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, 2006

- OR -

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

For the transition period from _____ to _____

Commission file number 000-33379

CHICAGO MERCANTILE EXCHANGE HOLDINGS INC.
(Exact name of registrant as specified in its charter)

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

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

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

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

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

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

The number of shares outstanding of each of the registrant's classes of common stock as of July 26, 2006 was as follows: 34,757,811 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.

CHICAGO MERCANTILE EXCHANGE HOLDINGS INC.
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PART I. FINANCIAL INFORMATION

From time to time, in written reports and oral statements, we discuss our expectations regarding future performance. Forward-looking statements are based on currently available competitive, financial and economic data, current expectations, estimates, forecasts and projections about the industries in which we operate and management's beliefs and assumptions. These statements are not guarantees of future performance and involve risks, uncertainties and assumptions that are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed or implied in any forward-looking statements. We want to caution you to not 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:

- increasing competition by foreign and domestic competitors, including new entrants into our markets;
- our ability to keep pace with rapid technological developments, including our ability to complete the development and implementation of the enhanced functionality required by our customers;
- our ability to continue introducing competitive new products and services on a timely, cost-effective basis, including through our electronic trading capabilities, and our ability to maintain the competitiveness of our existing products and services;
- our ability to adjust our fixed costs and expenses if our revenues decline;
- our ability to continue to generate revenues from our processing services provided to third parties;
- our ability to maintain existing customers and attract new ones;
- our ability to expand and offer our products in foreign jurisdictions;
- changes in domestic and foreign regulations;
- changes in government policy, including policies relating to common or directed clearing;
- the costs associated with protecting our intellectual property rights and our ability to operate our business without violating the intellectual property rights of others;
- our ability to generate revenue from our market data that may be reduced or eliminated by the growth of electronic trading;
- changes in our rate per contract due to shifts in the mix of the products traded, the trading venue and the mix of customers (whether the customer receives member or non-member fees or participates in one of our various incentive programs) and the impact of our tiered pricing structure;
- the ability of our financial safeguards package to adequately protect us from the credit risks of our clearing members;
- changes in price levels and volatility in the derivatives markets and in underlying fixed income, equity, foreign exchange and commodities markets;
- economic, political and market conditions;
- our ability to accommodate increases in trading volume without failure or degradation of performance of our systems;
- our ability to execute our growth strategy and maintain our growth effectively;

- our ability to manage the risks and control the costs associated with our acquisition, investment and alliance strategy;
- industry and customer consolidation;
- decreases in trading and clearing activity;
- the imposition of a transaction tax on futures and options on futures transactions; and
- the seasonality of the futures business.

For a detailed discussion of these and other factors that might affect our performance, see Item 1A. in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2006, filed with the Securities and Exchange Commission on May 8, 2006 and in our Annual Report on Form 10-K for the year ended December 31, 2005, filed with the Securities and Exchange Commission on March 6, 2006.

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

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

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

In this Quarterly Report on Form 10-Q, we refer to our cash earnings, a non-GAAP number. A reconciliation of our cash earnings to net income for the six months ended June 30, 2006 is set forth on page 20.

Item 1. Financial Statements

CHICAGO MERCANTILE EXCHANGE HOLDINGS INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(in thousands, except share data)
(unaudited)

	June 30, 2006	December 31, 2005
Assets		
Current Assets:		
Cash and cash equivalents	$ 782,145	$ 610,891
Collateral from securities lending	1,487,274	2,160,893
Marketable securities available for sale, including pledged securities of $70,109 and $70,165	256,237	292,862
Accounts receivable, net of allowance of $799 and $828	128,687	84,974
Other current assets	48,174	41,675
Cash performance bonds and security deposits	537,613	592,127
Total current assets	3,240,130	3,783,422
Property, net of accumulated depreciation and amortization of $318,973 and $293,543	157,824	153,329
Other assets	54,210	32,643
Total Assets	$3,452,164	$3,969,394
Liabilities and Shareholders' Equity		
Current Liabilities:		
Accounts payable	$ 23,363	$ 23,553
Payable under securities lending agreements	1,487,274	2,160,893
Other current liabilities	65,919	53,354
Cash performance bonds and security deposits	537,613	592,127
Total current liabilities	2,114,169	2,829,927
Other liabilities	26,153	20,783
Total Liabilities	2,140,322	2,850,710
Shareholders' Equity:		
Preferred stock, $0.01 par value, 9,860,000 shares authorized, none issued and outstanding	—	—
Series A junior participating preferred stock, $0.01 par value, 140,000 shares authorized, none issued and outstanding	—	—
Class A common stock, $0.01 par value, 138,000,000 shares authorized, 34,678,894 and 34,544,719 shares issued and outstanding as of June 30, 2006 and December 31, 2005, respectively	347	345
Class B common stock, $0.01 par value, 3,138 shares authorized, issued and outstanding	—	—
Additional paid-in capital	360,994	324,848
Retained earnings	953,685	796,398
Accumulated net unrealized securities losses	(3,184)	(2,907)
Total Shareholders' Equity	1,311,842	1,118,684
Total Liabilities and Shareholders' Equity	$3,452,164	$3,969,394

See accompanying notes to unaudited consolidated financial statements.

CHICAGO MERCANTILE EXCHANGE HOLDINGS INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
(in thousands, except per share data)
(unaudited)

	Quarter Ended June 30,		Six Months Ended June 30,	
	2006	2005	2006	2005
Revenues				
Clearing and transaction fees	$228,519	$182,568	$ 429,316	$ 343,414
Processing services	20,184	18,779	38,309	35,575
Quotation data fees	20,579	17,783	40,679	35,560
Access fees	4,875	4,754	9,753	9,486
Communication fees	2,173	2,226	4,399	4,592
Investment income	12,726	6,883	24,135	12,359
Securities lending interest income	23,360	13,580	51,096	23,823
Other	5,660	5,613	10,862	11,283
Total Revenues	318,076	252,186	608,549	476,092
Securities lending interest expense	(22,769)	(13,065)	(49,866)	(22,781)
Net Revenues	295,307	239,121	558,683	453,311
Expenses				
Compensation and benefits	48,055	44,967	97,892	88,896
Communications	7,945	7,292	15,793	14,120
Technology maintenance	7,656	7,042	14,918	13,279
Professional fees and outside services	9,622	6,596	17,753	12,141
Depreciation and amortization	17,596	16,071	34,983	30,862
Occupancy	7,223	7,179	14,471	14,049
Licensing and other fee agreements	6,929	4,230	12,861	8,197
Marketing, advertising and public relations	3,987	3,312	7,083	5,550
Other	6,400	6,228	12,534	11,871
Total Expenses	115,413	102,917	228,288	198,965
Income Before Income Taxes	179,894	136,204	330,395	254,346
Income tax provision	(70,361)	(53,978)	(129,449)	(101,235)
Net Income	$109,533	$ 82,226	$ 200,946	$ 153,111
Earnings per Common Share:				
Basic	$ 3.16	$ 2.40	$ 5.81	$ 4.48
Diluted	3.12	2.36	5.73	4.41
Weighted Average Number of Common Shares:				
Basic	34,639	34,251	34,610	34,208
Diluted	35,096	34,772	35,070	34,745

See accompanying notes to unaudited consolidated financial statements.

CHICAGO MERCANTILE EXCHANGE HOLDINGS INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY
(in thousands, except share and per share data)
(unaudited)

	Class A Common Stock (Shares)	Class B Common Stock (Shares)	Common Stock and Additional Paid-in Capital	Retained Earnings	Accumulated Net Unrealized Securities Losses	Total Shareholders' Equity
Balance at December 31, 2005	34,544,719	3,138	$325,193	$796,398	$ (2,907)	$1,118,684
Comprehensive income:						
Net income				200,946		200,946
Change in net unrealized loss on securities, net of tax of $181					(277)	(277)
Total comprehensive income						200,669
Cash dividends on common stock of $1.26 per share				(43,659)		(43,659)
Sale of membership shares by OneChicago, LLC, net of tax of $1,717			2,603			2,603
Exercise of stock options	124,387		6,584			6,584
Excess tax benefits from option exercises and restricted stock vesting			18,680			18,680
Vesting of issued restricted Class A common stock	6,544					
Shares issued to Board of Directors	2,158		935			935
Shares issued under the employee stock purchase plan	1,086		479			479
Stock-based compensation			6,867			6,867
Balance at June 30, 2006	34,678,894	3,138	$361,341	$953,685	$ (3,184)	$1,311,842
Balance at December 31, 2004	34,098,623	3,138	$261,391	$552,801	$ (1,595)	$ 812,597
Comprehensive income:						
Net income				153,111		153,111
Change in net unrealized loss on securities, net of tax of $334					(556)	(556)
Total comprehensive income						152,555
Cash dividends on common stock of $0.92 per share				(31,536)		(31,536)
Exercise of stock options	195,283		5,658			5,658
Excess tax benefits from option exercises and restricted stock vesting			15,566			15,566
Vesting of issued restricted Class A common stock	23,286					
Shares issued to Board of Directors	2,233		476			476
Stock-based compensation			5,114			5,114
Balance at June 30, 2005	34,319,425	3,138	$288,205	$674,376	$ (2,151)	$ 960,430

See accompanying notes to unaudited consolidated financial statements.

CHICAGO MERCANTILE EXCHANGE HOLDINGS INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)
(unaudited)

	Six Months Ended June 30,	
	2006	**2005**
Cash Flows from Operating Activities:		
Net income	$200,946	$153,111
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	34,983	30,862
Stock-based compensation	6,867	5,114
Amortization of shares issued to Board of Directors	316	—
Change in deferred income taxes	(15,616)	(100)
Loss on investment in OneChicago, LLC	608	1,609
Amortization of net premiums on marketable securities	366	1,284
Amortization of purchased intangibles	474	344
Loss on disposal of fixed assets	—	366
Change in allowance for doubtful accounts	(29)	(8)
Change in accounts receivable	(43,684)	(21,286)
Change in other current assets	(3,868)	2,242
Change in other assets	(3,882)	(2,364)
Change in accounts payable	(190)	3,448
Change in other current liabilities	12,367	(16,645)
Change in other liabilities	5,370	507
Net Cash Provided by Operating Activities	195,028	158,484
Cash Flows from Investing Activities:		
Purchases of property, net	(39,478)	(43,114)
Proceeds from maturities of marketable securities	35,801	37,463
Contingent consideration to Liquidity Direct Technology, LLC	(966)	(271)
Capital contributions to OneChicago, LLC	(1,215)	(844)
Net Cash Used in Investing Activities	(5,858)	(6,766)
Cash Flows from Financing Activities:		
Cash dividends	(43,659)	(31,536)
Proceeds from exercise of stock options	6,584	5,658
Excess tax benefits related to employee option exercises and restricted stock vesting	18,680	15,566
Proceeds from employee stock purchase plan	479	—
Net Cash Used in Financing Activities	(17,916)	(10,312)
Net change in cash and cash equivalents	171,254	141,406
Cash and cash equivalents, beginning of period	610,891	357,562
Cash and Cash Equivalents, End of Period	$782,145	$498,968
Supplemental Disclosure of Cash Flow Information:		
Interest paid (excluding interest for securities lending)	$ —	$ 392
Income taxes paid	108,475	85,742
Non-cash investing activities:		
Change in unrealized securities losses	(458)	(890)
Sale of membership shares by OneChicago, LLC	4,320	—

See accompanying notes to unaudited consolidated financial statements.

1. Basis of Presentation

The accompanying interim consolidated financial statements have been prepared by Chicago Mercantile Exchange Holdings Inc. (CME Holdings) 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 include Chicago Mercantile Exchange Inc., and its subsidiaries (CME or the exchange) as well as CME Holdings (collectively, the company). 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, 2006 and December 31, 2005, and the results of its operations and its cash flows for the periods indicated. Quarterly results are not necessarily indicative of results for any subsequent period.

CME FX Marketplace Inc., a wholly owned subsidiary of CME Holdings, was established in May 2006 in conjunction with the joint venture between CME Holdings and Reuters Group PLC, FXMarketSpace Limited. CME FX Marketplace Inc. holds a 50% interest in the joint venture, which is accounted for using the equity method. See Note 7 of Notes to Unaudited Consolidated Financial Statements in this Form 10-Q.

CME Swaps Marketplace Limited, a wholly owned subsidiary of CME Holdings, was established in June 2006 as a U.K. limited liability company, in conjunction with the pending acquisition of Swapstream Limited, Swapstream Operating Services Limited, Special Technology Investments Limited and IT4F (collectively, Swapstream). See Note 7 of Notes to Unaudited Consolidated Financial Statements in this Form 10-Q.

The accompanying consolidated financial statements should be read in conjunction with the consolidated financial statements and notes thereto in Exhibit 13.1 of the CME Holdings' Annual Report on Form 10-K for the year ended December 31, 2005.

Certain reclassifications have been made to the 2005 financial statements to conform to the presentation in 2006.

2. Performance Bonds and Security Deposits

Each firm that clears futures and options traded on the exchange is required to deposit and maintain specified performance bonds and security deposits principally in the form of cash, funds deposited in the various Interest Earnings Facility programs, U.S. Government and certain foreign government securities, bank letters of credit or shares of specific U.S. equity securities. For the Chicago Board of Trade products cleared by CME, CME combines those positions with that clearing firm's CME positions to create a single portfolio for which performance bond and security deposit requirements are calculated. These performance bonds and security deposits are available to meet the financial obligations of that clearing firm to the exchange. In the event that performance bonds and security deposits of a defaulting clearing firm are inadequate to fulfill that clearing firm's outstanding financial obligation, the entire security deposit fund is available to cover potential losses after first utilizing operating funds of the exchange in excess of amounts needed for normal operations. Cash performance bonds and security deposits may fluctuate due to the investment choices available to clearing firms and the change in the amount of deposits required. As a result, these assets and offsetting liabilities may vary significantly over time. See Note 6 of Notes to Consolidated Financial Statements in Exhibit 13.1 to CME Holdings' Annual Report on Form 10-K for the year ended December 31, 2005.

