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

FORM 10-Q

(Mark One)

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

For the quarterly period ended September 30, 2007

- OR-

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

For the transition period from _____ to

Commission file number 000-33379

CME GROUP INC.

(Exact name of registrant as specified in its charter)

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

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

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

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

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

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

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

The number of shares outstanding of each of the registrant's classes of common stock as of October 24, 2007 was as follows: 53,241,599 shares of Class A common stock, $0.01 par value; 625 shares of Class B common stock, Class B-1, $0.01 par value; 813 shares of Class B common stock, Class B-2, $0.01 par value; 1,287 shares of Class B common stock, Class B-3, $0.01 par value; and 413 shares of Class B common stock, Class B-4, $0.01 par value.

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PART I. FINANCIAL INFORMATION

Effective July 12, 2007, CBOT Holdings, Inc. (CBOT Holdings) merged with and into Chicago Mercantile Exchange Holdings Inc. (CME Holdings). Immediately following the merger, the combined company was renamed CME Group Inc. Items 1, 2 and 3 of this report include the financial results of CBOT Holdings and its subsidiaries beginning on July 13, 2007.

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

- our ability to successfully integrate the businesses of CME Holdings and CBOT Holdings, including the fact that such integration may be more difficult, time consuming or costly than expected and revenues following the merger may be lower than expected;
- increasing competition by foreign and domestic entities, including increased competition from new entrants into our markets and consolidation of existing entities;
- our ability to keep pace with rapid technological developments, including our ability to complete the development and implementation of the enhanced functionality required by our customers;
- our ability to continue introducing competitive new products and services on a timely, cost-effective basis, including through our electronic trading capabilities, and our ability to maintain the competitiveness of our existing products and services;
- our ability to adjust our fixed costs and expenses if our revenues decline;
- our ability to continue to generate revenues from our processing services 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 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;
- 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.

For a detailed discussion of these and other factors that might affect our performance, see our Annual Report on Form 10-K for the year ended December 31, 2006, filed with the Securities and Exchange Commission (SEC) on March 1, 2007, our Quarterly Reports for the quarters ended March 31, 2007 and June 30, 2007, filed with the SEC on May 8, 2007 and August 3, 2007, respectively, and Item 1A of this Report.

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

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

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

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

In this Quarterly Report on Form 10-Q, we refer to our cash earnings, a non-GAAP number. A reconciliation of our cash earnings to net income for the nine months ended September 30, 2007 and 2006 is set forth on page 32.

Item 1. Financial Statements

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

	September 30, 2007	December 31, 2006
Assets		
Current Assets:		
Cash and cash equivalents	$ 677,034	$ 969,504
Collateral from securities lending	2,543,648	2,130,156
Marketable securities available for sale, including pledged securities of $99,667 and $100,729	220,516	269,516
Accounts receivable, net of allowance of $978 and $552	198,853	121,128
Other current assets	68,275	37,566
Cash performance bonds and security deposits	693,810	521,180
Total current assets	4,402,136	4,049,050
Property, net of accumulated depreciation and amortization of $405,348 and $346,531	347,910	168,755
Intangible assets – trading products	7,937,000	—
Intangible assets – other, net of accumulated amortization	1,809,316	12,776
Goodwill	5,044,081	11,496
Other assets	106,051	64,428
Total Assets	$19,646,494	$4,306,505
Liabilities and Shareholders' Equity		
Current Liabilities:		
Accounts payable	$ 52,823	$ 25,552
Payable under securities lending agreements	2,543,648	2,130,156
Short-term debt	164,675	—
Other current liabilities	192,513	78,466
Cash performance bonds and security deposits	693,810	521,180
Total current liabilities	3,647,469	2,755,354
Deferred tax liabilities	3,796,699	—
Other liabilities	90,931	32,059
Total Liabilities	7,535,099	2,787,413
Shareholders' Equity:		
Preferred stock, $0.01 par value, 9,860 shares authorized, none issued or outstanding	—	—
Series A junior participating preferred stock, $0.01 par value, 140 shares authorized, none issued or outstanding	—	—
Class A common stock, $0.01 par value, 1,000,000 shares authorized, 53,168 and 34,836 shares issued and outstanding as of September 30, 2007 and December 31, 2006, respectively	532	348
Class B common stock, $0.01 par value, 3 shares authorized, issued and outstanding	—	—
Additional paid-in capital	10,648,851	405,514
Retained earnings	1,464,215	1,116,209
Accumulated other comprehensive loss	(2,203)	(2,979)
Total Shareholders' Equity	12,111,395	1,519,092
Total Liabilities and Shareholders' Equity	$19,646,494	$4,306,505

See accompanying notes to unaudited consolidated financial statements.

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

	Quarter Ended September 30,		Nine Months Ended September 30,	
	2007	2006	2007	2006
Revenues				
Clearing and transaction fees	$ 477,839	$ 216,999	$ 988,803	$646,315
Quotation data fees	45,821	20,057	95,163	60,736
Processing services	17,981	23,910	90,300	62,219
Access and communication fees	10,325	7,328	25,345	21,480
Other	13,256	6,411	26,951	17,881
Total Revenues	565,222	274,705	1,226,562	808,631
Expenses				
Compensation and benefits	78,462	51,159	191,591	149,051
Communications	12,044	7,691	29,973	23,484
Technology support services	15,747	8,459	33,284	23,377
Professional fees and outside services	15,046	7,178	36,328	24,457
Amortization of purchased intangibles	15,963	324	16,591	798
Depreciation and amortization	32,872	18,609	72,661	53,592
Occupancy and building operations	14,647	7,731	32,835	22,202
Licensing and other fee agreements	11,471	6,394	25,300	19,255
Restructuring	4,512	—	4,512	—
Other	19,443	10,123	45,620	29,648
Total Expenses	220,207	117,668	488,695	345,864
Operating Income	345,015	157,037	737,867	462,767
Non-Operating Income and Expense				
Investment income	21,088	14,654	57,787	38,789
Securities lending interest income	23,150	19,343	91,560	70,439
Securities lending interest expense	(21,350)	(18,943)	(88,106)	(68,809)
Interest expense	(1,420)	(75)	(1,444)	(167)
Guarantee of exercise right privileges	(28,500)	—	(28,500)	—
Equity in losses of unconsolidated subsidiaries	(3,663)	(1,502)	(10,054)	(2,110)
Total Non-Operating	(10,695)	13,477	21,243	38,142
Income before Income Taxes	334,320	170,514	759,110	500,909
Income tax provision	132,748	66,714	301,635	196,163
Net Income	$ 201,572	$ 103,800	$ 457,475	$304,746
Earnings per Common Share:				
Basic	$ 3.90	$ 2.99	$ 11.28	$ 8.79
Diluted	3.87	2.95	11.18	8.68
Weighted Average Number of Common Shares:				
Basic	51,748	34,749	40,556	34,657
Diluted	52,103	35,153	40,920	35,098

See accompanying notes to unaudited consolidated financial statements.

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

	Class A Common Stock (Shares)	Class B Common Stock (Shares)	Common Stock and Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total Shareholders' Equity
Balance at December 31, 2006	34,836	3	$ 405,862	$1,116,209	$ (2,979)	$ 1,519,092
Cumulative effect of adopting FIN No. 48				(3,720)		(3,720)
Balance at January 1, 2007	34,836	3	405,862	1,112,489	(2,979)	1,515,372
Comprehensive income:						
Net income				457,475		457,475
Change in net unrealized loss on securities, net of tax of $967					1,469	1,469
Change in net actuarial pension loss, net of tax of $838					(1,254)	(1,254)
Change in foreign currency translation adjustment, net of tax of $370					561	561
Total comprehensive income						458,251
Cash dividends on common stock of $2.58 per share				(105,749)		(105,749)
Common stock and stock options issued to complete merger, including stock issuance costs	19,816		11,126,094			11,126,094
Repurchase of Class A common stock	(1,695)		(950,604)			(950,604)
Exercise of stock options	200		25,192			25,192
Excess tax benefits from option exercises and restricted stock vesting			23,815			23,815
Vesting of issued restricted Class A common stock	6					
Shares issued to Board of Directors	4		2,143			2,143
Shares issued under the Employee Stock Purchase Plan	1		662			662
Stock-based compensation			16,219			16,219
Balance at September 30, 2007	53,168	3	$10,649,383	$1,464,215	$ (2,203)	$ 12,111,395
Balance at December 31, 2005	34,545	3	$ 325,193	$ 796,398	$ (2,907)	$ 1,118,684
Comprehensive income:						
Net income				304,746		304,746
Change in net unrealized loss on securities, net of tax of $590					892	892
Change in foreign currency translation adjustment, net of tax of $48					(72)	(72)
Total comprehensive income						305,566
Cash dividends on common stock of $1.89 per share				(65,579)		(65,579)
Sale of membership shares by OneChicago, LLC, net of tax of $1,717			2,603			2,603
Exercise of stock options	224		11,978			11,978
Excess tax benefits from option exercises and restricted stock vesting			34,365			34,365
Vesting of issued restricted Class A common stock	7					
Shares issued to Board of Directors	3		1,393			1,393
Shares issued under the Employee Stock Purchase Plan	1		479			479
Stock-based compensation			11,596			11,596
Balance at September 30, 2006	34,780	3	$ 387,607	$1,035,565	$ (2,087)	$ 1,421,085

See accompanying notes to unaudited consolidated financial statements.

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

	Nine Months Ended September 30,	
	2007	2006
Cash Flows from Operating Activities:		
Net income	$ 457,475	$304,746
Adjustments to reconcile net income to net cash provided by operating activities:		
Stock-based compensation	16,219	11,596
Amortization of shares issued to Board of Directors	1,161	558
Amortization of purchased intangibles	16,591	798
Depreciation and amortization	72,661	53,592
Non-cash restructuring	3,170	—
Allowance for doubtful accounts	(40)	(266)
Net amortization (accretion) of premiums and discounts on marketable securities	(821)	355
Amortization of discount on commercial paper issued	274	—
Guarantee of exercise right privileges	28,500	—
Equity in losses of unconsolidated subsidiaries	10,054	2,110
Deferred income taxes	(49,160)	(19,552)
Change in assets and liabilities, net of effects from merger with CBOT Holdings:		
Accounts receivable	(60,877)	(40,755)
Other current assets	2,537	6,886
Other assets	(4,554)	(4,697)
Accounts payable	(1,548)	1,885
Other current liabilities	66,934	19,439
Other liabilities	12,986	7,063
Net Cash Provided by Operating Activities	571,562	343,758
Cash Flows from Investing Activities:		
Proceeds from maturities of marketable securities	685,250	54,740
Purchases of marketable securities	(629,071)	(29,681)
Purchases of property, net	(89,993)	(58,122)
Purchase of exercise right privileges	(39,750)	—
Cash acquired in merger with CBOT Holdings	116,187	—
Merger-related transaction costs	(40,626)	—
Acquisition of Swapstream, net of cash received	—	(17,274)
Capital contributions to FXMarketSpace Limited	(14,452)	(13,876)
Contingent consideration for Liquidity Direct Technology, LLC assets	(3,059)	(1,839)
Capital contributions to OneChicago, LLC	—	(1,216)
Net Cash Used in Investing Activities	(15,514)	(67,268)

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

Cash Flows from Financing Activities:		
Proceeds from short-term debt, net of financing costs	843,204	—
Repayment of short-term debt	(679,057)	—
Cash dividends	(105,749)	(65,579)
Stock issuance costs in merger with CBOT Holdings	(15,991)	—
Repurchase of Class A common stock, including costs	(949,340)	—
Proceeds from exercise of stock options	25,192	11,978
Excess tax benefits related to employee option exercises and restricted stock vesting	32,561	34,365
Proceeds from Employee Stock Purchase Plan	662	479
Net Cash Used in Financing Activities	(848,518)	(18,757)
Net change in cash and cash equivalents	(292,470)	257,733
Cash and cash equivalents, beginning of period	969,504	610,891
Cash and Cash Equivalents, End of Period	$ 677,034	$868,624
Supplemental Disclosure of Cash Flow Information:		
Income taxes paid	$ 253,461	$168,956
Interest paid (excluding interest for securities lending)	943	—
Non-cash financing activities:		
Fair value of stock and stock options issued in connection with merger	11,144,789	—
Non-cash investing activities:		
Net unrealized securities gains	2,436	1,482
Sale of membership shares by OneChicago, LLC	—	4,320
Change in foreign currency translation adjustment	931	—

See accompanying notes to unaudited consolidated financial statements.

1. Basis of Presentation

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

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

The consolidated financial statements consist of CME Group and its subsidiaries (collectively, the company), including Chicago Mercantile Exchange Inc. (CME), Board of Trade of the City of Chicago, Inc. (CBOT) and their subsidiaries (collectively, the exchange). In the opinion of management, the accompanying consolidated financial statements include all normal recurring adjustments considered necessary to present fairly the financial position of the company at September 30, 2007 and December 31, 2006, and the results of operations and cash flows for the periods indicated. Quarterly results are not necessarily indicative of results for any subsequent period.

The accompanying consolidated financial statements should be read in conjunction with the consolidated financial statements and notes thereto in the CME Holdings' Annual Report on Form 10-K for the year ended December 31, 2006.

Certain reclassifications have been made to the 2006 financial statements to conform to the presentation in 2007.

2. Merger with CBOT Holdings

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

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

Acquisition of outstanding common stock in exchange for CME Holdings' common stock (52,843 CBOT Holdings shares x 0.375 exchange ratio x $560.24 per CME share)	$ 11,101,882
Acquisition of CBOT Holdings' common stock prior to merger	19
Fair value of CBOT Holdings' stock options assumed	42,907
Merger-related transaction costs	50,385
Total Preliminary Purchase Price	$ 11,195,193

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

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

Fair value of stock options assumed. At the close of the merger, CBOT Holdings had 291,800 stock options outstanding. Each stock option was converted using the 0.375 exchange ratio designated by the merger agreement. The preliminary fair value of stock options assumed was determined using a share price of $587.80, the closing price of the CME Holdings' Class A common stock on July 12, 2007. The preliminary fair value of stock options was calculated using a Black-Scholes valuation model with the following assumptions: expected life of 0.09 to 4.74 years; risk-free interest rate of 4.97% to 5.02%; expected volatility of 29%; and a dividend yield of 0.6%. The portion of estimated fair value of unvested stock options related to future service has been allocated to deferred stock-based compensation and is being amortized using the accelerated method over the remaining vesting period.

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

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

(in thousands)	
Cash	$ 116,187
Other current assets	93,715
Property and equipment	166,793
Intangible assets	9,747,076
Other non-current assets	30,581
Accounts payable and other current liabilities	(104,246)
Long-term deferred tax liabilities, net	(3,866,805)
Other non-current liabilities	(11,353)
Restructuring liabilities	(20,193)
Deferred stock-based compensation	2,704
Net tangible and intangible assets	6,154,459
Goodwill	5,040,734
Total Preliminary Purchase Price	$ 11,195,193

The excess of the purchase price over the net tangible and identifiable intangible assets was recorded as goodwill. Intangibles and goodwill are not deductible for tax purposes except for an immaterial portion of goodwill attributable to tax-deductible merger-related transaction costs. The allocation of the purchase price was based on certain preliminary valuations and the estimates and assumptions are subject to change. The company expects to finalize its purchase price allocation within the next nine months.

Intangible assets. In performing the preliminary purchase price allocation, the company considered many factors including its intentions for the future use of acquired assets, analyses of historical financial performance and estimates of future performance. The preliminary fair value of the trade name was estimated using the relief from royalty method. The preliminary fair values for components of lease-related intangibles were derived from income capitalization and sale comparison approaches. The preliminary fair values for all other intangible assets were estimated using a multi-period excess earnings method. The following table sets forth the intangible assets identified in the merger at September 30, 2007:

(in thousands)	Fair Value	Accumulated Amortization	Net Book Value	Estimated Useful Life
Trading products (1)	$7,937,000	$ —	$7,937,000	Indefinite
Clearing firm relationships (2)	1,149,000	(8,340)	1,140,660	30 years
Market data customer relationships (2)	327,000	(2,373)	324,627	30 years
Trade name	215,000	—	215,000	Indefinite
Dow Jones licensing agreement	72,000	(1,425)	70,575	11 years
Real estate lease relationships	23,411	(384)	23,027	14 years
Market rate and above market leases	18,765	(792)	17,973	5 years
Products in development (3)	2,600	—	2,600	Indefinite
Open interest	2,300	(1,002)	1,298	0.5 year
Total Intangible Assets	$9,747,076	$ (14,316)	$9,732,760	

(1) Trading products include agricultural, financial and other trading product lines. The majority of these products have traded at CBOT for decades (and in some cases for more than 120 years) and authorizations by the U.S. Commodity Futures Trading Commission to trade these products are perpetual.

(2) Clearing firm and market data customer relationships represent the underlying relationships with CBOT's current clearing firm and market data customer base. Due to their historically insignificant attrition rates, the amortization of clearing firm and customer relationships has been calculated on a straight-line basis. This method best reflects the estimated pattern in which the economic benefits from these relationships will be realized.

(3) Products in development include products that have reached technological feasibility.

Pre-merger contingencies. The company has not identified any material unrecorded pre-merger contingencies that were both probable and reasonably estimable. If prior to the end of the one-year purchase price allocation period, information becomes available which indicates that it is probable that such events had occurred and the amounts can be reasonably estimated, adjustments will be made to the purchase price allocation.

Pro forma results. The following unaudited condensed pro forma consolidated income statements assume that the merger was completed as of January 1, 2006.

(in thousands, except per share data)	Quarter Ended September 30,		Nine Months Ended September 30,	
	2007	2006	2007	2006
Total Revenues	$ 586,057	$ 413,465	$ 1,593,952	$ 1,203,701
Total Expenses	265,242	196,963	726,928	591,314
Total Non-Operating Income (Expense)	(10,005)	12,707	23,022	32,852
Net Income	170,402	139,615	597,495	392,068
Earnings per Common Share – Basic	3.14	2.56	10.95	7.20
Earnings per Common Share – Diluted	3.12	2.54	10.87	7.14

This pro forma information has been prepared for comparative purposes only and is not intended to be indicative of past or future results. The pro forma information for all periods presented includes purchase accounting effects on historical CBOT Holdings' operating results, amortization of purchased intangibles, stock-based compensation expense for unvested stock options assumed, and the impact of CBOT Holdings' special dividend, which was paid under the terms of the merger agreement, on investment income. Results for the quarter and nine months ended September 30, 2007 include CBOT Holdings' merger-related transaction costs of approximately $33.0 million and $63.0 million, respectively.

3. Performance Bonds and Security Deposits

CME maintains performance bond and security deposit requirements for futures and options traded on exchange marketplaces for which CME provides guarantee services. Each firm that clears futures and options traded on the exchange is required to deposit acceptable collateral and maintain specified performance bonds and security deposits

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

Beginning in February 2007, CME began clearing over-the-counter foreign exchange products for FXMarketSpace Limited (FXMS). CME requires the deposit and maintenance of performance bonds and security deposits for these products. The cash portion of these performance bonds and security deposits are reflected in the consolidated balance sheet as of September 30, 2007.

4. Goodwill and Intangible Assets

Goodwill consisted of the following at September 30, 2007:

(in thousands)	Balance at January 1, 2007	Acquisitions	Other Activity (1)	Balance at September 30, 2007
Swapstream	$ 11,496	$ —	$ 598	$ 12,094
CBOT Holdings	—	5,040,734	(8,747)	5,031,987
Total Goodwill	$ 11,496	$5,040,734	$ (8,149)	$ 5,044,081

(1) Other activity includes a foreign currency translation adjustment for Swapstream and the recognition of excess tax benefits upon exercise of stock options assumed for CBOT Holdings.

Intangible assets consisted of the following at September 30, 2007:

(in thousands)	Cost	Accumulated Amortization	Net Book Value
Clearing firm, market data and other customer relationships	$1,477,700	$ (11,076)	$1,466,624
Dow Jones licensing agreement	72,000	(1,425)	70,575
Lease-related intangibles	42,176	(1,176)	41,000
Market maker agreement	9,682	(2,540)	7,142
Technology-related intellectual property	4,100	(885)	3,215
Other (1)	5,300	(2,140)	3,160
Total Amortizable Intangible Assets	$1,610,958	$ (19,242)	1,591,716
Trading products			7,937,000
Trade name			215,000
Products in development			2,600
Total Indefinite-Lived Intangible Assets			8,154,600
Total Intangible Assets			$9,746,316

(1) Other intangible assets consist primarily of open interest, non-compete agreements, trade names and foreign currency translation adjustments.

Total amortization expense for intangible assets was $16.0 million and $16.6 million for the quarter and nine months ended September 30, 2007, respectively. Total amortization expense for intangible assets was $324,000 and $798,000 for the quarter and nine months ended September 30, 2006, respectively.

As of September 30, 2007, the future estimated amortization expense related to amortizable intangible assets is expected to be:

Remainder of 2007	$ 17,166
2008	64,210
2009	64,062
2010	63,783
2011	63,412
2012	61,311
Thereafter	1,257,772

5. Investments in Joint Ventures and Related Party Transactions

CME provides trading, clearing, regulatory and billing services to FXMS. Deferred revenue related to future services totaled $10.0 million and $10.2 million, respectively, as of September 30, 2007 and December 31, 2006 and is included in other current liabilities and other liabilities. Deferred revenue is recognized on a straight-line basis over the term of service, which began in February 2007. Deferred revenue related to trading, clearing, and regulatory services is recognized over five years. Deferred revenue related to billing services is recognized over three years. Recognition of deferred revenue and monthly fees earned for ongoing trading, clearing, regulatory and billing services totaled $0.7 million and $1.8 million, respectively, for the quarter and nine months ended September 30, 2007. During the first nine months of 2007, the company made additional capital contributions to FXMS of $19.0 million under the terms of the joint venture agreement.

6. Restructuring

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

Total estimated restructuring costs of $33.1 million consist primarily of severance and transitional payments and contract termination penalties which will be substantially completed by July 2008. Costs of $20.2 million were recognized as a liability in the allocation of CBOT Holdings' purchase price, and accordingly, have resulted in an increase to goodwill. Restructuring expense may change as the company executes its approved plans. Future increases in estimates will be recorded as an adjustment to goodwill during the purchase accounting allocation period and as an adjustment to operating expenses thereafter. Future decreases in estimates will be recorded as an adjustment to goodwill regardless of the date of the decrease.

In addition to costs recognized in purchase accounting, costs of $12.9 million will be recognized as restructuring expense over the future service period required from transitional employees. Through September 30, 2007, the company has recorded restructuring expense of $4.5 million.

The following is a summary of restructuring activity:

(in thousands)	Initial Costs	Cash Payments	Other(1)	Liability at Period End	Total Costs Accrued to Date	Total Expected Payments
Severance and associated costs	$14,258	$(5,129)	$ 53	$ 9,182	$14,311	$22,309
Contract terminations	10,447	—	112	10,559	10,559	10,831
Total Restructuring	$24,705	$(5,129)	$ 165	$19,741	$24,870	$33,140

(1) Other includes the impact of foreign currency translation adjustments and interest expense imputed on deferred payments.

7. Income Taxes

As of January 1, 2007, the company adopted the provisions of Financial Accounting Standards Board Interpretation (FIN) No. 48, "Accounting for Uncertain Tax Positions." At adoption, the company recorded a cumulative effect adjustment that reduced the balance of retained earnings as of January 1, 2007. At adoption, the company had gross unrecognized tax benefits of $5.3 million. Net of the tax impact in other jurisdictions, these unrecognized tax benefits were $3.8 million and would be recorded as a net reduction to income tax expense if recognized in the future. The company classifies interest and penalties related to uncertain tax positions in income tax expense. Total interest and penalties related to the unrecognized tax benefits were $1.3 million at adoption.

There have been no material changes in unrecognized tax benefits or interest and penalties related to unrecognized tax benefits since adoption.

The company is subject to U.S. federal income tax as well as income taxes in multiple state and foreign jurisdictions. Substantially all federal, state, local and foreign income tax matters have been concluded for years through 2002.

At September 30, 2007 and December 31, 2006, net current deferred tax assets and net long-term deferred tax liabilities consisted of the following:

(in thousands)	2007	2006
Net Current Deferred Tax Assets:		
Restructuring	$ 9,820	$ —
Deferred rent	6,769	—
Stock-based compensation	4,049	4,921
Other	6,640	3,256
Total current deferred tax assets	27,278	8,177
Total current deferred tax liabilities	(2,559)	(981)
Net Current Deferred Tax Assets	$ 24,719	$ 7,196
Net Long-Term Deferred Tax Assets(Liabilities):		
Depreciation and amortization	$ 26,307	$ 25,758
Real estate	15,250	—
Stock-based compensation	11,697	6,523
Guarantee of CBOE exercise rights	11,329	—
Foreign net operating losses	11,141	9,203
Other	36,114	10,997
Subtotal	111,838	52,481
Valuation allowance	(11,141)	(9,203)
Total long-term deferred tax assets	100,697	43,278
Purchased intangibles	(3,867,942)	—
Software development costs	(11,215)	(10,825)
Other	(18,239)	(1,512)
Total long-term deferred tax liabilities	(3,897,396)	(12,337)
Net Long-Term Deferred Tax Assets(Liabilities)	$(3,796,699)	$ 30,941

8. Commitments

The company entered into three material new agreements during the quarter ended September 30, 2007.

- On September 11, 2007, CBOT renewed its product licensing agreement with Dow Jones & Company, Inc. The agreement enables the exchange to continue to exclusively offer futures and options on futures products based on the Dow Jones Industrial Average (DJIA) and other Dow Jones Indexes. The DJIA futures contract has been offered at CBOT since October 6, 1997. The new agreement is effective January 1, 2008 through December 31, 2014 and includes an upfront payment as well as minimum annual payments. The agreement also includes a provision for a five year renewal term and successive annual renewal terms thereafter.

- As a result of its recent merger, the company has assumed a managed service agreement with Atos Euronext Market Solutions (AEMS) for use of the e-cbot trading platform. Initially set to expire on December 31, 2008, the agreement is now scheduled to terminate on July 17, 2008.
- On August 24, 2007, the company renegotiated the operating lease for its 20 South Wacker location in Chicago. The lease, which has an initial term ending on November 30, 2022, contains two consecutive renewal options for seven and ten years and a contraction option which allows the company to reduce its occupied space after November 30, 2018.

The following are the minimum future contractual payments under the above mentioned agreements:

	Purchase Obligations	Operating Lease	Total
Remainder of 2007	$ 3,826	$ 2,719	$ 6,545
2008	49,533	11,131	60,664
2009	5,000	6,894	11,894
2010	5,000	7,067	12,067
2011	4,000	7,243	11,243
2012	4,000	7,425	11,425
Thereafter	8,000	84,449	92,449
Total	$ 79,359	$126,928	$206,287

9. Contingencies and Guarantees

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

On August 23, 2006, CBOT Holdings and CBOT, along with a class consisting of certain CBOT full members, filed a lawsuit in the Court of Chancery of the State of Delaware against the Chicago Board Options Exchange, Inc. (CBOE). The lawsuit seeks to enforce and protect the CBOE exercise rights. The lawsuit alleges that these exercise rights allow CBOT's full members who hold them to become full members of CBOE and to participate on an equal basis with other members of CBOE in CBOE's announced plans to demutualize. On January 4, 2007, the plaintiffs filed a Second Amended Complaint, in which they added a count seeking a declaration that, contrary to the position taken by the CBOE before the SEC, the merger between CBOT Holdings and CME Holdings would not result in the termination of the exercise rights. The lawsuit seeks declaratory and injunctive relief as well as recovery of attorneys' fees. On January 11, 2007, the plaintiffs filed a motion for partial summary judgment. On January 16, 2007, the defendants filed a motion to dismiss the Second Amended Complaint. In August 2007, the Court of Chancery granted a stay of the proceedings until the SEC takes final action on its rule interpretation review.

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

CBOE Exercise Right Privileges. Under the terms of the merger agreement, eligible CBOT members who hold CBOE exercise right privileges (ERP) were each given the choice of tendering their ERP to the company for $250,000 payable after the closing or to participate as a class member in the CBOE lawsuit with a guaranteed payment of up to $250,000 if the lawsuit results in a recovery of less than that amount. At closing, there were 1,331 ERPs outstanding. In August 2007, 159 ERPs were tendered to the company. As of September 30, 2007, there were 1,172 outstanding CBOE ERPs that could seek recovery from CBOT under the guarantee election. The maximum possible aggregate payment under the guarantee is $293.0 million. At September 30, 2007, the company's liability under the guarantee, which is recorded at fair value and included in other liabilities on the consolidated balance sheet, was estimated as $25.3 million. The fair value of the outstanding guarantee will continue to be adjusted on a quarterly basis until the lawsuit is resolved. At September 30, 2007, ERPs acquired totaled $36.6 million and were recorded in other non-current assets in the consolidated balance sheets.

Mutual Offset Agreement. CME and Singapore Exchange Limited (SGX) each maintain collateral payable to the other exchange under their mutual offset agreement. CME can maintain collateral in the form of U.S. Treasury securities or irrevocable letters of credit. At September 30, 2007, CME was contingently liable to SGX on irrevocable letters of credit totaling $109.0 million and had pledged securities with a fair value of $99.7 million. Regardless of the collateral, the exchange guarantees all cleared transactions submitted through SGX and would initiate procedures designed to satisfy these financial obligations in the event of a default, such as the use of security deposits and performance bonds of the defaulting clearing firm.

10. Share Repurchase and Debt Issuance

On July 27, 2007, CME Group entered into a 364-day revolving loan facility, with various financial institutions, which provides for revolving loans of up to $3.0 billion. The facility was later reduced to $750.0 million. At its option, the company may borrow under the facility at either LIBOR plus 0.13% or the base rate, which is defined as the greater of the prime rate or the federal funds effective rate plus 0.5%. The company will pay a fee of 0.02% per year to maintain the revolving loan. The facility will expire on July 25, 2008. As of September 30, 2007, the company has not borrowed any funds against the revolving loan facility.

This revolving loan facility serves as a backstop for a commercial paper program. Proceeds from the program were used to fund the company's recent tender offer stock repurchase and related fees. Under the terms of the facility, proceeds can also be used to fund merger-related expenses as well as general operating expenses of up to $300.0 million. Commercial paper notes with an aggregate par value of $845.0 million and maturities ranging from one day to no more than 45 days were issued during the quarter. At September 30, 2007, $164.7 million remained outstanding. The weighted average interest rate of commercial paper outstanding at September 30, 2007 was 5.04%. The weighted average balance of all notes outstanding during the quarter was $89.7 million. Interest rates for notes outstanding during the quarter ranged from 4.81% to 5.38%.

On September 5, 2007, CME Group purchased 1,695,250 shares of its Class A common stock pursuant to its fixed price tender offer of $560 per share for a total cost of approximately $950.6 million, including related fees and expenses of $1.3 million.

11. Building Leases

As a result of the recent merger, the company acquired three buildings with over 1.5 million square feet of commercial space. A portion of the space is utilized by the company as office space and a trading floor. The remaining space is

leased by third party tenants. Revenues from the rental of office space are recognized over the life of the lease term, utilizing the straight-line method as required by SFAS No. 13, “Accounting for Leases.” Under this method, revenue is recorded evenly over the entire term of occupancy for leases with scheduled rent increases or rent abatements. Minimum future cash flows from rental revenue are as follows:

Remainder of 2007	$ 4,720
2008	18,660
2009	17,022
2010	13,926
2011	12,976
2012	11,286
Thereafter	31,029

12. Stock-Based Payments

Total expense for stock-based payments, including shares issued to the Board of Directors and the unvested options assumed in the company’s merger with CBOT Holdings, was $17.4 million for the nine months ended September 30, 2007 and $12.2 million for the nine months ended September 30, 2006. The total income tax benefit recognized in the consolidated statements of income for stock-based payment arrangements was $6.9 million and $4.9 million for the nine months ended September 30, 2007 and 2006, respectively. Goodwill was reduced by $8.7 million, the income tax benefit recognized for stock options assumed from CBOT Holdings.

In the first nine months of 2007, the company granted employees stock options totaling 133,040 shares under the Omnibus Stock Plan. The options have a ten-year term with an exercise price ranging between $533 and $553 per share, the closing market prices on the dates of grant. The fair value of these options totaled $26.2 million, measured at the grant dates using the Black-Scholes valuation model. The Black-Scholes fair value of the option grants was calculated using the following assumptions: dividend yield ranging from 0.6% to 0.7%; expected volatility ranging from 25% to 30%; risk-free interest rates ranging from 4.3% to 5.1%; and expected life of 6.5 years. The grant date weighted average fair value of options granted during the first three quarters was $197 per share.

Year to date, the company also granted 12,015 shares of restricted Class A common stock which generally have a vesting period of two to five years. The fair value of these grants was $6.6 million at issuance, which is recognized as compensation expense on an accelerated basis over the vesting period.

CME Holdings issued 4,072 shares of Class A common stock to its non-executive directors during the first nine months of 2007. The fair value of these grants was $2.1 million. These shares are not subject to any vesting restrictions.

13. Earnings Per Share

Basic earnings per share is computed by dividing net income by the weighted average number of shares of all classes of common stock outstanding for each reporting period. Diluted earnings per share reflects the increase in shares using the treasury stock method to reflect the impact of an equivalent number of shares of common stock if stock options were exercised and restricted stock awards were converted into common stock. Outstanding stock options and restricted stock awards of approximately 135,000 were anti-dilutive for the quarter and nine months ended September 30, 2007, respectively. Approximately 132,000 and 133,000 outstanding stock options and restricted stock awards were anti-dilutive for the quarter and nine months ended September 30, 2006, respectively. These shares were not included in the diluted earnings per share calculations.

(in thousands, except per share data)	Quarter Ended September 30,		Nine Months Ended September 30,	
	2007	2006	2007	2006
Net Income	$ 201,572	$ 103,800	$ 457,475	$ 304,746
Weighted Average Number of Common Shares:				
Basic	51,748	34,749	40,556	34,657
Effect of stock options	344	394	352	431
Effect of restricted stock grants	11	10	12	10
Diluted	52,103	35,153	40,920	35,098
Earnings per Share:				
Basic	$ 3.90	$ 2.99	$ 11.28	$ 8.79
Diluted	3.87	2.95	11.18	8.68

14. Subsequent Events

On October 12, 2007, CME renewed the Clearing House's $800.0 million 364-day line of credit on substantially the same terms as the expiring line of credit. CME has the option to increase the facility to $1.0 billion, to the extent collateralized, although the agreement does not require the participating banks to comply with CME's request.

On October 23, 2007, the company announced that it intends to enter into a cross-equity arrangement with the Brazilian Mercantile & Futures Exchange S.A. (BM&F). Under the proposed agreement, the company would acquire an equity stake of approximately 10% in BM&F in exchange for an approximately 2% equity stake in CME Group. The transaction is to be completed subsequent to the close of BM&F's initial public offering, which is expected to occur this year. The proposal also includes an order-routing arrangement exclusive to CME as an exchange provider of order-routing services to BM&F. The proposed cross-investment and order routing agreement will only proceed if the parties sign definitive agreements, which are subject to completion of due diligence and final board approval by CME Group and BM&F. Closing of the equity exchange is also subject to the completion of BM&F's initial public offering, BM&F shareholder approval and other customary closing conditions, including Brazilian regulatory approval.

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

Effective July 12, 2007, CBOT Holdings, Inc. (CBOT Holdings) merged with and into Chicago Mercantile Exchange Holdings Inc. (CME Holdings). At the time of the merger, the combined company was renamed CME Group Inc. (CME Group). The following Management's Discussion and Analysis of Financial Condition and Results of Operations includes only the consolidated financial results of CME Holdings and its subsidiaries for the quarter and nine months ended September 30, 2006 and for January 1, 2007 through July 12, 2007. The financial results of the former CME Holdings and CBOT Holdings are included in the consolidated financial results of CME Group beginning on July 13, 2007.

The following discussion is provided as a supplement to, and should be read in conjunction with, the audited consolidated financial statements, the accompanying notes, and Management's Discussion and Analysis of Financial Condition and Results of Operations included in CME Holdings' Annual Report on Form 10-K for the fiscal year ended December 31, 2006.

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

Results of Operations

Financial Highlights

The comparability of our operating results for the third quarter and year-to-date periods to the same periods in 2006 is significantly impacted by our merger with CBOT Holdings. In our discussion and analysis of comparative periods, we have quantified the contribution of additional revenue or expense resulting from the merger wherever such amounts were material and identifiable. While identified amounts may provide indications of general trends, the analysis cannot completely address the effects attributable to integration efforts.

- Total operating revenues grew by 106% and 52% in the third quarter and first nine months of 2007, respectively, with the most significant increase in clearing and transaction fee revenue. Quotation data fees also experienced an increase for both quarter and year-to-date periods.
- Total operating expenses increased by 87% in the third quarter driven mostly by increases in compensation and benefits, amortization of purchased intangibles, and depreciation and amortization.

  Year to date, total expenses increased by 41% due primarily to higher compensation and benefits costs, depreciation and amortization, and amortization of purchased intangibles. Settlement costs paid in relation to a claim filed by the Louisiana Municipal Police Employees' Retirement System (LAMPERS) and other merger-related costs also contributed to higher expenses for the quarter and year to date.

  We are in the process of executing our merger-related staffing, technology and facilities plans. We began incurring restructuring charges as a result of these plans in the third quarter and will continue to incur expenses through 2008. We recognized $4.5 million of restructuring expense in the third quarter of 2007.
- Operating margin, which we define as operating income expressed as a percentage of total revenues, increased to 61% in the third quarter of 2007 compared with 57% in the same period in 2006. Year to date, our operating margin increased to 60% from 57% for the same period in 2006.
- Non-operating expense increased primarily as a result of our guarantee to holders of the Chicago Board Options Exchange Inc.'s (CBOE's) outstanding exercise right privileges. The expense for this guarantee reflects the initial recognition of the contingent liability as well as subsequent changes in the estimated fair value of the liability.
- Cash earnings increased by $162.3 million to $468.9 million for the first nine months of 2007 compared with the same period in 2006.

Revenues

(dollars in millions)	Quarter Ended September 30, 2007	2006	Change	Nine Months Ended September 30, 2007	2006	Change
Clearing and transaction fees	$477.8	$217.0	120%	$ 988.8	$646.3	53%
Quotation data fees	45.8	20.1	128	95.2	60.7	57
Processing services	18.0	23.9	(25)	90.3	62.2	45
Access and communication fees	10.3	7.3	41	25.3	21.5	18
Other	13.3	6.4	107	27.0	17.9	51
Total Revenues	$565.2	$274.7	106	$1,226.6	$808.6	52

Revenue Highlights. In addition to increases resulting from our recent merger, revenues grew for the quarter and year-to-date periods primarily due to the following:

- Increased market volatility, in part due to inflationary concerns and uncertainty surrounding the sub-prime debt market, resulted in an increase in clearing and transaction fees.
- Higher monthly subscriber fees, which became effective January 1, 2007, produced higher quotation data fee revenue.
- Additional processing services revenue generated from our current agreement with the New York Mercantile Exchange (NYMEX), which became effective in June 2006, contributed to additional processing services revenue. Additional revenue from NYMEX was offset by the elimination of fees from our clearing agreement with CBOT that terminated as a result of the merger.

Clearing and Transaction Fees. The increase in revenues was due to trading volume growth partially offset by a decrease in the average rate per contract.

Volume

The following table summarizes average daily trading volume for the quarter and year-to-date periods. For comparative purposes, CME and CBOT legacy products have been presented separately and average daily trading volume for CBOT products has been calculated for the period July 13, 2007 through September 30, 2007. All amounts exclude TRAKRS, Swapstream and auction-traded products.

	Quarter Ended September 30,			Nine Months Ended September 30,		
(in thousands)	2007	2006	Change	2007	2006	Change
Product Line Volume:						
Interest rate:						
CME	4,496	3,148	43%	3,898	3,108	25%
CBOT	3,652	—	n.m.	3,652	—	n.m.
Equity:						
CME	3,064	1,718	78	2,464	1,732	42
CBOT	206	—	n.m.	206	—	n.m.
Foreign exchange:						
CME	635	423	50	572	434	32
Commodity and alternative investment:						
CME	86	78	11%	85	79	6%
CBOT	622	—	n.m.	622	—	n.m.
Total Products:						
CME	8,281	5,367	54%	7,019	5,353	31%
CBOT	4,480	—	n.m.	4,480	—	n.m.
Electronic Volume:						
CME	6,301	3,801	66	5,273	3,754	40
CBOT	3,579	—	n.m.	3,579	—	n.m.
Electronic Volume as a Percentage of Total Volume	77%	71%		77%	70%	

n.m. not meaningful

Overall trading volume growth is attributable primarily to the incremental volume from the addition of the CBOT product line, as well as increased market volatility due in part to concerns about the sub-prime debt market. We also believe that additional use of automated trading systems by our customers contributed to an increase in overall volume in all product lines.

Interest Rate Products

The trading volume growth is primarily attributable to the addition of the CBOT interest rate products after the merger. Included within these products are 10-year U.S. Treasury note and 5-year U.S. Treasury note futures and options, which had average daily volume of 1.8 million and 0.9 million contracts, respectively, from July 13, 2007 through the end of the quarter. The increase in volume for the quarter and year-to-date periods was also attributable to inflation concerns, which resulted in additional market volatility. Average daily volumes for 10-year U.S. Treasury note and 5-year U.S. Treasury note futures and options were 1.3 million and 0.5 million for the third quarter of 2006.

In the most recent quarter, volume for electronically-traded CME Eurodollar futures contracts increased 52% to an average 2.6 million contracts per day when compared with the same period in 2006. Year to date, electronically-traded CME Eurodollar futures contracts increased 36% to an average of 2.3 million contracts per day. In addition, volume for the pit-traded CME Eurodollar options increased to an average of 1.2 million contracts per day in 2007 from 1.0 million contracts per day for 2006.

Equity Products

The increase in trading volume in equity products in the third quarter and year to date was primarily the result of a sharp rise in volatility in the equity market due to changing inflation expectations and sub-prime debt market concerns. Average volatility, as measured by the CBOE Volatility Index, increased by 59% in the third quarter of 2007 when compared with the same period in 2006. We also believe the increase in volume was due to new market participants.

As a result of these factors, average daily volume for the E-mini S&P 500 futures and options contracts increased 103% to a record 2.1 million contracts per day in the third quarter compared with the same period in 2006. Year to date, overall growth in equity products included an increase in average daily volume for E-mini S&P 500 futures and options contracts of 55% to 1.6 million contracts compared with the same period in 2006. The average daily volume of our E-mini equity index options traded electronically increased to 82,000 contracts from 40,000 contracts for the same period in 2006.

As announced in June 2007, our license to list Russell-based contracts will terminate in September 2008 when the last contracts currently traded expire. Through September 30, 2007, year-to-date average daily volume for Russell-based contracts was 246,000. On June 19, 2007, we launched new E-mini S&P small cap futures and options contracts, based on the S&P 600 Index, to offer a comparable alternative to the Russell-based contracts.

In August 2007, we renewed our licensing agreement with Dow Jones & Company, Inc. (Dow Jones). The agreement enables us to continue to exclusively offer futures and options on futures products based on the Dow Jones Industrial Average (DJIA) and other Dow Jones indexes. The new agreement is effective January 1, 2008 through December 31, 2014 and also includes a provision for a five-year renewal term and successive annual renewal terms thereafter.

Foreign Exchange Products

Trading volume growth in foreign exchange products was driven largely by the decline in the U.S. dollar relative to other major currencies. We also believe that market response to the uncertainty within the fixed income market contributed to the increase in volume. In the third quarter and year to date, electronically-traded contracts accounted for 94% and 92% of total volume, compared with 88% and 87% during the same periods in 2006, respectively.

Commodities and Alternative Investments

The increase in volume is primarily attributable to the additional volume generated from CBOT commodities and alternative investment products subsequent to the merger. The volume is largely driven by the addition of CBOT corn and soybean futures, which had average daily volume of 223,000 contracts and 152,000 contracts, respectively, in the third quarter. Average daily volume for CBOT corn and soybean futures was 230,000 contracts and 98,000 contracts, respectively, in the third quarter of 2006. The increase in soybean volume is due in part to the availability and growth of electronic trading beginning in the third quarter of 2006.

