of this Agreement.

(e) Any Lender may request that Loans made by it be evidenced by a promissory note. In such event, the Borrower shall prepare, execute and deliver to such Lender a promissory note payable to such Lender (or, if requested by such Lender, to such Lender or its registered assigns) substantially in the form of Exhibit D hereto. Thereafter, the Loans evidenced by such promissory note and interest thereon shall at all times (including after assignment pursuant to Section 9.04) be represented by one or more promissory notes in such form payable to the payee named therein (or to such payee or its registered assigns).

SECTION 2.08. Prepayment of Loans. (a) Optional Prepayments. The Borrower shall have the right at any time and from time to time, without premium or penalty, to prepay any Borrowing in whole or in part, subject to prior notice in accordance with paragraph (c) of this Section 2.07.

(b) Mandatory Prepayments. If any Equity Interests (including equity-linked securities and preferred equity, but excluding Equity Interests issued pursuant to any employee stock plan or issued to the Borrower or any Subsidiary) shall be issued or sold, or Indebtedness under clauses (a), (b) or, if such Net Cash Proceeds are received in connection with a Capital Lease entered into in connection with a sale and lease back transaction, clause (g) of the definition thereof incurred, by the Borrower or any of its Subsidiaries, then within 3 Business Days of the date of such issuance, sale or incurrence, the Loans shall be prepaid, and the Commitments shall be permanently reduced by an amount equal to the amount of the Net Cash Proceeds of such issuance, sale or incurrence (excluding (A) all Net Cash Proceeds from (w) the issuance of commercial paper by the Borrower, (x) any Indebtedness incurred by any such Subsidiary permitted by Section 6.02 (other than paragraph (m) thereof), (y) any Indebtedness incurred by the Borrower that it would have been permitted to incur in reliance on Section 6.02 (other than paragraph (m) thereof) if such Section including clauses (a) through (l) thereof applied to the Borrower and (z) any Indebtedness of the Borrower under this Agreement and (B) the first \$25,000,000 of Net Cash Proceeds in the aggregate from the incurrence of Indebtedness under clause (a), (b) or, if such Net Cash Proceeds are received in connection with a Capital Lease entered into in connection with a sale and lease back transaction, clause (g) of the definition thereof received by the Borrower and/or any Subsidiary after the Effective Date).

(c) Notice of Prepayments. The Borrower shall notify the Administrative Agent by telephone (confirmed by telecopy) of any prepayment hereunder (i) in the case of prepayment of a Eurodollar Borrowing, not later than 11:00 a.m., New York City time, three Business Days before the date of prepayment, or (ii) in the case of prepayment of a Base Rate Borrowing, not later than 11:00 a.m., New York City time, on the date of prepayment; provided that, if a notice of prepayment is given in connection with a conditional notice of termination of the Commitments as contemplated by Section 2.06, then such notice of prepayment may be revoked if such notice of termination is revoked in accordance with Section 2.06. Promptly following receipt of any such notice relating to a Borrowing, the Administrative Agent shall advise the Lenders of the contents thereof. Each partial prepayment of any Borrowing shall be in an amount that would be permitted in the case of an advance of a Borrowing of the same Type as provided in Section 2.02. Each prepayment of a Borrowing shall be applied ratably to the Loans included in the prepaid Borrowing. Prepayments shall be accompanied by accrued interest to the extent required by Section 2.10.

SECTION 2.09. Fees. (a) The Borrower agrees to pay to the Administrative Agent for the account of each Lender a facility fee, which shall accrue at a rate per annum equal to the Applicable Facility Fee Rate on the daily amount of the Commitment of such Lender (whether used or unused) during the period from and including the date hereof to but excluding the date on which such Commitment terminates; provided that, if such Lender continues to have any Revolving Credit Exposure after its Commitment terminates, then such facility fee shall continue to accrue on the daily amount of such Lender's Revolving Credit Exposure from and including the date on which its Commitment terminates to but excluding the date on which such Lender ceases to have any Revolving Credit Exposure. Facility fees accrued through and including the last day of March, June, September and December of each year shall be payable on the third Business Day following such last day, commencing on the first such date to occur after the date hereof; provided that all such fees shall be payable on the date on which the Commitments terminate and any such fees accruing after the date on which the Commitments terminate shall be payable on demand. All facility fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(b) The Borrower agrees to pay to the Administrative Agent, for its own account, fees payable in the amounts and at the times separately agreed upon between the Borrower and the Administrative Agent.

(c) All fees payable hereunder shall be paid on the dates due, in immediately available funds, to the Administrative Agent for distribution, in the case of facility fees, to the Lenders. Fees paid shall not be refundable under any circumstances.

SECTION 2.10. Interest. (a) The Loans comprising each Base Rate Borrowing shall bear interest at the Base Rate.

(b) The Loans comprising each Eurodollar Borrowing shall bear interest at the LIBOR Rate for the Interest Period in effect for such Borrowing plus the Applicable Margin.

(c) Notwithstanding the foregoing, if any principal of or interest on any Loan or any fee or other amount payable by the Borrower hereunder is not paid when due, whether at stated maturity, upon acceleration or otherwise, such overdue amount shall bear interest, after as well as before judgment, at a rate per annum equal to 2% plus the rate applicable to Base Rate Loans as provided in paragraph (a) of this Section 2.10.

(d) Accrued interest on each Loan shall be payable in arrears on each Interest Payment Date for such Loan and upon termination of the Commitments; provided that (i) interest accrued pursuant to paragraph (c) of this Section 2.10 shall be payable on demand, (ii) in the event of any repayment or prepayment of any Loan (other than a prepayment of a Base Rate Loan prior to the end of the Availability Period), accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (iii) in the event of any conversion of any Eurodollar Loan prior to the end of the current Interest Period therefor, accrued interest on such Loan shall be payable on the effective date of such conversion.

(e) All interest hereunder shall be computed on the basis of a year of 360 days, except that interest computed by reference to the Base Rate at times when the Base Rate is based on the Prime Rate shall be computed on the basis of a year of 365 days (or 366 days in a leap year), and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day). The applicable Base Rate or Adjusted LIBOR Rate shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error.

SECTION 2.11. Alternate Rate of Interest. If prior to the commencement of any Interest Period for a Eurodollar Borrowing:

(a) the Administrative Agent determines (which determination shall be conclusive absent manifest error) that, by reason of circumstances affecting the relevant market, adequate and reasonable means do not exist for ascertaining the Adjusted LIBOR Rate for such Interest Period; or

(b) the Administrative Agent is advised by the Required Lenders that, in the good faith determination of such Lenders, the Adjusted LIBOR Rate for such Interest Period will not adequately and fairly reflect the cost to such Lenders (or Lender) of making or maintaining their Loans (or its Loan) included in such Borrowing for such Interest Period;

then the Administrative Agent shall give notice thereof to the Borrower and the Lenders by telephone or telecopy as promptly as practicable thereafter and, until the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist, (i) any Interest Election Request that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a Eurodollar Borrowing shall be ineffective and (ii) if any Borrowing Request requests a Eurodollar Borrowing, such Borrowing shall be made as a Base Rate Borrowing; provided that if the circumstances giving rise to such notice affect only one Type of Borrowings, then the other Type of Borrowings shall be permitted.

SECTION 2.12. Increased Costs. (a) Except with respect to Taxes, which shall be governed solely and exclusively by Section 2.14, if any Change in Law reasonably determined by the applicable Lender to be applicable shall:

(i) impose, modify or deem applicable any reserve, special deposit or similar requirement against assets of, deposits with or for the account of, or credit extended by, any Lender (except any such reserve requirement with respect to the LIBOR Rate as provided in Section 2.17); or

(ii) impose on any Lender or the London interbank market any other condition affecting this Agreement or Eurodollar Loans made by such Lender or participation therein;

and the result of any of the foregoing shall be to increase the cost to such Lender of making or maintaining any Eurodollar Loan (or of maintaining its obligation to make any such Loan) by an amount

deemed by such Lender to be material or to reduce the amount of any sum received or receivable by such Lender hereunder (whether of principal, interest or otherwise) by an amount deemed by such Lender to be material, then the Borrower will pay to such Lender, such additional amount or amounts as will compensate such Lender, subject to Section 2.16, for such additional costs incurred or reduction suffered.

(b) If any Lender reasonably determines that any Change in Law regarding capital requirements has or would have the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement or the Loans made by, such Lender, to a level below that which such Lender or such Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy) by an amount deemed by such Lender to be material, then from time to time the Borrower will, subject to Section 2.16, pay to such Lender, such additional amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction suffered.

(c) A certificate of a Lender setting forth the amount or amounts necessary to compensate such Lender or its holding company, as the case may be, as specified in paragraph (a) or (b) of this Section 2.12, and setting forth the basis for such amount or amounts and a calculation thereof in reasonable detail shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within 30 days after receipt thereof.

(d) Failure or delay on the part of any Lender to demand compensation pursuant to this Section 2.12 shall not constitute a waiver of such Lender's right to demand such compensation; provided that the Borrower shall not be required to compensate a Lender pursuant to this Section 2.12 for any increased costs or reductions incurred more than 180 days prior to the date that such Lender notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's intention to claim compensation therefor; provided further that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof.

SECTION 2.13. Break Funding Payments. In the event of (a) the payment of any principal of any Eurodollar Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default) (other than a payment or conversion made pursuant to Section 2.05), (b) the conversion of any Eurodollar Loan other than on the last day of the Interest Period applicable thereto, (c) the failure to borrow, convert, continue or prepay any Eurodollar Loan on the date specified in any notice delivered pursuant hereto (regardless of whether such notice may be revoked under Section 2.08(c) and is revoked in accordance therewith) other than any failure arising from (i) any default by a Lender or (ii) application of the provisions of Section 2.11, or (d) the assignment of any Eurodollar Loan other than on the last day of the Interest Period applicable thereto as a result of a request by the Borrower pursuant to Section 2.14, then, in any such event, the Borrower shall compensate each Lender for the loss, cost and expense (other than lost profits) attributable to such event. Notwithstanding the foregoing, such loss, cost or expense to any Lender shall not exceed the excess, if any, of (i) the amount of interest which would have accrued on the principal amount of such Loan had such event not occurred, at the Adjusted LIBOR Rate that would have been applicable to such Loan, for the period from the date of such event to the last day of the then current Interest Period therefor (or, in the case of a failure to borrow, convert or continue, for the period that would have been the Interest Period for such Loan), over (ii) the greater of (x) if readily determinable by such Lender with reasonable effort, the amount of interest actually earned by such Lender from investing such principal amount in comparable investments for such period and (y) the amount of interest which would accrue on such principal amount for such period at the interest rate which such Lender would bid were it to bid, at the commencement of such

period, for dollar deposits of a comparable amount and period from other banks in the eurodollar market. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section 2.13 shall be delivered to the Borrower and shall be conclusive absent manifest error, provided that the method of calculation is consistent with bank industry practices in general. The Borrower shall pay such Lender the amount shown as due on any such certificate within 30 days after receipt thereof.

