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

FORM 10-Q

(Mark One)

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

For the quarterly period ended **June 30, 2009**

- 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 **001-31553**

CME GROUP INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

20 South Wacker Drive, Chicago, Illinois
(Address of principal executive offices)

36-4459170
(I.R.S. Employer
Identification Number)

60606
(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 has submitted electronically and posted on its corporate website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

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

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>

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

The number of shares outstanding of each of the registrant's classes of common stock as of July 22, 2009 was as follows: 66,424,136 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

On August 22, 2008, NYMEX Holdings, Inc. (NYMEX Holdings) merged into CME NY Inc., a wholly-owned subsidiary of CME Group. Unless otherwise noted, disclosures of trading volume, revenue and other statistical information include the results of NYMEX Holdings beginning on August 23, 2008.

Certain Terms

Throughout this document, unless otherwise specified or if the context otherwise requires:

- “CME Group” refers to (1) CME Holdings and its subsidiaries prior to the completion of the merger between CME Holdings and CBOT Holdings, which occurred on July 12, 2007, (2) the combined company of CME Holdings and CBOT Holdings and their respective subsidiaries after July 12, 2007 and (3) the combined company of CME Holdings, CBOT Holdings and NYMEX Holdings as well as their respective subsidiaries after August 22, 2008;
- “CME Holdings” refers to Chicago Mercantile Exchange Holdings Inc., which was the surviving corporation in its merger with CBOT Holdings and which was renamed CME Group Inc. in connection with the merger;
- “CME” refers to Chicago Mercantile Exchange Inc., a wholly-owned subsidiary of CME Group;
- “CBOT Holdings” refers to CBOT Holdings, Inc.;
- “CBOT” refers to Board of Trade of the City of Chicago, Inc., which was a wholly-owned subsidiary of CBOT Holdings and became a wholly-owned subsidiary of CME Group on July 12, 2007;
- “NYMEX Holdings” refers to NYMEX Holdings, Inc.;
- “NYMEX” refers to New York Mercantile Exchange, Inc. and, unless otherwise indicated also refers to its subsidiary, Commodity Exchange, Inc. (COMEX), which were wholly-owned subsidiaries of NYMEX Holdings and became subsidiaries of CME Group on August 22, 2008 when NYMEX Holdings merged into CME NY Inc., a wholly-owned subsidiary of CME Group, which was renamed CME NYMEX Holdings Inc.;
- “Exchange” refers to CME, CBOT and NYMEX, collectively; and
- “We,” “us” and “our” refers to CME Group and its consolidated subsidiaries, collectively.

FORWARD-LOOKING STATEMENTS

From time to time, in written reports and oral statements, we discuss our expectations regarding future performance. These forward-looking statements are identified by their use of terms and phrases such as “believe,” “anticipate,” “could,” “estimate,” “intend,” “may,” “plan,” “expect” and similar expressions, including references to assumptions. These 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 realize the benefits and control the costs of our acquisition of NYMEX Holdings and our ability to successfully integrate the businesses of CME Group and NYMEX Holdings, including the fact that such integration may be more difficult, time consuming or costly than expected and revenues following the transaction may be lower than expected and expected cost savings from the transaction may not be fully realized within the expected time frames or at all;
- increasing competition by foreign and domestic entities, including increased competition from new entrants into our markets and consolidation of existing entities;
- our ability to keep pace with rapid technological developments, including our ability to complete the development and implementation of the enhanced functionality required by our customers;
- our ability to continue introducing competitive new products and services on a timely, cost-effective basis, including through our electronic trading capabilities, and our ability to maintain the competitiveness of our existing products and services;
- our ability to adjust our fixed costs and expenses if our revenues decline;
- our ability to continue to generate revenues from our processing services;
- our ability to maintain existing customers, develop strategic relationships and attract new customers;
- 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, changes as a result of a harmonization of the regulation of the Securities and Exchange Commission (SEC) and the U.S. Commodity Futures Trading Commission (CFTC), or changes relating to the enacted or proposed legislation relating to the current economic crisis;
- 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 or declines in subscriptions;
- 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;

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- the ability of our financial safeguards package to adequately protect us from the credit risks of clearing members;
- the ability of our compliance and risk management methods to effectively monitor and manage our risks;
- changes in price levels and volatility in the derivatives markets and in underlying fixed income, equity, foreign exchange and commodities markets;
- economic, political and market conditions, including the recent volatility of the capital and credit markets and the impact of current economic conditions on the trading activity of our current and potential customers;
- our ability to accommodate increases in trading volume and order transaction traffic without failure or degradation of the performance of our systems;
- our ability to execute our growth strategy and maintain our growth effectively;
- our ability to manage the risks and control the costs associated with our acquisition, investment and alliance strategy;
- our ability to continue to generate funds and/or manage our indebtedness to allow us to continue to invest in our business;
- industry and customer consolidation;
- decreases in trading and clearing activity;
- the imposition of a transaction tax on futures and options on futures transactions;
- the unfavorable resolution of material legal proceedings;
- the seasonality of the futures business; and
- changes in the regulation of our industry with respect to speculative trading in commodity interests and derivative contracts.

For a detailed discussion of these and other factors that might affect our performance, see Item 1A. of this Report as well as Item 1A. of our Annual Report on Form 10-K for the year ended December 31, 2008, filed with the SEC on March 2, 2009.

The Globe logo, CME, Chicago Mercantile Exchange, CME Group, Globex and E-mini, are trademarks of Chicago Mercantile Exchange Inc. CBOT and Chicago Board of Trade are trademarks of Board of Trade of the City of Chicago, Inc. NYMEX, New York Mercantile Exchange and ClearPort are trademarks of New York Mercantile Exchange, Inc. All other trademarks are the property of their respective owners. Further information about CME Group and its products can be found at <http://www.cmegroup.com>. Information made available on our web site does not constitute a part of this Report.

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

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

Hurricane Risk Landfall Options (HuRLOs) are European style call options on whether, and where, a hurricane first makes landfall on the U.S. Coast. Unless otherwise noted, disclosures of trading volume and average rate per contract exclude our HuRLO products.

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

Unless otherwise indicated, references to CME Group products include references to exchange-traded products on one of its regulated exchanges (CME, CBOT, NYMEX, COMEX). Products listed in these exchanges are subject to the rules and regulations of the particular exchange and the applicable rulebook should be consulted.

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

	June 30, 2009	December 31, 2008
Assets		
Current Assets:		
Cash and cash equivalents	\$ 448.7	\$ 297.9
Collateral from securities lending, at fair value	—	426.9
Marketable securities, including pledged securities of \$64.6 and \$283.8	105.4	310.1
Accounts receivable, net of allowance of \$1.7 and \$1.8	282.4	234.0
Other current assets	137.0	189.1
Cash performance bonds and security deposits	8,538.9	17,653.5
Total current assets	9,512.4	19,111.5
Property, net of accumulated depreciation and amortization of \$506.0 and \$479.5	725.3	707.2
Intangible assets – trading products	16,982.0	16,982.0
Intangible assets – other, net	3,308.9	3,369.4
Goodwill	7,523.1	7,519.2
Other assets	479.5	469.4
Total Assets	\$38,531.2	\$ 48,158.7
Liabilities and Shareholders' Equity		
Current Liabilities:		
Accounts payable	\$ 38.5	\$ 71.0
Payable under securities lending agreements	—	456.8
Short-term debt	250.0	249.9
Other current liabilities	179.3	211.8
Cash performance bonds and security deposits	8,538.9	17,653.5
Total current liabilities	9,006.7	18,643.0
Long-term debt	2,738.6	2,966.1
Deferred tax liabilities	7,662.3	7,728.3
Other liabilities	142.3	132.7
Total Liabilities	19,549.9	29,470.1
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, 66,370 and 66,417 shares issued and outstanding as of June 30, 2009 and December 31, 2008, respectively	0.7	0.7
Class B common stock, \$0.01 par value, 3 shares authorized, issued and outstanding	—	—
Additional paid-in capital	17,136.5	17,128.5
Retained earnings	1,988.0	1,719.7
Accumulated other comprehensive loss	(143.9)	(160.3)
Total Shareholders' Equity	18,981.3	18,688.6
Total Liabilities and Shareholders' Equity	\$38,531.2	\$ 48,158.7

See accompanying notes to unaudited consolidated financial statements.

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

	Quarter Ended June 30,		Six Months Ended June 30,	
	2009	2008	2009	2008
Revenues				
Clearing and transaction fees	\$ 536.8	\$ 458.5	\$1,064.6	\$ 983.6
Quotation data fees	82.1	59.8	167.6	116.6
Processing services	0.1	18.5	0.2	36.0
Access and communication fees	11.5	10.8	23.1	21.3
Other	17.3	15.6	39.4	30.8
Total Revenues	<u>647.8</u>	<u>563.2</u>	<u>1,294.9</u>	<u>1,188.3</u>
Expenses				
Compensation and benefits	88.0	73.6	174.7	146.9
Communications	11.6	12.8	24.0	27.6
Technology support services	11.6	18.1	23.4	35.1
Professional fees and outside services	22.4	16.0	44.0	30.8
Amortization of purchased intangibles	30.5	17.9	63.8	34.1
Depreciation and amortization	30.1	34.5	61.1	68.8
Occupancy and building operations	18.1	17.3	38.2	34.0
Licensing and other fee agreements	21.7	12.0	46.3	25.5
Restructuring	1.4	0.2	4.6	2.0
Other	13.6	17.1	29.6	39.9
Total Expenses	<u>249.0</u>	<u>219.5</u>	<u>509.7</u>	<u>444.7</u>
Operating Income	398.8	343.7	785.2	743.6
Non-Operating Income (Expense)				
Investment income	10.1	12.0	11.9	23.4
Gains (losses) on derivative investments	—	(13.0)	—	(15.2)
Securities lending interest income	0.4	—	2.8	23.6
Securities lending interest and other costs	0.3	—	(0.1)	(19.3)
Interest and other borrowing costs	(32.6)	(1.4)	(71.1)	(3.7)
Guarantee of exercise right privileges	—	(3.6)	—	4.8
Equity in losses of unconsolidated subsidiaries	(1.7)	(4.0)	(2.9)	(7.9)
Other income (expense)	(0.4)	(0.1)	(0.4)	(8.5)
Total Non-Operating Income (Expense)	<u>(23.9)</u>	<u>(10.1)</u>	<u>(59.8)</u>	<u>(2.8)</u>
Income before Income Taxes	374.9	333.6	725.4	740.8
Income tax provision	153.1	132.4	304.5	256.1
Net Income	<u>\$ 221.8</u>	<u>\$ 201.2</u>	<u>\$ 420.9</u>	<u>\$ 484.7</u>
Earnings per Common Share:				
Basic	\$ 3.34	\$ 3.69	\$ 6.35	\$ 8.96
Diluted	3.33	3.67	6.33	8.91
Weighted Average Number of Common Shares:				
Basic	66,329	54,500	66,316	54,125
Diluted	66,526	54,752	66,470	54,390

See accompanying notes to unaudited consolidated financial statements.

CME GROUP INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY
(dollars in millions, except per share data; shares in thousands)
(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, 2008	66,417	3	\$17,129.2	\$1,719.7	\$ (160.3)	\$ 18,688.6
Comprehensive income:						
Net income				420.9		420.9
Change in net unrealized loss on securities, net of tax of \$6.0					9.2	9.2
Change in net actuarial loss on defined benefit plans, net of tax of \$0.9					(1.3)	(1.3)
Change in net unrealized loss on derivatives, net of tax of \$2.8					4.4	4.4
Change in foreign currency translation adjustment, net of tax of \$2.6					4.1	4.1
Total comprehensive income						437.3
Cash dividends on common stock of \$2.30 per share				(152.6)		(152.6)
Repurchase of Class A common stock	(139)		(27.0)			(27.0)
Exercise of stock options	74		13.7			13.7
Excess tax benefits from option exercises and restricted stock vesting			1.3			1.3
Vesting of restricted Class A common stock	4					
Shares issued to Board of Directors	12		2.4			2.4
Shares issued under the Employee Stock Purchase Plan	2		0.7			0.7
Stock-based compensation			16.9			16.9
Balance at June 30, 2009	<u>66,370</u>	<u>3</u>	<u>\$17,137.2</u>	<u>\$1,988.0</u>	<u>\$ (143.9)</u>	<u>\$ 18,981.3</u>

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

	Class A Common Stock (Shares)	Class B Common Stock (Shares)	Common Stock and Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total Shareholders' Equity
Balance at December 31, 2007	53,278	3	\$10,689.3	\$1,619.4	\$ (3.1)	\$ 12,305.6
Comprehensive income:						
Net income				484.7		484.7
Change in net actuarial loss on defined benefit plans, net of tax of \$0.2					0.3	0.3
Change in foreign currency translation adjustment, net of tax of \$0.3					0.5	0.5
Total comprehensive income						485.5
Cash dividends on common stock of \$2.30 per share				(125.3)		(125.3)
Class A common stock issued in exchange for BM&FBovespa SA stock	1,189		631.4			631.4
Tax benefit of stock issuance costs related to CBOT Holdings merger			6.4			6.4
Costs in connection with prior year repurchase of Class A common stock			(0.2)			(0.2)
Exercise of stock options	36		4.5			4.5
Excess tax benefits from option exercises and restricted stock vesting			4.9			4.9
Vesting of issued restricted Class A common stock	5					
Shares issued to Board of Directors	5		2.3			2.3
Shares issued under Employee Stock Purchase Plan	2		0.6			0.6
Stock-based compensation			12.7			12.7
Balance at June 30, 2008	<u>54,515</u>	<u>3</u>	<u>\$11,351.9</u>	<u>\$1,978.8</u>	<u>\$ (2.3)</u>	<u>\$ 13,328.4</u>

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

	Six Months Ended	
	June 30,	
	2009	2008
Cash Flows from Operating Activities		
Net income	\$ 420.9	\$ 484.7
Adjustments to reconcile net income to net cash provided by operating activities:		
Stock-based compensation	16.9	12.7
Amortization of shares issued to Board of Directors	1.3	1.1
Amortization of purchased intangibles	63.8	34.1
Depreciation and amortization	61.1	68.8
Recognition of in-process research and development acquired from Credit Market Analysis Limited	—	3.7
Allowance for doubtful accounts	(0.1)	—
Net accretion of discounts and amortization of premiums on marketable securities	(2.6)	(0.2)
Net accretion of discounts and amortization of debt financing costs	10.4	(0.5)
Guarantee of exercise right privileges	—	(4.8)
Net loss on derivative instruments	—	15.2
Equity in losses of unconsolidated subsidiaries	2.9	7.9
Deferred income taxes	(13.0)	(47.3)
Change in assets and liabilities:		
Accounts receivable	(48.3)	(41.8)
Other current assets	(9.6)	1.6
Other assets	(12.0)	(19.5)
Accounts payable	(32.5)	4.0
Income tax payable	1.4	(30.6)
Other current liabilities	(44.2)	10.8
Other liabilities	22.0	4.8
Net Cash Provided by Operating Activities	<u>438.4</u>	<u>504.7</u>
Cash Flows from Investing Activities		
Proceeds from maturities of available-for-sale marketable securities	368.7	116.2
Purchases of available-for-sale marketable securities	(154.8)	(50.5)
Net change in NYMEX securities lending program investments	425.9	—
Purchases of property, net	(79.0)	(77.3)
Acquisition of Credit Market Analysis Limited, net of cash received	—	(93.7)
Merger-related transaction costs	—	(13.6)
Purchase of derivative related to BM&FBovespa SA investment	—	(45.2)
Capital contributions to FXMarketSpace Limited	(2.9)	(4.6)
Net Cash Provided by (Used in) Investing Activities	<u>557.9</u>	<u>(168.7)</u>

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

	Six Months Ended	
	June 30,	
	2009	2008
Cash Flows from Financing Activities		
Proceeds (repayments) of commercial paper, net	\$(968.9)	\$ 1.3
Proceeds from other borrowings, net of issuance costs	743.8	—
Net change in NYMEX securities lending program liabilities	(456.8)	—
Cash dividends	(152.6)	(125.3)
Repurchase of Class A common stock, including costs	(27.0)	—
Proceeds from exercise of stock options	13.7	4.5
Excess tax benefits from option exercises and restricted stock vesting	1.6	5.2
Proceeds from Employee Stock Purchase Plan	0.7	0.6
Net Cash Used in Financing Activities	<u>(845.5)</u>	<u>(113.7)</u>
Net change in cash and cash equivalents	150.8	222.3
Cash and cash equivalents, beginning of period	297.9	845.3
Cash and Cash Equivalents, End of Period	<u>\$ 448.7</u>	<u>\$1,067.6</u>
Supplemental Disclosure of Cash Flow Information		
Income taxes paid	\$ 329.6	\$ 328.5
Interest paid (excluding securities lending program)	41.0	3.8
Non-cash investing activities:		
Change in net unrealized securities gains (losses)	15.2	—
Change in net unrealized derivatives gains (losses)	7.2	—
Non-cash financing activities:		
Fair value of Class A common stock issued in exchange for BM&FBovespa SA stock	—	631.4

See accompanying notes to unaudited consolidated financial statements.

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

1. Basis of Presentation

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

On August 22, 2008, CME Group completed its merger with NYMEX Holdings, Inc. (NYMEX Holdings). The financial statements and accompanying notes presented in this report include the financial results of the former NYMEX Holdings and its subsidiaries beginning on August 23, 2008.

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

The consolidated financial statements consist of CME Group and its subsidiaries (collectively, the company), including Chicago Mercantile Exchange Inc. (CME), Board of Trade of the City of Chicago, Inc. (CBOT), New York Mercantile Exchange, Inc. (NYMEX) and their respective subsidiaries (collectively, the exchange). In the opinion of management, the accompanying consolidated financial statements include all normal recurring adjustments considered necessary to present fairly the financial position of the company at June 30, 2009 and December 31, 2008 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 CME Group's Annual Report on Form 10-K for the year ended December 31, 2008, filed with the Securities and Exchange Commission on March 2, 2009.

Certain reclassifications have been made to the 2008 financial statements to conform to the presentation in 2009.

2. Business Combinations

Effective August 22, 2008, CME Group completed its merger with NYMEX Holdings. The company entered into this merger primarily as a means to expand its product base, further leverage its existing operating model, extend its presence in the over-the-counter market and better position itself to compete on a global scale.

Under purchase accounting, CME Group is considered the acquirer of NYMEX Holdings. The preliminary purchase price consists of the following (in millions):

Acquisition of NYMEX Holdings' outstanding common stock:	
In exchange for CME Group's Class A common stock	\$5,931.2
In exchange for cash	3,412.6
Fair value of NYMEX Holdings' stock options and restricted stock units assumed	43.7
Merger-related transaction costs	51.8
Total Preliminary Purchase Price	<u>\$9,439.3</u>

Acquisition of common stock. Pursuant to the merger agreement, NYMEX Holdings' shareholders elected to receive cash, stock or a combination thereof as consideration for their shares. The aggregate consideration included a mandatory cash component equal to the product of NYMEX Holdings' common stock outstanding at August 22, 2008 and \$36.00 per share. Based on the election for cash and stock as subject to the mandatory cash requirement, CME Group issued 12.5 million shares of Class A common stock to NYMEX Holdings' shareholders. The share price of \$473 used to calculate the fair value of stock issued was based on the average closing price of CME Group's Class A common stock for the five-day period beginning two trading days before and ending two trading days after March 17, 2008 (the merger announcement date).

Fair value of stock options and restricted stock units assumed. At the close of the merger, NYMEX Holdings had 1,412,000 stock options and 188,700 restricted stock units outstanding. Each stock option and restricted stock unit was converted using an exchange ratio of 0.2378 derived from the allocation of cash and stock consideration to the shareholders in accordance with the merger agreement.

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The fair value of the stock options was determined using a share price of \$342, the closing price of CME Group's Class A common stock on August 21, 2008. The fair value of stock options was calculated using a Black-Scholes valuation model with the following assumptions: expected lives of 0.1 to 4.9 years; risk-free interest rates of 1.7% to 3.0%; expected volatility of 45%; and a dividend yield of 1.3%. The portion of the fair value of unvested stock options related to future service has been allocated to deferred stock-based compensation and is being amortized over the remaining vesting period.

Merger-related transaction costs. These include costs incurred by CME Group 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 price has been allocated to the former NYMEX Holdings' net tangible and identifiable intangible assets based on their estimated fair values as of August 22, 2008. The allocation of the purchase price was based on certain preliminary valuations and the estimates and assumptions are subject to change. The areas of the purchase price allocation that are not yet finalized include restructuring liabilities and goodwill. The company expects to finalize its purchase price allocation within the next two months.

(in millions)

Cash and cash equivalents	\$ 642.7
Other current assets	794.7
Property and equipment	260.6
Intangible assets	10,664.6
Other non-current assets	130.2
Accounts payable and other current liabilities	(737.9)
Restructuring liabilities	(28.9)
Membership rights payments	(612.0)
Long-term deferred tax liabilities, net	(3,997.6)
Other non-current liabilities	(125.3)
Deferred stock-based compensation	10.7
Total Tangible and Intangible Assets and Liabilities	7,001.8
Goodwill	2,437.5
Total Preliminary Purchase Price	<u>\$ 9,439.3</u>

The excess of the purchase price over the net tangible and identifiable intangible assets was recorded as goodwill. The intangible assets and goodwill acquired are not deductible for tax purposes except for a small portion of goodwill attributable to merger-related transaction costs.

Pre-merger contingencies. The company has not identified any material unrecorded pre-merger contingencies that are 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 NYMEX Holdings merger was completed as of January 1, 2007.