Average Rate Per Contract

The increase in average daily volume in the third quarter and in the first nine months of 2007 was partially offset by a decrease in the average rate, or revenue, per contract.

	Quarter Ended September 30,			Nine Months Ended September 30,		
	2007	2006	Change	2007	2006	Change
Total volume (in millions)	768.1	338.1	127%	1,573.0	1,006.4	56%
Clearing and transaction fees (in millions)	$477.8	$216.6	121	$ 988.3	$ 645.2	53
Average rate per contract	$0.622	$0.641	(3)	$ 0.627	$ 0.641	(2)

Decreases in the average rate per contract are largely due to an increase in member trading when compared with the same periods in 2006. Member trading grew faster than nonmember trading in the third quarter and the first nine months of 2007. We also believe that the increase is partially attributable to higher volumes generated by automated trading systems, which typically receive member rates. In addition, the average rate per contract of the E-mini S&P 500 futures and options contracts decreased due to incremental volume reaching the CME Globex surcharge cap, resulting in a decrease in the overall average rate per contract.

Decreases noted above were partially offset by the addition of CBOT products to our existing product lines. The average rate per contract for CBOT products was $0.655 for the period after the merger. In addition, there was a shift in volume from CME interest rate products to higher-priced E-mini equity products during the quarter. As a percentage of total volume, E-mini equity volume increased by 6% in the third quarter of 2007 when compared with the same period in 2006 while interest rate volume as a percentage of total volume declined by 4%.

We bill a substantial portion of our clearing and transaction fees to our clearing firms. The majority of clearing and transaction fees received from clearing firms represent charges for trades executed on behalf of their customers. We currently have approximately 110 clearing firms. The increase in the number of clearing firms compared with prior periods is due to the addition of CBOT-only clearing firms as a result of our merger. One firm represented approximately 10% of our clearing and transaction fees revenue for the first nine months of 2007. Should a clearing firm discontinue operations, we believe the customer portion of that firm's trading activity would likely transfer to another clearing firm of the exchange. Therefore, we do not believe this exposes us to significant risk from the loss of revenue earned from a particular firm.

Quotation Data Fees. The increase for the third quarter and year to date is primarily attributable to additional revenue contributed by our merger with CBOT Holdings. Revenue generated by market data services provided to existing CBOT Holdings customers subsequent to the merger totaled $20.5 million.

In addition, on January 1, 2007, CME implemented an increase in market data fees. Users of CME's basic service currently pay $50 per month for each market data screen, or device, compared with $40 per month in 2006. This fee increase combined with fee increases in other quotation data services contributed additional revenue of $4.8 million and $14.3 million in the third quarter and year to date, respectively, when compared with the same periods in 2006.

Year to date, the two largest resellers of our market data generated approximately 58% of our quotation data fees revenue in 2007. However, we consider exposure to significant risk of revenue loss to be minimal despite this concentration. In the event one of these vendors no longer subscribes to our market data, we believe the majority of that vendor's customers would likely subscribe to our market data through another reseller.

Processing Services. Revenues for the third quarter of 2007 decreased primarily due to the elimination of fees from the clearing agreement with CBOT as a result of our merger. The decrease in processing services revenue resulting from the termination of this agreement was $16.0 million for the third quarter and $8.3 million year to date when compared to the same periods in 2006.

This decrease was partially offset by an increase in NYMEX volume. Revenues generated from trading matching services provided to NYMEX, which began at the end of the second quarter of 2006, increased by $9.6 million in the third quarter and $35.1 million year to date when compared with the same periods in 2006. Average daily volume was 801,000 contracts for the third quarter compared with 175,000 contracts for the same period in 2006 and 725,000 contracts year to date compared with 65,000 contracts for the same period in 2006.

Access and Communication Fees. Our merger with CBOT Holdings contributed incremental revenue of $2.5 million related to telecommunications services provided to CBOT customers as well as connectivity charges for e-cbot, CBOT's electronic trading platform. The continued migration of customers to faster bandwidth connections and a new server co-location program also contributed to revenue growth in the third quarter and year to date when compared with the same periods in 2006.

Other Revenues. Other revenues include rent charged to third party tenants as well as ancillary charges for parking, utilities and miscellaneous services provided to tenants. As part of our merger with CBOT Holdings, we acquired three buildings, with over 1.5 million square feet of commercial space, in Chicago's central business district. The trading floor and office space occupied by our staff utilize approximately 30% of this space.

The remaining space is rented to third party tenants. Tenants pay market rates for rent. The majority of tenant leases have terms of three to five years, with larger tenants having leases for up to fifteen years. These revenues are generally affected by market rental rates, lease renewals and business conditions in the financial services industry in which most of our tenants operate. At September 30, 2007, the buildings were approximately 85% occupied. Rental income and associated revenues totaled $5.1 million for the third quarter and year to date.

In addition, other incremental revenues from CBOT operations totaled $1.2 million for the period. An increase in trading gains generated by GFX Corporation also contributed to revenue growth for the third quarter and year-to-date periods.

Expenses

(dollars in millions)	Quarter Ended September 30, 2007	2006	Change	Nine Months Ended September 30 2007	2006	Change
Compensation and benefits	$ 78.5	$ 51.2	53%	$191.6	$149.0	29%
Communications	12.0	7.7	57	30.0	23.5	28
Technology support services	15.8	8.5	86	33.3	23.4	42
Professional fees and outside services	15.0	7.2	110	36.3	24.5	49
Amortization of purchased intangibles	16.0	0.3	n.m.	16.6	0.8	n.m.
Depreciation and amortization	32.9	18.6	77	72.7	53.6	36
Occupancy and building operations	14.6	7.7	89	32.8	22.2	48
Licensing and other fee agreements	11.5	6.4	79	25.3	19.3	31
Restructuring	4.5	—	n.m.	4.5	—	n.m.
Other	19.4	10.1	92	45.6	29.6	54
Total Expenses	$220.2	$117.7	87	$488.7	$345.9	41

n.m. not meaningful

Expense Highlights. Increases in total expenses for the third quarter and year-to-date periods were driven primarily by the inclusion of CBOT Holdings operations beginning on July 13, 2007. In addition, in March 2007, LAMPERS filed a class action complaint against CBOT Holdings, its directors and CME Holdings. Subsequently, we reached a settlement with LAMPERS, which was contingent on the closing of the merger. As agreed, in the third quarter, we paid LAMPERS' legal fees and related expenses of $6.3 million.

Compensation and Benefits. The net increase for the third quarter and year to date, when compared with the same periods in 2006, consisted primarily of the following:

(in millions)	Increase (Decrease) Quarter to Date	Year to Date
Average headcount	$ 16.6	$ 21.9
Bonus	9.2	10.5
Stock-based compensation	2.0	4.6
Change in average salaries, benefits and employer taxes per employee	(0.6)	3.5

- Average headcount increased by 43%, or about 600 employees, in the third quarter, and about 250 employees, or 15%, year to date compared with the same periods in 2006. These increases resulted primarily from the addition of approximately 690 employees from our merger with CBOT Holdings. An increase in hiring to support technology initiatives such as NYMEX also contributed to the year-to-date increase. As of September 30, 2007, we had approximately 1,990 employees.
- For the quarter and year-to-date periods, bonus expense accrued under the provisions of our annual incentive plan increased as a result of a larger target pool due to increased salaries and headcount and the improved performance of our company when compared with the cash earnings target for the year.
- Quarter to date, stock-based compensation increased primarily due to the recognition of expense for the unvested stock options of CBOT Holdings' employees. We also recognized additional expense for the quarter and year-to-date periods related to options granted in June 2007 and the full impact in 2007 of the expense related to the June 2006 grant.

Subsequent to our merger, we approved and initiated a plan to close duplicate facilities and reduce our workforce in order to improve operating efficiencies. We expect to eliminate approximately 380 positions by June 2008. We expect these reductions to contribute to a decrease in compensation and benefits expense relative to the current period.

Communications. Communications expense increased primarily due to our merger with CBOT Holdings. Costs incurred for e-cbot operations and customer connectivity resulted in incremental expense of approximately $3.5 million in 2007. Continued growth in existing customer and data center connections and bandwidth upgrades also contributed to an increase in expense for the third quarter and year-to-date periods when compared with the same periods in 2006. We expect to end our use of e-cbot in July 2008, which should result in a reduction in communication expense beginning in August 2008.

Technology Support Services. As a result of our merger, there was a $6.7 million increase in expense for the third quarter and year to date when compared with the same periods in 2006 related to support of the e-cbot electronic trading platform. Additional investments in technology, including an upgrade to our network and mainframe system in 2006, led to increased ongoing maintenance costs as part of a planned system expansion to increase capacity for peak volumes of transactions processed electronically. We intend to end our use of the e-cbot platform in July 2008 and expect a decrease in technology support service expense after that time.

Professional Fees and Outside Services. Technology-related and other professional fees, net of amounts capitalized for internally developed software, increased by $3.3 million and $7.1 million, respectively, in the third quarter and year-to-date periods compared with the same periods in 2006. The increase was due primarily to additional consulting services needed to support our merger integration efforts as well as non-capitalizable software development and strategic initiatives.

Additionally, legal fees increased $4.3 million and $4.0 million, respectively, in the third quarter and year to date due to litigation costs related to legal proceedings arising as a result of our merger with CBOT Holdings, as well as the ongoing antitrust suit filed by Eurex U.S. in 2003.

Professional fees and outside services include a total of $2.1 million and $6.6 million in merger-related costs for the third quarter and first nine months of 2007, respectively.

Amortization of Purchased Intangibles. The increase in expense is attributable to intangible assets obtained in our merger with CBOT Holdings. Intangibles subject to amortization consist primarily of clearing firm relationships, market data customer relationships, the Dow Jones product agreement and lease-related intangibles. The estimated future amortization expense on intangibles obtained in our recent merger is as follows:

Remainder of 2007	$ 16.4
2008	61.0
2009	60.8
2010	60.8
2011	60.8
Thereafter	1,316.8

Amortization of purchased intangibles in 2006 includes amortization of intangibles obtained in our acquisition of Swapstream.

Depreciation and Amortization. The increase in expense in the third quarter and year to date is due primarily to additional assets obtained in our recent merger. Depreciation and amortization expense attributable to the addition of these assets was $9.5 million in 2007. This expense also includes the impact of valuation adjustments resulting from purchase accounting. In addition, we have shortened the useful lives of various technology-related and trading floor assets in consideration of plans to migrate our electronic trading systems and trading floor operations resulting in incremental expense of $4.0 million in the third quarter. We expect the acceleration of depreciation to result in $4.6 million and $8.8 million of additional expense in the fourth quarter and in 2008, respectively.

Depreciation and amortization of 2007 and 2006 property additions exceeded the depreciation and amortization of assets that have become fully depreciated or retired since January 1, 2006, contributing to the overall increase in depreciation and amortization expense.

Property additions, excluding merger-related additions, for 2007 and 2006 are summarized below. Technology-related assets include purchases of computers and related equipment, software, the cost of developing internal use software and the build-out of our data centers. During the third quarter and first nine months of 2007, increased spending for development of our newly-leased Chicago office space resulted in a decrease in technology-related assets as a percentage of total additions.

(dollars in millions)	Quarter Ended September 30,		Nine Months Ended September 30,	
	2007	2006	2007	2006
Total property additions, including landlord-funded leasehold improvements	$39.9	$18.6	$ 90.0	$ 58.1
Technology-related assets as a percentage of total additions	84%	93%	83%	95%

Occupancy and Building Operations. This expense consists of costs related to leased and owned property including rent, real estate taxes, utilities, maintenance and other related costs. The addition of three commercial real estate properties during our recent merger resulted in incremental expense of $4.3 million in 2007.

In addition, we entered into two leases for additional office space in Chicago and London during the second half of 2006. These new leases resulted in additional rent and utilities expense for both the quarter and year-to-date periods in 2007.

During August 2007, we renegotiated the leases for office space and trading floor facilities in our headquarters. Under the terms of our new lease, which extends our occupancy through 2022, we will be reducing our rented space after November 2008. The new lease will not materially impact expense until after November 2008.

Licensing and Other Fee Agreements. Licensing and market maker fees on products obtained in our recent merger contributed incremental expense of $2.5 million in 2007.

In addition, higher average daily trading volume in CME's existing licensed products, particularly E-mini S&P products, resulted in additional expense of $3.6 million and $5.8 million, respectively, for the third quarter and year-to-date periods when compared with the same periods in 2006.

For the third quarter, the increase in these expenses was partially offset by a $0.9 million reduction in costs incurred under a fee sharing arrangement with Singapore Exchange Limited (SGX), which was eliminated effective February 5, 2007 under the terms of our renewed agreement. Year to date, the increase was partially offset by a $2.4 million reduction in SGX costs.

In September 2007, we renewed our exclusive product licensing agreement with Dow Jones. The new agreement is effective from January 2008 through December 2014 and includes an upfront payment as well as minimum annual payments. The upfront payment, which was negotiated in exchange for a reduced rate per contract, will be recognized on a straight-line basis over the term of the agreement.

Restructuring. Restructuring expense consists primarily of transitional employee payments, severance for CME Holdings' employees and associated payroll taxes as well as outplacement costs and post-employment healthcare subsidies. We expect to incur approximately $4.5 million of additional restructuring expense in the fourth quarter of 2007 and an additional $3.4 million in 2008.

Other Expense. Other expense consists of marketing-related and other general administrative costs. The increase in expense in the third quarter and year to date is primarily attributable to $6.3 million of settlement costs related to the LAMPERS class action complaint. Additionally, $2.6 million of merger-related marketing, advertising and public relations costs and $2.2 million related to our global brand campaign contributed to the year-to-date increase in expense.

Non-Operating Income and Expense

(dollars in millions)	Quarter Ended September 30, 2007	2006	Change	Nine Months Ended September 30, 2007	2006	Change
Investment income	$ 21.1	$ 14.7	44%	$ 57.8	$ 38.8	49%
Securities lending interest income	23.2	19.3	20	91.6	70.4	30
Securities lending interest expense	(21.4)	(18.9)	13	(88.1)	(68.8)	28
Interest expense	(1.4)	(0.1)	n.m.	(1.5)	(0.2)	n.m.
Guarantee of exercise right privileges	(28.5)	—	n.m.	(28.5)	—	n.m.
Equity in losses of unconsolidated subsidiaries	(3.7)	(1.5)	144	(10.1)	(2.1)	n.m.
Total Non-Operating	$(10.7)	$ 13.5	(179)	$ 21.2	$ 38.1	(44)

n.m. not meaningful

Investment Income. Investment income increased in the third quarter and year to date when compared with the same periods in 2006 due to additional cash from operations as well as a rise in short-term interest rates. We have reinvested funds from maturing investments in liquid, short-term investments due to uncertainty surrounding long term market interest rates and to provide flexibility in pursuing strategic opportunities. Annualized average rates of return and average investment balances indicated in the table below include short-term investments classified as cash and cash equivalents, marketable securities and a portion of clearing firms' cash performance bonds and security deposits, but exclude the financial statement impact of our non-qualified deferred compensation plan and insurance contracts.

(dollars in millions)	Quarter Ended September 30, 2007	2006	Change	Nine Months Ended September 30, 2007	2006	Change
Annualized average rate of return	4.63%	4.30%	0.33%	4.27%	3.98%	0.29%
Average investment balance	$1,725	$1,323	$ 402	$1,717	$1,264	$ 453
Increase in income due to balance			$ 4.4			$ 13.5
Increase in income due to rate			1.4			3.8

We exclude non-qualified deferred compensation plan earnings from this analysis, as there is an equal and offsetting amount in compensation and benefits expense. The increase in investment income related to these investments accounted for $0.4 million and $1.4 million of the total increase in investment income for the third quarter and year to date, respectively.

Securities Lending Interest Income and Expense. Beginning in late August 2007, we temporarily suspended our securities lending program due to high volatility in the credit markets and extreme market demand for U.S. Treasury securities, resulting in a decline in the revenue and expense growth we had previously been experiencing during 2007. We resumed the program in mid-September once market volatility subsided. Despite the temporary suspension of the program, the average daily balance of funds invested increased in the third quarter and year to date when compared with the same periods in 2006. The increase was primarily due to expanded lending relationships that increased the number of eligible securities available for lending.

Quarter to date, the spread between the average rate earned and the average rate paid increased primarily due to a reduction in the federal discount rate, which correlates closely with the interest expense, as well as an increase in market demand for the types of securities we had available to lend through this program. The average rate earned is positively correlated with market demand for securities available through the lending program.

Year to date, the average rate earned and paid increased when compared with the same period in 2006 due to rising market interest rates. The spread between the average rate earned and the average rate paid for the year-to-date period increased primarily due to an increase in market demand for the types of securities we had available to lend through this program.

	Quarter Ended September 30,			Nine Months Ended September 30,		
(dollars in billions)	2007	2006	Change	2007	2006	Change
Average daily balance of funds invested	$ 1.7	$ 1.4	$ 0.3	$ 2.3	$ 1.9	$ 0.4
Annualized average rate earned	5.38%	5.38%	— %	5.38%	4.91%	0.47%
Annualized average rate paid	4.96	5.27	(0.31)	5.18	4.79	0.39
Net earned from securities lending	0.42	0.11	0.31	0.20	0.12	0.08

Interest Expense. In September 2007, we initiated a commercial paper program with various financial institutions in conjunction with a tender offer share repurchase. Under the program, we may issue and sell unsecured short-term promissory notes. To date, we have issued $845.0 million in par value of commercial paper notes. At September 30, 2007, $164.7 million remained outstanding. The weighted average balance for notes outstanding during the quarter was $89.7 million. Interest rates for notes outstanding during the quarter ranged from 4.81% to 5.38%.

Guarantee of Exercise Right Privileges. Under the terms of our merger with CBOT Holdings, through August 24, 2007, eligible holders of CBOE exercise right privileges could elect to sell us their exercise right privilege for $250,000 per privilege. Holders that did not elect to sell their exercise right privileges are entitled to a minimum guaranteed payment of up to $250,000 upon resolution of the lawsuit between CBOT and CBOE. At merger closing, we recorded expense on 1,331 outstanding exercise rights privileges equal to the estimated fair value of the available election. In August 2007, 159 exercise right privileges were tendered for sale. Subsequent to the tendering of these rights, the maximum potential aggregate payment under the guarantee is $293.0 million. We have reflected changes in the estimated fair value of the guarantee on the remaining exercise right privileges outstanding and adjusted our expense accordingly. At September 30, 2007, our liability under the guarantee, which is included in other liabilities on our consolidated balance sheets, was estimated as $25.3 million. We will continue to adjust the fair value of the outstanding guarantee on a quarterly basis until the lawsuit is resolved.

Equity in Losses of Unconsolidated Subsidiaries. The increase resulted primarily from our investment in FXMS which contributed incremental losses of $2.0 million and $8.1 million, respectively, for the third quarter and year-to-date 2007. FXMS, our joint venture with Reuters, was established in the second half of 2006.

Income Tax Provision

The effective tax rate increased to 39.7% from 39.1% in the third quarter when compared with the same period in 2006. Year to date, the effective tax rate increased to 39.7% from 39.2%. Increases in the third quarter and year to date were due primarily to the impact of a valuation allowance required for the net operating losses generated by our Swapstream operations, which we acquired in August 2006. These increases were partially offset by the impact of investment income from tax-advantaged securities. Net operating losses from Swapstream will not be recognized until there is a pattern of operating income from these operations.

Liquidity and Capital Resources

Sources and Uses of Cash. Net cash provided by operating activities was $571.6 million in the first nine months of 2007 compared with $343.8 million for the same period in 2006. Net cash provided by operating activities increased primarily due to an increase in net income when compared to 2006. Year to date, net cash provided by operating activities was $114.1 million higher than net income. Adjustments to net income consisted primarily of $72.7 million in depreciation

and amortization and a $66.9 million increase in other current liabilities, partially offset by a $60.9 million increase in accounts receivable and $49.2 million increase in deferred income taxes. Accounts receivable in any period result primarily from the clearing and transaction fees billed in the last month of the reporting period.

Cash used in investing activities was $15.5 million in 2007 compared with $67.3 million for the same period in 2006. The decrease in cash used compared with 2006 was due primarily to $116.2 million of cash acquired in our merger with CBOT Holdings and a $31.1 million increase in proceeds from maturities of marketable securities, net of purchases. These increases in cash were partially offset by $39.8 million used to purchase exercise right privileges, $40.6 million in merger-related transaction costs, and a $31.9 million increase in property and equipment purchases.

Cash used in financing activities was $848.5 million in 2007 compared with $18.8 million for the same period in 2006. The increase in cash used was primarily due to $949.3 million paid to repurchase common stock and a $40.2 million increase in cash dividends to shareholders. This increase in cash used was partially offset by proceeds from debt issuances, net of maturities and debt issuance costs, of $164.1 million.

Debt Instruments. Our clearinghouse maintains an $800.0 million 364-day line of credit with a consortium of banks to be used in certain situations. The line of credit, which was renewed on October 12, 2007, continues to be collateralized by clearing firm security deposits held by us in the form of U.S. Treasury or agency securities, as well as security deposit funds in the Interest Earning Facilities and any performance bond deposits of the defaulting firm. The line of credit can only be drawn on to the extent it is collateralized. Security deposit collateral available was $1.3 billion at September 30, 2007.

We use CME-owned U.S. Treasury securities as performance bond collateral in lieu of, or in combination with, irrevocable letters of credit for our mutual offset agreement with SGX. At September 30, 2007, we were contingently liable on irrevocable letters of credit totaling $109.0 million and had pledged securities with a fair value of $99.7 million.

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

On July 27, 2007, we entered into a 364-day revolving loan facility, with various financial institutions, which provides for loans of up to $3.0 billion. Effective August 31, 2007, the 364-day revolving loan facility was reduced from $3.0 billion to $0.8 billion. This revolving loan facility serves as a backstop for our commercial paper program. Proceeds from the program were used to partially fund our recent tender offer stock repurchase and related fees. On September 5, 2007, we purchased 1,695,250 shares of our Class A common stock at a purchase price of $560 per share for a total cost of approximately $949.3 million, excluding related fees and expenses. Under the terms of the facility, proceeds can also be used to fund merger-related expenses as well as general operating expenses of up to $300.0 million.

On November 7, 2007, the Board of Directors declared a regular quarterly dividend of $0.86 per share payable on December 26, 2007 to the shareholders of record as of December 10, 2007.

Liquidity and Cash Management. Cash and cash equivalents totaled $677.0 million at September 30, 2007 and $969.5 million at December 31, 2006. The balance retained in cash and cash equivalents is a function of anticipated or possible short-term cash needs, prevailing interest rates, our investment policy and alternative investment choices.

Current net deferred tax assets of $24.7 million and $7.2 million are included in other current assets at September 30, 2007 and December 31, 2006, respectively. At December 31, 2006, non-current net deferred tax assets were $30.9 million. Net deferred tax assets result primarily from depreciation and amortization, internally developed software, stock-based compensation and pension costs as of September 30, 2007. Deferred tax assets also include $11.1 million for acquired and accumulated net operating losses related to Swapstream. Since Swapstream has not yet developed a pattern of operating income, our assessment at September 30, 2007 is that we do not believe that we currently meet the more-likely-than-not threshold that would allow us to realize the value of acquired and accumulated foreign net operating losses in the future. As a result, the deferred tax benefit arising from these net operating losses has been fully reserved.

At September 30, 2007, non-current net deferred tax liabilities were $3.8 billion. Net deferred tax liabilities are primarily the result of purchase accounting for intangibles in our merger with CBOT Holdings.

Historically, we have met our funding requirements from operations. If operations do not provide sufficient funds to meet capital expenditure requirements, cash and cash equivalents or marketable securities can be reduced to provide the needed funds; assets can be acquired through capital leases; or we can issue debt. In addition, we believe we can fund potential future acquisitions with a combination of cash on hand, debt financing or the issuance of equity securities.

Contractual Obligations. We entered into three material new agreements during the quarter ended September 30, 2007.

- In September 2007, we renewed our product licensing agreement with Dow Jones. The agreement enables us to continue to exclusively offer futures and options on futures products based on the Dow Jones Industrial Average and other Dow Jones indexes.
- As a result of our recent merger, we assumed a managed service agreement with Atos Euronext Market Solutions (AEMS) for use of the e-cbot trading platform. Initially set to expire in December 2008, the agreement is now scheduled to terminate in July 2008.
- In August 2007, we renegotiated the operating lease for our 20 South Wacker location in Chicago.

Minimum future contractual payments under the above mentioned agreements are as follows:

	Purchase Obligations	Operating Lease	Total
Remainder of 2007	$ 3,826	$ 2,719	$ 6,545
2008	49,533	11,131	60,664
2009	5,000	6,894	11,894
2010	5,000	7,067	12,067
2011	4,000	7,243	11,243
2012	4,000	7,425	11,425
Thereafter	8,000	84,449	92,449
Total	$ 79,359	$ 126,928	$206,287

Cash Earnings. Cash earnings, a non-GAAP financial measure, is the primary financial metric used by us to measure our performance and is the basis for calculating dividends to shareholders. It is calculated as net income plus depreciation and amortization expense, plus amortization of purchased intangibles net of the income tax effect, plus stock-based compensation net of the income tax effect and less capital expenditures. Depreciation and amortization and capital expenditure amounts used in the calculation exclude the impact of landlord-funded leasehold improvements. Cash earnings for the nine months ended September 30, 2007 and 2006 is calculated as follows (in millions):

	Nine Months Ended September 30,	
(dollars in millions)	2007	2006
Net income	$ 457.5	$ 304.7
Depreciation and amortization	71.8	53.3
Stock-based compensation	9.8	7.1
Amortization of purchased intangibles	10.0	—
Capital expenditures	(80.2)	(58.5)
Cash Earnings	$ 468.9	$ 306.6

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

Recent Accounting Pronouncements

In September 2006, the Financial Accounting Standards Board (FASB) issued Statement of Financial Accounting Standards (SFAS) No. 157, "Fair Value Measurements," which provides guidance for using fair value to measure assets and liabilities by defining fair value, establishing a framework for measuring fair value, and expanding disclosures about fair value measurements. The provisions of this statement are effective for fiscal years beginning after November 15, 2007. We are currently assessing the impact, if any, that adoption will have on our consolidated financial statements.

In February 2007, the FASB issued SFAS No. 159, "The Fair Value Option for Financial Assets and Financial Liabilities - Including an Amendment of FASB Statement No. 115." SFAS No. 159 permits entities to choose to measure many financial instruments and certain other items at fair value. The provisions of this statement are effective for fiscal years beginning after November 15, 2007. The impact of the adoption will be dependent on the extent to which we elect to measure eligible items at fair value. We are currently assessing the impact, if any, that adoption will have on our consolidated financial statements.

In June 2007, the Emerging Issues Task Force (EITF) reached consensus on Issue No. 06-11, "Accounting for Income Tax Benefits of Dividends on Share-Based Payment Awards." EITF Issue No. 06-11 requires that we record an increase to additional paid-in capital for the tax benefit related to dividends paid on restricted stock that has not vested. We currently account for this tax benefit as a reduction to income tax expense. The provisions of this issue are effective for tax benefits on dividends declared in fiscal years beginning after December 15, 2007, on a prospective basis. We expect the impact of adoption to be immaterial to our consolidated financial statements.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

We are subject to various market risks, including those caused by changes in interest rates and foreign currency exchange rates. There was no material change in our exposure to market risks during the first nine months of 2007. Information regarding market risks as of December 31, 2006 is contained in Item 7A of our 2006 Annual Report on Form 10-K.

Item 4. Controls and Procedures

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

(b) *Changes in Internal Control Over Financial Reporting*. As required by Rule 13a-15(d) under the Exchange Act, the company's management, including the company's Chief Executive Officer and Chief Financial Officer, have evaluated the company's internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) to determine whether any changes occurred during the quarter covered by this quarterly report that have materially affected, or are reasonably likely to materially affect the company's internal control over financial reporting.

On July 12, 2007, CME Holdings completed its merger with CBOT Holdings. In connection with the merger, CBOT Holdings was merged into CME Holdings and the subsidiaries of CBOT Holdings, including CBOT, became subsidiaries of CME Holdings. Management considered the transaction material to the results of operations, cash flows and financial position from the date of the acquisition through September 30, 2007, and believes that the internal controls and procedures of CBOT Holdings and its subsidiaries have a material effect on internal control over financial reporting. The company is currently in the process of incorporating the internal controls and procedures of the former CBOT Holdings and its subsidiaries into the internal controls over financial reporting. The company has extended its Section 404 compliance program under the Sarbanes-Oxley Act of 2002 (the Act) and the applicable rules and regulations under the Act to include the operations of the former CBOT Holdings and its subsidiaries. The company will report on its

assessment of its combined operations within the time period provided by the Act and the applicable rules and regulations of the Securities and Exchange Commission (SEC) concerning business combinations. There were no other changes in the company's internal control over financial reporting during the period covered by this quarterly report that have materially affected, or are reasonably likely to materially affect, internal control over financial reporting, other than the merger with CBOT Holdings.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

On March 16, 2007, LAMPERS filed a class action complaint in the Delaware Court of Chancery against CBOT Holdings, its directors and CME Holdings. The complaint alleged, among other things, that CBOT Holdings and its directors breached their fiduciary duties related to the sale of CBOT Holdings by approving allegedly improper deal protection devices including a $240.0 million termination fee and a no-shop/no-talk provision. The complaint further alleged that CME Holdings aided and abetted the alleged breaches of fiduciary duty. The plaintiff sought to enjoin the CBOT Holdings/CME merger. Based on revisions to the merger providing for the special dividend of $9.14 payable to each shareholder of CBOT Holdings Class A common stock at the effective time of the merger and the granting appraisal rights to holders of shares of CBOT Holdings, the company and LAMPERS reached a memorandum of understanding for the settlement of this litigation. As part of the settlement, the company agreed to pay the fees and expenses of plaintiff's counsel approved by the court in an amount not to exceed $7.4 million. The terms of the settlement were approved by the court on September 25, 2007 and provided for the payment of fees and expenses of plaintiff's counsel of $6.3 million.

On August 23, 2006, CBOT Holdings and CBOT, along with a class consisting of certain CBOT full members, filed a lawsuit in the Court of Chancery of the State of Delaware against the CBOE. The lawsuit seeks to enforce and protect the CBOE exercise rights. The lawsuit alleges that these exercise rights allow CBOT's full members who hold them to become full members of CBOE and to participate on an equal basis with other members of CBOE in CBOE's announced plans to demutualize. On January 4, 2007, the plaintiffs filed a Second Amended Complaint, in which they added a count seeking a declaration that, contrary to the position taken by the CBOE before the SEC, the merger between CBOT Holdings and CME Holdings would not result in the termination of the exercise rights. The lawsuit seeks declaratory and injunctive relief as well as recovery of attorneys' fees. On January 11, 2007, the plaintiffs filed a motion for partial summary judgment. On January 16, 2007, the defendants filed a motion to dismiss the Second Amended Complaint. In August, the Court of Chancery granted a stay of the proceedings until the SEC takes final action on its rule interpretation review.

Item 1A. Risk Factors

Other than the following updates, there have been no material changes to the Risk Factors contained in our Annual Report on Form 10-K for the year ended December 31, 2006, filed with the SEC on March 1, 2007 and in our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2007 and June 30, 2007, filed with the SEC on May 8, 2007 and August 3, 2007, respectively.

We may incur significant indebtedness in order to finance the guarantee of the Chicago Board of Options Exchange exercise right privileges, which may limit our operating flexibility, and we may not realize the value of the exercise right privileges we purchased.

On September 26, 2007, we purchased 159 CBOE exercise right privileges (ERPs) from CBOT members. At September 30, 2007, these acquired ERPs totaled $36.6 million and were recorded in other non-current assets on the consolidated balance sheet. Additionally, eligible holders of ERPs are entitled to a minimum guaranteed payment from us of up to $250,000 upon resolution of the lawsuit between CBOT and CBOE. In connection with this guarantee, we have recorded a liability of $25.3 million related to the fair value of the guarantee obligation which is included in other liabilities on the consolidated balance sheet. The value of the outstanding guarantee, and potentially as the value of the ERPs we acquired, will continue to be adjusted on a quarterly basis until the lawsuit is resolved. To the extent the lawsuit results in no recovery, our obligation under the guarantee would be $293.0 million which would require us to dedicate a significant portion of our cash flows or incur additional indebtedness. Additionally, in such event, we would be required to write off the ERPs owned by us.

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

(c) Issuer Purchases of Equity Securities

Period	(a) Total Number of Class A Shares Purchased	(b) Average Price Paid Per Share	(c) Total Number of Shares Purchased as Part of Publicly Announced Trading Plans or Programs	(d) Maximum Number (or Approximate Dollar Value) of Shares that May Yet Be Purchased Under the Plans or Programs
July 1 to July 31	—	$ —	—	—
August 1 to August 31	49(1)	$ 574.22	—	—
September 1 to September 30	1,695,250(2)	$ 560.00	1,695,250 (2)	—
Total	1,695,299	$ 560.00	1,695,250	—

(1) Share amount represents shares of the Company's Class A common stock that were surrendered to the Company in order to fulfill tax withholding obligations of an employee upon the vesting of restricted stock on August 6, 2007.

(2) Share amount represents shares purchased in the Company's fixed price tender offer to purchase up to 6,250,000 shares of its outstanding Class A common stock (including the associated preferred stock purchase rights) at a price of $560 per share. The tender offer commenced on August 1, 2007 and expired on August 29, 2007. The shares were purchased on September 5, 2007.

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

(c) A special meeting of shareholders was held on July 9, 2007. The matters voted on at the meeting, and the results of the voting, were as follows:

1. To consider and vote upon a proposal to adopt the Agreement and Plan of Merger, dated as of October 17, 2006, as amended, among CME Holdings, CBOT Holdings, Inc. and CBOT pursuant to which CBOT Holdings would merge with and into CME Holdings. The results of the proposal were as follows:

Votes For	Votes Against	Abstentions
27,604,589	319,545	165,350

2. To vote upon an adjournment or postponement of the CME Holdings special meeting, if necessary, to solicit additional proxies. The results of the proposal were as follows:

Votes For	Votes Against	Abstentions
25,256,321	2,103,092	730,071

Item 6. Exhibits

2.1	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, Inc. (incorporated by reference to Exhibit 3.1 to CME Group Inc.'s Form 8-K, filed with SEC on July 6, 2007, File No. 000-33379).
3.1	Second Amended and Restated Certificate of Incorporation of CME Group Inc. (incorporated by reference to Exhibit 3.1 to CME Group Inc.'s Form 8-K, filed with SEC on July 17, 2007, File No. 000-33379).
3.2	Fourth Amended and Restated Bylaws of CME Group Inc. (incorporated by reference to Exhibit 3.2 to CME Group Inc.'s Form 8-K, filed with SEC on July 17, 2007, File No. 000-33379).
4.1	Commercial Paper Dealer Agreement, dated as of August 16, 2007, between CME Group Inc., as Issuer, and Lehman Brothers Inc., as Dealer.
4.2	Commercial Paper Dealer Agreement, dated as of August 16, 2007, among CME Group Inc., as Issuer, and Merrill Lynch Money Markets Inc., as Dealer for Notes with maturities up to 270 days, and Merrill Lynch, Pierce, Fenner & Smith Incorporated, as Dealer for Notes with maturities over 270 days.
4.3	Issuing and Paying Agency Agreement, dated as of August 16, 2007, between the CME Group Inc. and JPMorgan Chase Bank, National Association, as issuing and paying agent.
10.1	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 (incorporated by reference to Exhibit 10.1 to CME Group Inc.'s Form 8-K, filed with the SEC on August 1, 2007, File No. 000-33379).
10.2	Scheduled Commitment Decreases to the 364-Revolving Credit Agreement, dated August 31, 2007 and September 24, 2007.
10.3	Commercial Paper Dealer Agreement, dated as of August 16, 2007, between CME Group Inc., as Issuer, and Lehman Brothers Inc., as Dealer (incorporated by reference to Exhibit 4.1 above).
10.4	Commercial Paper Dealer Agreement, dated as of August 16, 2007, among CME Group Inc., as Issuer, and Merrill Lynch Money Markets Inc., as Dealer for Notes with maturities up to 270 days, and Merrill Lynch, Pierce, Fenner & Smith Incorporated, as Dealer for Notes with maturities over 270 days (incorporated by reference to Exhibit 4.2 above).
10.5	Issuing and Paying Agency Agreement, dated as of August 16, 2007, between the CME Group Inc. and JPMorgan Chase Bank, National Association, as issuing and paying agent (incorporated by reference to Exhibit 4.3 above).
10.6	Office Lease by and between 10-30 South Wacker, L.P and Chicago Mercantile Exchange Inc., dated as of August 24, 2007 (incorporated by reference to Exhibit 10.1 to CME Group Inc.'s Form 8-K, filed with the SEC on August 29, 2007, File No. 000-33379).
10.7	Index License Agreement between Dow Jones & Company, Inc. and Board of Trade of the City of Chicago, Inc., effective September 11, 2007. *

10.8	Credit Agreement, dated as of October 12, 2007, between Chicago Mercantile Exchange Inc. and each of the banks from time to time party thereto and the Bank of Montreal, as administrative agent, JP Morgan Chase Bank N.A., as collateral agent, and BMO Capital Markets, as lead arranger (incorporated by reference to Exhibit 10.1 to CME Group Inc.'s Form 8-K, filed with the SEC on October 17, 2007, File No. 000-33379).
10.9	Amended and Restated CME Group Inc. Severance Plan for Corporate Officers, dated as of August 13, 2007. ***
10.10	CBOT Holdings, Inc. 2005 Long-Term Equity Plan (incorporated by reference to Exhibit 10.26 to CBOT Holdings, Inc.'s Registration Statement on Form S-1 (Registration No. 333-124730). ***
10.11	Amended and Restated Software License Agreement, dated August 3, 2004, between AtosEuronext Market Solutions (as assignee of LIFFE Administration and Management) and Board of Trade of the City of Chicago, Inc. (incorporated by reference to Exhibit 10.14.1 to Amendment No. 9 to the Registration Statement on Form S-4 (Registration No. 333-72184) of the Registrant) ** and Amendment No. 1 to the Amended and Restated Software License Agreement, dated as of December 15, 2005, by and between AtosEuronext Market Solutions Limited and the Board of Trade of the City of Chicago, Inc. (incorporated by reference to Exhibit 10.2 to CBOT Holdings, Inc.'s Form 10-Q, filed with the SEC on May 9, 2007, File No. 001-32650). *†
10.12	Second Amended and Restated Managed Services Agreement, dated as of December 15, 2005, by and between AtosEuronext Market Solutions Limited and the Board of Trade of the City of Chicago, Inc. (incorporated by reference to Exhibit 10.3 to CBOT Holdings, Inc.'s Form 10-Q, filed with the SEC on May 9, 2007, File No. 001-32650). *†
31.1	Section 302 Certification—Craig S. Donohue
31.2	Section 302 Certification—James E. Parisi
32.1	Section 906 Certification

* Portions of this exhibit have been omitted and filed separately with the SEC pursuant to a request for confidential treatment

** Confidential treatment has previously been granted by the SEC for certain portions of the referenced exhibit.

*** Compensatory plan or arrangement.

† Pursuant to notice provided by CBOT, this agreement is scheduled to terminate on July 17, 2008.

SIGNATURES

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

CME Group Inc.
(Registrant)

Dated: November 8, 2007

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

Exhibit 4.1

COMMERCIAL PAPER DEALER AGREEMENT
4(2) PROGRAM

between

CME GROUP INC., as Issuer

and

LEHMAN BROTHERS INC., as Dealer

Concerning Notes to be issued pursuant to an Issuing and Paying Agency Agreement dated as of August 16, 2007 between the Issuer and JPMorgan Chase Bank, National Association, as Issuing and Paying Agent

Dated as of
August 16, 2007

Commercial Paper Dealer Agreement

4(2) Program

This agreement (as amended, supplemented or otherwise modified and in effect from time to time, the "Agreement") sets forth the understandings between the Issuer and the Dealer, each named on the cover page hereof, in connection with the issuance and sale by the Issuer of its short-term promissory notes (the "Notes") through the Dealer.

Certain terms used in this Agreement are defined in Section 6 hereof.

The Addendum to this Agreement, and any Annexes or Exhibits described in this Agreement or such Addendum, are hereby incorporated into this Agreement and made fully a part hereof.

1. Offers, Sales and Resales of Notes.

1.1 While (i) the Issuer has and shall have no obligation to sell the Notes to the Dealer or to permit the Dealer to arrange any sale of the Notes for the account of the Issuer, and (ii) the Dealer has and shall have no obligation to purchase the Notes from the Issuer or to arrange any sale of the Notes for the account of the Issuer, the parties hereto agree that in any case where the Dealer purchases Notes from the Issuer, or arranges for the sale of Notes by the Issuer, such Notes will be purchased or sold by the Dealer in reliance on the representations, warranties, covenants and agreements of the Issuer contained herein or made pursuant hereto and on the terms and conditions and in the manner provided herein.

1.2 So long as this Agreement shall remain in effect, and in addition to the limitations contained in Section 1.7 hereof, the Issuer shall not, without the consent of the Dealer, offer, solicit or accept offers to purchase, or sell, any Notes except (a) in transactions with one or more dealers which may from time to time after the date hereof become dealers with respect to the Notes by executing with the Issuer one or more agreements which contain provisions substantially identical to those contained in Section 1 of this Agreement, of which the Issuer hereby undertakes to provide the Dealer prompt notice or (b) in transactions with the other dealers listed on the Addendum hereto, which are executing agreements with the Issuer which contain provisions substantially identical to Section 1 of this Agreement contemporaneously herewith. In no event shall the Issuer offer, solicit or accept offers to purchase, or sell, any Notes directly on its own behalf in transactions with persons other than broker-dealers as specifically permitted in this Section 1.2.

1.3 The Notes shall be in a minimum denomination of $250,000 or integral multiples of $1,000 in excess thereof, will bear such interest rates, if interest bearing, or will be sold at such discount from their face amounts, as shall be agreed upon by the Dealer and the Issuer, shall have a maturity not exceeding 397 days from the date of issuance and may have such terms as are specified in Exhibit C hereto or the Private Placement Memorandum. The Notes shall not contain any provision for extension, renewal or automatic "rollover."

1.4 The authentication and issuance of, and payment for, the Notes shall be effected in accordance with the Issuing and Paying Agency Agreement, and the Notes shall be either individual physical certificates or book-entry notes evidenced by one or more master notes (each, a "Master Note") registered in the name of The Depository Trust Company ("DTC") or its nominee.

1.5 If the Issuer and the Dealer shall agree on the terms of the purchase of any Note by the Dealer or the sale of any Note arranged by the Dealer (including, but not limited to, agreement with respect to the date of issue, purchase price, principal amount, maturity and interest rate or interest rate index and margin (in the case of interest-bearing Notes) or discount thereof (in the case of Notes issued on a discount basis), and appropriate compensation for the Dealer's services hereunder) pursuant to this Agreement, the Issuer shall cause such Note to be issued and delivered in accordance with the terms of the Issuing and Paying Agency Agreement and payment for such Note shall be made by the purchaser thereof, either directly or through the Dealer, to the Issuing and Paying Agent, for the account of the Issuer. Except as otherwise agreed, in the event that the Dealer is acting as an agent of the Issuer and a purchaser shall either fail to accept delivery of or make payment for a Note on the date fixed for settlement, the Dealer shall promptly notify the Issuer, and if the Dealer has theretofore paid the Issuer for the Note, the Issuer will promptly return such funds to the Dealer against its return of the Note to the Issuer, in the case of a certificated Note, and upon notice of such failure in the case of a book-entry Note. If such failure occurred for any reason other than default by the Dealer, the Issuer shall reimburse the Dealer on an equitable basis for the Dealer's loss of the use of such funds for the period such funds were credited to the Issuer's account.