3. Contingencies and Guarantees

Mutual Offset Agreement. When a clearing firm of CME chooses to execute an after-hours trade in an eligible product at the Singapore Exchange Limited (SGX), the resulting trade can be transferred from SGX to CME, and CME assumes the financial obligation to SGX for the transferred trade. A similar obligation can occur when a clearing firm of SGX chooses to execute a trade in an eligible product at CME. The net position of each exchange to the other is marked-to-market daily based on the settlement prices of the applicable exchange, and settlement is made between the exchanges in cash. To allow for adequate and timely funding of the settlement and in the unlikely event of a payment default by a clearing firm, CME and SGX each maintain collateral payable to the other exchange. CME can maintain collateral in the form of U.S.

Treasury securities or irrevocable letters of credit. At June 30, 2006, CME was contingently liable to SGX on irrevocable letters of credit totaling $79.0 million and had pledged securities with a fair value of $70.1 million. Regardless of the collateral, CME guarantees all cleared transactions submitted through SGX and would initiate procedures designed to satisfy these financial obligations in the event of a default, such as the use of security deposits and performance bonds of the defaulting clearing firm.

4. Pension Plan

The funding goal for CME is to have its pension plan 100% funded at each year end on a projected benefit obligation basis, while also satisfying any minimum required and maximum deductible contribution requirements. Year-end assumptions had been used to project the liabilities and assets from December 31, 2005 to December 31, 2006, and resulted in the projected 2006 contribution of $7.0 million that was disclosed in CME Holding's Annual Report on Form 10-K. Since year end, the discount rate increased to 6.3% from 5.5% and the interest crediting rate increased to 4.3% from 4.0%. In addition, the actual pensionable wage growth has been lower than anticipated in the initial projection. These changes have resulted in a revised estimated contribution of $1.7 million for 2006 that will allow CME to meet its funding goal for the pension plan.

5. Stock-Based Payments

CME Holdings has adopted an Omnibus Stock Plan (the Plan) under which stock-based awards may be made to employees. A total of 4.0 million Class A shares have been reserved for awards under the Plan. Awards totaling 3.1 million shares have been granted and are outstanding or have been exercised under the Plan as of June 30, 2006. Awards granted in 2003 through 2006 vest over a five-year period, with 20% vesting one year after the grant date and on that same date in each of the following four years.

Effective January 1, 2006, the company adopted Statement of Financial Accounting Standards (SFAS) No. 123(R), "Share-Based Payment." SFAS No. 123(R) requires the use of the fair value method of accounting for share-based payments, which the company previously adopted in 2002 and applied retroactively to January 1, 2000. SFAS No. 123(R) also requires that the company estimate expected forfeitures of stock grants instead of the previous practice of accounting for forfeitures as they occur.

In the first six months of 2006, the company granted stock options totaling 130,250 shares to various employees under the Plan. The options have a ten-year term with exercise prices of $430.47 and $440.65, the closing market prices on the day prior to grant. The fair value of these options totaled $25.5 million, measured at the grant dates using the Black-Scholes valuation model. Risk-free rates of 4.7% and 5.0% were used over an expected life of 6.5 years, calculated using the simplified method, with weighted-average implied volatility factors of 35.6% and 37.9% and a dividend yield of 0.6%. This compensation expense will be recognized on an accelerated basis over the vesting period.

The following table summarizes stock option activity for the period:

	Number of Shares	Weighted Average Exercise Price
Outstanding at December 31, 2005	1,077,091	$ 106.50
Granted	130,250	440.37
Exercised	(124,387)	58.05
Cancelled	(13,417)	141.59
Outstanding at June 30, 2006	1,069,537	152.35
Exercisable at June 30, 2006	437,757	$ 71.32

Stock options outstanding at June 30, 2006 had a weighted average remaining contractual life of 7.6 years and an aggregate intrinsic value of $362.4 million. Stock options exercisable at June 30, 2006 had a weighted average remaining contractual life of 6.4 years and an aggregate intrinsic value of $183.8 million.

The weighted average grant date fair value of options granted during the six months ended June 30, 2006 and 2005 was $196.15 and $99.47, respectively. The total intrinsic value of options exercised during the six months ended June 30, 2006 and 2005, was $46.6 million and $35.6 million, respectively.

In the first six months of 2006, the company also granted 3,620 shares of restricted Class A common stock that have the same vesting provisions as the stock options granted during the period. The compensation expense related to these grants is $1.6 million, which will be recognized on an accelerated basis over the vesting period.

The following table summarizes restricted stock activity for the period:

	Number of Shares	Weighted Average Grant Date Fair Value
Outstanding at December 31, 2005	22,630	$ 138.30
Granted	3,620	440.09
Vested	(6,544)	120.82
Cancelled	(486)	122.53
Outstanding at June 30, 2006	19,220	201.49

The total fair value of restricted stock vested during the six months ended June 30, 2006 and 2005 was $2.8 million and $4.9 million, respectively.

Total compensation expense for stock-based payments was $6.9 million for the six months ended June 30, 2006, and $5.1 million for the six months ended June 30, 2005. The total income tax benefit recognized in statements of income for stock-based payment arrangements was $2.7 million for the six months ended June 30, 2006, and $2.0 million for the six months ended June 30, 2005.

At June 30, 2006, there was $37.4 million of total unrecognized compensation expense related to share-based compensation arrangements that had not yet vested. That expense is expected to be recognized over a weighted average period of 2.6 years.

In 2005, CME Holdings decreased the annual cash stipend of its non-executive members of the Board of Directors and added an equity component under the 2005 Director Stock Plan. The cash portion of the annual stipend is $17,500. Additionally, each non-executive director receives an annual award of Class A common stock of 100 shares. Non-executive directors may also elect to receive some or all of the cash portion of their annual stipend in shares of stock based on the closing price at the date of distribution, up to a maximum of $17,500. As a result, CME Holdings issued 2,158 and 2,233 shares of Class A common stock to its non-executive directors in the second quarter of 2006 and 2005, respectively. These shares are not subject to any vesting restrictions. Expense of $0.9 million and $0.5 million related to these stock-based payments is amortized over their respective one-year service periods.

In addition, in the second quarter of 2006, the second Employee Stock Purchase Plan stock purchase took place. Eligible employees may acquire shares of CME Holdings Class A common stock using after-tax payroll deductions made during consecutive offering periods of approximately a six-month duration. Shares are purchased at the end of each offering period at a price of 90% of the closing price of the Class A common stock as reported on the New York Stock Exchange. Compensation expense is recognized on the date of purchase for the discount from the closing price. A total of 1,086 shares of Class A common stock were issued to participating employees at a 10% discount. These shares are subject to a six-month holding period. Expense of $47,849 for the purchase discount was recognized on the date of the employees' purchase.

6. Earnings Per Share

Basic earnings per share is computed by dividing net income by the weighted average number of shares of all classes of common stock outstanding for each reporting period. Diluted earnings per share reflects the increase in shares using the treasury stock method to reflect the impact of an equivalent number of shares of common stock if stock options were exercised and restricted stock awards were converted into common stock. Approximately 131,000 outstanding stock options and restricted stock awards were anti-dilutive for the quarter and six months ended June 30, 2006. Approximately 221,000 outstanding stock options and restricted stock awards were anti-dilutive for the quarter and six months ended June 30, 2005. These shares were not included in the diluted earnings per share calculation.

(in thousands, except per share data)	Quarter Ended June 30, 2006	Quarter Ended June 30, 2005	Six Months Ended June 30, 2006	Six Months Ended June 30, 2005
Net Income	$ 109,533	$ 82,226	$ 200,946	$ 153,111
Weighted Average Number of Common Shares:				
Basic	34,639	34,251	34,610	34,208
Effect of stock options	446	507	448	518
Effect of restricted stock grants	11	14	12	19
Diluted	35,096	34,772	35,070	34,745
Earnings per Share:				
Basic	$ 3.16	$ 2.40	$ 5.81	$ 4.48
Diluted	3.12	2.36	5.73	4.41

7. Subsequent Events

On July 5, 2006, CME Holdings announced the acquisition of Swapstream, an inter-dealer electronic trading platform for Euro and Swiss Franc denominated interest rate swaps. The initial cost to acquire Swapstream is $15.0 million, including $5.8 million for 100% of the companies' stock and $9.2 million to repay outstanding debt. Additional consideration of up to $20.2 million is payable contingent upon meeting specific performance conditions during the first five calendar years of operations after closing. The acquisition is subject to customary closing conditions. In connection with the acquisition, the company is providing interim financing to Swapstream to fund general working capital requirements through completion of the acquisition. The interim financing is guaranteed by Swapstream's two largest current shareholders. The company has committed to fund up to $2.5 million, of which $0.9 million has been advanced as of August 4, 2006. Interest, which is payable monthly, is calculated using average London Interbank Offered Rates plus 2%. Repayment of advances is due no later than completion of the acquisition.

On July 25, 2006, the company made a $13.9 million capital contribution to FXMarketSpace Limited, its joint venture with Reuters Group PLC. The capital contribution is part of the company's commitment to fund up to $45.0 million of the venture's operations.

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

The following Management's Discussion and Analysis of Financial Condition and Results of Operations is provided as a supplement to, and should be read in conjunction with, our audited consolidated financial statements, the accompanying notes, and Management's Discussion and Analysis of Financial Condition and Results of Operations included in Exhibit 13.1 of our Annual Report on
Form 10-K for the fiscal year ended December 31, 2005.

References in this discussion and analysis to "we" and "our" are to Chicago Mercantile Exchange Holdings Inc. and its consolidated subsidiaries, collectively. References to "exchange" are to Chicago Mercantile Exchange Inc. and its subsidiaries, collectively.

Results of Operations

2006 Financial Highlights

- Net revenues grew by 23% in the second quarter and first half of 2006 due primarily to increases in clearing and transaction fees, and to a lesser extent investment income and quotation data fees.
- Total expenses increased by 12% in the second quarter driven mostly by increases in compensation and benefits, outside consulting and legal fees, fees on licensed Standard & Poor's (S&P) and The Nasdaq Stock Market, Inc. (NASDAQ) products and technology spending related to capacity and processing speed.

  Year to date, total expenses increased by 15% due primarily to higher compensation and benefits costs; increased professional and outside services fees; higher licensing fee rates; and increased depreciation and amortization. We expect the increase in total expenses for 2006 versus 2005 to be at the higher end of the 12 to 13% range.
- Operating margin, defined as income before income taxes expressed as a percentage of net revenues, increased from 57% in the second quarter of 2005 to 61% for the same period in 2006. Year to date, operating margin increased by 3% to 59% in 2006.
- Cash earnings increased by $55.9 million to $199.9 million for the first half of 2006 compared with the same period in 2005.

Revenues

	Three Months Ended June 30,			Six Months Ended June 30,		
(dollars in millions)	2006	2005	Change	2006	2005	Change
Clearing and transaction fees	$228.5	$182.6	25%	$429.3	$343.4	25%
Processing services	20.2	18.8	7	38.3	35.6	8
Quotation data fees	20.6	17.8	16	40.7	35.6	14
Access fees	4.9	4.7	3	9.7	9.5	3
Communication fees	2.2	2.2	(2)	4.4	4.6	(4)
Investment income	12.7	6.9	85	24.1	12.3	95
Securities lending interest income	23.3	13.6	n.m.	51.1	23.8	n.m.
Other	5.7	5.6	1	10.9	11.3	(4)
Total Revenues	318.1	252.2	26	608.5	476.1	28
Securities lending interest expense	(22.8)	(13.1)	n.m.	(49.8)	(22.8)	n.m.
Net Revenues	$295.3	$239.1	23	$558.7	$453.3	23

n.m. not meaningful

Revenue Highlights. Net revenues grew by 23% for the quarter and year-to-date periods driven primarily by the following:

- Record trading volume for all product lines in the second quarter and in June 2006 contributed to the $45.9 million and $85.9 million increases in clearing and transaction fees, for the second quarter and year-to-date periods, respectively;

- Rising interest rates and increased funds available for investment contributed to increases in investment income for both periods;
- Increased subscriber fees that became effective January 1, 2006 resulted in additional quotation data fee revenue for both periods; and
- Processing services increased primarily as a result of higher volume at the Chicago Board of Trade (CBOT) for the quarter and year-to-date periods. We also generated $0.6 million of revenue from our new agreement with the New York Mercantile Exchange (NYMEX) under which trading began on June 11, 2006.

Clearing and Transaction Fees. The increase in this revenue was due to record volume partially offset by a decrease in the average rate per contract. The following table summarizes average daily trading volume (in thousands) and revenue. All amounts exclude TRAKRS and economic auctions products.

	Three Months Ended June 30,			Six Months Ended June 30,		
	2006	2005	Change	2006	2005	Change
CME Product Line Volume:						
Interest rates	3,255	2,577	26%	3,088	2,410	28%
Equities	1,921	1,419	35	1,739	1,391	25
Foreign exchange	471	332	42	439	313	40
Commodities and alternative investments (1)	81	52	53	80	54	49
Total Average Daily Volume	5,728	4,380	31	5,346	4,168	28
CME Globex Volume	4,022	3,122	29	3,731	2,876	30
CME Globex Volume as a Percentage of Total Volume	70%	71%		70%	69%	
Clearing and Transaction Fees (in millions)	$228.0	$182.6		$428.6	$343.4	
Average Rate per Contract	$0.632	$0.651		$0.641	$0.659	

(1) CME weather and Goldman Sachs Commodity Index products are included in commodities rather than equities beginning in the second quarter of 2006. Prior period amounts have been adjusted to conform to the current year presentation.

- *Volume*

During the second quarter, we migrated our electronic products to new Hewlett Packard Integrity NonStop servers that incorporate Intel Itanium processors into the CME Globex platform. This technology enhancement significantly increased our capacity to handle record volumes and significantly reduced our average response time. Record volume levels in all major product lines resulted in an increase in average daily volume of 31% for the quarter and 28% for the year-to-date compared with the same periods in 2005. In June 2006, volume reached a record 6.4 million contracts per day. In addition, CME Globex average daily volume reached a record 4.4 million contracts in June and a record 4.0 million contracts for the quarter. Interest rate uncertainty also contributed to volume growth.

Interest Rate Products

Interest rate volume increased for the quarter and year-to-date periods primarily due to:

- Expanded use of our electronic trading platform resulting from technological enhancements; and
- Rising short-term interest rates and increased uncertainty regarding activity by the Federal Open Market Committee of the Federal Reserve.

During the second quarter, electronic interest rate volume averaged 1.8 million contracts per day, a 19% increase over the same period in 2005. The average daily volume of CME Eurodollar options increased by 65% to 1.2 million contracts during the second quarter of 2006.