SECTION 2.14. Taxes. (a) Any and all payments by or on account of any obligation of the Borrower hereunder shall be made free and clear of and without deduction for any Indemnified Taxes or Other Taxes; provided that if the Borrower shall be required to deduct any Indemnified Taxes or Other Taxes from such payments, then (i) the sum payable shall be increased as necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section 2.14) the Administrative Agent or Lender (as the case may be) receives an amount equal to the sum it would have received had no such deductions been made, (ii) the Borrower shall make such deductions and (iii) the Borrower shall pay the full amount deducted to the relevant Governmental Authority in accordance with applicable law.

(b) In addition, the Borrower shall, without duplication of other amounts hereunder, pay any Other Taxes to the relevant Governmental Authority in accordance with applicable law.

(c) The Borrower shall, without duplication of other amounts hereunder, indemnify the Administrative Agent and each Lender, within 10 days after written demand therefor, for the full amount of any Indemnified Taxes or Other Taxes paid by the Administrative Agent or such Lender, as the case may be, on or with respect to any payment by or on account of any obligation of the Borrower hereunder (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section 2.14) and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender, or by the Administrative Agent on its own behalf or on behalf of a Lender, setting forth the basis and calculation of such amounts, shall be conclusive absent manifest error.

(d) As soon as practicable after any payment of Indemnified Taxes or Other Taxes by the Borrower to a Governmental Authority, the Borrower shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(e) The Administrative Agent and each Lender that is entitled to an exemption from or reduction of withholding tax under the law of the jurisdiction in which the Borrower is located, or any treaty to which such jurisdiction is a party, with respect to payments under this Agreement shall deliver to the Borrower (with a copy to the Administrative Agent), at the time or times prescribed by applicable law, such properly completed and executed documentation prescribed by applicable law or reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate provided, however, that any Lender that the Borrower may treat as an "exempt recipient" based on the indicators set forth in Treasury Regulations section 1.6049-4(c) shall not be required to provide an IRS Form W-9, except to the extent required under Treasury Regulations section 1.1441-1.

(f) The Administrative Agent and each Lender shall exercise good faith in claiming any refund or credit (which, in the case of a credit, has been actually utilized with respect to the current year

or in the following taxable year, as determined in the sole discretion of the Lender or Administrative Agent) with respect to Taxes for which the Borrower has paid amounts under this Section 2.14. If the Administrative Agent or a Lender determines, in its sole discretion, that it has received a refund or credit (which, in the case of a credit, has been actually utilized with respect to the taxable year in which the credit was received, or in the following taxable year) of any Taxes or Other Taxes as to which it has been indemnified by the Borrower or with respect to which the Borrower has paid additional amounts pursuant to this Section 2.14, it shall pay over such refund or credit to the Borrower (but only to the extent of indemnity payments made, or additional amounts paid, by the Borrower under this Section 2.14 with respect to the Taxes or Other Taxes giving rise to such refund), net of all out-of-pocket expenses of the Administrative Agent or such Lender and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); provided, that the Borrower, upon the request of the Administrative Agent or such Lender, agrees to repay the amount paid over to the Borrower (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Administrative Agent or such Lender in the event the Administrative Agent or such Lender is required to repay such refund to such Governmental Authority. This Section shall not be construed to require the Administrative Agent or any Lender to make available its tax returns (or any other information relating to its taxes which it deems confidential) to the Borrower or any other Person.

**SECTION 2.15. Payments Generally; Pro Rata Treatment; Sharing of Set-offs.** (a) The Borrower shall make each payment required to be made by it hereunder (whether of principal, interest or fees, or of amounts payable under Section 2.12, 2.13 or 2.14, or otherwise) prior to 1:00 p.m., New York City time, on the date when due, in immediately available funds, without set-off or counterclaim. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Administrative Agent at its offices at 745 Seventh Avenue, New York, New York, except that payments pursuant to Sections 2.12, 2.13, 2.14 and 9.03 shall be made directly to the Persons entitled thereto. The Administrative Agent shall distribute any such payments received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. If any payment hereunder shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day, and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. All payments hereunder shall be made in dollars.

(b) If at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, interest and fees then due hereunder, such funds shall be applied (i) first, towards payment of interest and fees then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties, and (ii) second, towards payment of principal then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal then due to such parties.

(c) If any Lender shall, by exercising any right of set-off or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Loans resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Loans and accrued interest thereon than the proportion received by any other Lender, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in the Loans of other Lenders to the extent necessary so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans; provided that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (ii) the provisions of this paragraph shall not be construed to apply to any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement

or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans to any assignee or participant, other than to the Borrower or any Subsidiary or Affiliate thereof (as to which the provisions of this paragraph shall apply). The Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrower rights of set-off and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrower in the amount of such participation.

(d) Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

(e) If any Lender shall fail to make any payment required to be made by it pursuant to Section 2.04(b) or 2.15(d), then the Administrative Agent may, in its discretion (notwithstanding any contrary provision hereof), apply any amounts thereafter received by the Administrative Agent for the account of such Lender to satisfy such Lender's obligations under such Sections until all such unsatisfied obligations are fully paid.

SECTION 2.16. Mitigation Obligations; Replacement of Lenders. (a) If any Lender requests compensation under Section 2.12, or if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.14, then such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.12 or 2.14, as the case may be, and (ii) would not subject such Lender to any material unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender in any material respect. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) If any Lender requests compensation under Section 2.12, or if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.14, or if any Lender defaults in its obligation to fund Loans hereunder, or if any Lender gives any notice pursuant to Section 2.11 indicating its inability to make or maintain Eurodollar Loans, or if any Lender does not agree to an amendment, waiver or consent referred to in the proviso to Section 9.02(b) and the Required Lenders have agreed to sign such amendment, waiver or consent, as the case may be, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 9.04), all its interests, rights and obligations under this Agreement to an assignee identified by the Borrower that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that (i) if such assignee is not another Lender or an Affiliate of a Lender, the Borrower shall have received the prior written consent of the Administrative Agent, which consent shall not unreasonably be withheld or delayed, (ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder, from the

assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts) and (iii) in the case of any such assignment resulting from a claim for compensation under Section 2.12 or payments required to be made pursuant to Section 2.14, such assignment will result in a reduction in such compensation or payments and, in the case of any such assignment resulting from an amendment, waiver or consent not approved by the assigning Lender, the assignee has agreed to approve such amendment, waiver or consent. A Lender shall not be required to make any such assignment and delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply. Each Lender agrees to comply with this Section 2.16(b) and grants to the Administrative Agent a power of attorney to execute an Assignment and Assumption if such Lender does not so execute an Assignment and Assumption within five (5) days of its receipt of a request from the Borrower under this Section 2.16(b).

SECTION 2.17. Reserves on Eurodollar Loans. The Borrower shall pay to each Lender, if as a result of a Change in Law, and so long as, such Lender shall be required under regulations of the Board of Governors of the Federal Reserve System to maintain reserves with respect to liabilities or assets consisting of or including Eurocurrency liabilities (as defined in Regulation D thereof), additional interest on the unpaid principal amount of each Eurodollar Loan of such Lender equal to the actual costs of such reserves allocated to such Loan by such Lender (as determined by such Lender in good faith, which determination shall be conclusive absent manifest error), which shall be due and payable on each date on which interest is payable on such Loan, provided that the Borrower shall have received at least 10 days' prior written notice (with a copy to the Administrative Agent) of such additional interest from such Lender. If a Lender fails to give written notice 10 days prior to the relevant Interest Payment Date, such additional interest shall be due and payable 10 days from receipt of such written notice.

### ARTICLE III

#### Representations and Warranties

The Borrower represents and warrants to the Lenders that:

SECTION 3.01. Organization. The Borrower is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization. The Borrower is duly qualified and in good standing as a foreign corporation in each jurisdiction in which the nature of its activities makes such qualification necessary except where the failure to be so qualified and in good standing could not reasonably be expected to result in a Material Adverse Effect.

SECTION 3.02. Authorization; Enforceability. The Transactions are within the Borrower's corporate powers and have been duly authorized by all necessary corporate action. This Agreement has been duly executed and delivered by the Borrower and constitutes a legal, valid and binding obligation of the Borrower, enforceable against the Borrower in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

SECTION 3.03. No Conflicts, etc. The Transactions (a) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except such as have been obtained or made and are in full force and effect, (b) will not violate any applicable law or regulation binding on the Borrower or the charter, by-laws or other organizational documents of the Borrower or any order of any Governmental Authority and (c) will not violate or result in a default under any indenture, agreement or other instrument binding upon the Borrower, except, in the case of clause (a) and (c), as could not reasonably be expected to have a Material Adverse Effect or a material adverse effect on the enforceability of any material provision of this Agreement.



SECTION 3.04. Financial Statements; No Material Adverse Change. (a) The consolidated balance sheet and statements of income, stockholders equity and cash flows (i) as of and for the fiscal year ended December 31, 2006, reported on by Ernst & Young LLP, independent public accountants, and (ii) as of and for the fiscal quarter and the portion of the fiscal year ended March 31, 2007, present fairly, in all material respects, the financial position and results of operations and cash flows of the Borrower and its consolidated Subsidiaries as of such dates and for such periods in accordance with GAAP, subject to year-end audit adjustments and the absence of footnotes in the case of the statements referred to in clause (ii) above.