1.6 The Dealer and the Issuer hereby establish and agree to observe the following procedures in connection with offers, sales and subsequent resales or other transfers of the Notes:

(a) Offers and sales of the Notes by or through the Dealer shall be made by the Dealer only to: (i) investors reasonably believed by the Dealer to be Qualified Institutional Buyers or Institutional Accredited Investors and (ii) non-bank fiduciaries or agents that will be purchasing Notes for one or more accounts, each of which is reasonably believed by the Dealer to be an Institutional Accredited Investor.

(b) Resales and other transfers of the Notes by the holders thereof shall be made only in accordance with the restrictions in the legend described in clause (e) below.

(c) No general solicitation or general advertising shall be used in connection with the offering of the Notes. Without limiting the generality of the foregoing, the Issuer shall not issue any press release or place or publish any "tombstone" or other advertisement relating to the Notes without promptly providing notice to the Dealer. The Dealer shall not issue any press release or publish any "tombstone" or other advertisement relating to the Notes without the prior written consent of the Issuer.

(d) No sale of Notes to any one purchaser shall be for less than $250,000 principal or face amount, and no Note shall be issued in a smaller principal or face amount. If the purchaser is a non-bank fiduciary acting on behalf of others, each person for whom such purchaser is acting must purchase at least $250,000 principal or face amount of Notes.

(e) Offers and sales of the Notes by the Issuer through the Dealer acting as agent for the Issuer shall be made in accordance with Rule 506 under the Securities Act, and shall be subject to the restrictions described in the legend appearing on Exhibit A hereto. A legend substantially to the effect of such Exhibit A shall appear as part of the Private Placement Memorandum used in connection with offers and sales of Notes hereunder, as well as on each individual certificate representing a Note and each Master Note representing book-entry Notes offered and sold pursuant to this Agreement.

(f) The Dealer shall furnish or shall have furnished to each purchaser of Notes for which it has acted as the Dealer a copy of the then-current Private Placement Memorandum unless such purchaser has previously received a copy of the Private Placement Memorandum as then in effect. The Private Placement Memorandum shall expressly state that any person to whom Notes are offered shall have an opportunity to ask questions of, and receive information from, the Issuer and the Dealer and shall provide the names, addresses and telephone numbers of the persons from whom information regarding the Issuer may be obtained.

(g) The Issuer agrees, for the benefit of the Dealer and each of the holders and prospective purchasers from time to time of the Notes that, if at any time the Issuer shall not be subject to Section 13 or 15(d) of the Exchange Act, the Issuer will furnish, upon request and at its expense, to the Dealer and to holders and prospective purchasers of Notes information required by Rule 144A(d)(4)(i) in compliance with Rule 144A(d).

(h) In the event that any Note offered or to be offered by the Dealer would be ineligible for resale under Rule 144A, the Issuer shall immediately notify the Dealer (by telephone, confirmed in writing) of such fact and shall promptly prepare and deliver to the Dealer an amendment or supplement to the Private Placement Memorandum describing the Notes that are ineligible, the reason for such ineligibility and any other relevant information relating thereto.

(i) Dealer hereby agrees with the Issuer not to offer or sell any Notes in a manner that might call into question the availability of the private offering exemption contained in Section 4(2) of the Securities Act and Rule 144A thereunder.

1.7 The Issuer hereby represents and warrants to the Dealer, in connection with offers, sales and resales of Notes, as follows:

(a) The Issuer hereby confirms to the Dealer that within the preceding six months, neither the Issuer nor any person other than the Dealer or the other dealers referred to in Section 1.2 hereof acting on behalf of the Issuer has offered or sold any Notes, or any substantially similar security of the Issuer (including, without limitation, medium-term notes issued by the Issuer), to, or solicited offers to buy any such security from, any person other than the Dealer or the other dealers referred to in Section 1.2 hereof. The Issuer also agrees that (except as permitted by Section 1.6(i)), as long as the Notes are being offered for sale by the Dealer and the other dealers referred to in Section 1.2 hereof as contemplated hereby and until at least six months after the offer of Notes hereunder has been terminated, neither the Issuer nor any person other than the Dealer or the other dealers referred to in Section 1.2 hereof (except as contemplated by Section 1.2 hereof) will offer the Notes or any substantially similar security of the Issuer for sale to, or solicit offers to buy any such security from, any person other than the Dealer or the other dealers referred to in Section 1.2 hereof, it being understood that such agreement is made with a view to bringing the offer and sale of the Notes within the exemption provided by Section 4(2) of the Securities Act and Rule 506 thereunder and shall survive any termination of this Agreement. The Issuer hereby represents and warrants that it has not taken or omitted to take, and will not take or omit to take, any action that would cause the offering and sale of Notes hereunder to be integrated with any other offering of securities, whether such offering is made by the Issuer or some other party or parties.

(b) Except with previous notification to the Dealer, the Issuer represents and agrees that the proceeds of the sale of the Notes are not currently contemplated to be used for the purpose of buying, carrying or trading securities within the meaning of Regulation T and the interpretations thereunder by the Board of Governors of the Federal Reserve System. The Issuer will use the net proceeds from the sale of the Notes to fund the tender offer for certain shares of the Issuer's common stock, fees and expenses relating to the tender offer and to the Issuer's merger with CBOT Holdings Inc. and for other general corporation purposes. Except as set forth in the preceding sentence, in the event that the Issuer determines to use such proceeds for the purpose of buying, carrying or trading securities, whether in connection with an acquisition of another company or otherwise, the Issuer shall give the Dealer at least five business days' prior written notice to that effect. The Issuer shall also give the Dealer prompt notice of the actual date that it commences to purchase such securities with the proceeds of the Notes. Thereafter, in the event that the Dealer purchases Notes as principal and does not resell such Notes on the day of such purchase, to the extent necessary to comply with Regulation T and the interpretations thereunder, the Dealer will sell such Notes either (i) only to offerees it reasonably believes to be Qualified Institutional Buyers or to Qualified Institutional Buyers it reasonably believes are acting for other Qualified Institutional Buyers, in each case in accordance with Rule 144A or (ii) in a manner which would not cause a violation of Regulation T and the interpretations thereunder.

1.8 The Dealer hereby agrees with the Issuer that the Dealer will not offer or sell any Notes in a manner that contradicts, in any material respect, the Issuer Information.

2. Representations and Warranties of Issuer.

The Issuer represents and warrants that each acceptance by the Issuer of an offer for the purchase of Notes shall be deemed an affirmation by the Issuer that its representations and warranties set forth in this Article 2 are true and correct at the time of such acceptance:

2.1 The Issuer is a corporation duly organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation and has all the requisite power and authority to execute, deliver and perform its obligations under the Notes, this Agreement and the Issuing and Paying Agency Agreement.

2.2 This Agreement and the Issuing and Paying Agency Agreement have been duly authorized, executed and delivered by the Issuer and constitute legal, valid and binding obligations of the Issuer enforceable against the Issuer in accordance with their terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally, and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

2.3 The Notes have been duly authorized, and when issued as provided in the Issuing and Paying Agency Agreement, will be duly and validly issued and will constitute legal, valid and binding obligations of the Issuer enforceable against the Issuer in accordance with their terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally, and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

2.4 The offer and sale of the Notes in the manner contemplated hereby do not require registration of the Notes under the Securities Act, pursuant to the exemption from registration contained in Section 4(2) thereof, and no indenture in respect of the Notes is required to be qualified under the Trust Indenture Act of 1939, as amended.

2.5 The Notes will rank at least pari passu with all other unsecured and unsubordinated indebtedness of the Issuer.

2.6 No consent or action of, or filing or registration with, any governmental or public regulatory body or authority, including the SEC, is required to authorize, or is otherwise required in connection with the execution, delivery or performance of, this Agreement, the Notes or the Issuing and Paying Agency Agreement, except as may be required by the securities or Blue Sky laws of the various states in connection with the offer and sale of the Notes.

2.7 Neither the execution and delivery of this Agreement and the Issuing and Paying Agency Agreement, nor the issuance of the Notes in accordance with the Issuing and Paying Agency Agreement, nor the fulfillment of or compliance with the terms and provisions hereof or thereof by the Issuer, will (i) result in the creation or imposition of any mortgage, lien, charge or encumbrance of any nature whatsoever upon any of the properties or assets of the Issuer, or (ii) violate or result in a breach or a default under any of the terms of the Issuer's charter documents or by-laws, any contract or instrument to which the Issuer is a party or by which it or its property is bound, or any law or regulation, or any order, writ, injunction or decree of any court or government instrumentality, to which the Issuer is subject or by which it or its property is bound, which breach or default might have a material adverse effect on the ability of the Issuer to perform its obligations under this Agreement, the Notes or the Issuing and Paying Agency Agreement.

2.8 There is no litigation or governmental proceeding pending, or to the knowledge of the Issuer threatened, against or affecting the Issuer or any of its subsidiaries which might result in a material adverse change in the ability of the Issuer to perform its obligations under this Agreement, the Notes or the Issuing and Paying Agency Agreement.

2.9 The Issuer is not an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

2.10 Neither the Private Placement Memorandum nor the Issuer Information contains any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

2.11 Each (a) issuance of Notes by the Issuer hereunder and (b) amendment or supplement of the Private Placement Memorandum shall be deemed a representation and warranty by the Issuer to the Dealer, as of the date thereof, that, both before and after giving effect to such issuance and after giving effect to such amendment or supplement, (i) the representations and warranties given by the Issuer set forth in this Section 2 remain true and correct on and as of such date as

if made on and as of such date, (ii) in the case of an issuance of Notes, the Notes being issued on such date have been duly and validly issued and constitute legal, valid and binding obligations of the Issuer, enforceable against the Issuer in accordance with their terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law), (iii) in the case of an issuance of Notes, since the date of the most recent Private Placement Memorandum, there has been no material adverse change in the condition (financial or otherwise) or operations of the Issuer which has not been disclosed to the Dealer in writing and (iv) the Issuer is not in default of any of its obligations hereunder, under the Notes or the Issuing and Paying Agency Agreement.

3. Covenants and Agreements of Issuer.

The Issuer covenants and agrees that:

3.1 The Issuer will give the Dealer prompt notice (but in any event prior to any subsequent issuance of Notes hereunder) of any amendment to, modification of or waiver with respect to, the Notes or the Issuing and Paying Agency Agreement, including a complete copy of any such amendment, modification or waiver.

3.2 The Issuer shall, whenever there shall occur any change in the Issuer's condition (financial or otherwise) or operations or any development or occurrence in relation to the Issuer that would have a material adverse effect on the holders of the Notes or on potential holders of the Notes, promptly, and in any event prior to any subsequent issuance of Notes hereunder, notify the Dealer (by telephone, confirmed in writing) of such change, development or occurrence.

3.3 The Issuer shall from time to time furnish to the Dealer such public information as the Dealer may reasonably request regarding (i) the Issuer's operations and financial condition, (ii) the due authorization and execution of the Notes and (iii) the Issuer's ability to pay the Notes as they mature.

3.4 The Issuer will take all such action as the Dealer may reasonably request to ensure that each offer and each sale of the Notes will comply with any applicable state Blue Sky laws; provided, however, that the Issuer shall not be obligated to file any general consent to service of process or to qualify as a foreign corporation in any jurisdiction in which it is not so qualified or subject itself to taxation in respect of doing business in any jurisdiction in which it is not otherwise so subject.

3.5 The Issuer will not be in default of any of its obligations hereunder, under the Notes or under the Issuing and Paying Agency Agreement, at any time that any of the Notes are outstanding.

3.6 The Issuer shall not issue Notes hereunder until the Dealer shall have received (a) an opinion of counsel to the Issuer, addressed to the Dealer, reasonably satisfactory in form and substance to the Dealer, (b) a copy of the executed Issuing and Paying Agency Agreement as then in effect, (c) a copy of resolutions adopted by the Board of Directors of the Issuer, reasonably satisfactory in form and substance to the Dealer and certified by the Secretary or similar officer of the Issuer, authorizing execution and delivery by the Issuer of this Agreement, the Issuing and Paying Agency Agreement and the Notes and consummation by the Issuer of the transactions

contemplated hereby and thereby, (d) prior to the issuance of any book-entry Notes represented by a master note registered in the name of DTC or its nominee, a copy of the executed Letter of Representations among the Issuer, the Issuing and Paying Agent and DTC and of the executed master note, (e) prior to the issuance of any Notes in physical form, a copy of such form (unless attached to this Agreement or the Issuing and Paying Agency Agreement), (f) confirmation of the then current rating assigned to the Notes by each nationally recognized statistical rating organization then rating the Notes, and (g) such other certificates, opinions, letters and documents as the Dealer shall have reasonably requested.

3.7 The Issuer shall reimburse the Dealer for all of the Dealer's reasonable out-of-pocket expenses related to this Agreement, including expenses incurred in connection with its preparation and negotiation, and the transactions contemplated hereby (including, but not limited to, the printing and distribution of the Private Placement Memorandum), and, if applicable, for the reasonable fees and out-of-pocket expenses of the Dealer's counsel.

4. Disclosure.

4.1 The Private Placement Memorandum and its contents (other than the Dealer Information) shall be the sole responsibility of the Issuer. The Private Placement Memorandum shall contain a statement expressly offering an opportunity for each prospective purchaser to ask questions of, and receive answers from, the Issuer concerning the offering of Notes and to obtain relevant additional information which the Issuer possesses or can acquire without unreasonable effort or expense.

4.2 The Issuer agrees to promptly furnish the Dealer the Issuer Information as it becomes available.

4.3 (a) The Issuer further agrees to notify the Dealer promptly upon the occurrence of any event relating to or affecting the Issuer that would cause the Issuer Information then in existence to include an untrue statement of a material fact or to omit to state a material fact necessary in order to make the statements contained therein, in light of the circumstances under which they are made, not misleading. The Dealer agrees that, upon such notification, all solicitations and sales of Notes shall be suspended.

(b) In the event that the Issuer gives the Dealer notice pursuant to Section 4.3(a) and the Dealer notifies the Issuer that it then has Notes it is holding in inventory, the Issuer agrees promptly to supplement or amend the Private Placement Memorandum so that the Private Placement Memorandum, as amended or supplemented, shall not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, and the Issuer shall make such supplement or amendment available to the Dealer.

(c) In the event that (i) the Issuer gives the Dealer notice pursuant to Section 4.3(a), (ii) the Dealer does not notify the Issuer that it is then holding Notes in inventory and (iii) the Issuer chooses not to promptly amend or supplement the Private Placement Memorandum in the manner described in clause (b) above, then all solicitations and sales of Notes shall be suspended until such time as the Issuer has so amended or supplemented the Private Placement Memorandum, and made such amendment or supplement available to the Dealer.

(d) Without limiting the generality of Section 4.3(a), the Issuer shall review, amend and supplement the Private Placement Memorandum on a periodic basis, but no less than at least once annually, to incorporate current financial information of the Issuer to the extent necessary to ensure that the information provided in the Private Placement Memorandum is accurate and complete.

5. Indemnification and Contribution.

5.1 The Issuer will indemnify and hold harmless the Dealer, each individual, corporation, partnership, trust, association or other entity controlling the Dealer, any affiliate of the Dealer or any such controlling entity and their respective directors, officers, employees, partners, incorporators, shareholders, servants, trustees and agents (hereinafter the "Lehman Indemnitees") against any and all liabilities, penalties, suits, causes of action, losses, damages, claims, costs and expenses (including, without limitation, reasonable fees and disbursements of counsel) or judgments of whatever kind or nature (each a "Claim"), imposed upon, incurred by or asserted against the Lehman Indemnitees arising out of or based upon (i) any allegation that the Private Placement Memorandum, the Issuer Information or any other written information provided by the Issuer to the Dealer included (as of any relevant time) or includes an untrue statement of a material fact or omitted (as of any relevant time) or omits to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading or (ii) arising out of or based upon the breach by the Issuer of any agreement, covenant or representation made in or pursuant to this Agreement which has a material adverse effect on the Dealer or on the holders of the Notes; provided that this indemnification shall not apply to the extent that the Claim arises out of or is based upon Dealer Information. For the avoidance of doubt, it is agreed that Dealer Information consists of the logo of the Dealer and the contact information to obtain additional information, in each case as provided in the Private Placement Memorandum. Notwithstanding the foregoing, it is agreed that the obligations of the Issuer under this Section 5 shall not extend to the Dealer's gross negligence or willful misconduct in the performance of its obligations under this Agreement.

5.2 The Dealer will indemnify and hold harmless the Issuer, each individual, corporation, partnership, trust, association or other entity controlling the Issuer, any affiliate of the Issuer or any such controlling entity and their respective directors, officers, employees, partners, incorporators, shareholders, servants, trustees and agents (hereinafter the "Issuer Indemnitees" against any Claim imposed upon, incurred by or asserted against the Issuer Indemnitees arising out of or based upon any allegation that the Dealer Information included (as of any relevant time) or includes an untrue statement of a material fact or omitted (as of any relevant time) or omits to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

5.3 Provisions relating to claims made for indemnification under this Section 5 are set forth on Exhibit B to this Agreement.

5.4 In order to provide for just and equitable contribution in circumstances in which the indemnification provided for in this Section 5 is held to be unavailable or insufficient to hold harmless the Indemnitees in respect of any Claim (although otherwise applicable in accordance with the terms of this Section 5), the Lehman Indemnitees on the one hand, and any Issuer Indemnitees, on the other hand, sought to be charged with any liability shall contribute to the aggregate costs in connection with any Claim in the proportion of their respective economic interests; provided, however, that such contribution by the Issuer shall be in an amount such that the aggregate costs incurred by the Dealer do not exceed the aggregate of the commissions and fees earned by the Dealer hereunder with respect to the issue or issues of Notes to which such

Claim relates. For purposes of this Section 5, "economic interests" of the Issuer Indemnitees shall be equal to the aggregate proceeds of the Notes issued in connection with this Agreement received by the Issuer and "economic interests" of any Lehman Indemnitees shall be equal to the aggregate commissions and fees earned by the Dealer hereunder.

6. Definitions.

6.1 "Claim" shall have the meaning set forth in Section 5.1.

6.2 "Dealer Information" shall mean material concerning the Dealer provided by the Dealer in writing expressly for inclusion in the Private Placement Memorandum.

6.3 "Exchange Act" shall mean the U.S. Securities Exchange Act of 1934, as amended.

6.4 "Indemnitee" shall mean a Lehman Indemnitee or an Issuer Indemnitee.

6.5 "Institutional Accredited Investor" shall mean an institutional investor that is an accredited investor within the meaning of Rule 501 under the Securities Act and that has such knowledge and experience in financial and business matters that it is capable of evaluating and bearing the economic risk of an investment in the Notes, including, but not limited to, a bank, as defined in Section 3(a)(2) of the Securities Act, or a savings and loan association or other institution, as defined in Section 3(a)(5)(A) of the Securities Act, whether acting in its individual or fiduciary capacity.

6.6 "Issuer Indemnitees" shall have the meaning set forth in Section 5.2.

6.7 "Issuer Information" at any given time shall mean the Private Placement Memorandum together with, to the extent applicable, (i) the Issuer's most recent report on Form 10-K filed with the SEC and each report on Form 10-Q or 8-K filed by the Issuer with the SEC since the most recent Form 10-K, (ii) the Issuer's most recent annual audited financial statements and each interim financial statement or report prepared subsequent thereto, if not included in item (i) above, (iii) the Issuer's and its affiliates' other publicly available recent reports, including, but not limited to, any publicly available filings or reports provided to their respective shareholders, (iv) any other information or disclosure prepared pursuant to Section 4.3 hereof and (v) any information prepared or approved in writing by the Issuer for dissemination to investors or potential investors in the Notes.

6.8 "Issuing and Paying Agency Agreement" shall mean the issuing and paying agency agreement described on the cover page of this Agreement, as such agreement may be amended or supplemented from time to time.

6.9 "Issuing and Paying Agent" shall mean the party designated as such on the cover page of this Agreement, as issuing and paying agent under the Issuing and Paying Agency Agreement, or any successor thereto in accordance with the Issuing and Paying Agency Agreement.

6.10 "Lehman Indemnitees" shall have the meaning set forth in Section 5.1.

6.11 “Non-bank fiduciary or agent” shall mean a fiduciary or agent other than (a) a bank, as defined in Section 3(a)(2) of the Securities Act, or (b) a savings and loan association, as defined in Section 3(a)(5)(A) of the Securities Act.

6.12 “Private Placement Memorandum” shall mean offering materials prepared in accordance with Section 4 (including materials referred to therein or incorporated by reference therein, if any) provided to purchasers and prospective purchasers of the Notes, and shall include amendments and supplements thereto which may be prepared from time to time in accordance with this Agreement (other than any amendment or supplement that has been completely superseded by a later amendment or supplement).

6.13 “Qualified Institutional Buyer” shall have the meaning assigned to that term in Rule 144A under the Securities Act.

6.14 “Rule 144A” shall mean Rule 144A under the Securities Act.

6.15 “SEC” shall mean the U.S. Securities and Exchange Commission.

6.16 “Securities Act” shall mean the U.S. Securities Act of 1933, as amended.

7. General

7.1 Unless otherwise expressly provided herein, all notices under this Agreement to parties hereto shall be in writing and shall be effective when received at the address of the respective party set forth in the Addendum to this Agreement.

7.2 This Agreement shall be governed by and construed in accordance with the laws of the State of New York.

7.3 (a) The Issuer agrees that any suit, action or proceeding brought by the Issuer against the Dealer in connection with or arising out of this Agreement or the Notes or the offer and sale of the Notes shall be brought solely in the United States federal courts located in the Borough of Manhattan or the courts of the State of New York located in the Borough of Manhattan. EACH OF THE DEALER AND THE ISSUER WAIVES ITS RIGHT TO TRIAL BY JURY IN ANY SUIT, ACTION OR PROCEEDING WITH RESPECT TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

(b) The Issuer hereby irrevocably accepts and submits to the non-exclusive jurisdiction of each of the aforesaid courts in personam, generally and unconditionally, for itself and in respect of its properties, assets and revenues, with respect to any suit, action or proceeding in connection with or arising out of this Agreement or the Notes or the offer and sale of the Notes.

7.4 This Agreement may be terminated, at any time, by the Issuer, upon one business day’s prior notice to such effect to the Dealer, or by the Dealer upon one business day’s prior notice to such effect to the Issuer. Any such termination, however, shall not affect the obligations of the Issuer under Sections 3.7, 4.3, 5 and 7.3 hereof or the respective representations, warranties, agreements, covenants, rights or responsibilities of the parties made or arising prior to the termination of this Agreement.

7.5 This Agreement is not assignable by either party hereto without the written consent of the other party; provided, however, that the Dealer may assign its rights and obligations under this Agreement to any affiliate of the Dealer with the consent of the Issuer (which consent shall not be unreasonably withheld).

7.6 This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

7.7 This Agreement is for the exclusive benefit of the parties hereto, and their respective permitted successors and assigns hereunder, and shall not be deemed to give any legal or equitable right, remedy or claim to any other person whatsoever.

7.8 The Issuer acknowledges and agrees that in connection with this purchase and sale of the Notes or any other services the Dealer may be deemed to be providing hereunder, notwithstanding any preexisting relationship, advisory or otherwise, between the parties or any oral representations or assurances previously or subsequently made by the Dealer: (i) no fiduciary or agency relationship between the Issuer and any other person, on the one hand, and the Dealer, on the other, exists; (ii) the Dealer is not acting as advisor, expert or otherwise, to the Issuer, including, without limitation, with respect to the determination of the offering price of the Notes, and such relationship between the Issuer, on the one hand, and the Dealer, on the other, is entirely and solely commercial, based on arms-length negotiations; (iii) any duties and obligations that the Dealer may have to the Issuer shall be limited to those duties and obligations specifically stated herein; and (iv) the Dealer and their respective affiliates may have interests that differ from those of the Issuer. The Issuer hereby waives any claims that the Issuer may have against the Dealer with respect to any breach of fiduciary duty in connection with the purchase and sale of the Notes.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date and year first above written.

CME Group Inc., as Issuer

By: James A. Pribel
Name: James A. Pribel
Title: Director and Treasurer

Lehman Brothers Inc., as Dealer

By: Joann Petrossian
Name: Joann Petrossian
Title: Senior Vice President

Addendum

The following additional clauses shall apply to the Agreement and be deemed a part thereof.

1. The other dealers referred to in clause (b) of Section 1.2 of the Agreement are Merrill Lynch Money Markets Inc. and Merrill Lynch Pierce, Fenner & Smith Incorporated.
2. The addresses of the respective parties for purposes of notices under Section 7.1 are as follows:

For the Issuer:

Attention of: Chief Financial Officer (Telecopy No. (312) 930-3016)

Address: 20 South Wacker Drive

Attention: Chief Financial Officer

Fax number: (312) 930-3016

with copies to Treasurer (Telecopy No. (312) 930-3016) and to General Counsel (Telecopy No. (312) 930-4556)

For the Dealer:

Address: 745 Seventh Avenue, 4th floor, New York, New York 10019-6801

Attention: Product Management-Commercial Paper

Telephone number: 212-526-0731

Fax number: 646-758-4641

Model Opinion of Counsel to Issuer

[Company Letterhead]

August 16, 2007

To the Addressees listed on
Schedule I hereto

Ladies and Gentlemen:

I am the General Counsel of CME Group Inc., a Delaware corporation (the "Company"), and, as such, I am furnishing this opinion in connection with each of (i) that certain Commercial Paper Dealer Agreement, dated as of August 16, 2007 (the "Lehman Dealer Agreement"), between the Company, as issuer, and Lehman Brothers Inc., as dealer (the "Lehman Dealer"), (ii) that certain Commercial Paper Dealer Agreement, dated as of August 16, 2007 (the "Merrill Dealer Agreement" and, together with the Lehman Dealer Agreement, collectively, the "Dealer Agreements"), among the Company, as issuer, and Merrill Lynch Money Markets Inc., as dealer for Notes (as defined in the Merrill Dealer Agreement) with maturities up to 270 days ("MLMM"), and Merrill Lynch, Pierce, Fenner & Smith Incorporated, as dealer for Notes (as defined in the Merrill Dealer Agreement) with maturities over 270 days ("MLPF&S" and, together with MLMM, collectively, the "Merrill Dealer"), (iii) that certain Issuing and Paying Agency Agreement, dated as of August 16, 2007 (the "Issuing and Paying Agency Agreement"), between the Company and JPMorgan Chase Bank, National Association, as issuing and paying agent (the "Issuing and Paying Agent"), and (iv) the Master Note dated August 16, 2007 (the "Master Note"). The Lehman Dealer Agreement, the Merrill Dealer Agreement, the Issuing and Paying Agency Agreement and the Master Note shall hereafter be referred to collectively as the "Transaction Agreements." This opinion is being delivered pursuant to Section 3.6 of each Dealer Agreement.

In my examination, I have assumed the genuineness of all signatures, including endorsements, the legal capacity and competency of natural persons, the authenticity of all documents submitted to me as originals, the conformity to original documents of all documents submitted to us as facsimile, electronic, certified or photostatic copies, and the authenticity of the originals of such copies. When relevant facts were not independently established, I have relied upon statements of governmental officials and upon representations made in or pursuant to the Transaction Agreements, certificates of appropriate representatives of the Company.

In rendering the opinions set forth herein, I have examined and relied upon originals or copies of the Transaction Agreements and such other documents as I have deemed necessary or appropriate as a basis for the opinions set forth below.

Capitalized terms used herein and not otherwise defined herein shall have the same meanings herein as ascribed thereto in the Dealer Agreements. As used herein, "Applicable Laws" means those laws, rules and regulations which, in my experience, are normally applicable to transactions of the type contemplated by the Transaction Agreements, without my having made any special investigation as to the applicability of any specific law, rule or regulation, and which are not the subject of a specific opinion herein referring expressly to a particular law or laws.

I am a member of the Bar of the State of Illinois and the foregoing opinions are limited to matters involving the Federal laws of the United States of America and the General Corporation Law of

the State of Delaware and I do not express any opinion as to any other laws. I note that the Transaction Agreements purport to be governed by the laws of the State of New York and I express no opinion with respect to the laws of the State of New York.

Based upon the foregoing and subject to the limitations, qualifications, exceptions and assumptions set forth herein, I am of the opinion that:

1. The Company is a corporation validly existing and in good standing under the laws of the State of Delaware.

2. The Company has all the requisite corporate power and authority to execute, deliver and perform its obligations under each of the Transaction Agreements. The execution and delivery of each of the Transaction Agreements and the consummation by the Company of the transactions contemplated thereby have been duly authorized by all requisite corporate action on the part of the Company. Each of each Dealer Agreement and the Issuing and Paying Agency Agreement has been duly executed and delivered by the Company.

3. In the event that an Illinois court were to apply the substantive laws of the State of Illinois, notwithstanding the choice of law of the parties set forth in the Transaction Agreements, and without regard to choice of law principles, each of the Transaction Agreements constitutes and, in the case of the Notes, when issued in accordance with the Issuing and Paying Agency Agreement and paid for by the purchasers thereof, will constitute, the valid and binding obligations of the Company, enforceable against the Company in accordance with their terms under the Applicable Laws of the State of Illinois.

4. The execution and delivery by the Company of each of the Transaction Agreements and the performance by the Company of its obligations under each of the Transaction Agreements, each in accordance with its terms, do not (i) conflict with the certificate of incorporation or by-laws of the Company, (ii) constitute a violation of, or a default under any material agreements or instruments known to me (after due inquiry) to which the Company is a party or by which it is bound or to which it is subject or result in the creation or imposition of any lien upon any property of the Company pursuant to the terms of any such material agreement or instrument or (iii) violate any order, writ, injunction or decree known to me (after due inquiry) of any court or governmental authority or agency applicable to the Company.

5. The offer, sale and delivery of the Notes in the manner contemplated by the Dealer Agreements do not require registration under the Securities Act of 1933, as amended, or qualification of any indenture under the Trust Indenture Act of 1939, as amended (it being understood that I express no opinion as to any subsequent resale of any Note); and the Notes will rank at least pari passu with all other unsecured and unsubordinated indebtedness of the Company.

6. No consent, approval or authorization of, or filing, recording or registration with, any governmental authority, which has not been obtained or taken and is not in full force and effect, is required to authorize, or is required in connection with, the execution or delivery of any of the Transaction Agreements by the Company or the enforceability of any of the Transaction Agreements against the Company, except as may be required by the securities or Blue Sky laws of the various states in connection with the offer and sale of the Notes.

7. To the best of my knowledge, except as disclosed in the Company's public filings with the Securities and Exchange Commission, there is no litigation or governmental proceeding pending or threatened against the Company or any of its subsidiaries which would have a material adverse effect on the ability of the Company to perform its obligations under the Transaction Agreements.

8. The Company is not an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

My opinions are subject to the following assumptions and qualifications:

(a) enforcement may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally and by general principles of equity (regardless of whether enforcement is sought in equity or at law);

(b) I have assumed that each of the Transaction Agreements constitutes the valid and binding obligation of each party to such Transaction Agreement (other than the Company to the extent expressly set forth herein) enforceable against such other party in accordance with its terms;

(c) I express no opinion as to the effect on the opinions expressed herein of (i) the compliance or non-compliance of any party (other than the Company to the extent expressly set forth herein) to the Transaction Agreements with any state, federal or other laws or regulations applicable to any of them or (ii) the legal or regulatory status or the nature of the business of any party (other than the Company to the extent expressly set forth herein);

(d) I express no opinion as to the enforceability of any rights to contribution or indemnification provided for in the Transaction Agreements which are violative of the public policy underlying any law, rule or regulation (including any federal or state securities law, rule or regulation);

(e) I express no opinion as to the applicability or effect of any fraudulent transfer, preference or similar law on the Transaction Agreements or any transactions contemplated thereby;

(f) I express no opinion on the enforceability of any provision in a Transaction Agreement purporting to prohibit, restrict or condition the assignment of rights under such Transaction Agreement to the extent such restriction on assignability is governed by the Uniform Commercial Code;

(g) I express no opinion as to the enforceability of any provision of any Transaction Agreement to the extent it purports to waive any objection a person may have that a suit, action or proceeding has been brought in an inconvenient forum or a forum lacking subject matter jurisdiction;

(h) for purposes of my opinion set forth in paragraph 5 above, I have assumed (a) the accuracy of the representations and warranties and compliance with the agreements made by the Dealer in the Dealer Agreements (b) compliance by the Dealer with the offering and transfer procedures and restrictions required by the Dealer Agreements including, without limitation, the delivery to each purchaser of the Notes of an offering memorandum containing a legend restricting offers, sales and resales of the Notes in the form required by the Dealer Agreements and (c) the accuracy of the representations and warranties made in accordance with such offering memorandum by the initial purchasers of the Notes; and

(i) I express no opinion as to the enforceability of Section 7.3(a) of either Dealer Agreement.

At the request of the Company, this opinion letter is, pursuant to Section 3.6 of each Dealer Agreement, provided to you by me in my capacity as in-house counsel of the Company and may not be relied upon by any person for any purpose other than in connection with the transactions contemplated by the Transaction Agreements without, in each instance, my prior written consent. No opinion is implied or is to be inferred beyond the opinions expressly stated above. I assume no obligation to update this letter for events, changes in law or circumstances occurring after the date of this opinion.

Very truly yours,

Addressees

Lehman Brothers Inc., as Dealer for the Notes (under and as defined in the Lehman Dealer Agreement)

Merrill Lynch Money Markets Inc., as Dealer for Notes (as defined in the Merrill Dealer Agreement) with maturities up to 270 days

Merrill Lynch, Pierce, Fenner & Smith Incorporated, as Dealer for Notes (as defined in the Merrill Dealer Agreement) with maturities over 270 days

JPMorgan Chase Bank, National Association, as Issuing and Paying Agent

Exhibit A

Form of Legend for Private Placement Memorandum and Notes

THE NOTES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR ANY OTHER APPLICABLE SECURITIES LAW, AND OFFERS AND SALES THEREOF MAY BE MADE ONLY IN COMPLIANCE WITH AN APPLICABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE ACT AND ANY APPLICABLE STATE SECURITIES LAWS. BY ITS ACCEPTANCE OF A NOTE, THE PURCHASER WILL BE DEEMED TO REPRESENT THAT (I) IT HAS BEEN AFFORDED AN OPPORTUNITY TO INVESTIGATE MATTERS RELATING TO THE ISSUER AND THE NOTES, (II) IT IS NOT ACQUIRING SUCH NOTE WITH A VIEW TO ANY DISTRIBUTION THEREOF AND (III) IT IS EITHER (A)(1) AN INSTITUTIONAL INVESTOR THAT IS AN ACCREDITED INVESTOR WITHIN THE MEANING OF RULE 501(a) UNDER THE ACT (AN "INSTITUTIONAL ACCREDITED INVESTOR" AND (2)(i) PURCHASING NOTES FOR ITS OWN ACCOUNT, (ii) A BANK (AS DEFINED IN SECTION 3(a)(2) OF THE ACT) OR A SAVINGS AND LOAN ASSOCIATION OR OTHER INSTITUTION (AS DEFINED IN SECTION 3(a)(5)(A) OF THE ACT) ACTING IN ITS INDIVIDUAL OR FIDUCIARY CAPACITY OR (iii) A FIDUCIARY OR AGENT (OTHER THAN A U.S. BANK OR SAVINGS AND LOAN ASSOCIATION) PURCHASING NOTES FOR ONE OR MORE ACCOUNTS EACH OF WHICH ACCOUNTS IS SUCH AN INSTITUTIONAL ACCREDITED INVESTOR; OR (B) A QUALIFIED INSTITUTIONAL BUYER ("QIB") WITHIN THE MEANING OF RULE 144A UNDER THE ACT THAT IS ACQUIRING NOTES FOR ITS OWN ACCOUNT OR FOR ONE OR MORE ACCOUNTS, EACH OF WHICH ACCOUNTS IS A QIB; AND THE PURCHASER ACKNOWLEDGES THAT IT IS AWARE THAT THE SELLER MAY RELY UPON THE EXEMPTION FROM THE REGISTRATION PROVISIONS OF SECTION 5 OF THE ACT PROVIDED BY RULE 144A. BY ITS ACCEPTANCE OF A NOTE, THE PURCHASER THEREOF SHALL ALSO BE DEEMED TO AGREE THAT ANY RESALE OR OTHER TRANSFER THEREOF WILL BE MADE ONLY (A) IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE ACT, EITHER (1) TO THE ISSUER OR TO A PLACEMENT AGENT DESIGNATED BY THE ISSUER AS A PLACEMENT AGENT FOR THE NOTES (COLLECTIVELY, THE "PLACEMENT AGENTS"), NONE OF WHICH SHALL HAVE ANY OBLIGATION TO ACQUIRE SUCH NOTE, (2) THROUGH A PLACEMENT AGENT TO AN INSTITUTIONAL ACCREDITED INVESTOR OR A QIB, OR (3) TO A QIB IN A TRANSACTION THAT MEETS THE REQUIREMENTS OF RULE 144A AND (B) IN MINIMUM AMOUNTS OF $250,000.

Exhibit B

Further Provisions Relating to Indemnification

(a) The Issuer agrees to reimburse each Lehman Indemnitee for all reasonable expenses (including reasonable fees and disbursements of external counsel) as they are incurred by it in connection with investigating or defending any loss, claim, damage, liability or action in respect of which indemnification may be sought under Section 5.1 of the Agreement (whether or not it is a party to any such proceedings).

(b) Promptly after receipt by a Lehman Indemnitee of notice of the existence of a Claim arising under Section 5.1 of the Agreement, such Lehman Indemnitee will, if a claim in respect thereof is to be made against the Issuer, notify the Issuer in writing of the existence thereof; provided that (i) the omission so to notify the Issuer will not relieve the Issuer from any liability which it may have hereunder unless and except to the extent it did not otherwise learn of such Claim and such failure results in the forfeiture by the Issuer of substantial rights and defenses, and (ii) the omission so to notify the Issuer will not relieve it from liability which it may have to a Lehman Indemnitee otherwise than on account of this indemnity agreement. In case any such Claim is made against any Lehman Indemnitee and it notifies the Issuer of the existence thereof, the Issuer will be entitled to participate therein, and to the extent that it may elect by written notice delivered to the Lehman Indemnitee, to assume the defense thereof, with counsel reasonably satisfactory to such Lehman Indemnitee; provided that if the defendants in any such Claim include both the Lehman Indemnitee and the Issuer, and the Lehman Indemnitee shall have concluded that there may be legal defenses available to it which are different from or additional to those available to the Issuer, the Issuer shall not have the right to direct the defense of such Claim on behalf of such Lehman Indemnitee, and the Lehman Indemnitee shall have the right to select separate counsel to assert such legal defenses on behalf of such Lehman Indemnitee. Upon receipt of notice from the Issuer to such Lehman Indemnitee of the Issuer's election so to assume the defense of such Claim and approval by the Lehman Indemnitee of counsel, the Issuer will not be liable to such Lehman Indemnitee for expenses incurred thereafter by the Lehman Indemnitee in connection with the defense thereof (other than reasonable costs of investigation) unless (i) the Lehman Indemnitee shall have employed separate counsel in connection with the assertion of legal defenses in accordance with the proviso to the next preceding sentence (it being understood, however, that the Issuer shall not be liable for the expenses of more than one separate counsel (in addition to any local counsel in the jurisdiction in which any Claim is brought), approved by the Dealer, representing the Lehman Indemnitee who is party to such Claim), (ii) the Issuer shall not have employed counsel reasonably satisfactory to the Lehman Indemnitee to represent the Lehman Indemnitee within a reasonable time after notice of existence of the Claim or (iii) the Issuer has authorized in writing the employment of counsel for the Lehman Indemnitee. The indemnity, reimbursement and contribution obligations of the Issuer hereunder shall be in addition to any other liability the Issuer may otherwise have to a Lehman Indemnitee and shall be binding upon and inure to the benefit of any successors, assigns, heirs and personal representatives of the Issuer and any Indemnitee. The Issuer agrees that without the Dealer's prior written consent, it will not settle, compromise or consent to the entry of any judgment in any Claim in respect of which indemnification may be sought under the indemnification provision of the Agreement (whether or not the Dealer or any other Indemnitee is an actual or potential party to such Claim), unless such settlement, compromise or consent (i) includes an unconditional release of each Indemnitee from all liability arising out of such Claim and (ii) does not include a statement as to or an admission of fault, culpability or failure to act, by or on behalf of any Indemnitee.

(c) The Dealer agrees to reimburse each Issuer Indemnitee for all reasonable expenses (including reasonable fees and disbursements of external counsel) as they are incurred by it in connection with investigating or defending any loss, claim, damage, liability or action in respect of which indemnification may be sought under Section 5.2 of the Agreement (whether or not it is a party to any such proceedings).

(d) Promptly after receipt by an Issuer Indemnitee of notice of the existence of a Claim arising under Section 5.2 of the Agreement, such Issuer Indemnitee will, if a claim in respect thereof is to be made against the Dealer, notify the Dealer in writing of the existence thereof; provided that (i) the omission so to notify the Dealer will not relieve the Dealer from any liability which it may have hereunder unless and except to the extent it did not otherwise learn of such Claim and such failure results in the forfeiture by the Dealer of any of its rights and defenses that it reasonably deems to be material, and (ii) the omission so to notify the Dealer will not relieve it from liability which it may have to an Issuer Indemnitee otherwise than on account of this indemnity agreement. In case any such Claim is made against any Issuer Indemnitee and it notifies the Dealer of the existence thereof, the Dealer will be entitled to participate therein, and to the extent that it may elect by written notice delivered to the Issuer Indemnitee, to assume the defense thereof, with counsel reasonably satisfactory to such Issuer Indemnitee; provided that if the defendants in any such Claim include both the Issuer Indemnitee and the Dealer, and the Issuer Indemnitee shall have concluded that there may be legal defenses available to it which are different from or additional to those available to the Dealer, the Dealer shall not have the right to direct the defense of such Claim on behalf of such Issuer Indemnitee, and the Issuer Indemnitee shall have the right to select separate counsel to assert such legal defenses on behalf of such Issuer Indemnitee. Upon receipt of notice from the Dealer to such Issuer Indemnitee of the Dealer's election so to assume the defense of such Claim and approval by the Issuer Indemnitee of counsel, the Dealer will not be liable to such Issuer Indemnitee for expenses incurred thereafter by the Issuer Indemnitee in connection with the defense thereof (other than reasonable costs of investigation) unless (i) the Issuer Indemnitee shall have employed separate counsel in connection with the assertion of legal defenses in accordance with the proviso to the next preceding sentence (it being understood, however, that the Dealer shall not be liable for the expenses of more than one separate counsel (in addition to any local counsel in the jurisdiction in which any Claim is brought), approved by the Issuer, representing the Issuer Indemnitee who is party to such Claim), (ii) the Dealer shall not have employed counsel reasonably satisfactory to the Issuer Indemnitee to represent the Issuer Indemnitee within a reasonable time after notice of existence of the Claim or (iii) the Dealer has authorized in writing the employment of counsel for the Issuer Indemnitee. The indemnity, reimbursement and contribution obligations of the Dealer hereunder shall be in addition to any other liability the Dealer may otherwise have to an Issuer Indemnitee and shall be binding upon and inure to the benefit of any successors, assigns, heirs and personal representatives of the Dealer and any Issuer Indemnitee. The Dealer agrees that without the Issuer's prior written consent, it will not settle, compromise or consent to the entry of any judgment in any Claim in respect of which indemnification may be sought under the indemnification provision of the Agreement (whether or not the Issuer or any other Indemnitee is an actual or potential party to such Claim), unless such settlement, compromise or consent (i) includes an unconditional release of each Indemnitee from all liability arising out of such Claim and (ii) does not include a statement as to or an admission of fault, culpability or failure to act, by or on behalf of any Indemnitee.

Exhibit C

Statement of Terms for Interest – Bearing Commercial Paper Notes of CME Group Inc.

THE PROVISIONS SET FORTH BELOW ARE QUALIFIED TO THE EXTENT APPLICABLE BY THE TRANSACTION SPECIFIC [PRICING] [PRIVATE PLACEMENT MEMORANDUM] SUPPLEMENT (THE "SUPPLEMENT") (IF ANY) SENT TO EACH PURCHASER AT THE TIME OF THE TRANSACTION.