Year to date, average daily volume of electronic interest rate products increased by 30% to 1.7 million contracts while the average daily volume of CME Eurodollar options increased by 52% to 1.1 million contracts. As a result of enhanced functionality, the average daily volume of electronically-traded interest rate options increased to 70,600 contracts for the six months ended June 30, 2006 from 20,900 contracts for the same period in 2005.

Equity Products

Implementation of the technology enhancements mentioned above improved trade-matching speed which resulted in increased volume in equity products. In addition during the second quarter, the average volatility, as measured by the CBOE Volatility Index, rose slightly driven primarily by an increase for the month of June 2006, contributing to strong volume growth for the quarter compared with the same period in 2005. As a result of these factors, the average daily volume of our E-mini equity products increased by 34% to a record 1.7 million contracts in the second quarter of 2006. Specifically, the E-mini S&P 500 volume increased by 40% to 1.2 million contracts during the second quarter of 2006 and our E-mini Russell 2000 product increased by 58% to 187,000 contracts.

Year-to-date growth in equity products was influenced by the same factors mentioned above and resulted in an increase in the average daily volume of E-mini equity products of 24% to 1.6 million contracts compared with the same period in 2005. Year to date, E-mini S&P 500 increased 27% to 1.1 million contracts. For the first six months of 2006, the E-mini Russell 2000 increased by 39% to 160,000 contracts.

Foreign Exchange Products

The growth in foreign exchange products was impacted by previously mentioned technological innovations as well as the success of our fee incentive programs and programs implemented in 2005 designed to attract commodity trading advisors and large hedge funds. In the second quarter of 2006, foreign exchange volume traded through the CME Globex platform increased by 55% compared with the same period in 2005. There was a 54% increase in foreign exchange volume traded electronically for the first six months of 2006 compared with the same period of 2005.

Commodity and Alternative Investment Products

The growth in commodities and alternative investments was due to the growing appeal of commodities as an asset class, which has attracted additional trading activity in live cattle and lean hog products, as well as increased trading volume due to higher volatilities. Commodities products continue to be traded predominantly through open outcry.

- *Average Rate Per Contract*

The impact of the increase in trading volume was partially offset by a decrease in the average rate, or revenue, per contract.

For the second quarter, while volume increased 31%, the average rate per contract decreased only 3%, to $0.632 from $0.651 for the same period in 2005, primarily due to the following factors:

- An increase in the number of inactive clearing firms and increased volume from automated trading systems that receive member rates contributed to an increase in the percentage of trades executed by member customers to 81% for the second quarter from 78% for the same period of 2005;
- Growth in trading volume from interest rate and foreign exchange products resulted in higher incentives and discounts that reduced the rate per contract by $0.013;
- Higher priced privately negotiated trades as a percentage of total trades were lower when compared with the second quarter of 2005; and
- Average daily volume of our lowest priced product, CME Eurodollar options traded through open outcry, increased by 61%. This represented 21% of total volume for the second quarter of 2006 compared with 17% for the same period in 2005.

Year to date, while volume increased 28%, the average rate per contract decreased 3%, to $0.641 from $0.659 for the first six months of 2005, primarily due to the following factors:

- An increase in the number of inactive clearing firms and increased volume from automated trading systems that receive member rates resulted in an increase in the percentage of trades executed by member customers to 81% year to date from 78% for the same period of 2005;
- Higher incentives and discounts partially offset the impact of volume growth reducing the average rate per contract by $0.017;
- The percentage of volume from our higher priced privately negotiated trades decreased when compared with the first six months of 2005; and
- Average daily volume of CME Eurodollar options traded through open outcry, our lowest priced product, increased by 48%, which represented 21% of total volume for the first six months of 2006 compared with 18% for the same period in 2005.

For both the second quarter and for the six months ended June 30, 2006, these decreases were partially offset by pricing increases implemented in August 2005, which contributed incremental revenue of $6.0 million and $11.0 million, respectively, when compared with the same periods in 2005.

In April 2006, we announced a new incentive program to increase electronic trading of CME Eurodollar options. The program is effective from May through December 2006. The program provides a reduced fee schedule for customers meeting percentage thresholds for electronic trading of CME Eurodollar options. However, this reduced fee is still higher than the rate charged to trade CME Eurodollar options through open outcry.

A substantial portion of our clearing and transaction fees are billed to our clearing firms. The majority of clearing and transaction fees received from clearing firms represent charges for trades executed on behalf of the customers of the various clearing firms. Of approximately 80 clearing firms, one firm represents approximately 10% of our clearing and transaction fees revenue during the first six months of 2006. Should a clearing firm withdraw from the exchange, we believe the customer portion of that firm's trading activity would likely transfer to another clearing firm of the exchange. Therefore, we do not believe we are exposed to significant risk from the loss of revenue earned from any particular firm.

Processing Services. The increase in revenue was mainly a result of increased trading volume at the CBOT. The CBOT had average daily volume of 3.3 million and 3.2 million contracts for the second quarter and year to date, respectively, an increase of 14% and 12%, respectively, compared with the same periods in 2005.

In the second quarter, increased volume at the CBOT generated incremental revenue of $2.1 million compared with the same period in 2005. This increase was offset by a $0.7 million decrease in revenue from NYMEX. The decrease in NYMEX revenue represents the net impact of the expiration of our prior agreement and the beginning of our new agreement. Trading under our prior agreement with NYMEX ended in November 2005. Trading under our new 10-year agreement began on June 11, 2006. Based on our initial volume projections, we expect the average rate per contract to range from $0.35 to $0.50 during the first few years of the current agreement.

Incremental revenue from the CBOT was $3.6 million year to date when compared with the same period in 2005. This was offset by a net decrease in revenue related to NYMEX of $0.9 million year to date.

Quotation Data Fees. The growth in revenue resulted primarily from the increase in our fees implemented on January 1, 2006. Users of our basic service currently pay $40 per month for each market data screen, or device, an increase from the $35 monthly charge that was in effect during 2005. This change in rate contributed to a $2.6 million and $4.9 million increase in subscriber fees in the second quarter and year to date, respectively, compared with the same periods in 2005.

For the first half of 2006, approximately 54% of our quotation data fees revenue was generated from the two largest resellers of our market data. If one of these vendors no longer subscribed to our market data, we believe the majority of the firm's customers would likely subscribe to our market data through another reseller. Therefore, we do not believe we are exposed to significant risk of loss of quotation data fees revenue.

Investment Income. Rising market interest rates and continued growth in funds available for investment were the primary drivers of the increase in investment income in the second quarter and year to date. The annualized average rate earned on investments and average investment balance indicated in the table below include short-term investments, marketable securities and clearing firms' cash performance bonds and security deposits, but exclude the first Interest Earning Facility programs (IEF), which were discontinued in December 2005, and our non-qualified deferred compensation plan. Annualized average rates of return are reflective of a portfolio that includes both tax-advantaged and taxable securities and the percentage of tax-advantaged investments has increased during 2006.

	Three Months Ended June 30,			Six Months Ended June 30,		
(dollars in millions)	**2006**	**2005**	**Change**	**2006**	**2005**	**Change**
Annualized average rate of return	4.1%	2.7%	1.4%	4.0%	2.6%	1.4%
Average investment balance	$1,243.2	$923.5	$319.7	$1,190.2	$873.1	$317.1
Increase in income due to rate			$ 4.4			$ 8.3
Increase in income due to balance			2.2			4.0

The discontinuance of the first IEFs in December 2005 resulted in a decrease of $0.5 million and $1.1 million of investment income in the second quarter and year-to-date 2006, respectively, when compared with the same periods in 2005. Additionally, we experienced a $0.4 million decrease and a $0.4 million increase in the second quarter and year to date, respectively, related to our non-qualified deferred compensation plan. This fluctuation does not affect net income as there is an offsetting impact in our compensation and benefits expense.

Securities Lending Interest Income and Expense. For the second quarter and year-to-date periods, the average daily balance of funds available for lending increased, compared with the same periods in 2005, as a result of a policy change effective October 1, 2005 that increased the amount of securities available for lending to 70% from 50% of total eligible securities.

(dollars in billions)	Three Months Ended June 30, 2006	2005	Change	Six Months Ended June 30, 2006	2005	Change
Average daily balance of funds invested	$ 1.9	$ 1.8	$ 0.1	$ 2.2	$ 1.7	$ 0.5
Annualized average rate earned	5.00%	3.05%	1.95%	4.75%	2.82%	1.93%
Annualized average rate paid	4.88	2.93	1.95	4.63	2.69	1.94
Net earned from securities lending	0.12	0.12	—	0.12	0.13	(0.01)

Expenses

(dollars in millions)	Three Months Ended June 30, 2006	2005	Change	Six Months Ended June 30, 2006	2005	Change
Compensation and benefits	$ 48.1	$ 45.0	7%	$ 97.9	$ 88.9	10%
Communications	7.9	7.3	9	15.8	14.1	12
Technology maintenance	7.7	7.0	9	14.9	13.3	12
Professional fees and outside services	9.6	6.6	46	17.7	12.1	46
Depreciation and amortization	17.6	16.1	9	35.0	30.9	13
Occupancy	7.2	7.2	1	14.5	14.0	3
Licensing and other fee agreements	6.9	4.2	64	12.9	8.2	57
Marketing, advertising and public relations	4.0	3.3	20	7.1	5.6	28
Other	6.4	6.2	3	12.5	11.9	6
Total Expenses	$115.4	$102.9	12	$228.3	$199.0	15

Expense Highlights. Second quarter and year-to-date increases in total expenses were driven primarily by the following factors:

- Annual salary increases and rising costs of related benefits as well as increases in average headcount, incentive pay and stock-based compensation resulted in higher compensation and benefits expense;
- Exploration of business growth opportunities and litigation costs resulted in additional legal services. Professional fees and outside services related to various technology initiatives also increased;
- Increased rates associated with the extension of our exclusive licensing agreements with NASDAQ and S&P for various equity index products and volume growth in these products resulted in increased licensing fees; and
- Improvement of our infrastructure and processing speed required us to purchase additional equipment and software, which resulted in increased depreciation and amortization.

Compensation and Benefits. The primary components of the net increase in this expense for the second quarter of 2006 and the six months ended June 30, 2006 compared with the same periods in 2005 were:

(in millions)	Increase (Decrease) Second Quarter	Year to Date
Average headcount	$ 2.3	$ 4.0
Net annual salary increases and changes in benefits and taxes	0.8	3.0
Stock-based compensation	0.8	1.8
Bonus	0.7	0.8
Non-qualified deferred compensation plan earnings	(0.4)	0.4
Capitalization for software development	(1.4)	(1.6)

- Average headcount increased by 6%, or 81 employees, in the second quarter of 2006 compared with the same period in 2005. Year-to-date average headcount increased by 5%, or 70 employees. We had 1,380 employees as of June 30, 2006.

- Stock-based compensation increased primarily due to additional expense resulting from options granted in June 2006 and the full impact in 2006 of the expense related to the June 2005 grant. In addition, the fair value per share of options granted in June 2006 increased when compared with options granted in June 2005.
- The increase in bonus expense accrued under the provisions of our annual incentive plan is a result of our operating performance relative to our cash earnings target for the year when compared with our 2005 performance and related target.
- Earnings on our non-qualified deferred compensation plan balances are included in compensation and benefits expense but do not affect net income because of an equal and offsetting change in investment income.
- Increases were partially offset by an increase in the capitalization of compensation and benefits expense relating to software development. The increase in capitalized and reimbursable software costs, most of which occurred in the second quarter, was related primarily to FXMarketSpace Limited, our new joint venture with Reuters Group PLC.

Communications. In the second quarter and year to date, communications expense increased when compared with the same periods in 2005 due primarily to expansion in the bandwidth of our international hubs as well as improvements in capacity and increases in redundancy of domestic connections.

Technology Maintenance. The average daily number of transactions processed electronically grew 22% and 17% in the second quarter and year to date, respectively, when compared with the same periods in 2005. As a result, additional capital purchases were required resulting in increased hardware and software maintenance costs.

Professional Fees and Outside Services. Legal fees increased $2.1 million and $3.5 million in the second quarter and year to date, respectively, compared with the same periods in 2005 due to the examination of various business expansion strategies as well as litigation costs related to the ongoing antitrust suit filed by Eurex U.S. in 2003.

In addition, other professional fees increased $0.9 million and $2.0 million in the second quarter and year to date, respectively, due largely to the use of consulting services to support several clearing systems projects as well as to further expand the CME Globex platform's ability to execute complex options trading strategies.

Depreciation and Amortization. Depreciation and amortization of 2005 and 2006 property additions exceeded the depreciation and amortization of assets that have become fully depreciated or retired since January 1, 2005, resulting in an increase in depreciation and amortization expense.

	Three Months Ended June 30,		Six Months Ended June 30,	
(in millions)	**2006**	**2005**	**2006**	**2005**
Total property additions	$ 22.9	$ 27.3	$ 39.5	$ 43.1
Technology-related assets as a percentage of total additions	95%	92%	96%	93%

Technology-related assets include purchases of computers and related equipment, software, the cost of developing internal use software and costs associated with the build-out of our data centers. We continue to expect total capital expenditures to range from $90 to $100 million for 2006.

Licensing and Other Fee Agreements. A significant portion of the increase in the second quarter was attributable to an increase in licensing rates for S&P and NASDAQ E-mini products. Renegotiated licensing rates went into effect in June 2005 for NASDAQ and October 2005 for S&P in return for extending our exclusive rights to offer these products. The renegotiated licensing rates resulted in $2.4 million of incremental expense in the second quarter compared with the same period in 2005. Higher average daily trading volume for licensed products resulted in additional expense of $0.7 million in the second quarter.

Year to date, renegotiated licensing rates resulted in $4.4 million of incremental expense while higher average daily trading volume contributed additional expense of $0.9 million.

These increases were partially offset by a reduction in fees paid to market maker program participants, primarily due to expiration of the Russell 1000 program in December 2005. Market maker fees decreased by $0.5 million in the second quarter and $0.6 million year to date compared with the same periods in 2005.

Marketing, Advertising and Public Relations. The increase in the second quarter and year-to-date expenses is a result of continued rebranding of brochures and direct marketing materials, promotion of new products and production of CME's quarterly magazine, which launched in the third quarter of 2005.

Income Tax Provision

The effective tax rate decreased from 39.6% to 39.1% in the second quarter when compared with the same period in 2005. Year to date, the effective tax rate decreased from 39.8% to 39.2% when compared with the same period in 2005. The decrease in the second quarter and year-to-date periods is due primarily to increased investments in tax-advantaged securities.