(b) As of the date hereof, since December 31, 2006, there has been no change, event or circumstance that, individually or in the aggregate, has resulted in or would reasonably be expected to result in a Material Adverse Effect.

SECTION 3.05. Litigation. As of the date hereof, there are no actions, suits or proceedings by or before any arbitrator or Governmental Authority pending against or, to the knowledge of a Senior Officer of the Borrower, threatened against the Borrower or any of its Subsidiaries (i) which could reasonably be expected to result in a Material Adverse Effect or (ii) which purports to affect the legality, validity or enforceability of this Agreement or the Transactions.

SECTION 3.06. Governmental Approvals. Except as set forth on Schedule 3.06, as of the Effective Date (both before and after giving effect to the Transactions on and as of such date), no authorization or approval or other action by, and no notice to or filing or registration with, any Governmental Authority is required (i) to consummate the Merger in accordance with the terms of Merger Agreement or the Share Repurchase Offer and (ii) to carry on the business of the Borrower and its Subsidiaries as then conducted, other than any authorization or approval or other action or notice or filing or registration as has been, in all material respects, obtained, made, taken or given (or waived) and is in full force and effect on such date and, in the case of clause (ii) above, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

SECTION 3.07. Investment Company Act. The Borrower is not an "investment company" as defined in, or subject to regulation under, the Investment Company Act of 1940, as amended.

SECTION 3.08. Taxes. The Borrower has timely filed or caused to be filed all Tax returns and reports required to have been filed and has paid or caused to be paid all Taxes required to have been paid by it, except (a) Taxes that are being contested in good faith by appropriate proceedings and for which the Borrower has set aside on its books adequate reserves or (b) to the extent that the failure to so file such returns or reports or to pay such Taxes could not reasonably be expected to result in a Material Adverse Effect.

#### ARTICLE IV

##### Conditions

SECTION 4.01. Effective Date. This Agreement shall not become effective until the date on which each of the following conditions is satisfied (or waived in accordance with Section 9.02):

(a) The Administrative Agent (or its counsel) shall have received from each party hereto either (i) a counterpart of this Agreement signed on behalf of such party or (ii) written evidence satisfactory to the Administrative Agent (which may include telecopy or electronic mail transmission of a signed signature page of this Agreement) that such party has signed a counterpart of this Agreement.

(b) The Administrative Agent shall have received a written opinion (addressed to the Administrative Agent and the Lenders and dated the Effective Date) of Skadden, Arps, Slate, Meagher & Flom LLP, counsel for the Borrower, substantially in the form of Exhibit B-1 and a written opinion (addressed to the Administrative Agent and the Lenders and dated the Effective Date) of the general counsel of the Borrower, substantially in the form of Exhibit B-2. The Borrower hereby requests each such counsel to deliver such opinion.

(c) The Administrative Agent shall have received such documents and certificates as the Administrative Agent or its counsel may reasonably request relating to the organization, existence and good standing of the Borrower and the authorization of the Transactions on and as of the Effective Date, all in form and substance reasonably satisfactory to the Administrative Agent.

(d) The Administrative Agent shall have received a certificate, dated the Effective Date and signed by a Senior Officer of the Borrower, confirming compliance with the conditions set forth in Section 4.02.

(e) The Administrative Agent shall have received (i) audited consolidated financial statements of the Borrower for the three most recent fiscal years as to which such financial statements are available and (ii) unaudited interim consolidated financial statements of the Borrower for each quarterly period ended subsequent to the date of the latest financial statements delivered pursuant to clause (i) of this paragraph as to which such financial statements are available.

(f) The Administrative Agent shall have received all fees and other amounts required to be paid by the Borrower on the Effective Date.

(g) All governmental, regulatory and third party approvals necessary in connection with the Merger and the Transactions on and as of the Effective Date have been obtained and are in full force and effect.

(h) The Merger shall have been consummated substantially in accordance with the Merger Agreement.

(i) The Administrative Agent shall have received such other documents requested by it as are customary for transactions of this type.

The Administrative Agent shall notify the Borrower and the Lenders of the Effective Date. Notwithstanding the foregoing, this Agreement shall not become effective unless each of the foregoing conditions is satisfied (or waived pursuant to Section 9.02) at or prior to 5:00 p.m., New York City time, on October 17, 2007, and in the event such conditions are not satisfied or waived, the Commitments shall terminate at such time.

SECTION 4.02. Extension of Credit. The obligation of each Lender to make a Loan is subject to the satisfaction of the following conditions:

(a) The representations and warranties of the Borrower (other than, with respect to any Loan to be made for the purpose of supporting commercial paper issued by the Borrower, to finance any Share Repurchase Offer or for other general corporate purposes, the representations and warranties set forth in Sections 3.04(b) and 3.05) set forth in this Agreement shall be true and correct in all material respects on and as of the date of funding of such Loan;

(b) At the time of and immediately after giving effect to such Loan, no Default or Event of Default shall have occurred and be continuing;

(c) with respect to the initial Borrowing on or after the Effective Date, (i) the Lenders shall have received a satisfactory pro forma consolidated balance sheet of the Borrower as at the date of the most recent consolidated balance sheet delivered pursuant to Section 4.01(e) above, adjusted to give effect to the consummation of the Merger, the completion of the Share Repurchase Offer, assuming the maximum number of shares have been repurchased and as if such transactions had occurred on such date; and (ii) the Borrower shall have used commercially reasonable best efforts to place commercial paper in the market following the Effective Date with the primary purpose of directly funding all or a portion of the cash consideration payable in connection with the Share Repurchase Offer as and when it becomes due in an aggregate amount at least equal to the lesser of (x) the aggregate amount of the Lenders' Commitments and (y) an amount sufficient to finance the Share Repurchase Offer and to pay fees and expenses related thereto and/or to the Merger less cash of the Borrower (other than cash obtained from any Borrowing) applied at the option of the Borrower to this purpose (it being understood that the Borrower shall, without limitation, have satisfied this condition precedent if it has issued commercial paper in the market in at least such requisite amount on any date following the Effective Date and at least a portion of the proceeds thereof shall have been used to pay in full, in the aggregate with cash of the Borrower (other than cash obtained from any Borrowing) applied at the option of the Borrower to this purpose, all cash consideration payable in connection with the Share Repurchase Offer and fees and expenses related thereto and/or to the Merger); and

(d) with respect to any Borrowing on or after the Effective Date that is made prior to the payment in full of all cash consideration payable in connection with the Share Repurchase Offer, but excluding any Borrowing for purposes of commercial paper support, the Administrative Agent shall have received confirmation that the Borrower's senior unsecured non-credit-enhanced indebtedness is at the time of such Borrowing rated at least A-2 or better by S&P and at least P-2 or better by Moody's, and neither such ratings organization shall have announced that it has any such short-term rating of A-2 or P-2 under surveillance or review, with possible negative implications;

provided, that (i) the only representations, covenants, Defaults and Events of Default relating to the Target, its subsidiaries and their respective businesses the truth and accuracy of which, compliance with which and absence of which, respectively, shall be a condition to the obligation of each Lender to make a Loan for the purpose of financing the Share Repurchase Offer and to pay fees and expenses related thereto and/or to the Merger (whether by a direct funding or by backing up commercial paper issued for this purpose) shall be (A) representations, covenants, Defaults and Events of Default relating to the Target, its subsidiaries and their respective businesses to the extent they address the same subject matter as representations made by the Target in the Merger Agreement, and only to the extent that the Borrower has the right to terminate its obligations under the Merger Agreement as a result of a breach of such representations in the Merger Agreement, and (B) the representations set forth in Sections 3.01, 3.02, 3.03 and 3.07.

Each request by the Borrower for funding of a Loan shall be deemed to constitute a representation and warranty by the Borrower on the date of such funding that the applicable conditions specified in this Section 4.02 are satisfied.

ARTICLE V

Affirmative Covenants

Until the Commitments have expired or been terminated and the principal of and interest on each Loan and all fees payable hereunder shall have been paid in full, the Borrower covenants and agrees with the Lenders that:

SECTION 5.01. Financial Statements and Other Information. The Borrower will furnish to the Administrative Agent:

(a) within 90 days after the end of each fiscal year of the Borrower, its audited consolidated balance sheet and related statements of operations, stockholders' equity and cash flows as of the end of and for such year, setting forth in each case in comparative form the figures for the previous fiscal year, all reported on by Ernst & Young LLP or other independent public accountants of recognized national standing (without a "going concern" or like qualification or exception and without any qualification or exception as to the scope of such audit) to the effect that such consolidated financial statements present fairly in all material respects the financial condition and results of operations of the Borrower and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP consistently applied (except for changes in accordance with GAAP required by the accounting profession or concurred in by such accountants);

(b) within 45 days after the end of each of the first three fiscal quarters of each fiscal year of the Borrower, its consolidated balance sheet and related statements of operations, stockholders' equity and cash flows as of the end of and for such fiscal quarter and the then elapsed portion of the fiscal year, setting forth in each case in comparative form the figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the previous fiscal year, all certified by one of its Financial Officers as presenting fairly in all material respects the financial condition and results of operations of the Borrower and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP consistently applied, subject to normal year-end audit adjustments and the absence of footnotes;

(c) concurrently with any delivery of financial statements under clause (a) or (b) above, a certificate of a Financial Officer of the Borrower (i) certifying that no Event of Default has occurred and is continuing or, if an Event of Default has occurred and is continuing, a statement as to the nature thereof and the action which the Borrower has taken or proposes to take with respect thereto and (ii) setting forth reasonably detailed calculations demonstrating compliance with Section 6.01;

(d) concurrently with any delivery of financial statements under clause (a) above, a certificate of the accounting firm that reported on such financial statements stating whether they obtained knowledge during the course of their examination of such financial statements of any Default or Event of Default (which certificate may be limited to the extent required by accounting rules or guidelines);

(e) promptly after the same become publicly available, copies of all periodic and other reports, proxy statements and other materials filed by the Borrower with the Securities and Exchange Commission, or any Governmental Authority succeeding to the functions of said Commission, or with any national securities exchange, or distributed by the Borrower to its shareholders generally, as the case may be; and

(f) promptly following any request therefor, such other information regarding the operations, business affairs and financial condition of the Borrower or any Subsidiary as the Administrative Agent or any Lender (through the Administrative Agent) may reasonably request.