<u>(in millions, expect per share data)</u>	<u>Quarter Ended June 30, 2008</u>	<u>Six Months Ended June 30, 2008</u>
Total Revenues	\$756.0	\$ 1,573.0
Total Expenses	287.2	585.9
Total Non-Operating Income (Expense)	(27.3)	(52.7)
Net Income	258.1	583.6
Earnings per Common Share:		
Basic	3.85	8.75
Diluted	3.83	8.72

This pro forma information has been prepared for comparative purposes only and is not intended to be indicative of past or future results. The pro forma information for the periods presented includes purchase accounting effects on

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historical NYMEX Holdings' operating results, amortization of purchased intangible assets, stock-based compensation expense for unvested stock options as well as the impact of NYMEX's membership rights payments on investment income. Results for the quarter and six months ended June 30, 2008 include NYMEX Holdings' merger-related transaction costs of approximately \$1.3 million and \$9.1 million, respectively.

3. Performance Bonds and Security Deposits

CME maintains performance bond and security deposit requirements for futures and options traded on or cleared through CME, CBOT, NYMEX or other exchange marketplaces, as well as for over-the-counter (OTC) products listed for clearing only. Each firm that clears futures, options and OTC products 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 Earning 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 executed in CME, CBOT and NYMEX exchange marketplaces and cleared-only contracts are subject to the guarantee of CME. Each clearing firm's positions are separately accounted for in regulated and non-regulated accounts, for which performance bond and security deposit requirements are calculated. Performance bonds and security deposits are available to meet the financial obligations of that clearing firm to CME. In the event that performance bonds and security deposits of a defaulting clearing firm are inadequate to fulfill that clearing firm's outstanding financial obligation, the entire security deposit fund is available to cover potential losses after first utilizing operating funds of CME in excess of amounts needed for normal operations. Cash performance bonds and security deposits may fluctuate due to the investment choices available to clearing firms and the change in the amount of deposit required. As a result, these offsetting liabilities may vary significantly over time.

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

CME accounts for its guarantee of settlement of contracts in accordance with Financial Accounting Standards Board (FASB) Interpretation (FIN) No. 45, "Guarantor's Accounting and Disclosure Requirements for Guarantees, Including Indirect Guarantees of Indebtedness of Others." CME marks to market all open positions at least twice a day and requires payment from clearing firms whose positions have lost value and makes payments to clearing firms whose positions have gained value. Under the extremely unlikely scenario of simultaneous default by every clearing firm who has open positions with unrealized losses, the maximum exposure related to CME's guarantee would be one half day of changes in fair value of all open positions, before considering CME's ability to access defaulting firms' performance bond and security deposit balances as well as other available resources. During the first six months of 2009, CME transferred an average of approximately \$3.4 billion a day through its clearing system for settlement from clearing firms whose positions have lost value to clearing firms whose positions have gained value. CME reduces its guarantee exposure through initial and maintenance performance bond requirements and mandatory security deposits. The company believes that the guarantee liability is immaterial and therefore has not recorded any liability in accordance with FIN No. 45 at June 30, 2009.

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4. Intangible Assets and Goodwill

Intangible assets consisted of the following at June 30, 2009 and December 31, 2008:

<i>(in millions)</i>	June 30, 2009			December 31, 2008		
	Cost	Accumulated Amortization	Net Book Value	Cost	Accumulated Amortization	Net Book Value
Amortizable Intangible Assets:						
Clearing firm, market data and other customer relationships	\$2,842.5	\$ (138.5)	\$ 2,704.0	\$2,842.5	\$ (90.3)	\$ 2,752.2
Lease-related intangibles	83.2	(15.8)	67.4	83.2	(9.9)	73.3
Dow Jones licensing agreement	74.0	(13.2)	60.8	74.0	(9.9)	64.1
Technology-related intellectual property	28.4	(7.1)	21.3	28.4	(3.9)	24.5
Open interest	12.3	(12.3)	—	12.3	(9.5)	2.8
Market maker agreement	9.7	(5.1)	4.6	9.7	(4.3)	5.4
Other (a)	4.2	(2.6)	1.6	3.9	(1.8)	2.1
	<u>3,054.3</u>	<u>(194.6)</u>	<u>2,859.7</u>	<u>3,054.0</u>	<u>(129.6)</u>	<u>2,924.4</u>
Foreign currency translation adjustments	(6.7)	1.5	(5.2)	(9.4)	0.3	(9.1)
Total Amortizable Intangible Assets	<u>\$3,047.6</u>	<u>\$ (193.1)</u>	<u>\$ 2,854.5</u>	<u>\$3,044.6</u>	<u>\$ (129.3)</u>	<u>\$ 2,915.3</u>
Indefinite-Lived Intangible Assets:						
Trading products			\$16,982.0			\$16,982.0
Trade names			452.1			452.1
Other (b)			2.6			2.6
			<u>17,436.7</u>			<u>17,436.7</u>
Foreign currency translation adjustments			(0.3)			(0.6)
Total Indefinite-Lived Intangible Assets			<u>17,436.4</u>			<u>17,436.1</u>
Total Intangible Assets			<u>\$20,290.9</u>			<u>\$20,351.4</u>

(a) Other amortizable intangible assets consist primarily of non-compete and service agreements and trade names with limited lives.

(b) Other indefinite-lived intangible assets consist of products in development and a regulatory license.

Total amortization expense for intangible assets was \$30.5 million and \$17.9 million for the quarters ended June 30, 2009 and 2008, respectively. Total amortization expense for intangible assets was \$63.8 million and \$34.1 million for the six months ended June 30, 2009 and 2008, respectively. As of June 30, 2009, the future estimated amortization expense related to amortizable intangible assets is expected to be:

<i>(in millions)</i>	
Remainder of 2009	\$ 61.2
2010	122.1
2011	121.9
2012	116.6
2013	110.9
2014	109.3
Thereafter	2,212.5

The Dow Jones & Company Inc. (Dow Jones) licensing agreement is an intangible asset that is contract based and subject to renewal. In the first quarter of 2008, the company renewed its licensing agreement with Dow Jones. Under the company's policy, any costs incurred to renew the term of a recognized intangible asset would be amortized over the term of the underlying contract. The company did not incur costs to renew or extend the term of intangible assets during the first six months of 2009.

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Goodwill activity consisted of the following for the six months ended June 30, 2009 and year ended December 31, 2008:

<i>(in millions)</i>	<u>Balance at December 31, 2008</u>	<u>Acquisitions</u>	<u>Impairment Adjustment</u>	<u>Other Activity (c)</u>	<u>Balance at June 30, 2009</u>
CBOT Holdings	\$ 5,036.1	\$ —	\$ —	\$ —	\$ 5,036.1
NYMEX Holdings	2,436.7	—	—	(1.5)	2,435.2
CMA	46.4	—	—	5.4	51.8
Total Goodwill	<u>\$ 7,519.2</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 3.9</u>	<u>\$ 7,523.1</u>

<i>(in millions)</i>	<u>Balance at January 1, 2008</u>	<u>Acquisitions</u>	<u>Impairment Adjustment</u>	<u>Other Activity (c)</u>	<u>Balance at December 31, 2008</u>
CBOT Holdings	\$ 5,037.3	\$ —	\$ —	\$ (1.2)	\$ 5,036.1
NYMEX Holdings	—	2,438.9	—	(2.2)	2,436.7
CMA	—	60.6	—	(14.2)	46.4
Swapstream	11.9	—	(11.9)	—	—
Total Goodwill	<u>\$ 5,049.2</u>	<u>\$ 2,499.5</u>	<u>\$ (11.9)</u>	<u>\$ (17.6)</u>	<u>\$ 7,519.2</u>

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

In 2008, the company recorded an \$11.9 million impairment charge to reduce the carrying amount of Swapstream goodwill to the estimated fair value based on the results of an annual impairment test.

The company experienced a decline in its stock price in the fourth quarter of 2008. However, the stock price has increased during the first six months of 2009. The company is required to consider a market participant's perspective when developing the assumptions used to estimate fair value for its impairment tests. The company conducts goodwill and intangible asset impairment testing at least annually. It may be possible that the estimated fair value of certain intangible assets and goodwill may be less than net book value when impairment testing is performed in the future. As a result, the company would be required to record an impairment charge at that time.

5. Long-Term Investments

As part of its merger with NYMEX Holdings in August 2008, the company acquired Green Exchange Holdings LLC (GX Holdings) and its wholly-owned subsidiary, Green Exchange LLC, an exchange that lists carbon-related contracts. In June 2009, GX Holdings issued additional shares to third-party investors reducing the company's equity interest to 34%. In conjunction with the reduction in its equity interest, the company received reimbursement for its start-up costs. The company contributed \$7.5 million to GX Holdings in the second quarter of 2009 and accounts for its investment under the equity method. The investment is recorded in other assets in the consolidated balance sheets. Income and losses from the investment are recorded in equity in losses of unconsolidated subsidiaries in the consolidated statements of income.

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6. Debt

Debt consisted of the following:

<i>(in millions)</i>	June 30, 2009	December 31, 2008
Short-term debt:		
\$250 million floating rate notes due August 2009, interest equal to 3-month LIBOR plus 0.20%, reset quarterly ⁽¹⁾	\$ 250.0	\$ 249.9
Total short-term debt	<u>\$ 250.0</u>	<u>\$ 249.9</u>
Long-term debt:		
\$300 million floating rate notes due August 2010, interest equal to 3-month LIBOR plus 0.65%, reset quarterly ⁽²⁾	\$ 299.7	\$ 299.5
Term loan due 2011, interest equal to 3-month LIBOR plus 1%, reset quarterly ⁽³⁾	420.5	420.5
\$750 million fixed rate notes due August 2013, interest equal to 5.40%	747.8	747.5
\$750 million fixed rate notes due February 2014, interest equal to 5.75%	745.7	—
Commercial paper ⁽⁴⁾	524.9	1,498.6
Total long-term debt	<u>\$2,738.6</u>	<u>\$ 2,966.1</u>

- (1) In October 2008, the company entered into an interest-rate swap agreement that modified the variable interest obligation associated with these notes so that the interest payable on the notes effectively became fixed at a rate of 3.12% beginning with the interest accrued after November 6, 2008.
- (2) In September 2008, the company entered into an interest-rate swap agreement that modified the variable interest obligation associated with these notes so that the interest payable on the notes effectively became fixed at a rate of 3.92% beginning with the interest accrued after November 6, 2008.
- (3) In September 2008, the company entered into an interest-rate swap agreement that modified the variable interest obligation associated with this facility so that the interest payable effectively became fixed at a rate of 4.72% beginning with the interest accrued after October 22, 2008.
- (4) At December 31, 2008, this was the portion of commercial paper backed by the three-year senior credit facility and the 364-day revolving bridge facility. Commercial paper backed by the revolving bridge facility was repaid in February 2009 with the net proceeds from the 5.75% fixed rate notes due February 2014. At June 30, 2009, this represented commercial paper backed by the three-year senior credit facility.

Commercial paper notes with an aggregate par value of \$4.8 billion and maturities ranging from 1 to 94 days were issued during the six months ended June 30, 2009. The weighted average discount rate for commercial paper outstanding at June 30, 2009 and December 31, 2008 was 0.37% and 2.61%, respectively. During the first half of 2009 and 2008, the weighted average balance, at par, of commercial paper outstanding was \$807.5 million and \$184.3 million, respectively.

Long-term debt maturities, at par value, were as follows as of June 30, 2009:

<i>(in millions)</i>	
2010	\$300.0
2011	945.5
2012	—
2013	750.0
2014	750.0

Commercial paper is considered to mature in 2011 because it is backed by the three-year senior credit facility, which expires in 2011.

At June 30, 2009, the fair values of the \$750.0 million fixed rate notes due 2013 and 2014 are approximately \$803.3 million and \$807.1 million, respectively.

7. Restructuring

CBOT

In August 2007, subsequent to its merger with CBOT Holdings, the company approved and initiated plans to restructure its operations in order to eliminate redundant costs and improve 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 \$30.3 million consist primarily of severance and transitional payments and contract termination penalties. Payments for restructuring costs related to the merger with CBOT Holdings were substantially complete by July 2008. Through June 30, 2009, the company recorded restructuring expense of \$11.2 million under this plan since its inception.

NYMEX

In October 2008, subsequent to its merger with NYMEX Holdings, 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 and consolidation of trading and other technologies.

Total estimated restructuring costs of \$37.6 million consist primarily of severance and transitional payments. Payments for restructuring costs related to the merger with NYMEX Holdings are expected to be substantially complete by August 2009. Costs of \$28.9 million were recognized as a liability in the preliminary allocation of NYMEX Holdings' purchase price, and accordingly, have resulted in an increase to goodwill. In addition to costs recognized in purchase accounting, costs of \$8.7 million have been or are expected to be recognized as restructuring expense over the service period required from transitional employees. Through June 30, 2009, the company recorded restructuring expense of \$7.1 million under this plan since its inception.

The following is a summary of restructuring activity (in millions):

	Planned Restructuring Costs	Interest on Deferred Payments	Accrued to Date	Total Cash Payments	Liability at June 30, 2009	Total Expected Payments
Severance and related costs - CBOT	\$ 21.3	\$ 0.1	\$ 21.4	\$ (20.8)	\$ 0.6	\$ 21.4
Severance and related costs - NYMEX	35.9	—	35.9	(31.3)	4.6	37.6
Contract terminations - CBOT	8.6	0.3	8.9	(8.2)	0.7	8.9
Total Restructuring	<u>\$ 65.8</u>	<u>\$ 0.4</u>	<u>\$ 66.2</u>	<u>\$ (60.3)</u>	<u>\$ 5.9</u>	<u>\$ 67.9</u>

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.

8. Contingencies and Guarantees

Legal Matters. There are two purported class action complaints pending against the former NYMEX Holdings, the former NYMEX Holdings board of directors and CME Group in the Delaware Court of Chancery related to the merger between CME Group and NYMEX Holdings.

The first complaint, amended as of October 6, 2008, is a purported consolidated class action on behalf of former NYMEX Holdings' shareholders (the shareholder complaint) which alleges, among other things, that the NYMEX Holdings board of directors breached their fiduciary duties in approving the merger agreement by exclusively negotiating a transaction with CME Group without regard to the fairness of the transaction to the NYMEX Holdings shareholders, failing to take steps to maximize shareholder value, capping the minimum price of NYMEX Holdings' stock, failing to properly value NYMEX Holdings, making changes to NYMEX Holdings' change of control severance plan weeks before announcing that it was engaged in discussions with CME Group, requiring the Class A members to execute a waiver and release that allegedly is coercive because it is intended to deprive them of their rights to participate in this lawsuit as well as their rights to past, present and future royalty payments under Section 311(G) of the former bylaws of NYMEX, and failing to fully disclose material information related to the merger, including financial information and information necessary to prevent statements contained in the preliminary proxy from being misleading. The shareholder complaint further alleges that CME Group aided and abetted the alleged breach of fiduciary duties.

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The shareholder plaintiffs initially sought to enjoin the merger; however, they pulled the preliminary injunction hearing from the court's calendar on August 5, 2008 after becoming satisfied that there had been adequate disclosures by NYMEX Holdings and CME Group. The shareholder plaintiffs now seek damages for the alleged breaches of fiduciary duties and a declaration that the waiver and release is invalid and unenforceable. On October 24, 2008, CME Group moved to dismiss the shareholder plaintiffs' complaint.

The second complaint, amended as of September 18, 2008, is a purported consolidated class action on behalf of NYMEX Class A members (the member complaint) which alleges claims substantially similar to those raised in the shareholder complaint. The member plaintiff initially sought to enjoin the merger; however, she pulled the preliminary injunction hearing from the court's calendar on August 5, 2008 after becoming satisfied that there had been adequate disclosures by NYMEX Holdings and CME Group. The member plaintiff now seeks damages for the alleged breaches of fiduciary duties and a declaration that the waiver and release is invalid and unenforceable. On September 22, 2008, CME Group filed a motion to dismiss and stay discovery.

On September 26, 2008, the member plaintiff, jointly with the shareholder plaintiffs, filed a motion for declaratory judgment and requested an expedited hearing on their motions. On October 2, 2008, the court denied the plaintiffs' request for expedition and granted CME Group's request to stay discovery in both actions. On March 17, 2009, the court heard all outstanding motions (the company's motion for summary judgment and motion to dismiss and the plaintiffs' motion for partial summary judgment). The company is currently awaiting the court's decision. Based on its investigation to date and advice from counsel, the company believes these suits are without merit and intends to defend itself vigorously against these charges.

On October 14, 2003, the U.S. Futures Exchange, L.L.C. (Eurex U.S.) and U.S. Exchange Holdings, Inc., filed suit against CBOT and CME in the United States District Court for the District of Columbia. The suit alleges that CBOT and CME violated the antitrust laws and tortiously interfered with the business relationship and contract between Eurex U.S. and The Clearing Corporation. Eurex U.S. and U.S. Exchange Holdings, Inc. are seeking a preliminary injunction and treble damages. On December 12, 2003, CBOT and CME filed separate motions to dismiss or, in the event the motion to dismiss is denied, to move the venue to the United States District Court for the Northern District of Illinois. On September 2, 2004, the judge granted CBOT's and CME's motion to transfer venue to the Northern District of Illinois. In light of that decision, the judge did not rule on the motions to dismiss. On March 25, 2005, Eurex U.S. filed a second amended complaint in the United States District Court for the Northern District of Illinois. On June 6, 2005, CME and CBOT filed a motion to dismiss the complaint. On August 25, 2005, the judge denied the joint CME/CBOT motion to dismiss. On April 9, 2007, CME and CBOT filed two joint motions for summary judgment. The parties continue to engage in discovery. 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 exercise right privileges (ERP). The lawsuit alleges that these ERPs allow CBOT's full members who hold them to become full members of CBOE and to participate on an equal basis with other members of CBOE in CBOE's announced plans to demutualize. On June 2, 2008, the parties reached a settlement in principle. Pursuant to the terms of the settlement, holders of ERPs could submit a claim to participate in the settlement as a Class A or Class B settlement participant until October 14, 2008. Participating Class A members will share in an equity pool equal to 18 percent of the total common stock issued by CBOE in its demutualization and will share in a cash pool of up to \$300.0 million, subject to a cap of \$600,000 per individual. Participating Class B members would be paid \$250,000 per ERP. In July 2009, the court issued its final order approving the terms of the settlement. The court's decision remains open to appeal for a period of 30 days. In connection with the CBOT Holdings merger, the company provided holders of ERPs the option of tendering their ERP to the company for \$250,000 payable following the closing of the merger or to participate in the CBOE lawsuit with a guaranteed payment of up to \$250,000 from the company if the lawsuit results in a recovery of less than that amount. The maximum possible aggregate payment under the company's guarantee, assuming that all outstanding ERPs are paid \$250,000 by the company, is \$293.0 million.

On August 19, 2008, Fifth Market filed a complaint against CME Group and CME seeking a permanent injunction against CME's Globex system and enhanced damages for what the plaintiff alleges is willful infringement, in addition to costs,

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expenses and attorneys' fees. The suit alleges that CME infringes two U.S. patents. 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.

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.

Mutual Offset Agreement. CME and Singapore Exchange Limited (SGX) have a mutual offset agreement. The original term of the renewed agreement was through October 2009. The term of the agreement will be successively renewed for one-year periods unless terminated in advance by either party. Pursuant to such renewals, the current term is through October 2010. Under this agreement, CME can maintain collateral in the form of U.S. Treasury securities or irrevocable letters of credit. At June 30, 2009, CME was contingently liable to SGX on irrevocable letters of credit totaling \$33.0 million and had pledged securities with a fair value of \$64.6 million. Regardless of the collateral, CME guarantees all cleared transactions submitted through SGX and would initiate procedures designed to satisfy these financial obligations in the event of a default, such as the use of performance bonds and security deposits of the defaulting clearing firm.

9. Stock-Based Payments

Total expense for stock-based payments, including shares issued to the board of directors, converted CBOT options and converted NYMEX options, was \$18.2 million and \$14.0 million for the six months ended June 30, 2009 and 2008, respectively. The total income tax benefit recognized in the consolidated statements of income for stock-based payment arrangements was \$7.3 million and \$5.5 million for the six months ended June 30, 2009 and 2008, respectively.

In the first six months of 2009, the company granted employees stock options totaling 11,460 shares under the CME Group Omnibus Stock Plan. The options have a ten-year term with an exercise price ranging from \$195 to \$332 per share, the closing market price on the dates of grant. The fair value of these options totaled \$1.0 million, measured at the grant dates using the Black-Scholes valuation model, which is recognized as compensation expense on an accelerated basis over the vesting period. The Black-Scholes fair value of the option grant was calculated using the following assumptions: dividend yield ranging from 1.4% to 2.4%; expected volatility ranging from 47% to 49%; risk-free interest rate ranging from 2.4% to 3.2% and expected life of 6.5 years. The grant date weighted average fair value of options granted during the first six months of 2009 was \$87 per share.

10. Fair Value Measurements

SFAS No. 157, "Fair Value Measurements" provides guidance for using fair value to measure assets and liabilities by defining fair value and establishing a framework for measuring fair value. The standard creates a three-level hierarchy that establishes classification of fair value measurements for disclosure purposes.

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

In general, the company uses quoted prices in active markets for identical assets to determine the fair value of marketable securities, securities lending collateral and equity investments. Level 1 assets generally include U.S. Treasury securities, exchange-traded mutual funds, repurchase agreements and publicly-traded equity securities. If quoted prices are not available to determine fair value, the company uses other inputs that are observable either directly or indirectly. Assets included in Level 2 consist primarily of U.S. Government agency securities, corporate bonds, municipal bonds, asset-backed securities and certain corporate bonds. Level 3 assets generally include certain corporate bonds and asset-backed securities. These assets have been valued using valuation models with inputs that are both observable and unobservable. The unobservable inputs used in these models are significant to the fair value of the assets and require management's judgment.