Liquidity and Capital Resources

Sources and Uses of Cash. Net cash provided by operating activities was $195.0 million for the first six months of 2006 compared with $158.5 million for the same period in 2005. Year to date, net cash provided by operating activities was $5.9 million lower than net income. Adjustments to net income consisted primarily of $35.0 million in depreciation and amortization offset by a $43.7 million increase in accounts receivable. Accounts receivable in any period result primarily from the clearing and transaction fees billed in the last month of the reporting period.

Cash used in investing activities was $5.9 million year to date compared with $6.8 million for the same period in 2005. The decrease in cash used of $0.9 million was primarily due to a $3.6 million decrease in purchases of property. This decrease was offset by increased capital contributed to OneChicago, LLC and contingent payments to Liquidity Direct Technology, LLC as well as a decrease in proceeds from maturities of marketable securities.

Cash used in financing activities was $17.9 million year to date compared with $10.3 million for the same period in 2005. The increase was primarily due to a $12.1 million increase in cash dividends to shareholders as a result of our increased cash earnings in 2005 over the prior year. This was partially offset by a $3.1 million increase in excess tax benefit from employee option exercises and restricted stock vesting.

On August 2, 2006, the Board of Directors declared a regular quarterly dividend of $0.63 per share payable on September 25, 2006 to shareholders of record as of September 8, 2006. Assuming no changes in the number of shares outstanding, the dividend payment will total approximately $22.0 million.

Debt Instruments. We maintain a $750.0 million line of credit with a consortium of banks to be used in certain situations. The credit agreement continues to be collateralized by clearing firm security deposits held by us in the form of U.S. Treasury or agency securities, as well as security deposit funds in IEF2 and any performance bond deposits of the defaulting firm. The line of credit can only be drawn on to the extent it is collateralized. Collateral available and on deposit was $1.2 billion at June 30, 2006.

In October 2005, we approved the use of up to $100.0 million in CME-owned U.S. Treasury securities as performance bond collateral in lieu of, or in combination with, irrevocable letters of credit for our mutual offset agreement with the Singapore Exchange Limited. At June 30, 2006, we were contingently liable on irrevocable letters of credit totaling $79.0 million and had pledged securities with a fair value of $70.1 million.

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

Liquidity and Cash Management. Cash and cash equivalents totaled $782.1 million at June 30, 2006, compared with $610.9 million at December 31, 2005. The balance retained in cash and cash equivalents was a function of anticipated or possible short-term cash needs, prevailing interest rates, our investment policy and alternative investment choices.

Current net deferred tax assets of $8.4 million and $6.4 million are included in other current assets at June 30, 2006 and December 31, 2005, respectively. At June 30, 2006 and December 31, 2005, non-current net deferred tax assets, which are included in other assets, were $20.6 million and $8.5 million, respectively. These net deferred tax assets result primarily from depreciation, stock-based compensation and deferred compensation. There is no valuation reserve for these assets as we expect to fully realize their value in the future based on our expectation of future taxable income.

Historically, we have met our funding requirements from operations. If operations do not provide sufficient funds to meet capital expenditure requirements, cash and cash equivalents or marketable securities can be reduced to provide the needed funds; assets can be acquired through capital leases; or we can issue debt.

Cash Earnings. Cash earnings is the primary financial metric used by us to measure our performance and is the basis for calculating dividends to shareholders and annual incentive payments to employees. It is calculated as net income plus depreciation and amortization expense (excluding any loss on disposal of assets), plus stock-based compensation net of its tax effect and less capital expenditures. Cash earnings for the first six months of 2006 is calculated as follows (in millions):

Net income	$200.9
Depreciation and amortization, excluding net loss on disposal of $0.3 million	34.7
Stock-based compensation, net of tax of $2.7 million	4.2
Capital expenditures, excluding proceeds from sale of assets	(39.9)
Cash Earnings	$199.9

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Market risk represents interest rate risk relating to the marketable securities that are available for sale, as well as foreign currency exchange rate risk associated with our GFX derivatives trading portfolio.

Interest Rate Risk. Interest income from marketable securities, short-term cash investments and cash performance bonds and security deposits was $23.6 million in the first six months of 2006 and $11.2 million for the same period in 2005. Our marketable securities experienced net unrealized losses of $0.5 million and $0.9 million during the six months ended June 30, 2006 and 2005, respectively. There were no material realized gains or losses in either period.

Expected maturities and interest coupon rates for marketable securities, all of which were fixed-rate securities, were as follows at June 30, 2006 (dollars in thousands):

Year	Principal Cash Flows	Weighted Average Interest Rate
2006	$ 37,837	3.06%
2007	143,517	3.80
2008	80,410	2.34
Total	$261,764	3.25
Fair Value	$256,237	

The 2008 expected maturities include $26.7 million in principal amount of zero coupon marketable securities. Excluding zero coupon securities, the 2008 weighted average interest rate would be 3.51% and the total weighted average interest rate would be 3.62%.

Foreign Exchange Risk. GFX engages primarily in the purchase and sale of our foreign exchange futures contracts on the CME Globex platform to provide additional liquidity in these products and subsequently enters into offsetting transactions using futures contracts or spot foreign exchange transactions with approved counterparties in the interbank market to limit market risk. Any potential impact on the earnings of GFX from a change in foreign exchange rates would not be significant. Net position limits are established for each trader and totaled $12.0 million in aggregate notional value as of June 30, 2006.

At June 30, 2006, GFX held futures positions with a notional value of $116.2 million, offset by a similar amount of spot foreign exchange positions. All positions are marked to market on a daily basis, with the resulting gain or loss reflected in other revenues.

Item 4. Controls and Procedures

(a) Controls and Procedures. Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of our disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) as of the end of the period covered by this quarterly 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 in recording, processing, summarizing and reporting, on a timely basis, information required to be disclosed by us in the reports that we file or submit under the Exchange Act.

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

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

There have been no material developments to our legal proceedings as contained in our Annual Report on Form 10-K for the year ended December 31, 2005, filed with the Securities and Exchange Commission on March 6, 2006.

Item 1A. Risk Factors

There have been no material changes to the Risk Factors contained in our Annual Report on Form 10-K for the year ended December 31, 2005, filed with the Securities and Exchange Commission on March 6, 2006 and in our Form 10-Q for the quarter ended March 31, 2006, filed with the Securities and Exchange Commission on May 8, 2006.

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

(c) Issuer Purchases of Equity Securities

Period	(a) Total Number of Class A Shares Purchased	(b) Average Price Paid Per Share	(c) Total Number of Shares Purchased as Part of Publicly Announced Trading Plans or Programs	(d) Maximum Number (or Approximate Dollar Value) of Shares that May Yet Be Purchased Under the Plans or Programs
April 1 to April 30	—	$ —	—	—
May 1 to May 31	—	$ —	—	—
June 1 to June 30	60	$ 440.89	—	—
Total	60	$ 440.89	—	—

All of the share amounts set forth in the above table represent shares of the Company's Class A common stock that were surrendered to the Company in order to fulfill tax withholding obligations of employees upon the vesting of restricted stock on June 14 and June 15, 2006.

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

(c) The Annual Meeting of Shareholders of the Company (the "Annual Meeting") was held on April 26, 2006. The matters voted on at the meeting, and the results of the voting, were as follows:

1. Election of Directors

   a. The election of seven Equity Directors (elected by Class A and Class B shareholders voting together as a single class) to serve on the Board until 2008. The results were as follows:

Equity Director Nominee	Votes For	Votes Withheld
Dennis H. Chookaszian	28,470,995	716,051
Martin J. Gepsman	28,625,253	561,793
Elizabeth Harrington	28,662,745	524,301
Leo Melamed	28,550,557	636,489
Alex J. Pollock	28,577,892	609,154
Myron S. Scholes	28,577,255	609,751
William R. Shepard	28,209,213	977,833

In addition, the following ten directors have terms which expire in 2007:

Craig S. Donohue
Terrance A. Duffy
Daniel R. Glickman
Gary M. Katler
William P. Miller II
James E. Oliff
William G. Salatich, Jr.
John F. Sandner
Terry L. Savage
David J. Wescott

   b. The election of two Class B-1 directors (elected by Class B-1 shareholders only) to serve on the Board until 2008. The results were as follows:

Class B-1 Director Nominee	Votes For	Abstentions
Bruce F. Johnson	275	18
Howard J. Siegel	262	31

   c. The election of one Class B-2 director (elected by Class B-2 shareholders only) to serve on the Board until 2008. The results were as follows:

Class B - 2 Director Nominee	Votes For	Abstentions
Patrick B. Lynch	261	54

2. Election of Class B Nominating Committees

a. The election of five members of the Class B-1 Nominating Committee (elected by Class B-1 shareholders only). The results were as follows:

Nominee	Votes For	Abstentions
Thomas A. Bentley (elected)	122	171
Joseph F. Carava, Jr. (elected)	83	210
Michael J. Downs (elected)	147	146
Larry S. Fields (elected)	158	135
John C. Garrity	53	240
David G. Hill	30	263
Lonnie Klein (elected)	78	215
William Klein	39	254
William F. Kulp	69	224
Brian J. Muno	45	248

b. The election of five members of the Class B-2 Nominating Committee (elected by Class B-2 shareholders only). The results were as follows:

Nominee	Votes For	Abstentions
Richard J. Appel (elected)	159	156
Robert A. Bergin	46	269
Denis P. Duffey (elected)	203	112
Richard J. Duran (elected)	154	161
Donald J. Lanphere, Jr (elected)	193	122
Mark C. Laudadio	35	280
Ronald A. Pankau (elected)	95	220
Geoffrey R. Pierce	27	288
Stuart A. Unger	70	245
Barry D. Ward	50	265

c. The election of five members of the Class B-3 Nominating Committee (elected by Class B-3 shareholders only). The results were as follows:

Nominee	Votes For	Abstentions
William P. Brannigan (elected)	272	281
J. Kenny Carlin	156	397
Bryan P. Cooley (elected)	184	369
Stephen T. Divito (elected)	189	364
Christopher P. Gaffney (elected)	177	376
Joel P. Glickman (elected)	211	342
Michael L. Halfman	50	503
Mark O. Hinken	79	474
Scott M. Wallach	100	453
Douglas A. Young	101	452

3. Ratification of Appointment of Independent Auditors

A proposal to ratify the appointment of Ernst & Young LLP to serve as the independent auditors for the Company for the fiscal year ending December 31, 2006 (elected by Class A and Class B shareholders voting together as a single class). The results were as follows:

Votes For	Votes Against	Abstentions
28,968,451	146,072	72,523

Item 6. Exhibits

10.1*	Services Agreement by and between Chicago Mercantile Exchange Inc. and New York Mercantile Exchange, Inc. effective as of April 6, 2006.
10.2*	Shareholders Agreement dated May 4, 2006 and amended and restated on July 20, 2006 by and between Reuters Holdings Limited, CME FX Marketplace Inc., FXMarketSpace Limited (f/k/a RCFX Limited), Reuters Group PLC, Reuters Limited, the Company and Chicago Mercantile Exchange Inc.
31.1	Section 302 Certification—Craig S. Donohue, Chief Executive Officer.
31.2	Section 302 Certification—James E. Parisi, Managing Director and Chief Financial Officer.
32.1	Section 906 Certification.

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

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.

CHICAGO MERCANTILE EXCHANGE HOLDINGS INC.
(Registrant)

Dated: August 7, 2006

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

Exhibit 10.1

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

SERVICES AGREEMENT

EFFECTIVE THIS 6th DAY OF APRIL, 2006

BETWEEN

CHICAGO MERCANTILE EXCHANGE INC., a business corporation organized under the laws of the State of Delaware and having its principal office situated at 20 South Wacker Drive, Chicago, Illinois 60606 U.S.A., duly represented by its Chairman of the Board, Mr. Terrence Duffy, and by its Chief Executive Officer, Mr. Craig S. Donohue, (hereinafter referred to as "CME"),

AND

NEW YORK MERCANTILE EXCHANGE, INC., a Delaware corporation having an office at One North End Avenue, World Financial Center, New York, New York 10282 U.S.A., duly represented by its Chairman of the Board, Mr. Mitchell Steinhause, and by its President, Mr. James E. Newsome, (together with its Affiliates, hereinafter referred to as "NYMEX").

RECITALS:

WHEREAS, CME is registered with the Commodity Futures Trading Commission (the "CFTC") as a "designated contract market" and a "derivatives clearing organization" within the meaning of the Commodity Exchange Act, as amended (the "CEA"), and lists for trading futures contracts and options on futures contracts based on various financial and commodity products;

WHEREAS, New York Mercantile Exchange, Inc. is registered with the CFTC as a "designated contract market" and a "derivatives clearing organization" within the meaning of the CEA, and lists for trading futures contracts and options on futures contracts based on various commodity products;

WHEREAS, NYMEX and CME wish to enter into an arrangement pursuant to which certain NYMEX products will be traded on Globex;

NOW, THEREFORE, in consideration of the premises and the mutual covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and with the intent to be legally bound, the parties hereby agree as follows:

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 "**[***Redacted***]",** and the omitted text has been filed separately with the Securities and Exchange Commission.

1. INTERPRETATION

1.1. Definitions. In this Agreement, unless the context otherwise requires:

1.1.1. "ADV" means the average daily trading volume, in contracts (composed of both a buy-side and a sell-side), measured by dividing the total number of contracts traded during a specified period by the total number of trading days during such period.

1.1.2. "Affiliates" means, with respect to any specified Person, any other Person that, directly or indirectly, controls, is under common control with, or is controlled by, such specified Person. A Person shall be deemed to control another Person if it owns more than 50% of the capital stock or other equity interests of such other Person or possesses, directly or indirectly, the power to direct or cause the direction of management or policies (whether through ownership of securities or partnership or other ownership interests, by contract or otherwise) of such other Person. In the case of NYMEX, Affiliates as of the Effective Date include but are not limited to NYMEX Holdings, Inc. and COMEX. For purposes of this Agreement, however, Affiliates of NYMEX shall not include (i) NYMEX Europe, unless and until this Agreement is amended to so provide, or (ii) DME, unless and until NYMEX increases its ownership or economic interest in, or control over, DME.

1.1.3. "Business Day" means Mondays through Fridays, excluding any days that are identified by NYMEX as holidays pursuant to Section 7.1.3.