1. General. (a) The obligations of the Issuer to which these terms apply (each a "Note") are represented by one or more Master Notes (each, a "Master Note") issued in the name of (or of a nominee for) The Depository Trust Company ("DTC"), which Master Note includes the terms and provisions for the Issuer's Interest-Bearing Commercial Paper Notes that are set forth in this Statement of Terms, since this Statement of Terms constitutes an integral part of the Underlying Records as defined and referred to in the Master Note.

   (b) "Business Day" means any day other than a Saturday or Sunday that is neither a legal holiday nor a day on which banking institutions are authorized or required by law, executive order or regulation to be closed in New York City and, with respect to LIBOR Notes (as defined below) is also a London Business Day. "London Business Day" means, a day, other than a Saturday or Sunday, on which dealings in deposits in U.S. dollars are transacted in the London interbank market.

2. Interest. (a) Each Note will bear interest at a fixed rate (a "Fixed Rate Note") or at a floating rate (a "Floating Rate Note").

   (b) The Supplement sent to each holder of such Note will describe the following terms: (i) whether such Note is a Fixed Rate Note or a Floating Rate Note and whether such Note is an Original Issue Discount Note (as defined below); (ii) the date on which such Note will be issued (the "Issue Date"); (iii) the Stated Maturity Date (as defined below); (iv) if such Note is a Fixed Rate Note, the rate per annum at which such Note will bear interest, if any, and the Interest Payment Dates; (v) if such Note is a Floating Rate Note, the Base Rate, the Index Maturity, the Interest Reset Dates, the Interest Payment Dates and the Spread and/or Spread Multiplier, if any (all as defined below), and any other terms relating to the particular method of calculating the interest rate for such Note; and (vi) any other terms applicable specifically to such Note. "Original Issue Discount Note" means a Note which has a stated redemption price at the Stated Maturity Date that exceeds its Issue Price by more than a specified de minimis amount and which the Supplement indicates will be an "Original Issue Discount Note".

   (c) Each Fixed Rate Note will bear interest from its Issue Date at the rate per annum specified in the Supplement until the principal amount thereof is paid or made available for payment. Interest on each Fixed Rate Note will be payable on the dates specified in the Supplement (each an "Interest Payment Date" for a Fixed Rate Note) and on the Maturity Date (as defined below). Interest on Fixed Rate Notes will be computed on the basis of a 360-day year of twelve 30-day months.

If any Interest Payment Date or the Maturity Date of a Fixed Rate Note falls on a day that is not a Business Day, the required payment of principal, premium, if any, and/or interest will be payable on the next succeeding Business Day, and no additional interest will accrue in respect of the payment made on that next succeeding Business Day.

(d) The interest rate on each Floating Rate Note for each Interest Reset Period (as defined below) will be determined by reference to an interest rate basis (a “Base Rate”) plus or minus a number of basis points (one basis point equals one-hundredth of a percentage point) (the “Spread”), if any, and/or multiplied by a certain percentage (the “Spread Multiplier”), if any, until the principal thereof is paid or made available for payment. The Supplement will designate which of the following Base Rates is applicable to the related Floating Rate Note: (a) the CD Rate (a “CD Rate Note”), (b) the Commercial Paper Rate (a “Commercial Paper Rate Note”), (c) the Federal Funds Rate (a “Federal Funds Rate Note”), (d) LIBOR (a “LIBOR Note”), (e) the Prime Rate (a “Prime Rate Note”), (f) the Treasury Rate (a “Treasury Rate Note”) or (g) such other Base Rate as may be specified in such Supplement.

The rate of interest on each Floating Rate Note will be reset daily, weekly, monthly, quarterly or semi-annually (the “Interest Reset Period”). The date or dates on which interest will be reset (each an “Interest Reset Date”) will be, unless otherwise specified in the Supplement, in the case of Floating Rate Notes which reset daily, each Business Day, in the case of Floating Rate Notes (other than Treasury Rate Notes) that reset weekly, the Wednesday of each week; in the case of Treasury Rate Notes that reset weekly, the Tuesday of each week; in the case of Floating Rate Notes that reset monthly, the third Wednesday of each month; in the case of Floating Rate Notes that reset quarterly, the third Wednesday of March, June, September and December; and in the case of Floating Rate Notes that reset semiannually, the third Wednesday of the two months specified in the Supplement. If any Interest Reset Date for any Floating Rate Note is not a Business Day, such Interest Reset Date will be postponed to the next day that is a Business Day, except that in the case of a LIBOR Note, if such Business Day is in the next succeeding calendar month, such Interest Reset Date shall be the immediately preceding Business Day. Interest on each Floating Rate Note will be payable monthly, quarterly or semiannually (the “Interest Payment Period”) and on the Maturity Date. Unless otherwise specified in the Supplement, and except as provided below, the date or dates on which interest will be payable (each an “Interest Payment Date” for a Floating Rate Note) will be, in the case of Floating Rate Notes with a monthly Interest Payment Period, on the third Wednesday of each month; in the case of Floating Rate Notes with a quarterly Interest Payment Period, on the third Wednesday of March, June, September and December; and in the case of Floating Rate Notes with a semiannual Interest Payment Period, on the third Wednesday of the two months specified in the Supplement. In addition, the Maturity Date will also be an Interest Payment Date.

If any Interest Payment Date for any Floating Rate Note (other than an Interest Payment Date occurring on the Maturity Date) would otherwise be a day that is not a Business Day, such Interest Payment Date shall be postponed to the next day that is a Business Day, except that in the case of a LIBOR Note, if such Business Day is in the next succeeding calendar month, such Interest Payment Date shall be the immediately preceding Business Day. If the Maturity Date of a Floating Rate Note falls on a day that is not a Business Day, the payment of principal and interest will be made on the next succeeding Business Day, and no interest on such payment shall accrue for the period from and after such maturity.

Interest payments on each Interest Payment Date for Floating Rate Notes will include accrued interest from and including the Issue Date or from and including the last date in respect of which interest has been paid, as the case may be, to, but excluding, such Interest Payment Date. On the Maturity Date, the interest payable on a Floating Rate Note will include interest accrued to, but excluding, the Maturity Date. Accrued interest will be calculated by multiplying the principal amount of a Floating Rate Note by an accrued interest factor. This accrued interest factor will be computed by adding the interest factors

calculated for each day in the period for which accrued interest is being calculated. The interest factor (expressed as a decimal) for each such day will be computed by dividing the interest rate applicable to such day by 360, in the cases where the Base Rate is the CD Rate, Commercial Paper Rate, Federal Funds Rate, LIBOR or Prime Rate, or by the actual number of days in the year, in the case where the Base Rate is the Treasury Rate. The interest rate in effect on each day will be (i) if such day is an Interest Reset Date, the interest rate with respect to the Interest Determination Date (as defined below) pertaining to such Interest Reset Date, or (ii) if such day is not an Interest Reset Date, the interest rate with respect to the Interest Determination Date pertaining to the next preceding Interest Reset Date, subject in either case to any adjustment by a Spread and/or a Spread Multiplier.

The "Interest Determination Date" where the Base Rate is the CD Rate or the Commercial Paper Rate will be the second Business Day next preceding an Interest Reset Date. The Interest Determination Date where the Base Rate is the Federal Funds Rate or the Prime Rate will be the Business Day next preceding an Interest Reset Date. The Interest Determination Date where the Base Rate is LIBOR will be the second London Business Day next preceding an Interest Reset Date. The Interest Determination Date where the Base Rate is the Treasury Rate will be the day of the week in which such Interest Reset Date falls when Treasury Bills are normally auctioned. Treasury Bills are normally sold at auction on Monday of each week, unless that day is a legal holiday, in which case the auction is held on the following Tuesday or the preceding Friday. If an auction is so held on the preceding Friday, such Friday will be the Interest Determination Date pertaining to the Interest Reset Date occurring in the next succeeding week.

The "Index Maturity" is the period to maturity of the instrument or obligation from which the applicable Base Rate is calculated.

The "Calculation Date," where applicable, shall be the earlier of (i) the tenth calendar day following the applicable Interest Determination Date or (ii) the Business Day preceding the applicable Interest Payment Date or Maturity Date.

All times referred to herein reflect New York City time, unless otherwise specified.

The Issuer shall specify in writing to the Issuing and Paying Agent which party will be the calculation agent (the "Calculation Agent") with respect to the Floating Rate Notes. The Calculation Agent will provide the interest rate then in effect and, if determined, the interest rate which will become effective on the next Interest Reset Date with respect to such Floating Rate Note to the Issuing and Paying Agent as soon as the interest rate with respect to such Floating Rate Note has been determined and as soon as practicable after any change in such interest rate.

All percentages resulting from any calculation on Floating Rate Notes will be rounded to the nearest one hundred-thousandth of a percentage point, with five-one millionths of a percentage point rounded upwards. For example, 9.876545% (or .09876545) would be rounded to 9.87655% (or .0987655). All dollar amounts used in or resulting from any calculation on Floating Rate Notes will be rounded, in the case of U.S. dollars, to the nearest cent or, in the case of a foreign currency, to the nearest unit (with one-half cent or unit being rounded upwards).

CD Rate Notes

"CD Rate" means the rate on any Interest Determination Date for negotiable certificates of deposit having the Index Maturity as published by the Board of Governors of the Federal Reserve System (the "FRB") in "Statistical Release H.15(519), Selected Interest Rates" or any successor publication of the FRB ("H.15(519)") under the heading "CDs (Secondary Market)".

If the above rate is not published in H.15(519) by 3:00 p.m. on the Calculation Date, the CD Rate will be the rate on such Interest Determination Date set forth in the daily update of H.15(519), available through the world wide website of the FRB at http://www.federalreserve.gov/releases/h15/Update, or any successor site or publication or other recognized electronic source used for the purpose of displaying the applicable rate ("H.15 Daily Update") under the caption "CDs (Secondary Market)".

If such rate is not published in either H.15(519) or H.15 Daily Update by 3:00 p.m. on the Calculation Date, the Calculation Agent will determine the CD Rate to be the arithmetic mean of the secondary market offered rates as of 10:00 a.m. on such Interest Determination Date of three leading nonbank dealers in negotiable U.S. dollar certificates of deposit in New York City selected by the Calculation Agent for negotiable U.S. dollar certificates of deposit of major United States money center banks of the highest credit standing in the market for negotiable certificates of deposit with a remaining maturity closest to the Index Maturity in the denomination of $5,000,000.

If the dealers selected by the Calculation Agent are not quoting as set forth above, the CD Rate will remain the CD Rate then in effect on such Interest Determination Date.

Commercial Paper Rate Notes

"Commercial Paper Rate" means the Money Market Yield (calculated as described below) of the rate on any Interest Determination Date for commercial paper having the Index Maturity, as published in H.15(519) under the heading "Commercial Paper-Nonfinancial".

If the above rate is not published in H.15(519) by 3:00 p.m. on the Calculation Date, then the Commercial Paper Rate will be the Money Market Yield of the rate on such Interest Determination Date for commercial paper of the Index Maturity as published in H.15 Daily Update under the heading "Commercial Paper-Nonfinancial".

If by 3:00 p.m. on such Calculation Date such rate is not published in either H.15(519) or H.15 Daily Update, then the Calculation Agent will determine the Commercial Paper Rate to be the Money Market Yield of the arithmetic mean of the offered rates as of 11:00 a.m. on such Interest Determination Date of three leading dealers of U.S. dollar commercial paper in New York City selected by the Calculation Agent for commercial paper of the Index Maturity placed for an industrial issuer whose bond rating is "AA," or the equivalent, from a nationally recognized statistical rating organization.

If the dealers selected by the Calculation Agent are not quoting as mentioned above, the Commercial Paper Rate with respect to such Interest Determination Date will remain the Commercial Paper Rate then in effect on such Interest Determination Date.

"Money Market Yield" will be a yield calculated in accordance with the following formula:

$$\text{Money Market Yield} = \frac{D \times 360}{360 - (D \times M)}$$

where “D” refers to the applicable per annum rate for commercial paper quoted on a bank discount basis and expressed as a decimal and “M” refers to the actual number of days in the interest period for which interest is being calculated.

Federal Funds Rate Notes

“Federal Funds Rate” means the rate on any Interest Determination Date for federal funds as published in H.15(519) under the heading “Federal Funds (Effective)” and displayed on Moneyline Telerate (or any successor service) on page 120 (or any other page as may replace the specified page on that service) (“Telerate Page 120”).

If the above rate does not appear on Telerate Page 120 or is not so published by 3:00 p.m. on the Calculation Date, the Federal Funds Rate will be the rate on such Interest Determination Date as published in H.15 Daily Update under the heading “Federal Funds/(Effective)”.

If such rate is not published as described above by 3:00 p.m. on the Calculation Date, the Calculation Agent will determine the Federal Funds Rate to be the arithmetic mean of the rates for the last transaction in overnight U.S. dollar federal funds arranged by each of three leading brokers of Federal Funds transactions in New York City selected by the Calculation Agent prior to 9:00 a.m. on such Interest Determination Date.

If the brokers selected by the Calculation Agent are not quoting as mentioned above, the Federal Funds Rate will remain the Federal Funds Rate then in effect on such Interest Determination Date.

LIBOR Notes

The London Interbank offered rate (“LIBOR”) means, with respect to any Interest Determination Date, the rate for deposits in U.S. dollars having the Index Maturity that appears on the Designated LIBOR Page as of 11:00 a.m., London time, on such Interest Determination Date.

If no rate appears, LIBOR will be determined on the basis of the rates at approximately 11:00 a.m., London time, on such Interest Determination Date at which deposits in U.S. dollars are offered to prime banks in the London interbank market by four major banks in such market selected by the Calculation Agent for a term equal to the Index Maturity and in principal amount equal to an amount that in the Calculation Agent’s judgment is representative for a single transaction in U.S. dollars in such market at such time (a “Representative Amount”). The Calculation Agent will request the principal London office of each of such banks to provide a quotation of its rate. If at least two such quotations are provided, LIBOR will be the arithmetic mean of such quotations. If fewer than two quotations are provided, LIBOR for such interest period will be the arithmetic mean of the rates quoted at approximately 11:00 a.m., in New York City, on such Interest Determination Date by three major banks in New York City, selected by the Calculation Agent, for loans in U.S. dollars to leading European banks, for a term equal to the Index Maturity and in a Representative Amount; provided, however, that if fewer than three banks so selected by the Calculation Agent are providing such quotations, the then existing LIBOR rate will remain in effect for such Interest Payment Period.

“Designated LIBOR Page” means the display designated as page “3750” on Moneyline Telerate (or such other page as may replace the 3750 page on that service or such other service or services as may be nominated by the British Bankers’ Association for the purposes of displaying London interbank offered rates for U.S. dollar deposits).

Prime Rate Notes

"Prime Rate" means the rate on any Interest Determination Date as published in H.15(519) under the heading "Bank Prime Loan".

If the above rate is not published in H.15(519) prior to 3:00 p.m. on the Calculation Date, then the Prime Rate will be the rate on such Interest Determination Date as published in H.15 Daily Update opposite the caption "Bank Prime Loan".

If the rate is not published prior to 3:00 p.m. on the Calculation Date in either H.15(519) or H.15 Daily Update, then the Calculation Agent will determine the Prime Rate to be the arithmetic mean of the rates of interest publicly announced by each bank that appears on the Reuters Screen US PRIME1 Page (as defined below) as such bank's prime rate or base lending rate as of 11:00 a.m., on that Interest Determination Date.

If fewer than four such rates referred to above are so published by 3:00 p.m. on the Calculation Date, the Calculation Agent will determine the Prime Rate to be the arithmetic mean of the prime rates or base lending rates quoted on the basis of the actual number of days in the year divided by 360 as of the close of business on such Interest Determination Date by three major banks in New York City selected by the Calculation Agent.

If the banks selected are not quoting as mentioned above, the Prime Rate will remain the Prime Rate in effect on such Interest Determination Date.

"Reuters Screen US PRIME1 Page" means the display designated as page "US PRIME1" on the Reuters Monitor Money Rates Service (or such other page as may replace the US PRIME1 page on that service for the purpose of displaying prime rates or base lending rates of major United States banks).

Treasury Rate Notes

"Treasury Rate" means:

(1) the rate from the auction held on the Interest Determination Date (the "Auction") of direct obligations of the United States ("Treasury Bills") having the Index Maturity specified in the Supplement under the caption "INVESTMENT RATE" on the display on Moneyline Telerate (or any successor service) on page 56 (or any other page as may replace that page on that service) ("Telerate Page 56") or page 57 (or any other page as may replace that page on that service) ("Telerate Page 57"), or

(2) if the rate referred to in clause (1) is not so published by 3:00 p.m. on the related Calculation Date, the Bond Equivalent Yield (as defined below) of the rate for the applicable Treasury Bills as published in H.15 Daily Update, under the caption "U.S. Government Securities/Treasury Bills/Auction High", or

(3) if the rate referred to in clause (2) is not so published by 3:00 p.m. on the related Calculation Date, the Bond Equivalent Yield of the auction rate of the applicable Treasury Bills as announced by the United States Department of the Treasury, or

(4) if the rate referred to in clause (3) is not so announced by the United States Department of the Treasury, or if the Auction is not held, the Bond Equivalent Yield of the rate on the particular Interest Determination Date of the applicable Treasury Bills as published in H.15(519) under the caption "U.S. Government Securities/Treasury Bills/Secondary Market", or

(5) if the rate referred to in clause (4) not so published by 3:00 p.m. on the related Calculation Date, the rate on the particular Interest Determination Date of the applicable Treasury Bills as published in H.15 Daily Update, under the caption "U.S. Government Securities/Treasury Bills/Secondary Market", or

(6) if the rate referred to in clause (5) is not so published by 3:00 p.m. on the related Calculation Date, the rate on the particular Interest Determination Date calculated by the Calculation Agent as the Bond Equivalent Yield of the arithmetic mean of the secondary market bid rates, as of approximately 3:30 p.m. on that Interest Determination Date, of three primary United States government securities dealers selected by the Calculation Agent, for the issue of Treasury Bills with a remaining maturity closest to the Index Maturity specified in the Supplement, or

(7) if the dealers so selected by the Calculation Agent are not quoting as mentioned in clause (6), the Treasury Rate in effect on the particular Interest Determination Date.

"Bond Equivalent Yield" means a yield (expressed as a percentage) calculated in accordance with the following formula:

$$\text{Bond Equivalent} = \frac{D \times N}{360 - (D \times M)} \times 100$$

where "D" refers to the applicable per annum rate for Treasury Bills quoted on a bank discount basis and expressed as a decimal, "N" refers to 365 or 366, as the case may be, and "M" refers to the actual number of days in the applicable Interest Reset Period.

3. Final Maturity. The Stated Maturity Date for any Note will be the date so specified in the Supplement, which shall be no later than 397 days from the date of issuance. On its Stated Maturity Date, or any date prior to the Stated Maturity Date on which the particular Note becomes due and payable by the declaration of acceleration, each such date being referred to as a Maturity Date, the principal amount of each Note, together with accrued and unpaid interest thereon, will be immediately due and payable.

4. Events of Default. The occurrence of any of the following shall constitute an "Event of Default" with respect to a Note: (i) default in any payment of principal of or interest on such Note (including on a redemption thereof); (ii) the Issuer makes any compromise arrangement with its creditors generally including the entering into any form of moratorium with its creditors generally; (iii) a court having jurisdiction shall enter a decree or order for relief in respect of the Issuer in an involuntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or there shall be

appointed a receiver, administrator, liquidator, custodian, trustee or sequestrator (or similar officer) with respect to the whole or substantially the whole of the assets of the Issuer and any such decree, order or appointment is not removed, discharged or withdrawn within 60 days thereafter; or (iv) the Issuer shall commence a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or consent to the entry of an order for relief in an involuntary case under any such law, or consent to the appointment of or taking possession by a receiver, administrator, liquidator, assignee, custodian, trustee or sequestrator (or similar official), with respect to the whole or substantially the whole of the assets of the Issuer or make any general assignment for the benefit of creditors. Upon the occurrence of an Event of Default, the principal of each obligation evidenced by such Note (together with interest accrued and unpaid thereon) shall become, without any notice or demand, immediately due and payable.

5. Obligation Absolute. No provision of the Issuing and Paying Agency Agreement under which the Notes are issued shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of and interest on each Note at the times, place and rate, and in the coin or currency, herein prescribed.

6. Supplement. Any term contained in the Supplement shall supercede any conflicting term contained herein.

Model Certificate as to Resolutions

CME Group Inc.

I, Kathleen M. Cronin, the Secretary of CME Group Inc., a Delaware corporation (the "Issuer"), do hereby certify, in connection with the issuance and sale of short-term promissory notes under the Commercial Paper Dealer Agreement dated as of August 16, 2007 (the "Agreement", the terms defined therein being used herein as therein defined) between the Issuer and Lehman Brothers Inc. (the "Dealer"), that:

The following resolutions were duly adopted by the Board of Directors of the Issuer and such resolutions have not been amended, modified or revoked and are in full force and effect on the date hereof:

WHEREAS, it is proposed that the Company enter into a Commercial Paper Dealer Agreement (the "Commercial Paper Dealer Agreement"), to be between the Company, as issuer, and Lehman Brothers Inc. ("Lehman Brothers"), as dealer (in such capacity, the "Dealer"), in connection with the sale of commercial paper notes on behalf of the Company; and

WHEREAS, the Board deems it advisable and in the best interests of the Company and the stockholders of the Company that the Company enter into…the Commercial Paper Dealer Agreement;

NOW, THEREFORE, BE IT RESOLVED, that the Board hereby determines that it is advisable and in the best interests of the Company to enter into the Commercial Paper Dealer Agreement; and be it further;

RESOLVED, that Craig S. Donohue, Chief Executive Officer, James E. Parisi, Managing Director and Chief Financial Officer, Kathleen M. Cronin, Managing Director, General Counsel and Corporate Secretary and James A. Pribel, Director and Treasurer (collectively, the "Authorized Officers" and each, an "Authorized Officer"), be, and each of them (acting alone or jointly) is hereby, authorized, empowered and directed, in the name and on behalf of the Company, to (i) borrow for the use and benefit of the Company from time to time through the issuance of commercial paper notes, (ii) execute such commercial paper notes in the name and on behalf of the Company and issue such notes in accordance with the Issuing and Paying Agency Agreement referred to below, (iii) execute and deliver (A) the Commercial Paper Dealer Agreement, substantially on the terms and conditions described to the Board with such changes as the Authorized Officers may approve, providing, among other things, for the sale of commercial paper notes on behalf of the Company and the indemnification of the Dealer in connection therewith, (B) an Issuing and Paying Agency Agreement between the Company and an issuing and paying agent selected by the Authorized Officers and (C) a Letter of Representations addressed to The Depository Trust Company, (iv) execute and file with the Securities and Exchange Commission Form D and any and all amendments thereto as may be required pursuant to the Commercial Paper Dealer Agreement, (v) delegate to any other officers or employees of the Company authority to give instructions to the Dealer pursuant to the Commercial Paper Dealer Agreement and (vi) do such acts and execute such other agreements and instruments as may be necessary and proper to effect the transactions contemplated hereby, including without limitation, by (A) executing additional commercial paper dealer agreements and issuing and

paying agency agreements with Lehman Brothers and one or more additional dealers, (B) amending, restating, supplementing or otherwise modifying the agreements and instruments referred to herein and (C) appointing additional dealers and issuing and paying agents and successors to any of the parties named above; and be it further

RESOLVED, that each of the Authorized Officers of the Company be, and each of them (acting alone or jointly) is hereby, authorized, empowered and directed on behalf of the Company to cause to be prepared, negotiate, execute and deliver to any person or entity deemed appropriate by such officer or officers, any and all agreements, certificates, documents, instruments or undertakings of any kind and nature whatsoever to evidence the issuance of the commercial paper notes, any commercial paper dealer agreements, any issuing and paying agency agreements or any related documents, to establish, facilitate or comply with the terms and conditions thereof, all as may be amended, restated, supplemented or otherwise modified from time to time, such agreements, certificates, documents, instruments and undertakings to be in such form and to contain such terms and conditions as may be approved by such officer or officers executing the same, the authorization and approval of the Company to be conclusively evidenced by such officer's or officers' execution thereof, and to do and perform, or cause to be done and performed, all acts, deeds and things, in the name and on behalf of the Company, or otherwise as such officer or officers may deem necessary or appropriate; and be it further

RESOLVED, that each of the Authorized Officers of the Company be, and each of them (acting alone or jointly) is hereby, authorized and directed to take all such other action as such officer or officers may deem necessary or advisable to carry out and effectuate the intent of the foregoing resolutions[.]

IN WITNESS WHEREOF, I have signed this certificate the ____ day of August, 2007.

Name: Kathleen M. Cronin
Title: Secretary

Exhibit 4.2

COMMERCIAL PAPER DEALER AGREEMENT
4(2) PROGRAM

among

CME GROUP INC., as Issuer,

and

MERRILL LYNCH MONEY MARKETS INC.,
as Dealer for Notes with maturities up to 270 days,

and

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED,
as Dealer for Notes with maturities over 270 days

Concerning Notes to be issued pursuant to an Issuing and Paying Agency Agreement dated as of August 16, 2007 between the Issuer and JPMorgan Chase Bank, National Association, as Issuing and Paying Agent

Dated as of
August 16, 2007

Commercial Paper Dealer Agreement

4(2) Program

This agreement (as amended, supplemented or otherwise modified and in effect from time to time, the "Agreement") sets forth the understandings among CME Group Inc., as issuer (the "Issuer"), and Merrill Lynch Money Markets Inc., as dealer for Notes (as defined below) with maturities up to 270 days ("MLMM"), and Merrill Lynch, Pierce, Fenner & Smith Incorporated, as dealer for Notes with maturities over 270 days ("MLPF&S" and, together with MLMM, collectively, the "Dealer"), in connection with the issuance and sale by the Issuer of its short-term promissory notes (the "Notes") through the Dealer.

Certain terms used in this Agreement are defined in Section 6 hereof.

The Addendum to this Agreement, and any Annexes or Exhibits described in this Agreement or such Addendum, are hereby incorporated into this Agreement and made fully a part hereof.

1. Offers, Sales and Resales of Notes.

1.1 While (i) the Issuer has and shall have no obligation to sell the Notes to the Dealer or to permit the Dealer to arrange any sale of the Notes for the account of the Issuer, and (ii) the Dealer has and shall have no obligation to purchase the Notes from the Issuer or to arrange any sale of the Notes for the account of the Issuer, the parties hereto agree that in any case where the Dealer purchases Notes from the Issuer, or arranges for the sale of Notes by the Issuer, such Notes will be purchased or sold by the Dealer in reliance on the representations, warranties, covenants and agreements of the Issuer contained herein or made pursuant hereto and on the terms and conditions and in the manner provided herein.

1.2 So long as this Agreement shall remain in effect, and in addition to the limitations contained in Section 1.7 hereof, the Issuer shall not, without the consent of the Dealer, offer, solicit or accept offers to purchase, or sell, any Notes except (a) in transactions with one or more dealers which may from time to time after the date hereof become dealers with respect to the Notes by executing with the Issuer one or more agreements which contain provisions substantially identical to those contained in Section 1 of this Agreement, of which the Issuer hereby undertakes to provide the Dealer prompt notice or (b) in transactions with the other dealers listed on the Addendum hereto, which are executing agreements with the Issuer which contain provisions substantially identical to Section 1 of this Agreement contemporaneously herewith. In no event shall the Issuer offer, solicit or accept offers to purchase, or sell, any Notes directly on its own behalf in transactions with persons other than broker-dealers as specifically permitted in this Section 1.2.

1.3 The Notes shall be in a minimum denomination of $250,000 or integral multiples of $1,000 in excess thereof, will bear such interest rates, if interest bearing, or will be sold at such discount from their face amounts, as shall be agreed upon by the Dealer and the Issuer, shall have a maturity not exceeding 397 days from the date of issuance and may have such terms as are specified in Exhibit C hereto or the Private Placement Memorandum. The Notes shall not contain any provision for extension, renewal or automatic "rollover."

1.4 The authentication and issuance of, and payment for, the Notes shall be effected in accordance with the Issuing and Paying Agency Agreement, and the Notes shall be either individual physical certificates or book-entry notes evidenced by one or more master notes (each, a "Master Note") registered in the name of The Depository Trust Company ("DTC") or its nominee.

1.5 If the Issuer and the Dealer shall agree on the terms of the purchase of any Note by the Dealer or the sale of any Note arranged by the Dealer (including, but not limited to, agreement with respect to the date of issue, purchase price, principal amount, maturity and interest rate or interest rate index and margin (in the case of interest-bearing Notes) or discount thereof (in the case of Notes issued on a discount basis), and appropriate compensation for the Dealer's services hereunder) pursuant to this Agreement, the Issuer shall cause such Note to be issued and delivered in accordance with the terms of the Issuing and Paying Agency Agreement and payment for such Note shall be made by the purchaser thereof, either directly or through the Dealer, to the Issuing and Paying Agent, for the account of the Issuer. Except as otherwise agreed, in the event that the Dealer is acting as an agent of the Issuer and a purchaser shall either fail to accept delivery of or make payment for a Note on the date fixed for settlement, the Dealer shall promptly notify the Issuer, and if the Dealer has theretofore paid the Issuer for the Note, the Issuer will promptly return such funds to the Dealer against its return of the Note to the Issuer, in the case of a certificated Note, and upon notice of such failure in the case of a book-entry Note. If such failure occurred for any reason other than default by the Dealer, the Issuer shall reimburse the Dealer on an equitable basis for the Dealer's loss of the use of such funds for the period such funds were credited to the Issuer's account.

1.6 The Dealer and the Issuer hereby establish and agree to observe the following procedures in connection with offers, sales and subsequent resales or other transfers of the Notes:

(a) Offers and sales of the Notes by or through the Dealer shall be made by the Dealer only to: (i) investors reasonably believed by the Dealer to be Qualified Institutional Buyers or Institutional Accredited Investors and (ii) non-bank fiduciaries or agents that will be purchasing Notes for one or more accounts, each of which is reasonably believed by the Dealer to be an Institutional Accredited Investor.

(b) Resales and other transfers of the Notes by the holders thereof shall be made only in accordance with the restrictions in the legend described in clause (e) below.

(c) No general solicitation or general advertising shall be used in connection with the offering of the Notes. Without limiting the generality of the foregoing, the Issuer shall not issue any press release or place or publish any "tombstone" or other advertisement relating to the Notes without promptly providing notice to the Dealer. The Dealer shall not issue any press release or publish any "tombstone" or other advertisement relating to the Notes without the prior written consent of the Issuer.

(d) No sale of Notes to any one purchaser shall be for less than $250,000 principal or face amount, and no Note shall be issued in a smaller principal or face amount. If the purchaser is a non-bank fiduciary acting on behalf of others, each person for whom such purchaser is acting must purchase at least $250,000 principal or face amount of Notes.

(e) Offers and sales of the Notes by the Issuer through the Dealer acting as agent for the Issuer shall be made in accordance with Rule 506 under the Securities Act, and shall be subject to the restrictions described in the legend appearing on Exhibit A hereto. A legend substantially to the effect of such Exhibit A shall appear as part of the Private Placement

Memorandum used in connection with offers and sales of Notes hereunder, as well as on each individual certificate representing a Note and each Master Note representing book-entry Notes offered and sold pursuant to this Agreement.

(f) The Dealer shall furnish or shall have furnished to each purchaser of Notes for which it has acted as the Dealer a copy of the then-current Private Placement Memorandum unless such purchaser has previously received a copy of the Private Placement Memorandum as then in effect. The Private Placement Memorandum shall expressly state that any person to whom Notes are offered shall have an opportunity to ask questions of, and receive information from, the Issuer and the Dealer and shall provide the names, addresses and telephone numbers of the persons from whom information regarding the Issuer may be obtained.

(g) The Issuer agrees, for the benefit of the Dealer and each of the holders and prospective purchasers from time to time of the Notes that, if at any time the Issuer shall not be subject to Section 13 or 15(d) of the Exchange Act, the Issuer will furnish, upon request and at its expense, to the Dealer and to holders and prospective purchasers of Notes information required by Rule 144A(d)(4)(i) in compliance with Rule 144A(d).

(h) In the event that any Note offered or to be offered by the Dealer would be ineligible for resale under Rule 144A, the Issuer shall immediately notify the Dealer (by telephone, confirmed in writing) of such fact and shall promptly prepare and deliver to the Dealer an amendment or supplement to the Private Placement Memorandum describing the Notes that are ineligible, the reason for such ineligibility and any other relevant information relating thereto.

(i) Dealer hereby agrees with the Issuer not to offer or sell any Notes in a manner that might call into question the availability of the private offering exemption contained in Section 4(2) of the Securities Act and Rule 144A thereunder.

1.7 The Issuer hereby represents and warrants to the Dealer, in connection with offers, sales and resales of Notes, as follows:

(a) The Issuer hereby confirms to the Dealer that within the preceding six months, neither the Issuer nor any person other than the Dealer or the other dealers referred to in Section 1.2 hereof acting on behalf of the Issuer has offered or sold any Notes, or any substantially similar security of the Issuer (including, without limitation, medium-term notes issued by the Issuer), to, or solicited offers to buy any such security from, any person other than the Dealer or the other dealers referred to in Section 1.2 hereof. The Issuer also agrees that (except as permitted by Section 1.6(i)), as long as the Notes are being offered for sale by the Dealer and the other dealers referred to in Section 1.2 hereof as contemplated hereby and until at least six months after the offer of Notes hereunder has been terminated, neither the Issuer nor any person other than the Dealer or the other dealers referred to in Section 1.2 hereof (except as contemplated by Section 1.2 hereof) will offer the Notes or any substantially similar security of the Issuer for sale to, or solicit offers to buy any such security from, any person other than the Dealer or the other dealers referred to in Section 1.2 hereof, it being understood that such agreement is made with a view to bringing the offer and sale of the Notes within the exemption provided by Section 4(2) of the Securities Act and Rule 506 thereunder and shall survive any termination of this Agreement. The Issuer hereby represents and warrants that it

has not taken or omitted to take, and will not take or omit to take, any action that would cause the offering and sale of Notes hereunder to be integrated with any other offering of securities, whether such offering is made by the Issuer or some other party or parties.

(b) Except with previous notification to the Dealer, the Issuer represents and agrees that the proceeds of the sale of the Notes are not currently contemplated to be used for the purpose of buying, carrying or trading securities within the meaning of Regulation T and the interpretations thereunder by the Board of Governors of the Federal Reserve System. The Issuer will use the net proceeds from the sale of the Notes to fund the tender offer for certain shares of the Issuer's common stock, fees and expenses relating to the tender offer and to the Issuer's merger with CBOT Holdings Inc. and for other general corporation purposes. Except as set forth in the preceding sentence, in the event that the Issuer determines to use such proceeds for the purpose of buying, carrying or trading securities, whether in connection with an acquisition of another company or otherwise, the Issuer shall give the Dealer at least five business days' prior written notice to that effect. The Issuer shall also give the Dealer prompt notice of the actual date that it commences to purchase such securities with the proceeds of the Notes. Thereafter, in the event that the Dealer purchases Notes as principal and does not resell such Notes on the day of such purchase, to the extent necessary to comply with Regulation T and the interpretations thereunder, the Dealer will sell such Notes either (i) only to offerees it reasonably believes to be Qualified Institutional Buyers or to Qualified Institutional Buyers it reasonably believes are acting for other Qualified Institutional Buyers, in each case in accordance with Rule 144A or (ii) in a manner which would not cause a violation of Regulation T and the interpretations thereunder.

1.8 The Dealer hereby agrees with the Issuer that the Dealer will not offer or sell any Notes in a manner that contradicts, in any material respect, the Issuer Information.

2. Representations and Warranties of Issuer.

The Issuer represents and warrants that each acceptance by the Issuer of an offer for the purchase of Notes shall be deemed an affirmation by the Issuer that its representations and warranties set forth in this Article 2 are true and correct at the time of such acceptance:

2.1 The Issuer is a corporation duly organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation and has all the requisite power and authority to execute, deliver and perform its obligations under the Notes, this Agreement and the Issuing and Paying Agency Agreement.

2.2 This Agreement and the Issuing and Paying Agency Agreement have been duly authorized, executed and delivered by the Issuer and constitute legal, valid and binding obligations of the Issuer enforceable against the Issuer in accordance with their terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally, and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

2.3 The Notes have been duly authorized, and when issued as provided in the Issuing and Paying Agency Agreement, will be duly and validly issued and will constitute legal, valid and binding obligations of the Issuer enforceable against the Issuer in accordance with their terms, subject

to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally, and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

2.4 The offer and sale of the Notes in the manner contemplated hereby do not require registration of the Notes under the Securities Act, pursuant to the exemption from registration contained in Section 4(2) thereof, and no indenture in respect of the Notes is required to be qualified under the Trust Indenture Act of 1939, as amended.

2.5 The Notes will rank at least pari passu with all other unsecured and unsubordinated indebtedness of the Issuer.

2.6 No consent or action of, or filing or registration with, any governmental or public regulatory body or authority, including the SEC, is required to authorize, or is otherwise required in connection with the execution, delivery or performance of, this Agreement, the Notes or the Issuing and Paying Agency Agreement, except as may be required by the securities or Blue Sky laws of the various states in connection with the offer and sale of the Notes.

2.7 Neither the execution and delivery of this Agreement and the Issuing and Paying Agency Agreement, nor the issuance of the Notes in accordance with the Issuing and Paying Agency Agreement, nor the fulfillment of or compliance with the terms and provisions hereof or thereof by the Issuer, will (i) result in the creation or imposition of any mortgage, lien, charge or encumbrance of any nature whatsoever upon any of the properties or assets of the Issuer, or (ii) violate or result in a breach or a default under any of the terms of the Issuer's charter documents or by-laws, any contract or instrument to which the Issuer is a party or by which it or its property is bound, or any law or regulation, or any order, writ, injunction or decree of any court or government instrumentality, to which the Issuer is subject or by which it or its property is bound, which breach or default might have a material adverse effect on the ability of the Issuer to perform its obligations under this Agreement, the Notes or the Issuing and Paying Agency Agreement.

2.8 There is no litigation or governmental proceeding pending, or to the knowledge of the Issuer threatened, against or affecting the Issuer or any of its subsidiaries which might result in a material adverse change in the ability of the Issuer to perform its obligations under this Agreement, the Notes or the Issuing and Paying Agency Agreement.

2.9 The Issuer is not an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

2.10 Neither the Private Placement Memorandum nor the Issuer Information contains any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

2.11 Each (a) issuance of Notes by the Issuer hereunder and (b) amendment or supplement of the Private Placement Memorandum shall be deemed a representation and warranty by the Issuer to the Dealer, as of the date thereof, that, both before and after giving effect to such issuance and after giving effect to such amendment or supplement, (i) the representations and warranties

given by the Issuer set forth in this Section 2 remain true and correct on and as of such date as if made on and as of such date, (ii) in the case of an issuance of Notes, the Notes being issued on such date have been duly and validly issued and constitute legal, valid and binding obligations of the Issuer, enforceable against the Issuer in accordance with their terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law), (iii) in the case of an issuance of Notes, since the date of the most recent Private Placement Memorandum, there has been no material adverse change in the condition (financial or otherwise) or operations of the Issuer which has not been disclosed to the Dealer in writing and (iv) the Issuer is not in default of any of its obligations hereunder, under the Notes or the Issuing and Paying Agency Agreement.

3. Covenants and Agreements of Issuer.

The Issuer covenants and agrees that:

3.1 The Issuer will give the Dealer prompt notice (but in any event prior to any subsequent issuance of Notes hereunder) of any amendment to, modification of or waiver with respect to, the Notes or the Issuing and Paying Agency Agreement, including a complete copy of any such amendment, modification or waiver.

3.2 The Issuer shall, whenever there shall occur any change in the Issuer's condition (financial or otherwise) or operations or any development or occurrence in relation to the Issuer that would have a material adverse effect on the holders of the Notes or on potential holders of the Notes, promptly, and in any event prior to any subsequent issuance of Notes hereunder, notify the Dealer (by telephone, confirmed in writing) of such change, development or occurrence.

3.3 The Issuer shall from time to time furnish to the Dealer such public information as the Dealer may reasonably request regarding (i) the Issuer's operations and financial condition, (ii) the due authorization and execution of the Notes and (iii) the Issuer's ability to pay the Notes as they mature.

3.4 The Issuer will take all such action as the Dealer may reasonably request to ensure that each offer and each sale of the Notes will comply with any applicable state Blue Sky laws; provided, however, that the Issuer shall not be obligated to file any general consent to service of process or to qualify as a foreign corporation in any jurisdiction in which it is not so qualified or subject itself to taxation in respect of doing business in any jurisdiction in which it is not otherwise so subject.

3.5 The Issuer will not be in default of any of its obligations hereunder, under the Notes or under the Issuing and Paying Agency Agreement, at any time that any of the Notes are outstanding.

3.6 The Issuer shall not issue Notes hereunder until the Dealer shall have received (a) an opinion of counsel to the Issuer, addressed to the Dealer, reasonably satisfactory in form and substance to the Dealer, (b) a copy of the executed Issuing and Paying Agency Agreement as then in effect, (c) a copy of resolutions adopted by the Board of Directors of the Issuer, reasonably satisfactory in form and substance to the Dealer and certified by the Secretary or similar officer of the Issuer, authorizing execution and delivery by the Issuer of this Agreement, the Issuing and Paying

Agency Agreement and the Notes and consummation by the Issuer of the transactions contemplated hereby and thereby, (d) prior to the issuance of any book-entry Notes represented by a master note registered in the name of DTC or its nominee, a copy of the executed Letter of Representations among the Issuer, the Issuing and Paying Agent and DTC and of the executed master note, (e) prior to the issuance of any Notes in physical form, a copy of such form (unless attached to this Agreement or the Issuing and Paying Agency Agreement), (f) confirmation of the then current rating assigned to the Notes by each nationally recognized statistical rating organization then rating the Notes, and (g) such other certificates, opinions, letters and documents as the Dealer shall have reasonably requested.

3.7 The Issuer shall reimburse the Dealer for all of the Dealer's reasonable out-of-pocket expenses related to this Agreement, including expenses incurred in connection with its preparation and negotiation, and the transactions contemplated hereby (including, but not limited to, the printing and distribution of the Private Placement Memorandum), and, if applicable, for the reasonable fees and out-of-pocket expenses of the Dealer's counsel.

4. Disclosure.

4.1 The Private Placement Memorandum and its contents (other than the Dealer Information) shall be the sole responsibility of the Issuer. The Private Placement Memorandum shall contain a statement expressly offering an opportunity for each prospective purchaser to ask questions of, and receive answers from, the Issuer concerning the offering of Notes and to obtain relevant additional information which the Issuer possesses or can acquire without unreasonable effort or expense.

4.2 The Issuer agrees to promptly furnish the Dealer the Issuer Information as it becomes available.

4.3 (a) The Issuer further agrees to notify the Dealer promptly upon the occurrence of any event relating to or affecting the Issuer that would cause the Issuer Information then in existence to include an untrue statement of a material fact or to omit to state a material fact necessary in order to make the statements contained therein, in light of the circumstances under which they are made, not misleading. The Dealer agrees that, upon such notification, all solicitations and sales of Notes shall be suspended.

(b) In the event that the Issuer gives the Dealer notice pursuant to Section 4.3(a) and the Dealer notifies the Issuer that it then has Notes it is holding in inventory, the Issuer agrees promptly to supplement or amend the Private Placement Memorandum so that the Private Placement Memorandum, as amended or supplemented, shall not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, and the Issuer shall make such supplement or amendment available to the Dealer.

(c) In the event that (i) the Issuer gives the Dealer notice pursuant to Section 4.3(a), (ii) the Dealer does not notify the Issuer that it is then holding Notes in inventory and (iii) the Issuer chooses not to promptly amend or supplement the Private Placement Memorandum in the manner described in clause (b) above, then all solicitations and sales of Notes shall be suspended until such time as the Issuer has so amended or supplemented the Private Placement Memorandum, and made such amendment or supplement available to the Dealer.