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The company determined the fair value of its interest rate swap contracts, considered Level 2 assets, using standard valuation models with market-based observable inputs including forward and spot exchange rates and interest rate curves.

The fair value of the liability for the guarantee of ERPs is derived using probability-weighted Black-Scholes option values for various scenarios. The liability is included in Level 3 because management uses significant unobservable inputs including probability, expected return and volatility factors to determine the fair value.

Financial assets and liabilities recorded in the consolidated balance sheet as of June 30, 2009 are classified in their entirety based on the lowest level of input that is significant to the asset or liability's fair value measurement.

Financial Instruments Measured at Fair Value on a Recurring Basis:

<i>(in millions)</i>	Level 1	Level 2	Level 3	Total
Assets at Fair Value:				
Marketable securities:				
U.S. Treasury securities	\$ 69.7	\$ —	\$ —	\$ 69.7
Mutual funds	19.9	—	—	19.9
Corporate bonds	—	3.3	—	3.3
Municipal bonds	—	5.9	—	5.9
Asset-backed securities	—	1.4	0.2	1.6
U.S. Government agency securities	—	5.0	—	5.0
Total	89.6	15.6	0.2	105.4
Equity investments	61.8	—	—	61.8
Total Assets at Fair Value	\$151.4	\$15.6	\$ 0.2	\$167.2
Liabilities at Fair Value:				
Interest rate swap contracts	\$ —	\$30.9	\$ —	\$ 30.9
Guarantee of CBOE exercise right privileges	—	—	1.2	1.2
Total Liabilities at Fair Value	\$ —	\$30.9	\$ 1.2	\$ 32.1

The following is a reconciliation of assets and liabilities at fair value on a recurring basis using significant unobservable inputs (Level 3) during the six months ended June 30, 2009.

<i>(in millions)</i>	Asset-Backed Security ⁽¹⁾	Guarantee of CBOE Exercise Right Privileges Liability
Fair value of asset (liability) at January 1, 2009	\$ 1.5	\$ (1.2)
Realized and unrealized gains (losses):		
Included in non-operating income (expense)	0.9	—
Included in other comprehensive income (loss)	0.1	—
Settlements	(2.3)	—
Fair value of asset (liability) at June 30, 2009	\$ 0.2	\$ (1.2)
Total unrealized gains (losses) related to financial assets and liabilities in the consolidated balance sheet at June 30, 2009	\$ 0.1	\$ —

(1) This asset-backed security was transferred from the securities lending collateral assets portfolio to the marketable securities portfolio during June 2009.

During the first six months of 2009, CME Group did not record impairment on any assets or liabilities that are recorded at fair value on a nonrecurring basis.

11. Earnings Per Common Share

Basic earnings per common 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 common 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 463,000 and 680,000 were anti-dilutive for the quarter and six months ended June 30, 2009, respectively. Outstanding stock options of approximately 297,000 and 295,000 were anti-dilutive for the quarter and six months ended June 30, 2008, respectively. There were no anti-dilutive restricted stock awards for the quarter and six months ended June 30, 2008. These anti-dilutive shares were not included in the diluted earnings per common share calculations.

FASB issued FASB Staff Position (FSP) No. EITF 03-6-1, "Determining Whether Instruments Granted in Share-Based Payment Transactions Are Participating Securities," for fiscal years beginning after December 31, 2008. This guidance requires the use of a two-class method to determine the impact of outstanding stock options and restricted stock awards on diluted earnings per common share. The company determined that the impact of using the two-class method is immaterial. If the impact becomes material, the company will change its application of the guidance.

	Quarter Ended June 30,		Six Months Ended June 30,	
	2009	2008	2009	2008
Net Income (in millions)	\$ 221.8	\$ 201.2	\$ 420.9	\$ 484.7
Weighted Average Number of Common Shares (in thousands):				
Basic	66,329	54,500	66,316	54,125
Effect of stock options	169	242	131	255
Effect of restricted stock awards	28	10	23	10
Diluted	<u>66,526</u>	<u>54,752</u>	<u>66,470</u>	<u>54,390</u>
Earnings per Common Share:				
Basic	\$ 3.34	\$ 3.69	\$ 6.35	\$ 8.96
Diluted	3.33	3.67	6.33	8.91

12. Subsequent Events

The company has evaluated subsequent events through August 6, 2009, the date the financial statements were issued, and has determined that there are no subsequent events that require disclosure.

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

The following discussion is provided as a supplement to, and should be read in conjunction with, the accompanying unaudited consolidated financial statements and notes in this Form 10-Q and CME Group's Annual Report on Form 10-K for the year ended December 31, 2008.

On March 23, 2008, CME Group acquired Credit Market Analysis Limited and its wholly-owned subsidiaries (collectively, CMA). On August 22, 2008, NYMEX Holdings, Inc. (NYMEX Holdings) merged with CME Group. The following Management's Discussion and Analysis of Financial Condition and Results of Operations includes the financial results of CMA beginning on March 24, 2008, and the financial results of the former NYMEX Holdings beginning August 23, 2008.

References in this discussion and analysis to "we," "us" 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 New York Mercantile Exchange, Inc. (NYMEX), collectively.

RESULTS OF OPERATIONS

Financial Highlights

The comparability of our operating results for the second quarter and first six months of 2009 to the same periods in 2008 are significantly impacted by our merger with NYMEX Holdings. In the discussion and analysis that follows, we have quantified the incremental revenue and expense resulting from these transactions wherever such amounts were material and identifiable. While identifiable amounts may provide indications of general trends, the analysis cannot completely address the effects attributable to integration efforts.

The following summarizes significant changes in our financial performance for the periods presented.

<u>(dollars in millions, expect per share data)</u>	Quarter Ended June 30,			Six Months Ended June 30,		
	2009	2008	Change	2009	2008	Change
Total operating revenues	\$647.8	\$563.2	15%	\$1,294.9	\$1,188.3	9%
Total operating expenses	249.0	219.5	13	509.7	444.7	15
Operating margin	62%	61%		61%	63%	
Non-operating income (expense)	\$ (23.9)	\$ (10.1)	n.m.	\$ (59.8)	\$ (2.8)	n.m.
Effective tax rate	41%	40%		42%	35%	
Net income	\$221.8	\$201.2	10	\$ 420.9	\$ 484.7	(13)
Diluted earnings per common share	3.33	3.67	(9)	6.33	8.91	(29)
Cash flows from operations				438.4	504.7	(13)

n.m. not meaningful

- The additional operating revenues were attributable primarily to revenues contributed by NYMEX products and services as well as rental income. These increases were partially offset by a decline in overall CME and CBOT trading volume as well as processing services revenues due to the merger with NYMEX Holdings.
- Increases in amortization of purchased intangibles, compensation and benefits costs as well as licensing and other fee agreements resulting from the merger with NYMEX Holdings largely contributed to the overall increases in operating expenses.
- The decrease in non-operating income (expense) was attributable primarily to an increase in interest expense and other borrowing costs resulting from debt issuances in August 2008 and February 2009. The decrease from 2008 was partially offset by a net loss on the derivative related to foreign currency exchange rate fluctuations on our BM&FBovespa SA (BM&F) investment in 2008.
- Our effective tax rate was lower in 2008 due mostly to the favorable impact of an Illinois tax law change in the first quarter of 2008. In addition, the effective tax rate rose in 2009 due to an increase in our state and local tax rates as a result of our merger with NYMEX Holdings in August 2008.
- The decrease in diluted earnings per common share reflected the impact of common stock issuances made in conjunction with the NYMEX Holdings merger.

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- The decrease in cash flows from operations was primarily attributable to a decline in revenues from CME and CBOT trading products.

Operating Revenues

<i>(dollars in millions)</i>	Quarter Ended June 30,			Six Months Ended June 30,		
	2009	2008	Change	2009	2008	Change
Clearing and transaction fees	\$536.8	\$458.5	17%	\$1,064.6	\$ 983.6	8%
Quotation data fees	82.1	59.8	37	167.6	116.6	44
Processing services	0.1	18.5	(100)	0.2	36.0	(99)
Access and communication fees	11.5	10.8	8	23.1	21.3	9
Other	17.3	15.6	12	39.4	30.8	28
Total Operating Revenues	<u>\$647.8</u>	<u>\$563.2</u>	15	<u>\$1,294.9</u>	<u>\$1,188.3</u>	9

Clearing and Transaction Fees. Incremental trading volume generated by NYMEX products and CME ClearPort services as well as an increase in the average rate per contract contributed to an increase in revenues in the second quarter and the first six months of 2009 when compared with the same periods in 2008. This increase was partially offset by a decline in CME and CBOT product trading volume in the second quarter and first six months of 2009.

Trading Volume

The following table summarizes average daily trading volume. For comparative purposes, CME, CBOT and NYMEX products have been presented separately. All amounts exclude TRAKRS, Swapstream and Hurricane Risk Landfall Options (HuRLO) contracts.

<i>(amounts in thousands)</i>	Quarter Ended June 30,			Six Months Ended June 30,		
	2009	2008	Change	2009	2008	Change
Products and Services Average Daily Volume:						
Interest rate:						
CME	2,544	3,497	(27)%	2,368	3,972	(40)%
CBOT	1,845	2,971	(38)	1,752	3,365	(48)
Equity:						
CME	2,830	2,825	—	3,074	3,210	(4)
CBOT	158	169	(7)	185	192	(4)
Foreign exchange:						
CME	568	665	(15)	538	653	(18)
Commodity and alternative investment:						
CME	80	98	(18)	81	99	(18)
CBOT	738	835	(12)	671	842	(20)
NYMEX	1,138	—	n.m.	1,162	—	n.m.
CME ClearPort	537	—	n.m.	583	—	n.m.
Aggregate Average Daily Volume:						
CME	6,022	7,085	(15)	6,061	7,934	(24)
CBOT	2,741	3,975	(31)	2,608	4,399	(41)
NYMEX	1,138	—	n.m.	1,162	—	n.m.
CME ClearPort	537	—	n.m.	583	—	n.m.
Electronic Volume:						
CME	5,140	5,884	(13)	5,204	6,543	(20)
CBOT	2,191	3,170	(31)	2,090	3,508	(40)
NYMEX	935	—	n.m.	951	—	n.m.
Electronic Volume as a Percentage of Total Average Daily Volume						
	79%	82%		79%	81%	

n.m. not meaningful

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The overall decrease in volume during the second quarter and first six months of 2009 when compared with the same periods in 2008 was primarily the result of a decline in interest rate products volume. This decrease in volume was partially offset by the addition of NYMEX products and CME ClearPort services. In the following discussion on volume, NYMEX volume information for the prior period is provided for comparative purposes only and does not correspond to revenue recognized by CME Group prior to the merger date.

Interest Rate Products

In the second quarter and first six months of 2009, the overall decrease in interest rate volume was attributable to the global credit crisis and the Federal Reserve Bank's zero interest rate policy for short term interest rates. As long as these conditions are present and in the absence of offsetting events and circumstances, we expect to continue to see lower interest rate trading volume in 2009 when compared with 2008.

The following table summarizes average daily volume (ADV) and changes in ADV relative to the same periods in 2008 for our key interest rate products.

<i>(amounts in thousands)</i>	<u>Quarter Ended</u> <u>June 30, 2009</u>		<u>Six Months Ended</u> <u>June 30, 2009</u>	
	<u>ADV</u>	<u>Change</u>	<u>ADV</u>	<u>Change</u>
Eurodollar futures	1,832	(29)%	1,705	(40)%
Eurodollar options	710	(22)	661	(41)
U.S. Treasury futures and options:				
10-Year	922	(31)	870	(42)
5-Year	399	(47)	378	(56)
30-Year	278	(34)	281	(44)
2-Year	174	(47)	159	(58)

We believe that volatility and the zero interest rate policy, which have reduced certain customers' ability or need to assume and maintain positions, contributed to a decrease in volume for Eurodollar futures and options. The uncertainty regarding counterparty credit risk and interest rate expectations as a result of the recession is believed to have caused the increased market volatility.

We believe that the overall decline in U.S. Treasury note futures and options volume is primarily attributable to the credit crisis, which has resulted in reduced corporate debt issuances, reduced mortgage issuances and refinances, a slowdown in U.S. Treasury cash market trading and the Federal Reserve Bank's plan to purchase U.S. Treasury securities. Additionally, the current zero interest rate policy reduces market participants' need to hedge interest rate risk.

The overall interest rate product volume has increased in the second quarter of 2009 when compared with the first quarter of 2009. We believe these increases are primarily attributable to improving conditions in financial markets as a result of steepening interest rate yield curves, an increase in debt security issuances and an increase in mortgage refinance activity.

Equity Products

During the second quarter of 2009, trading volume for equity products was consistent with the 2008 volume. The increase in E-mini equity product volume resulted from an increase in volatility. The increase in volume was offset by the termination of our license to list Russell-based contracts in September 2008 and a decline in E-mini NASDAQ 100 product volume. Year to date, the decline in trading volume for equity products was due primarily to the termination of our license to list Russell-based contracts and a decline in E-mini NASDAQ 100 product volume.

During the second quarter of 2009, E-mini S&P 500 contracts increased by 17% to 2.4 million contracts per day. The increase in E-mini S&P 500 product volume was offset by the termination of our license to list Russell-based contracts and a decline in E-mini NASDAQ 100 product volume. Trading volume for the Russell-based contracts

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averaged 0.2 million contracts per day for the second quarter of 2008. E-mini NASDAQ 100 contracts declined 18% to 0.3 million contracts per day. We believe that the shift in volume from E-mini NASDAQ contracts to E-mini S&P contracts is attributable to a shift by market participants to more liquid products during the period of high market volatility caused by the recession. Average volatility, as measured by the CBOE Volatility Index, increased to 33% during the second quarter of 2009 compared with 21% in the same period of 2008.

During the first six months of 2009, E-mini equity product volume decreased by 3% to an average of 2.9 million contracts per day when compared with the same period in 2008. The decrease in overall E-mini equity volume was largely attributable to the termination of our license to list Russell-based contracts. Trading volume for the Russell-based contracts averaged 0.3 million contracts per day for the first six months of 2008. In addition, average daily volume for the E-mini NASDAQ 100 contracts declined by 23% to 0.3 million contracts per day during the first six months of 2009. This decrease was partially offset by an increase in E-mini S&P 500 contracts, which rose by 12% to 2.6 million contracts per day during the first six months of 2009. Average volatility increased to 39% during the first six months of 2009 compared with 23% in the same period of 2008.

Foreign Exchange Products

We believe that the decline in trading volume for foreign exchange products in the second quarter and first six months of 2009, when compared with the same periods in 2008, is due primarily to extreme market volatility, convergence of global interest rates and increased risk aversion by market participants resulting from the recession. During the second quarter of 2009, average daily volume for Japanese yen products decreased by 39% to 82,000 contracts. Volume for euro products decreased by 15% to an average of 201,000 contracts. Year to date, volume for Japanese yen products decreased by 40% to an average of 86,000 contracts per day. Average daily volume for the Swiss Franc decreased by 42% to 38,000 contracts. In addition, volume for euro contracts decreased 8% to an average of 203,000 contracts per day.

Commodity and Alternative Investment Products

During the second quarter and first six months of 2009, overall trading volume for commodity and alternative investments increased when compared with the same period in 2008 due primarily to the addition of exchange-traded NYMEX products to our existing product lines. NYMEX products consist primarily of energy futures and options as well as futures and options on precious and base metals.

CME ClearPort Services

During the second quarter of 2009, volume for over-the-counter contracts cleared through CME ClearPort (formerly NYMEX Clearport prior to the merger in August 2008) increased by 29% to 0.5 million contracts per day when compared with the same period in 2008. Year to date, average daily volume for the contracts cleared through CME ClearPort increased by 31% to 0.6 million contracts in 2009. Contracts cleared through CME ClearPort include primarily natural gas, crude oil, power and other energy-related contracts. The revenue contributed by CME ClearPort clearing services was \$55.1 million and \$122.1 million in the second quarter and first six months of 2009, respectively.

Average Rate per Contract

In the second quarter and first six months of 2009, an increase in the average rate per contract contributed to the increase in revenues when compared with the same periods in 2008. All amounts in the following table exclude TRAKRS, Swapstream and HuRLO products.

	Quarter Ended June 30,			Six Months Ended June 30,		
	2009	2008	Change	2009	2008	Change
Total volume (in millions)	657.6	707.8	(7)%	1,291.3	1,541.7	(16)%
Clearing and transaction fees (in millions)	\$536.8	\$458.4	17	\$1,064.5	\$ 983.3	8
Average rate per contract	\$0.816	\$0.648	26	\$ 0.824	\$ 0.638	29

During the second quarter and first six months of 2009, the addition of NYMEX products and CME ClearPort services to our existing offerings contributed largely to the overall increase in rate per contract. For the second quarter and first six months of 2009, average rates per contract for NYMEX products were \$1.56 and \$1.52, respectively. Average rates per

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contract for CME ClearPort services were \$1.63 and \$1.69 for the second quarter and first six months of 2009, respectively. In addition, the average rate per contract increased due to a lower portion of CME and CBOT interest rate products as a percentage of total volume compared with CME and CBOT equity products, which have a higher rate per contract. As a percentage of total volume, equity products trading volume increased by 7% and 10% in the second quarter and first six months of 2009, while interest rate products volume decreased by 8% and 12% when compared with the same periods in 2008.

The increase in average rate per contract during the second quarter and first six months of 2009 was partially offset by a decrease in the average rate per contract for E-mini S&P futures and options because incremental volume exceeded the fee cap on volume traded on the CME Globex platform.

On June 16, 2009, we announced changes to our fee structure for all product lines, which will be effective beginning in the third quarter of 2009. These changes are being made to harmonize fees among different product types and different customer types. Impacts from fee changes will be dependent on asset class mix, execution venue and customer type, but on an aggregate basis we do not expect revenue to change materially due to the harmonization.

Volume/Rate Analysis

Average rate per contract is impacted by our rate structure, which includes volume-based incentives; product mix; trading venue, and the percentage of trading volume executed by customers who are members compared with non-member customers. Due to the relationship between average rate per contract and volume, the change in revenues attributable to changes in each is only an approximation. Using the total volume and average rate per contract data provided in the table above, we estimate that clearing and transaction fees revenue increased by \$119.4 million due to the increase in average rate per contract and decreased by \$41.0 million due to the decline in total volume, resulting in a net increase in revenues in the second quarter of 2009 of \$78.4 million. For the first six months of 2009, we estimate that clearing and transaction fees revenue increased by \$287.6 million due to the increase in average rate per contract and decreased by \$206.4 million due to a decline in total volume, resulting in a net increase in revenues of \$81.2 million.

Concentration of Revenue

We bill a substantial portion of our clearing and transaction fees to our clearing firms. The majority of clearing and transaction fees received from clearing firms represent charges for trades executed and cleared on behalf of their customers. As of June 30, 2009, we had approximately 130 clearing firms. Two firms represented 12% and 11% of our clearing and transaction fees revenue for the first six months of 2009. Should a clearing firm withdraw, we believe the customer portion of firms' trading activity would likely transfer to another clearing firm of the exchange. Therefore, we do not believe we are exposed to significant risk from the loss of revenue received from a particular clearing firm.

Quotation Data Fees. The growth in revenues in the second quarter and first six months of 2009 when compared with the same periods in 2008 was primarily attributable to incremental revenue of \$24.0 million and \$48.8 million generated from NYMEX services in the second quarter and first six months of 2009, respectively.

	Quarter Ended June 30,			Six Months Ended June 30,		
	2009	2008	Change	2009	2008	Change
<i>(dollars in millions, except monthly fee per device)</i>						
Average estimated monthly basic device screen count	420,000	297,000	123,000	427,000	299,000	128,000
Basic device monthly fee per device	\$ 55	\$ 55	\$ —	\$ 55	\$ 55	\$ —
Estimated increase in revenue due to an increase in screen counts			\$ 20.3			\$ 42.3
Data feed surcharges			1.6			3.2
CME, CBOT and NYMEX services			21.9			45.5
CMA services			0.3			3.7

The two largest resellers of our market data represented approximately 56% of our quotation data fees in the first six months of 2009. However, we consider exposure to significant risk of revenue loss to be minimal despite this concentration. In the event that 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. Additionally, several of our largest institutional customers that utilize services from the two largest resellers report usage and remit payment of quotation data fees directly to us.

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Processing Services. The termination of our prior trade matching agreement with NYMEX as a result of our merger contributed to the decrease in revenues in the second quarter and first six months of 2009 when compared with the same periods in 2008. This agreement with NYMEX generated revenues of \$18.0 million and \$35.0 million in the second quarter and first six months of 2008, respectively.

Access and Communication Fees. The increase in revenues was due largely to the ongoing upgrade of customer bandwidth connections and continued expansion of our co-location program. The growth in revenues was partially offset by a decrease in trading floor-related fees resulting from the consolidation of our Chicago trading floors in mid-2008. The incremental revenues resulting from the merger with NYMEX Holdings were not material during the second quarter and first six months of 2009.

Other Revenues. The increase in revenues in the second quarter and first six months of 2009 when compared with the same periods in 2008 was largely due to rental income and associated revenues generated from building operations acquired in our merger with NYMEX Holdings. Total incremental revenues from NYMEX Holdings' operations were \$3.5 million and \$6.6 million for the second quarter and first six months of 2009, respectively. In addition, trading revenues generated by GFX Corporation (GFX) increased by \$2.5 million in the first six months of 2009 due to an increase in trading activity during the first quarter of 2009.