1.1.4. "CEA" has the meaning set forth in the recitals.

1.1.5. "CME Documentation" has the meaning set forth in Section 10.4.

1.1.6. "CME Marks" has the meaning set forth in Section 9.2.1.

1.1.7. "CME Policies" has the meaning set forth in Section 6.3.

1.1.8. "CME Globex Contracts" means the electronically traded products for which CME is the DCM and the derivatives clearing organization under the CEA that are traded on Globex.

1.1.9. "CME Messaging Policies" has the meaning set forth in Section 6.10.1.

1.1.10. "CME Services" has the meaning set forth in Section 6.1.

1.1.11. "CME Systems" has the meaning set forth in Section 6.3.

1.1.12. "COMEX" means the Commodity Exchange Inc., which merged with NYMEX on August 3, 1994. Following the COMEX merger, NYMEX established two divisions of membership, the NYMEX Division and the COMEX Division.

1.1.13. "COMEX Products" means all futures and futures options products listed for trading by COMEX. COMEX Products are a subset of NYMEX Products.

1.1.14. "Competitive Contract" has the meaning set forth in Section 3.4.2.

1.1.15. "Customer Connection Agreement" means the agreement, including all relevant attachments, that CME requires to be executed and delivered to CME before a Person may access Globex for trading. CME may modify the Customer Connection Agreement from time to time and may in its discretion periodically require market participants to execute revised versions of the agreement.

1.1.16. "DCM" means a designated contract market under the CEA (or corresponding designation under the laws of any non-U.S. jurisdiction).

1.1.17. "DME" means DME Holdings Limited and Dubai Mercantile Exchange Limited, collectively or individually as the context requires.

1.1.18. "Effective Date" means April 6, 2006.

1.1.19. "Eligible Participant" has the meaning set forth in Section 5.1.1.

1.1.20. "Error Trade Policy" has the meaning set forth in Section 8.7.

1.1.21. "Fees" has the meaning set forth in Section 11.1.

1.1.22. "Force Majeure Event" has the meaning set forth in Article 18.

1.1.23. "Globex" means the CME Globex® electronic trade execution system, including any licensed software that is a part of it from time to time, and any successor electronic trading system thereto.

1.1.24. "Globex Control Center" or "GCC" means the Globex Control Center™, a technical support center established and maintained by CME to provide technical support and control over the operations of Globex and related systems utilized by CME for trading CME Globex Contracts.

1.1.25. "Globex Marketing Materials" has the meaning set forth in Section 9.2.2.

1.1.26. "Globex Site" has the meaning set forth in Section 5.1.2.

1.1.27. "Launch Date" and "Launch Dates" means any or all of Launch Date 1, 2 and 3, as the context requires.

1.1.28. "Launch Date 1" means the date on which the required NYMEX Mini Contracts and NYMEX Big Contracts (as set forth in Section 3.1.1) are first listed for trading on Globex (excluding any testing period that precedes live trading). Launch Date 1 is generally expected to be in May or June of 2006.

1.1.29. "Launch Date 2" means the first date on which NYMEX ACCESS Contracts are listed for trading on Globex (excluding any testing period that precedes live trading). Launch Date 2 is generally expected to be in June or July of 2006.

1.1.30. "Launch Date 3" means the date on which required implied inter-commodity "crack" spreading functionality, as determined by the parties in accordance with Section 4.1, is available for use in live trading (excluding any testing period that precedes live trading). Launch Date 3 is generally expected to be before the end of 2006, depending upon the requirements for the implied inter-commodity spread functionality described in Section 6.5.2.

1.1.31. "Losses" means, with respect to any party's indemnification obligations hereunder, any and all losses, liabilities, damages and claims, and all related costs and expenses (including without limitation reasonable attorneys' fees).

1.1.32. "Market Data" has the meaning set forth in Section 9.3.1.

1.1.33. "Mass Quoting Functionality" means functionality that would allow designated Globex users to submit to Globex both bids and offers across multiple strike-price futures options instruments, but within a single series (meaning a specific expiration date), using a single message.

1.1.34. "NYMEX ACCESS" means the NYMEX ACCESS® electronic trade execution system. For purposes of this Agreement, the term NYMEX ACCESS shall also be deemed to include any electronic trading system that is a successor to NYMEX ACCESS.

1.1.35. "NYMEX ACCESS Contracts" means NYMEX Products that are listed by NYMEX for trading on NYMEX ACCESS prior to Launch Date 2.

1.1.36. "NYMEX Big Contracts" means the NYMEX Globex Contracts that are futures contracts that are full-sized versions of NYMEX futures contracts traded on the NYMEX trading floor.

1.1.37. "NYMEX ClearPort" means the NYMEX ClearPort® electronic trade execution system. For purposes of this Agreement, the term NYMEX ClearPort shall also be deemed to include any electronic trading system that is a successor to NYMEX ClearPort.

1.1.38. "NYMEX Core Commodities" means the energy and metals commodities underlying NYMEX Products (including both a commodity and an index of prices of such commodity if settlement of a futures contract to that index can be used as a substitute for a futures contract that is settled by delivery of the commodity).

1.1.39. "NYMEX Europe" means NYMEX Europe Limited and NYMEX Europe Exchange Holdings Limited, collectively or individually as the context requires.

1.1.40. "NYMEX Globex Contracts" means all NYMEX Products that are listed by NYMEX for trading on Globex. NYMEX Globex Contracts refers only to the products actually listed on Globex and not to any other NYMEX Product, even though it may be identical as to contract specifications but for the mode of trading.

1.1.41. "NYMEX Marketing Materials" has the meaning set forth in Section 9.2.1.

1.1.42. "NYMEX Marks" has the meaning set forth in Section 9.2.2.

1.1.43. "NYMEX Mini Contracts" means the NYMEX Globex Contracts that are futures contracts that are smaller-sized versions of NYMEX Products that are futures contracts traded on the NYMEX trading floor.

1.1.44. "NYMEX Products" means all futures and futures options products listed for trading by NYMEX as to which NYMEX is the DCM (and all OTC Look-Alike versions of such products), including products traded on NYMEX's trading floor, COMEX Products, NYMEX ACCESS Products, products traded on NYMEX ClearPort and the NYMEX Globex Contracts, and futures or futures options products (or OTC Look-Alike products) traded by any NYMEX Affiliate or any entity that NYMEX acquires or with which NYMEX merges.

1.1.45. "OTC Look-Alike" means, with respect to a traded product, a standardized instrument that mimics a futures or futures option product that is listed for trading by NYMEX, which instrument is traded by means of the facilities of a trading system that is not a DCM. Neither the size of the OTC contract nor the form of delivery shall be relevant to whether the contract is an OTC Look-Alike.

1.1.46. "Performance Standards" has the meaning set forth in Section 6.2.

1.1.47. "Person" means an individual, partnership, limited partnership, corporation, limited liability company, joint stock company, unincorporated organization or association, trust or joint venture, or any other similar entity as the context reasonably permits.

1.1.48. "Prior Year's Fees" means the actual Fees payable under Exhibit B for a period of 12 full calendar months that precedes any reference date given in this Agreement, provided that if the actual Fees for such period are less than the applicable annual minimum payment, as described in Exhibit B, then the annual minimum payment shall be the Prior Year's Fees. For purposes of determining an annual minimum payment to compare to an amount of Fees that were payable, the annual minimum payment shall be calculated hypothetically for any 12-month period that does not align to an annual period specified in Exhibit B. For example, if Year 1 under Exhibit B is July 1, 2006 through June 30, 2007, and Prior Year's Fees must be measured for a reference date of April 15, 2008, the applicable twelve month period would be April 1, 2007 through March 30, 2008, and the hypothetical annual minimum payment would be **[***Redacted***]**

1.1.49. "Project Plans" has the meaning set forth in Section 8.1.

1.1.50. "Proprietary Business Information" has the meaning set forth in Section 17.1.

1.1.51. "Qualifying NYMEX Contract" means a NYMEX Globex Contract listed during regular trading hours (i) that is identical in specifications to the applicable version of

the product that is traded on the NYMEX trading floor, including physical delivery of the product, such that a long contract of such product traded on Globex automatically offsets a short contract of such product traded on the NYMEX trading floor (and vice-versa), (ii) where at least 4 contract months of such product are listed on Globex at all times (with five available during the roll period), (iii) where implied calendar spreading is permitted during all Trading Hours, (iv) where pricing is comparable, meaning that the pricing structure does not discourage electronic trading, and (v) where trading rules (other than rules relating to credit and similar limits imposed on users of electronic systems on the basis of such users' particular characteristics) are identical in all material respects and not structured to discourage electronic trading. A NYMEX Globex Contract that fully replaces the version of the product that is traded on the NYMEX trading floor shall also qualify as a Qualifying NYMEX Contract, regardless of whether it is physically delivered or cash-settled. Additionally, if a NYMEX Big Contract that is cash-settled becomes the dominant product for a particular underlying commodity, CME shall negotiate in good faith as to whether it qualifies as a Qualifying NYMEX Contract, even if the physically-delivered version of the product continues to be traded on the NYMEX trading floor.

1.1.52. "Specifications Intellectual Property" has the meaning set forth in Section 3.4.6.

1.1.53. "System Malfunction" has the meaning set forth in Section 6.6.1.

1.1.54. "Term" has the meaning set forth in Article 2.

1.1.55. "TPS" means transactions per second, calculated by determining the average number of order entry, order modification, order cancel, request for quote messages and other similar messages received by the match engine per second.

1.1.56. "Trading Hours" has the meaning set forth in Section 7.1.1.

1.2. References. Unless something in the subject matter or context is inconsistent with the resulting interpretation, all references to Sections, Paragraphs, Articles and Exhibits are to Sections, Paragraphs, Articles and Exhibits of this Agreement. The words "hereto", "herein", "of this Agreement", "under this Agreement" and similar expressions mean and refer to this Agreement.

1.3. Headings. The inclusion of headings in this Agreement is for convenience of reference only and does not affect the construction or interpretation of this Agreement.

1.4. Interpretation. The use of any term herein in the singular shall, where appropriate, include the plural and vice versa. The word "include", "includes" and "including" will be deemed to be followed by the words "without limitation". "Futures", "futures options," "products" and "contracts", as used herein, encompass the listing of multiple contract months for delivery; a new contract month, for example, is not a new or different product for purposes of this Agreement. However, a futures product is a different product or contract from a futures options product or contract, even though the futures options product may settle into the futures contract, and both are economically linked to the same underlying commodity.

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 "**[***Redacted***]",** and the omitted text has been filed separately with the Securities and Exchange Commission.

1.5. Exhibits. The Exhibits forming part of this Agreement are as follows:

Exhibit A	CME Services
Exhibit B	Fees
Exhibit C	NYMEX Market Maker Agreements
Exhibit D	Information Sharing Agreement
Exhibit E	Cross Margining Agreement

2. TERM

This Agreement shall commence on the Effective Date and, unless sooner terminated in accordance with Article 12 below, shall terminate on the 10th anniversary of Launch Date 1. Upon expiration of the initial term, this Agreement shall automatically renew for successive three-year renewal terms unless either (i) NYMEX notifies the CME in writing at least twelve (12) months prior to the beginning of the applicable renewal term of its decision not to renew or (ii) CME notifies NYMEX in writing at least eighteen (18) months prior to the beginning of the applicable renewal term of its decision not to renew. The initial term and the renewal terms, if any, shall collectively be referred to herein as the "Term".

3. NYMEX GLOBEX CONTRACTS; NON-COMPETE

3.1. NYMEX Globex Contracts.

3.1.1. *Required NYMEX Mini Contracts*. NYMEX Mini Contracts on light, sweet crude oil, natural gas, heating oil, gasoline shall be listed for trading on Globex on Launch Date 1. Each of the foregoing NYMEX Mini Contracts (i) must be listed during both daytime and night-time trading hours, and (ii) shall continue to be listed for trading on Globex during the Term unless and until a Qualifying NYMEX Contract on the same underlying commodity is listed for trading on Globex (at which point NYMEX may but need not delist the NYMEX Mini Contract).

3.1.2. *Required NYMEX Big Contracts*. NYMEX Big Contracts on light, sweet crude oil, natural gas, heating oil and gasoline shall be listed for trading during regular trading hours on Globex on Launch Date 1. Each of the foregoing NYMEX Big Contracts must be listed during both daytime and night-time trading hours. NYMEX shall determine in its discretion whether a NYMEX Big Contract will be settled on a cash basis or by physical delivery, *except that*, beginning on **[***Redacted***],** physically-delivered NYMEX Big Contracts must be listed for trading during night-time trading hours, even if cash-settled NYMEX Big Contracts are also listed. If a NYMEX Big Contract is settled by physical delivery, it must be considered to be the same product for clearing purposes as the related version of the product that is traded on NYMEX's trading floor such that positions of the NYMEX Big Contract automatically offset positions of that product that are traded on the trading floor. If a NYMEX Big Contract is cash-settled, any NYMEX Mini

Contract that is based on the same underlying commodity must be fungible at the clearing level with cash-settled NYMEX Big Contracts of equivalent total notional value, meaning that NYMEX shall establish an administrative process by which NYMEX Mini Contract positions may offset NYMEX Big Contract positions upon request and without charge.

3.1.3. *NYMEX ACCESS Contracts.* All NYMEX ACCESS Contracts (except for NYMEX ACCESS Contracts that are COMEX Products, as further set forth in and subject to Section 4.4) shall be listed for trading as NYMEX Globex Contracts on Launch Date 2. NYMEX ACCESS Contracts that are listed as NYMEX Globex Contracts must be listed during night-time trading hours at a minimum, and must be considered to be the same products for clearing purposes as any related version that is traded on NYMEX's trading floor such that positions of the NYMEX Globex Contract automatically offset positions of that product that are traded on the trading floor. As used throughout this Section 3.1, "daytime" trading hours means at least the same hours as apply for trading on NYMEX's trading floor, and "night-time" trading hours means at least the trading hours during which NYMEX ACCESS Products were available for trading, in either case only to the extent that CME can support such hours as described in Section 7.1.1.

3.1.4. *NYMEX ClearPort.* With respect to NYMEX Products permitted to be listed for trading on NYMEX ClearPort in accordance with Section 3.3.2, if any such NYMEX Product achieves **[***Redacted***]**, NYMEX shall promptly add such NYMEX Product to Globex by providing the notice described in Section 3.2.1 and shall delist the NYMEX Product from NYMEX ClearPort for trading upon its listing for trading on Globex.