The Borrower shall be deemed to have furnished the information specified in clause (a), (b) or (e) of this Section on the date such information is posted at the Borrower's website on the internet, at "www.sec.gov" or at such other website identified by the Borrower in a notice to the Administrative Agent and the Lenders that is accessible by the Lenders without charge; provided that the Borrower shall deliver paper copies of such information to the Administrative Agent upon its request.

SECTION 5.02. Notice of Default or Event of Default. Promptly upon a Senior Officer obtaining knowledge thereof, the Borrower will furnish to the Administrative Agent written notice of the occurrence of any Default or Event of Default that is continuing. Each notice delivered under this Section 5.02 shall be accompanied by a statement of a Senior Officer of the Borrower as to the nature thereof and the action which the Borrower has taken or proposes to take with respect thereto.

SECTION 5.03. Maintenance of Existence. The Borrower will, and will cause each of its Significant Subsidiaries to, preserve and maintain its corporate, limited liability company, partnership or other organizational existence; provided that the foregoing shall not restrict any merger, consolidation, liquidation, dissolution or other change not prohibited by Section 6.04.

SECTION 5.04. Payment of Tax Obligations. The Borrower will, and will cause each of its Subsidiaries to, pay its Tax liabilities, assessments and governmental charges that, if not paid, could reasonably be expected to result in a Material Adverse Effect before the same shall become delinquent or in default, except where (a) the validity or amount thereof is being contested in good faith by appropriate proceedings, (b) the Borrower or such Subsidiary has set aside on its books adequate reserves with respect thereto in accordance with GAAP and (c) the failure to make payment pending such contest could not reasonably be expected to result in a Material Adverse Effect.

SECTION 5.05. Maintenance of Insurance. The Borrower will, and will cause each of its Significant Subsidiaries to, maintain, with financially sound and reputable insurance companies, insurance in such amounts and against such risks as are customarily maintained by companies engaged in the same or similar businesses.

SECTION 5.06. Books and Records; Inspection Rights. The Borrower will, and will cause each of its Subsidiaries to, keep adequate books of record and account in which proper entries are made in order to permit preparation of the Borrower's consolidated financial statements in accordance with GAAP. The Borrower will, and will cause each of its Significant Subsidiaries to permit any representatives designated by the Administrative Agent, upon reasonable prior notice, at reasonable times and at reasonable intervals, (a) to visit and inspect its properties, (b) to examine and make extracts from its books and records, and (c) to discuss its affairs, finances and condition with its officers and, if a Senior Officer of the Borrower is present, its independent accountants; provided, that the Administrative Agent's right to visit and inspect the properties, and to examine the books and records, of the Borrower and its Subsidiaries shall, unless an Event of Default shall have occurred and be continuing, be limited to one such inspection and examination during each calendar year.

SECTION 5.07. Compliance with Laws. The Borrower will, and will cause each of its Subsidiaries to, comply with all laws, rules, regulations and orders of any Governmental Authority applicable to it or its property, except where the failure to do so could not reasonably be expected to result in a Material Adverse Effect or a material adverse effect on the enforceability of any material provision of this Agreement.

SECTION 5.08. Compliance with Environmental Laws. The Borrower will, and will cause each of its Subsidiaries to, comply in all material respects with, all applicable Environmental Laws,, except where the failure to so comply could not reasonably expect to result in a Material Adverse Effect, and obtain and comply in all material respects with, and maintain, any and all licenses, approvals, notifications, registrations or permits required by applicable Environmental Laws except where the failure to so comply, obtain and maintain could not reasonably be expected to result in a Material Adverse Effect.

SECTION 5.09. Use of Proceeds. The proceeds of the Loans will be used only (a) to finance the Share Repurchase Offer and to pay fees and expenses related thereto and/or to the Merger, (b) for commercial paper support related to the uses (and subject to the limitations on such uses) described in the preceding clause (a) and the subsequent clause (c), and (c) in an amount not to exceed \$300,000,000 in the aggregate, for other general corporate purposes. No part of the proceeds of any Loan will be used for any purpose that violates any of the Regulations of the Board, including the Margin Regulations.

## ARTICLE VI

### Negative Covenants

Until the Commitments have expired or terminated and the principal of and interest on each Loan and all fees payable hereunder have been paid in full, the Borrower covenants and agrees with the Lenders that:

SECTION 6.01. Consolidated Net Worth. The Borrower will not permit Consolidated Net Worth to be less than 50% of Consolidated Net Worth as of March 31, 2007, determined on a pro forma basis for the Merger and the repurchase of shares pursuant to the Share Repurchase Offer (assuming the maximum number of shares have been repurchased).

SECTION 6.02. Subsidiary Indebtedness. The Borrower will not permit any Significant Subsidiary to create, incur, assume or permit to exist any Indebtedness, except:

(a) Indebtedness existing on the date hereof and set forth in Schedule 6.02, and any extensions, renewals, replacements and refinancings of any such Indebtedness that do not increase the outstanding principal amount thereof, plus any accrued interest, premium, fee and reasonable out-of-pocket expenses payable in connection with any such extension, renewal, replacement or refinancing;

(b) Indebtedness to the Borrower or any Subsidiary;

(c) Guarantees of Indebtedness of the Borrower or any Subsidiary;

(d) Indebtedness incurred to finance the acquisition, construction or improvement of any fixed or capital assets, including Capital Lease Obligations and any Indebtedness assumed in connection with the acquisition of any such assets or secured by a Lien on any such assets prior to

the acquisition thereof, and extensions, renewals, replacements and refinancings of any such Indebtedness; provided that (i) such Indebtedness is incurred prior to or within six months after such acquisition or the completion of such construction or improvement and (ii) the aggregate principal amount of Indebtedness permitted by this clause (d) shall not exceed \$50,000,000 at any time outstanding;

(e) Indebtedness of any Person that becomes a Subsidiary after the date hereof or that is secured by an asset when such asset is acquired by a Subsidiary after the date hereof; provided that (i) such Indebtedness exists at the time such Person becomes a Subsidiary or at the time of such acquisition and is not created in contemplation of or in connection with such Person becoming a Subsidiary or such acquisition and (ii) the aggregate principal amount of Indebtedness permitted by this clause (e) shall not exceed \$50,000,000 at any time outstanding;

(f) Indebtedness incurred under the Clearinghouse Facility and extensions, renewals, replacements and refinancings thereof that do not increase the aggregate (drawn and undrawn) commitments thereunder to an amount in excess of \$1,250,000,000;

(g) contingent liabilities in respect of any indemnification, adjustment of purchase price, non-compete, consulting, deferred compensation and similar obligations to the extent any such obligations constitute Indebtedness;

(h) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument of a Subsidiary drawn against insufficient funds in the ordinary course of business;

(i) Indebtedness which finances workers' compensation, health, disability or life insurance or which finances other employee benefits or property, casualty or liability insurance, or self-insurance, in each case in the ordinary course of business;

(j) (i) Indebtedness under the GFX Guaranty and (ii) Indebtedness of any Subsidiary in respect of performance bonds, bid bonds, appeal bonds, surety bonds and similar obligations to the extent any such obligations constitute Indebtedness, in each case of this clause (ii) provided with respect to obligations incurred or arising in the ordinary course of its business;

(k) Indebtedness as an account party in respect of (A) trade letters of credit or (B) stand-by letters of credit provided in connection with the GFX Guaranty or the SGX Offset Agreement;

(l) subordinated Indebtedness owed by any subsidiary to the Borrower or any other subsidiary which Indebtedness is incurred or created to meet regulatory capital requirements; and

(m) other unsecured and secured Indebtedness in an aggregate principal amount, when taken together with the aggregate principal amount outstanding of Indebtedness of the Borrower (other than (x) Indebtedness created hereunder (y) Indebtedness arising under commercial paper issued by the Borrower and (z) Indebtedness that the Borrower would have been permitted to incur in reliance on this Section 6.02 (other than paragraph (m) hereof) if this Section 6.02 including clauses (a) through (l) applied to the Borrower) not exceeding \$25,000,000 outstanding at any time.

SECTION 6.03. Liens. The Borrower will not, and will not permit any Significant Subsidiary to, create, incur, assume or permit to exist any Lien on any property or asset now owned or hereafter acquired by it which property or asset is material to the business of the Borrower and its Subsidiaries, taken as a whole, except:

(a) Permitted Encumbrances;

(b) any Lien on any property or asset of the Borrower or any Subsidiary existing on the date hereof and set forth in Schedule 6.03 and, if the obligation secured by such Lien is modified, refinanced, refunded, extended, renewed or replaced, any Lien securing such modified, refinanced, refunded, extended, renewed or replaced obligation; provided that (i) any security interest granted in connection therewith shall apply to the same category, type and scope of assets as the assets securing the Debt being so refinanced and listed on Schedule 6.03 and (ii) such Lien shall secure only those extensions, renewals and replacements of the secured obligations that do not increase the outstanding principal amount thereof plus any accrued interest, premium, fee and reasonable out-of-pocket expenses payable in connection with any such extension, renewal or replacement;

(c) any Lien existing on any property or asset prior to the acquisition thereof by the Borrower or any Subsidiary or existing on any property or asset of any Person that becomes a Subsidiary after the date hereof prior to the time such Person becomes a Subsidiary; provided that (i) such Lien is not created in contemplation of or in connection with such acquisition or such Person becoming a Subsidiary, as the case may be, (ii) such Lien shall apply to the same category, type and scope of assets and (iii) such Lien shall secure only those obligations which it secures on the date of such acquisition or the date such Person becomes a Subsidiary, as the case may be, and any modification, refinancing, refunding, extension, renewal or replacement thereof that do not increase the outstanding principal amount thereof plus any accrued interest, premium, fee and reasonable out-of-pocket expenses payable in connection with any such refinancing, refunding, extension, renewal or replacement;