Operating Expenses

<i>(dollars in millions)</i>	Quarter Ended June 30,			Six Months Ended June 30,		
	2009	2008	Change	2009	2008	Change
Compensation and benefits	\$ 88.0	\$ 73.6	20%	\$174.7	\$146.9	19%
Communications	11.6	12.8	(10)	24.0	27.6	(13)
Technology support services	11.6	18.1	(36)	23.4	35.1	(33)
Professional fees and outside services	22.4	16.0	39	44.0	30.8	43
Amortization of purchased intangibles	30.5	17.9	70	63.8	34.1	87
Depreciation and amortization	30.1	34.5	(13)	61.1	68.8	(11)
Occupancy and building operations	18.1	17.3	6	38.2	34.0	13
Licensing and other fee agreements	21.7	12.0	80	46.3	25.5	81
Restructuring	1.4	0.2	n.m.	4.6	2.0	n.m.
Other	13.6	17.1	(21)	29.6	39.9	(26)
Total Operating Expenses	\$249.0	\$219.5	13	\$509.7	\$444.7	15

n.m. not meaningful

Compensation and Benefits. The net increase in expenses for the second quarter and first six months of 2009, when compared with the same periods in 2008, consisted largely of the following:

<i>(dollars in millions)</i>	Estimated Increase (Decrease)	
	Quarter to Date	Year to Date
Average headcount	\$ 9.6	\$ 20.0
Stock-based compensation	1.7	4.1
Non-qualified deferred compensation plan	2.4	3.0
Bonus	—	(0.6)

- Average headcount increased by 16%, or about 310 employees and 17%, or about 330 employees, in the second quarter and in the first six months of 2009, respectively, when compared with the same periods in 2008. The increases were due primarily to the addition of approximately 400 employees in our merger with NYMEX Holdings in August 2008. The increases were partially offset by the impact of our restructuring initiatives. As of June 30, 2009 and 2008, we had approximately 2,250 and 1,950 employees, respectively.
- Stock-based compensation increased in the second quarter and first half of 2009, when compared with the same periods in 2008, due primarily to the expense related to June 2008 grant and the conversion of stock options previously granted to NYMEX Holdings' employees. This increase was partially offset by our decision to delay annual stock grants for 2009 until the third quarter.

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- For the second quarter and first six months of 2009, an increase in our non-qualified deferred compensation plan liability also contributed to an increase in expense. This impact does not affect net income because of an equal and offsetting change in investment income.
- For the first six months of 2009, increases in expense were partially offset by a decrease in bonus expense due primarily to a decline in performance relative to our 2009 cash earnings target versus our 2008 performance relative to our 2008 cash earnings target.

Communications. The decrease in expenses in the second quarter and first six months of 2009 was due primarily to the elimination of costs incurred to support our CBOT metals trading products on e-CBOT, CBOT's legacy electronic trading platform. The metals trading products sale was completed in the third quarter of 2008. Expense also decreased due to improved network efficiencies as a result of the consolidation of trading systems and floor operations in Chicago. Decreases were partially offset by \$1.4 million and \$2.8 million of expense generated from NYMEX trading operations during the second quarter and first six months of 2009, respectively.

Technology Support Services. The decline in expenses in the second quarter and first half of 2009 compared with the same periods in 2008 was mostly due to the termination of maintenance and service agreements for e-CBOT in July 2008. The decreases were partially offset by incremental expenses of \$1.7 million and \$3.2 million generated by NYMEX operations in the second quarter and first half of 2009, respectively.

Professional Fees and Outside Services. The growth in expenses was primarily due to costs incurred to support various strategic initiatives, including our effort to provide clearing services for credit default swaps and other over-the-counter products. Additionally, legal fees and consulting services as well as other outside services associated with our merger integration efforts resulted in additional expense.

Amortization of Purchased Intangibles. The increase in expense in the second quarter and first six months of 2009, when compared with the same periods in 2008, was largely due to the amortization of intangible assets acquired in our merger with NYMEX Holdings, which was completed in August 2008.

Depreciation and Amortization. During the second quarter and first six months of 2009, expenses decreased when compared with the same periods in 2008 as a result of systems integration and trading floor consolidation in prior periods. The decreases were partially offset by depreciation expense of assets acquired in our merger with NYMEX Holdings, which totaled \$3.9 million and \$8.1 million in the second quarter and first six months of 2009, respectively.

Property additions are summarized below. Technology-related assets include purchases of computers and related equipment, software, the cost of developing internal use software and the build-out of our data centers.

<i>(dollars in millions)</i>	Quarter Ended June 30,		Change	Six Months Ended June 30,		Change
	2009	2008		2009	2008	
Total property additions, including landlord-funded leasehold improvements	\$43.8	\$43.8	— %	\$79.0	\$77.3	2%
Technology-related assets as a percentage of total additions	61%	69%		75%	71%	

The initial phase of our new data center will be placed into service in August 2009. Approximately \$90.0 million of additions will be placed into service with useful lives ranging from 10 to 39 years.

Occupancy and Building Operations. The increase in expenses in the second quarter and first half of 2009 compared with the same periods in 2008 was largely attributable to commercial real estate acquired in our merger with NYMEX Holdings. The acquired property resulted in an increase in utilities, maintenance, property taxes and insurance expenses. These increases were partially offset by a decrease resulting from a reduction in temporary space at our Chicago headquarters.

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Licensing and Other Fee Agreements. The growth in expenses was primarily attributable to royalty fees and broker rebates on NYMEX products which totaled \$10.1 million and \$21.4 million in the second quarter and first six months of 2009, respectively.

Restructuring. The increase in expenses for the second quarter and first six months of 2009, when compared with the same periods in 2008, was largely attributable to the NYMEX restructuring program, which we initiated in August 2008. We expect to recognize approximately \$1.9 million of additional expense under our current restructuring programs, which are expected to be substantially complete by August 2009.

Other Expense. The decrease in expense in the second quarter of 2009 when compared with the same period in 2008 was primarily due to \$2.3 million in incremental foreign currency transaction gains recognized. These resulted from favorability in the value of the U.S. dollar versus the Brazilian real and British pound. In addition to the impact of foreign currency transaction gains, the decrease in expenses in the first half of 2009 also resulted from a \$3.7 million write-off in 2008 related to in-process research and development acquired in the CMA acquisition and a \$1.6 million provision for litigation matters recognized in 2008. The company's expense reduction efforts, partially offset by incremental expenses incurred as part of the NYMEX Holdings merger in 2008, also contributed to the decreases in expense for both the second quarter and year-to-date periods.

Non-Operating Income (Expense)

<i>(dollars in millions)</i>	Quarter Ended June 30,			Six Months Ended June 30,		
	2009	2008	Change	2009	2008	Change
Investment income	\$ 10.1	\$ 12.0	(29)%	\$ 11.9	\$ 23.4	(49)%
Gains (losses) on derivative investments	—	(13.0)	(100)	—	(15.2)	(100)
Securities lending interest income	0.4	—	n.m.	2.8	23.6	(88)
Securities lending interest and other costs	0.3	—	n.m.	(0.1)	(19.3)	(99)
Interest and other borrowing costs	(32.6)	(1.4)	n.m.	(71.1)	(3.7)	n.m.
Guarantee of exercise rights privileges	—	(3.6)	(100)	—	4.8	(100)
Equity in losses of unconsolidated subsidiaries	(1.7)	(4.0)	(56)	(2.9)	(7.9)	(63)
Other income (expense)	(0.4)	(0.1)	n.m.	(0.4)	(8.5)	(95)
Total Non-Operating Income (Expense)	\$ (23.9)	\$ (10.1)	n.m.	\$ (59.8)	\$ (2.8)	n.m.

n.m. not meaningful

Investment Income. Decreases in market interest rates throughout 2008 resulting from rate reductions by the Federal Open Market Committee contributed to a decline in investment income during the second quarter and first six months of 2009 when compared with the same periods in 2008. The decrease was partially offset by an increase in the invested portion of clearing firms' cash from performance bonds and security deposits in the second quarter and first six months of 2009 when compared with the same periods in 2008.

Annualized average rates of return and average investment balances indicated in the table below include short-term investments classified as cash and cash equivalents, marketable securities and the portion of clearing firms' cash performance bonds and security deposits that we chose to invest.

<i>(dollars in millions)</i>	Quarter Ended June 30,			Six Months Ended June 30,		
	2009	2008	Change	2009	2008	Change
Annualized average rate of return	0.15%	2.58%	(2.43)%	0.20%	2.93%	(2.73)%
Average investment balance	\$7,407.0	\$1,591.8	\$5,815.2	\$5,348.8	\$1,596.7	\$3,752.1
Decrease in income due to rates			\$ (45.3)			\$ (67.3)
Increase in income due to balance			37.8			49.2

The analysis presented in the table above does not include income (loss) on insurance contracts or gains (losses) on marketable securities related to our non-qualified deferred compensation plans. We experienced \$2.4 million and \$3.0 million increases in income on marketable securities associated with our deferred compensation plans in the second quarter and first six months of 2009, respectively, when compared with the same periods in 2008. We exclude the impact of the marketable securities related to our non-qualified deferred compensation plan from this analysis because gains and losses from these securities are offset by an equal amount of compensation and benefits expense.

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Dividend income from our investments in BM&F and TMX Group Inc. stock is also excluded from the table above. Dividend income increased \$3.2 million and \$3.6 million for the second quarter and first six months of 2009, respectively, when compared with the same periods in 2008.

Gains (Losses) on Derivative Investments. The net loss on derivative contracts in the second quarter and first six months of 2008 was due primarily to the unrealized loss on the option contract purchased to hedge our risk of changes in the fair value of BM&F stock resulting from foreign currency exchange rate fluctuations between the U.S. dollar and the Brazilian real. We entered into a put option with Lehman Brothers Special Financing Inc. in February 2008 and we terminated the contract in September 2008 when Lehman Brothers Holdings Inc. filed for bankruptcy.

Securities Lending Income and Expense. CME's securities lending program remained suspended during the first half of 2009 due to high volatility in the credit markets and extreme demand for U.S. Treasury securities.

<u>(dollars in billions)</u>	<u>Quarter Ended</u> <u>June 30,</u>			<u>Six Months Ended</u> <u>June 30,</u>		
	<u>2009</u>	<u>2008</u>	<u>Change</u>	<u>2009</u>	<u>2008</u>	<u>Change</u>
Average daily balance of funds invested (in billions)	\$—	\$—	\$—	\$—	\$ 1.2	\$ (1.2)
Annualized average rate earned	— %	— %	— %	— %	3.95%	(3.95)%
Annualized average rate paid	—	—	—	—	3.22	(3.22)
Net earned from securities lending	— %	— %	— %	— %	0.73%	(0.73)%

The table above does not include activity from the NYMEX securities lending program, which closed in June 2009. Under the program, securities lending interest income totaled \$0.4 million and \$2.8 million for the second quarter and first half of 2009, respectively. Securities lending interest expense totaled \$0.1 million for the first half of 2009. Securities lending interest expense for the second quarter of 2009 reflects a \$0.3 million partial recovery of an impairment charge previously recognized in 2008 related to the CME securities lending program.

Interest and Other Borrowing Costs. In the second quarter and first six months of 2009, interest and other borrowing costs increased due to higher average debt levels outstanding, which were the result of debt issued in August 2008 and February 2009. These borrowings consisted of commercial paper and short- and long-term notes. During the second quarter and first six months of 2008, borrowings outstanding consisted of commercial paper.

	<u>Quarter Ended,</u> <u>June 30,</u>			<u>Six Months Ended</u> <u>June 30,</u>		
	<u>2009</u>	<u>2008</u>	<u>Change</u>	<u>2009</u>	<u>2008</u>	<u>Change</u>
Weighted average borrowings outstanding (in millions)	\$3,053.9	\$166.8	\$2,887.1	\$3,111.4	\$184.3	\$2,927.1
Weighted average effective yield	4.13%	2.46%	1.67%	3.95%	3.14%	0.81%
Total cost of borrowing	4.39%	2.75%	1.64%	4.66%	3.52%	1.14%

Total cost of borrowing includes interest, commitment fees, accretion of discounts on debt and debt issuance costs. In February 2009, we terminated our revolving bridge facility. Total debt issuance costs for the bridge facility during the first quarter of 2009 were \$7.6 million, including \$4.6 million of accelerated costs resulting from the facility's termination.

Guarantee of Exercise Right Privileges. Under the terms of our merger with CBOT Holdings, holders that did not elect to sell their ERPs to us are entitled to a minimum guaranteed payment of up to \$250,000 upon resolution of the lawsuit between CBOT and CBOE. In December 2008, a settlement hearing for the ERP litigation was held. In July 2009, the court approved the final terms of the settlement; however, the court's decision remains open to appeal for a period of 30 days. Our liability under the guarantee, which is recorded at fair value in other liabilities in our consolidated balance sheets, was estimated at \$1.2 million at June 30, 2009 and December 31, 2008. We will continue to adjust the fair value of the guarantee on a quarterly basis until the lawsuit is finally resolved.

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Equity in Losses of Unconsolidated Subsidiaries. The decreases in losses in the second quarter and first six months of 2009, when compared with the same periods in 2008, resulted primarily from the termination of our investment in FXMarketSpace Limited (FXMS), our joint venture with Reuters, in the third quarter of 2008. In 2008, we recognized losses from our investment in FXMS of \$3.8 million and \$7.4 million for the second quarter and first six months, respectively. These decreases in losses were partially offset by losses from our investments in DME Holdings Limited and Green Exchange Holdings LLC in 2009.

Other Non-Operating Expense. The decline in expense is attributable to transfer and other transaction fees related to our investment in BM&F in the first quarter of 2008.

Income Tax Provision

The effective tax rate increased to 42.0% for the first six months of 2009 from 34.6% in the same period of 2008. The increase was due primarily to an Illinois tax law change enacted in the first quarter of 2008 that resulted in a \$38.6 million decrease in our deferred tax expense and our net deferred tax liability in the first quarter of 2008. In addition, in the first six months of 2009, it was determined that \$6.3 million of federal tax positions did not meet the required more-likely-than-not standard. As a result, a liability was established for these uncertain tax positions. The increase in the effective tax rate was also due to an increase in our ongoing state and local tax rates as a result of our merger with NYMEX Holdings in August 2008.

Liquidity and Capital Resources

Sources and Uses of Cash. Net cash provided by operating activities was \$438.4 million for the first six months of 2009, compared with \$504.7 million for the same period in 2008. For the first six months of 2009, net cash provided by operating activities was \$17.5 million higher than net income. This increase consisted primarily of \$63.8 million of amortization of purchased intangibles and \$61.1 million of depreciation and amortization, offset by a \$48.3 million increase in accounts receivable, a \$44.2 million decrease in other current liabilities and a \$32.5 million decrease in accounts payable. Accounts receivable in any period result primarily from the clearing and transaction fees billed in the last month of the reporting period. The decrease in other current liabilities is due primarily to a decrease in accrued bonus expense as well as accrued restructuring related to our merger with NYMEX Holdings. The decrease in accounts payable is due to the timing of large capital expenditure payments.

Cash provided by investing activities was \$557.9 million in the first six months of 2009 compared with cash used in investing activities of \$168.7 million in the first six months of 2008. The increase in cash was due primarily to a \$425.9 million decrease in NYMEX securities lending program investments, a \$148.2 million increase in proceeds from maturities of marketable securities, net of purchases, and the \$93.7 million acquisition of CMA, net of cash received, in the prior year.

Cash used in financing activities was \$845.5 million in the first six months of 2009 compared with \$113.7 million for the same period in 2008. The increase in cash used was due primarily to a \$456.8 million decrease in NYMEX securities lending liabilities and debt reductions of \$225.1 million.

Debt Instruments. We maintain public debt of \$2.1 billion, including \$250.0 million of floating rate notes due in 2009, \$300.0 million of floating rate notes due in 2010, \$750.0 million of 5.40% fixed rate notes due in 2013 and \$750.0 million of 5.75% fixed rate notes due in 2014. The floating rate notes due in 2009 and 2010 accrue interest at the London Interbank Offered Rate (LIBOR) plus 0.20% and LIBOR plus 0.65%, respectively. We entered into interest-rate swap agreements that effectively fixed the rate at 3.12% and 3.92% for floating rate notes due in 2009 and 2010, respectively. The proceeds from the debt issuance were used to finance our merger with NYMEX Holdings and to repay any outstanding commercial paper borrowings that were backstopped by our 364-day revolving bridge facility as well as for general corporate purposes. We terminated the bridge facility on February 10, 2009. In August 2009, we plan to repay the \$250.0 million of floating rate notes with cash flows from operations and cash on hand.

We also maintain a \$1.4 billion senior credit facility with various financial institutions, which includes a term loan of \$420.5 million and a revolving credit facility of \$995.5 million. As long as we are not in default under the senior credit facility, we have the option to increase the facility from time to time by an aggregate amount of up to \$1.1 billion, to a total of \$2.5 billion of revolving loans, with only the consent of the agent and the lenders providing the additional funds.

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Proceeds from the senior credit facility were used to pay fees and expenses and finance our merger with NYMEX Holdings; to pay fees and expenses in connection with the refinancing of existing debt of NYMEX Holdings; to finance dividends and stock repurchases, and to support issuances of commercial paper. The senior credit facility expires in August 2011.

At June 30, 2009, we have excess borrowing capacity for general corporate purposes of approximately \$420.0 million.

We maintain a 364-day revolving line of credit with a consortium of banks to be used in certain situations by our clearing house. The line of credit provides for borrowings of up to \$600.0 million. This line of credit is collateralized by clearing firm security deposits held by us in the form of U.S. Treasury or agency securities, as well as security deposit funds in the Interest Earning Facilities and any performance bond deposits of a clearing firm that has defaulted on its obligation. The line of credit can only be drawn on to the extent it is collateralized. At June 30, 2009, security deposit collateral available was \$2.2 billion. We have the option to request an increase in the line from \$600.0 million to \$1.0 billion with the participating banks' approval. The revolving credit facility expires on October 9, 2009.

As of June 30, 2009, we maintained an AA long-term credit rating and an A1+ short-term credit rating with Standard & Poor's. We maintained an Aa3 long-term credit rating and a P1 short-term credit rating with Moody's Investor Service (Moody's). The outlook for our ratings is considered stable by Standard & Poor's and Moody's. Given our ability to pay down debt levels and refinance existing debt facilities if necessary, we expect to maintain an investment grade rating. If our ratings are downgraded due to a change in control which results in a downgrade below investment grade, we are required to make an offer to repurchase our fixed and floating rate notes at a price equal to 101% of the principal amount, plus accrued and unpaid interest.

The indentures governing our floating and fixed rate notes, our 364-day revolving credit facility for \$600.0 million and our senior credit facility for \$1.4 billion due in 2011 do not contain specific covenants that restrict our ability to pay dividends. These documents, however, do contain other customary financial and operating covenants that place restrictions on the operations of the company, which could indirectly affect our ability to pay dividends.

For example, under our \$1.4 billion senior credit facility, we are required to remain in compliance with a consolidated net worth test, defined as our consolidated shareholders' equity as of June 30, 2008 on a pro forma basis to give effect to the NYMEX Holdings merger and to give effect to the share repurchases made and special dividends paid, but only up to the amount of such repurchases and dividends publicly announced and made or paid within 18 months after August 22, 2008 (and in no event greater than \$1.5 billion in the aggregate for such repurchases and dividends), multiplied by 0.65.

In addition, our 364-day revolving credit facility contains a requirement that CME remain in compliance with a consolidated tangible net worth test, defined as consolidated shareholders' equity less intangible assets (as defined in the agreement), of not less than \$96.0 million. In the event that CME elects to increase the facility, the minimum consolidated tangible net worth test will increase ratably up to \$120.0 million. CME Group, as a holding company, has no operations of its own. Instead, it relies on dividends declared and paid to it by its subsidiaries, including CME, in order to provide a portion of the funds which it uses to pay dividends to its shareholders.

As of June 30, 2009, we are in compliance with the various covenant requirements of all our debt facilities.

CME Group and its subsidiaries are also required to comply with restrictions contained in the General Corporation Laws of its state of incorporation which could also limit its (or their) ability to declare and pay dividends. The decision to pay dividends is also subject to the discretion of each entity's board of directors.

To satisfy our performance bond obligation with Singapore Exchange Limited, we pledge CME-owned U.S. Treasury securities in lieu of, or in combination with, irrevocable letters of credit. At June 30, 2009, the letters of credit totaled \$33.0 million. In addition, we had pledged securities with a fair value of \$64.6 million at June 30, 2009.

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

Liquidity and Cash Management. Cash and cash equivalents totaled \$448.7 million at June 30, 2009 and \$297.9 million at December 31, 2008. 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. In June 2008, we approved a repurchase of up to \$1.1 billion of CME Group Class A common stock over a period of 18 months. Effective January 2009, we temporarily suspended this program to devote our excess cash flows to debt reduction. We expect 2009 capital expenditures to total between \$150.0 million and \$160.0 million.

On August 5, 2009, CME Group's board of directors declared a regular quarterly dividend of \$1.15 per share payable on September 25, 2009 to shareholders of record as of September 10, 2009.

Net current deferred tax assets of \$32.0 million and \$95.5 million are included in other current assets at June 30, 2009 and December 31, 2008, respectively. Total net current deferred tax assets include primarily unrealized losses and accrued expenses.

Net long-term deferred tax liabilities were \$7.7 billion at June 30, 2009 and December 31, 2008. Total net deferred tax liabilities include deferred tax liabilities of \$7.8 billion at June 30, 2009 and December 31, 2008 related to purchase accounting for intangible assets in our mergers with CBOT Holdings and NYMEX Holdings.