3.1.5. [*Redacted***]**

3.1.6. *Other NYMEX Products.* NYMEX may in its discretion include additional NYMEX Products to be listed on Globex on Launch Date 1 or Launch Date 2, subject to the requirements of Article 4. Thereafter, NYMEX may from time to time add other NYMEX Products to Globex as set forth more fully in Section 3.2.

3.1.7. *Options Products.* **[***Redacted***]**, NYMEX shall have listed options, with a reasonable number of strikes and expirations, on each NYMEX Globex Contract that is functionally equivalent to a NYMEX Product on which NYMEX listed futures options for trading (whether electronically or on NYMEX's trading floor) as of the Effective Date. Functionally equivalent, as used above, means having identical or near identical specifications, including as to size or notional value, but excluding distinctions between cash-settlement and settlement by physical delivery. For the avoidance of doubt, nothing in this Section 3.1.7 will obligate COMEX Products that are futures contracts to be listed for trading during daytime trading hours.

3.2. New Products, Changes to Products or Contract Specifications.

3.2.1. *Generally.* NYMEX shall be responsible for determining the products on which the NYMEX Globex Contracts will be based and the specifications for such contracts. NYMEX may, in its discretion, from time to time add or withdraw NYMEX Globex Contracts and/or modify any of the specifications for the NYMEX Globex Contracts, provided that any addition, withdrawal or modification does not effectively contravene any provision of this Agreement, and subject to Section 6.8 with respect to any new functionality that may be required to support such change or a new NYMEX Globex Contract. NYMEX shall, as soon as reasonably practicable, provide the GCC advance written notice of any addition or withdrawal of a NYMEX Globex Contract or modification of the specifications for a NYMEX Globex Contract.

3.2.2. *CME Obligations and Objections*. Following receipt of a notice specified in Section 3.2.1 above, CME shall (i) promptly effectuate the addition, deletion or modification to specifications (generally within 30 Business Days, absent unusual circumstances such as a systems freeze that also limit the listing of new CME Globex Contracts), or (ii) within ten (10) Business Days of GCC's receipt of such notice, notify NYMEX that CME has determined in its reasonable discretion that a proposed addition of a NYMEX Globex Contract or modification to specifications for an existing NYMEX Globex Contract (A) would materially increase CME's costs of providing the CME Services or (B) would require modifications to the CME Systems that would materially impair functionality or materially increase operational costs. Upon receipt of such notice from CME, NYMEX shall (1) withdraw its proposed addition or modification to specifications, or (2) work with CME to revise the proposed addition or modification such that any CME objections are remedied and submit a change request to CME in accordance with Section 6.8.

3.2.3. *Spread Trading*. Without limiting the generality of Section 3.2.1, NYMEX shall be responsible for determining the extent to which spread trading shall be permitted among NYMEX Globex Contracts or between NYMEX Globex Contracts and other products listed for trading on Globex, and CME shall use reasonable commercial efforts to enforce such decisions within the limits of the CME Systems. Consistent with this requirement, (i) NYMEX may determine whether to allow Eligible Participants to include NYMEX Globex Contracts within user-defined spreads after CME launches user-defined spreading functionality (NYMEX understands that the CME may not be able to limit the functionality such that it would allow user-defined spreading only within the universe of NYMEX Globex Contracts), and (ii) if an Eligible Participant registers to connect an automated trading system to Globex and indicates an intention to automatically trade spreads between NYMEX Globex Contracts and other products listed for trading on Globex, CME shall reject such registration or application. Notwithstanding the foregoing, NYMEX understands and agrees that CME's ability to enforce limitations on inter-commodity spread trading by users is limited. Furthermore, CME may in its sole discretion modify or eliminate altogether any requirement that users of Globex register or seek approval for automated trading systems.

3.2.4. *Withdrawal.* Notwithstanding the foregoing, a NYMEX Globex Contract shall be withdrawn from trading if either party notifies the other party that it (i) has determined in its reasonable discretion, upon consultation with competent counsel in the relevant jurisdiction, that initiating or continuing trading of such product pursuant to this Agreement would violate any applicable law, regulation or order, and (ii) is unable, after reasonably diligent efforts, to secure appropriate relief. The party giving notice shall notify the other party as soon as reasonably practicable after determining that initiating or continuing trading of a NYMEX Globex Contract may violate any applicable law, regulation or order, and each party shall provide reasonable cooperation to the other in efforts undertaken to secure appropriate relief.

3.3. Exclusive Arrangement.

3.3.1. *Exclusivity.* Globex shall be the exclusive platform for electronic trading of NYMEX Products during the Term, except as set forth in Section 3.3.2 or Section 4.4.3.

3.3.2. *Limited Exception for NYMEX ClearPort.* Notwithstanding the foregoing, NYMEX shall be entitled to list NYMEX Products for trading on NYMEX ClearPort rather than on Globex only if such products are listed for clearing on NYMEX ClearPort and only if listing of the product for trading is required for regulatory purposes, provided that if any such NYMEX Product listed on NYMEX ClearPort Trading achieves **[***Redacted***]** in any rolling three-month period following the Effective Date, NYMEX shall promptly add such NYMEX Product to Globex by providing the notice described in Section 3.2.1 and shall delist the NYMEX Product from NYMEX ClearPort Trading upon its listing on Globex.

3.3.3. *Dubai Mercantile Exchange*. Following the Effective Date, CME and NYMEX shall engage in good faith negotiations concerning the inclusion of products listed for trading by DME in the service arrangement set forth in this Agreement. Neither party shall be bound to any particular outcome of such negotiations, except that CME shall be obligated at the request of NYMEX and DME to include DME products in this Agreement on the same terms as if they were NYMEX Products.

3.3.4. *NYMEX Europe*. NYMEX shall use its commercially reasonable efforts to encourage NYMEX Europe to become a party to this Agreement, in which case NYMEX Europe shall be deemed an Affiliate, pursuant to the terms of an amendment to be mutually agreed among CME, NYMEX and NYMEX Europe. Notwithstanding anything herein to the contrary, neither NYMEX nor NYMEX Europe shall have any obligation to list products of NYMEX Europe on Globex unless and until appropriate regulatory approvals are obtained.

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 "**[***Redacted***]",** and the omitted text has been filed separately with the Securities and Exchange Commission.

3.4. Non-Compete. The following restrictions shall apply to CME during the Term:

3.4.1. *Generally.* CME shall not list any Competitive Contract for trading on Globex and shall not allow another Person to make any Competitive Contract available for trading through Globex, provided that the following conditions shall apply:

(1) Between **[***Redacted***]**, CME may not list (or announce that it will list for trading) any new CME Globex Contract that *would be* a Competitive Contract to a NYMEX Globex Contract that NYMEX indicates it will list for trading on either Launch Date 1 or Launch Date 2 (as described in Section 4.1).

(2) Beginning on **[***Redacted***]**, CME may not list for trading any new Competitive Contract to a NYMEX Globex Contract (i) during the first year of trading of such NYMEX Globex Contract and (ii) after the first year of trading of such NYMEX Globex Contract provided that it achieves and maintains **[***Redacted***],** measured over the three-month period immediately preceding the first anniversary of the launch of such NYMEX Globex Contract and on a rolling 3-month basis thereafter.

(3) Notwithstanding paragraph (2), beginning on **[***Redacted***],** CME may list for trading or continue to list for trading any Competitive Contract that CME had (i) listed for trading or (ii) publicly announced that it would list for trading with a date certain 90 days or less after the announcement (with any appropriate regulatory filings prior to or simultaneous with the announcement), in either case prior to NYMEX notifying CME that it would list a new NYMEX Globex Contract as to which the Competitive Contract would be competitive. For the avoidance of doubt and notwithstanding anything to the contrary in this Agreement, no restrictions under this Section 3.3.1 shall apply to CME Globex Contracts that were listed for trading prior to the Effective Date.

(4) With respect to COMEX Products specifically, and notwithstanding anything else in this Agreement to the contrary: (i) between **[***Redacted***]**, CME may not list for trading any new CME Globex Contract that *would be* a Competitive Contract to a COMEX Product (regardless of the fact that no NYMEX Globex Contract has yet been listed based on such COMEX Product), and (ii) beginning on **[***Redacted***]**, CME may list Competitive Contracts to any COMEX Product, unless that COMEX Product is (a) listed as NYMEX Globex Contracts with open access to trading for all Eligible Participants, *and* (b) listed as a NYMEX Globex Contract that has at the time and maintains thereafter **[***Redacted***]**, measured on a rolling 3-calendar month basis thereafter. At such time as all of the NYMEX Globex Contracts that are based on COMEX Products are listed with open access for trading by all Eligible Participants, the provisions of this paragraph shall no longer apply and such products will fall under the general provisions of this Section 3.3.1, including paragraphs (1) through (3) above.

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 "**[***Redacted***]",** and the omitted text has been filed separately with the Securities and Exchange Commission.

3.4.2. *Competitive Contracts.* "Competitive Contract" means a futures contract, an option on futures contract or an OTC Look-Alike product that has**[***Redacted***]**. Competitive Contract also includes a futures contract, a futures option contract or an OTC Look-Alike product that has **[***Redacted***]** provided that (i) each of the relevant NYMEX Globex Contracts (a) is in its first year of trading as a NYMEX Globex Contract or (b) achieved and has maintained **[***Redacted***]**, measured over the three-month period immediately preceding the first anniversary of the launch of such NYMEX Globex Contract and on a rolling 3-month basis thereafter, and (ii) the specifications (exclusive of size or notional value) for the proposed CME Globex Contract are similar enough to the relevant NYMEX Globex Contracts to be an effective economic substitute for trading those contracts individually.

3.4.3. *NYMEX Europe and DME*. The restrictions on CME under Section 3.4.1 shall not apply with respect to any CME Globex Contract that is based on an underlying commodity that is the same underlying commodity as a product listed for trading by NYMEX Europe or DME unless and until NYMEX Europe or DME, as applicable, becomes a party to this Agreement, in which case products of NYMEX Europe or DME, as applicable, shall be deemed NYMEX Products within the meaning of this Agreement.

3.4.4. *CME Mergers or Acquisitions; NYMEX Termination Rights.* If CME acquires or merges with an entity that, at the time of acquisition or merger, is engaged in trading Competitive Contracts, CME shall not be deemed to be in violation of Section 3.4.3 simply by virtue of ownership or interests acquired through the acquisition or merger. However, if CME acquires such an entity, the following provisions shall apply: (i) NYMEX shall have **[***Redacted***]** following announcement of the acquisition or merger to terminate this Agreement and delist the NYMEX Globex Contracts; (ii) if NYMEX has not elected to terminate under clause (i) above (whether or not the **[***Redacted***]** period has passed) and CME proposes to move the acquired entity's Competitive Contracts to Globex, CME shall provide NYMEX **[***Redacted***]** advance written notice, and NYMEX shall have **[***Redacted***]** from receipt of the notice to elect to terminate this Agreement, in which case the NYMEX Globex Contracts shall be delisted by the end of the **[***Redacted***]** notice period. For the avoidance of doubt, CME may deliver the notice described in clause (ii) simultaneously with the closing of the acquisition or merger. If NYMEX does not terminate this Agreement, Section 3.4.3 shall be inapplicable during the remainder of the Term with respect to the products listed for trading by the acquired entity as of the closing of the acquisition.

3.4.5. *Other Services Permitted.* For the avoidance of doubt, providing services that are distinct from electronic trade matching and order routing (such as clearing services, market surveillance and related regulatory services, marketing services and billing services) shall not be deemed a violation by CME of Section 3.4.3; provided that CME shall not, without the express written consent of NYMEX, provide cross-margining, portfolio margining, spread credits or other similar forms of margin or performance bond reductions based on NYMEX Globex Contracts and other contracts or products traded on Globex or cleared by CME, subject to the terms of the Cross-Margining Agreement.

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

3.4.6. *Licensing of Specifications.* NYMEX agrees to license any right, title or interest it may have in the specifications or settlement prices for the futures contracts it lists for trading in NYMEX Products as of the Effective Date ("Specifications Intellectual Property") to CME, without further consideration, if and to the extent that such licensing is deemed to be necessary for purposes of fulfilling the terms of this Agreement.

3.4.7. *NYMEX Mergers or Acquisitions.* If NYMEX acquires or merges with an entity that, at the time of acquisition or merger, operates a trading execution system for futures or futures options products (or OTC Look-Alike versions of such products), electronic trading of such products shall be subject to the exclusivity requirement in Section 3.3.1, and all electronic trading of such products by the acquired entity shall be transitioned to Globex within two years following closing of the acquisition or merger. The foregoing requirement to transition the acquired entity's electronically-traded products shall be subject to the prior approval of Globex by the applicable regulatory authority, if necessary, and/or any other necessary regulatory approvals, and CME and NYMEX will use commercially reasonable efforts to secure any such regulatory approvals in a timely manner.

4. LAUNCH DATES

4.1. Launch Dates for NYMEX Globex Contracts. Within 30 days after the Effective Date, CME and NYMEX shall mutually agree upon (i) target dates for the Launch Dates, (ii) the list of NYMEX Products that will be listed as NYMEX Globex Contracts on Launch Date 1 and Launch Date 2, in accordance with the requirements of Section 3.2 and considering the impact that the inclusion of additional products may have upon the target launch dates, if any, and (ii) develop the initial Project Plan or plans for the Launch Dates, as further described in Section 8.1.1. Launch Date 1 shall include only futures products and not futures options products; Launch Date 2 may include futures options products if NYMEX so desires. Nothing in this Section 4.1 is intended to limit NYMEX's ability to request listing of additional NYMEX Globex Contracts between Launch Date 1 and Launch Date 2 pursuant to Section 3.2.1, except that NYMEX may not require the listing of futures options products sooner than may be agreed upon between the parties in the Project Plan or plans for the Launch Dates.

4.2. Requirements for Launch Date 1. The parties shall use commercially reasonable efforts to meet all requirements and resolve all issues necessary to launch the NYMEX Mini Contracts and the NYMEX Big Contracts on Globex by the target date for Launch Date 1, but either party may require a delay of Launch Date 1 upon reasonable advance notice to the other party specifying the reason that the delay is necessary or appropriate. However, if Launch Date 1 is delayed by 45 or more days past the target date and the delay is primarily due to the fault or failure of one party, the party at fault shall owe the

other party liquidated damages equal to **[***Redacted***]** of the Fees payable for the first year after Launch Date 1; if the launch is delayed by 3 months or more, the liquidated damages level increases to **[***Redacted***]**. In any event, Launch Date 1 must precede Launch Date 2.