(d) Without limiting the generality of Section 4.3(a), the Issuer shall review, amend and supplement the Private Placement Memorandum on a periodic basis, but no less than at least once annually, to incorporate current financial information of the Issuer to the extent necessary to ensure that the information provided in the Private Placement Memorandum is accurate and complete.

5. Indemnification and Contribution.

5.1 The Issuer will indemnify and hold harmless the Dealer, each individual, corporation, partnership, trust, association or other entity controlling the Dealer, any affiliate of the Dealer or any such controlling entity and their respective directors, officers, employees, partners, incorporators, shareholders, servants, trustees and agents (hereinafter the "Merrill Lynch Indemnitees") against any and all liabilities, penalties, suits, causes of action, losses, damages, claims, costs and expenses (including, without limitation, reasonable fees and disbursements of counsel) or judgments of whatever kind or nature (each a "Claim"), imposed upon, incurred by or asserted against the Merrill Lynch Indemnitees arising out of or based upon (i) any allegation that the Private Placement Memorandum, the Issuer Information or any other written information provided by the Issuer to the Dealer included (as of any relevant time) or includes an untrue statement of a material fact or omitted (as of any relevant time) or omits to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading or (ii) arising out of or based upon the breach by the Issuer of any agreement, covenant or representation made in or pursuant to this Agreement which has a material adverse effect on the Dealer or on the holders of the Notes; provided that this indemnification shall not apply to the extent that the Claim arises out of or is based upon Dealer Information. For the avoidance of doubt, it is agreed that Dealer Information consists of the logo of the Dealer and the contact information to obtain additional information, in each case as provided in the Private Placement Memorandum. Notwithstanding the foregoing, it is agreed that the obligations of the Issuer under this Section 5 shall not extend to the Dealer's gross negligence or willful misconduct in the performance of its obligations under this Agreement.

5.2 The Dealer will indemnify and hold harmless the Issuer, each individual, corporation, partnership, trust, association or other entity controlling the Issuer, any affiliate of the Issuer or any such controlling entity and their respective directors, officers, employees, partners, incorporators, shareholders, servants, trustees and agents (hereinafter the "Issuer Indemnitees" against any Claim imposed upon, incurred by or asserted against the Issuer Indemnitees arising out of or based upon any allegation that the Dealer Information included (as of any relevant time) or includes an untrue statement of a material fact or omitted (as of any relevant time) or omits to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

5.3 Provisions relating to claims made for indemnification under this Section 5 are set forth on Exhibit B to this Agreement.

5.4 In order to provide for just and equitable contribution in circumstances in which the indemnification provided for in this Section 5 is held to be unavailable or insufficient to hold harmless the Indemnitees in respect of any Claim (although otherwise applicable in accordance with the terms of this Section 5), the Merrill Lynch Indemnitees on the one hand, and any Issuer Indemnitees, on the other hand, sought to be charged with any liability shall contribute to the aggregate costs in connection with any Claim in the proportion of their respective economic

interests; provided, however, that such contribution by the Issuer shall be in an amount such that the aggregate costs incurred by the Dealer do not exceed the aggregate of the commissions and fees earned by the Dealer hereunder with respect to the issue or issues of Notes to which such Claim relates. For purposes of this Section 5, "economic interests" of the Issuer Indemnitees shall be equal to the aggregate proceeds of the Notes issued in connection with this Agreement received by the Issuer and "economic interests" of any Merrill Lynch Indemnitees shall be equal to the aggregate commissions and fees earned by the Dealer hereunder.

6. Definitions.

6.1 "Claim" shall have the meaning set forth in Section 5.1.

6.2 "Dealer Information" shall mean material concerning the Dealer provided by the Dealer in writing expressly for inclusion in the Private Placement Memorandum.

6.3 "Exchange Act" shall mean the U.S. Securities Exchange Act of 1934, as amended.

6.4 "Indemnitee" shall mean a Merrill Lynch Indemnitee or an Issuer Indemnitee.

6.5 "Institutional Accredited Investor" shall mean an institutional investor that is an accredited investor within the meaning of Rule 501 under the Securities Act and that has such knowledge and experience in financial and business matters that it is capable of evaluating and bearing the economic risk of an investment in the Notes, including, but not limited to, a bank, as defined in Section 3(a)(2) of the Securities Act, or a savings and loan association or other institution, as defined in Section 3(a)(5)(A) of the Securities Act, whether acting in its individual or fiduciary capacity.

6.6 "Issuer Indemnitees" shall have the meaning set forth in Section 5.2.

6.7 "Issuer Information" at any given time shall mean the Private Placement Memorandum together with, to the extent applicable, (i) the Issuer's most recent report on Form 10-K filed with the SEC and each report on Form 10-Q or 8-K filed by the Issuer with the SEC since the most recent Form 10-K, (ii) the Issuer's most recent annual audited financial statements and each interim financial statement or report prepared subsequent thereto, if not included in item (i) above, (iii) the Issuer's and its affiliates' other publicly available recent reports, including, but not limited to, any publicly available filings or reports provided to their respective shareholders, (iv) any other information or disclosure prepared pursuant to Section 4.3 hereof and (v) any information prepared or approved in writing by the Issuer for dissemination to investors or potential investors in the Notes.

6.8 "Issuing and Paying Agency Agreement" shall mean the issuing and paying agency agreement described on the cover page of this Agreement, as such agreement may be amended or supplemented from time to time.

6.9 "Issuing and Paying Agent" shall mean the party designated as such on the cover page of this Agreement, as issuing and paying agent under the Issuing and Paying Agency Agreement, or any successor thereto in accordance with the Issuing and Paying Agency Agreement.

6.10 “Merrill Lynch Indemnitees” shall have the meaning set forth in Section 5.1.

6.11 “Non-bank fiduciary or agent” shall mean a fiduciary or agent other than (a) a bank, as defined in Section 3(a)(2) of the Securities Act, or (b) a savings and loan association, as defined in Section 3(a)(5)(A) of the Securities Act.

6.12 “Private Placement Memorandum” shall mean offering materials prepared in accordance with Section 4 (including materials referred to therein or incorporated by reference therein, if any) provided to purchasers and prospective purchasers of the Notes, and shall include amendments and supplements thereto which may be prepared from time to time in accordance with this Agreement (other than any amendment or supplement that has been completely superseded by a later amendment or supplement).

6.13 “Qualified Institutional Buyer” shall have the meaning assigned to that term in Rule 144A under the Securities Act.

6.14 “Rule 144A” shall mean Rule 144A under the Securities Act.

6.15 “SEC” shall mean the U.S. Securities and Exchange Commission.

6.16 “Securities Act” shall mean the U.S. Securities Act of 1933, as amended.

7. General

7.1 Unless otherwise expressly provided herein, all notices under this Agreement to parties hereto shall be in writing and shall be effective when received at the address of the respective party set forth in the Addendum to this Agreement.

7.2 This Agreement shall be governed by and construed in accordance with the laws of the State of New York.

7.3 (a) The Issuer agrees that any suit, action or proceeding brought by the Issuer against the Dealer in connection with or arising out of this Agreement or the Notes or the offer and sale of the Notes shall be brought solely in the United States federal courts located in the Borough of Manhattan or the courts of the State of New York located in the Borough of Manhattan. EACH OF THE DEALER AND THE ISSUER WAIVES ITS RIGHT TO TRIAL BY JURY IN ANY SUIT, ACTION OR PROCEEDING WITH RESPECT TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

(b) The Issuer hereby irrevocably accepts and submits to the non-exclusive jurisdiction of each of the aforesaid courts in personam, generally and unconditionally, for itself and in respect of its properties, assets and revenues, with respect to any suit, action or proceeding in connection with or arising out of this Agreement or the Notes or the offer and sale of the Notes.

7.4 This Agreement may be terminated, at any time, by the Issuer, upon one business day’s prior notice to such effect to the Dealer, or by the Dealer upon one business day’s prior notice to such effect to the Issuer. Any such termination, however, shall not affect the obligations of the Issuer under Sections 3.7, 4.3, 5 and 7.3 hereof or the respective representations, warranties, agreements, covenants, rights or responsibilities of the parties made or arising prior to the termination of this Agreement.

7.5 This Agreement is not assignable by either party hereto without the written consent of the other party; provided, however, that the Dealer may assign its rights and obligations under this Agreement to any affiliate of the Dealer with the consent of the Issuer (which consent shall not be unreasonably withheld).

7.6 This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

7.7 This Agreement is for the exclusive benefit of the parties hereto, and their respective permitted successors and assigns hereunder, and shall not be deemed to give any legal or equitable right, remedy or claim to any other person whatsoever.

7.8 The Issuer acknowledges and agrees that in connection with this purchase and sale of the Notes or any other services the Dealer may be deemed to be providing hereunder, notwithstanding any preexisting relationship, advisory or otherwise, between the parties or any oral representations or assurances previously or subsequently made by the Dealer: (i) no fiduciary or agency relationship between the Issuer and any other person, on the one hand, and the Dealer, on the other, exists; (ii) the Dealer is not acting as advisor, expert or otherwise, to the Issuer, including, without limitation, with respect to the determination of the offering price of the Notes, and such relationship between the Issuer, on the one hand, and the Dealer, on the other, is entirely and solely commercial, based on arms-length negotiations; (iii) any duties and obligations that the Dealer may have to the Issuer shall be limited to those duties and obligations specifically stated herein; and (iv) the Dealer and their respective affiliates may have interests that differ from those of the Issuer. The Issuer hereby waives any claims that the Issuer may have against the Dealer with respect to any breach of fiduciary duty in connection with the purchase and sale of the Notes.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date and year first above written.

CME Group Inc., as Issuer

By: /s/ James A. Pribel
Name: James A. Pribel
Title: Director and Treasurer

Merrill Lynch Money Markets Inc., as Dealer for Notes with maturities up to 270 days

By: /s/ Robert J. Little
Name: Robert J. Little
Title: Managing Director

Merrill Lynch, Pierce, Fenner & Smith Incorporated, as Dealer for Notes with maturities over 270 days

By: /s/ Robert J. Little
Name: Robert J. Little
Title: Managing Director

Addendum

The following additional clauses shall apply to the Agreement and be deemed a part thereof.

1. The other dealer referred to in clause (b) of Section 1.2 of the Agreement is Lehman Brothers Inc.

2. The addresses of the respective parties for purposes of notices under Section 7.1 are as follows:

For the Issuer:

CME Group Inc.
20 South Wacker Drive
Chicago, Illinois 60606
Attention of: Chief Financial Officer (Telecopy No. (312) 930-3016)
with copies to Treasurer (Telecopy No. (312) 930-3016) and to General Counsel (Telecopy No. (312) 930-4556)

For the Dealer:

Merrill Lynch Money Markets Inc.
Merrill Lynch Pierce, Fenner & Smith Incorporated
Attn: Transaction Management Group
4 World Financial Center, 23rd Floor
250 Vesey Street
New York, New York 10080
Telephone: (212) 449-4843
Telecopy: (212) 449-0162

Model Opinion of Counsel to Issuer

[Company Letterhead]

August 16, 2007

To the Addressees listed on
Schedule I hereto

Ladies and Gentlemen:

I am the General Counsel of CME Group Inc., a Delaware corporation (the "Company"), and, as such, I am furnishing this opinion in connection with each of (i) that certain Commercial Paper Dealer Agreement, dated as of August 16, 2007 (the "Lehman Dealer Agreement"), between the Company, as issuer, and Lehman Brothers Inc., as dealer (the "Lehman Dealer"), (ii) that certain Commercial Paper Dealer Agreement, dated as of August 16, 2007 (the "Merrill Dealer Agreement" and, together with the Lehman Dealer Agreement, collectively, the "Dealer Agreements"), among the Company, as issuer, and Merrill Lynch Money Markets Inc., as dealer for Notes (as defined in the Merrill Dealer Agreement) with maturities up to 270 days ("MLMM"), and Merrill Lynch, Pierce, Fenner & Smith Incorporated, as dealer for Notes (as defined in the Merrill Dealer Agreement) with maturities over 270 days ("MLPF&S" and, together with MLMM, collectively, the "Merrill Dealer"), (iii) that certain Issuing and Paying Agency Agreement, dated as of August 16, 2007 (the "Issuing and Paying Agency Agreement"), between the Company and JPMorgan Chase Bank, National Association, as issuing and paying agent (the "Issuing and Paying Agent"), and (iv) the Master Note dated August 16, 2007 (the "Master Note"). The Lehman Dealer Agreement, the Merrill Dealer Agreement, the Issuing and Paying Agency Agreement and the Master Note shall hereafter be referred to collectively as the "Transaction Agreements." This opinion is being delivered pursuant to Section 3.6 of each Dealer Agreement.

In my examination, I have assumed the genuineness of all signatures, including endorsements, the legal capacity and competency of natural persons, the authenticity of all documents submitted to me as originals, the conformity to original documents of all documents submitted to us as facsimile, electronic, certified or photostatic copies, and the authenticity of the originals of such copies. When relevant facts were not independently established, I have relied upon statements of governmental officials and upon representations made in or pursuant to the Transaction Agreements, certificates of appropriate representatives of the Company.

In rendering the opinions set forth herein, I have examined and relied upon originals or copies of the Transaction Agreements and such other documents as I have deemed necessary or appropriate as a basis for the opinions set forth below.

Capitalized terms used herein and not otherwise defined herein shall have the same meanings herein as ascribed thereto in the Dealer Agreements. As used herein, "Applicable Laws" means those laws, rules and regulations which, in my experience, are normally applicable to transactions of the type

contemplated by the Transaction Agreements, without my having made any special investigation as to the applicability of any specific law, rule or regulation, and which are not the subject of a specific opinion herein referring expressly to a particular law or laws.

I am a member of the Bar of the State of Illinois and the foregoing opinions are limited to matters involving the Federal laws of the United States of America and the General Corporation Law of the State of Delaware and I do not express any opinion as to any other laws. I note that the Transaction Agreements purport to be governed by the laws of the State of New York and I express no opinion with respect to the laws of the State of New York.

Based upon the foregoing and subject to the limitations, qualifications, exceptions and assumptions set forth herein, I am of the opinion that:

1. The Company is a corporation validly existing and in good standing under the laws of the State of Delaware.

2. The Company has all the requisite corporate power and authority to execute, deliver and perform its obligations under each of the Transaction Agreements. The execution and delivery of each of the Transaction Agreements and the consummation by the Company of the transactions contemplated thereby have been duly authorized by all requisite corporate action on the part of the Company. Each of each Dealer Agreement and the Issuing and Paying Agency Agreement has been duly executed and delivered by the Company.

3. In the event that an Illinois court were to apply the substantive laws of the State of Illinois, notwithstanding the choice of law of the parties set forth in the Transaction Agreements, and without regard to choice of law principles, each of the Transaction Agreements constitutes and, in the case of the Notes, when issued in accordance with the Issuing and Paying Agency Agreement and paid for by the purchasers thereof, will constitute, the valid and binding obligations of the Company, enforceable against the Company in accordance with their terms under the Applicable Laws of the State of Illinois.

4. The execution and delivery by the Company of each of the Transaction Agreements and the performance by the Company of its obligations under each of the Transaction Agreements, each in accordance with its terms, do not (i) conflict with the certificate of incorporation or by-laws of the Company, (ii) constitute a violation of, or a default under any material agreements or instruments known to me (after due inquiry) to which the Company is a party or by which it is bound or to which it is subject or result in the creation or imposition of any lien upon any property of the Company pursuant to the terms of any such material agreement or instrument or (iii) violate any order, writ, injunction or decree known to me (after due inquiry) of any court or governmental authority or agency applicable to the Company.

5. The offer, sale and delivery of the Notes in the manner contemplated by the Dealer Agreements do not require registration under the Securities Act of 1933, as amended, or qualification of any indenture under the Trust Indenture Act of 1939, as amended (it being understood that I express no opinion as to any subsequent resale of any Note); and the Notes will rank at least pari passu with all other unsecured and unsubordinated indebtedness of the Company.

6. No consent, approval or authorization of, or filing, recording or registration with, any governmental authority, which has not been obtained or taken and is not in full force and effect, is required to authorize, or is required in connection with, the execution or delivery of any of the

Transaction Agreements by the Company or the enforceability of any of the Transaction Agreements against the Company, except as may be required by the securities or Blue Sky laws of the various states in connection with the offer and sale of the Notes.

7. To the best of my knowledge, except as disclosed in the Company's public filings with the Securities and Exchange Commission, there is no litigation or governmental proceeding pending or threatened against the Company or any of its subsidiaries which would have a material adverse effect on the ability of the Company to perform its obligations under the Transaction Agreements.

8. The Company is not an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

My opinions are subject to the following assumptions and qualifications:

(a) enforcement may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally and by general principles of equity (regardless of whether enforcement is sought in equity or at law);

(b) I have assumed that each of the Transaction Agreements constitutes the valid and binding obligation of each party to such Transaction Agreement (other than the Company to the extent expressly set forth herein) enforceable against such other party in accordance with its terms;

(c) I express no opinion as to the effect on the opinions expressed herein of (i) the compliance or non-compliance of any party (other than the Company to the extent expressly set forth herein) to the Transaction Agreements with any state, federal or other laws or regulations applicable to any of them or (ii) the legal or regulatory status or the nature of the business of any party (other than the Company to the extent expressly set forth herein);

(d) I express no opinion as to the enforceability of any rights to contribution or indemnification provided for in the Transaction Agreements which are violative of the public policy underlying any law, rule or regulation (including any federal or state securities law, rule or regulation);

(e) I express no opinion as to the applicability or effect of any fraudulent transfer, preference or similar law on the Transaction Agreements or any transactions contemplated thereby;

(f) I express no opinion on the enforceability of any provision in a Transaction Agreement purporting to prohibit, restrict or condition the assignment of rights under such Transaction Agreement to the extent such restriction on assignability is governed by the Uniform Commercial Code;

(g) I express no opinion as to the enforceability of any provision of any Transaction Agreement to the extent it purports to waive any objection a person may have that a suit, action or proceeding has been brought in an inconvenient forum or a forum lacking subject matter jurisdiction;

(h) for purposes of my opinion set forth in paragraph 5 above, I have assumed (a) the accuracy of the representations and warranties and compliance with the agreements made by the Dealer in the Dealer Agreements (b) compliance by the Dealer with the offering and transfer procedures and restrictions required by the Dealer Agreements including, without limitation, the delivery to each purchaser of the Notes of an offering memorandum containing a legend restricting offers, sales and resales of the Notes in the form required by the Dealer Agreements and (c) the accuracy of the representations and warranties made in accordance with such offering memorandum by the initial purchasers of the Notes; and

(i) I express no opinion as to the enforceability of Section 7.3(a) of either Dealer Agreement.

At the request of the Company, this opinion letter is, pursuant to Section 3.6 of each Dealer Agreement, provided to you by me in my capacity as in-house counsel of the Company and may not be relied upon by any person for any purpose other than in connection with the transactions contemplated by the Transaction Agreements without, in each instance, my prior written consent. No opinion is implied or is to be inferred beyond the opinions expressly stated above. I assume no obligation to update this letter for events, changes in law or circumstances occurring after the date of this opinion.

Very truly yours,

Addressees

Lehman Brothers Inc., as Dealer for the Notes (under and as defined in the Lehman Dealer Agreement)

Merrill Lynch Money Markets Inc., as Dealer for Notes (as defined in the Merrill Dealer Agreement) with maturities up to 270 days

Merrill Lynch, Pierce, Fenner & Smith Incorporated, as Dealer for Notes (as defined in the Merrill Dealer Agreement) with maturities over 270 days

JPMorgan Chase Bank, National Association, as Issuing and Paying Agent

Exhibit A

Form of Legend for Private Placement Memorandum and Notes

THE NOTES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR ANY OTHER APPLICABLE SECURITIES LAW, AND OFFERS AND SALES THEREOF MAY BE MADE ONLY IN COMPLIANCE WITH AN APPLICABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE ACT AND ANY APPLICABLE STATE SECURITIES LAWS. BY ITS ACCEPTANCE OF A NOTE, THE PURCHASER WILL BE DEEMED TO REPRESENT THAT (I) IT HAS BEEN AFFORDED AN OPPORTUNITY TO INVESTIGATE MATTERS RELATING TO THE ISSUER AND THE NOTES, (II) IT IS NOT ACQUIRING SUCH NOTE WITH A VIEW TO ANY DISTRIBUTION THEREOF AND (III) IT IS EITHER (A)(1) AN INSTITUTIONAL INVESTOR THAT IS AN ACCREDITED INVESTOR WITHIN THE MEANING OF RULE 501(a) UNDER THE ACT (AN "INSTITUTIONAL ACCREDITED INVESTOR" AND (2)(i) PURCHASING NOTES FOR ITS OWN ACCOUNT, (ii) A BANK (AS DEFINED IN SECTION 3(a)(2) OF THE ACT) OR A SAVINGS AND LOAN ASSOCIATION OR OTHER INSTITUTION (AS DEFINED IN SECTION 3(a)(5)(A) OF THE ACT) ACTING IN ITS INDIVIDUAL OR FIDUCIARY CAPACITY OR (iii) A FIDUCIARY OR AGENT (OTHER THAN A U.S. BANK OR SAVINGS AND LOAN ASSOCIATION) PURCHASING NOTES FOR ONE OR MORE ACCOUNTS EACH OF WHICH ACCOUNTS IS SUCH AN INSTITUTIONAL ACCREDITED INVESTOR; OR (B) A QUALIFIED INSTITUTIONAL BUYER ("QIB") WITHIN THE MEANING OF RULE 144A UNDER THE ACT THAT IS ACQUIRING NOTES FOR ITS OWN ACCOUNT OR FOR ONE OR MORE ACCOUNTS, EACH OF WHICH ACCOUNTS IS A QIB; AND THE PURCHASER ACKNOWLEDGES THAT IT IS AWARE THAT THE SELLER MAY RELY UPON THE EXEMPTION FROM THE REGISTRATION PROVISIONS OF SECTION 5 OF THE ACT PROVIDED BY RULE 144A. BY ITS ACCEPTANCE OF A NOTE, THE PURCHASER THEREOF SHALL ALSO BE DEEMED TO AGREE THAT ANY RESALE OR OTHER TRANSFER THEREOF WILL BE MADE ONLY (A) IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE ACT, EITHER (1) TO THE ISSUER OR TO A PLACEMENT AGENT DESIGNATED BY THE ISSUER AS A PLACEMENT AGENT FOR THE NOTES (COLLECTIVELY, THE "PLACEMENT AGENTS"), NONE OF WHICH SHALL HAVE ANY OBLIGATION TO ACQUIRE SUCH NOTE, (2) THROUGH A PLACEMENT AGENT TO AN INSTITUTIONAL ACCREDITED INVESTOR OR A QIB, OR (3) TO A QIB IN A TRANSACTION THAT MEETS THE REQUIREMENTS OF RULE 144A AND (B) IN MINIMUM AMOUNTS OF $250,000.

Exhibit B

Further Provisions Relating to Indemnification

(a) The Issuer agrees to reimburse each Merrill Lynch Indemnitee for all reasonable expenses (including reasonable fees and disbursements of external counsel) as they are incurred by it in connection with investigating or defending any loss, claim, damage, liability or action in respect of which indemnification may be sought under Section 5.1 of the Agreement (whether or not it is a party to any such proceedings).

(b) Promptly after receipt by a Merrill Lynch Indemnitee of notice of the existence of a Claim arising under Section 5.1 of the Agreement, such Merrill Lynch Indemnitee will, if a claim in respect thereof is to be made against the Issuer, notify the Issuer in writing of the existence thereof; provided that (i) the omission so to notify the Issuer will not relieve the Issuer from any liability which it may have hereunder unless and except to the extent it did not otherwise learn of such Claim and such failure results in the forfeiture by the Issuer of substantial rights and defenses, and (ii) the omission so to notify the Issuer will not relieve it from liability which it may have to a Merrill Lynch Indemnitee otherwise than on account of this indemnity agreement. In case any such Claim is made against any Merrill Lynch Indemnitee and it notifies the Issuer of the existence thereof, the Issuer will be entitled to participate therein, and to the extent that it may elect by written notice delivered to the Merrill Lynch Indemnitee, to assume the defense thereof, with counsel reasonably satisfactory to such Merrill Lynch Indemnitee; provided that if the defendants in any such Claim include both the Merrill Lynch Indemnitee and the Issuer, and the Merrill Lynch Indemnitee shall have concluded that there may be legal defenses available to it which are different from or additional to those available to the Issuer, the Issuer shall not have the right to direct the defense of such Claim on behalf of such Merrill Lynch Indemnitee, and the Merrill Lynch Indemnitee shall have the right to select separate counsel to assert such legal defenses on behalf of such Merrill Lynch Indemnitee. Upon receipt of notice from the Issuer to such Merrill Lynch Indemnitee of the Issuer's election so to assume the defense of such Claim and approval by the Merrill Lynch Indemnitee of counsel, the Issuer will not be liable to such Merrill Lynch Indemnitee for expenses incurred thereafter by the Merrill Lynch Indemnitee in connection with the defense thereof (other than reasonable costs of investigation) unless (i) the Merrill Lynch Indemnitee shall have employed separate counsel in connection with the assertion of legal defenses in accordance with the proviso to the next preceding sentence (it being understood, however, that the Issuer shall not be liable for the expenses of more than one separate counsel (in addition to any local counsel in the jurisdiction in which any Claim is brought), approved by the Dealer, representing the Merrill Lynch Indemnitee who is party to such Claim), (ii) the Issuer shall not have employed counsel reasonably satisfactory to the Merrill Lynch Indemnitee to represent the Merrill Lynch Indemnitee within a reasonable time after notice of existence of the Claim or (iii) the Issuer has authorized in writing the employment of counsel for the Merrill Lynch Indemnitee. The indemnity, reimbursement and contribution obligations of the Issuer hereunder shall be in addition to any other liability the Issuer may otherwise have to a Merrill Lynch Indemnitee and shall be binding upon and inure to the benefit of any successors, assigns, heirs and personal representatives of the Issuer and any Indemnitee. The Issuer agrees that without the Dealer's prior written consent, it will not settle, compromise or consent to the entry of any judgment in any Claim in respect of which indemnification may be sought under the indemnification provision of the Agreement (whether or not the Dealer or any other Indemnitee is an actual or potential party to such Claim), unless such settlement, compromise or consent (i) includes an unconditional release of each Indemnitee from all liability arising out of such Claim and (ii) does not include a statement as to or an admission of fault, culpability or failure to act, by or on behalf of any Indemnitee.

(c) The Dealer agrees to reimburse each Issuer Indemnitee for all reasonable expenses (including reasonable fees and disbursements of external counsel) as they are incurred by it in connection with investigating or defending any loss, claim, damage, liability or action in respect of which indemnification may be sought under Section 5.2 of the Agreement (whether or not it is a party to any such proceedings).

(d) Promptly after receipt by an Issuer Indemnitee of notice of the existence of a Claim arising under Section 5.2 of the Agreement, such Issuer Indemnitee will, if a claim in respect thereof is to be made against the Dealer, notify the Dealer in writing of the existence thereof; provided that (i) the omission so to notify the Dealer will not relieve the Dealer from any liability which it may have hereunder unless and except to the extent it did not otherwise learn of such Claim and such failure results in the forfeiture by the Dealer of any of its rights and defenses that it reasonably deems to be material, and (ii) the omission so to notify the Dealer will not relieve it from liability which it may have to an Issuer Indemnitee otherwise than on account of this indemnity agreement. In case any such Claim is made against any Issuer Indemnitee and it notifies the Dealer of the existence thereof, the Dealer will be entitled to participate therein, and to the extent that it may elect by written notice delivered to the Issuer Indemnitee, to assume the defense thereof, with counsel reasonably satisfactory to such Issuer Indemnitee; provided that if the defendants in any such Claim include both the Issuer Indemnitee and the Dealer, and the Issuer Indemnitee shall have concluded that there may be legal defenses available to it which are different from or additional to those available to the Dealer, the Dealer shall not have the right to direct the defense of such Claim on behalf of such Issuer Indemnitee, and the Issuer Indemnitee shall have the right to select separate counsel to assert such legal defenses on behalf of such Issuer Indemnitee. Upon receipt of notice from the Dealer to such Issuer Indemnitee of the Dealer’s election so to assume the defense of such Claim and approval by the Issuer Indemnitee of counsel, the Dealer will not be liable to such Issuer Indemnitee for expenses incurred thereafter by the Issuer Indemnitee in connection with the defense thereof (other than reasonable costs of investigation) unless (i) the Issuer Indemnitee shall have employed separate counsel in connection with the assertion of legal defenses in accordance with the proviso to the next preceding sentence (it being understood, however, that the Dealer shall not be liable for the expenses of more than one separate counsel (in addition to any local counsel in the jurisdiction in which any Claim is brought), approved by the Issuer, representing the Issuer Indemnitee who is party to such Claim), (ii) the Dealer shall not have employed counsel reasonably satisfactory to the Issuer Indemnitee to represent the Issuer Indemnitee within a reasonable time after notice of existence of the Claim or (iii) the Dealer has authorized in writing the employment of counsel for the Issuer Indemnitee. The indemnity, reimbursement and contribution obligations of the Dealer hereunder shall be in addition to any other liability the Dealer may otherwise have to an Issuer Indemnitee and shall be binding upon and inure to the benefit of any successors, assigns, heirs and personal representatives of the Dealer and any Issuer Indemnitee. The Dealer agrees that without the Issuer’s prior written consent, it will not settle, compromise or consent to the entry of any judgment in any Claim in respect of which indemnification may be sought under the indemnification provision of the Agreement (whether or not the Issuer or any other Indemnitee is an actual or potential party to such Claim), unless such settlement, compromise or consent (i) includes an unconditional release of each Indemnitee from all liability arising out of such Claim and (ii) does not include a statement as to or an admission of fault, culpability or failure to act, by or on behalf of any Indemnitee.

Exhibit C

Statement of Terms for Interest – Bearing Commercial Paper Notes of CME Group Inc.

THE PROVISIONS SET FORTH BELOW ARE QUALIFIED TO THE EXTENT APPLICABLE BY THE TRANSACTION SPECIFIC [PRICING] [PRIVATE PLACEMENT MEMORANDUM] SUPPLEMENT (THE "SUPPLEMENT") (IF ANY) SENT TO EACH PURCHASER AT THE TIME OF THE TRANSACTION.

1. General. (a) The obligations of the Issuer to which these terms apply (each a "Note") are represented by one or more Master Notes (each, a "Master Note") issued in the name of (or of a nominee for) The Depository Trust Company ("DTC"), which Master Note includes the terms and provisions for the Issuer's Interest-Bearing Commercial Paper Notes that are set forth in this Statement of Terms, since this Statement of Terms constitutes an integral part of the Underlying Records as defined and referred to in the Master Note.

   (b) "Business Day" means any day other than a Saturday or Sunday that is neither a legal holiday nor a day on which banking institutions are authorized or required by law, executive order or regulation to be closed in New York City and, with respect to LIBOR Notes (as defined below) is also a London Business Day. "London Business Day" means, a day, other than a Saturday or Sunday, on which dealings in deposits in U.S. dollars are transacted in the London interbank market.

2. Interest. (a) Each Note will bear interest at a fixed rate (a "Fixed Rate Note") or at a floating rate (a "Floating Rate Note").

   (b) The Supplement sent to each holder of such Note will describe the following terms: (i) whether such Note is a Fixed Rate Note or a Floating Rate Note and whether such Note is an Original Issue Discount Note (as defined below); (ii) the date on which such Note will be issued (the "Issue Date"); (iii) the Stated Maturity Date (as defined below); (iv) if such Note is a Fixed Rate Note, the rate per annum at which such Note will bear interest, if any, and the Interest Payment Dates; (v) if such Note is a Floating Rate Note, the Base Rate, the Index Maturity, the Interest Reset Dates, the Interest Payment Dates and the Spread and/or Spread Multiplier, if any (all as defined below), and any other terms relating to the particular method of calculating the interest rate for such Note; and (vi) any other terms applicable specifically to such Note. "Original Issue Discount Note" means a Note which has a stated redemption price at the Stated Maturity Date that exceeds its Issue Price by more than a specified de minimis amount and which the Supplement indicates will be an "Original Issue Discount Note".

   (c) Each Fixed Rate Note will bear interest from its Issue Date at the rate per annum specified in the Supplement until the principal amount thereof is paid or made available for payment. Interest on each Fixed Rate Note will be payable on the dates specified in the Supplement (each an "Interest Payment Date" for a Fixed Rate Note) and on the Maturity Date (as defined below). Interest on Fixed Rate Notes will be computed on the basis of a 360-day year of twelve 30-day months.

If any Interest Payment Date or the Maturity Date of a Fixed Rate Note falls on a day that is not a Business Day, the required payment of principal, premium, if any, and/or interest will be payable on the next succeeding Business Day, and no additional interest will accrue in respect of the payment made on that next succeeding Business Day.

(d) The interest rate on each Floating Rate Note for each Interest Reset Period (as defined below) will be determined by reference to an interest rate basis (a “Base Rate”) plus or minus a number of basis points (one basis point equals one-hundredth of a percentage point) (the “Spread”), if any, and/or multiplied by a certain percentage (the “Spread Multiplier”), if any, until the principal thereof is paid or made available for payment. The Supplement will designate which of the following Base Rates is applicable to the related Floating Rate Note: (a) the CD Rate (a “CD Rate Note”), (b) the Commercial Paper Rate (a “Commercial Paper Rate Note”), (c) the Federal Funds Rate (a “Federal Funds Rate Note”), (d) LIBOR (a “LIBOR Note”), (e) the Prime Rate (a “Prime Rate Note”), (f) the Treasury Rate (a “Treasury Rate Note”) or (g) such other Base Rate as may be specified in such Supplement.

The rate of interest on each Floating Rate Note will be reset daily, weekly, monthly, quarterly or semi-annually (the “Interest Reset Period”). The date or dates on which interest will be reset (each an “Interest Reset Date”) will be, unless otherwise specified in the Supplement, in the case of Floating Rate Notes which reset daily, each Business Day, in the case of Floating Rate Notes (other than Treasury Rate Notes) that reset weekly, the Wednesday of each week; in the case of Treasury Rate Notes that reset weekly, the Tuesday of each week; in the case of Floating Rate Notes that reset monthly, the third Wednesday of each month; in the case of Floating Rate Notes that reset quarterly, the third Wednesday of March, June, September and December; and in the case of Floating Rate Notes that reset semiannually, the third Wednesday of the two months specified in the Supplement. If any Interest Reset Date for any Floating Rate Note is not a Business Day, such Interest Reset Date will be postponed to the next day that is a Business Day, except that in the case of a LIBOR Note, if such Business Day is in the next succeeding calendar month, such Interest Reset Date shall be the immediately preceding Business Day. Interest on each Floating Rate Note will be payable monthly, quarterly or semiannually (the “Interest Payment Period”) and on the Maturity Date. Unless otherwise specified in the Supplement, and except as provided below, the date or dates on which interest will be payable (each an “Interest Payment Date” for a Floating Rate Note) will be, in the case of Floating Rate Notes with a monthly Interest Payment Period, on the third Wednesday of each month; in the case of Floating Rate Notes with a quarterly Interest Payment Period, on the third Wednesday of March, June, September and December; and in the case of Floating Rate Notes with a semiannual Interest Payment Period, on the third Wednesday of the two months specified in the Supplement. In addition, the Maturity Date will also be an Interest Payment Date.

If any Interest Payment Date for any Floating Rate Note (other than an Interest Payment Date occurring on the Maturity Date) would otherwise be a day that is not a Business Day, such Interest Payment Date shall be postponed to the next day that is a Business Day, except that in the case of a LIBOR Note, if such Business Day is in the next succeeding calendar month, such Interest Payment Date shall be the immediately preceding Business Day. If the Maturity Date of a Floating Rate Note falls on a day that is not a Business Day, the payment of principal and interest will be made on the next succeeding Business Day, and no interest on such payment shall accrue for the period from and after such maturity.

Interest payments on each Interest Payment Date for Floating Rate Notes will include accrued interest from and including the Issue Date or from and including the last date in respect of which interest has been paid, as the case may be, to, but excluding, such Interest Payment Date. On the Maturity Date, the interest payable on a Floating Rate Note will include interest accrued to, but excluding, the Maturity Date. Accrued interest will be calculated by multiplying the principal amount of a Floating Rate Note by an accrued interest factor. This accrued interest factor will be computed by adding the interest factors

calculated for each day in the period for which accrued interest is being calculated. The interest factor (expressed as a decimal) for each such day will be computed by dividing the interest rate applicable to such day by 360, in the cases where the Base Rate is the CD Rate, Commercial Paper Rate, Federal Funds Rate, LIBOR or Prime Rate, or by the actual number of days in the year, in the case where the Base Rate is the Treasury Rate. The interest rate in effect on each day will be (i) if such day is an Interest Reset Date, the interest rate with respect to the Interest Determination Date (as defined below) pertaining to such Interest Reset Date, or (ii) if such day is not an Interest Reset Date, the interest rate with respect to the Interest Determination Date pertaining to the next preceding Interest Reset Date, subject in either case to any adjustment by a Spread and/or a Spread Multiplier.

The "Interest Determination Date" where the Base Rate is the CD Rate or the Commercial Paper Rate will be the second Business Day next preceding an Interest Reset Date. The Interest Determination Date where the Base Rate is the Federal Funds Rate or the Prime Rate will be the Business Day next preceding an Interest Reset Date. The Interest Determination Date where the Base Rate is LIBOR will be the second London Business Day next preceding an Interest Reset Date. The Interest Determination Date where the Base Rate is the Treasury Rate will be the day of the week in which such Interest Reset Date falls when Treasury Bills are normally auctioned. Treasury Bills are normally sold at auction on Monday of each week, unless that day is a legal holiday, in which case the auction is held on the following Tuesday or the preceding Friday. If an auction is so held on the preceding Friday, such Friday will be the Interest Determination Date pertaining to the Interest Reset Date occurring in the next succeeding week.

The "Index Maturity" is the period to maturity of the instrument or obligation from which the applicable Base Rate is calculated.

The "Calculation Date," where applicable, shall be the earlier of (i) the tenth calendar day following the applicable Interest Determination Date or (ii) the Business Day preceding the applicable Interest Payment Date or Maturity Date.

All times referred to herein reflect New York City time, unless otherwise specified.

The Issuer shall specify in writing to the Issuing and Paying Agent which party will be the calculation agent (the "Calculation Agent") with respect to the Floating Rate Notes. The Calculation Agent will provide the interest rate then in effect and, if determined, the interest rate which will become effective on the next Interest Reset Date with respect to such Floating Rate Note to the Issuing and Paying Agent as soon as the interest rate with respect to such Floating Rate Note has been determined and as soon as practicable after any change in such interest rate.

All percentages resulting from any calculation on Floating Rate Notes will be rounded to the nearest one hundred-thousandth of a percentage point, with five-one millionths of a percentage point rounded upwards. For example, 9.876545% (or .09876545) would be rounded to 9.87655% (or .0987655). All dollar amounts used in or resulting from any calculation on Floating Rate Notes will be rounded, in the case of U.S. dollars, to the nearest cent or, in the case of a foreign currency, to the nearest unit (with one-half cent or unit being rounded upwards).

CD Rate Notes

"CD Rate" means the rate on any Interest Determination Date for negotiable certificates of deposit having the Index Maturity as published by the Board of Governors of the Federal Reserve System (the "FRB") in "Statistical Release H.15(519), Selected Interest Rates" or any successor publication of the FRB ("H.15(519)") under the heading "CDs (Secondary Market)".

If the above rate is not published in H.15(519) by 3:00 p.m. on the Calculation Date, the CD Rate will be the rate on such Interest Determination Date set forth in the daily update of H.15(519), available through the world wide website of the FRB at http://www.federalreserve.gov/releases/h15/Update, or any successor site or publication or other recognized electronic source used for the purpose of displaying the applicable rate ("H.15 Daily Update") under the caption "CDs (Secondary Market)".

If such rate is not published in either H.15(519) or H.15 Daily Update by 3:00 p.m. on the Calculation Date, the Calculation Agent will determine the CD Rate to be the arithmetic mean of the secondary market offered rates as of 10:00 a.m. on such Interest Determination Date of three leading nonbank dealers in negotiable U.S. dollar certificates of deposit in New York City selected by the Calculation Agent for negotiable U.S. dollar certificates of deposit of major United States money center banks of the highest credit standing in the market for negotiable certificates of deposit with a remaining maturity closest to the Index Maturity in the denomination of $5,000,000.

If the dealers selected by the Calculation Agent are not quoting as set forth above, the CD Rate will remain the CD Rate then in effect on such Interest Determination Date.

Commercial Paper Rate Notes

"Commercial Paper Rate" means the Money Market Yield (calculated as described below) of the rate on any Interest Determination Date for commercial paper having the Index Maturity, as published in H.15(519) under the heading "Commercial Paper-Nonfinancial".

If the above rate is not published in H.15(519) by 3:00 p.m. on the Calculation Date, then the Commercial Paper Rate will be the Money Market Yield of the rate on such Interest Determination Date for commercial paper of the Index Maturity as published in H.15 Daily Update under the heading "Commercial Paper-Nonfinancial".

If by 3:00 p.m. on such Calculation Date such rate is not published in either H.15(519) or H.15 Daily Update, then the Calculation Agent will determine the Commercial Paper Rate to be the Money Market Yield of the arithmetic mean of the offered rates as of 11:00 a.m. on such Interest Determination Date of three leading dealers of U.S. dollar commercial paper in New York City selected by the Calculation Agent for commercial paper of the Index Maturity placed for an industrial issuer whose bond rating is "AA," or the equivalent, from a nationally recognized statistical rating organization.

If the dealers selected by the Calculation Agent are not quoting as mentioned above, the Commercial Paper Rate with respect to such Interest Determination Date will remain the Commercial Paper Rate then in effect on such Interest Determination Date.

"Money Market Yield" will be a yield calculated in accordance with the following formula:

$$\text{Money Market Yield} = \frac{D \times 360}{360 - (D \times M)} \times 100$$

where “D” refers to the applicable per annum rate for commercial paper quoted on a bank discount basis and expressed as a decimal and “M” refers to the actual number of days in the interest period for which interest is being calculated.

Federal Funds Rate Notes

“Federal Funds Rate” means the rate on any Interest Determination Date for federal funds as published in H.15(519) under the heading “Federal Funds (Effective)” and displayed on Moneyline Telerate (or any successor service) on page 120 (or any other page as may replace the specified page on that service) (“Telerate Page 120”).

If the above rate does not appear on Telerate Page 120 or is not so published by 3:00 p.m. on the Calculation Date, the Federal Funds Rate will be the rate on such Interest Determination Date as published in H.15 Daily Update under the heading “Federal Funds/(Effective)”.

If such rate is not published as described above by 3:00 p.m. on the Calculation Date, the Calculation Agent will determine the Federal Funds Rate to be the arithmetic mean of the rates for the last transaction in overnight U.S. dollar federal funds arranged by each of three leading brokers of Federal Funds transactions in New York City selected by the Calculation Agent prior to 9:00 a.m. on such Interest Determination Date.

If the brokers selected by the Calculation Agent are not quoting as mentioned above, the Federal Funds Rate will remain the Federal Funds Rate then in effect on such Interest Determination Date.

LIBOR Notes

The London Interbank offered rate (“LIBOR”) means, with respect to any Interest Determination Date, the rate for deposits in U.S. dollars having the Index Maturity that appears on the Designated LIBOR Page as of 11:00 a.m., London time, on such Interest Determination Date.