We have a long-term deferred tax asset included within our domestic long-term deferred tax liability of \$144.9 million for an unrealized capital loss incurred in Brazil related to our investment in BM&F. As of June 30, 2009, we do not currently meet the more-likely-than-not threshold that would allow us to fully realize the value of the unrealized capital loss. As a result, a partial valuation allowance of \$24.7 million was previously provided for the amount of the unrealized capital loss that exceeds potential capital gains that could be used to offset the capital loss in future periods. We also have a long-term deferred tax asset related to Brazilian taxes of \$127.5 million for a net operating loss and an unrealized capital loss incurred in Brazil related to our investment in BM&F. A full valuation allowance of \$127.5 million was previously provided because we do not believe that we currently meet the more-likely-than-not threshold that would allow us to realize the value of the net operating loss or the unrealized capital loss in Brazil in the future.

Net long-term deferred tax assets also include a \$16.3 million deferred tax asset for net operating losses related to Swapstream. Since Swapstream has not yet developed a pattern of operating income, our assessment at June 30, 2009 is that we do not currently meet the more-likely-than-not threshold that would allow us to realize the value of foreign net operating losses in the future. As a result, the \$16.3 million deferred tax asset arising from these net operating losses was fully reserved as the losses were incurred.

Fair Value Measurements. In order to determine the fair value of financial assets and liabilities, we use the three-level framework established by SFAS No. 157, "Fair Value Measurements." In general, we use quoted prices in active markets for identical assets to determine fair values of marketable securities, securities lending collateral and equity investments. Level 1 assets include U.S. Treasury securities, exchange-traded mutual funds, repurchase agreements and publicly-traded equity securities. If quoted prices are not available to determine fair value, we use other inputs that are observable either directly or indirectly. Assets included in Level 2 consist primarily of U.S. Government agency securities, municipal bonds, asset-backed securities and certain corporate bonds. Level 3 assets include certain corporate bonds and certain asset-backed securities. These assets have been valued using valuation models with inputs that are both observable and unobservable. The unobservable inputs used in these models are significant to the fair value of the investments and require management's judgment.

We determine the fair value of our interest rate swap contracts, considered Level 2 assets, using standard valuation models that are based on market-based observable inputs including forward and spot exchange rates and interest rate curves.

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The fair value of our liability for the guarantee of ERPs is derived using probability-weighted Black-Scholes option values for various scenarios. The liability is included in Level 3 because management uses significant unobservable inputs including probability, expected return and volatility factors to determine its fair value.

Financial assets and liabilities recorded in the consolidated balance sheet as of June 30, 2009 are classified in their entirety based on the lowest level of input that is significant to the asset or liability's fair value measurement.

Financial Instruments Measured at Fair Value on a Recurring Basis:

<i>(in millions)</i>	Level 1	Level 2	Level 3	Total
Assets at Fair Value:				
Marketable securities	\$ 89.6	\$ 15.6	\$ 0.2	\$ 105.4
Equity securities	61.8	—	—	61.8
Total Assets at Fair Value	<u>\$ 151.4</u>	<u>\$ 15.6</u>	<u>\$ 0.2</u>	<u>\$ 167.2</u>
Liabilities at Fair Value:				
Interest rate swap contracts	\$ —	\$ 30.9	\$ —	\$ 30.9
Guarantee of CBOE exercise right privileges	—	—	1.2	1.2
Total Liabilities at Fair Value	<u>\$ —</u>	<u>\$ 30.9</u>	<u>\$ 1.2</u>	<u>\$ 32.1</u>

The following is a reconciliation of assets and liabilities at fair value on a recurring basis using significant unobservable inputs (Level 3) during the six months ended June 30, 2009.

<i>(in millions)</i>	Asset-Backed Security ⁽¹⁾	Guarantee of CBOE Exercise Right Privileges Liability
Fair value of asset (liability) at January 1, 2009	\$ 1.5	\$ (1.2)
Realized and unrealized gains (losses):		
Included in non-operating income (expense)	0.9	—
Included in other comprehensive income (loss)	0.1	—
Settlements	(2.3)	—
Fair value of asset (liability) at June 30, 2009	<u>\$ 0.2</u>	<u>\$ (1.2)</u>
Total unrealized gains (losses) related to financial assets and liabilities in the consolidated balance sheet at June 30, 2009	<u>\$ 0.1</u>	<u>\$ —</u>

(1) This asset-backed security was transferred from the securities lending collateral assets portfolio to the marketable securities portfolio during June 2009.

During the second quarter and first six months of 2009, we did not record impairment on any assets or liabilities that are recorded at fair value on a nonrecurring basis.

Recent Accounting Pronouncements

In June 2009, the Financial Accounting Standards Board (FASB) issued Statement of Accounting Standards (SFAS) No. 167, "Amendments to FASB Interpretation No. 46(R)." SFAS No. 167 changes the analysis required to determine whether a variable interest gives a company a controlling financial interest in a variable interest entity. This change may result in the consolidation of entities that we currently do not consolidate and requires an ongoing reassessment of the consolidation requirement. In addition, enhanced disclosures are required that will provide users of financial statements with more transparent information about a company's involvement in a variable interest entity. This standard is effective for fiscal years beginning after November 15, 2009. We are currently assessing the impact of this standard's adoption on our financial statements.

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Item 3. Quantitative and Qualitative Disclosures About Market Risk

We are subject to various market risks, including those related to interest rates, credit, foreign currency exchange rates and equity prices. The following discussion addresses only material changes in our market risk exposure since December 31, 2008. This discussion should be read in conjunction with Item 7A. of the company's Annual Report on Form 10-K for the year ended December 31, 2008, filed with the Securities and Exchange Commission on March 2, 2009.

Equity Price Risk

We hold certain investments in equity securities for strategic purposes. Investments subject to equity price risks are generally recorded as available for sale at their fair value. Equity investments whose sale is restricted for greater than 12 months are carried at cost, net of impairment charges, until the restriction is within 12 months of expiration at which time they are recorded at fair value.

Fair values are based on quoted market prices or management's estimates of fair value as of the balance sheet dates. Fair values are subject to fluctuation and, consequently, the amount realized in the subsequent sale of an investment may differ significantly from its current reported value. Fluctuation in the market price of a security may result from perceived changes in the underlying economic characteristics of the issuer, the relative price of alternative investments and general market conditions.

The table below summarizes our publicly-traded equity investments at June 30, 2009. Equity investments are included in other assets in our consolidated balance sheets.

<i>(dollars in millions)</i>	<u>Original Cost</u>	<u>Fair Value</u>	<u>Carrying Value</u>	<u>Unrealized Gain (Loss), Net of Tax</u>
BM&FBOVESPA S.A.	\$631.4	\$606.7	\$ 262.9	\$ 208.6 ⁽¹⁾
TMX Group Inc. ⁽²⁾	46.0	41.2	41.2	(2.9)
IMAREX ASA ⁽²⁾	41.4	20.6	20.6	(12.6)

(1) In February 2008, we exchanged 1.2 million shares of CME Group Class A common stock for 101.1 million shares in BM&F. The company may not sell its shares in BM&F for four years after the purchase date. As a result, BM&F stock is reported in other assets at original cost less impairment loss until within 12 months of the restriction lapsing, after which time the stock will be accounted for as an available-for-sale security. The unrealized gain related to BM&F stock is currently not recorded.

(2) This investment was acquired in August 2008 as part of our merger with NYMEX Holdings.

We do not currently hedge against equity price risk. Equity investments are assessed for other-than-temporary impairment on a quarterly basis. An assessment of whether an equity investment is other-than-temporarily impaired takes into consideration the magnitude and duration of the unrealized loss. As of June 30, 2009, we determined that unrealized losses on our equity investments were not an indication of other-than-temporary impairment. We are also exposed to foreign currency exchange rate risk related to these investments. Any foreign currency exchange rate risk related to these investments is reflected in the unrealized gain (loss) presented in the table above.

Item 4. Controls and Procedures

(a) *Disclosure 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.

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On August 22, 2008, CME Group completed its merger with NYMEX Holdings. In connection with the merger, NYMEX Holdings was merged into CME NY Inc., a wholly-owned subsidiary of CME Group, and the subsidiaries of NYMEX Holdings, including NYMEX and COMEX, became part of the consolidated group of subsidiaries of CME Group. During the second quarter of 2009, the company continued with its integration of the former NYMEX Holdings business into the business of CME Group, including the integration of the internal controls and procedures of the former NYMEX Holdings and its subsidiaries into CME Group's internal controls over financial reporting. 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 integration efforts relating to the merger with NYMEX Holdings.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

The following is an update to the company's Legal Proceedings as disclosed in the company's Annual Report on Form 10-K for the year ended December 31, 2008, filed with the Securities and Exchange Commission (SEC) on March 2, 2009.

On August 23, 2006, CBOT Holdings, Inc. (CBOT Holdings) and CBOT, along with a class consisting of certain CBOT full members, filed a lawsuit in the Court of Chancery of the State of Delaware against the Chicago Board Options Exchange (CBOE) seeking to enforce and protect the CBOE exercise right privileges (ERPs). In June 2008, the parties agreed to a settlement in principle. Pursuant to the terms of the settlement, participating Class A members will share in an equity pool equal to 18% of the total common stock issued by CBOE in its demutualization and will share in a cash pool of up to \$300.0 million, subject to a cap of \$600,000 per individual. Participating Class B members would be paid \$250,000 per ERP. In July 2009, the court issued its final order approving the terms of the settlement. The court's ruling remains subject to appeal for a period of 30 days.

Item 1A. Risk Factors

There have been no material changes to the Risk Factors as disclosed in the company's Annual Report on Form 10-K for the year ended December 31, 2008, filed with the SEC on March 2, 2009.

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

(c) Issuer Purchases of Equity Securities

<u>Period</u>	<u>(a) Total Number of Class A Shares Purchased (1)</u>	<u>(b) Average Price Paid Per Share</u>	<u>(c) Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs</u>	<u>(d) Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs(2) (in millions)</u>
April 1 to April 30	—	\$ —	—	\$ 849
May 1 to May 31	—	\$ —	—	\$ 849
June 1 to June 30	611	\$ 334.02	—	\$ 849
Total	611	\$ 334.02	—	\$ 849

(1) Shares purchased consist of an aggregate of 611 shares surrendered in June 2009 to satisfy employee tax obligations upon the vesting of restricted stock.

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- (2) Under the terms of the share buyback program announced on June 23, 2008, the company is authorized to purchase Class A common stock with a value of up to \$1.1 billion, subject to market conditions. The buyback program will take place over a period of up to 18 months. The authorization of the board of directors permits the repurchase of shares through the open market, an accelerated program, a tender offer or privately negotiated transactions. The share buyback authorization remains in place; however, in the first quarter of 2009 the company suspended purchasing shares and is focused on paying down debt.

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

- (c) *The Annual Meeting of Shareholders of CME Group (Annual Meeting) was held on May 13, 2009.*

1. Election of Directors

- a. *The election of eight Equity Directors (elected by Class A and Class B shareholders voting together as a single class) to serve on the Board until 2012.*

The results were as follows:

<u>Equity Director Nominee</u>	<u>Votes For</u>	<u>Votes Withheld</u>
Dennis H. Chookaszian	51,356,939	1,487,845
Robert F. Corvino	51,667,209	1,177,576
Larry G. Gerdes	51,063,009	1,781,775
Daniel R. Glickman	51,325,965	1,518,819
James E. Oliff	51,218,127	1,626,658
John L. Pietrzak	51,556,768	1,288,016
Alex J. Pollock	49,063,126	3,781,659
William R. Shepard	49,935,084	2,909,701

- b. *The election of one Class B-1 director (elected by Class B-1 shareholders only) from a slate of two candidates to serve on the Board until 2012.*

The results were as follows:

<u>Class B-1 Director Nominee</u>	<u>Votes For</u>	<u>Abstentions</u>
Jeffrey M. Bernacchi	205	131
William G. Salatich	108	228

- c. *The election of one Class B-2 director (elected by Class B-2 shareholders only) from a slate of two candidates to serve on the Board until 2012.*

The results were as follows:

<u>Class B-2 Director Nominee</u>	<u>Votes For</u>	<u>Abstentions</u>
Timothy A. Lattner	83	292
David J. Wescott	263	112

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2. *The election of five members of the Class B-1 Nominating Committee from a slate of ten candidates (elected by Class B-1 shareholders only) to serve until the 2010 annual meeting.*

The results were as follows:

<u>Class B-1 Nominating Committee Nominee</u>	<u>Votes For</u>	<u>Abstentions</u>
William C. Bauman	111	216
Thomas A. Bentley	102	225
Jeffrey R. Carter	159	168
Michael J. Downs	141	186
John W. Fisher	106	221
John C. Garrity	163	164
Michael P. Savoca	156	171
Marc H. Seruya	60	267
Aryeh (Leon) Shender	95	232
Robert D. Wharton	75	252

3. *Approval of an amendment to the Amended and Restated CME Group Inc. Omnibus Stock Plan (approved by Class A and Class B shareholders voting together as a single class).*

The results were as follows:

<u>For</u>	<u>Against</u>	<u>Abstentions</u>	<u>Broker Non-Votes</u>
36,955,777	5,362,148	224,606	10,302,253

4. *Approval of an amendment to the Amended and Restated CME Group Inc. 2005 Director Stock Plan (approved by Class A and Class B shareholders voting together as a single class).*

The results were as follows:

<u>For</u>	<u>Against</u>	<u>Abstentions</u>	<u>Broker Non-Votes</u>
37,189,102	5,152,886	200,544	10,302,253

5. *Approval of an amendment to the Amended and Restated Annual Incentive Plan for Highly Compensated Executive Officers (approved by Class A and Class B shareholders voting together as a single class).*

The results were as follows:

<u>For</u>	<u>Against</u>	<u>Abstentions</u>
49,094,422	3,359,603	390,004

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6. *Ratification of the appointment of Ernst & Young LLP as the independent registered public accounting firm for CME Group for the fiscal year ending December 31, 2009 (ratified by Class A and Class B shareholders voting together as a single class).*

The results were as follows

<u>For</u>	<u>Against</u>	<u>Abstentions</u>
52,168,195	522,686	153,903
	41	

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Item 6. Exhibits

- 3.1 Seventh Amended and Restated Bylaws of CME Group Inc. (incorporated by reference to Exhibit 3.1 to CME Group Inc.'s Current Report on Form 8-K, filed with the SEC on May 20, 2009, File No. 001-31553).
- 10.1* Retention Arrangement between Terrence A. Duffy and CME Group Inc., effective as of May 14, 2009.
- 10.2* Consulting Agreement between Leo Melamed and CME Group Inc., dated June 26, 2009.
- 10.3* CME Group Inc. Amended and Restated Omnibus Stock Plan.
- 10.4* CME Group Inc. 2005 Director Stock Plan, amended and restated (incorporated by reference to Exhibit 10.2 to CME Group Inc.'s Current Report on Form 8-K, filed with the SEC on May 18, 2009, File No. 001-31553).
- 10.5* Amended and Restated CME Group Inc. Incentive Plan for Named Executive Officers (incorporated by reference to Exhibit 10.3 to CME Group Inc.'s Current Report on Form 8-K, filed with the SEC on May 18, 2009, File No. 001-31553).
- 10.6** License Agreement Amendment No. 7, dated as of April 27, 2009, between Standard & Poor's Financial Services LLC and Chicago Mercantile Exchange Inc.
- 10.7 License Agreement Amendment No. 8, dated as of April 27, 2009, between Standard & Poor's Financial Services LLC and Chicago Mercantile Exchange Inc.
- 31.1 Section 302 Certification—Craig S. Donohue
- 31.2 Section 302 Certification—James E. Parisi
- 32.1 Section 906 Certification

* Compensatory arrangement.

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

SIGNATURES

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

CME Group Inc.
(Registrant)

Dated: August 6, 2009

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

The following is a description of the retention payment arrangement between Terrence A. Duffy and CME Group Inc.

On May 14, 2009, the Governance Committee of the Board of Directors (the "Board") of CME Group Inc. (the "Company") recommended to the Board and the Board approved an extension of Terrence A. Duffy's term as Executive Chairman. In accordance with the Company's bylaws, as amended and restated, Mr. Duffy will serve as the Executive Chairman until the 2013 Annual Meeting of Shareholders, subject to his reelection to the Board at the 2010 Annual Meeting of Shareholders.

The Board also approved a modification to Mr. Duffy's existing retention payment to incorporate the extension of his term. Mr. Duffy will be entitled to a retention payment equal to his current base salary if (i) he is not nominated for reelection to the Board at the 2010 Annual Meeting, or at the end of his current term at the 2013 Annual Meeting or any subsequent term, he is willing and able to serve as Executive Chairman and he is not nominated for reelection to the Board and/or is not reelected to the position of Executive Chairman, if he is eligible, or (ii) prior to the 2013 Annual Meeting, he is no longer able to serve as Executive Chairman resulting from certain regulatory developments unrelated to his performance. In no event shall Mr. Duffy be entitled to the retention payment if he has been removed or not reelected because of his breach of fiduciary duty to the shareholders or because of his willful failure to fulfill his duties and obligations as Executive Chairman, all as determined by a majority of the independent, non-industry directors of the Board.

The retention payment will be paid no later than 30 days after the event triggering the payment.



Terrance A. Duffy
Executive Chairman

June 26, 2009

Mr. Leo Melamed
Melamed & Associates
10 South Wacker Drive, Suite 3275
Chicago, IL 60606

Dear Mr. Melamed:

This letter will confirm the terms of your agreement (the "Agreement") with the undersigned CME Group Inc. ("CME"), with respect to your performance of consulting services for CME and its subsidiaries and affiliates (collectively with CME, the "CME Entities") following your retirement from the Board of Directors of CME.

1. Term. This Agreement shall commence effective upon the date of your retirement from the Board of Directors of the CME. This agreement shall terminate upon your death.
2. Scope of Consulting Services. During the term of this Agreement, you will render consulting services to CME and CME Entities upon request with respect to the futures business and industry and related matters and other matters in which you have expertise. In providing such services, you shall comply with all applicable laws, statutes, regulations, orders, codes and other acts of any applicable governmental authority and the policies, standards and regulations of CME and the CME Entities. You will personally perform all of the consulting services required under this Agreement. Any request for consulting services under this Agreement will be made by the Chief Executive Officer of CME. The Chief Executive Officer insofar as reasonably practicable, shall consider your convenience in the timing of his requests, and your failure or inability, by reason of temporary illness or other cause beyond your control or because of your absence for reasonable periods, to respond to such requests during any such temporary period shall not be deemed to constitute a default on your part in the performance of your consulting services under this Agreement.
3. Consulting Fee. In consideration for your consulting services and the non-compete and confidentiality provisions of this Agreement, CME shall pay to you \$300,000 per annum during this Agreement's term, payable in four equal installments of \$75,000 and a pro-rata amount for periods less than a full three month period. The first such installment shall be paid as soon as practicable following effectiveness of this Agreement, with respect to the first three month period, and all subsequent installments shall be due and payable on or about the first day of each subsequent three month period during the term of this Agreement.

4. Expense Reimbursement /Other Benefits. CME shall reimburse you for, or advance to you, all reasonable and necessary out-of-pocket travel and other expenses incurred by you at the specific request of a CME Entity and otherwise consistent with CME expense reimbursement policies from time to time in effect in connection with your performance of consulting services hereunder. Such expenses shall be reimbursed or advanced promptly after your submission to CME of expense statements, including copies of receipts and other documents verifying the amounts included therein, in such reasonable detail as CME may require. During the term of this Agreement, CME shall provide you with an office and secretarial assistance.

5. Nature of the Consulting Relationship. You will perform the consulting services required under this Agreement as an independent contractor to, and not as an agent or employee of, CME or any other CME Entity. Except as and to the extent that CME or another CME Entity, as the case may be, may otherwise prescribe in writing, you shall not have any authority to negotiate or to conclude any contracts on behalf of, or otherwise bind, CME or any other CME Entity. You shall be solely responsible for and shall pay all amounts of applicable federal and state income and self employment taxes. You shall not be eligible to participate in any employee benefit, group insurance or compensation plans or programs maintained by any CME Entity. Neither CME nor any other CME Entity shall provide Social Security, unemployment compensation, disability insurance, workers' compensation or similar coverage, or any other statutory employment benefit, to you.

6. Assisting Competitors. During the term of this Agreement and for a period of one year thereafter, you will not, without the prior written consent of CME (a) render any services whether or not for compensation, to other individuals, firms, corporations or entities in connection with any matter that involves material interests adverse to any CME Entity, (b) directly or indirectly compete with any CME Entity anywhere in the world or (c) engage in any business or activity that you reasonably believe to be materially detrimental to the business or interests of any CME Entity.

7. Confidential Information. In connection with your service to the CME Entities and their predecessors, and pursuant to this Agreement, you have acquired or may acquire confidential information with respect to the business, plans, strategies, finances, technology, markets, operations, customers, members, employees, suppliers and vendors and other matters of or related to the CME Entities (collectively, the "Confidential Information"). Unless disclosure is required by law, you shall not, without the prior written consent of CME, at any time, whether during or after the term of this Agreement, communicate or divulge any Confidential Information to anyone other than a CME Entity or those other persons or entities designated by CME. All records, files, documents, notes, data and the like relating to the business or activities of any CME Entity which you shall prepare, develop, use, compile or receive shall be and remain the sole property of CME, or such other CME Entity as the case may be, and shall be returned upon CME's request. "Confidential Information" shall

exclude information (a) readily available in the public domain other than as a result of your act or omission or (b) obtained from third parties rightfully in possession of such information and having no direct or indirect confidentiality obligation to any CME Entity.