4.3. Requirements and Penalties for Launch Date 2 and Launch Date 3. The parties shall use commercially reasonable efforts to meet all requirements and resolve all issues necessary to launch the NYMEX ACCESS Contracts on Globex by the target date for Launch Date 2, and to launch required implied inter-commodity spread trading functionality (as described in Section 6.5.2) by Launch Date 3, including the completion of specifications and functional requirements for inter-commodity crack spreads and the development of the Project Plan or plans immediately following the Effective Date that shall specify requirements and obligations for both parties. Both parties shall use commercially reasonable efforts to comply with the elements of the Project Plan or plans, but either party may require a delay of Launch Date 2 or 3 upon reasonable advance notice to the other party specifying the reason that the delay is necessary or appropriate. However, if either Launch Date is delayed by 3 months or more past the target date and the delay is primarily due to the fault or failure of one party, the party at fault shall owe the other party liquidated damages equal to **[***Redacted***]** of the Fees payable for the first year after the applicable Launch Date; if the launch is delayed by 6 months or more, the liquidated damages level increases to **[***Redacted***]** and the party not at fault shall also have the option to continue the Agreement or terminate the Agreement, in either case receiving the **[***Redacted***]** liquidated damages payment from the party at fault. In any event, Launch Date 2 must precede Launch Date 3, and if liquidated damages described in this Section with respect to Launch Date 2 apply, the target date for Launch Date 3 shall be extended by the amount of time by which Launch Date 2 is delayed, such that liquidated damages payments cannot be compounded (or repeated, with respect to the right to terminate) unless a delay of Launch Date 3 is generated independently.

4.4. COMEX Products. **[***Redacted***]** NYMEX shall determine whether the NYMEX ACCESS Contracts that are based on COMEX Products will be listed for trading on Globex with open access for all Eligible Participants or with closed access in which trading on Globex is limited to NYMEX Members that are members of the COMEX Division. If open access is selected, then the products shall be listed for trading on Launch Date 2. If closed access is selected, the following provisions shall apply:

4.4.1. *Project Plan*. Promptly following NYMEX's notice to CME of its decision, the parties shall cooperate to create a Project Plan for developing functionality to support closed access, provided that the manner of developing and implementing this functionality shall be left largely to CME's discretion.

4.4.2. *Launch Date*. The Project Plan shall include a target launch date for the functionality, which shall be determined by CME in its sole discretion, subject only to the following requirements: (i) CME will use commercially reasonable efforts to identify an approach that will allow the target date to be the same target date as applies for Launch Date 2, and (ii) the target date will not be any later than

[*Redacted***]**, unless the reason for a later launch date is based upon material information or requirements that were not disclosed by NYMEX to CME prior to the Effective Date. CME in its discretion may thereafter delay the launch date by establishing a new target date that is no later than **[***Redacted***]** upon reasonable advance notice to NYMEX.

4.4.3. *COMEX Products on NYMEX ACCESS*. Notwithstanding Section 3.3.1, NYMEX may continue to list COMEX Products on NYMEX ACCESS until the closed access functionality is launched.

4.4.4. *Delay by NYMEX*. If the launch date is delayed for reasons that are primarily the fault or failure of NYMEX, including by reason of information or requirements that were not disclosed by NYMEX to CME before the initial target date was determined, then NYMEX shall pay CME Fees for all volume traded in COMEX Products on NYMEX ACCESS as if such trading had occurred on Globex, beginning on the initial target date. If the launch date is delayed beyond **[***Redacted***]**, primarily due to the fault or failure of NYMEX**, [***Redacted***]** and CME shall also have the option to terminate the Agreement **[***Redacted***]**.

4.4.5. *Delay by CME*. If the launch date is delayed beyond **[***Redacted***]**, primarily due to the fault or failure of CME, CME shall owe NYMEX **[***Redacted***]**, and NYMEX shall also have the option to terminate the Agreement **[***Redacted***]**.

4.4.6. *Cost of Modifications*. NYMEX shall reimburse CME for its fully-loaded costs of making the modifications described in this section, up to a maximum of **[***Redacted***]**. CME shall bear any costs above this amount, except to the extent that the excess cost fairly may be attributed to information or requirements that were not disclosed by NYMEX to CME before the initial target date was determined, or material requirements other than the requirement that access to trading in COMEX Products be available only to COMEX Division members.

4.5. Liquidated Damages Payments. The amounts described above for liquidated damages shall be calculated on the basis of Fees payable for the twelve full calendar months immediately following the applicable launch date, calculated using the method described in the definition of Prior Year's Fees in Section 1.1.48, and any liquidated damages owed shall be paid within 30 days after notice of the amount owed is submitted to the payor by the payee. Additionally, if one party is primarily at fault for an initial period of delay but the other party is primarily at fault for a second period of delay, the damages shall be considered equal and shall cancel each other, without any right of termination. As used in this Article 4, "primarily due to the fault or failure of one party" means that the delay was proximately caused by factors within the party's reasonable control, and material mistakes or failures by the other party did not so substantially contribute to the delay that it likely could have avoided. The parties agree that the liquidated damages described in this Article 4 represent a reasonable measure of damages. The parties agree that calculating the actual measure of damages to either party under the circumstances in

which a Launch Date is delayed would be extremely difficult given the complexities of the business arrangements, the uncertainty of the revenues to be earned by either party through the arrangements set forth in this Agreement, and the uncertainty of the value of the opportunities that will have been lost by the terminating party if this Agreement is terminated as a result of any such delay. Amounts paid as liquidated damages under this Article 4 shall not be applied against the limits on liability set forth in Article 19. Notwithstanding the foregoing, if this Agreement is terminated by either party under Section 4.3 as a result of the willful misconduct of the other party, then the terminating party shall be entitled to seek actual damages in lieu of the liquidated damages penalty specified above.

5. ACCESS ARRANGEMENTS; CME MARKET MAKERS

5.1. Access to NYMEX Globex Contracts.

5.1.1. *Generally.* All Persons shall be eligible to execute transactions in NYMEX Globex Contracts, provided that such Persons (i) are authorized by CME to execute transactions on Globex and (ii) have established a relationship with a NYMEX clearing member for the purpose of clearing such transactions ("Eligible Participants" upon satisfaction of both requirements). CME shall grant Eligible Participants access to electronic trading of NYMEX Globex Contracts on the same terms that apply to CME members generally with respect to access to Globex, other than with respect to fees or any different terms that may result from regulatory requirements that are not subject to waiver.

5.1.2. *Process.* Eligible Participants may obtain such access in their discretion from time to time during the Term through a Globex access mechanism, including any access interface (each, a "Globex Site"). CME shall provide access to Globex for transactions in NYMEX Globex Contracts from a Globex Site only upon CME's receipt of (i) a Customer Connection Agreement and any applicable schedules, exhibits or appendices thereto required by CME and (ii) written confirmation from NYMEX that such Globex Site is approved for Globex access for the purpose of executing transactions in NYMEX Globex Contracts.

5.1.3. *Connectivity Fees.* Eligible Participants that are NYMEX members shall be required to pay the same fees, if any, for access to trading on Globex as apply to CME members. Eligible Participants that are neither CME members nor NYMEX members shall pay the same fees without regard to what products they desire to trade. Globex access fees are subject to change from time to time by CME in its sole discretion and may vary depending upon the means or type of access.

5.2. CME Members Trading NYMEX Globex Contracts. Without limitation of the preferential fees that may apply to market makers designated by CME as set forth in Section 5.3, (i) Eligible Participants that are CME members but not NYMEX members or otherwise subject to NYMEX disciplinary jurisdiction apart from the arrangements set forth in this Agreement shall be deemed customers by NYMEX when trading NYMEX Globex Contracts, and shall not be subject to NYMEX disciplinary jurisdiction, except

with respect to NYMEX's authority to terminate any such Eligible Participant's access for violations of NYMEX's rules; and (ii) Eligible Participants that are CME members may intermediate the execution of trades in NYMEX Globex Contracts on behalf of customers, provided that such Eligible Participants are otherwise legally entitled to do so under applicable law.

5.3. CME Market Maker Program for NYMEX Globex Contracts.

5.3.1. *Generally*. CME shall establish a special market maker program for the NYMEX Globex Contracts. CME shall determine the terms for the market maker program and select the Persons to be named as market makers in its sole discretion, except that the following terms shall apply: (i) the selected market makers shall be entitled to trade NYMEX Globex Contracts at NYMEX member rates, (ii) if the market maker is an entity rather than a natural person, multiple traders may execute trades, but only trades for that entity's proprietary account shall qualify for NYMEX member rates, and (iii) if a selected market maker owns or leases a NYMEX membership, the market maker must maintain that membership status in order to continue as a market maker under the program. The program shall apply for **[***Redacted***]** years, measured from the beginning of the month after Launch Date 1. During the first year, CME may designate up to **[***Redacted***]** market makers at any given time. During each of the **[***Redacted***]** and **[***Redacted***]** years, CME may designate up to **[***Redacted***]** market makers at any given time. During the **[***Redacted***]** year, CME may designate up to **[***Redacted***]** market makers at any given time. CME may add, remove or replace designated market makers in its discretion at any time during the program, subject only to the maximum numbers above. For the avoidance of doubt, nothing in this Section 5.3 shall entitle the designated market makers to trade the pit-traded NYMEX Products at NYMEX member rates by virtue of participation in the market maker program. In the event NYMEX elects to eliminate all existing market maker programs (described below in Section 5.3.3.) prior to Launch Date 1, then the CME market maker program shall apply for only **[***Redacted***]** years, measured from the beginning of the month after Launch Date 1. During the first of the **[***Redacted***]** years, CME may designate up to **[***Redacted***]** market makers at any given time; during each of the following years, CME may designate up to **[***Redacted***]** market makers at any given time.

5.3.2. *Simultaneous NYMEX Market Maker Programs*. During the period of the CME special market maker program for the NYMEX Globex Contracts, NYMEX shall not implement or maintain any market maker program (or maintain any benefits under a past market maker program) for any NYMEX Globex Product, except as may be mutually agreed upon in writing between the Parties in a formal agreement that refers specifically to this section of this Agreement, except as specifically described and subject to the requirements of Sections 5.3.3, 5.3.4 and 5.3.5 below. A NYMEX market maker program, as used in this Section 5.3.2, shall not include any program that involves purely financial incentives directly to the market maker (such as waived fees or separate payments), without priority trading rights or other trading-related privileges or benefits that could impact the market.

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 "**[***Redacted***]",** and the omitted text has been filed separately with the Securities and Exchange Commission.

5.3.3. *Existing Market Maker Programs.* NYMEX represents and warrants that (i) Exhibit C contains a true and complete list of all market maker programs currently in effect that will apply to any NYMEX Globex Product (the "Market Maker Agreements") and an accurate summary of the critical terms, including expiration date, if any, and priority trading rights and other trading-related privileges or benefits that could impact the market, (ii) the agreements identified on Exhibit C accurately and completely reflect all material terms of each market maker program, and (iii) an accurate copy of each agreement has been provided to CME.

5.3.4. *Undertaking to Modify Existing Market Maker Program in Light Sweet Crude Oil.* Prior to Launch Date 1, the Market Maker Agreement for light sweet crude oil shall be amended such that (i) from Launch Date until the first anniversary of Launch Date 1, the market maker priority trading right does not exceed **[***Redacted***]**, (ii) from the first anniversary until the fourth anniversary of Launch Date 1, the market maker priority trading right does not exceed **[***Redacted***]**, and (iii) no other priority trading rights or other trading-related privileges or benefits shall be granted beyond those rights, privileges and benefits outlined in the applicable Market Maker Agreement.

5.3.5. *Undertaking to Modify Other Existing Market Maker Programs*. Prior to Launch Date 1, each of the Market Maker Agreements in heating oil, gasoline, and natural gas will be (i) amended such that (A) the aggregate priority trading right to all market makers does not exceed **[***Redacted***]**, (B) no other priority trading rights or other trading-related privileges or benefits shall be granted beyond those rights, privileges and benefits outlined in the applicable Market Maker Agreements, and (C) the Market Maker Agreements will terminate no later than the second anniversary of the original execution of the agreements described in Exhibit C, or (ii) terminated. Notwithstanding clause (i)(C) above, if the volume threshold for the Market Maker Agreements in natural gas was met in March 2006, then those agreements may extend until the expiration date that is specified therein.

6. CME OBLIGATIONS AND ONGOING OPERATIONS

6.1. Services Provided. During the Term, CME shall provide the services described in Part I of Exhibit A hereto (such services, the "CME Services") with respect to the NYMEX Globex Contracts.

6.2. Performance Parameters. CME shall provide the CME Services in accordance with and subject to the performance standards (the "Performance Standards") set forth in Part II of Exhibit A.

6.3. CME Systems and Policies.

6.3.1. *Generally*. The systems utilized by CME in connection with providing the CME Services and its other obligations hereunder, including, without limitation, Globex and the various other systems used by CME for order-routing and market data delivery and all other activities relating to electronic trading, are referred to herein collectively as the "CME Systems". CME's established policies and procedures relating to the CME Systems and electronic trading generally, which shall generally (but not exclusively) be policies and procedures of the type described in CME's rules, interpretations and other similar documents, are referred to herein collectively as "CME Policies".

6.3.2. *Application of CME Policies.* Except as specifically set forth elsewhere in this Agreement, the CME Policies shall apply to the trading of the NYMEX Globex Contracts.

6.3.3. *Licensing Charges and Other Fees.* Except as specifically set forth elsewhere in this Agreement, CME shall be responsible for the payment of all costs, license fees, royalties, use charges or other payments associated with the intellectual property and technology utilized by CME in connection with the CME Systems. CME shall use reasonable and prudent means to ensure that no computer viruses, worms, software bombs, or similar items are introduced into the CME Systems.