(d) Liens on fixed or capital assets acquired, constructed or improved by the Borrower or any Subsidiary; provided that (i) such security interests secure Indebtedness permitted by clause (d) of Section 6.02 (or, in case of Indebtedness of the Borrower, that would be permitted thereunder if such provision applied to the Borrower and its Subsidiaries and, with respect to clause (ii) of the proviso thereto, permitted Indebtedness of the Borrower and its Subsidiaries up to an aggregate principal amount of \$50,000,000, at any time outstanding), (ii) such security interests and the Indebtedness secured thereby are incurred prior to or within 6 months after such acquisition or the completion of such construction or improvement and (iii) such security interests shall not apply to any other property or assets of the Borrower or any Subsidiary;

(e) Liens securing obligations of the Borrower or any Subsidiary in respect of any Swap Agreements (A) entered into in the ordinary course of business and for non-speculative purposes or (B) Swap Agreements solely entered into in order to serve as a clearinghouse in respect thereof;

(f) Liens securing obligations under the Clearinghouse Facility from time to time;

(g) Liens arising out of repurchase agreements or reverse repurchase agreements entered into by the Borrower or any Subsidiary;

(h) Liens created in connection with the Share Repurchase Offer in favor of any custodian, trustee and/or escrow agent administering the Share Repurchase Offer;



(i) Liens securing Indebtedness permitted under Section 6.02 (j) and (k), Liens securing Indebtedness of the Borrower that it would have been permitted to incur in reliance on Section 6.02(j) and (k) if such clauses had applied to the Borrower and Liens securing obligations under the SGX Offset Agreement;

(j) Liens on "margin stock" (as defined in the Margin Regulations), if and to the extent that the value of such margin stock exceeds 25% of the total assets of the Borrower and its Subsidiaries subject to this section;

(k) Liens on fixed or capital assets acquired, constructed or improved by the Borrower or any Subsidiary; provided that (i) such Lien secures Synthetic Lease Obligations, (ii) such Lien and the Synthetic Lease Obligations secured thereby are incurred prior to or within 6 months after such acquisition or the completion of such construction or improvement and (iii) such Liens shall not apply to any other property or assets of the Borrower or any; and

(l) any other Liens on property; provided that the aggregate principal amount of the Indebtedness and other obligations secured thereby does not exceed \$25,000,000 at anytime outstanding.

SECTION 6.04. Fundamental Changes. The Borrower will not, and will not permit any Subsidiary to, merge into or consolidate with any other Person, or permit any other Person to merge into or consolidate with it, or sell, transfer, lease or otherwise dispose of (in one transaction or in a series of transactions) assets constituting all or substantially all of the assets (other than Margin Stock) of the Borrower and its Subsidiaries taken as a whole, or more than 50% of the voting stock of Chicago Mercantile Exchange Inc. or Board of Trade of the City of Chicago, Inc. (in each case, whether now owned or hereafter acquired), or liquidate or dissolve, except that, if at the time thereof and immediately after giving effect thereto no Default or Event of Default shall have occurred and be continuing (i) any Subsidiary may merge into or consolidate with the Borrower in a transaction in which the Borrower is the surviving corporation or with any Subsidiary, (ii) any Person may merge into or consolidate with any Subsidiary in a transaction in which the surviving entity is a Subsidiary, (iii) any Subsidiary may sell, transfer, lease or otherwise dispose of its assets or the stock of any of its Subsidiaries (by voluntary liquidation or otherwise) to the Borrower or to another Subsidiary, (iv) any Subsidiary may otherwise liquidate or dissolve if the Borrower determines in good faith that such liquidation or dissolution is in the best interests of the Borrower and is not materially disadvantageous to the Lenders and (v) the Target may merge with and into the Borrower in a transaction in accordance with the Merger Agreement in which the Borrower is the surviving corporation.

## ARTICLE VII

### Events of Default

If any of the following events ("Events of Default") shall occur:

(a) the Borrower shall fail to pay any principal of any Loan when and as the same shall become due and payable;

(b) the Borrower shall fail to pay any interest on any Loan or any fee or any other amount (other than an amount referred to in clause (a) of this Article) payable under this Agreement when due and payable, and such failure shall continue unremedied for a period of five Business Days;

(c) any representation or warranty made by the Borrower in this Agreement or in connection with this Agreement or in any amendment or modification hereof or waiver hereunder or in any certificate furnished by the Borrower pursuant to this Agreement or any amendment or modification hereof or waiver hereunder shall prove to have been incorrect in any material respect on the date made or deemed made;

(d) the Borrower shall fail to observe or perform any covenant contained in Section 5.02, 5.03 (with respect to the Borrower's existence) or 5.09 or contained in Article VI;

(e) the Borrower shall fail to observe or perform any covenant, condition or agreement contained in this Agreement (other than those specified in clause (a), (b) or (d) of this Article), and such failure shall continue unremedied for a period of 30 days after a Senior Officer of the Borrower receives notice thereof from the Administrative Agent;

(f) the Borrower or any Subsidiary shall fail to pay any principal or premium or interest on or other payment under any Material Indebtedness when due and payable (whether at scheduled maturity, required prepayment, acceleration, demand or otherwise), and such failure shall continue after the applicable grace period, if any, specified in the agreement or instrument relating to such Material Indebtedness;

(g) any breach, default, or event of default occurs under any Material Indebtedness that results in such Material Indebtedness becoming due prior to its scheduled maturity; provided that this clause (g) shall not apply to secured Material Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Material Indebtedness or to any Material Indebtedness secured by any property of the Borrower and its Subsidiaries;

(h) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, reorganization or other relief in respect of the Borrower or any Significant Subsidiary or its debts, or of a substantial part of its assets, under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect or (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the Borrower or any Significant Subsidiary or for a substantial part of its assets, and, in any such case, such proceeding or petition shall continue undismissed for 60 days or an order or decree approving or ordering any of the foregoing shall be entered;

(i) the Borrower or any Significant Subsidiary shall (i) voluntarily commence any proceeding or file any petition seeking liquidation, reorganization or other relief under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect (except to the extent permitted pursuant to Section 6.04 hereof), (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in clause (h) of this Article, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the Borrower or any Significant Subsidiary or for a substantial part of its assets, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors or (vi) take any action for the purpose of effecting any of the foregoing;

(j) the Borrower or any Significant Subsidiary shall become unable, admit in writing its inability or fail generally to pay its debts as they become due;

(k) one or more judgments for the payment of money to the extent not covered by insurance or indemnity in an aggregate amount in excess of \$100,000,000 shall be rendered

against the Borrower, any Subsidiary or any combination thereof and the same shall remain undischarged or unpaid for a period of 45 consecutive days during which execution shall not be effectively stayed; provided, however, that any such judgment shall not give rise to an Event of Default if and to the extent that the amount of such judgment or order has been fully bonded;

(l) an ERISA Event shall have occurred that, when taken together with all other ERISA Events that have occurred, could reasonably be expected to result in a Material Adverse Effect; or

(m) a Change in Control shall occur;

then, and in every such event (other than an event with respect to the Borrower described in clause (h) or (i) of this Article), and at any time thereafter during the continuance of such event, the Administrative Agent may, and at the request of the Required Lenders shall, by notice to the Borrower, take either or both of the following actions, at the same or different times: (i) terminate the Commitments, and thereupon the Commitments shall terminate immediately, and (ii) declare the Loans then outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and all fees and other obligations of the Borrower accrued hereunder, shall become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower; and in case of any event with respect to the Borrower described in clause (h) or (i) of this Article, the Commitments shall automatically terminate and the principal of the Loans then outstanding, together with accrued interest thereon and all fees and other obligations of the Borrower accrued hereunder, shall automatically become due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower.

## ARTICLE VIII

### The Administrative Agent

Each of the Lenders hereby irrevocably appoints the Administrative Agent as its agent and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof, together with such actions and powers as are reasonably incidental thereto.

The bank serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent, and such bank and its Affiliates may accept deposits from, lend money to and generally engage in any kind of business with the Borrower or any Subsidiary or other Affiliate thereof as if it were not the Administrative Agent hereunder.

The Administrative Agent shall not have any duties or obligations except those expressly set forth herein. Without limiting the generality of the foregoing, (a) the Administrative Agent shall not be subject to any fiduciary or other implied duties, regardless of whether a Default or Event of Default has occurred and is continuing, (b) the Administrative Agent shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby that the Administrative Agent is required to exercise in writing as directed by the Required Lenders (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in Section 9.02), and (c) except as expressly set forth herein, the Administrative Agent shall not have any duty to disclose, and shall not be liable for the failure to disclose,

any information relating to the Borrower or any of its Subsidiaries that is communicated to or obtained by the bank serving as Administrative Agent or any of its Affiliates in any capacity. The Administrative Agent shall not be liable for any action taken or not taken by it with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in Section 9.02) or in the absence of its own gross negligence or willful misconduct. The Administrative Agent shall be deemed not to have knowledge of any Default or Event of Default unless and until written notice thereof is given to the Administrative Agent by the Borrower or a Lender, and the Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement, (ii) the contents of any certificate, report or other document delivered hereunder or in connection herewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement or any other agreement, instrument or document, or (v) the satisfaction of any condition set forth in Article IV or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing believed by it to be genuine and to have been signed or sent by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to be made by the proper Person, and shall not incur any liability for relying thereon. The Administrative Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

The Administrative Agent may perform any and all its duties and exercise its rights and powers by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all its duties and exercise its rights and powers through their respective Related Parties. The exculpatory provisions of the preceding paragraphs shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the credit facilities provided for herein as well as activities as Administrative Agent.

Subject to the appointment and acceptance of a successor Administrative Agent as provided in this paragraph, the Administrative Agent may resign at any time by notifying the Lenders and the Borrower. Upon any such resignation, the Required Lenders shall have the right, with the consent of the Borrower (not to be unreasonably withheld), to appoint a successor. If no successor shall have been so appointed by the Required Lenders with the consent of the Borrower and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation, then the retiring Administrative Agent may, on behalf of the Lenders, upon 30 days' prior written notice to the Borrower, appoint a successor Administrative Agent which shall be a bank with an office in New York, New York, or an Affiliate of any such bank. Upon the acceptance of its appointment as Administrative Agent hereunder by a successor, such successor shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent, and the retiring Administrative Agent shall be discharged from its duties and obligations hereunder. The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the Administrative Agent's resignation hereunder, the provisions of this Article and Section 9.03 shall continue in effect for the benefit of such retiring Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while it was acting as Administrative Agent.