8. Non-Waiver. The failure by either party to exercise any of its or his rights in the event of a breach of this Agreement by the other party shall not be construed as a waiver of such breach or any subsequent breach, or prevent either party from later enforcing strict compliance with this Agreement as to such breach or any subsequent breach.

9. Severability. If any provision of this Agreement is held by a court of competent jurisdiction to be void or unenforceable for any reason, such provision shall be modified or deleted in such manner so as to make this Agreement, as modified, legal and enforceable, and the remaining provisions hereof shall continue in full force and effect.

10. Notices. All notices and other required communications under this Agreement (“Notices”) shall be in writing, and shall be sent to a party at the address set forth below such party’s signature block below. A party may change its address by sending Notice to the other party of the new address. Notices shall be given: (a) by personal delivery to the other party; (b) by facsimile, with a confirmation sent by registered or certified mail, return receipt requested; (c) by registered or certified mail, return receipt requested; or (d) by express courier (e.g. DHL, Federal Express, etc.). Notices shall be effective and shall be deemed delivered: (i) if by personal delivery, on the date of the personal delivery; (ii) if by facsimile, on the date stated in the electronic confirmation, delivered during normal business hours (8:00 a.m. to 5:00 p.m. at recipient’s location), and, if not delivered during normal business hours, on the next business day following delivery; (iii) if solely by mail, on the date of receipt as stated on the return receipt; or (iv) if by express courier, on the date signed for or rejected as reflected in the courier’s delivery log.

11. Miscellaneous. This Agreement is personal to you, and you shall not assign this Agreement without CME’s prior written consent. This Agreement shall be governed by and construed in accordance with the laws of the State of Illinois. This Agreement contains the entire understanding between CME and yourself with respect to the subject matter hereof and supercedes and voids all prior negotiations, discussions, and agreements, whether written or oral. This Agreement may not be amended, modified or extended other than by a written agreement executed by the parties hereto.

* * *

Please confirm that the foregoing Agreement correctly sets forth the agreement between CME and yourself by signing and returning to CME on of the enclosed copies of this letter. This letter agreement will supersede and replace in its entirety that certain letter agreement between CME and you, dated as of January 31, 2005.

Very truly yours,

CME GROUP INC.

/s/ Terrence A. Duffy

Executive Chairman Of The Board June 26, 2009

Address for Notice Purposes:

CME Group Inc.
20 South Wacker Drive
Chicago, IL 60606
Attention: General Counsel

Agreed and Accepted as of
June 26, 2009

/s/ Leo Melamed

Leo Melamed

Address for Notice Purposes:

Melamed & Associates
10 South Wacker Drive, Suite 3275
Chicago, IL 60606

CME GROUP INC.
AMENDED AND RESTATED OMNIBUS STOCK PLAN
(Effective June 17, 2009)

ARTICLE 1
EFFECTIVE DATE AND PURPOSE

1.1 *Effective Date.* The Plan was originally adopted as the Chicago Mercantile Exchange Omnibus Stock Plan effective as of February 7, 2000, and was amended and restated from time to time thereafter and is hereby further amended and restated as of May 13, 2009.

1.2 *Purpose of the Plan.* The Plan is intended to further the growth and profitability of the Company by increasing incentives and encouraging Share ownership on the part of Employees of the Company and its Subsidiaries. The Plan is intended to permit the grant of Awards that constitute “qualified performance-based compensation” under section 162(m) of the Code.

ARTICLE 2
DEFINITIONS

The following words and phrases shall have the following meanings unless a different meaning is plainly required by the context:

2.1 “1934 Act” means the Securities Exchange Act of 1934, as amended. Reference to a specific section of the 1934 Act or regulation thereunder shall include such section or regulation, any valid regulation promulgated under such section, and any comparable provision of any future legislation or regulation amending, supplementing or superseding such section or regulation.

2.2 “Affiliate” means any corporation or any other entity (including, but not limited to, partnerships and joint ventures) controlled by the Company.

2.3 “Award” means, individually or collectively, a grant under the Plan of Non-Qualified Stock Options, Incentive Stock Options, SARs, Stock Awards, Performance Shares, Restricted Stock Units or Performance Stock Units.

2.4 *Award Agreement*” means the written agreement or notice setting forth the terms and conditions applicable to an Award.

2.5 “Board” means the Board of Directors of the Company.

2.6 “Bonus Stock” means Shares under a Stock Award which are not subject to a Period of Restriction.

2.7 “Cause” means, except as otherwise specified in a particular Award Agreement or in an employment or similar agreement in effect between the Company or an Affiliate and an Employee (which definition shall govern if in effect), (a) the willful and continued failure (other than a failure resulting from the Participant’s Disability) to substantially perform the duties assigned by the Company, (b) the willful engaging in conduct which is demonstrably injurious to the Company, monetarily or otherwise, including conduct that, in the reasonable judgment of the Company, does not conform to the standard of the Company’s executives or employees, (c) any act of dishonesty, commission of a felony, or (d) a significant violation of any statutory or common law duty of loyalty to the Company; provided, however, that following a Change of Control, “Cause” means, except as otherwise specified in a particular Award Agreement or in an employment or similar agreement in effect between the Company or an Affiliate and an Employee (which definition shall govern if in effect), (a) the willful and continued failure (other than a failure resulting from the Participant’s Disability) to substantially perform the duties assigned by the Company, (b) the willful engaging in conduct which is demonstrably injurious to the Company, monetarily or otherwise, including conduct that does not conform to the standard of the Company’s executives or employees, (c) any act of dishonesty, commission of a felony, or (d) a significant violation of any statutory or common law duty of loyalty to the Company.

2.8 “Change of Control” means, the occurrence of any of the following events:

(a) The acquisition by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the 1934 Act) (a **“Person”**) of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the 1934 Act) of 50% or more of either (1) the then outstanding Class A Shares (the **“Outstanding Class A Common Stock”**) or (2) the combined voting power of the then-outstanding voting securities of the Company entitled to vote generally in the election of directors (the **“Outstanding Company Voting Securities”**); provided, however, that for purposes of this paragraph (a) the following acquisitions shall not constitute, or be deemed to cause, a Change of Control: (i) any increase in such percentage ownership of a Person to 50% or more resulting solely from any acquisition of shares directly from the Company or any acquisition of shares by the Company; provided, that any subsequent acquisitions of shares by such Person that would add, in the aggregate, 1% or more (measured as of the date of each such subsequent acquisition) to such Person’s beneficial ownership of Outstanding Class A Common Stock or Outstanding Company Voting Securities shall be deemed to constitute a Change of Control, (ii) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any Affiliate; or (iii) any acquisition by any corporation pursuant to a transaction which complies with clauses (1), (2) and (3) of paragraph (c) below or (iv) any acquisition by an underwriter holding securities for an offering of such securities; or

(b) Individuals who, as of the Effective Date, constitute the Board (the **“Incumbent Board”**) cease for any reason to constitute at least a majority of the Board; provided, however, that any individual becoming a Director subsequent to the date hereof whose election, or nomination for election, was approved by a vote of at least a majority of the Directors then comprising the Incumbent Board shall be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of Directors or other actual or threatened solicitation of proxies or consents, by or on behalf of a Person other than the Board; or

(c) Consummation of a reorganization, merger or consolidation or sale or other disposition of all or substantially all of the assets of the Company (a **“Business Combination”**), in each case, unless, following such Business Combination, (1) all or substantially all of the individuals and entities who were the beneficial owners, respectively, of the then Outstanding Class A Common Stock and Outstanding Company Voting Securities, immediately prior to such Business Combination beneficially own, directly or indirectly, more than 50% of, respectively, the then-outstanding shares of common stock and the combined voting power of the then-outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the corporation resulting from such Business Combination (including, without limitation, a corporation which as a result of such transaction owns the Company or all or substantially all of the Company’s assets either directly or through one or more subsidiaries) in substantially the same proportions as their ownership, immediately prior to such Business Combination, of the Outstanding Class A Common Stock and Outstanding Company Voting Securities, as the case may be, (2) no Person (excluding any corporation resulting from such Business Combination or any employee benefit plan (or related trust) of the Company or of such corporation resulting from such Business Combination) beneficially owns, directly or indirectly, 50% or more of, respectively, the then-outstanding shares of common stock of the corporation resulting from such Business Combination or the combined voting power of the then-outstanding voting securities of such corporation except to the extent that such ownership existed prior to the Business Combination and (3) individuals who were on the Incumbent Board continue to constitute at least a majority of the members of the board of directors of the corporation resulting from the Business Combination; provided, however, that any individual becoming a Director subsequent to the date hereof whose election, or nomination for election, was approved by a vote of at least a majority of the Directors then comprising the Incumbent Board shall be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents, by or on behalf of a Person other than the Board; or

(d) Approval by the stockholders of the Company of a complete liquidation or dissolution of the Company.

Notwithstanding the foregoing, with respect to an Award that is subject to Section 409A of the Code (and to the extent necessary to comply with Section 409A of the Code) a Change of Control shall not be deemed to occur unless it qualifies as a change in ownership or effective control of the Company for purposes of Section 409A of the Code.

2.9 “Class A Shares” means shares of the Company’s Class A common stock, \$.01 par value.

2.10 “Code” means the Internal Revenue Code of 1986, as amended. Reference to a specific section of the Code or regulation thereunder shall include such section or regulation, any valid regulation promulgated thereunder, and any comparable provision of any future legislation or regulation amending, supplementing or superseding such section or regulation.

2.11 “Committee” means the Compensation Committee of the Board of Directors appointed (pursuant to Section 3.1) to administer the Plan.

2.12 “Company” means CME Group Inc. (formerly Chicago Mercantile Exchange Holdings Inc.), a Delaware corporation, or any successor thereto.

2.13 “Director” means any individual who is a member of the Board.

2.14 “Disability” means disability as determined pursuant to the long-term disability plan or policy of the Company or its Subsidiaries in effect at the time of such disability and applicable to a Participant.

2.15 “Employee” means an employee of the Company, its subsidiaries, or an Affiliate designated by the Board or the Committee (collectively “an Employer”). “Employee” does not include an individual who is not contemporaneously classified as an Employee for purposes of an Employer’s payroll system. In the event any such individual is reclassified as an Employee for any purpose, including, without limitation, any government agency or as a result of any private lawsuit, action, or administrative proceeding, such individual will, notwithstanding such reclassification, remain ineligible for participation hereunder and will not be considered an Employee for purposes of this Plan. In addition to and not in derogation of the foregoing, the exclusive means for an individual who is not contemporaneously classified as an Employee of an Employer on an Employer’s payroll system to become eligible to participate in this Plan is through an amendment to this Plan which specifically renders such individual eligible for participation hereunder.

2.16 “Exercise Price” means the price at which a Share subject to an Option may be purchased pursuant to the exercise of the Option or the base price at which an SAR may be exercised with respect to a Share, as applicable.

2.17 “Fair Market Value” means, (i) the closing sales price per Share on such date, as reported by the Composite Transactions reporting system or if not so reported, as reported by the NASDAQ Global Select Market or (ii) in the event the Shares are not traded on such date, the closing price per Share, as so reported on the immediately preceding date on which trading occurred, or if not so reported, as reported by any national securities exchange on which the Shares are listed.

2.18 “Fiscal Year” means the fiscal year of the Company.

2.19 “Grant Date” means, with respect to an Award, the date that the Award is granted.

2.20 “Incentive Stock Option” means an Option that is designated as an Incentive Stock Option and is intended by the Committee to meet the requirements of section 422 of the Code.

2.21 “Non-Qualified Stock Option” means an Option that is not an Incentive Stock Option.

2.22 “Option” means an option to purchase Shares which is granted by the Committee pursuant to Article 5.

2.23 “Participant” means an individual with respect to whom an Award has been granted and remains outstanding.

2.24 “Performance Goals” means such criteria and objectives as may be established by the Committee, which shall be satisfied or met (i) as a condition to the exercisability of all or a portion of an Option or SAR, (ii) as a condition to the grant of an Award, or (iii) during the applicable Performance Period or Period of Restriction, as a condition to the Participant’s receipt of the Shares subject to a Restricted Stock Award, the receipt of Shares, cash or any combination thereof subject to a Performance Stock Unit Award or, in the case of a Performance Share Award, of the Shares subject to such Award and/or the payment with respect to such Award. In the case of an Award that is intended to qualify as “qualified performance-based compensation” under section 162(m) of the Code, such Performance Goals may include any or all of the following or any combination thereof: gross margin, operating margin, revenue growth, free cash flow, cash earnings, operating expenses, expense reductions, operations efficiency, operating cash flow, earnings per share, economic value added, cash-flow return on investment, net income, total shareholder return, return on investment, return on equity, return on assets, the attainment by a Share of a specified Fair Market Value for a specified period of time, an increase in the Fair Market Value of a Share, or any increase or decrease of one or more of the foregoing over a specified period. Such Performance Goals may relate to the performance of the Company, an Affiliate, any portion of the business, product line, or any combination thereof, relative to a market index, a group of other companies (or their subsidiaries, business units or product lines), or a combination thereof, all as determined by the Committee. If the Committee desires that compensation payable pursuant to any Award subject to Performance Goals be “qualified performance-based compensation” within the meaning of section 162(m) of the Code, the Performance Goals (i) shall be established by the Committee no later than the end of the first 90 days of the Performance Period or Period of Restriction, as applicable (or such other time prescribed by the Internal Revenue Service) and (ii) shall satisfy all other applicable requirements imposed by Treasury Regulations promulgated under section 162(m) of the Code, including the requirement that such Performance Goals be stated in terms of an objective formula or standard.

2.25 “Performance Period” means the period designated by the Committee during which the Performance Goals applicable to an Award shall be measured.

2.26 “Performance Share” means a right, contingent upon the attainment of specified Performance Goals within a specified Performance Period, to receive one Share, which may be Restricted Stock, or in lieu of all or a portion thereof, the Fair Market Value of such Share in cash.

2.27 “Performance Stock Unit” means the right to receive cash or shares in the future subject to the satisfaction of performance targets, which may include Performance Goals.

2.28 “Period of Restriction” means the period during which Restricted Stock is subject to forfeiture and/or restrictions on transferability.

2.29 “Plan” means this CME Group Inc. Amended and Restated Omnibus Stock Plan, as set forth in this instrument and as hereafter amended from time to time.

2.30 “Restricted Stock Unit” means the right to receive cash or shares in the future subject to the satisfaction of conditions related to continued employment or service.

2.31 “Restricted Stock” means Shares under a Stock Award which are subject to a Period of Restriction.

2.32 “Retirement” means a Participant’s Termination of Service (other than for Cause) on or after attaining his or her “normal retirement date” as defined in the Pension Plan for Employees of Chicago Mercantile Exchange Inc. (whether or not such Participant participates in such plan).

2.33 “Rule 16b-3” means Rule 16b-3 promulgated under the 1934 Act, as amended, and any future regulation amending, supplementing or superseding such regulation.

2.34 “Share” means a share of any class, and of any series within a class, of the Company’s common stock.

2.35 “Stock Appreciation Right” or “SAR” means an Award, granted alone, in reference to or in tandem with a related Option, which pursuant to Article 6 is designated by the Committee as an SAR.

2.36 “Stock Award” means an Award of Restricted Stock or Bonus Stock.

2.37 “Ten Percent Holder” means an Employee (together with persons whose stock ownership is attributed to the Employee pursuant to section 424(d) of the Code) who, at the time an Option is granted, owns stock representing more than ten percent of the voting power of all classes of stock of the Company (or of any parent or subsidiary as defined in section 424 of the Code).

2.38 “Termination of Service” means a “separation from service” within the meaning of Section 409A of the Code. For this purpose, a Termination of Service includes, but not by way of limitation, a termination by resignation, discharge with or without Cause, death, Disability, or Retirement, but excludes any such termination where there is a simultaneous reemployment by the Company or an Affiliate.

ARTICLE 3 ADMINISTRATION

3.1 The Committee. The Plan shall be administered by the Committee. The Committee shall consist of not less than two (2) Directors. The members of the Committee shall be appointed from time to time by, and serve at the pleasure of, the Board. It is intended that each member of the Committee shall qualify as (a) a “non-employee director” under Rule 16b-3, and (b) an “outside director” under section 162(m) of the Code and (c) an “independent director” under the listing standards applicable to the Company. If it is later determined that one or more members of the Committee do not so qualify, actions taken by the Committee prior to such determination shall be valid despite such failure to qualify.

3.2 Authority and Action of the Committee. It shall be the duty of the Committee to administer the Plan in accordance with the Plan’s provisions. The Committee shall have all powers and discretion necessary or appropriate to administer the Plan and to control its operation, including, but not limited to, the power to

- (a) determine which Employees shall be eligible to receive Awards and to grant Awards,
- (b) prescribe the form, amount, timing and other terms and conditions of each Award,
- (c) interpret the Plan and the Award Agreements,
- (d) adopt such procedures as it deems necessary or appropriate to permit participation in the Plan by eligible Employees,
- (e) adopt such rules as it deems necessary or appropriate for the administration, interpretation and application of the Plan, and
- (f) interpret, amend or revoke any such procedures or rules.

A majority of the Committee shall constitute a quorum. The acts of the Committee shall be either (i) acts of a majority of the members of the Committee present at any meeting at which a quorum is present or (ii) acts approved in writing by all of the members of the Committee without a meeting.

3.3 Delegation by the Committee. The Committee, in its sole discretion and on such terms and conditions as it may provide, may, consistent with law, delegate all or any part of its authority and powers under the Plan to one or more Directors and/or officers of the Company; provided, however, that the Committee may not delegate its authority or power with respect to (a) any officer of the Company with regard to the selection for participation in this Plan of an officer or other person subject to Section 16 of the 1934 Act or decisions concerning the timing, pricing or amount of an award to such an officer or person or (b) any Award that is intended to satisfy the requirements applicable to “qualified performance-based compensation” under section 162(m) of the Code.

3.4 Decisions Binding. All determinations, decisions and interpretations by the Committee, the Board, and any delegate of the Committee pursuant to the provisions of the Plan shall be final, conclusive, and binding on all persons, and shall be given the maximum deference permitted by law.

ARTICLE 4
SHARES SUBJECT TO THE PLAN

4.1 Number of Shares. Subject to adjustment as provided in Section 4.3, 8,045,975 Shares shall be available for grants of Awards under the Plan. The maximum number of Shares with respect to which Awards may be granted during any Fiscal Year to any person shall be 250,000, subject to adjustment as provided in Section 4.3. The maximum number of shares which may be granted under the Plan pursuant to Incentive Stock Options is 200,000. Shares awarded under the Plan may be either authorized but unissued Shares, authorized and issued Shares reacquired and held as treasury Shares or a combination thereof.

4.2 Lapsed Awards. To the extent that Shares subject to an outstanding Option (except to the extent Shares are issued or delivered by the Company in connection with the exercise of a tandem SAR) or other Award are not issued or delivered by reason of the expiration, cancellation, forfeiture or other termination of such Award or by reason of the delivery or withholding of Shares to pay all or a portion of the exercise price of an Award, if any, or to satisfy all or a portion of the tax withholding obligations relating to an Award, then such Shares shall again be available under this Plan.

4.3 Adjustments in Awards and Authorized Shares. In the event of any merger, reorganization, consolidation, recapitalization, liquidation, stock dividend, split-up, Share combination, or other similar change in the corporate structure of the Company affecting the Shares, the Committee shall adjust the number, class and series of securities available under the Plan, the number, class, series and purchase price of securities subject to outstanding Awards, and the numerical limits of Section 4.1 in such manner as the Committee in its sole discretion shall determine to be appropriate to prevent the dilution or diminution of such Awards. If any such adjustment would result in a fractional security being (a) available under this Plan, such fractional security shall be disregarded, or (b) subject to an outstanding Award under this Plan, the Company shall pay the holder of such Award, in connection with the first vesting, exercise or settlement of such Award in whole or in part occurring after such adjustment, an amount in cash determined by multiplying (i) the fraction of such security (rounded to the nearest hundredth) by (ii) the excess, if any, of (A) the Fair Market Value on the vesting, exercise or settlement date over (B) the Exercise Price, if any, of such Award, provided that such payment may be accomplished in compliance with the provisions of Section 409A of the Code.

ARTICLE 5
STOCK OPTIONS

5.1 Grant of Options. Subject to the provisions of the Plan, Options may be granted to such Employees at such times, and subject to such terms and conditions, as determined by the Committee in its sole discretion. An Award of Options may include Incentive Stock Options, Non-Qualified Stock Options, or a combination thereof; provided, that no Awards of Options shall be granted more than ten years after the date this amendment and restatement of the Plan is approved by the Company's stockholders.

5.2 Award Agreement. Each Option shall be evidenced by an Award Agreement that shall specify the Exercise Price, the expiration date of the Option, the number, class and, if applicable, series of Shares to which the Option pertains (provided that Incentive Stock Options may be granted only with respect to Class A Shares), any conditions to the exercise of all or a portion of the Option, and such other terms and conditions as the Committee, in its discretion, shall determine. The Award Agreement pertaining to an Option shall designate such Option as an Incentive Stock Option or a Non-Qualified Stock Option. Notwithstanding any such designation, to the extent that the aggregate Fair Market Value (determined as of the Grant Date) of Shares with respect to which Options designated as Incentive Stock Options are exercisable for the first time by a Participant during any calendar year (under this Plan or any other plan of the Company, or any parent or subsidiary as defined in section 424 of the Code) exceeds the amount established by the Code, such Options shall constitute Non-Qualified Stock Options. For purposes of the preceding sentence, Incentive Stock Options shall be taken into account in the order in which they are granted.

5.3 Exercise Price. Subject to the provisions of this Section 5.3, the Exercise Price with respect to Shares subject to an Option shall be determined by the Committee in its sole discretion.