If no rate appears, LIBOR will be determined on the basis of the rates at approximately 11:00 a.m., London time, on such Interest Determination Date at which deposits in U.S. dollars are offered to prime banks in the London interbank market by four major banks in such market selected by the Calculation Agent for a term equal to the Index Maturity and in principal amount equal to an amount that in the Calculation Agent’s judgment is representative for a single transaction in U.S. dollars in such market at such time (a “Representative Amount”). The Calculation Agent will request the principal London office of each of such banks to provide a quotation of its rate. If at least two such quotations are provided, LIBOR will be the arithmetic mean of such quotations. If fewer than two quotations are provided, LIBOR for such interest period will be the arithmetic mean of the rates quoted at approximately 11:00 a.m., in New York City, on such Interest Determination Date by three major banks in New York City, selected by the Calculation Agent, for loans in U.S. dollars to leading European banks, for a term equal to the Index Maturity and in a Representative Amount; provided, however, that if fewer than three banks so selected by the Calculation Agent are providing such quotations, the then existing LIBOR rate will remain in effect for such Interest Payment Period.

“Designated LIBOR Page” means the display designated as page “3750” on Moneyline Telerate (or such other page as may replace the 3750 page on that service or such other service or services as may be nominated by the British Bankers’ Association for the purposes of displaying London interbank offered rates for U.S. dollar deposits).

Prime Rate Notes

"Prime Rate" means the rate on any Interest Determination Date as published in H.15(519) under the heading "Bank Prime Loan".

If the above rate is not published in H.15(519) prior to 3:00 p.m. on the Calculation Date, then the Prime Rate will be the rate on such Interest Determination Date as published in H.15 Daily Update opposite the caption "Bank Prime Loan".

If the rate is not published prior to 3:00 p.m. on the Calculation Date in either H.15(519) or H.15 Daily Update, then the Calculation Agent will determine the Prime Rate to be the arithmetic mean of the rates of interest publicly announced by each bank that appears on the Reuters Screen US PRIME1 Page (as defined below) as such bank's prime rate or base lending rate as of 11:00 a.m., on that Interest Determination Date.

If fewer than four such rates referred to above are so published by 3:00 p.m. on the Calculation Date, the Calculation Agent will determine the Prime Rate to be the arithmetic mean of the prime rates or base lending rates quoted on the basis of the actual number of days in the year divided by 360 as of the close of business on such Interest Determination Date by three major banks in New York City selected by the Calculation Agent.

If the banks selected are not quoting as mentioned above, the Prime Rate will remain the Prime Rate in effect on such Interest Determination Date.

"Reuters Screen US PRIME1 Page" means the display designated as page "US PRIME1" on the Reuters Monitor Money Rates Service (or such other page as may replace the US PRIME1 page on that service for the purpose of displaying prime rates or base lending rates of major United States banks).

Treasury Rate Notes

"Treasury Rate" means:

(1) the rate from the auction held on the Interest Determination Date (the "Auction") of direct obligations of the United States ("Treasury Bills") having the Index Maturity specified in the Supplement under the caption "INVESTMENT RATE" on the display on Moneyline Telerate (or any successor service) on page 56 (or any other page as may replace that page on that service) ("Telerate Page 56") or page 57 (or any other page as may replace that page on that service) ("Telerate Page 57"), or

(2) if the rate referred to in clause (1) is not so published by 3:00 p.m. on the related Calculation Date, the Bond Equivalent Yield (as defined below) of the rate for the applicable Treasury Bills as published in H.15 Daily Update, under the caption "U.S. Government Securities/Treasury Bills/Auction High", or

(3) if the rate referred to in clause (2) is not so published by 3:00 p.m. on the related Calculation Date, the Bond Equivalent Yield of the auction rate of the applicable Treasury Bills as announced by the United States Department of the Treasury, or

(4) if the rate referred to in clause (3) is not so announced by the United States Department of the Treasury, or if the Auction is not held, the Bond Equivalent Yield of the rate on the particular Interest Determination Date of the applicable Treasury Bills as published in H.15(519) under the caption "U.S. Government Securities/Treasury Bills/Secondary Market", or

(5) if the rate referred to in clause (4) not so published by 3:00 p.m. on the related Calculation Date, the rate on the particular Interest Determination Date of the applicable Treasury Bills as published in H.15 Daily Update, under the caption "U.S. Government Securities/Treasury Bills/Secondary Market", or

(6) if the rate referred to in clause (5) is not so published by 3:00 p.m. on the related Calculation Date, the rate on the particular Interest Determination Date calculated by the Calculation Agent as the Bond Equivalent Yield of the arithmetic mean of the secondary market bid rates, as of approximately 3:30 p.m. on that Interest Determination Date, of three primary United States government securities dealers selected by the Calculation Agent, for the issue of Treasury Bills with a remaining maturity closest to the Index Maturity specified in the Supplement, or

(7) if the dealers so selected by the Calculation Agent are not quoting as mentioned in clause (6), the Treasury Rate in effect on the particular Interest Determination Date.

"Bond Equivalent Yield" means a yield (expressed as a percentage) calculated in accordance with the following formula:

$$\text{Bond Equivalent Yield} = \frac{D \times N}{360 - (D \times M)} \times 100$$

where "D" refers to the applicable per annum rate for Treasury Bills quoted on a bank discount basis and expressed as a decimal, "N" refers to 365 or 366, as the case may be, and "M" refers to the actual number of days in the applicable Interest Reset Period.

3. Final Maturity. The Stated Maturity Date for any Note will be the date so specified in the Supplement, which shall be no later than 397 days from the date of issuance. On its Stated Maturity Date, or any date prior to the Stated Maturity Date on which the particular Note becomes due and payable by the declaration of acceleration, each such date being referred to as a Maturity Date, the principal amount of each Note, together with accrued and unpaid interest thereon, will be immediately due and payable.

4. Events of Default. The occurrence of any of the following shall constitute an "Event of Default" with respect to a Note: (i) default in any payment of principal of or interest on such Note (including on a redemption thereof); (ii) the Issuer makes any compromise arrangement with its creditors generally including the entering into any form of moratorium with its creditors generally; (iii) a court having jurisdiction shall enter a decree or order for relief in respect of the Issuer in an involuntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or there shall be

appointed a receiver, administrator, liquidator, custodian, trustee or sequestrator (or similar officer) with respect to the whole or substantially the whole of the assets of the Issuer and any such decree, order or appointment is not removed, discharged or withdrawn within 60 days thereafter; or (iv) the Issuer shall commence a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or consent to the entry of an order for relief in an involuntary case under any such law, or consent to the appointment of or taking possession by a receiver, administrator, liquidator, assignee, custodian, trustee or sequestrator (or similar official), with respect to the whole or substantially the whole of the assets of the Issuer or make any general assignment for the benefit of creditors. Upon the occurrence of an Event of Default, the principal of each obligation evidenced by such Note (together with interest accrued and unpaid thereon) shall become, without any notice or demand, immediately due and payable.

5. Obligation Absolute. No provision of the Issuing and Paying Agency Agreement under which the Notes are issued shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of and interest on each Note at the times, place and rate, and in the coin or currency, herein prescribed.

6. Supplement. Any term contained in the Supplement shall supercede any conflicting term contained herein.

Model Certificate as to Resolutions

CME Group Inc.

I, Kathleen M. Cronin, the Secretary of CME Group Inc., a Delaware corporation (the "Issuer"), do hereby certify, in connection with the issuance and sale of short-term promissory notes under the Commercial Paper Dealer Agreement dated as of August 16, 2007 (the "Agreement", the terms defined therein being used herein as therein defined) between the Issuer and Merrill Lynch Money Markets Inc., as dealer for Notes with maturities up to 270 days ("MLMM"), and Merrill Lynch, Pierce, Fenner & Smith Incorporated, as dealer for Notes with maturities over 270 days ("MLPF&S" and, together with MLMM, collectively, the "Dealer"), that:

The following resolutions were duly adopted by the Board of Directors of the Issuer and such resolutions have not been amended, modified or revoked and are in full force and effect on the date hereof:

WHEREAS, it is proposed that the Company enter into a Commercial Paper Dealer Agreement (the "Commercial Paper Dealer Agreement"), to be between the Company, as issuer, and Lehman Brothers Inc. ("Lehman Brothers"), as dealer (in such capacity, the "Dealer"), in connection with the sale of commercial paper notes on behalf of the Company; and

WHEREAS, the Board deems it advisable and in the best interests of the Company and the stockholders of the Company that the Company enter into…the Commercial Paper Dealer Agreement;

NOW, THEREFORE, BE IT RESOLVED, that the Board hereby determines that it is advisable and in the best interests of the Company to enter into the Commercial Paper Dealer Agreement; and be it further;

RESOLVED, that Craig S. Donohue, Chief Executive Officer, James E. Parisi, Managing Director and Chief Financial Officer, Kathleen M. Cronin, Managing Director, General Counsel and Corporate Secretary and James A. Pribel, Director and Treasurer (collectively, the "Authorized Officers" and each, an "Authorized Officer"), be, and each of them (acting alone or jointly) is hereby, authorized, empowered and directed, in the name and on behalf of the Company, to (i) borrow for the use and benefit of the Company from time to time through the issuance of commercial paper notes, (ii) execute such commercial paper notes in the name and on behalf of the Company and issue such notes in accordance with the Issuing and Paying Agency Agreement referred to below, (iii) execute and deliver (A) the Commercial Paper Dealer Agreement, substantially on the terms and conditions described to the Board with such changes as the Authorized Officers may approve, providing, among other things, for the sale of commercial paper notes on behalf of the Company and the indemnification of the Dealer in connection therewith, (B) an Issuing and Paying Agency Agreement between the Company and an issuing and paying agent selected by the Authorized Officers and (C) a Letter of Representations addressed to The Depository Trust Company, (iv) execute and file with the Securities and Exchange Commission Form D and any and all amendments thereto as may be required pursuant to the Commercial Paper Dealer Agreement, (v) delegate to any other officers or employees of the Company authority to give instructions to the Dealer pursuant to the Commercial Paper Dealer Agreement and (vi) do such acts and execute such other agreements and instruments as

may be necessary and proper to effect the transactions contemplated hereby, including without limitation, by (A) executing additional commercial paper dealer agreements and issuing and paying agency agreements with Lehman Brothers and one or more additional dealers, (B) amending, restating, supplementing or otherwise modifying the agreements and instruments referred to herein and (C) appointing additional dealers and issuing and paying agents and successors to any of the parties named above; and be it further

RESOLVED, that each of the Authorized Officers of the Company be, and each of them (acting alone or jointly) is hereby, authorized, empowered and directed on behalf of the Company to cause to be prepared, negotiate, execute and deliver to any person or entity deemed appropriate by such officer or officers, any and all agreements, certificates, documents, instruments or undertakings of any kind and nature whatsoever to evidence the issuance of the commercial paper notes, any commercial paper dealer agreements, any issuing and paying agency agreements or any related documents, to establish, facilitate or comply with the terms and conditions thereof, all as may be amended, restated, supplemented or otherwise modified from time to time, such agreements, certificates, documents, instruments and undertakings to be in such form and to contain such terms and conditions as may be approved by such officer or officers executing the same, the authorization and approval of the Company to be conclusively evidenced by such officer's or officers' execution thereof, and to do and perform, or cause to be done and performed, all acts, deeds and things, in the name and on behalf of the Company, or otherwise as such officer or officers may deem necessary or appropriate; and be it further

RESOLVED, that each of the Authorized Officers of the Company be, and each of them (acting alone or jointly) is hereby, authorized and directed to take all such other action as such officer or officers may deem necessary or advisable to carry out and effectuate the intent of the foregoing resolutions[.]

IN WITNESS WHEREOF, I have signed this certificate the ____ day of August, 2007.

Name: Kathleen M. Cronin
Title: Secretary

Exhibit 4.3

ISSUING AND PAYING AGENCY AGREEMENT

This Agreement, dated as of August 16, 2007, is by and between CME Group Inc. (the **"Issuer"**) and JPMorgan Chase Bank, National Association (**"JPMorgan"**).

1. APPOINTMENT AND ACCEPTANCE

The Issuer hereby appoints JPMorgan as its issuing and paying agent in connection with the issuance and payment of certain short-term promissory notes of the Issuer (the **"Notes"**), as further described herein, and JPMorgan agrees to act as such agent upon the terms and conditions contained in this Agreement.

2. COMMERCIAL PAPER PROGRAMS

The Issuer may establish one or more commercial paper programs under this Agreement by delivering to JPMorgan a completed program schedule (the **"Program Schedule"**), with respect to each such program. JPMorgan has given the Issuer a copy of the current form of Program Schedule and the Issuer shall complete and return its first Program Schedule to JPMorgan prior to or simultaneously with the execution of this Agreement. In the event that any of the information provided in, or attached to, a Program Schedule shall change, the Issuer shall promptly inform JPMorgan of such change in writing.

3. NOTES

All Notes issued by the Issuer under this Agreement shall be short-term promissory notes, exempt from the registration requirements of the Securities Act of 1933, as amended, as indicated on the Program Schedules, and from applicable state securities laws. The Notes may be placed by dealers (the **"Dealers"**) pursuant to Section 4 hereof. Notes shall be issued in either certificated or book-entry form.

4. AUTHORIZED REPRESENTATIVES

The Issuer shall deliver to JPMorgan a duly adopted corporate resolution from the Issuer's Board of Directors (or other governing body) authorizing the issuance of Notes under each program established pursuant to this Agreement and a certificate of incumbency, with specimen signatures attached, of those officers, employees and agents of the Issuer authorized to take certain actions with respect to the Notes as provided in this Agreement (each such person is hereinafter referred to as an **"Authorized Representative"**). Until JPMorgan receives any subsequent incumbency certificates of the Issuer, JPMorgan shall be entitled to rely on the last incumbency certificate delivered to it for the purpose of determining the Authorized Representatives. The Issuer represents and warrants that each Authorized Representative may appoint other officers, employees and agents of the Issuer (the **"Delegates"**), including without limitation any Dealers, to issue instructions to JPMorgan under this Agreement, and take other actions on the Issuer's behalf hereunder, provided that notice of the appointment of each Delegate is delivered to JPMorgan in writing. Each such appointment shall remain in effect unless and until revoked by the Issuer in a written notice to JPMorgan.

5. CERTIFICATED NOTES

If and when the Issuer intends to issue certificated notes (**"Certificated Notes"**), the Issuer and JPMorgan shall agree upon the form of such Notes. Thereafter, the Issuer shall from time to time deliver to JPMorgan adequate supplies of Certificated Notes which will be in bearer form, serially numbered, and shall be executed by the manual or facsimile signature of an Authorized Representative. JPMorgan will acknowledge receipt of any supply of Certificated

Notes received from the Issuer, noting any exceptions to the shipping manifest or transmittal letter (if any), and will hold the Certificated Notes in safekeeping for the Issuer in accordance with JPMorgan's customary practices. JPMorgan shall not have any liability to the Issuer to determine by whom or by what means a facsimile signature may have been affixed on Certificated Notes, or to determine whether any facsimile or manual signature is genuine, if such facsimile or manual signature resembles the specimen signature attached to the Issuer's certificate of incumbency with respect to such Authorized Representative. Any Certificated Note bearing the manual or facsimile signature of a person who is an Authorized Representative on the date such signature was affixed shall bind the Issuer after completion thereof by JPMorgan, notwithstanding that such person shall have ceased to hold his or her office on the date such Note is countersigned or delivered by JPMorgan.

6. **BOOK-ENTRY NOTES**

The Issuer's book-entry notes (**"Book-Entry Notes"**) shall not be issued in physical form, but their aggregate face amount shall be represented by a master note (the **"Master Note"**) in the form of Exhibit A executed by the Issuer pursuant to the book-entry commercial paper program of The Depository Trust Company (**"DTC"**). JPMorgan shall maintain the Master Note in safekeeping, in accordance with its customary practices, on behalf of Cede & Co., the registered owner thereof and nominee of DTC. As long as Cede & Co. is the registered owner of the Master Note, the beneficial ownership interest therein shall be shown on, and the transfer of ownership thereof shall be effected through, entries on the books maintained by DTC and the books of its direct and indirect participants. The Master Note and the Book-Entry Notes shall be subject to DTC's rules and procedures, as amended from time to time. JPMorgan shall not be liable or responsible for sending transaction statements of any kind to DTC's participants or the beneficial owners of the Book-Entry Notes, or for maintaining, supervising or reviewing the records of DTC or its participants with respect to such Notes. In connection with DTC's program, the Issuer understands that as one of the conditions of its participation therein, it shall be necessary for the Issuer and JPMorgan to enter into a Letter of Representations, in the form of Exhibit B hereto, and for DTC to receive and accept such Letter of Representations. In accordance with DTC's program, JPMorgan shall obtain from the CUSIP Service Bureau a written list of CUSIP numbers for Issuer's Book-Entry Notes, and JPMorgan shall deliver such list to DTC. The CUSIP Service Bureau shall bill the Issuer directly for the fee or fees payable for the list of CUSIP numbers for the Issuer's Book-Entry Notes.

7. ISSUANCE INSTRUCTIONS TO JPMORGAN; PURCHASE PAYMENTS

The Issuer understands that all instructions under this Agreement are to be directed to JPMorgan's Commercial Paper Operations Department in accordance with Section 18 hereof. JPMorgan shall provide the Issuer, or, if applicable, the Issuer's Dealers, with access to JPMorgan's Money Market Issuance System or other electronic means (collectively, the **"System"**) in order that JPMorgan may receive electronic instructions for the issuance of Notes. Electronic instructions must be transmitted in accordance with the procedures furnished by JPMorgan to the Issuer or its Dealers in connection with the System. These transmissions shall be the equivalent to the giving of a duly authorized written and signed instruction which JPMorgan may act upon without liability. In the event that the System is inoperable at any time, an Authorized Representative or a Delegate may deliver written, telephone or facsimile instructions to JPMorgan, which instructions shall be verified in accordance with any security procedures agreed upon by the parties. JPMorgan shall incur no liability to the Issuer in acting upon instructions believed by JPMorgan in good faith to have been given by an Authorized Representative or a Delegate. In the event that a discrepancy exists between a telephonic instruction and a written confirmation, the telephonic instruction will be deemed the controlling and proper instruction. JPMorgan may electronically record any customary conversations made pursuant to this Agreement, and the Issuer hereby consents to such recordings. All issuance instructions regarding the Notes must be received by 1:00 P.M. New York time in order for the Notes to be issued or delivered on the same day.

(a) **Issuance and Purchase of Book-Entry Notes.** Upon receipt of issuance instructions from the Issuer or its Dealers with respect to Book-Entry Notes, JPMorgan shall transmit such instructions to DTC and direct DTC to cause appropriate entries of the Book-Entry Notes to be made in accordance with DTC's applicable rules, regulations and procedures for book-entry commercial paper programs. JPMorgan shall assign CUSIP numbers to the Issuer's Book-Entry Notes to identify the Issuer's aggregate principal amount of outstanding Book-Entry Notes in DTC's system, together with the aggregate unpaid interest (if any) on such Notes. Promptly following DTC's established settlement time on each issuance date, JPMorgan shall access DTC's system to verify whether settlement has occurred with respect to the Issuer's Book-Entry Notes. Prior to the close of business on such business day, JPMorgan shall deposit immediately available funds in the amount of the proceeds due the Issuer (if any) to the Issuer's account at JPMorgan and designated in the applicable Program Schedule (the **"Account"**), provided that JPMorgan has received DTC's confirmation that the Book-Entry Notes have settled in accordance with DTC's applicable rules, regulations and procedures. JPMorgan shall have no liability to the Issuer whatsoever if any DTC participant purchasing a Book-Entry Note fails to settle or delays in settling its balance with DTC or if DTC fails to perform in any respect.

(b) **Issuance and Purchase of Certificated Notes.** Upon receipt of issuance instructions with respect to Certificated Notes, JPMorgan shall: (a) complete each Certificated Note as to principal amount, date of issue, maturity date, place of payment, and rate or amount of interest (if such Note is interest bearing) in accordance with such instructions; (b) countersign each Certificated Note; and (c) deliver each Certificated Note in accordance with the Issuer's instructions, except as otherwise set forth below. Whenever JPMorgan is instructed to deliver any Certificated Note by mail, JPMorgan shall strike from the Certificated Note the word "Bearer," insert as payee the name of the person so designated by the Issuer and effect delivery by mail to such payee or to such other person as is specified in such instructions to receive the Certificated Note. The Issuer understands that, in accordance with the custom prevailing in the commercial paper market, delivery of Certificated Notes shall be made before the actual receipt of payment for such Notes in immediately available funds, even if the Issuer instructs JPMorgan to deliver a Certificated Note against payment. Therefore, once JPMorgan has delivered a Certificated Note to the designated recipient, the Issuer shall bear the risk that such recipient may fail to remit payment of such Note or return such Note to JPMorgan. Delivery of Certificated Notes shall be subject to the rules of the New York Clearing House in effect at the time of such delivery. Funds received in payment of Certificated Notes shall be credited to the Account.

8. **USE OF SALES PROCEEDS IN ADVANCE OF PAYMENT**

JPMorgan shall not be obligated to credit the Issuer's Account unless and until payment of the purchase price of each Note is received by JPMorgan. From time to time, JPMorgan, in its sole discretion, may permit the Issuer to have use of funds payable with respect to a Note prior to JPMorgan's receipt of the sales proceeds of such Note. If JPMorgan makes a deposit, payment or transfer of funds on behalf of the Issuer before JPMorgan receives payment for any Note, such deposit, payment or transfer of funds shall represent an advance by JPMorgan to the Issuer to be repaid promptly, and in any event on the same day as it is made, from the proceeds of the sale of such Note, or by the Issuer if such proceeds are not received by JPMorgan.

9. **PAYMENT OF MATURED NOTES**

Notice that the Issuer will not redeem any Note on the relative Initial Redemption Date (as defined in the applicable Extendible Commercial Note Announcement) must be received in writing by JPMorgan by 11:00 A.M. on such Initial Redemption Date. On any other day when a Note matures or is prepaid, the Issuer shall transmit, or cause to be transmitted, to the Account, prior to 2:00 P.M. New York time on the same day, an amount of immediately available funds sufficient to pay the aggregate principal amount of such Note and any applicable interest due. JPMorgan shall pay the interest (if any) and principal on a Book-Entry Note to DTC in immediately available funds, which payment shall be by net settlement of JPMorgan's account at DTC. JPMorgan shall pay Certificated Notes upon presentment. JPMorgan shall have no obligation under the Agreement to make any payment for which there is not sufficient, available and collected funds in the Account, and JPMorgan may, without liability to the Issuer, refuse to pay any Note that would result in an overdraft to the Account.

10. **OVERDRAFTS**

(a) Intraday overdrafts with respect to each Account shall be subject to JPMorgan's policies as in effect from time to time.

(b) An overdraft will exist in an Account if JPMorgan, in its sole discretion, (i) permits an advance to be made pursuant to Section 8 and, notwithstanding the provisions of Section 8, such advance is not repaid in full on the same day as it is made, or (ii) pays a Note pursuant to Section 9 in excess of the available collected balance in such Account. Overdrafts shall be subject to JPMorgan's established banking practices, including, without limitation, the imposition of interest, funds usage charges and administrative fees. The Issuer shall repay any such overdraft, fees and charges no later than the next business day, together with interest on the overdraft at the rate established by JPMorgan for the Account, computed from and including the date of the overdraft to the date of repayment.

11. **NO PRIOR COURSE OF DEALING**

No prior action or course of dealing on the part of JPMorgan with respect to advances of the purchase price or payments of matured Notes shall give rise to any claim or cause of action by the Issuer against JPMorgan in the event that JPMorgan refuses to pay or settle any Notes for which the Issuer has not timely provided funds as required by this Agreement.

12. **RETURN OF CERTIFICATED NOTES**

JPMorgan will in due course cancel any Certificated Note presented for payment and return such Note to the Issuer. JPMorgan shall also cancel and return to the Issuer any spoiled or voided Certificated Notes. Promptly upon written request of the Issuer or at the termination of this Agreement, JPMorgan shall destroy all blank, unissued Certificated Notes in its possession and furnish a certificate to the Issuer certifying such actions.

13. **INFORMATION FURNISHED BY JPMORGAN**

Upon the reasonable request of the Issuer, JPMorgan shall promptly provide the Issuer with information with respect to any Note issued and paid hereunder, provided, that the Issuer delivers such request in writing and, to the extent applicable, includes the serial number or note number, principal amount, payee, date of issue, maturity date, amount of interest (if any) and place of payment of such Note.

14. **REPRESENTATIONS AND WARRANTIES**

The Issuer represents and warrants that: (i) it has the right, capacity and authority to enter into this Agreement; and (ii) it will comply with all of its obligations and duties under this Agreement. The Issuer further represents and agrees that each Note issued and distributed upon its instruction pursuant to this Agreement shall constitute the Issuer's representation and warranty to JPMorgan that such Note is a legal, valid and binding obligation of the Issuer, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law), and that such Note is being issued in a transaction which is exempt from registration under the Securities Act of 1933, as amended, and any applicable state securities law.

15. **DISCLAIMERS**

Neither JPMorgan nor its directors, officers, employees or agents shall be liable for any act or omission under this Agreement except in the case of gross negligence or willful misconduct. IN NO EVENT SHALL JPMORGAN BE LIABLE FOR SPECIAL, INDIRECT OR CONSEQUENTIAL LOSS OR DAMAGE OF ANY KIND WHATSOEVER (INCLUDING BUT NOT LIMITED TO LOST PROFITS), EVEN IF JPMORGAN HAS BEEN ADVISED OF THE LIKELIHOOD OF SUCH LOSS OR DAMAGE AND REGARDLESS OF THE FORM OF ACTION. In no event shall JPMorgan be considered negligent in consequence of complying with DTC's rules, regulations and procedures. The duties and obligations of JPMorgan, its directors, officers, employees or agents shall be determined by the express provisions of this Agreement and they shall not be liable except for the performance of such duties and obligations as are specifically set forth herein and no implied covenants shall be read into this Agreement against them. Neither JPMorgan nor its directors, officers, employees or agents shall be required to ascertain whether any issuance or sale of any Notes (or any amendment or termination of this Agreement) has been duly authorized or is in compliance with any other agreement to which the Issuer is a party (whether or not JPMorgan is also a party to such agreement).

16. **INDEMNIFICATION**

The Issuer agrees to indemnify, defend and hold harmless JPMorgan, its directors, officers, employees and agents (collectively, "indemnitees") from and against any and all liabilities, claims, losses, damages, penalties, reasonable costs and expenses (including reasonable attorneys' fees and disbursements) suffered or incurred by or asserted or assessed against any indemnitee arising in respect of this Agreement, except in respect of any indemnitee for any such liability, claim, loss, damage, penalty, cost or expense resulting from the gross negligence or willful misconduct of such indemnitee. This indemnity will survive the termination of this Agreement.

17. **OPINION OF COUNSEL**

The Issuer shall deliver to JPMorgan all documents it may reasonably request relating to the existence of the Issuer and authority of the Issuer for this Agreement, including, without limitation, an opinion of counsel, substantially in the form of Exhibit C hereto.

18. **NOTICES**

All notices, confirmations and other communications hereunder shall (except to the extent otherwise expressly provided) be in writing and shall be sent by first-class mail, postage prepaid, by telecopier or by hand, addressed as follows, or to such other address as the party receiving such notice shall have previously specified to the party sending such notice:

If to the Issuer: CME Group Inc.
20 South Wacker Drive
Chicago, Illinois 60606
Attention of: Chief Financial Officer (Telecopy No. (312) 930-3016)
with copies to Treasurer (Telecopy No. (312) 930-3016) and to General Counsel (Telecopy No. (312) 930-4556)

If to JPMorgan concerning the daily issuance and redemption of Notes:

Attention: Money Market Operations
420 West Van Buren, 5th Floor
Chicago, IL 60606
Telephone: (800) 499-3176/ (312) 954-0445
Facsimile: (312) 954-0432

All other: Attention: Commercial Paper JPM
4 New York Plaza 21st Floor
New York NY 10004-2413
Telephone: (212) 623-8220
Facsimile: (212) 623-8420/21

19. **COMPENSATION**

The Issuer shall pay compensation for services pursuant to this Agreement in accordance with the pricing schedules furnished by JPMorgan to the Issuer from time to time and upon such payment terms as the parties shall determine. The Issuer shall also reimburse JPMorgan for any fees and charges imposed by DTC with respect to services provided in connection with the Book-Entry Notes.

20. **BENEFIT OF AGREEMENT**

This Agreement is solely for the benefit of the parties hereto and no other person shall acquire or have any right under or by virtue hereof.

21. **TERMINATION**

This Agreement may be terminated without affecting the respective liabilities of the parties hereunder arising prior to such termination: (i) upon 30 days notice to the other party for any reason; or (ii) immediately upon notice to the other party if any of the following events shall occur:

(a) either party shall materially breach this Agreement or fail to observe or perform any material covenant, condition or agreement contained in this Agreement;

(b) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, reorganization or other relief in respect of the Issuer 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 Issuer or for a substantial part of its assets, or an order or decree approving or ordering any of the foregoing shall be entered; or

(c) the Issuer 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, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding

or petition described in the immediately preceding paragraph, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the Issuer 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.

22. **FORCE MAJEURE**

In no event shall JPMorgan be liable for any failure or delay in the performance of its obligations hereunder because of circumstances beyond JPMorgan's control, including, but not limited to, acts of God, flood, war (whether declared or undeclared), terrorism, fire, riot, strikes or work stoppages for any reason, embargo, government action, including any laws, ordinances, regulations or the like which restrict or prohibit the providing of the services contemplated by this Agreement, inability to obtain material, equipment, or communications or computer facilities, or the failure of equipment or interruption of communications or computer facilities, and other causes beyond JPMorgan's control whether or not of the same class or kind as specifically named above.

23. **ENTIRE AGREEMENT**

This Agreement, together with the exhibits attached hereto, constitutes the entire agreement between JPMorgan and the Issuer with respect to the subject matter hereof and supersedes in all respects all prior proposals, negotiations, communications, discussions and agreements between the parties concerning the subject matter of this Agreement.

24. **WAIVERS AND AMENDMENTS**

No failure or delay on the part of any party in exercising any power or right under this Agreement shall operate as a waiver, nor does any single or partial exercise of any power or right preclude any other or further exercise, or the exercise of any other power or right. Any such waiver shall be effective only in the specific instance and for the purpose for which it is given. No amendment, modification or waiver of any provision of this Agreement shall be effective unless the same shall be in writing and signed by the Issuer and JPMorgan.

25. **BUSINESS DAY**

Whenever any payment to be made hereunder shall be due on a day which is not a business day for JPMorgan, then such payment shall be made on JPMorgan's next succeeding business day.

26. **COUNTERPARTS**

This Agreement may be executed in counterparts, each of which shall be deemed an original and such counterparts together shall constitute but one instrument.

27. **HEADINGS**

The headings in this Agreement are for purposes of reference only and shall not in any way limit or otherwise affect the meaning or interpretation of any of the terms of this Agreement.

28. **GOVERNING LAW**

This Agreement and the Notes shall be governed by and construed in accordance with the internal laws of the State of New York, without regard to the conflict of laws provisions thereof.

29. **JURISDICTION AND VENUE**

Each party hereby irrevocably and unconditionally submits to the non-exclusive jurisdiction of the United States District Court for the Southern District of New York and any New York State court located in the Borough of Manhattan in New York City and of any appellate court from any thereof for the purposes of any legal suit, action or proceeding arising out of or relating to this Agreement (a **"Proceeding"**). Each party hereby irrevocably agrees that all claims in respect of any Proceeding may be heard and determined in such Federal or New York State court and irrevocably waives, to the fullest extent it may effectively do so, any objection it may now or hereafter have to the laying of venue of any Proceeding in any of the aforementioned courts and the defense of an inconvenient forum to the maintenance of any Proceeding.

30. **WAIVER OF TRIAL BY JURY**

EACH PARTY HEREBY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY PROCEEDING ARISING OUT OF OR RELATING TO ANY OF THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT.

31. **ACCOUNT CONDITIONS**

Each Account shall be subject to JPMorgan's account conditions, as in effect from time to time.

(*Signature page follows*)

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed on their behalf by duly authorized officers as of the day and year first-above written.

JPMORGAN CHASE BANK, NATIONAL ASSOCIATION

By: /s/ Jennifer Fredericks
Name: Jennifer Fredericks
Title: Trust Officer
Date: August 16, 2007

CME GROUP INC.

By: James A. Pribel
Name: James A. Pribel
Title: Director and Treasurer
Date: August 16, 2007

EXHIBIT A

(DTC Master Note)

The Depository Trust Company
A subsidiary of The Depository Trust & Cleaning Corporation

CORPORATE COMMERCIAL PAPER–MASTER NOTE

(Date of Issuance)

CME Group Inc. ("Issuer"), for value received hereby promises to pay to Code & Co., as nominee of The Depository Trust Company, or to registered assigns: (i) the principal amount, together with unpaid accrued interest thereon, if any, on the maturity date of each obligation identified on the records of the Issuer (the "Underlying Records") as being evidenced by this Master Note, which Underlying Records are maintained by JPMorgan Chase Bank, National Association ("Paying Agent"): (ii) interest on the principal amount of each such obligation that is payable in installments, if any, on the due date of each installment, as specified on the Underlying Records; and (iii) the principal amount of each such obligation that is payable in installment, if any, on the due date of each installment, as specified on the Underlying Records. Interest shall be calculated at the rate and according to the calculation convention specified on the Underlying Records. Payments shall me made by wire transfer to the registered owner from Paying Agent without the necessity of presentation and surrender of this Master Note.

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THIS MASTER NOTE SET FORTH ON THE REVERSE HEREOF.

This Master Note is a valid and binding obligation of Issuer.

Not Valid Unless Countersigned for Authentication by Paying Agent.

JPMORGAN CHASE BANK, N.A.
(Paying Agent)

By: _____
(Authorized Countersignature)

JENNIFER FREDERICKS
TRUST OFFICER

CME Group Inc.,
(Issuer)

By: _____
(Authorized Signature)

_____
(Guarantor)

By: _____
(Authorized Signature)

DTCC
The Depository Trust & Clearing Corporation

At the request of the registered owner, Issuer shall promptly issue and deliver one or more separate note certificates evidencing each obligation evidenced by this Master Note. As of the date any such note certificate or certificates are issued, the obligations which are evidenced thereby shall not longer be evidenced by this Master Note.

FOR VALUE RECEIVED, the undersigned hereby sells, assigns, and transfer unto

. _____

(Name, Address, and Taxpayer Identification Number of Assignee)

the Master Note and all rights thereunder, hereby irrevocably constituting and appointing _____ attorney to transfer said Master Note on the books of Issuer with full power of substitution in the premises.

Date:

Signature(s) Guaranteed:

_____

(Signature)

Notice: The signature on this assignment must correspond with the name as written upon the face of this Master Note, in every particular, without alteration or enlargement or any change whatsoever.

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to Issuer or its agent for registration of transfer, exchange, or payment, and any certificate issue is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OF OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

EXHIBIT B

(DTC Letter of Representations)

The Depository Trust Company
A subsidiary of The Depository Trust & Clearing Corporation

Book-Entry-Only Corporate Commercial Paper
(Master Note) Program

Letter of Representations
[To be Completed by Issuer, Issuing Agent, and Paying Agent]

CME Group Inc.

[Name of Issuer]

JPMORGAN CHASE BANK, NATIONAL ASSOCIATION / 1506

[Name and DTC Participant Number of Issuing Agent and Paying Agent]

AUGUST 16, 2007
[Date]

Attention: Underwriting Department
The Depository Trust Company
55 Water Street, 25th Floor New York, NY 10041-0099

Re: CME Group Inc.
COMMERCIAL PAPER PROGRAM EXEMPT FROM REGISTRATION
PURSUANT TO SECTION 4(2) OF THE SECURITIES ACT OF 1933

[Description of Program, including reference to the provision of the Securities Act of 1933, as amended, pursuant to which Program is exempt from registration.]

Ladies and Gentlemen:

This letter sets forth our understanding with respect to certain matters relating to the issuance by Issuer from time to time of notes under its Commercial Paper program described above (the "Securities"). Issuing Agent shall act as issuing agent with respect to the Securities. Paying Agent shall act as paying agent or other such agent of Issuer with respect to the Securities. Issuance of the Securities has been authorized pursuant to a prospectus supplement, offering circular, or other such document authorizing the issuance of the Securities dated

Paying Agent has entered into a Money Market Instrument or Commercial Paper Certificate Agreement with The Depository Trust Company ("DTC") dated as of November 13, 2004 pursuant to which Paying Agent shall act as custodian of a Master Note Certificate evidencing the Securities, when issued. Paying Agent shall amend Exhibit A to such Certificate Agreement to include the program described above, prior to issuance of the Securities.

The Depository Trust & Clearing Corporation

To induce DTC to accept the Securities as eligible for deposit at DTC and to act in accordance with its Rules with respect to the Securities, Issuer, Issuing Agent, and Paying Agent make the following representations to DTC:

1. The Securities shall be evidenced by a Master Note Certificate in registered form registered in the name of DTC's nominee, Cede & Co., and such Master Note Certificate shall represent 100% of the principal amount of the Securities. The Master Note Certificate shall include the substance of all material provisions set forth in the DTC model Commercial Paper Master Note, a copy of which previously has been furnished to Issuing Agent and Paying Agent, and may include additional provisions as long as they do not conflict with the material provisions set forth in the DTC model.

2. Issuer: (a) understands that DTC has no obligation to, and will not, communicate to its participants ("Participants") or to any person having an interest in the Securities any information contained in the Master Note Certificate; and (b) acknowledges that neither DTC's Participants nor any person having an interest in the Securities shall be deemed to have notice of the provisions of the Master Note Certificate by virtue of submission of such Certificate to DTC.

3. For Securities to be issued at a discount from the face value to be paid at maturity ("Discount Securities"), Issuer or Issuing Agent has obtained from the CUSIP Service Bureau a written list of two basic six-character CUSIP numbers (each of which uniquely identifies Issuer and two years of maturity dates for the Discount Securities to be issued under its Commercial Paper program described above). The CUSIP numbers on such list have been reserved for future assignment to issues of the Discount Securities based on the maturity year of the Discount Securities and will be perpetually reassignable in accordance with DTC's Procedures, including DTC's Final Plan for DTC Money Market Programs and DTC's Issuing/Paying Agent General Operating Procedures for Corporate Commercial Paper (the "MMI Procedures"), a copy of which previously has been furnished to Issuing Agent and Paying Agent.

For Securities to be issued at face value with interest to be paid at maturity only or periodically ("Interest Bearing Securities"), Issuer or Issuing Agent has obtained from the CUSIP Service Bureau a written list of approximately 900 nine-character numbers (the basic first six characters of which are the same and uniquely identify Issuer and the Interest Bearing Securities to be issued under its Commercial Paper program described above). The CUSIP numbers on such list have been reserved for future assignment to issues of the Interest Bearing Securities. At any time when fewer than 100 of the CUSIP numbers on such list remain unassigned, Issuer or Issuing Agent shall promptly obtain from the CUSIP Service Bureau an additional written list of approximately 900 such numbers.

4. When Securities are to be issued through DTC, Issuing Agent shall notify Paying Agent and shall give issuance instructions to DTC in accordance with the MMI Procedures. The giving of such issuance instructions, which include delivery instructions, to DTC shall constitute: (a) a representation that the Securities are issued in accordance with applicable law; and (b) a confirmation that the Master Note Certificate evidencing such Securities, in the form described in paragraph 1, has been issued and authenticated.

5. All notices and payment advises sent to DTC shall contain the CUSIP number of the Securities.

6. Issuer recognizes that DTC does not in any way undertake to, and shall not have any responsibility to, monitor or ascertain the compliance of any transactions in the Securities with the following, as amended from time to time: (a) any exemptions from registration under the Securities Act of 1933; (b) the Investment Company Act of 1940; (c) the Employee Retirement Income Security Act of 1974; (d) the Internal Revenue Code of 1986; (e) any rules of any self-regulatory organizations (as defined under the Securities Exchange Act of 1934); or (f) any other local, state, federal, or foreign laws or regulations thereunder.

7. Notwithstanding anything set forth in any document relating to a letter of credit facility, neither DTC nor Cede & Co. shall have any obligations or responsibilities relating to the letter of credit facility, if any, unless such obligations or responsibilities are expressly set forth herein.

8. If issuance of Securities through DTC is scheduled to take place one or more days after Issuing Agent has given issuance instructions to DTC, Issuing Agent may cancel such issuance by giving a cancellation instruction to DTC in accordance with the MMI Procedures.

9. At any time that Paying Agent has Securities in its DTC accounts, it may request withdrawal of such Securities from DTC by giving a withdrawal instruction to DTC in accordance with the MMI Procedures. Upon DTC's acceptance of such withdrawal instruction, Paying Agent shall reduce the principal amount of the Securities evidenced by the Master Note Certificate accordingly.

10. In the event of any solicitation of consents from or voting by holders of the Securities, Issuer, Issuing Agent, or Paying Agent shall establish a record date for such purposes (with no provision for revocation of consents or votes by subsequent holders) and shall send notice of such record date to DTC's Reorganization Department, Proxy Unit no fewer than 15 calendar days in advance of such record date. If sent by telecopy, such notice shall be directed to (212) 855-5181 or (212) 855-5182. If the party sending the notice does not receive a telecopy receipt from DTC such party shall confirm DTC's receipt of such telecopy by telephoning (212) 855-5187. For information regarding such notices, telephone The Depository Trust and Clearing Corporation's Proxy hotline at (212) 855-5191.

11. Paying Agent may override DTC's determination of interest and principal payment dates, in accordance with the MMI Procedures.

12. Notice regarding the amount of variable interest and principal payments on the Securities shall be given to DTC by Paying Agent in accordance with the MMI Procedures.

13. All notices sent to DTC shall contain the CUSIP number of the Securities.

14. Paying Agent shall confirm with DTC daily, by CUSIP number, the face value of the Securities outstanding, and Paying Agent's corresponding interest and principal payment obligation, in accordance with the MMI Procedures.

15. DTC may direct Issuer, Issuing Agent, or Paying Agent to use any other number or address as the number or address to which notices or payments may be sent.

16. Payments on the Securities, including payments in currencies other than the U.S. Dollar, shall be made by Paying Agent in accordance with the MMI Procedures.

17. In the event that Issuer determines that beneficial owners of the Securities shall be able to obtain certificated Securities, Issuer, Issuing Agent, or Paying Agent shall notify DTC of the availability of certificates. In such event, Issuer, Issuing Agent, or Paying Agent shall issue, transfer, and exchange certificates in appropriate amounts, as required by DTC and others.

18. Issuer authorizes DTC to provide to Issuing Agent and/or Paying Agent listings of DTC Participants' holdings, known as Security Position Reports ("SPRs") with respect to the Assets from time to time at the request of Issuing Agent or Paying Agent. DTC charges a fee for such SPRs. This authorization, unless revoked by Issuer, shall continue with respect to the Assets while any Assets are on deposit at DTC, until and unless Issuing Agent and/or Paying Agent shall no longer be acting as Issuing and/or Paying Agent for Issuer. In such event, Issuer shall provide DTC with similar evidence, satisfactory to DTC, of the authorization of any successor thereto so to act. Proxy Web Services are available at www.dtc.org. To register for or inquire about Proxy Web Services, telephone The Depository Trust and Clearing Corporation's Proxy Hotline at (212) 855-5191.

19. DTC may discontinue providing its services as securities depository with respect to the Securities at any time by giving reasonable notice to Issuer, Issuing Agent, or Paying Agent (at which time DTC will confirm with Issuer, Issuing Agent, or Paying Agent the aggregate amount of Securities outstanding by CUSIP number). Under such circumstances, at DTC's request Issuer, Issuing Agent, and Paying Agent shall cooperate fully with DTC by taking appropriate action to make available one or more separate certificates evidencing Securities to any Participant having Securities credited to its DTC accounts.

20. Nothing herein shall be deemed to require Issuing Agent or Paying Agent to advance funds on behalf of Issuer.

21. This Letter of Representations may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original, but all such counterparts together shall constitute but one and the same instrument.

22. This Letter of Representations shall be governed by, and construed in accordance with, the laws of the State of New York, without giving effect to principles of conflicts of law.

23. The sender of each notice delivered to DTC pursuant to this Letter of Representations is responsible for confirming that such notice was properly received by DTC.

24. Issuer represents that the Securities are not securities of an issuer that is listed on the Office of Foreign Asset Control ("OFAC") issuer list distributed by the U.S. Department of the Treasury, or of an issuer that is incorporated in a country that is on the OFAC list of "pariah" countries.