Each Lender acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any related agreement or any document furnished hereunder or thereunder.

## ARTICLE IX

### Miscellaneous

SECTION 9.01. Notices. (a) Any notice shall be conclusively deemed to have been received by any party hereto and be effective (i) on the day on which delivered (including hand delivery by commercial courier service) to such party (against receipt therefor), (ii) on the date of transmission to such party, in the case of notice by telefacsimile (where the proper transmission of such notice is either acknowledged by the recipient or electronically confirmed by the transmitting device), or (iii) on the fifth Business Day after the day on which mailed to such party, if sent prepaid by certified or registered mail, return receipt requested, in each case delivered, transmitted or mailed, as the case may be, to the address or telefacsimile number, as appropriate, set forth below or such other address or number as such party shall specify by notice hereunder. Except in the case of notices and other communications expressly permitted to be given by telephone (and subject to paragraph (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopy, as follows:

(i) if to the Borrower, to it at CME Group Inc. (to be renamed CME Group Inc. following the Merger), 20 South Wacker Drive, Chicago, Illinois 60606, Attention of: Chief Financial Officer (Telecopy No. (312) 930-3016) with a copy to Treasurer (Telecopy No. (312) 930-3016) and with a copy to General Counsel (Telecopy No. (312) 930-4556);

(ii) if to the Administrative Agent, to Lehman Commercial Paper Inc., 745 Seventh Avenue, New York, New York 10019, Attention of Maritza Ospina (Telecopy No. (646) 758-4648), with a copy to Lehman Brothers Commercial Bank 745 Seventh Avenue, New York, New York 10019, Attention of Maritza Ospina (Telecopy No. (646) 758-4648); and

(iii) if to any other Lender, to it at its address (or telecopy number) set forth in its Administrative Questionnaire.

(b) Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communications pursuant to procedures approved by the Administrative Agent; provided that the foregoing shall not apply to notices pursuant to Article II unless otherwise agreed by the Administrative Agent and the applicable Lender. The Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications.

(c) Any party hereto may change its address or telecopy number for notices and other communications hereunder by notice to the other parties hereto. All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt.

SECTION 9.02. Waivers; Amendments. (a) No failure or delay by the Administrative Agent or any Lender in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent and the Lenders hereunder are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by the Borrower therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section 9.02, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan shall not be construed as a waiver of any Default or Event of Default, regardless of whether the Administrative Agent, any Lender may have had notice or knowledge of such Default or Event of Default at the time.

(b) Neither this Agreement nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Borrower and the Required Lenders or by the Borrower and the Administrative Agent with the consent of the Required Lenders; provided that no such agreement shall (i) increase the Commitment of any Lender without the written consent of such Lender, (ii) reduce the principal amount of any Loan of any Lender or reduce the rate of interest thereon, or reduce any fees payable to any Lender hereunder, without the written consent of such Lender; (iii) postpone the scheduled date of payment of the principal amount of any Loan made by any Lender (other than mandatory prepayments pursuant to Section 2.08), or any interest thereon, or any fees payable to any Lender hereunder, or reduce the amount of, waive or excuse any such payment to any Lender, or postpone the scheduled date of expiration of any Commitment of any Lender, without the written consent of such Lender, (iv) change Section 2.15(b) or (c) in a manner that would alter the pro rata sharing of payments required thereby, without the written consent of each Lender, or (v) change any of the provisions of this Section 9.02 or the percentage in the definition of "Required Lenders" or any other provision hereof specifying the number or percentage of Lenders required to waive, amend or modify any rights hereunder or make any determination or grant any consent hereunder, without the written consent of each Lender; provided further that no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent hereunder without the prior written consent of the Administrative Agent.

SECTION 9.03. Expenses; Indemnity; Damage Waiver. (a) The Borrower shall pay (i) all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent or the Arranger, including the reasonable fees, charges and disbursements of counsel for the Administrative Agent, in connection with the syndication of the credit facilities provided for herein, the preparation and administration of this Agreement or any amendments, modifications or waivers of the provisions hereof (whether or not the transactions contemplated hereby or thereby shall be consummated) and (ii) all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent or, during the continuance of any Event of Default, any Lender, including the fees, charges and disbursements of any counsel for the Administrative Agent or any Lender, in connection with the enforcement (whether through negotiations, legal proceedings or otherwise) of this Agreement and the other documents to be executed and delivered by the Borrower in favor of the Administrative Agent or any Lender, in each case in its capacity as such hereunder.

(b) The Borrower shall indemnify the Administrative Agent, the Arranger and each Lender, and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses, including the fees, charges and disbursements of any counsel for any Indemnitee, incurred by or asserted against any Indemnitee arising out of, in connection with, or as a

result of (i) the execution or delivery of this Agreement or any documents to be executed and delivered by the Borrower in favor of the Administrative Agent or any Lender, in each case in its capacity as such hereunder, the performance by the parties hereto of their respective obligations hereunder or the consummation of the Transactions, (ii) any Loan or the use of the proceeds therefrom, or (iii) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory and regardless of whether any Indemnitee is a party thereto; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses resulted from the gross negligence or willful misconduct of such Indemnitee or relate to Taxes, which shall be governed solely by Section 2.14.

(c) To the extent that the Borrower fails to pay any amount required to be paid by it to the Administrative Agent under paragraph (a) or (b) of this Section 9.03, each Lender severally agrees to pay to the Administrative Agent, such Lender's Applicable Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount; provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent in its capacity as such.

(d) To the extent permitted by applicable law, the Borrower shall not assert, and hereby waives, any claim against any Indemnitee, and no Indemnitee shall assert, and by accepting the benefits of the Agreement waives, any claim against the Borrower or its Subsidiaries (except to the extent of the Borrower's indemnity obligations provided above with respect to third party (which shall not, in any event, include any Indemnitee) claims), in each case, on any theory of liability, for lost profits or special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement or any agreement or instrument contemplated hereby, the Transactions, any Loan or the use of the proceeds thereof.

(e) All amounts due under this Section 9.03 shall be payable promptly after written demand therefor.

SECTION 9.04. Successors and Assigns. (a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that (i) the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by the Borrower without such consent shall be null and void) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section 9.04. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants (to the extent provided in paragraph (c) of this Section 9.04) and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b)(i) Subject to the conditions set forth in paragraph (b)(ii) below, any Lender may assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld or delayed) of:

(A) the Borrower, provided that no consent of the Borrower shall be required for an assignment to a Lender or an Affiliate of a Lender or, if a Default or Event of Default has occurred and is continuing, any other assignee; and

(B) the Administrative Agent, provided that no consent of the Administrative Agent shall be required for an assignment of any Commitment to an assignee that is a Lender with a Commitment immediately prior to giving effect to such assignment.

(ii) Assignments shall be subject to the following additional conditions:

(A) except in the case of an assignment to a Lender or an Affiliate of a Lender or an assignment of the entire remaining amount of the assigning Lender's Commitment or Loans, the amount of the Commitment or Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall not be less than \$5,000,000 unless each of the Borrower and the Administrative Agent otherwise consent, provided that no such consent of the Borrower shall be required if a Default or Event of Default has occurred and is continuing;

(B) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement;

(C) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee of \$3,500; and

(D) the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire.

(iii) Subject to acceptance and recording thereof pursuant to paragraph (b)(iv) of this Section 9.04, from and after the effective date specified in each Assignment and Assumption the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.12, 2.13, 2.14 and 9.03). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 9.04 shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (c) of this Section 9.04.

(iv) The Administrative Agent, acting for this purpose as an agent of the Borrower, shall maintain at one of its offices a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitment of, and principal amount of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive, absent manifest error, and the Borrower, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as the owner of its interest hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(v) Upon its receipt of a duly completed Assignment and Assumption executed by an assigning Lender and an assignee, the assignee's completed Administrative Questionnaire (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in paragraph (b) of this Section 9.04 and any written consent to such assignment required by paragraph (b) of this Section 9.04, the Administrative Agent shall accept such Assignment and Assumption and record the information contained therein in the Register. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph.



(c)(i) Any Lender may, without the consent of the Borrower, the Administrative Agent, sell participations to one or more banks or other entities (a “Participant”) in all or a portion of such Lender’s rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans owing to it); provided that (A) such Lender’s obligations under this Agreement shall remain unchanged, (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (C) the Borrower, the Administrative Agent and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender’s rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in the first proviso to Section 9.02(b) that affects such Participant. Provided that the Participant’s participation shall have been entered in the Register as if the Participant were an assignee, and subject to paragraph (c)(ii) of this Section 9.04, the Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.12, 2.13 and 2.14 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section 9.04. Provided that the Participant’s participation shall have been entered in the Register as if the Participant were an assignee, and to the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.08 as though it were a Lender, to the extent such Participant agrees to be subject to Section 2.15(c) as though it were a Lender.

(ii) A Participant shall not be entitled to receive any greater payment under Section 2.12 or 2.14 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower’s prior written consent. A Participant shall not be entitled to the benefits of Section 2.14 unless the Borrower is notified of the participation sold to such Participant and such Participant complies with Section 2.14(e) as though it were a Lender.

(d) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including without limitation any pledge or assignment to secure obligations to a Federal Reserve Bank, and this Section 9.04 shall not apply to any such pledge or assignment of a security interest; provided that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

SECTION 9.05. Survival. All covenants, agreements, representations and warranties made by the Borrower herein and in the certificates or other instruments delivered in connection with or pursuant to this Agreement shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement and the making of any Loans, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent or any Lender may have had notice or knowledge of any Default or Event of Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any fee or any other amount payable under this Agreement is outstanding and unpaid and so long as the Commitments have not expired or terminated. The provisions of Sections 2.12, 2.13, 2.14 and 9.03 and Article VIII shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans, and the Commitments or the termination of this Agreement or any provision hereof.

SECTION 9.06. Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement and any separate letter agreements with respect to fees payable to the Administrative Agent constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Delivery of an executed counterpart of a signature page of this Agreement by telecopy shall be effective as delivery of a manually executed counterpart of this Agreement.