5.3.1. Non-Qualified Stock Options. In the case of a Non-Qualified Stock Option, the Exercise Price may be equal to or greater than one hundred percent (100%) of the Fair Market Value of a Share on the Grant Date, as shall be determined by the Committee in its sole discretion.

5.3.2. Incentive Stock Options. In the case of an Incentive Stock Option, the Exercise Price shall be not less than one hundred percent (100%) of the Fair Market Value of a Share on the Grant Date; provided, however, that the Exercise Price with respect to a Ten Percent Shareholder shall not be less than one hundred-ten percent (110%) of the Fair Market Value of a Share on the Grant Date.

5.4 Expiration of Options.

5.4.1. Expiration Dates. Each Option shall terminate not later than the expiration date specified in the Award Agreement pertaining to such Option; provided, however, that the expiration date shall not be later than the tenth anniversary of its Grant Date and the expiration date with respect to an Incentive Stock Option granted to a Ten Percent Holder shall not be later than the fifth anniversary of its Grant Date.

5.4.2. Termination of Service. Unless otherwise specified in the Award Agreement pertaining to an Option or provided by the Committee, each Option granted to a Participant shall terminate no later than the first to occur of the following events:

- (a) The expiration of ninety (90) days from the date of the Participant's Termination of Service for any reason other than the Participant's death, Disability, Retirement or Termination of Service for Cause;
- (b) The expiration of one (1) year from the date of the Participant's Termination of Service by reason of the Participant's Disability or Retirement (provided, that the portion of any Incentive Stock Option exercised more than three months after such Termination of Service shall be deemed a Non-Qualified Option);
- (c) The date of the Participant's Termination of Service for Cause; or
- (d) The expiration date specified in the Award Agreement pertaining to such Option.

5.4.3. Death of Employee. Unless otherwise specified in the Award Agreement pertaining to an Option, if a Participant to whom an Option has been granted dies while an Employee but prior to the expiration, cancellation, forfeiture or other termination of such Option, such Option shall become exercisable in full upon the Participant's death and shall be exercisable thereafter until the earlier of (a) the expiration of one (1) year after the date of death, or (b) the expiration date specified in the Award Agreement pertaining to such Option.

5.5 Exercisability of Options. Subject to Section 5.4, Options granted under the Plan shall be exercisable at such times, and shall be subject to such restrictions and conditions, as the Committee shall determine in its sole discretion. After an Option is granted, the Committee, in its sole discretion, may accelerate the exercisability of the Option.

5.6 Method of Exercise. Options shall be exercised by the Participant's delivery of a written notice of exercise to the Secretary of the Company (or its designee), setting forth the number of Shares with respect to which the Option is to be exercised, accompanied by full payment of the Exercise Price with respect to each such Share. The Exercise Price shall be payable to the Company in full in cash or its equivalent (including, but not limited to, by means of, a broker-assisted cashless exercise). The Committee, in its sole discretion, also may permit exercise (a) by tendering previously acquired Shares having an aggregate Fair Market Value at the time of exercise equal to the aggregate Exercise Price of the Shares with respect to which the Option is to be exercised, or (b) by any other means which the Committee, in its sole discretion, determines to both provide legal consideration for the Shares, and to be consistent with the purposes of the Plan.

As soon as practicable after receipt of a written notification of exercise and full payment for the Shares with respect to which the Option is exercised, the Company shall deliver to the Participant Shares (which may be in book entry or certificate form) for such Shares with respect to which the Option is exercised.

5.7 Restrictions on Share Transferability. The Committee may impose such restrictions on any Shares acquired pursuant to the exercise of an Option as it may deem advisable, including, but not limited to, restrictions related to applicable Federal securities laws, the requirements of any national securities exchange or system upon which Shares are then listed or traded, or any blue sky or state securities laws.

ARTICLE 6 STOCK APPRECIATION RIGHTS

6.1 Grant of SARs. Subject to the provisions of the Plan, SARs may be granted to such Employees at such times, and subject to such terms and conditions, as shall be determined by the Committee in its sole discretion; provided, that any tandem SAR related to an Incentive Stock Option shall be granted at the same time that such Incentive Stock Option is granted.

6.2 Exercise Price and Other Terms. The Committee, subject to the provisions of the Plan, shall have complete discretion to determine the terms and conditions of SARs granted under the Plan; provided, however, that SARs may be granted only with respect to Class A Shares. Without limiting the foregoing, the Exercise Price with respect to Shares subject to an SAR may be equal to or greater than one hundred percent (100%) of the Fair Market Value of a Share on the Grant Date, as shall be determined by the Committee in its sole discretion; provided, that the Exercise Price with respect to Shares subject to a tandem SAR shall be the same as the Exercise Price with respect to the Shares subject to the related Option.

6.3 SAR Agreement. Each SAR grant shall be evidenced by an Award Agreement that shall specify the Exercise Price, the term of the SAR, the conditions of exercise, and such other terms and conditions as the Committee, in its sole discretion, shall determine.

6.4 Expiration of SARs

6.4.1. Expiration Dates. Each SAR shall terminate not later than as of the expiration date specified in the Award Agreement pertaining to such SAR; provided, however, that the expiration date with respect to a tandem SAR shall not be later than expiration date of the related Option.

6.4.2. Termination of Service. Unless otherwise specified in the Award Agreement pertaining to an SAR, each SAR granted to a Participant shall terminate no later than the first to occur of the following events:

- (a) The expiration of ninety (90) days from the date of the Participant's Termination of Service for any reason other than the Participant's death, Disability, Retirement or Termination of Service for Cause;
- (b) The expiration of one (1) year from the date of the Participant's Termination of Service by reason of the Participant's Disability or Retirement;
- (c) The date of the Participant's Termination of Service for Cause; or
- (d) The expiration date specified in the Award Agreement pertaining to such SAR.

6.4.3. Death of Employee. Unless otherwise specified in the Award Agreement pertaining to an SAR, if a Participant to whom an SAR has been granted dies while an Employee but prior to the expiration, cancellation, forfeiture or other termination of such SAR, such SAR shall become exercisable in full upon the Participant's death and shall be exercisable thereafter until the earlier of (a) the expiration of one (1) year after the date of death, or (b) the expiration date specified in the Award Agreement pertaining to such SAR.

6.5 Payment of SAR Amount. An SAR may be exercised (a) by the Participant's delivery of a written notice of exercise to the Secretary of the Company (or its designee) setting forth the number of whole SARs which are being exercised, (b) in the case of a tandem SAR, by surrendering to the Company any Options which are cancelled by reason of the exercise of such SAR, and (c) by executing such documents as the Company may reasonably request. Upon exercise of an SAR, the Participant shall be entitled to receive payment from the Company in an amount determined by multiplying:

- (i) The amount by which the Fair Market Value of a Share on the date of exercise exceeds the Exercise Price specified in the Award Agreement pertaining to such SAR; times

(ii) The number of Shares with respect to which the SAR is exercised.

6.6 Payment Upon Exercise of SAR. Unless otherwise specified in the Award Agreement pertaining to an SAR, payment to a Participant upon the exercise of the SAR may be made, as determined by the Committee in its sole discretion, either (a) in cash, (b) in Shares with a Fair Market Value equal to the amount of the payment or (c) in a combination thereof.

ARTICLE 7 STOCK AWARDS

7.1 Grant of Stock Awards. Subject to the provisions of the Plan, Stock Awards may be granted to such Employees at such times, and subject to such terms and conditions, as determined by the Committee in its sole discretion; provided, however, that Stock Awards may be granted only with respect to Class A Shares. The Award Agreement pertaining to a Stock Award shall specify whether it is a Restricted Stock Award or a Bonus Stock Award.

7.2 Stock Award Agreement. Each Stock Award shall be evidenced by an Award Agreement that shall specify the number of Shares granted, any price to be paid for the Shares, the Performance Goals (if any) and Period of Restriction applicable to a Restricted Stock Award and such other terms and conditions as the Committee, in its sole discretion, shall determine. Bonus Stock Awards are not required to be subject to any Period of Restriction.

7.3 Transferability/Delivery of Shares. Shares subject to an Award of Restricted Stock may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated during a Period of Restriction. During the Period of Restriction, a Restricted Stock Award may be registered in the holder's name or a nominee name at the discretion of the Company and may bear a legend as described in Section 7.4.3. Unless the Committee determines otherwise, Shares of Restricted Stock shall be held by the Company as escrow agent during the applicable Period of Restriction, together with stock powers or other instruments of assignment (including a power of attorney), each endorsed in blank with a guarantee of signature if deemed necessary or appropriate by the Company, which would permit transfer to the Company of all or a portion of the Shares subject to the Restricted Stock Award in the event such Award is forfeited in whole or in part. Upon the grant of a Bonus Stock Award, subject to the Company's right to require payment of any taxes, the Company shall deliver to Participant the requisite number of Shares (which may be in book entry or certificate form).

7.4 Other Restrictions. The Committee, in its sole discretion, may impose such other restrictions on Shares subject to an Award of Restricted Stock as it may deem advisable or appropriate, in accordance with this Section 7.4.

7.4.1. General Restrictions. The Committee may set restrictions based upon the achievement of specific performance objectives (Company-wide, business unit or individual), applicable federal or state securities laws, or any other basis determined by the Committee in its discretion.

7.4.2. Section 162(m) Performance Restrictions. In the case of Awards of Restricted Stock which are intended to satisfy the requirements for "qualified performance-based compensation" under section 162(m) of the Code, the Committee shall set restrictions based upon the achievement of Performance Goals.

7.4.3. Legend on Certificates. The Committee, in its discretion, may legend the certificates representing Restricted Stock during the Period of Restriction to give appropriate notice of such restrictions. For example, the Committee may determine that some or all certificates representing Shares of Restricted Stock shall bear the following legend:

"The sale or other transfer of the shares of stock represented by this certificate, whether voluntary, involuntary, or by operation of law, is subject to certain restrictions on transfer as set forth in the CME Group Inc. Amended and Restated Omnibus Stock Plan (the "Plan") and in an Award Agreement (as defined by the Plan). A copy of the Plan and such Award Agreement may be obtained from the Secretary of CME Group Inc."

7.5 Removal of Restrictions. Shares of Restricted Stock covered by a Restricted Stock Award made under the Plan shall be released from escrow as soon as practicable after the termination of the Period of Restriction (and the satisfaction or attainment of any applicable Performance Goals) and, subject to the Company's right to require payment of any taxes, the Company shall deliver to Participant the requisite number of Shares (which may be in book entry or certificate form).

7.6 Voting Rights. During the Period of Restriction, Participants holding Shares of Restricted Stock granted hereunder may exercise full voting rights with respect to those Shares, unless otherwise provided in the Award Agreement.

7.7 Dividends and Other Distributions. During the Period of Restriction, Participants holding Shares of Restricted Stock shall be entitled to receive all ordinary dividends and other distributions paid with respect to such Shares unless otherwise provided in the Award Agreement; provided, however, that Participants holding Shares of Restricted Stock subject to the achievement of Performance Goals may not receive dividends or other distributions until the Committee determines that Performance Goals have been satisfied. If any such dividends or distributions are paid in Shares, the Shares shall be deposited with the Company and shall be subject to the same restrictions on transferability and forfeitability as the Shares of Restricted Stock with respect to which they were paid. The Committee shall have the discretion to determine the treatment of any extraordinary dividends; provided, however, that Participants holding Shares of Restricted Stock subject to the achievement of Performance Goals may not receive any extraordinary dividends until the Committee determines that such Performance Goals have been satisfied. Any delayed dividend or distribution shall be paid in a manner which complies with the requirements of Section 409A of the Code.

7.8 Return of Restricted Stock to Company. On the date set forth in the Award Agreement, the Restricted Stock for which restrictions have not lapsed shall revert to the Company and again shall become available for Awards under the Plan.

7.9 Termination of Service.

7.9.1. Disability and Death. Unless otherwise specified in the Award Agreement pertaining to a Restricted Stock Award granted to a Participant, upon the Participant's Termination of Service by reason of Disability or death, the Period of Restriction shall terminate as of such date, and all Performance Goals shall be deemed to have been satisfied at the target level.

7.9.2. Other Termination of Service. Unless otherwise specified in the Award Agreement pertaining to a Restricted Stock Award granted to a Participant, upon the Participant's Termination of Service for any reason other than Disability or death, the portion of such Award which is subject to a Period of Restriction on such date shall be forfeited by the Participant and canceled by the Company.

**ARTICLE 8
PERFORMANCE SHARE AWARDS**

8.1 Performance Share Awards. Subject to the provisions of the Plan, Performance Share Awards may be granted to such Employees at such times, and subject to such terms and conditions, as determined by the Committee in its sole discretion; provided, however, that Performance Share Awards may be granted only with respect to Class A Shares.

8.2 Terms of Performance Share Award Agreement.

8.2.1. Number of Performance Shares and Performance Goals. The Award Agreement pertaining to a Performance Share Award shall specify the number of Performance Shares subject to the Award and the Performance Goals and the Performance Period.

8.2.2. Vesting and Forfeiture. The Award Agreement pertaining to a Performance Share Award shall specify, in the Committee's discretion and subject to the terms of the Plan, for the vesting of such Award if specified Performance Goals are satisfied or met during the Performance Period, and for the forfeiture of all or a portion of such Award if specified Performance Goals are not satisfied or met during the Performance Period.

8.2.3. Settlement of Vested Performance Share Awards. The Award Agreement pertaining to a Performance Share Award (i) shall specify whether such Award may be settled in Shares (including Shares of Restricted Stock) or cash or a combination thereof and (ii) may specify whether the holder thereof shall be entitled to receive, on a deferred basis, dividend equivalents, and, if determined by the Committee, interest on or the deemed reinvestment of any deferred dividend equivalents, with respect to the number of Shares subject to such Award. If a Performance Share Award is settled in Shares of Restricted Stock, a certificate or certificates or book entry record representing such Restricted Stock shall be issued, and the Participant shall have such rights of a stockholder of the Company as determined pursuant to Section 7.6 and 7.7. Prior to the settlement of a Performance Share Award in Shares, including Restricted Stock, the Participant shall have no rights as a stockholder of the Company with respect to the Shares subject to such Award. Settlement of a Performance Share Award shall occur within 30 days after the date the Performance Goals underlying such Award have been attained or are deemed to have been attained pursuant to Section 8.3.1. Notwithstanding any provision herein to the contrary, to the extent necessary to avoid adverse tax consequences to a Participant who is a "specified employee" under Section 409A of the Code, settlement of a Performance Share Award shall not be made until after the expiration of the six-month period commencing on the Participant's Termination of Service.

8.3 Termination of Service.

8.3.1. Disability and Death. Unless otherwise specified in the Award Agreement pertaining to a Performance Share Award granted to a Participant, upon the Participant's Termination of Service by reason of Disability or death, all Performance Goals shall be deemed to have been satisfied at the target level with respect to such Performance Share Award. In the case of an Award that is intended to qualify as "qualified performance-based compensation" under Section 162(m) of the Code, the preceding sentence shall apply solely with respect to a Termination of Service by reason of Disability or death.

8.3.2. Other Termination of Service. Unless otherwise specified in the Award Agreement pertaining to a Performance Share Award granted to a Participant, upon the Participant's Termination of Service for any reason other than Disability or death, the portion of such Award which is subject to outstanding Performance Goals on such date shall be forfeited by the Participant and canceled by the Company.

ARTICLE 9 RESTRICTED STOCK UNIT AND PERFORMANCE STOCK UNIT AWARDS

9.1 Grant of Restricted Stock Unit and Performance Stock Unit Awards. Subject to the provisions of the Plan, Restricted Stock Unit and Performance Stock Unit Awards may be granted to such Employees at such times, and subject to such terms and conditions, as determined by the Committee in its sole discretion; provided, however, that Performance Stock Unit Awards may be granted only with respect to Class A Shares.

9.2 Terms of Restricted Stock Unit and Performance Stock Unit Award Agreement.

9.2.1. Number of Shares and Performance Goals. The Award Agreement pertaining to a Restricted Stock Unit or Performance Stock Unit Award shall specify the number of Shares subject to the Award and, in the case of Performance Stock Units, the performance metrics (which may include Performance Goals) and the Performance Period.

9.2.2. Vesting and Forfeiture. The Award Agreement pertaining to a Restricted Stock Unit or Performance Stock Unit Award shall specify, in the Committee's discretion and subject to the terms of the Plan, for the vesting of such Award if the Participant's employment or service continues for a specified period (in the case of a Restricted Stock Unit) or if specified Performance Goals are satisfied or met during the Performance Period (with respect to a Performance Stock Unit), and for the forfeiture of all or a portion of such Award if specified vesting criteria are not satisfied or met.

9.2.3. Settlement of Vested Restricted Stock Unit or Performance Stock Unit Award. The Award Agreement pertaining to a Restricted Stock Unit or Performance Stock Unit Award (i) shall specify whether such Award may be settled in Shares or cash or a combination thereof and (ii) may specify whether the holder thereof shall be entitled to receive, on a deferred basis, dividend equivalents, and, if determined by the Committee, interest on or the deemed reinvestment of any deferred dividend equivalents, with respect to the number of Shares subject to such Award. Prior to the settlement of a Restricted Stock Unit or Performance Stock Unit Award in Shares, the Participant shall have no rights as a stockholder of the Company with respect to the Shares subject to such Award. Settlement of a Performance Stock Unit Award shall occur within 30 days after the date the Performance Goals underlying such Award have been attained. Notwithstanding any provision herein to the contrary, to the extent necessary to avoid adverse tax consequences to a Participant who is a "specified employee" under Section 409A of the Code, settlement of a Restricted Stock Unit or Performance Stock Unit Award shall not be made until after the expiration of the six-month period commencing on the Participant's Termination of Service.

9.3 Termination of Service. The treatment of Restricted Stock Unit or Performance Stock Unit Awards upon the Participant's Termination of Service shall be set forth in the applicable Award Agreement. If such treatment is not set forth in the applicable Award Agreement, upon the Participant's Termination of Service for any reason, the portion of such Award which is unvested on such date shall be forfeited by the Participant and canceled by the Company.

ARTICLE 10 MISCELLANEOUS

10.1 No Effect on Employment or Service. Nothing in the Plan shall interfere with or limit in any way the right of the Company to terminate any Participant's employment or service at any time, with or without cause. For purposes of the Plan, transfer of employment of a Participant between the Company and any one of its Affiliates (or between Affiliates) shall not be deemed a Termination of Service. Employment with the Company and Affiliates is on an at-will basis only.

10.2 Participation. No Employee shall have the right to be selected to receive an Award under this Plan, or, having been so selected, to be selected to receive a future Award.

10.3 Indemnification. Each person who is or shall have been a member of the Committee, or of the Board, shall be indemnified and held harmless by the Company against and from (a) any loss, cost, liability, or expense that may be imposed upon or reasonably incurred by him or her in connection with or resulting from any claim, action, suit, or proceeding to which he or she may be a party or in which he or she may be involved by reason of any good faith action taken or good faith failure to act under the Plan or any Award Agreement, and (b) from any and all amounts paid by him or her in settlement thereof, with the Company's approval, or paid by him or her in satisfaction of any judgment in any such claim, action, suit, or proceeding against him or her, provided he or she shall give

the Company an opportunity, at its own expense, to handle and defend the same before he or she undertakes to handle and defend it on his or her own behalf. The foregoing right of indemnification shall not be exclusive of any other rights of indemnification to which such persons may be entitled under the Company's Certificate of Incorporation or Bylaws, by contract, as a matter of law, or otherwise, or under any power that the Company may have to indemnify them or hold them harmless.

10.4 Successors. All obligations of the Company under the Plan, with respect to Awards granted hereunder, shall be binding on any successor to the Company, whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation or otherwise, of all or substantially all of the business or assets of the Company.

10.5 Beneficiary Designations. A Participant under the Plan may name a beneficiary or beneficiaries to whom any vested but unpaid Award shall be paid in the event of the Participant's death. For purposes of this section, a beneficiary may include a designated trust having as its primary beneficiary a family member of a Participant. Each such designation shall revoke all prior designations by the Participant and shall be effective only if given in a form and manner acceptable to the Committee. In the absence of any such designation, any vested benefits remaining unpaid at the Participant's death shall be paid to the Participant's estate and, subject to the terms of the Plan and of the applicable Award Agreement, any unexercised vested Award may be exercised by the administrator or executor of the Participant's estate.

10.6 Nontransferability of Awards. Unless otherwise determined by the Committee with respect to an Award other than an Incentive Stock Option, no Award granted under the Plan may be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated, other than by will, by the laws of descent and distribution, or to the limited extent provided in Section 10.5. All rights with respect to an Award granted to a Participant shall be available during his or her lifetime only to the Participant and may be exercised only by the Participant or the Participant's legal representative.

10.7 No Rights as Stockholder. Except to the limited extent provided in Sections 7.6 and 7.7, no Participant (nor any beneficiary) shall have any of the rights or privileges of a stockholder of the Company with respect to any Shares issuable pursuant to an Award (or exercise thereof), unless and until certificates representing such Shares shall have been issued, recorded on the records of the Company or its transfer agents or registrars, and delivered to the Participant (or beneficiary). Any delivery of Shares hereunder may be in book entry or certificate form, as determined by the Committee or its delegate, in its discretion.

10.8 Withholding Requirements. Prior to the delivery of any Shares or cash pursuant to an Award (or exercise thereof), the Company shall have the power and the right to deduct (including, but not limited to, deduction through a broker-assisted cashless exercise) or withhold, or require a Participant to remit to the Company, an amount sufficient to satisfy federal, state, local and foreign taxes (including, but not limited to, the Participant's FICA and SDI obligations) required to be withheld with respect to such Award (or exercise thereof). Notwithstanding any contrary provision of the Plan, if a Participant fails to remit to the Company such withholding amount within the time period specified by the Committee (in its discretion), the Participant's Award may, in the Committee's discretion, be forfeited and in such case the Participant shall not receive any of the Shares subject to such Award.