25. Issuer, Issuing Agent and Paying Agent shall comply with the applicable requirements stated in DTC's MMI Procedures, as they may be amended from time to time.

26. The following riders, attached hereto, are hereby incorporated into this Letter of Representations:

NONE

[The remainder of this page was intentionally left blank.]

Note:

Schedule A contains statements that DTC believes accurately describe DTC, the method of effecting book-entry transfer of securities distributed through DTC, and certain related matters.

Very truly yours,

CME Group Inc.

[Issuer]

By: _____

[Authorized Officer's Signature]

_____

[Guarantor]

By: _____

[Authorized Officer's Signature]

JPMORGAN CHASE BANK, NATIONAL ASSOCIATION

[Issuing Agent]

By: _____

[Authorized Officer's Signature]

JPMORGAN CHASE BANK, NATIONAL ASSOCIATION

[Paying Agent]

By: _____

[Authorized Officer's Signature]

Received and Accepted:
THE DEPOSITORY TRUST COMPANY

cc: Underwriter
Underwriter's Counsel

SCHEDULE A

SAMPLE OFFERING DOCUMENT LANGUAGE
DESCRIBING BOOK-ENTRY-ONLY ISSUANCE
(Prepared by DTC—bracketed material may be applicable only to certain issues)

1. The Depository Trust Company ("DTC"), New York, NY, will act as securities depository for the securities (the "Securities"). The Securities will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Security certificate will be issued for [each issue of] the Securities, [each] in the aggregate principal amount of such issue, and will be deposited with DTC. [If, however, the aggregate principal amount of [any] issue exceeds $500 million, one certificate will be issued with respect to each $500 million of principal amount, and an additional certificate will be issued with respect to any remaining principal amount of such issue.]

2. DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 2.2 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC"s participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC, in turn, is owned by a number of Direct Participants of DTC and Members of the National Securities Clearing Corporation, Fixed Income Clearing Corporation, and Emerging Markets Clearing Corporation (NSCC, FICC, and EMCC, also subsidiaries of DTCC), as well as by the New York Stock Exchange, Inc., the American Stock Exchange LLC, and the National Association of Securities Dealers, Inc. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has Standard & Poor's highest rating: AAA. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com and www.dtc.org.

3. Purchases of Securities under the DTC system must be made by or through Direct Participants, which will receive a credit for the Securities on DTC's records. The ownership interest of each actual purchaser of each Security ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Securities are to be accomplished by entries

made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Securities, except in the event that use of the book-entry system for the Securities is discontinued.

4. To facilitate subsequent transfers, all Securities deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Securities with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Securities; DTC's records reflect only the identity of the Direct Participants to whose accounts such Securities are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

5. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. [Beneficial Owners of Securities may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Securities, such as redemptions, tenders, defaults, and proposed amendments to the Security documents. For example, Beneficial Owners of Securities may wish to ascertain that the nominee holding the Securities for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.]

[6. Redemption notices shall be sent to DTC. If less than all of the Securities within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.]

7. Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Securities unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Securities are credited on the record date (identified in a listing attached to the Omnibus Proxy).

8. Redemption proceeds, distributions, and dividend payments on the Securities will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from Issuer or Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, Agent, or Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of Issuer or Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

[9. A Beneficial Owner shall give notice to elect to have its Securities purchased or tendered, through its Participant, to [Tender/Remarketing] Agent, and shall effect delivery of such Securities by causing the Direct Participant to transfer the Participant's interest in the Securities, on DTC's records, to [Tender/Remarketing] Agent. The requirement for physical delivery of Securities in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Securities are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered Securities to [Tender/Remarketing] Agent's DTC account.]

10. DTC may discontinue providing its services as depository with respect to the Securities at any time by giving reasonable notice to Issuer or Agent. Under such circumstances, in the event that a successor depository is not obtained, Security certificates are required to be printed and delivered.

11. Issuer may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Security certificates will be printed and delivered to DTC.

12. The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that Issuer believes to be reliable, but Issuer takes no responsibility for the accuracy thereof.

EXHIBIT C

FORM OF OPINION

[Company Letterhead]

August 16, 2007

To the Addressees listed on
Schedule I hereto

Ladies and Gentlemen:

I am the General Counsel of CME Group Inc., a Delaware corporation (the "Company"), and, as such, I am furnishing this opinion in connection with each of (i) that certain Commercial Paper Dealer Agreement, dated as of August 16, 2007 (the "Lehman Dealer Agreement"), between the Company, as issuer, and Lehman Brothers Inc., as dealer (the "Lehman Dealer"), (ii) that certain Commercial Paper Dealer Agreement, dated as of August 16, 2007 (the "Merrill Dealer Agreement" and, together with the Lehman Dealer Agreement, collectively, the "Dealer Agreements"), among the Company, as issuer, and Merrill Lynch Money Markets Inc., as dealer for Notes (as defined in the Merrill Dealer Agreement) with maturities up to 270 days ("MLMM"), and Merrill Lynch, Pierce, Fenner & Smith Incorporated, as dealer for Notes (as defined in the Merrill Dealer Agreement) with maturities over 270 days ("MLPF&S" and, together with MLMM, collectively, the "Merrill Dealer"), (iii) that certain Issuing and Paying Agency Agreement, dated as of August 16, 2007 (the "Issuing and Paying Agency Agreement"), between the Company and JPMorgan Chase Bank, National Association, as issuing and paying agent (the "Issuing and Paying Agent"), and (iv) the Master Note dated August 16, 2007 (the "Master Note"). The Lehman Dealer Agreement, the Merrill Dealer Agreement, the Issuing and Paying Agency Agreement and the Master Note shall hereafter be referred to collectively as the "Transaction Agreements." This opinion is being delivered pursuant to Section 3.6 of each Dealer Agreement.

In my examination, I have assumed the genuineness of all signatures, including endorsements, the legal capacity and competency of natural persons, the authenticity of all documents submitted to me as originals, the conformity to original documents of all documents submitted to us as facsimile, electronic, certified or photostatic copies, and the authenticity of the originals of such copies. When relevant facts were not independently established, I have relied upon statements of governmental officials and upon representations made in or pursuant to the Transaction Agreements, certificates of appropriate representatives of the Company.

In rendering the opinions set forth herein, I have examined and relied upon originals or copies of the Transaction Agreements and such other documents as I have deemed necessary or appropriate as a basis for the opinions set forth below.

Capitalized terms used herein and not otherwise defined herein shall have the same meanings herein as ascribed thereto in the Dealer Agreements. As used herein, "Applicable Laws" means those laws, rules and regulations which, in my experience, are normally applicable to transactions of the type contemplated by the Transaction Agreements, without my having made any special investigation as to the applicability of any specific law, rule or regulation, and which are not the subject of a specific opinion herein referring expressly to a particular law or laws.

I am a member of the Bar of the State of Illinois and the foregoing opinions are limited to matters involving the Federal laws of the United States of America and the General

Corporation Law of the State of Delaware and I do not express any opinion as to any other laws. I note that the Transaction Agreements purport to be governed by the laws of the State of New York and I express no opinion with respect to the laws of the State of New York.

Based upon the foregoing and subject to the limitations, qualifications, exceptions and assumptions set forth herein, I am of the opinion that:

1. The Company is a corporation validly existing and in good standing under the laws of the State of Delaware.

2. The Company has all the requisite corporate power and authority to execute, deliver and perform its obligations under each of the Transaction Agreements. The execution and delivery of each of the Transaction Agreements and the consummation by the Company of the transactions contemplated thereby have been duly authorized by all requisite corporate action on the part of the Company. Each of each Dealer Agreement and the Issuing and Paying Agency Agreement has been duly executed and delivered by the Company.

3. In the event that an Illinois court were to apply the substantive laws of the State of Illinois, notwithstanding the choice of law of the parties set forth in the Transaction Agreements, and without regard to choice of law principles, each of the Transaction Agreements constitutes and, in the case of the Notes, when issued in accordance with the Issuing and Paying Agency Agreement and paid for by the purchasers thereof, will constitute, the valid and binding obligations of the Company, enforceable against the Company in accordance with their terms under the Applicable Laws of the State of Illinois.

4. The execution and delivery by the Company of each of the Transaction Agreements and the performance by the Company of its obligations under each of the Transaction Agreements, each in accordance with its terms, do not (i) conflict with the certificate of incorporation or by-laws of the Company, (ii) constitute a violation of, or a default under any material agreements or instruments known to me (after due inquiry) to which the Company is a party or by which it is bound or to which it is subject or result in the creation or imposition of any lien upon any property of the Company pursuant to the terms of any such material agreement or instrument or (iii) violate any order, writ, injunction or decree known to me (after due inquiry) of any court or governmental authority or agency applicable to the Company.

5. The offer, sale and delivery of the Notes in the manner contemplated by the Dealer Agreements do not require registration under the Securities Act of 1933, as amended, or qualification of any indenture under the Trust Indenture Act of 1939, as amended (it being understood that I express no opinion as to any subsequent resale of any Note); and the Notes will rank at least pari passu with all other unsecured and unsubordinated indebtedness of the Company.

6. No consent, approval or authorization of, or filing, recording or registration with, any governmental authority, which has not been obtained or taken and is not in full force and effect, is required to authorize, or is required in connection with, the execution or delivery of any of the Transaction Agreements by the Company or the enforceability of any of the Transaction Agreements against the Company, except as may be required by the securities or Blue Sky laws of the various states in connection with the offer and sale of the Notes.

7. To the best of my knowledge, except as disclosed in the Company’s public filings with the Securities and Exchange Commission, there is no litigation or governmental proceeding pending or threatened against the Company or any of its subsidiaries which would have a material adverse effect on the ability of the Company to perform its obligations under the Transaction Agreements.

8. The Company is not an “investment company” within the meaning of the Investment Company Act of 1940, as amended.

My opinions are subject to the following assumptions and qualifications:

(a) enforcement may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors’ rights generally and by general principles of equity (regardless of whether enforcement is sought in equity or at law);

(b) I have assumed that each of the Transaction Agreements constitutes the valid and binding obligation of each party to such Transaction Agreement (other than the Company to the extent expressly set forth herein) enforceable against such other party in accordance with its terms;

(c) I express no opinion as to the effect on the opinions expressed herein of (i) the compliance or non-compliance of any party (other than the Company to the extent expressly set forth herein) to the Transaction Agreements with any state, federal or other laws or regulations applicable to any of them or (ii) the legal or regulatory status or the nature of the business of any party (other than the Company to the extent expressly set forth herein);

(d) I express no opinion as to the enforceability of any rights to contribution or indemnification provided for in the Transaction Agreements which are violative of the public policy underlying any law, rule or regulation (including any federal or state securities law, rule or regulation);

(e) I express no opinion as to the applicability or effect of any fraudulent transfer, preference or similar law on the Transaction Agreements or any transactions contemplated thereby;

(f) I express no opinion on the enforceability of any provision in a Transaction Agreement purporting to prohibit, restrict or condition the assignment of rights under such Transaction Agreement to the extent such restriction on assignability is governed by the Uniform Commercial Code;

(g) I express no opinion as to the enforceability of any provision of any Transaction Agreement to the extent it purports to waive any objection a person may have that a suit, action or proceeding has been brought in an inconvenient forum or a forum lacking subject matter jurisdiction;

(h) for purposes of my opinion set forth in paragraph 5 above, I have assumed (a) the accuracy of the representations and warranties and compliance with the agreements made by the Dealer in the Dealer Agreements (b) compliance by the Dealer with the offering and transfer procedures and restrictions required by the Dealer Agreements including, without limitation, the delivery to each purchaser of the Notes of an offering memorandum containing a legend restricting offers, sales and resales of the Notes in the form required by the Dealer Agreements and (c) the accuracy of the representations and warranties made in accordance with such offering memorandum by the initial purchasers of the Notes; and

(i) I express no opinion as to the enforceability of Section 7.3(a) of either Dealer Agreement.

At the request of the Company, this opinion letter is, pursuant to Section 3.6 of each Dealer Agreement, provided to you by me in my capacity as in-house counsel of the Company and may not be relied upon by any person for any purpose other than in connection with the transactions contemplated by the Transaction Agreements without, in each instance, my prior

written consent. No opinion is implied or is to be inferred beyond the opinions expressly stated above. I assume no obligation to update this letter for events, changes in law or circumstances occurring after the date of this opinion.

Very truly yours,

Addressees

Lehman Brothers Inc., as Dealer for the Notes (under and as defined in the Lehman Dealer Agreement)

Merrill Lynch Money Markets Inc., as Dealer for Notes (as defined in the Merrill Dealer Agreement) with maturities up to 270 days

Merrill Lynch, Pierce, Fenner & Smith Incorporated, as Dealer for Notes (as defined in the Merrill Dealer Agreement) with maturities over 270 days

JPMorgan Chase Bank, National Association, as Issuing and Paying Agent

Exhibit 10.2

CME Group
A CME/Chicago Board of Trade Company

August 31, 2007

Ms. Maritza Ospina
Lehman Brothers Commercial Paper Inc.
As Administrative Agent
745 Seventh Avenue
New York, NY 10019

Dear Ms. Ospina:

Pursuant to Section 2.06 of the $3 billion 364 day Revolving Credit Agreement between CME Group Inc., as Borrower, The Lenders Party thereto, and Lehman Commercial Paper Inc., as Administrative Agent, please accept this notice as our request to reduce the amount of the commitment from $3,000,000,000 to $1,500,000,000 as soon as possible.

Best regards,

/s/ James A. Pribel
James A. Pribel
Director and Treasurer

cc: Ms. Maritza Ospina
Lehman Brothers Commercial Bank
745 Seventh Avenue
New York, NY 10019

CME Group
A CME/Chicago Board of Trade Company

September 24, 2007

Ms. Maritza Ospina
Lehman Brothers Commercial Paper Inc.
As Administrative Agent
745 Seventh Avenue
New York, NY 10019

Dear Ms. Ospina:

Pursuant to Section 2.06 of the $3 billion 364 day Revolving Credit Agreement between CME Group Inc., as Borrower, The Lenders Party thereto, and Lehman Commercial Paper Inc., as Administrative Agent, please accept this notice as our request to reduce the amount of the commitment from the current amount of $1,500,000,000 to $750,000,000 as soon as possible.

Best regards,

/s/ James A. Pribel
James A. Pribel
Director and Treasurer

cc: Ms. Maritza Ospina
Lehman Brothers Commercial Bank
745 Seventh Avenue
New York, NY 10019

Exhibit 10.7

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

INDEX LICENSE AGREEMENT

Between

DOW JONES & COMPANY, INC.

And

THE BOARD OF TRADE OF THE CITY OF CHICAGO, INC.

Effective: September 11, 2007

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

Table of Contents

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

INDEX OF ATTACHMENTS

SCHEDULES:

This Agreement ("Agreement"), dated as of September 11, 2007 (the "Effective Date"), is made by and between Dow Jones & Company, Inc. ("Dow Jones"), having an office at 200 Liberty Street, New York, New York 10281, and the Board of Trade of the City of Chicago, Inc. (the "Licensee"), having an office at 141 West Jackson Boulevard, Chicago, Illinois 60604.

WHEREAS, Dow Jones compiles, calculates and maintains the indexes specified on Schedule A hereto (the "Licensed Indexes"), and Dow Jones owns rights in and to the Licensed Indexes, the proprietary data contained therein, and the Dow Jones Marks (defined below) (such rights, including without limitation, copyright, patents, database rights, trademark and service marks and the goodwill associated therewith, proprietary rights and trade secrets, such rights being hereinafter collectively referred to as the "Intellectual Property") and

WHEREAS, Dow Jones uses in commerce and has trade name and/or trademark rights to certain designations defined in Schedule C and those designations identifying the indexes listed on Schedule A hereto (such rights being hereinafter individually and collectively referred to as the "Dow Jones Marks") and

WHEREAS, Dow Jones and License are currently parties to a Agreement (inclusive of all amendments referred to as the "1997 Agreement "), which will expire on December 31, 2007 pursuant to which Licensee uses certain of the Licensed Indexes and the Dow Jones Marks in connection with (i) the listing for trading, marketing and promotion of the Products and (ii) making disclosure about the Products under applicable laws, rules and regulations in order to indicate that Dow Jones is the source of the Licensed Indexes.

WHEREAS, Dow Jones and Licensee wish to enter into a new licensing arrangement by entering into this Agreement pursuant to the terms and conditions hereinafter set forth;

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements contained herein, it is agreed as follows:

ARTICLE I – DEFINITIONS; INTERPRETATION

1. Definitions

The following words and phrases have the following meanings for purposes of this Agreement.

1.1 "1997 Agreement" has the meaning set forth in the Recitals to this Agreement.

1.2 "Agreement" has the meaning set forth in the Recitals to this Agreement.

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

1.3 "Breaching Party" means a party who materially breaches this Agreement.

1.4 "CBOT" means the Board of Trade of the City of Chicago, Inc.

1.5 "CFTC" means United States Commodity Futures Trading Commission.

1.6 "Change in the Law" has the meaning set forth in Article II, Section 6.8.

1.7 "Confidential Information" means (i) any documentation or other materials that are marked as "Confidential" by the providing party, (ii) information that is disclosed orally and is indicated as "Confidential" at the time of disclosure or ought reasonably to be considered confidential under the circumstances and (iii) the terms of this Agreement. Confidential Information as described in clause (i) of the preceding sentence shall not include (A) any information that is available to the public or to the receiving party hereunder from sources other than the providing party (provided that such source is not subject to a confidentiality agreement with regard to such information) or (B) any information that is independently developed by the receiving party without use of or reference to Confidential Information from the providing party.

1.8 "Control" means ownership of more than fifty percent (50%) of the voting securities.

1.9 "DJIA" means the Dow Jones Industrial Average index.

1.10 "Dow Jones Marks" has the meaning set forth in the Recitals to this Agreement.

1.11 "Dow Jones" means Dow Jones & Company, Inc.

1.12 "Effective Date" has the meaning set forth in the preamble to this Agreement.

1.13 "Exclusively Licensed Indexes" has the meaning set forth in Schedule A to this Agreement.

1.14 "Exclusive Products" has the meaning set forth in Schedule C.

1.15 "Informational Materials" means, collectively, informational materials to be used in connection with the Products (including, when applicable, press releases, advertisements, brochures, flyers, handouts, web pages, and promotional and any other similar informational materials, and any documents or materials required to be filed with governmental or regulatory agencies) that in any way use or refer to Dow Jones, any of the Licensed Indexes or any of the Dow Jones Marks.

1.16 "Initial Term" means the initial contract period of time beginning on January 1, 2008 through December 31, 2014.

1.17 "Intellectual Property" has the meaning set forth in the Recitals to this Agreement.

1.18 "ISE Litigation" has the meaning set forth in Article II, Section 4.3.

1.19 "License Fees" means the fees payable by Licensee to Dow Jones under this Agreement.

1.20 "Licensed Indexes" has the meaning set forth in the Recitals to this Agreement.

1.21 "Licensee" has the meaning set forth in the Recitals to this Agreement.

1.22 "Losses" has the meaning set forth in section 9.1 of this Agreement.

1.23 "Market Data" shall mean bids, asks and market prices, opening and closing range prices, high-low prices, settlement prices, estimated and actual contract volume and other information regarding Licensee's market activity, including exchange for physical transactions (excluding the values (e.g., index symbol, close, net change, net % change, open, high, low, etc.) of the Licensed Indexes).

1.24 "Non-exclusively Licensed Indexes" has the meaning set forth in Schedule A to this Agreement.

1.25 "Non-breaching Party" has the meaning set forth in Article II, Section 4.1.

1.26 "Pending Products" means Products that are listed by Licensee when this Agreement is terminated.

1.27 "Per Contract Fees" has the meaning set forth in Schedule C.

1.28 "Products" means standardized futures contracts and options on futures contracts that are traded on an exchange and based upon one or more of the Licensed Indexes and that are to be traded on or through the Licensee. Products shall be based on the whole Index and not any subset of or any of the components of any Index. Contracts for difference (CFDs) and spread betting are not Products for the purposes of this Agreement. Products may be quoted as described in Article II, Section 1.9.

1.29 "Proposed Index" means an index that Licensee may propose to Dow Jones to provide from time to time.

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

1.30 "Quarterly Minimum" has the meaning set forth in Schedule C.

1.31 "Renewal Term(s)" means the period(s) of time after the Initial Term during which this agreement is in force.

1.32 "Sublicense Agreement" has the meaning set forth in Article II, Section 1.10.

1.33 "Suspension Period" has the meaning set forth in Article II, Section 6.8 and 6.9.

1.34 "Target Launch Date" has the meaning set forth in Schedule A.

1.35 "Term" means the Initial Term and any Renewal Terms.

1.36 "Unlicensed User" means an exchange that uses one or more of the Exclusively Licensed Indexes or related Dow Jones Marks in connection with Products without the prior written consent of Licensee and Dow Jones.

2. Interpretation

2.1 The term "include" (in all its forms) means "include, without limitation" unless the context clearly states otherwise.

2.2 All references in this Agreement to Articles, Sections, Schedules and Attachments, unless otherwise expressed or indicated are to the Articles, Sections, Schedules and Attachments of this Agreement.

2.3 Words importing persons include firms, associations, partnerships, trusts, corporations and other legal entities, including public bodies, as well as natural persons.

2.4 Any headings preceding the text of the Articles and Sections of this Agreement and any table of contents or marginal notes appended to it, are solely for convenience or reference and do not constitute a part of this Agreement, nor do they affect the meaning, construction or effect of this Agreement.

2.5 Words importing the singular include the plural and vice versa.

2.6 All references to a number of days mean calendar days, unless expressly indicated otherwise.

2.7 All references to "reasonable efforts" shall include taking into account all relevant commercial and regulatory factors.

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

2.8 All references to "regulation" or "regulatory proceedings" shall include regulations or proceedings by self-regulatory organizations such as securities or futures exchanges.

ARTICLE II – TERMS AND CONDITIONS

1. Grant of License.

1.1 Subject to the terms and conditions of this Agreement, during the Term of this Agreement, Dow Jones hereby grants to Licensee a non-transferable sole and exclusive license on a worldwide 24-hour basis to use and, with the prior written consent of Dow Jones or pursuant to Article II, Section 1.10, to sublicense the Exclusively Licensed Indexes solely in connection with creating, listing, trading, clearing, marketing, and promoting the Products. Dow Jones shall not grant a license to any person in contravention of this Article II, Section 1.1.

1.2 Subject to the terms and conditions of this Agreement, during the Term of this Agreement , Dow Jones hereby grants to Licensee a non-transferable non-exclusive license on a worldwide 24-hour basis to use the Non-exclusively Licensed Indexes solely in connection with creating, listing, trading, clearing, marketing, and promoting the Products; provided, however, Dow Jones reserves the right to terminate the foregoing license with respect to individual Non-exclusively Licensed Indexes upon written notice to Licensee if Licensee has not commenced trading a Product based on such Non-exclusive Index(es) by the applicable Target Launch Date identified in Schedule A.

1.3 Subject to the terms and conditions of this Agreement, during the Term of this Agreement , Dow Jones hereby grants to Licensee a non-transferable license to use and refer to and, with the prior written consent of Dow Jones or pursuant to Article II, Section 1.10, to sublicense the Dow Jones Marks in connection with Licensee's creating, listing, trading, clearing, marketing, and promoting the Products in order to indicate the source of the Licensed Indexes and as may otherwise be required by applicable laws, rules or regulations or under this Agreement .

1.4 Prior to December 31, 2010, Dow Jones shall not grant a license to use a "Dow Jones" branded index (e.g., not a co-branded index) based in whole on U.S. equities that is developed by Dow Jones on or after the Effective Date for any futures contract or option on a futures contract traded on an exchange, board of trade of other entity regulated by the CFTC, to any third party unless Dow Jones has first offered in writing to license such index to Licensee. If Licensee responds in writing to Dow Jones' offer within thirty (30) days, Dow Jones and Licensee shall negotiate in good

faith, exercising reasonable efforts to agree on the terms of such license. If Licensee does not respond in writing to Dow Jones' offer within thirty (30) days of its receipt, or if Dow Jones and Licensee have not executed a written agreement granting such a license to Licensee with the Product having been launched within thirty (30) days after Licensee's initial response, then Dow Jones may license such index to any other third party; provided that the terms of any such license granted shall not be more favorable than those offered to or negotiated with Licensee.

1.5 Nothing contained in this Agreement constitutes a license to the Licensee to use any one or more of the Licensed Indexes other than in connection with the creating, listing, trading, clearing, marketing, and promoting the Products.

1.6 The Licensee acknowledges that the Licensed Indexes and the Dow Jones Marks are the exclusive property of Dow Jones and that Dow Jones has and retains all Intellectual Property and other proprietary rights therein. Except as otherwise specifically provided herein, Dow Jones reserves all rights to the Licensed Indexes and the Dow Jones Marks, and this Agreement shall not be construed to transfer to the Licensee any ownership right to, or equity interest in, the Licensed Indexes or the Dow Jones Marks, or in any Intellectual Property or other proprietary rights pertaining thereto.

1.7 The Licensee acknowledges that the Licensed Indexes and their compilation and composition, and any changes therein, are and will be in the complete control and sole discretion of Dow Jones.

1.8 Aside from the limitations set forth in the scope of the licenses granted herein and Dow Jones' limited approval rights provided below, there will be no restrictions placed on how Licensee structures Products or how Licensee offers Products for trading. For example, Licensee may facilitate spread trading among Products and other products through special quoting or pricing mechanisms. For the avoidance of doubt, Licensee may continue to offer Products for trading through any trading or quoting mechanism that Licensee offers as of the Effective Date, including quoting based on volatility. If spread trading results in multiple Products being traded and Licensee collecting fees for those Products, Licensee shall pay Dow Jones the License Fees for each of those Products as if each Product had traded separately. If Licensee lists a spread product reflecting an interest in multiple Products as a separate instrument such that one Product is traded and Licensee collects fees for one Product, Licensee shall pay Dow Jones a license fee for one Product at the ***** rate that would apply to any included Product.

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

1.9 Licensee may list Products of various contract sizes based on a Licensed Index. As of the Effective Date, Licensee may list a Product based on the Dow Jones Industrial Average with a contract size of approximately ten (10) times the value of the DJIA and a different Product with a contract size of approximately five (5) times the value of the DJIA. Any new contract size shall be subject to Dow Jones' prior approval, which approval shall not be unreasonably withheld.

1.10 Notwithstanding any other provision of this Agreement, Dow Jones grants Licensee the right to sublicense its rights with respect to the Exclusively Licensed Indexes and the Dow Jones Marks that designate such indexes to any other exchange for use with Products subject to such exchange executing a Sublicense Agreement substantially in the form attached as Schedule E (a "Sublicense Agreement").

1.11 Subject only to Article II, Section 1.1, nothing contained in this Agreement shall restrict Dow Jones from licensing any one or more of the Licensed Indexes or the Dow Jones Marks to any other person or entity at any time.

1.12 Notwithstanding any other provision of this Agreement, Dow Jones shall not grant a license to any third party to use the Exclusively Licensed Indexes and related Dow Jones Marks as the basis of exchange-traded or OTC contracts for difference or spread betting traded in the United States unless (a) Dow Jones has first obtained Licensee's prior written consent, which consent shall not be unreasonably withheld and (b) Dow Jones and Licensee ***** received in connection with such license as mutually agreed.

2. Term.

The Initial Term of this Agreement shall commence January 1, 2008 and continue through December 31, 2014. This Agreement shall automatically renew for a first renewal term of five (5) years and for successive annual renewal terms thereafter (collectively "Renewal Terms") unless either Party gives written notice of non-renewal to the other Party at least six (6) months prior to the end of the Initial Term or then-current Renewal Term, or this Agreement is otherwise terminated earlier as provided herein. Notwithstanding the Term, the Agreement shall be binding on the parties as of the Effective Date.

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

3. License Fees.

3.1 As consideration for the license granted herein, the Licensee shall pay to Dow Jones or the Dow Jones affiliate designated by Dow Jones the License Fees as set forth on Schedule C hereto.

3.2 Dow Jones shall have the right to audit on a confidential basis the relevant books and records of the Licensee to confirm the accuracy of any one or more calculations of License Fees. Dow Jones shall bear its own costs of any such audit unless it is determined that Dow Jones has been underpaid by 5% or more with respect to the payments being audited, in which case Dow Jones' costs of such audit shall be paid by the Licensee.

3.3 As consideration for entry into this License Agreement, Licensee shall pay Dow Jones an upfront fee of $***** payable in full as of January 1, 2008. Dow Jones shall issue an invoice, which Licensee shall pay within thirty (30) days of the date thereof. If Licensee is obligated to make a Hart-Scott-Rodino filing and as a result the exclusive license granted herein is significantly curtailed or limited, either party may terminate the License Agreement upon written notice to the other within ninety (90) days of such ruling and, in connection with such termination, Dow Jones shall refund the $***** upfront fee.

3.4 For the avoidance of doubt, the upfront fee and the License Fees shall be deemed "Confidential Information" under this Agreement.

4. Termination.

4.1 If either party ("Breaching Party") materially breaches this Agreement, then the other party ("Non-breaching Party") may terminate this Agreement, effective thirty (30) days after written notice thereof to the other party (with reasonable specificity as to the nature of the breach and including a statement as to such party's intent to terminate), unless the Breaching Party shall correct such breach within such 30-day period.

4.2 The Licensee or Dow Jones may terminate this Agreement with respect to any one or more specific Indexes (but not the Agreement in its entirety) upon ninety (90) days prior written notice to the other (or such lesser period of time as may be necessary pursuant to law, rule, regulation or court order) if (i) any legislation or regulation is finally adopted or any government interpretation is issued that prevents the Licensee from listing for trading, marketing or promoting such Product; (ii) any material litigation or material regulatory proceeding regarding a Product based on such a Licensed Index is commenced and such party reasonably believes that such litigation or regulatory proceeding is reasonably likely to have a material and adverse effect on the good name or reputation of such party. Licensee reserves the right to de-list any Product based on a Licensed Index at any time; provided, however, any such delisting shall not give

rise to a termination right with respect to this Agreement. The parties to this Agreement agree that the pending litigation between CBOE, S&P, Dow Jones and the International Securities Exchange (the "ISE Litigation"), would not trigger a right to terminate under this section 4.2.

4.3 Dow Jones may terminate this Agreement upon ninety (90) days prior written notice to the Licensee (or such lesser period of time as may be necessary pursuant to law, rule, regulation or court order) if (i) any legislation or regulation is finally adopted or any government interpretation is issued that in Dow Jones' reasonable judgment materially impairs Dow Jones' ability to license and provide the Licensed Indexes or the Dow Jones Marks under this Agreement; (ii) any litigation or proceeding is commenced which relates, directly or indirectly, to Dow Jones licensing and providing the Licensed Indexes or the Dow Jones Marks under this Agreement, or any such litigation proceeding is threatened and Dow Jones reasonably believes that such litigation or proceeding would be reasonably likely to have a material and adverse effect on the Licensed Indexes or the Dow Jones Marks or on Dow Jones' ability to perform under this Agreement; or (iii) any material litigation or material regulatory proceeding regarding a Product based on an Index is commenced and Dow Jones reasonably believes that such litigation or regulatory proceeding is reasonably likely to have a material and adverse effect on the good name or reputation of Dow Jones. The parties to this Agreement agree that the ISE Litigation would not trigger the right to terminate under this section 4.3.

4.4 Dow Jones may terminate this Agreement upon written notice to the Licensee if any securities exchange ceases to provide data to Dow Jones necessary for providing all of the Licensed Indexes, terminates Dow Jones' right to receive data in the form of a "feed" from such securities exchange, materially restricts Dow Jones right to redistribute data received from such securities exchange, or institutes charges of a type or to an extent applicable to Dow Jones (and not to others generally) for the provision of data to Dow Jones or the redistribution of data by Dow Jones. If such cessation restricts Dow Jones' ability to met its obligations of only a subset of the Licensed Indexes, then Dow Jones' right terminate under this Section 4.4 shall apply only to such subset of the Licensed Indexes and not the Agreement in its entirety.

4.5 Notwithstanding anything to the contrary herein, in the event that there shall occur any change in law (statutory law, case law or otherwise) relating to or affecting the liability of index providers to third parties, and Dow Jones thereafter ceases to engage in the business of providing real-time data with respect to indexes or licensing real-time indexes as the basis of Products, Dow Jones shall have the right to terminate this Agreement upon written notice to the Licensee.

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

4.6 Notwithstanding anything to the contrary herein, Dow Jones shall have the right, in its sole discretion, to cease compiling, calculating and publishing values of any one or more of the Licensed Indexes, and to terminate this Agreement with respect only to such Indexes, at any time that Dow Jones determines such Indexes no longer meet or will not be capable of meeting the criteria established by Dow Jones for maintaining such Indexes (and in such event Dow Jones will use all reasonable efforts to provide Licensee as much prior notice as is reasonably practicable under the circumstances).

4.7 In the event either the Licensee or Dow Jones shall give proper notice of termination pursuant to this Section 4 (but excluding Section 4.6), any Pending Products may continue to be traded to the expiration date thereof, and (i) to the extent necessary for such purpose, the license granted in Article II, Sections 1.1-1.3 and Dow Jones' obligations under Article II, Sections 5.2 and 7, and (ii) the Licensee's obligations under Article II, Sections 6, 7, 8.2 shall be deemed to continue until the expiration date of the last of such Pending Products. Notwithstanding the above, any Pending Products without open interest which are farther out than the farthest contract month with open interest shall be terminated. Notwithstanding the above, in the event of a termination by Dow Jones under Section 4.1 by reason of any breach by the Licensee relating to its obligations under this Agreement with respect to Dow Jones' Intellectual Property, Section 6.7 shall continue to apply to the Licensee. Notwithstanding the foregoing, in the event of a termination by reason of discontinuance of any Licensed Index under Sections 4.4, 4.5 or 4.6, Dow Jones shall, at the time the notice of termination is provided to the Licensee, provide to the Licensee a non-exclusive, perpetual and royalty-free license effective as of the date of the discontinuance and a list of companies, shares outstanding and divisors for the terminated Licensed Index as of the date of discontinuance. The Licensee shall not thereafter make any reference to the Dow Jones Marks in respect of the discontinued Licensed Index (except as provided in the next sentence) and Dow Jones shall have no further obligations to the Licensee with respect to the discontinued Licensed Index, or any Product based thereon, after furnishing the Licensee with the aforesaid information. In any such event, the Licensee shall redesignate the Licensed Index and the Products based thereon without the use of any of the Dow Jones Marks and may continue to list for trading Pending Products as if no notice of termination had been received, except that, until termination of the license, such index shall be described as the "_____ Index" formerly "Dow Jones _____ Index". Thereafter, upon termination of the license, the Licensee may promote and list for trading indexed products based upon the securities index designated by the name "_____ Index" or equivalent provided that the Licensee prominently disclaims any relationship with Dow Jones in respect thereto.

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

5. Dow Jones Obligations: Licensee's Obligations.

5.1 Dow Jones is not, and shall not be, obligated to engage in any way or to any extent in any marketing or promotional activities in connection with the Products or in making any representation or statement to investors or prospective investors in connection with the marketing or promotion of the Products by the Licensee. At the Licensee's request, Dow Jones will provide Licensee with all reasonable cooperation in connection with Licensee obtaining and maintaining regulatory approval for the Products.

5.2 Dow Jones agrees to provide reasonable support for the Licensee's development and educational efforts with respect to the Products as follows:

5.2.1 Dow Jones shall respond in a timely fashion to any reasonable requests by the Licensee for information regarding the Licensed Indexes.

5.2.2 Dow Jones or its agent shall, or Dow Jones shall arrange for a third party vendor to, calculate, and provide to the Licensee via a feed the values of each of the Licensed Indexes at least once every fifteen (15) seconds, or more frequently if agreed by the parties, on each day that the New York Stock Exchange (or the applicable exchange from which such Index is derived) is open for trading, in accordance with Dow Jones' current procedures, which procedures may be modified by Dow Jones.

5.2.3 Dow Jones shall promptly correct, or instruct its agent to correct, any mathematical errors made in Dow Jones' computations of the Licensed Indexes of which Dow Jones becomes aware in accordance with Dow Jones Indexes' then-current data correction policy.

5.3 Dow Jones shall use reasonable efforts to safeguard the confidentiality of all impending changes in the components or method of computation of the Licensed Indexes until such changes are publicly disseminated, and shall require the same of any agent with whom it has contracted for computation thereof. Dow Jones shall implement reasonable procedures so that only those persons at Dow Jones directly responsible for changes in the composition or method of computation of the Licensed Indexes shall be granted access to information respecting impending changes.

5.4 Notwithstanding anything herein to the contrary, nothing in this Section *5* shall give the Licensee the right to exercise any judgment or require any changes with respect to Dow Jones' method of composing, calculating or determining the Licensed Indexes. Nothing in this Section *5* shall be deemed to modify the provisions of Section 9 of this Agreement.

5.5 Throughout the Term, the Licensee and any Affiliate exercising rights under this Agreement, shall maintain, as part of its rules, to be set forth in the terms of the Products and in Licensee's or such Affiliate's Rules or Regulations, a limitation of

liability of licensors of indexes, with respect to trading on or through the Licensee, which is in the form and substance substantially as set forth in CBOT's Rule Book as of the Effective Date.

6. Intellectual Property.

6.1 During the Term, Dow Jones shall use its best efforts to maintain in full force and effect U.S. federal registrations of the "Dow Jones", "DJIA" and "The Dow" service marks. The Licensee shall reasonably cooperate with Dow Jones in the maintenance of such rights and registrations and shall do such acts and execute such instruments as are reasonably necessary or appropriate for such purpose. The Licensee shall use the following notices or such similar language as may be approved in advance in writing by Dow Jones when referring to any of the Licensed Indexes or any of the Dow Jones Marks in any Informational Materials:

6.1.1 Informational Materials that discuss one or more Products or Licensed Indexes in detail:

"Dow Jones," and '[**INSERT Name of Index(es)**]," are trademarks of Dow Jones & Company, Inc. used under license. The futures and futures options contracts based on these indexes are not sponsored, endorsed, sold, or promoted by Dow Jones, and Dow Jones makes no representation regarding the advisability of trading in such contracts.

6.1.2 Licensee may use "The Dow" in Informational Materials only in close proximity to the name "Dow Jones", or the name of a Licensed Index that conspicuously and prominently uses the name "Dow Jones." In telecasts where screen space limitations make this impractical, the numerical value of a Licensed Index may be used instead of the name "Dow Jones", provided it is clear that the broadcast is referring to a Dow Jones index.

6.2 The Licensee agrees that the Dow Jones Marks and all Intellectual Property and other rights, registrations and entitlement thereto, together with all applications, registrations and filings with respect to any of the Dow Jones Marks and any renewals and extensions of any such applications, registration and filings, are and shall remain the sole and exclusive property of Dow Jones. The Licensee agrees to cooperate with Dow Jones in the maintenance of such rights and registrations and shall do such acts and execute such instruments as are reasonably necessary or appropriate for such purpose. The Licensee acknowledges that each of the Dow Jones Marks is part of the business and goodwill of Dow Jones and agrees that it shall not, during the term of this Agreement or thereafter, contest the fact that the Licensee's rights in the Dow Jones Marks under this Agreement (i) are limited solely to the use of the Dow Jones Marks in connection with the listing for trading, marketing, and/or promotion of the Products and disclosure about the Products under applicable

law as provided in Article II, Sections 1.1—1.3, and (ii) shall cease upon termination of this Agreement, except as otherwise expressly provided herein. The Licensee recognizes the great value of the reputation and goodwill associated with the Dow Jones Marks and acknowledges that such goodwill associated with the Dow Jones Marks belongs exclusively to Dow Jones, and that Dow Jones is the owner of all right, title and interest in and to the Dow Jones Marks in connection with the Products. The Licensee further acknowledges that all rights in any translations, derivatives or modifications in the Dow Jones Marks which may be created by or for the Licensee shall be and shall remain the exclusive property of Dow Jones and said property shall be and shall remain a part of the Intellectual Property subject to the provisions and conditions of this Agreement. During the Term of this Agreement, Licensee shall not, either directly or indirectly, contest Dow Jones' exclusive ownership of any of the Intellectual Property.

6.2.1 Dow Jones consents to Licensee's use of the Dow Jones Mark in conjunction with the Licensee's own trademark(s). Such resulting mark shall be owned by Dow Jones, and shall be part of the Intellectual Property of Dow Jones and included in the Dow Jones Marks as defined herein. With respect to any such composite mark: (i) Dow Jones shall not register or apply for registration of such mark; (ii) Dow Jones shall not use such mark without Licensee's prior written consent, which shall not be unreasonably withheld; and (iii) after termination or expiration of this Agreement, Dow Jones shall disclaim ownership rights in Licensee's own trademark forming a part of such mark and shall assign to Licensee any rights in Licensee's own trademark forming a part of such mark and the goodwill associated therewith that Dow Jones might have acquired during the Term.

6.3 In the event that the Licensee learns of any infringement or imitation of any of the Licensed Indexes and/or any Dow Jones Mark, or of any use by any person of a trademark similar to any of the Dow Jones Marks, it shall promptly notify Dow Jones. Dow Jones shall take such action as it deems advisable for the protection of rights in and to the Licensed Indexes and the Dow Jones Marks and, if requested to do so by Dow Jones, the Licensee shall cooperate with Dow Jones in all respects, at Dow Jones' expense, including, without limitation, by being a plaintiff or co-plaintiff and, upon Dow Jones' reasonable request, by causing its officers to execute appropriate pleadings and other necessary documents. In no event, however, shall Dow Jones be required to take any action it deems inadvisable. The Licensee shall have no right to take any action which would materially affect any of the Licensed Indexes and/or any of the Dow Jones Marks without Dow Jones' prior written approval.

6.4 The Licensee shall use its best efforts to protect the goodwill and reputation of Dow Jones, the Licensed Indexes and the Dow Jones Marks in connection with its use of the Licensed Indexes and any of the Dow Jones Marks under this Agreement. The Licensee shall submit to Dow Jones, for Dow Jones' review and approval, and the Licensee shall not use until receiving Dow Jones' approval

thereof in writing, all Informational Materials. Dow Jones' approval shall be required with respect to the use of and description of Dow Jones, any of the Licensed Indexes or any of the Dow Jones Marks. Dow Jones shall notify the Licensee of its approval or disapproval of any Informational Materials within 72 hours (excluding any day which is a Saturday or Sunday or a day on which the New York Stock Exchange is closed) following receipt thereof from the Licensee. Once Informational Materials have been approved by Dow Jones, subsequent Informational Materials which do not alter the use or description of Dow Jones, such Licensed Indexes or such Dow Jones Marks, as the case may be, need not be submitted for review and approval by Dow Jones.

6.5 Except as may be expressly otherwise agreed in writing by Dow Jones, or as otherwise permitted or required under this Agreement, the Dow Jones Marks and the Licensee's marks, the marks of any of their respective affiliates or the marks of any third party, to the extent they appear in any Informational Material, shall appear separately and shall be clearly identified with regard to ownership. Whenever the Dow Jones Marks are used in any Informational Material in connection with any of the Products, the name of the Licensee shall appear in close proximity to the Dow Jones Marks so that the identity of the Licensee, and its status as an authorized licensee of such Dow Jones Marks, is clear and obvious.

6.6 The Licensee agrees that any proposed change in the use of the Dow Jones Marks shall be submitted to Dow Jones for, and shall be subject to, Dow Jones' prior written consent.

6.7 If at any time Dow Jones is of the opinion that the Licensee is not properly using the Intellectual Property in connection with the Products or Informational Materials, or that the standard of quality of any of the Products or Informational Materials does not conform to the standards as set forth herein, Dow Jones shall give notice to the Licensee to that effect. Upon receipt of such notice, the Licensee shall forthwith correct the defects in the non-conforming Products or Informational Materials so that they comply with all required standards or cease (subject to regulatory requirements) the listing, marketing and promotion of the non-conforming Products or Informational Materials.