SECTION 9.07. Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

SECTION 9.08. Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender and the Administrative Agent is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other obligations at any time owing by such Lender or the Administrative Agent to or for the credit or the account of the Borrower (other than customer deposits, security deposits and other moneys, instruments and accounts held by the Borrower in trust for or for the benefit of others) against any of and all the obligations of the Borrower now or hereafter existing under this Agreement held by such Lender or the Administrative Agent, irrespective of whether or not such Lender or the Administrative Agent shall have made any demand under this Agreement and although such obligations may be unmatured. The rights of each Lender under this Section 9.08 are in addition to other rights and remedies (including other rights of setoff) which such Lender may have.

SECTION 9.09. Governing Law; Jurisdiction; Consent to Service of Process. (a) **This Agreement shall be construed in accordance with and governed by the law of the State of New York.**

(b) The Borrower hereby irrevocably and unconditionally submits, for itself and its property, to the nonexclusive jurisdiction of the Supreme Court of the State of New York sitting in New York County and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement shall affect any right that the Administrative Agent or any Lender may otherwise have to bring any action or proceeding relating to this Agreement against the Borrower or its properties in the courts of any jurisdiction.

(c) The Borrower hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of

venue of any suit, action or proceeding arising out of or relating to this Agreement in any court referred to in paragraph (b) of this Section 9.09. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 9.01. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

SECTION 9.10. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 9.10.

SECTION 9.11. Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

SECTION 9.12. Confidentiality. Each of the Administrative Agent and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its and its Affiliates' directors, officers, employees, independent auditors, legal counsel and other professional advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent required by any regulatory authority or required by applicable laws or regulations or by any subpoena or similar legal process (provided that the Borrower to the extent reasonably practicable is given written notice prior to such disclosure and provided, further, that no such notice shall be required in respect of disclosures made to regulatory authorities having jurisdiction over the Administrative Agent, any Lender or any of their respective Affiliates, so long as only such information is furnished that is legally required and reasonable efforts are made that such information is accorded confidential treatment), (c) to any other party to this Agreement, (d) in connection with the exercise of any remedies hereunder or any suit, action or proceeding relating to this Agreement or the enforcement of rights hereunder, (e) subject to an agreement containing provisions substantially the same as those of this Section 9.12, to (A) any Lender who is an assignee of or Participant in, or any prospective Lender of or Participant in, any of its rights or obligations under this Agreement or (B) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to the Borrower and its obligations, provided, that in the case of any prospective swap or derivative transaction to be entered into by the Borrower or any Subsidiary, such swap or derivative transaction is initiated by the Borrower, (f) with the consent of the Borrower or (g) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section 9.12 or (ii) becomes available to the Administrative Agent or any Lender on a nonconfidential basis from a source other than the Borrower or its Subsidiaries. For the purposes of this Section 9.12, "Information" means all information received from the Borrower relating to the Borrower or its business, other than any such information that is available to the Administrative Agent or any Lender from a public source prior to disclosure by the Borrower; provided that, in the case of information received from the Borrower after the date hereof, such information is identified at the time of delivery as confidential.

SECTION 9.13. USA PATRIOT Act. Each Lender hereby notifies the Borrower that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), such Lender may be required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow such Lender to identify the Borrower in accordance with said Act.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

CME GROUP INC., as Borrower

By /s/ James E. Parisi

Name: James E. Parisi

Title: Chief Financial Officer

LEHMAN COMMERCIAL PAPER INC., as a Lender and in its capacity as Administrative Agent

By /s/ Rohit Nair

Name: Rohit Nair

Title: Authorized Signatory

MERRILL LYNCH BANK USA, as a Lender

By /s/ Louis Alder

Name: Louis Alder

Title: Director

MERRILL LYNCH CAPITAL CORPORATION, as a Lender

By /s/ John C. Rowland

Name: John C. Rowland

Title: Vice President

BMO CAPITAL MARKETS FINANCING INC., as a Lender

By /s/ Linda C. Haven

Name: Linda C. Haven

Title: Managing Director

**AMENDED AND RESTATED  
CHICAGO MERCANTILE EXCHANGE HOLDINGS INC.  
EMPLOYEE STOCK PURCHASE PLAN  
(amended and restated as of April 26, 2007)**

**1. Purpose.** The Chicago Mercantile Exchange Holdings Inc. Employee Stock Purchase Plan (the “Plan”) is established for the benefit of employees of Chicago Mercantile Exchange Holdings Inc. (the “Company”) and its Designated Subsidiaries. The Plan is intended to provide the employees of the Company and its Designated Subsidiaries with an opportunity to purchase shares of Class A common stock of the Company (the “Shares”). It is the intention of the Company that the Plan qualify as an “employee stock purchase plan” within the meaning of Section 423 of the Internal Revenue Code of 1986, as amended (the “Code”), and the Plan shall be construed in a manner consistent with the requirements of such Section of the Code.

**2. Definitions.**

**a. “Board”** shall mean the Board of Directors of the Company.

**b. “Change in Capitalization”** shall mean any merger, reorganization, consolidation, recapitalization, liquidation, stock dividend, split-up, share combination, or other similar change in the corporate structure of the Company affecting the Shares.

**c. “Code”** shall mean the Internal Revenue Code of 1986, as amended from time to time.

**d. “Committee”** shall mean the Compensation Committee or any other committee of members of the Board appointed by the Board to administer the Plan and to perform the functions of the Committee as set forth herein.

**e. “Company”** shall mean Chicago Mercantile Exchange Holdings Inc., a Delaware corporation, and any successor corporation.

**f. “Continuous Status as an Employee”** shall mean the absence of any interruption or termination of service as an Employee. Continuous Status as an Employee shall not be considered interrupted in the case of a leave of absence agreed to in writing by the Employee’s Employer, if such leave is for a continuous period of not more than three months or if re-employment upon the expiration of such leave is guaranteed by contract or statute.

**g. “Designated Subsidiaries”** shall mean the Subsidiaries of the Company which have been designated by the Board from time to time in its sole discretion as eligible to participate in the Plan, which may include corporations which become subsidiaries of the Company after the adoption of the Plan.

**h. “Employee”** shall mean any person, including an officer, who is an employee of the Company or a Designated Subsidiary of the Company; provided, however, that an Employee shall not include any individual whose customary period of employment is for five months or less in any calendar year or whose customary employment is 20 hours or less per week.

i. **“Employer”** shall mean, as to any particular Employee, the corporation which employs such Employee, whether it is the Company or a Designated Subsidiary of the Company.

j. **“Exchange Act”** shall mean the Securities Exchange Act of 1934, as amended.

k. **“Exercise Date”** shall mean the Trading Day that occurs on or immediately following the six month anniversary of the Offering Date at the commencement of the Purchase Period, except as the Committee may otherwise provide.

l. **“Fair Market Value”** per Share as of a particular date shall mean (i) the closing sales price per Share on such date, as reported by the Composite Transactions reporting system or if not so reported, as reported by the New York Stock Exchange or (ii) in the event the Shares are not traded on such date, the closing price per Share, as so reported on the immediately preceding date on which trading occurred, or if not so reported, as reported by any national securities exchange on which the Shares are listed.

m. **“Offering Date”** shall mean the first Trading Day of each Purchase Period of the Plan. The Offering Date of a Purchase Period is the grant date for the options offered in such Purchase Period.

n. **“Participant”** shall mean an Employee who participates in the Plan.

o. **“Plan”** shall mean the Chicago Mercantile Exchange Holdings Inc. Employee Stock Purchase Plan, as amended from time to time.

p. **“Purchase Period”** shall mean each approximately six-month period commencing on the Trading Day next following the last previous Exercise Date and ending on the Trading Day that occurs on or immediately following the six month anniversary of the commencement of the Purchase Period.

q. **“Shares”** shall mean shares of the Class A common stock of the Company.

r. **“Subsidiary”** shall mean any corporation (other than the Company) in an unbroken chain of corporations beginning with the Company if, at the time of granting an option, each of the corporations other than the last corporation in the unbroken chain owns shares possessing fifty percent (50%) or more of the total combined voting power of all classes of shares in one of the other corporations in such chain.

s. **“Trading Day”** shall mean a day on which the New York Stock Exchange is open for trading.

### 3. Eligibility.

a. Subject to the requirements of Section 3.b. hereof, any person who is an Employee as of an Offering Date shall be eligible to participate in the Plan and be granted an option for the Purchase Period commencing on such Offering Date. Notwithstanding the foregoing, the Committee may, in its discretion and to the extent permissible under Section 423 of the Code, exclude all or a portion of Employees who are highly compensated Employees within the meaning of Section 423(b)(4)(D) of the Code from participation in the Plan.

b. Notwithstanding any provisions of the Plan to the contrary, no Employee shall be granted an option under the Plan if, immediately after the grant, (i) such Employee (or any other person whose shares would be attributed to such Employee pursuant to Section 424(d) of the Code) would own shares and/or hold outstanding options to purchase shares possessing five percent (5%) or more of the total combined voting power or value of all classes of shares of the Company or of any Subsidiary or Parent of the Company, or (ii) such Employee's right to purchase shares under all employee stock purchase plans (as described in Section 423 of the Code) of the Company and any Subsidiary of the Company would accrue at a rate which exceeds twenty-five thousand dollars (\$25,000) of Fair Market Value of such shares (determined at the time such option is granted) for any calendar year in which such option would be outstanding at any time. Any amounts received from an Employee which cannot be used to purchase Shares as a result of this limitation will be returned as soon as possible to the Employee without interest.

**4. Purchase Periods; Duration of Plan.** The Plan shall be implemented by a series of consecutive Purchase Periods. The Plan shall continue until terminated in accordance with Section 18 hereof. Subject to Section 18 hereof, the Committee shall have the power to change the duration and/or the frequency of Purchase Periods with respect to future offerings. In no event, however, shall any option granted hereunder be exercisable more than 27 months from its date of grant.