10.9 Withholding Arrangements. The Committee, in its sole discretion and pursuant to such procedures as it may specify from time to time, may permit or require a Participant to satisfy all or part of the minimum tax withholding obligations in connection with an Award by (a) having the Company withhold otherwise deliverable Shares, or (b) delivering to the Company already-owned Shares having a Fair Market Value equal to the amount required to be withheld.

10.10 Deferrals. The Committee, in its sole discretion, may permit a Participant to defer receipt of the payment of cash or the delivery of Shares that would otherwise be delivered to a Participant under the Plan. Any such deferral elections shall be subject to such rules and procedures as shall be determined by the Committee in its sole discretion and shall be done in a manner so as not to result in taxation under Section 409A of the Code.

10.11 Change of Control. (a)(1) Notwithstanding any provision in this Plan or any Award Agreement, in the event of a Change of Control pursuant to paragraphs (c) or (d) of Section 2.8 in connection with which the holders of Shares receive shares of common stock that are registered under Section 12 of the 1934 Act, (i) all outstanding Options and SARs shall immediately become exercisable in full, (ii) the Period of Restriction applicable to any outstanding Restricted Stock Award shall lapse, (iii) the Performance Period applicable to any outstanding Performance Share shall lapse, (iv) the Performance Goals applicable to any outstanding award shall be deemed to be satisfied at the maximum level and (v) there shall be substituted for each Share available under this Plan, whether or not then subject to an outstanding award, the number and class of shares into which each outstanding Share shall be converted pursuant to such Change of Control. In the event of any such substitution, the purchase price per share in the case of an Option and the base price in the case of an SAR shall be appropriately adjusted by the Committee (whose determination shall be final, binding and conclusive), such adjustments to be made in the case of outstanding Options and SARs without an increase in the aggregate purchase price or base price.

(2) Notwithstanding any provision in this Plan or any Award Agreement, in the event of a Change of Control pursuant to paragraph (a) or (b) of Section 2.8, or in the event of a Change of Control pursuant to paragraph (c) or (d) of Section 2.8 in connection with which the holders of Shares receive consideration other than shares of common stock that are registered under Section 12 of the 1934 Act, each outstanding Award shall be surrendered to the Company by the holder thereof, and each such Award shall immediately be canceled by the Company, and the holder shall receive, within ten days of the occurrence of a Change of Control (or such later date as may be required for compliance with Section 409A of the Code), a cash payment from the Company in an amount equal to (i) in the case of an Option, the number of Shares then subject to such Option, multiplied by the excess, if any, of the Fair Market Value of a Share on the date of occurrence of the Change of Control, over the purchase price per Share subject to the Option, (ii) in the case of an SAR other than a tandem SAR, the number of Shares then subject to such SAR, multiplied by the excess, if any, of the Fair Market Value of a Share on the date of occurrence of the Change of Control, over the base price of the SAR, (iii) in the case of a Restricted Stock Award or Performance Share Award, the number of Shares or the number of Performance Shares, as the case may be, then subject to such Award, multiplied by the greater of (A) the highest per Share price offered to stockholders of the Company in any transaction whereby the Change of Control takes place or (B) the Fair Market Value of a Share on the date of occurrence of the Change of Control. Notwithstanding the foregoing, in the event of a Change in Control that does not constitute a “change in control event” as defined for purposes of Section 409A of the Code, the payment with respect to Performance Shares described in clause (iii) of the preceding sentence shall not be paid until the time prescribed in Section 8.2.3 or 9.2.3, as applicable.

In the event of a Change of Control, each tandem SAR shall be surrendered by the holder thereof and shall be canceled simultaneously with the cancellation of the related Option. The Company may, but is not required to, cooperate with any person who is subject to Section 16 of the Exchange Act to assure that any cash payment in accordance with the foregoing to such person is made in compliance with Section 16 and the rules and regulations thereunder.

10.12 Restrictions on Shares. Each Award made hereunder shall be subject to the requirement that if at any time the Company determines that the listing, registration or qualification of the Shares subject to such Award upon any securities exchange or under any law, or the consent or approval of any governmental body, or the taking of any other action is necessary or desirable as a condition of, or in connection with, the exercise or settlement of such Award or the delivery of Shares thereunder, such Award shall not be exercised or settled and such Shares shall not be delivered unless such listing, registration, qualification, consent, approval or other action shall have been effected or obtained, free of any conditions not acceptable to the Company. The Company may require that certificates evidencing shares delivered pursuant to any Award made hereunder bear a legend in indicating that the sale, transfer or other disposition thereof by the holder is prohibited except in compliance with the Securities Act of 1933, as amended, and the rules and regulations thereunder.

**ARTICLE 11
AMENDMENT, TERMINATION AND DURATION**

11.1 Amendment, Suspension or Termination. The Board, in its sole discretion, may amend, suspend or terminate the Plan, or any part thereof, at any time and for any reason, subject to any requirement of stockholder approval required by applicable law, rule or regulation, including section 162(m) and section 422 of the Code; provided, however, that notwithstanding any other provision of the Plan or any Award Agreement, without stockholder approval, no such amendment, alteration, suspension, discontinuation or termination shall be made that, absent such stockholder approval:

- violates the rules or regulations of any securities listing exchange applicable to the Company;
- increases the number of shares authorized under the Plan as specified in Section 4.1 of the Plan (other than pursuant to adjustments made under Article 4);
- increases the number of shares subject to the limitations contained in Section 4.1 (other than pursuant to adjustments made under Article 4);
- permits the Award of Options or SARs at a price less than 100% of the Fair Market Value of a Share on the date of grant of such Option or SAR;
- permits the repricing of Options or SARs, as prohibited by Article 12 of the Plan; or
- expands the classes or categories of persons eligible to receive Awards under the Plan.

The amendment, suspension or termination of the Plan shall not, without the consent of the Participant, alter or impair any rights or obligations under any Award theretofore granted to such Participant. No Award may be granted during any period of suspension or after termination of the Plan.

11.2 Duration of the Plan. The Plan shall, subject to Section 11.1 (regarding the Board's right to amend or terminate the Plan), terminate on June 30, 2012, unless earlier terminated by the Board. The termination of the Plan shall not affect any Awards granted prior to the termination of the Plan.

**ARTICLE 12
PROHIBITION ON REPRICING**

12.1 Prohibition on Repricing. Except as provided in Section 4.3 of the Plan, no Option or SAR may be amended to reduce its initial exercise or grant price and no Option or SAR shall be cancelled in exchange for cash, other Awards or replaced with Options or SARs having a lower exercise or grant price, without the approval of the stockholders of the Company.

**ARTICLE 13
LEGAL CONSTRUCTION**

13.1 Gender and Number. Except where otherwise indicated by the context, any masculine term used herein also shall include the feminine; the plural shall include the singular and the singular shall include the plural.

13.2 Severability. In the event any provision of the Plan shall be held illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining parts of the Plan, and the Plan shall be construed and enforced as if the illegal or invalid provision had not been included.

13.3 Requirements of Law. The granting of Awards and the issuance of Shares under the Plan shall be subject to all applicable laws, rules and regulations, and to such approvals by any governmental agencies or national securities exchanges as may be required.

13.4 Section 409A. The Plan is intended to comply with Section 409A of the Code and the interpretative guidance thereunder and shall at all times be interpreted and administered in accordance with such intent. To the extent that any provision of the Plan violates Section 409A, such provision shall be automatically reformed, if possible, to comply with Section 409A or stricken from the Plan. If an operational failure occurs with respect to Section 409A requirements, any affected Participant shall fully cooperate with the Company to correct the failure, to the extent possible, in accordance with any correction procedure established by the Internal Revenue Service. No provision of the Plan shall be interpreted to transfer any liability for a failure to comply with Section 409A from a Participant or any other individual to the Company.

13.5 Governing Law. The Plan and all Award Agreements shall be construed in accordance with and governed by the laws of the State of Delaware, but without regard to its conflict of law provisions.

13.6 Captions. Captions are provided herein for convenience only, and shall not serve as a basis for interpretation or construction of the Plan.

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.

EXECUTION VERSION

LICENSE AGREEMENT
AMENDMENT No. 7

This License Agreement Amendment No. 7 (the "Amendment No. 7") executed and delivered as of April 27, 2009 amends the License Agreement dated September 20, 2005, as later amended (the "Agreement") by and between Standard & Poor's Financial Services LLC ("S&P") and Chicago Mercantile Exchange Inc. ("CME").

RECITALS

WHEREAS, S&P and CME are parties to the Agreement, and now mutually desire to amend certain terms of the same.

NOW, THEREFORE, in consideration of the premises and the covenants and conditions contained herein, the sufficiency of which is hereby acknowledged, the parties, intending to be legally bound, hereby agree as follows. All capitalized terms used but not defined in this Amendment No. 7 shall have the meaning assigned to such terms in the Agreement.

1. Section 1 of the Agreement shall be amended by replacing the following section in their entirety, with the following:
 - (x) "S&P Marks" shall mean the designations listed in Appendix 2 to this Agreement including the S&P/CitiGroup Marks, S&P-GSCI Marks and S&P Total Return Marks.
 - (y) "S&P Stock Indices" shall mean the stock indices listed in Appendix 1 to this Agreement including the S&P/Citigroup Indices, the S&P-GSCI Indices, (it is noted that these include indices that are not stock indices) and the S&P Total Return Indices.
2. Section 1 of the Agreement shall be amended by adding the following after Section 1 (kk):
 - (ll) "S&P Total Return Indices" shall mean the indices identified in Appendix 1 to this Agreement as "S&P Total Return Indices."
 - (mm) "S&P Total Return Marks" shall mean the marks identified in Appendix 2 to this Agreement as "S&P Total Return Marks."

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.

(nn) “S&P Total Return Contract” shall mean the Futures Contracts the final settlement price of which is calculated using one or more values of an S&P Total Return Index and Option Contracts on such Futures Contracts.

3. Section 3 shall be amended by adding the following:

(c) S&P Total Return Indices. For all S&P Total Return Indices for which an S&P Total Return Contract is listed by CME, the exclusivity shall apply without regard to an ADV threshold.

4. Section 5 shall be amended by adding the following:

(j) S&P Total Return License Fees. Notwithstanding the forgoing, the license fee payable for each S&P Total Return Contract traded having a duration of 12 months and a contract multiplier of 1,000 shall be \$*****. The duration is the time between the date the Contract is first listed for trading and the last day of trading (i.e. expiration) of that Contract.

Should CME, in its sole discretion, offer an S&P Total Return Contract with a multiplier other than \$1,000 then the license fee shall be proportionately adjusted and rounded to the nearest whole penny on a prospective basis as of the date of such adjustment. For example:

Contract Multiplier	Duration	Fee
1,000	12 months	\$*****
500	12 months	\$*****
250	12 months	\$*****

Should CME, in its sole discretion, offer a S&P Total Return Contract with an S&P Total Return Contract having a duration other than 12 months, the license fees shall be adjusted license fee shall be proportionately adjusted (relative to 12 months) and rounded to the nearest whole penny on a prospective basis as of the date of such adjustment. For example:

Contract Multiplier	Duration	Fee
1,000	24 months	\$*****
1,000	12 months	\$*****
1,000	6 months	\$*****
1,000	3 month	\$*****

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. Appendix 1 shall be amended by adding the following language at the end:

S&P Total Return Indices

S&P 100 (TR) (4 JAN 1988)
S&P 1000 (TR)
S&P 400 (TR)
S&P 400 (TR) (28 JUN 1991)
S&P 400 (TR) (31 JAN 1981)
S&P 400 Consumer Discretionary (Sector) (TR)
S&P 400 Consumer Staples (Sector) (TR)
S&P 400 Energy (Sector) (TR)
S&P 400 Financials (Sector) (TR)
S&P 400 Health Care (Sector) (TR)
S&P 400 Industrials (Sector) (TR)
S&P 400 Information Technology (Sector) (TR)
S&P 400 Materials (Sector) (TR)
S&P 400 Telecommunication Services (Sector) (TR)
S&P 400 Utilities (Sector) (TR)
S&P 500 (TR)
S&P 500 (TR) (1970)
S&P 500 (TR) (4 JAN 1988)
S&P 500 Consumer Discretionary (Sector) (TR)
S&P 500 Consumer Staples (Sector) (TR)
S&P 500 Energy (Sector) (TR)
S&P 500 Financials (Sector) (TR)
S&P 500 Health Care (Sector) (TR)
S&P 500 Industrials (Sector) (TR)
S&P 500 Information Technology (Sector) (TR)
S&P 500 Materials (Sector) (TR)
S&P 500 Telecommunication Services (Sector) (TR)
S&P 500 Utilities (Sector) (TR)
S&P 500/Citigroup Growth (TR)
S&P 500/Citigroup Pure Growth (TR)
S&P 500/Citigroup Pure Value (TR)
S&P 500/Citigroup Value (TR)
S&P 600 (TR)
S&P 600 (TR) (31 DEC 1993)
S&P 600 (TR) (31 JAN 1984)
S&P 600 Consumer Discretionary (Sector) (TR)
S&P 600 Consumer Staples (Sector) (TR)
S&P 600 Energy (Sector) (TR)
S&P 600 Financials (Sector) (TR)
S&P 600 Health Care (Sector) (TR)
S&P 600 Industrials (Sector) (TR)
S&P 600 Information Technology (Sector) (TR)
S&P 600 Materials (Sector) (TR)
S&P 600 Telecommunication Services (Sector) (TR)
S&P 600 Utilities (Sector) (TR)
S&P 900 (TR)

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.

S&P Composite 1500 (TR) (31 DEC 94)
S&P Composite 1500 Consumer Discretionary (Sector) (TR)
S&P Composite 1500 Consumer Staples (Sector) (TR)
S&P Composite 1500 Energy (Sector) (TR)
S&P Composite 1500 Financials (Sector) (TR)
S&P Composite 1500 Health Care (Sector) (TR)
S&P Composite 1500 Industrials (Sector) (TR)
S&P Composite 1500 Information Technology (Sector) (TR)
S&P Composite 1500 Materials (Sector) (TR)
S&P Composite 1500 Telecommunication Services (Sector) (TR)
S&P Composite 1500 Utilities (Sector) (TR)
S&P MidCap 400/Citigroup Growth (TR)
S&P MidCap 400/Citigroup Pure Growth (TR)
S&P MidCap 400/Citigroup Pure Value (TR)
S&P MidCap 400/Citigroup Value (TR)
S&P SmallCap 600/Citigroup Growth (TR)
S&P SmallCap 600/Citigroup Pure Growth (TR)
S&P SmallCap 600/Citigroup Pure Value (TR)
S&P SmallCap 600/Citigroup Value (TR)

6. Appendix 2 shall be amended by adding the following language at the end:

S&P Total Return Marks

S&P 100 (TR) (4 JAN 1988)
S&P 1000 (TR)
S&P 400 (TR)
S&P 400 (TR) (28 JUN 1991)
S&P 400 (TR) (31 JAN 1981)
S&P 400 Consumer Discretionary (Sector) (TR)
S&P 400 Consumer Staples (Sector) (TR)
S&P 400 Energy (Sector) (TR)
S&P 400 Financials (Sector) (TR)
S&P 400 Health Care (Sector) (TR)
S&P 400 Industrials (Sector) (TR)
S&P 400 Information Technology (Sector) (TR)
S&P 400 Materials (Sector) (TR)
S&P 400 Telecommunication Services (Sector) (TR)
S&P 400 Utilities (Sector) (TR)
S&P 500 (TR)
S&P 500 (TR) (1970)
S&P 500 (TR) (4 JAN 1988)
S&P 500 Consumer Discretionary (Sector) (TR)
S&P 500 Consumer Staples (Sector) (TR)
S&P 500 Energy (Sector) (TR)
S&P 500 Financials (Sector) (TR)
S&P 500 Health Care (Sector) (TR)
S&P 500 Industrials (Sector) (TR)
S&P 500 Information Technology (Sector) (TR)
S&P 500 Materials (Sector) (TR)

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.

S&P 500 Telecommunication Services (Sector) (TR)
S&P 500 Utilities (Sector) (TR)
S&P 500/Citigroup Growth (TR)
S&P 500/Citigroup Pure Growth (TR)
S&P 500/Citigroup Pure Value (TR)
S&P 500/Citigroup Value (TR)
S&P 600 (TR)
S&P 600 (TR) (31 DEC 1993)
S&P 600 (TR) (31 JAN 1984)
S&P 600 Consumer Discretionary (Sector) (TR)
S&P 600 Consumer Staples (Sector) (TR)
S&P 600 Energy (Sector) (TR)
S&P 600 Financials (Sector) (TR)
S&P 600 Health Care (Sector) (TR)
S&P 600 Industrials (Sector) (TR)
S&P 600 Information Technology (Sector) (TR)
S&P 600 Materials (Sector) (TR)
S&P 600 Telecommunication Services (Sector) (TR)
S&P 600 Utilities (Sector) (TR)
S&P 900 (TR)
S&P Composite 1500 (TR) (31 DEC 94)
S&P Composite 1500 Consumer Discretionary (Sector) (TR)
S&P Composite 1500 Consumer Staples (Sector) (TR)
S&P Composite 1500 Energy (Sector) (TR)
S&P Composite 1500 Financials (Sector) (TR)
S&P Composite 1500 Health Care (Sector) (TR)
S&P Composite 1500 Industrials (Sector) (TR)
S&P Composite 1500 Information Technology (Sector) (TR)
S&P Composite 1500 Materials (Sector) (TR)
S&P Composite 1500 Telecommunication Services (Sector) (TR)
S&P Composite 1500 Utilities (Sector) (TR)
S&P MidCap 400/Citigroup Growth (TR)
S&P MidCap 400/Citigroup Pure Growth (TR)
S&P MidCap 400/Citigroup Pure Value (TR)
S&P MidCap 400/Citigroup Value (TR)
S&P SmallCap 600/Citigroup Growth (TR)
S&P SmallCap 600/Citigroup Pure Growth (TR)
S&P SmallCap 600/Citigroup Pure Value (TR)
S&P SmallCap 600/Citigroup Value (TR)

7. In the event of any conflict, ambiguity or inconsistency between the terms and conditions of this Amendment No. 7 and the terms and conditions of the Agreement, the terms and conditions of this Amendment No. 7 shall govern and control.

Except as modified hereby, all of the terms and conditions of the Agreement shall remain in full force and effect.

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

IN WITNESS WHEREOF, the parties hereto have caused this Amendment No. 7 to be executed as of the date specified above.

STANDARD & POOR’S FINANCIAL SERVICES LLC.

CHICAGO MERCANTILE EXCHANGE INC.

By: /s/ Robert Shakotko
Name: Robert Shakotko
Title: Managing Director, Index Services

By: /s/ Scot Warren
Name: Scot Warren
Title: Managing Director Equity Products

LICENSE AGREEMENT
AMENDMENT No. 8

This License Agreement Amendment No. 8 (the "Amendment No. 8") executed and delivered as of April 27, 2009 amends the License Agreement dated September 20, 2005, as later amended (the "Agreement") by and between Standard & Poor's Financial Services LLC ("S&P") and Chicago Mercantile Exchange Inc. ("CME").

RECITALS

WHEREAS, S&P and CME are parties to the Agreement, and now mutually desire to amend certain terms of the same.

NOW, THEREFORE, in consideration of the premises and the covenants and conditions contained herein, the sufficiency of which is hereby acknowledged, the parties, intending to be legally bound, hereby agree as follows. All capitalized terms used but not defined in this Amendment No. 8 shall have the meaning assigned to such terms in the Agreement.

1. Appendix 1 shall be amended by adding the following language to the list of S&P Stock Indices:
S&P 500 Dividend Index
2. Appendix 2 shall be amended by adding the following language at the end:
S&P 500 Dividend Index
3. In the event of any conflict, ambiguity or inconsistency between the terms and conditions of this Amendment No. 8 and the terms and conditions of the Agreement, the terms and conditions of this Amendment No. 8 shall govern and control.

Except as modified hereby, all of the terms and conditions of the Agreement shall remain in full force and effect.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment No. 8 to be executed as of the date specified above.

STANDARD & POOR'S FINANCIAL SERVICES LLC.

CHICAGO MERCANTILE EXCHANGE INC.

By: /s/ Robert Shakotko
Name: Robert Shakotko
Title: Managing Director, Index Services

By: /s/ Scot Warren
Name: Scot Warren
Title: Managing Director Equity Products

CERTIFICATIONS

I, Craig S. Donohue, certify that:

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

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

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

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

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

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

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

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

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

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

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

Date: August 6, 2009

/s/ Craig S. Donohue

Name: Craig S. Donohue

Title: *Chief Executive Officer*

I, James E. Parisi, certify that:

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

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

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

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

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

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

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

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

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

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

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

Date: August 6, 2009

/s/ James E. Parisi

Name: James E. Parisi

Title: *Chief Financial Officer*

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

In connection with the Quarterly Report on Form 10-Q of CME Group Inc. (the "Company") for the quarter ended June 30, 2009 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Craig S. Donohue, as Chief Executive Officer of the Company, and James E. Parisi, as Chief Financial Officer of the Company, each hereby certifies, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to the best of his knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Craig S. Donohue

Name: Craig S. Donohue
Title: Chief Executive Officer

Date: August 6, 2009

/s/ James E. Parisi

Name: James E. Parisi
Title: Chief Financial Officer

Date: August 6, 2009

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.