6.8 If Dow Jones is notified by Licensee of any Unlicensed User trading in Products in the United States *****, Dow Jones shall use its commercially reasonable efforts to terminate such use, which may include, without limitation, initiating litigation against any such Unlicensed User; provided, however, if Dow Jones does not use or initiate such commercially reasonable efforts within ninety (90) days of such notice, then Licensee shall have the right to retain the license rights hereunder and notwithstanding Article 3 and Schedule C of this Agreement, the License Fees on a going forward basis shall be a one time fee of $***** until the earlier of (a) the later of (i) the effective date of a change in the law (a "Change in the Law") that enables an index publisher, such as Dow Jones, to require a license, such as the one granted under this Agreement, to list and trade futures contracts and/or options on futures contracts based on an index; and (ii) the

cessation of all unauthorized use of the Exclusively Licensed Indexes by Unlicensed Users; and (b) the expiration of the then current term (the "Suspension Period"); provided, however, except for the license set forth in this Section 6.8, neither party shall have any obligations to the other during such Suspension Period.

6.9 If any court of competent jurisdiction in the United States issues a final determination that is not appealed within 90 days such that a derivatives exchange, such as Licensee, is not required to obtain a license, such as the license granted under this Agreement, from an index compiler, such as Dow Jones, in order to list and trade futures contracts and options on futures contracts based on such index, such as the Licensed Indexes, notwithstanding Article 3 and Schedule C of this Agreement, the License Fees on a going forward basis shall be a one time fee of $***** until the earlier of (a) the effective date of a Change in the Law; and (b) the expiration of the then current term (also, the "Suspension Period"); provided, however, except for the license granted in this Section 6.9, neither party shall have any obligations to the other during the Suspension Period.

6.10 Except as otherwise expressly provided in Article II, Section 4.7, nothing set forth in this Agreement shall be interpreted as granting Licensee any right to calculate the values of any of the Licensed Indexes or any other Dow Jones index during or after this Agreement is terminated.

7. Proprietary Rights.

7.1 The Licensee expressly acknowledges and agrees that the Licensed Indexes are selected, compiled, coordinated, arranged and prepared by Dow Jones through the application of methods and standards of judgment used and developed through the expenditure of considerable work, time and money by Dow Jones. The Licensee also expressly acknowledges and agrees that the Licensed Indexes and the Dow Jones Marks are valuable assets of Dow Jones and the Licensee agrees that it will take reasonable measures to prevent any unauthorized use of the information provided to it concerning the selection, compilation, coordination, arrangement and preparation of the Licensed Indexes.

7.2 Dow Jones expressly acknowledges and agrees that: (i) Licensee has the exclusive property rights in and to Market Data; (ii) Market Data constitutes valuable information and proprietary rights of Licensee; and (iii) Licensee's trademarks and trade names, including but not limited to, Chicago Board of Trade, Board of Trade, and CBOT, are valuable assets of Licensee.

7.3 Each party shall treat as confidential and shall not disclose or transmit to any third party any Confidential Information.

7.4 Notwithstanding the foregoing, either party may reveal Confidential Information to any regulatory agency or court of competent jurisdiction if such information to be

disclosed is (i) approved in writing by the providing party for disclosure or (ii) required by law, regulatory agency or court order to be disclosed by the receiving party, provided, if permitted by law, that prior written notice of such required disclosure is given to the providing party and provided further that the receiving party shall cooperate with the providing party to limit the extent of such disclosure. The provisions of Article II, Sections 7.3 and 7.4 shall survive termination or expiration of this Agreement for a period of five (5) years from disclosure by either party to the other of the last item of such Confidential Information.

8. Warranties: Disclaimers.

8.1 Each party represents and warrants to the other that it has the authority to enter into this Agreement according to its terms, and that its execution and delivery of this Agreement and its performance hereunder will not violate any agreement applicable to it or violate any applicable laws, rules or regulations. Dow Jones represents that it owns and has the right to license hereunder the Intellectual Property licensed hereunder. The Licensee represents and warrants to Dow Jones that the Products listed for trading, and the marketing and promotion thereof, by the Licensee will not violate any agreement applicable to the Licensee or violate any applicable laws, rules or regulations, including without limitation, securities, commodities, and banking laws.

8.2 The Licensee shall include the statement contained in Schedule D hereto in each contract designation application and in the terms and conditions of any Products (and upon request shall furnish copies thereof to Dow Jones), and the Licensee expressly agrees to be bound by the terms of the statement contained in Schedule D hereto (which terms are expressly incorporated herein by reference and made a part hereof). Any changes in the statement contained in Schedule D hereto must be approved in advance in writing by an authorized officer of Dow Jones.

8.3 Without limiting the disclaimers set forth in this Agreement (including in Schedule D hereto), in no event shall the cumulative liability of Dow Jones to the Licensee and its respective affiliates under or relating to this Agreement at any time exceed the aggregate amount of License Fees received by Dow Jones pursuant to this Agreement prior to such time.

8.4 Notwithstanding any other provision of this Agreement, in no event shall Dow Jones be liable to the Licensee and its affiliates for damages of any kind (whether monetary, special, indirect, exemplary, incidental, consequential or otherwise) in connection with any breach by Dow Jones of any of its covenants under this Agreement. In addition, in no event shall either Dow Jones, on the one hand, or the Licensee on the other hand, be liable to the one another and their respective affiliates for more than an aggregate of $***** (in respect of any and all claims) for any special, indirect, exemplary, incidental or consequential damages (including loss of profits or savings, even if such other party has been advised,

knows or should know of the possibility of same arising in connection with this Agreement; provided, however, the foregoing limitation of liability shall not apply to (a) any claims of Dow Jones in respect of the fees payable pursuant to Article II, Section 3 hereunder or (b) the parties' obligations pursuant to Article II, Section 9.

9. Indemnification.

9.1 The Licensee shall indemnify and hold harmless Dow Jones and its affiliates, and their respective officers, directors, members, employees and agents, against any and all judgments, damages, liabilities, costs and losses of any kind (including reasonable attorneys' and experts' fees) (collectively, "Losses") that arise out of or relate to (i) any breach by the Licensee of its representations and warranties or covenants under this Agreement, or (ii) any claim, action or proceeding that arises out of or relates to (x) this Agreement or (y) the Products (including, without limitation, spread trading, special quoting and pricing mechanisms); provided, however, that Dow Jones must promptly notify the Licensee in writing of any such claim, action or proceeding (but the failure to do so shall not relieve the Licensee of any liability hereunder except to the extent the Licensee has been materially prejudiced there from). The Licensee may elect, by written notice to Dow Jones within ten (10) days after receiving notice of such claim, action or proceeding from Dow Jones, to assume the defense thereof with counsel reasonably acceptable to Dow Jones. If the Licensee does not so elect to assume such defense or disputes its indemnity obligation with respect to such claim, action or proceeding, or if Dow Jones reasonably believes that there are conflicts of interest between Dow Jones and the Licensee or that additional defenses are available to Dow Jones with respect to such defense, then Dow Jones shall retain its own counsel to defend such claim, action or proceeding, at the Licensee's expense. The Licensee shall periodically reimburse Dow Jones for its expenses incurred under this Section 9. Dow Jones shall have the right, at its own expense, to participate in the defense of any claim, action or proceeding against which it is indemnified hereunder; provided, however, that Dow Jones shall have no right to control the defense, consent to judgment, or agree to settle any such claim, action or proceeding without the written consent of the Licensee unless Dow Jones waives its right to indemnity hereunder. The Licensee, in the defense of any such claim, action or proceeding, except with the written consent of Dow Jones, shall not consent to entry of any judgment or enter into any settlement which (i) does not include, as an unconditional term, the grant by the claimant to Dow Jones of a release of all liabilities in respect of such claims or (ii) otherwise adversely affects the rights of Dow Jones.

9.2 Notwithstanding Section 9.1, the Licensee shall not have any obligation to indemnify and hold harmless Dow Jones and its affiliates, and their respective officers, directors, members, employees and agents, to the extent that Losses arise out of or relate to (i) a breach by Dow Jones of its representations, warranties or covenants under this Agreement, (ii) the willful or reckless misconduct of any of Dow Jones' officers, directors, employees or agents acting within the scope of their authority, or (iii) miscalculations or errors in an Index

originated by Dow Jones (i.e., not including miscalculations or errors resulting from wrong information received by Dow Jones or from Dow Jones' lack of information).

9.3 The indemnification provisions set forth herein are solely for the benefit of Dow Jones and are not intended to, and do not, create any rights or causes of actions on behalf of any third party.

10. Suspension of Performance.

Notwithstanding anything herein to the contrary, neither Dow Jones nor the Licensee shall bear responsibility or liability to each other or to third parties for any Losses arising out of any delay in or interruptions of performance of their respective obligations under this Agreement due to any act of God, act of governmental authority, or act of public enemy, or due to war, the outbreak or escalation of hostilities, riot, fire, flood, civil commotion, insurrection, labor difficulty (including, without limitation, any strike, other work stoppage, or slow-down), severe or adverse weather conditions, power failure, communications line or other technological failure, or other similar cause beyond the reasonable control of the party so affected; provided, however, that nothing in this Section 10 shall affect the Licensee's obligations under Article II, Section 9.

11. Injunctive Relief.

In the event of a material breach by a Breaching Party of provisions of this Agreement relating to the Confidential Information or Intellectual Property of the Non-breaching Party, the Breaching Party acknowledges and agrees that damages would be an inadequate remedy and that the Non-breaching Party shall be entitled to preliminary and permanent injunctive relief to preserve such confidentiality or limit improper disclosure of such Confidential Information or Intellectual Property, but nothing herein shall preclude the Non-breaching Party from pursuing any other action or remedy for any breach or threatened breach of this Agreement. All remedies under this Article II, Section 11 shall be cumulative.

12. Other Matters.

12.1 This Agreement is solely and exclusively between the parties hereto and, except to the extent otherwise expressly provided herein, shall not be assigned or transferred, nor shall any duty hereunder be delegated, by either party, without the prior written consent of the other party, and any attempt to so assign or transfer this Agreement or delegate any duty hereunder without such written consent shall be null and void; provided, however, that any affiliate which, directly or indirectly, Controls, is Controlled by or is under common Control with the Licensee may use the Licensed Indexes and the Dow Jones Marks in connection with the issuance, marketing and promotion of the Products, provided that such affiliate shall enter into a Sublicense Agreement with Dow Jones and Licensee and such affiliate shall be jointly and severally liable to Dow Jones hereunder;

and, provided, further, that Licensee may assign this Agreement in its entirety to an affiliate which it directly or indirectly Controls, is Controlled by or is under common Control; and provided, further, that Dow Jones may assign this Agreement in its entirety, without the consent of Licensee, in connection with a sale of all or substantially all the assets of Dow Jones Indexes or otherwise to a successor-in-interest to the Dow Jones Indexes' business unit. This Agreement shall be valid and binding on the parties hereto and their successors and permitted assigns.

12.2 This Agreement, including the Schedules hereto (which are hereby expressly incorporated into and made a part of this Agreement), constitutes the entire agreement of the parties hereto with respect to its subject matter, and supersedes any and all previous agreements between the parties with respect to the subject matter of this Agreement. There are no oral or written collateral representations, agreements or understandings except as provided herein.

12.3 No waiver, modification or amendment of any of the terms and conditions hereof shall be valid or binding unless set forth in a written instrument signed by duly authorized officers of both parties. The delay or failure by any party to insist, in any one or more instances, upon strict performance of any of the terms or conditions of this Agreement or to exercise any right or privilege herein conferred shall not be construed as a waiver of any such term, condition, right or privilege, but the same shall continue in full force and effect.

12.4 No breach, default or threatened breach of this Agreement by either party shall relieve the other party of its obligations or liabilities under this Agreement with respect to the protection of the property or proprietary nature of any property which is the subject of this Agreement.

12.5 All notices and other communications under this Agreement shall be (i) in writing, (ii) delivered by hand (with receipt confirmed in writing), by registered or certified mail (return receipt requested), or by facsimile transmission (with receipt confirmed in writing), to the address or facsimile number set forth below or to such other address or facsimile number as either party shall specify by a written notice to the other, and (iii) deemed given upon receipt.

If to Dow Jones:	Dow Jones & Company, Inc. 4300 N. Route 1 South Brunswick, New Jersey 08852 Attn: President/Dow Jones Indexes Fax No.: 609 520
With a copy to:	Dow Jones & Company, Inc. 4300 N. Route 1 South Brunswick, NJ 08852 Attn: Legal Department Fax: 609 520 4021

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

If to the Licensee:	Board of Trade of the City of Chicago, Inc. 141 West Jackson Boulevard Chicago, Illinois 60604 Attn: General Counsel Fax No. (312) 341-3392
With a copy to:	Chicago Mercantile Exchange Inc. 20 S. Wacker Drive Chicago, Illinois 60606 Attn: General Counsel Fax No. (312) 930-3323

12.6 This Agreement shall be interpreted, construed and enforced in accordance with the laws of the State of New York without reference to or inclusion of the principles of choice of law or conflicts of law of that jurisdiction. It is the intent of the parties that the substantive law of the State of New York govern this Agreement and not the law of any other jurisdiction incorporated through choice of law or conflicts of law principles. Each party agrees that any legal action, proceeding, controversy or claim between the parties arising out of or relating to this Agreement may be brought and prosecuted only in the United States District Court for the Southern District of New York or in the Supreme Court of the State of New York in and for the First Judicial Department, and by execution of this Agreement each party hereto submits to the exclusive jurisdiction of such court and waives any objection it might have based upon improper venue or inconvenient forum. Each party hereby waives any right it may have to a jury trial in connection with any legal action, proceeding, controversy or claim between the parties arising out of or relating to this Agreement.

12.7 This Agreement (and any related agreement or arrangement between the parties hereto) is solely and exclusively for the benefit of the parties hereto and their respective successors, and nothing in this Agreement (or any related agreement or arrangement between the parties hereto), express or implied, is intended to or shall confer on any other person or entity (including, without limitation, any purchaser of any Products issued by the Licensee), any rights, benefits or remedies of any nature whatsoever under or by reason of this Agreement (or any such related agreement or arrangement between the parties hereto).

12.8 Article II, Section 4, Sections 7.3 and 7.4 (as provided therein), Sections 8.3 and 8.4, 9, 11 and 12 shall survive the expiration or termination of this Agreement.

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

12.9 The parties hereto are independent contractors. Nothing herein shall be construed to place the parties in the relationship of partners or joint venturers, and neither party shall acquire any power, other than as specifically and expressly provided in this Agreement, to bind the other in any manner whatsoever with respect to third parties.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed as of the date first set forth above.

BOARD OF TRADE OF THE CITY OF CHICAGO, INC.

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

DOW JONES & COMPANY, INC.

By: /s/ Michael A. Petronella
Name: Michael A. Petronella
Title: President, Dow Jones Indexes

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

INDEX OF ATTACHMENTS

SCHEDULES:

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SCHEDULE A. LICENSED INDEXES

1. The following Licensed Indexes are "Exclusively Licensed Indexes":

    1.1 Dow Jones Composite Index

    1.2 Dow Jones Industrial Average Index

    1.3 Dow Jones Transportation Average Index

    1.4 Dow Jones Utility Average Index

2. The following Licensed Indexes are "Non-exclusively Licensed Indexes":

    2.1 Dow Jones Global Indexes listed below

    2.2 Dow Jones U.S. Real Estate Index

3. The Dow Jones Global Indexes include:

Licensed Index:	Target Launch Date:
None as of the Effective Date.	

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

SCHEDULE B. DOW JONES MARKS

"Dow Jones Marks" shall mean the following trademarks:

1. DJGI
2. DJIA
3. The Dow
4. Dow Jones
5. Dow Jones Composite Index
6. Dow Jones Global Indexes
7. Dow Jones Industrial Average
8. Dow Jones Transportation Average
9. Dow Jones U.S. Real Estate Index
10. Dow Jones Utility Average

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

SCHEDULE C. LICENSE FEES

Licensee shall pay License Fees in accordance with the following:

1. Exclusively Licensed Indexes

For each Product traded based on an Exclusively Licensed Index, (the "Exclusive Products") Licensee will pay to Dow Jones, or a Dow Jones affiliate designated by Dow Jones, a License Fee as follows:

(i) $***** per contract traded (round turn) until the cumulative amount of all License Fees for all contracts with respect to the Exclusive Products in a calendar year equals $*****; and

(ii) $***** per contract traded (round turn) for such contracts traded after the cumulative amount of all License Fees for all contracts with respect to the Exclusive Products in a calendar year equals $*****.

The fees described in this Schedule C, Sections 1 and 2 shall be the "Per-Contract Fees".

2. Non-exclusively Licensed Indexes

For each Product traded based on an Non-exclusively Licensed Index, Licensee will pay to Dow Jones, or a Dow Jones affiliate designated by Dow Jones, a License Fee of $***** per contract (round turn).

3. Annual Minimum Fees

The total license fees Licensee shall pay to Dow Jones during the Initial Term of the Agreement shall be at least the amounts listed below. Licensee shall pay to Dow Jones the annual minimum payments set forth below payable quarterly in arrears (each, a "Quarterly Minimum").

Year	Minimum License Fee
2008	$ *****
2009	$ *****
2010	$ *****
2011	$ *****
2012	$ *****
2013	$ *****
2014	$ *****

During the first Renewal Term, the Per-Contract Fees set forth in sections 1 and 2 of this Schedule C shall remain the same, and during each year of the first Renewal Term, the annual minimum License Fees described in section 3 of this Schedule C shall not exceed $*****.

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

4. Payments

The License Fees payable pursuant to this Schedule C shall be determined at the end of each calendar quarter. At such time during any calendar year that the cumulative Per Contract Fees exceed the Quarterly Minimum payment(s) paid thus far in respect of such year, the Licensee will pay Dow Jones (or the Dow Jones affiliate designated by Dow Jones) the excess amount within thirty (30) days after the end of each calendar quarter. Each payment shall be accompanied by a full accounting of the basis for the calculation of the License Fees.

If during any calendar year, the Quarterly Minimum exceeds the actual Per-Contract Fees payable for one or more quarters, then Licensee shall adjust the final quarterly payment for such calendar year to compensate for any over payment in any previous quarter(s). For example, if in 2008 the actual Per-Contract Fees payable for the four quarters were $*****, $*****, $***** and $***** then the quarterly payments would be $***** (the Quarterly Minimum), $***** (the Quarterly Minimum), $***** and $***** ($***** less $*****).

In the event of termination pursuant to the provisions of this Agreement, Licensee shall pay Dow Jones pro rata Quarterly Minimum payment and Per-Contract Fees through the effective termination date.

5. Confidentiality

The terms hereof shall be deemed "Confidential Information" for purposes of this Agreement.

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

SCHEDULE D. DISCLAIMER

The [Products] are not sponsored, endorsed, sold or promoted by Dow Jones. Dow Jones makes no representation or warranty, express or implied, to the owners of the [Product(s)] or any member of the public regarding the advisability of trading in the Product(s). Dow Jones' only relationship to the Licensee is the licensing of certain trademarks and trade names of Dow Jones and of the [INSERT Name of Index(es)J which is determined, composed and calculated by Dow Jones without regard to [the Licensee] or the [Product(s)1, Dow Jones has no obligation to take the needs of [the Licensee] or the owners of the [Product(s)] into consideration in determining, composing or calculating [INSERT Name of Index(es)]. Dow Jones is not responsible for and has not participated in the determination of the timing of, prices at, or quantities of the [Product(s)] to be listed or in the determination or calculation of the equation by which the [Product(s)] are to be converted into cash. Dow Jones has no obligation or liability in connection with the administration, marketing or trading of the [Product(s)].

DOW JONES DOES NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE [INSERT NAME OF INDEX(ES)] OR ANY DATA INCLUDED THEREIN AND DOW JONES SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN. DOW JONES MAKES NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY [THE LICENSEE], OWNERS OF THE [PRODUCT(S)], OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE [INSERT NAME OF INDEX(ES)] OR ANY DATA INCLUDED THEREIN. DOW JONES MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE [INSERT NAMES OF INDEX(ES)] OR ANY DATA INCLUDED THEREIN, WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL DOW JONES HAVE ANY LIABILITY FOR ANY LOST PROFITS OR INDIRECT, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES. THERE ARE NO THIRD PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN DOW JONES AND [THE LICENSEE].

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

SCHEDULE E. SUBLICENSE

This Sublicense Agreement (the "Sublicense Agreement"), dated as of _____, is made by and among _____ (the "Sublicensee"), Dow Jones & Company, Inc. ("Licensor"), and Chicago Board of Trade, Inc. ("Licensee" or "Sublicensor").

WITNESSETH :

WHEREAS, pursuant to that certain License Agreement, dated as of _____, by and between Licensor and Licensee ("License Agreement"), Licensor has granted Licensee a license to use certain copyright, trademark and proprietary rights and trade secrets of Licensor (as further described in the License Agreement, the "Intellectual Property") in connection with the issuance, sale, marketing and/or promotion of certain financial products (as further defined in the License Agreement, the "Products");

WHEREAS, Sublicensee wishes to issue, sell, market and/or promote the Products and to use and refer to the Intellectual Property in connection therewith; and

WHEREAS, all capitalized terms used herein shall have the meanings assigned to them in the License Agreement unless otherwise defined herein.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements contained herein, the parties hereto agree as follows:

1. License. Sublicensor hereby grants to Sublicensee a non-exclusive and non-transferable sublicense to use the Intellectual Property in connection with the issuance, distribution, marketing and/or promotion of the Products (as modified by Appendix A hereto, if applicable).

2. The Sublicensee acknowledges that it has received and read a copy of the License Agreement (excluding Section 3 and Schedule C) and agrees to be bound by all the provisions thereof, including, without limitation, those provisions imposing any obligations on the Licensee (including, without limitation, the indemnification obligations in Section 9 insofar as such obligations arise out of or relate to the Products to be sold, issued, marketed and/or promoted by the Sublicensee).

3. Sublicensee agrees that its obligations under the License Agreement pursuant to Section 2 of this Sublicense Agreement are as principal and shall be unaffected by any defense or claim that Licensee may have against Licensor.

4. This Sublicense Agreement shall be construed in accordance with the laws of the State of New York without reference to or inclusion of the principles of

choice of law or conflicts of law of that jurisdiction. It is the intent of the parties that the substantive law of the State of New York govern this Agreement and not the law of any other jurisdiction incorporated through choice of law or conflicts of law principles. Each party agrees that any legal action, proceeding, controversy or claim between the parties arising out of or relating to this Agreement may be brought and prosecuted only in the United States District Court for the Southern District of New York or in the Supreme Court of the State of New York in and for the First Judicial Department, and by execution of this Agreement each party hereto submits to the exclusive jurisdiction of such court and waives any objection it might have based upon improper venue or inconvenient forum. Each party hereto hereby waives any right it may have in the future to a jury trial in connection with any legal action, proceeding controversy or claim between the parties arising out of or relating to this Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Sublicense Agreement as of the date first set forth above.

SUBLICENSEE

By: _____
Title: _____

LICENSEE

By: _____
Title: _____

DOW JONES & COMPANY, INC.

_____
By: Michael A. Petronella
Title: President, Dow Jones Indexes

CME Group Inc.
SEVERANCE PLAN
for Corporate Officers

TABLE OF CONTENTS

CME Group Inc. Severance Plan for Corporate Officers

I. Purpose, Intent, and Effective Date.

CME Group Inc. (the "Company") hereby adopts this CME Group Inc. Severance Plan for Corporate Officers (the "Plan") as a component of the Chicago Mercantile Exchange Inc. Employee Benefit Plan. The provisions of this Plan supersede any prior Employer severance benefit plan documents, policies, and programs (regardless of whether such policies and programs were written). The Board of Directors of the Company, or its designee, may designate one or more officers (by office or by name) to perform any act specified to be done by "the Company" under this Plan.

The purpose of the Plan is to provide severance benefits to certain employees of the Employer in the event that their employment is terminated in specified circumstances.

The Plan is intended to constitute an unfunded welfare benefit plan for purposes of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

II. Definitions.

2.1 "Administrator" means the person(s) or committee designated by the Company to administer the Plan. The Administrator shall be the "administrator" and the "named fiduciary" of the Plan for purposes of ERISA. Unless there is another designation by the Company, the Administrator is the Compensation Committee of the Board of Directors of the Company.

2.2 "Cause" means engaging in conduct that violates any of the Employer's policies and/or is harmful to the Employer. Whether a Termination of Employment is for Cause will be determined in each case by the Administrator in its sole discretion.

2.3 "Continuation Coverage" means (i) the continuation of health plan coverage under Part 6 of Title I of ERISA ("COBRA") and (ii) the COBRA-like continuation of health plan coverage of an Employee's domestic partner under the terms of the Employer's group health plan.

2.4 "Corporate Officer" means any employee of the Employer at the Management Team, Managing Director, or Director level.

2.5 "Employee" means a Corporate Officer of the Employer who provides personal services to the Employer for compensation, exclusive of individuals who are (a) covered by (i) an individual contract of employment that provides severance benefits, (ii) an individual severance agreement, unless such contract or agreement is evidenced in writing and makes reference to the terms of this Plan, or (iii) any other severance plan of the Employer or an affiliate of the Employer; (b) classified as independent contractors by the Company for employment tax purposes (whether or not such classification is challenged or upheld); or (c) not on the Employer's United States payroll. The Administrator shall have the authority to determine, in its sole and complete discretion and on a case-be-case basis, whether an individual constitutes an Employee for purposes of the Plan.

2.6 "Employer" means Chicago Mercantile Exchange Inc., GFX Corporation, and any other employer that is a member of controlled group of corporations or a group of trades or businesses under common control, as determined under Sections 210(c) and 210(d) of ERISA, of which the Company is also a member, and that is designated by the Company as eligible to participate in the Plan.

2.7 "Involuntary Termination" means an involuntary Termination of Employment by the Employer other than by reason of death or disability. In no event will an Employee be deemed to incur an Involuntary Termination if he or she is offered a transfer to a position within the Employer or a position with an affiliate of the Employer, irrespective of whether the Employee elects to accept such offer.

2.8 "Merger" means merger of CBOT Holdings, Inc. into Chicago Mercantile Exchange Holdings Inc.

2.9 "Qualifying Merger Termination" means an Involuntary Termination, other than for Cause, that the Administrator determines in its sole discretion results from the Merger and that occurs within two (2) years after the Merger.

2.10 "Qualifying Standard Termination" means an Involuntary Termination, other than for Cause and other than a Qualifying Merger Termination, that the Administrator determines in its sole discretion is due to the elimination of Employee's job or a reduction in force or due to the unacceptable performance of the Employee's job duties and responsibilities.

2.11 "Qualifying Termination" means a Qualifying Merger Termination or a Qualifying Standard Termination.

2.12 "Severance Benefit" means any payment or benefit described in the Severance Schedule to this Plan to which an Employee is entitled upon a Qualifying Termination.

2.13 "Severance Pay" means the portion of a Severance Benefit consisting of severance pay.

2.14 "Severance Period" means the period described in the applicable Severance Schedule for which an Employee is entitled to receive Severance Pay.

2.15 "Severance Schedule" means the applicable schedule attached as an appendix to this Plan, as such schedule may be modified from time to time by the Administrator, that describes the Severance Benefits and Supplemental Severance Benefits that an Employee may be entitled to receive pursuant to this Plan.

2.16 "Supplemental Severance Benefits" Supplemental Severance Benefits means any discretionary supplemental benefits that are in addition to any Severance Benefits, including, without limitation, any such discretionary supplemental benefits provided in accordance with the applicable Severance Schedule.

2.17 "Termination of Employment" means a complete severance of an Employee's employment relationship with the Employer, as determined by the Administrator in its sole discretion.

III. Eligibility for Benefits.

3.1 Severance Benefits. Subject to the provisions of Article IV, an Employee who experiences a Qualifying Termination during the term of this Plan shall be eligible to receive Severance Benefits. Such Severance Benefits shall consist of the benefits set forth in Appendix A in the case of a Qualifying Standard Termination and the benefits set forth in Appendix B in the case of a Qualifying Merger Termination.

3.2 Supplemental Severance Benefits. The Administrator may award Supplemental Severance Benefits to an Employee who experiences a Qualifying Termination in the Administrator's sole discretion and on a case-by-case basis. The determination as to which Supplemental Severance Benefits will be offered, if any, and the amount of such benefit, shall be determined by the Administrator in its sole discretion; provided, however, that any cash Supplemental Severance Benefit shall in no event cause an Employee's total cash Severance Benefits and cash Supplemental Severance Benefits to exceed 52 weeks of Base Salary.

3.3 Ineligible Employees. Except as otherwise provided in this Section 3.3, an Employee who experiences a Termination of Employment that is not a Qualifying Termination (a "Nonqualifying Termination") shall not be entitled to Severance Benefits or Supplemental Severance Benefits under this Plan. Notwithstanding the foregoing, the Administrator may determine to provide benefits under the Plan upon a Nonqualifying Termination in individual cases due to special circumstances, the amount and nature of such benefits to be determined by the Administrator in its sole discretion.

IV. General Provisions.

4.1 Timing of Severance Pay. Any Severance Pay that is due to an eligible Employee pursuant to Article III shall be paid in a lump sum within 14 days of the later of the date on which a signed Release and Waiver (as described in Section 4.4) is received by the Employer or has become irrevocable or, in the event the Administrator waives the Release and Waiver requirement, within 14 days of the Employee's Termination of Employment.

4.2 Withholding. The Administrator shall withhold from any Severance Benefits and Supplemental Severance Benefits all federal and state income, FICA, and other employment taxes, and any other amounts required or permitted to be withheld under any agreement with the Employee involved, applicable law or other employee benefit plans of the Employer.

4.3 Amendment and Termination. The Company may amend or terminate this Plan at any time and without prior notice; provided, however, that in no event shall any such amendment or termination affect, in any manner, the entitlement to Severance Benefits or Supplemental Severance Benefits, if any, of an Employee who, prior to the date of such amendment or termination, was determined to be eligible for such payments.

4.4 Payments Conditioned on Release. Eligibility for the receipt of Severance Benefits or Supplemental Severance Benefits hereunder is expressly conditioned upon the execution by the Employee of a comprehensive settlement agreement and release and waiver ("Release and Waiver"), in a form to be determined from time to time by the Administrator; provided, however, that the Administrator may, in its sole discretion, waive this requirement, in whole or in part, with respect to all or a part, with respect to all or a part of an Employee's benefits under the Plan. Except to the extent the requirement to execute such an agreement is waived by the Administrator, Employees who do not execute such an agreement on or before the Release and Waiver Deadline, or who revoke such an agreement, will not be eligible for Severance Benefits or Supplemental Severance Benefits, regardless of the reason for the Termination of Employment. For purposes hereof, the "Release and Waiver Deadline" means the deadline prescribed by the Administrator for the execution of such agreement; provided, however, that such deadline shall in no event be later than February 28 of the year following the year in which the Termination of Employment occurs.

4.5 Return of Property. All Employer property, including information and reports, data, files, memoranda, records, credit cards, keys, passwords, computers, software, telecommunications equipment, and other physical or personal property that the eligible Employee received, prepared or helped prepare in connection with the Employee's employment with the Employer, must be returned by that Employee on or before the Employee's last day of employment in order for such Employee to commence receiving severance benefits under the Plan.

4.6 Breach of Obligations to Employer. No otherwise eligible Employee shall be entitled to any Severance Benefits or Supplemental Severance Benefits under the Plan if, in the sole discretion of the Administrator, such Employee is in breach or violation of any contractual or other legal obligation to the Employer, including, but not limited to, obligations concerning non-disclosure of confidential information and post-employment restrictions on competition with the Employer.

4.7 Offsets. Any Severance Benefits or Supplemental Severance Benefits payable under the Plan shall be reduced dollar-for-dollar by any severance payments or benefits provided by the Employer under any other plan or arrangement or pursuant to applicable law, including without limitation any payments required pursuant to the Worker Adjustment and Retraining Notification Act (the "WARN Act") and/or the Illinois Worker Adjustment and Retraining Notification Act ("IL WARN Act"). If Termination of Employment is deemed to be covered by the WARN Act and/or the IL WARN Act, any severance benefits that may be payable pursuant to this Plan shall be considered payment required under the WARN Act and/or the IL WARN Act.

4.8 Governing Law. This Plan, to the extent not preempted by ERISA or any other federal law, shall be governed by and construed in accordance with the laws of the State of Illinois.

4.9 Nonassignability. Payments that are made under this Plan may not be assigned by any Employee, except as required by federal or non-preempted state law.

4.10 Severance Pay Not Compensation. The period for which Severance Payments may be computed and the payments provided under this Plan shall not constitute employment, compensation or salary for purposes of determining participation in, or other benefits under, any other benefit plan of the Employer. Severance payments shall also not be considered wages for work performed by the Employee for any purpose under state or federal law.

4.11 Right of Offset. By accepting Severance Benefits or Supplemental Severance Benefits under the Plan, the Employee agrees that the Administrator, in its sole discretion, may withhold from any amounts payable under this Plan any amounts that are owed to the Employer by the Employee.

4.12 Severability. Any provision herein that may be unenforceable will be deemed to be severed from the remainder hereof, with such remaining provisions being given full force and effect.

4.13 Recovery of Payments Made by Mistake. An eligible Employee shall be required to return to the Employer any Plan severance benefit payment, or portion thereof, made by a mistake of fact or law.

4.14 Representations Contrary to Plan. Except as otherwise provided herein, no employee, officer, or director of the Employer has the authority to alter, vary or modify the terms of the Plan, except by means of an authorized written amendment to the Plan. No verbal or written representations contrary to the terms of the Plan and its written amendments shall be binding upon the Plan, the Administrator or the Employer.

4.15 Plan Funding. No eligible Employee shall acquire by reason of the Plan any right in or title to any assets, funds or property of the Employer. Any Severance Benefits or Supplemental Severance Benefits that become payable under the Plan are unfunded obligations of the Employer and shall be paid from the general assets of the Employer. No employee, officer, director or agent of the Employer guarantees, in any manner, the payment of Plan severance benefits.

4.16 Written Agreement. Any severance benefits to which an eligible Employee may be entitled to receive under the Plan shall be communicated to such Employee in writing. An eligible Employee shall not be entitled to receive any severance benefits under this Plan other than those benefits that are specifically communicated to that Employee in such writing.

4.17 No Right to Other Claims. Neither an eligible Employee, his or her dependents, his or her beneficiaries, nor anyone else has the right or claim to benefits under this Plan, other than those described in the Plan.

4.18 Code Section 409A. All benefits under this Plan are intended either to be exempt from, or to comply with, the requirements of Section 409A of the Code, and the Plan shall be interpreted and administered in a manner consistent with such intent.

V. Plan Administration.

5.1 Operation and Administration of Plan by Administrator. The Administrator has complete authority to control and manage the operation and administration of the Plan. The Administrator shall have full and exclusive discretionary authority to:

(a) construe and interpret the provisions of the Plan;

(b) adopt any rules, procedures, and forms that are necessary for the operation and administration of the Plan that are consistent with its provisions;

(c) determine eligibility for and the amount of Severance Benefits or Supplemental Severance Benefits for any Employee, as well as all other questions relating to the eligibility, benefits, and other rights of Employees under the Plan;

(d) keep all records necessary for the operation and administration of the Plan;

(e) designate or employ agents (who may also be employees of the Employer) and delegate to them the exercise of one or more specific powers of the Administrator; and, to the extent that the exercise of such powers involves fiduciary responsibility, such agents will be fiduciaries of the Plan; and

(f) retain any legal, accounting or other expert advisers (who may also be advisers to the Employer) in connection with the Administrator's operation and administration of the Plan.

5.2 Reliance on Documents, Instruments, Etc. The Administrator may rely on any certificate, statement or other representation that is made on behalf of the Employer or any Employee that it believes, in good faith, to be genuine, and on any certificate, statement, report or other representation that is made to it by any agent or any attorney, accountant or other expert retained by it or the Employer in connection with the operation and administration of the Plan.

5.3 Administrative Expenses. All expenses of operating and administering the Plan, including, but not limited to, fees of any agents and experts retained by the Administrator under Section 5.2, will be paid by the Employer.

5.4 Bond, Compensation, Indemnification of Administrator. No bond or other security will be required of the Administrator, except as provided by law. No compensation will be paid to any person for performing his or her duties as Administrator. The Administrator will be indemnified by the Employer for any liabilities (including legal expenses) arising from any act or failure to act that is done in good faith in accordance with the Plan's provisions.

5.5 More Than One Fiduciary Capacity. Person(s) may serve in more than one fiduciary capacity under the Plan.

5.6 Filing of Claims; Denial of Claims; Appeals. The Plan Administrator shall notify an eligible Employee of any severance pay and benefits the Employee is entitled to receive under the Plan. Any claim arising under the Plan shall be filed with the Plan Administrator, in writing, within one year of the date of a Qualifying Termination. If any person (the "claimant") claims payments under the Plan and the claim is wholly or partially denied, the following procedures will apply to resolve it:

(a) Within 90 days after the receipt of the claim, the Administrator will provide the claimant with written or electronic notice of its decision on the claim. If the Administrator cannot render a decision on the claim within the 90-day period because of special circumstances, the Administrator may extend the period in which to render the decision by an additional 90 days, up to a total of 180 days after its receipt of the written claim. The Administrator will provide the claimant with a written notice of any extension before the end of the initial 90-day period, which indicates the special circumstances that require the extension and the expected decision date. If the claim is deemed denied in whole or in part (an "adverse benefit determination"), the written or electronic notice of the decision will inform the claimant of (i) the specific reasons for the adverse benefit determination; (ii) the specific provisions of the Plan upon which the adverse benefit determination is based; (iii) any additional information or material that is necessary to perfect the claim and the reasons why such information or material is necessary; and (iv) the right to request a review of the adverse benefit determination, the procedures for requesting such review, and the claimant's right to bring a civil action under Section 502(a) of ERISA. If the claimant does not receive notice of the Administrator's decision within the 90-day (plus any extension) period, the claimant should consider the claim denied.

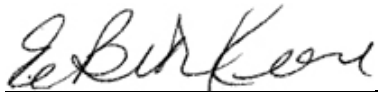
(b) A claimant who wishes to use the Plan's claim appeal procedure must notify the Administrator that he or she wishes to appeal within 60 days of receiving the Administrator's written or electronic notice of an adverse benefit determination. The claimant may review ail relevant documents relating to the claim, including the Plan document, and may submit issues and comments in writing. The Administrator will undertake a full and fair review of the record of the appeal of the adverse benefit determination and prepare its decision. The Administrator will give the claimant written or electronic notice of the decision of the appeal within 60 days after the receipt of the claimant's notice of appeal. If special circumstances require an extension of time for processing, the Administrator may be given 120 days after the receipt of the claimant's notice of appeal to render its decision. The Administrator will provide the claimant with a written notice of the extension, before the end of the 60-day period, which indicates the special circumstances that require the extension and the expected decision date. The written or electronic notice of the decision of the appeal will be written in a manner calculated to be understood by the claimant and will include the specific reasons for the decision, specific references to any facts or any provisions of the Plan on which the decision is based, and a statement regarding the claimant's right to bring a civil action under Section 502(a) of ERISA. If the claimant does not

receive notice of the Administrator's decision within the 60-day period (plus any extension), the claim shall be deemed to be denied. The decision of the Administrator on review is binding on all parties, subject to any determination by a court in an action under Section 502(a) of ERISA.

(c) A claimant cannot file an action under Section 502(a) of ERISA until he or she has exhausted these procedures.

IN WITNESS WHEREOF, the Company has caused this amended and restated Plan to be executed by its duly authorized officer on this 13th day of August, 2007.

CME GROUP INC.

By: 

Its: MD, OD

Appendix A

SEVERANCE SCHEDULE FOR
QUALIFYING STANDARD TERMINATIONS

Severance Benefits and Supplemental Severance Benefits, as described below, are conditioned on and will only be paid after an eligible Employee (i) executes a Release and Waiver as described in Section 4.4 (unless such agreement is waived in accordance with that Section), and such agreement (if applicable) becomes effective after the applicable waiting period, and (ii) is determined by the Administrator to have satisfied all other conditions to receive benefits under this Plan and this Appendix A.

A. Amount of Severance Pay.

1. Eligible Employees

Severance Pay will equal two (2) weeks of Base Salary per Year of Service, subject to a minimum of six (6) weeks of Base Salary and a maximum of 39 weeks of Base Salary.

For purposes of the foregoing calculation:

"Base Salary" means the annual base rate of pay of an eligible Employee, as in effect on the date on which such Employee is notified of his or her Qualifying Standard Termination.

"Year of Service" means each 12-consecutive-month period, which is measured from an eligible Employee's most recent date of hire.

B. SupplementaI Severance Benefits.

Supplemental Severance Benefits awarded by the Administrator in its sole discretion pursuant to Section 3.2 may include any of the following:

1. Continuation Coverage. Payment of part or all of the cost of Continuation Coverage for an eligible Employee for a specified period of time during the Severance Period.
2. Outplacement Services. Outplacement assistance through a firm selected by the Employer.
3. Stock Options and Restricted Stock. Acceleration of the vesting of stock options and restricted stock held by the Employee, but only to the extent such stock options and restricted stock would have vested had the Employee remained employed by the Employer throughout the Severance Period.

SEVERANCE SCHEDULE FOR
QUALIFYING MERGER TERMINATIONS

Severance Benefits and Supplemental Severance Benefits, as described below, are conditioned on and will only be paid after an eligible Employee (i) executes a Release and Waiver as described in Section 4.4 (unless such agreement is waived in accordance with that Section), and such agreement (if applicable) becomes effective after the applicable waiting period, and (ii) is determined by the Administrator to have satisfied all other conditions to receive benefits under this Plan and this Appendix B.

A. Severance Pay.

Severance Pay will equal twelve (12) weeks of Base Salary, plus two (2) weeks of Base Salary per Year of Service, subject to a maximum of 52 weeks of Base Salary.

For purposes of the foregoing calculation:

"Base Salary" means the annual base rate of pay of an eligible Employee, as in effect on the date on which such Employee is notified of his or her Qualifying Merger Termination.

"Year of Service" means each 12-consecutive-month period, which is measured from an eligible Employee's most recent date of hire.

B. Continuation Coverage.

An Employee will receive the right to receive Continuation Coverage in accordance with the time periods set forth under federal COBRA law. Medical coverage will automatically cease as provided in the applicable plan based on an Employee's Termination of Employment date, unless such Employee timely elects such Continuation Coverage under COBRA. If an eligible Employee does not timely elect Continuation Coverage, such Employee will not be permitted to reinstate such coverage at a later date. All of the terms and conditions of the Employer's health plans shall be applicable to an eligible Employee receiving Continuation Coverage. Any Continuation Coverage shall be at the Employer's cost until the end of the Severance Period or, if earlier, nine (9) months from the Employee's Termination of Employment. The Employee shall be responsible for the cost of any Continuation Coverage thereafter.

C. Outplacement Services.

Outplacement assistance will be offered through a firm selected by the Employer.

D. Stock Options and Restricted Stock.

Acceleration of the vesting of stock options and restricted stock held by Employee, but only to the extent such stock options and restricted stock would have vested had the Employee remained employed by the Employer throughout the Severance Period.

Exhibit 31.1

CERTIFICATIONS

I, Craig S. Donohue, certify that:

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

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

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

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

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

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

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

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

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

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

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

Date: November 8, 2007

/s/ Craig S. Donohue

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

Exhibit 31.2

I, James E. Parisi, certify that:

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

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

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

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

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

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

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

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

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

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

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

Date: November 8, 2007

/s/ James E. Parisi

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

Exhibit 32.1

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

In connection with the Quarterly Report on Form 10-Q of CME Group Inc. (the "Company") for the quarter ended September 30, 2007 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Craig S. Donohue, as Chief Executive Officer of the Company, and James E. Parisi, as Chief Financial Officer of the Company, each hereby certifies, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to the best of his knowledge:

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

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

/s/ Craig S. Donohue

Name: Craig S. Donohue
Title: Chief Executive Officer

Date: November 8, 2007

/s/ James E. Parisi

Name: James E. Parisi
Title: Chief Financial Officer

Date: November 8, 2007

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

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