**5. Grant of Option; Participation; Price.**

a. On each Offering Date the Company shall commence an offering by granting each eligible Employee who has elected to become a Participant an option to purchase Shares, subject to the limitations set forth in Sections 3.b. and 11 hereof. Each option so granted shall be exercisable for the number of Shares described in Section 7 hereof and shall be exercisable only on the Exercise Date.

b. Each eligible Employee may elect to become a Participant in the Plan with respect to a Purchase Period by filing a subscription agreement with his or her Employer authorizing payroll deductions in accordance with Section 6 hereof and filing it with the Company or the Employer in accordance with the form's instructions at least ten (10) business days prior to the applicable Offering Date, unless a later time for filing the subscription agreement is set by the Committee for all Employees with respect to a given offering. Such authorization will remain in effect for subsequent Purchase Periods, until modified or terminated by the Participant by giving written notice to his or her Employer prior to the next occurring Exercise Date.

c. The option price per share shall be 90% of the Fair Market Value of a Share on the Exercise Date.

**6. Payroll Deductions.**

a. Subject to the provisions hereof, a Participant may, in accordance with rules and procedures adopted by the Committee, authorize a payroll deduction of any whole percentage from one percent to ten percent of such Participant's annual base salary each pay period (the permissible range within such percentages to be determined by the Committee from time to time). A Participant may increase or decrease such payroll deduction (including a cessation of



payroll deductions) at any time, by filing a new authorization form with his or her Employer. All payroll deductions made by a Participant shall be credited to such Participant's bookkeeping account under the Plan.

b. Notwithstanding the foregoing, to the extent necessary to comply with Section 423(b)(8) of the Code and Section 3.b. hereof, a Participant's payroll deductions shall be decreased to 0% at any time during a Purchase Period. Payroll deductions shall automatically recommence at the rate provided in such Participant's subscription agreement (prior to the reduction) at the start of the first Purchase Period commencing in the following calendar year.

c. A Participant may withdraw from the Plan as provided in Section 9, which will terminate his or her payroll deductions for the Purchase Period in which such withdrawal occurs. The Committee may, in its discretion, limit the number of rate changes by Participants during a Purchase Period. A change in rate shall be effective as of the next practicable payroll period following the date of filing of the new subscription agreement.

#### **7. Exercise of Option.**

a. Unless a Participant withdraws from the Plan as provided in Section 9 hereof, or unless the Committee otherwise provides, such Participant's election to purchase Shares shall be exercised automatically on the Exercise Date, and the maximum number of Shares (excluding any fractional Share) subject to such option will be purchased for such Participant at the applicable option price with the accumulated payroll deductions credited to the Participant's account under the Plan.

b. Any cash balance remaining in a Participant's account after an Exercise Date will be carried forward to the Participant's account for the purchase of Shares on the next Exercise Date if the Participant does not elect to cease to participate in the Plan. A Participant who has elected to cease participation in the Plan will receive a cash payment equal to the cash balance of his or her account.

**8. Delivery of Shares.** As promptly as practicable after each Exercise Date, the number of full Shares purchased by each Participant shall be evidenced in such manner as the Committee may deem appropriate, including book-entry registration or issuance of one or more stock certificates. Unless otherwise determined by the Committee, Shares delivered to a Participant hereunder may not be assigned, transferred, pledged or otherwise disposed of in any way by the Participant during the six month period following such delivery to the Participant (other than by will, the laws of descent and distribution) and the Shares shall bear a legend denoting such restrictions as may be determined by the Committee to be appropriate.

#### **9. Withdrawal; Termination of Employment.**

a. A Participant may withdraw at any time all, but not less than all, cash amounts in his or her account under the Plan that have not been used to purchase Shares by giving written notice to the Company prior to the next occurring Exercise Date. All such cash amount credited to such Participant's account shall be paid to such Participant promptly after receipt of such Participant's notice of withdrawal and such Participant's option for the Purchase Period in which the withdrawal occurs shall be automatically terminated. No further payroll deductions for the purchase of Shares will be made for such Participant during such Purchase Period.

b. Upon termination of a Participant's Continuous Status as an Employee during a Purchase Period for any reason, including voluntary termination, retirement or death, the cash amounts credited to such Participant's account that have not been used to purchase Shares shall be returned to such Participant and such Participant's option for the Purchase Period in which the termination occurs will be automatically terminated.

c. A Participant's withdrawal from a Purchase Period will not have any effect upon such Participant's eligibility to participate in a succeeding Purchase Period or in any similar plan which may hereafter be adopted by the Company.

**10. Interest.** No interest shall accrue on or be payable with respect to any cash amount credited to a Participant under the Plan.

**11. Shares.**

a. Subject to adjustment as provided in Section 16 hereof, the maximum number of Shares which shall be reserved for sale under the Plan shall be 40,000 Shares. If any option granted under the Plan shall expire or terminate for any reason without having been exercised in full or shall cease for any reason to be exercisable in whole or in part, the unpurchased Shares subject thereto shall again be available under the Plan. Such reserved Shares shall be either authorized and unissued Shares or Shares which have been reacquired by the Company. If the total number of Shares which would otherwise be purchased pursuant to options granted hereunder on an Exercise Date exceeds the number of Shares then available under the Plan (after deduction of all Shares for which options have been exercised or are then outstanding), the Committee shall make a pro rata allocation of the Shares remaining available for option grant in as uniform a manner as shall be practicable and as it shall determine to be equitable and in compliance with the provisions of Section 423 of the Code. In such event, the Committee shall give written notice to each Participant of such reduction of the number of option Shares affected thereby and shall similarly reduce the rate of payroll deductions, if necessary.

b. Shares to be delivered to a Participant under the Plan will be registered in the name of the Participant or, at the election of the Participant, in the name of the Participant and another person as joint tenants with rights of survivorship.

**12. Administration.** The Plan shall be administered by the Committee, and the Committee may select administrator(s) to whom its duties and responsibilities hereunder may be delegated. The Committee shall have full power and authority, subject to the provisions of the Plan, to promulgate such rules and regulations as it deems necessary for the proper administration of the Plan, to interpret the provisions and supervise the administration of the Plan, and to take all action in connection therewith or in relation thereto as it deems necessary or advisable. Except as otherwise provided by the Committee, each Employer shall be charged with all expenses incurred in the administration of the Plan with respect to such Employer's Employees. No member of the Committee shall be personally liable for any action, determination, or interpretation made in good faith with respect to the Plan, and all members of the Committee shall be fully indemnified by the Company with respect to any such action, determination or interpretation. All decisions, determinations and interpretations of the Committee shall be final and binding on all persons, including the Company, the Participant (or any person claiming any rights under the Plan from or through any Participant) and any shareholder.

**13. Transferability.** Neither cash amounts credited to a Participant's account nor any rights with regard to the exercise of an option or to receive Shares under the Plan may be assigned, transferred, pledged or otherwise disposed of in any way by the Participant. Any such attempt at assignment, transfer, pledge or other disposition shall be without effect, except that the Company may treat such act as an election to withdraw funds in accordance with Section 9 hereof.

**14. Use of Funds.** All payroll deductions received or held by the Company under the Plan may be used by the Company for any corporate purpose, and the Company shall not be obligated to segregate such funds.

**15. Reports.** Individual accounts will be maintained for each Participant in the Plan. Statements of account will be given to Participants as soon as practicable following each Purchase Period, which statements will set forth the amounts of payroll deductions, the per Share purchase price, the number of Shares purchased and the remaining cash balance, if any.

**16. Effect of Certain Changes.** In the event of a Change in Capitalization, the Committee shall conclusively determine the appropriate equitable adjustments, if any, to be made under the Plan, including without limitation adjustments to the number of Shares which have been authorized for issuance under the Plan but have not yet been placed under option, as well as the price per Share covered by each option under the Plan which has not yet been exercised.

**17. Term of Plan.** Subject to the Board's right to discontinue the Plan (and thereby end its Term) pursuant to Section 18 hereof, the Term of the Plan (and its last Purchase Period) shall end on the tenth anniversary of the commencement of the first Purchase Period. Upon any discontinuance of the Plan, unless the Committee shall determine otherwise, any assets remaining in the Participants' accounts under the Plan shall be delivered to the respective Participant (or the Participant's legal representative) as soon as practicable.

**18. Amendment to and Discontinuance of Plan.** The Board may at any time amend, suspend or discontinue the Plan. Except as provided in Section 16 hereof, no such suspension or discontinuance may adversely affect options previously granted and no amendment may make any change in any option theretofore granted which adversely affects the rights of any Participant which accrued prior to the date of effectiveness of such amendment without the consent of such Participant. No amendment shall be effective unless it receives the requisite approval of the shareholders of the Company if such shareholder approval of such amendment is required to comply with Section 423 of the Code or to comply with any other applicable law, regulation or stock exchange or national or international quotation system rule.

**19. Notices.** All notices or other communications by a Participant to the Company under or in connection with the Plan shall be deemed to have been duly given when received in the form specified by the Company at the location, or by the person, designated by the Company for the receipt thereof.

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**20. Regulations and Other Approvals; Governing Law.**

a. This Plan and the rights of all persons claiming hereunder shall be construed and determined in accordance with the laws of the State of Delaware without giving effect to the choice of law principles thereof, except to the extent that such law is preempted by federal law.

b. The obligation of the Company to sell or deliver Shares with respect to options granted under the Plan shall be subject to all applicable laws, rules and regulations, including all applicable federal and state securities laws, and the obtaining of all such approvals by governmental agencies as may be deemed necessary or appropriate by the Committee.

**21. Withholding of Taxes.** If the Participant makes a disposition, within the meaning of Section 424(c) of the Code and regulations promulgated thereunder, of any Share or Shares issued to such Participant pursuant to such Participant's exercise of an option, and such disposition occurs within the two-year period commencing on the applicable Offering Date or within the one-year period commencing on the day after the applicable Exercise Date, such Participant shall, within ten (10) days of such disposition, notify the Company thereof and thereafter immediately deliver to the Company any amount of Federal, state or local income taxes and other amounts which the Company informs the Participant the Company is required to withhold.

**22. Employment At-Will and Limitation of Rights.** This Plan is strictly a voluntary undertaking on the part of the Company and shall not constitute a contract between the Employer and any person, or consideration for, or an inducement or condition of, the employment of any person. Nothing contained in the Plan shall alter or supersede the employment at-will relationship, or other employment agreement provisions if applicable, between the Employer and its Employees.

**23. Effective Date.** The Plan shall be effective upon the approval of the Plan by the shareholders of the Company.