6.4. Performance of Services. CME shall provide the CME Services and perform its other obligations hereunder in a timely and professional manner, and with proper and reasonable care by personnel possessing the skills, experience, qualifications and knowledge sufficient to perform those tasks they are assigned in connection with providing the CME Services in accordance with this Agreement. In addition to satisfying the Performance Standards, the quality of the CME Services generally shall be comparable on average in all material respects to the services CME provides as to the CME Globex Contracts, except for any differences that result from (i) differences in the specifications of the NYMEX Globex Contracts, the nature of the underlying commodities, applicable regulatory requirements or other matters not within CME's reasonable control, or (ii) upgrades in services or technology (excluding capacity upgrades that apply equally to the NYMEX Globex Contracts and to CME Globex Contracts) the application of which to the NYMEX Globex Contracts would (A) result in material increases in CME's operational costs as to the NYMEX Globex Contracts or (B) violate any of the conditions described in clauses (i) through (iii) of Section 6.5.1.

6.5. Systems Modifications.

6.5.1. *Generally*. Subject to the Performance Standards and the requirements set forth above, CME may make modifications to the CME Services, the CME Systems and the CME Policies on its own initiative and at its own expense as it may reasonably deem necessary or desirable, provided that such modifications do not (i) materially reduce the scope or quality of the CME Services, (ii) require NYMEX, NYMEX members or NYMEX customers with access to Globex to make material changes to

systems, software, or equipment other than (A) changes made in the ordinary course of business, or (B) changes that CME members or customers are also required to make with respect to any CME Globex Contracts; or (iii) otherwise impose upon NYMEX any material increase in costs. If CME desires to make any change that would violate the conditions described in clauses (i) through (iii) above, CME may make such change only after obtaining NYMEX's written consent. Any costs associated with capacity upgrades necessary to maintain the quality of the CME Services and compliance with the Performance Standards shall be borne by CME. NYMEX acknowledges and agrees that material changes that will significantly increase the message traffic associated with NYMEX Globex Contracts may require development work, the installation and testing of new hardware and software, and testing with NYMEX and other parties. Consequently, any such material changes shall be subject to an implementation plan and schedule to be determined by the parties. Notwithstanding the foregoing, the CME Systems shall have sufficient capacity for CME to perform the CME Services in accordance with the Performance Standards for trading of NYMEX Globex Contracts following Launch Date 1 and Launch Date 2, and increases in message traffic associated with these product launches shall be managed at CME's expense.

6.5.2. *Implied "Crack" Spreads*. Promptly following the Effective Date, CME and NYMEX shall work cooperatively to define the scope for implied inter-commodity spreading functionality to be available for Launch Date 2 (expected to include 1:1 crack spreads) and Launch Date 3 (expected to include 3:2:1 crack spreads and 5:3:2 crack spreads). The addition of this implied inter-commodity spreading functionality shall not be deemed a change request by NYMEX pursuant to Section 6.8.

6.5.3. *Communications*. Following the Effective Date, information technology personnel at CME and NYMEX shall cooperate to develop procedures for sharing information as to material modifications to the CME Systems or CME Policies that are likely to materially affect trading in the NYMEX Globex Contracts.

6.6. System Malfunction; Notification to NYMEX.

6.6.1. *Generally*. CME shall promptly report to NYMEX's Chief Information Officer or any other individual designated by NYMEX: (i) any and all material malfunctions in or any delay or interruption of the CME Services or the CME Systems as relates to the NYMEX Globex Contracts (including, without limitation, any material slowdowns of the CME Systems) (each, a "System Malfunction"), as and when such System Malfunction is discovered by CME or CME otherwise becomes aware of it; (ii) any knowledge of circumstances that could reasonably result in any System Malfunction; and (iii) CME's proposed solution to any of the circumstances described in clauses (i) and (ii), if any. NYMEX's CIO and other key personnel shall subscribe to CME's Globex notification service, and notification over such service shall satisfy the requirements of this provision except with respect to extreme circumstances or circumstances that affect NYMEX Globex Contracts in a different manner from CME Globex Contracts.

6.6.2. *Process*. CME shall use good faith efforts to remedy any such System Malfunction (to the extent the System Malfunction is capable of being remedied) and keep NYMEX reasonably informed of its progress in resolving such System Malfunction. Designated NYMEX personnel shall be registered in CME's emergency contact system. If any such condition persists for longer than **[***Redacted***]**, CME operations and technical staff shall inform CME's Managing Director, Operations (or in such person's absence or unavailability, CME's Managing Director, Trading Operations or any Managing Director on CME's Management Team), who shall personally oversee efforts to restore full services and provide NYMEX's Chief Information Officer regular progress updates. If such condition persists for longer than **[***Redacted***]**, CME's Chief Executive Officer shall be informed, and such Chief Executive Officer shall then maintain regular contact with NYMEX's President or his or her designee until the System Malfunction is resolved or this Agreement is terminated pursuant to Article 13.

6.6.3. *Breach of Contract*. NYMEX understands and agrees that System Malfunctions may occur from time to time and that such temporary conditions shall not be deemed a material breach of this Agreement by CME unless (i) where CME Globex Contracts are similarly affected, CME fails to restore affected services as to the NYMEX Globex Contracts on the same general schedule as it restores such services as to the CME Globex Contracts (except in the case of a malfunction that affects only the NYMEX Globex Contracts), (ii) in any event, CME fails to restore affected services within **[***Redacted***]**, or (iii) where a persistent and recurring System Malfunction has damaged or is reasonably likely to damage trading in the NYMEX Globex Contracts despite notice from NYMEX of the seriousness of the System Malfunction and a reasonable opportunity to cure. If any condition set forth in the preceding sentence occurs, NYMEX may declare CME in material default of this Agreement, without application of any cure period under Section 13.1 except as described in clause (iii), and may thereafter exercise its rights set forth in Article 13 below. Notwithstanding the foregoing and without regard to whether NYMEX exercises its right, if any, to declare CME in material breach of this Agreement, in any case in which a System Malfunction persists for longer than **[***Redacted***]**, NYMEX shall be given a credit against Fees as follows: (x) for outage periods in which trading is halted because of the System Malfunction, a credit of **[***Redacted***]**, or (y) for periods in which trading is affected by the System Malfunction but not halted, a credit of **[***Redacted***]**. Notwithstanding the foregoing, this Section 6.6.3 shall not apply with respect to any System Malfunction that results from changes in market conditions or in trading behavior rather than malfunctions or performance problems within the CME Systems. For example, System Malfunction as used in this Section 6.6.3 shall not include a slowdown that results from market conditions generating an increase in message volume that causes TPS as to the NYMEX Globex Contracts to exceed the thresholds set forth in Part II of Exhibit A.

6.6.4. *Communications*. Following the Effective Date, information technology personnel at CME and NYMEX shall cooperate to develop procedures for sharing information as to System Malfunctions that are likely to materially affect trading in the NYMEX Globex Contracts, including (i) the identification of communication escalation procedures to supplement the procedures described in Section 6.6.2, and (ii) the identification of procedures whereby the NYMEX Chief Information Officer may participate in formal communications relating to the System Malfunction (i.e., conference calls, email notifications, etc.) that involve third parties.

6.7. Backup and Disaster Recovery. CME shall provide, as a part of the CME Services, such backup and disaster recovery services, procedures and functions with respect to the NYMEX Globex Contracts as CME provides with respect to the CME Globex Contracts. CME shall modify its disaster recovery communication plan to include the NYMEX CEO, the NYMEX CIO and the NYMEX Business Continuity Coordinator. CME may make newly introduced disaster recovery systems gradually available to the CME Globex Contracts and the NYMEX Globex Contracts. If a disaster, system outage or similar event affects services as to both the NYMEX Globex Contracts and any CME Globex Contracts, CME shall give equal priority to restoring services to the NYMEX Globex Contracts. Notwithstanding the foregoing, NYMEX shall be solely responsible for determining and administering any emergency procedures to facilitate trading of NYMEX Globex Contracts through other means during any extended Globex outage, such as facilitating trading through open outcry or on NYMEX ACCESS or permitting "bundling" of orders in NYMEX Globex Contracts into orders in related NYMEX Products traded on NYMEX's trading floor, provided that nothing in this Section shall be deemed to require NYMEX to establish such procedures. CME shall not be deemed to violate its obligations under this Agreement by having facilitated trading of CME Globex Contracts through alternate means during any such extended Globex outage.

6.8. NYMEX Change Requests. CME shall respond to requests from NYMEX concerning modifications or enhancements to the CME Services or the CME Systems by evaluating the request, including the cost of the requested change and the impact of the requested change upon the CME Systems, and providing a response in accordance with this Section to NYMEX concerning such request within thirty (30) days of CME's receipt of such request (unless the complexity of such request reasonably requires a longer period, in which case CME shall provide an initial response).

6.8.1. *No material concerns.* If CME reasonably determines in its sole judgment that the requested change will not materially impair functionality or materially increase operational costs to CME or CME members, CME shall submit to NYMEX a reasonably detailed proposal for implementing the change, which need not be binding, and which shall include an estimate of the amount to be paid to CME for any requested change.

6.8.2. *Material concerns*. If CME reasonably determines in its sole judgment that the requested change will materially impair functionality or materially increase operational costs to CME or CME members, CME may, but shall not be required to, submit to NYMEX a reasonably detailed proposal for implementing the change, including cost estimates, which need not be binding.

6.8.3. *Negotiations in good faith.* In any case, the parties shall negotiate in good faith as to any requested change and the terms of CME's proposal, if any. Any change implemented by CME pursuant to this Section shall be made, unless otherwise agreed, at the sole expense of NYMEX at a commercially reasonable fee or other financial basis to be agreed upon between the parties. Such financial arrangement may include upfront fees and/or modifications to the fee structure set forth in Exhibit B.

6.9. Investigations and Complaints; Notice to NYMEX. CME shall inform NYMEX of (i) any inquiry it receives from any governmental or regulatory authority concerning trading irregularities in the NYMEX Globex Contracts, to the extent that notification to NYMEX would not violate any confidentiality requirements imposed upon CME by any governmental or regulatory authority, and (ii) any formal complaint it receives from any Person concerning trading systems, rules or procedures as relates to the NYMEX Globex Contracts. For purposes of clause (ii), a "formal complaint" shall generally be in writing, directed to a responsible official at CME, and shall relate specifically to the NYMEX Globex Contracts, and not to Globex generally. Formal complaints shall not include oral complaints, questions or comments registered with GCC.

6.10. CME Messaging Policies.

6.10.1. *Generally.* CME may in its discretion impose policies and procedures designed to limit the amount of message traffic (typically measured in TPS) submitted by Globex users on an overall basis or on a product-specific basis ("CME Messaging Policies"). CME Messaging Policies may include, without limitation, registration requirements, rules prohibiting certain trading practices, requirements that users limit message traffic or pay penalties for excess message traffic and cancellation of a user's access to trading on Globex for repeated violations. CME may add, cancel or modify any CME Messaging Policy in its sole discretion. Notwithstanding the foregoing, CME Messaging Policies shall apply to all Globex users, including users trading NYMEX Globex Contracts, provided that (i) users trading NYMEX Globex Contracts and users trading CME Globex Contracts must be treated equally on a per-category basis (i.e., NYMEX members treated equally to CME members, options market makers designated by NYMEX treated equally to those designated by CME) and (ii) as to any CME Messaging Policies that apply on a per-product basis, the CME Messaging Policy must be determined and applied on even-handed basis as to the NYMEX Globex Contracts based on those products' characteristics. For example, the ratios to which Globex users would be limited for NYMEX Globex Contracts under the 2005 Messaging Policy (as defined below) would be based upon the actual ratios for NYMEX Globex Contracts, even though actual ratios for NYMEX Globex Contracts may be higher or lower than actual ratios for CME Globex Contracts from time to time during the Term.

6.10.2. *2005 Messaging Policy; Capacity Upgrades.* As of the Effective Date, CME applies a CME Messaging Policy (the "2005 Messaging Policy") that limits Globex users to a maximum ratio of TPS to contracts executed for each CME Product, which ratio is equal to the overall ratio of TPS to contracts executed in such product and is periodically re-set based on actual experience. The applicable ratios for the NYMEX Globex Contracts shall be set on the basis of the first three full calendar months of trading, which ratios will be re-set from time to time based on actual experience on the same basis as ratios are re-set for the CME Globex Contracts. Notwithstanding anything to the contrary in Section 6.10.1, if CME continues to apply the 2005 Messaging Policy and the actual ratios experienced for any NYMEX Globex Contract increase by more than 50% during any rolling period of twelve calendar months or less, measured on a monthly basis and compared against the twelve ratios for the prior twelve calendar months, then CME may in its discretion require NYMEX to either (i) pay for the direct hardware and software costs for capacity upgrades necessary to support the excess message traffic or (ii) take steps to limit message traffic so as to reduce the overall ratio to less than the maximum. The remedy shall be at NYMEX's option as between approach (i) or (ii) after receiving a binding estimate of costs in writing from CME as to approach (i). If NYMEX selects approach (ii), CME shall cooperate with NYMEX to provide any data necessary in order for NYMEX to limit message traffic.

6.11. No Obligations as to Transactions Following Match. Without limitation of CME's obligations to comply with Section 8.6 and notwithstanding anything to the contrary in this Agreement, upon matching by CME of a transaction in NYMEX Globex Contracts as provided for under the terms of this Agreement, CME shall not be responsible or liable to the parties to such transaction, or their qualifying clearing member firms, with respect to any clearing guarantee associated with the performance of such contracts. Nothing in this Section 6.11, however, is intended to limit CME's obligations with respect to "phantom orders", as described in Section 8.6, or impose upon NYMEX any obligations with respect to phantom orders, except as described in Section 8.6.

6.12. SAS Certification. CME shall provide, on an annual basis, a SAS70 report, either "Type I" or "Type II" as requested by NYMEX and completed by CME's independent auditors, provided that CME shall provide only a Type I report in respect of calendar year 2006.

7. NYMEX OBLIGATIONS

7.1. Designated Contract Market; Market Operations. NYMEX shall be the DCM with respect to the NYMEX Globex Contracts. As the DCM, NYMEX shall be responsible for market operations functions as described below and generally shall perform all other obligations assigned to NYMEX in this Agreement.

7.1.1. *Trading Hours.* The daily trading period for each NYMEX Globex Contract shall be as determined by NYMEX in its discretion from time to time (the "Trading Hours"), provided that the Trading Hours shall not extend into any period during which Globex is not available as to CME Globex Contracts, which periods are

subject to change by CME in its discretion. If NYMEX determines to modify the Trading Hours as to any NYMEX Globex Contract, NYMEX shall provide the GCC at least five (5) Business Days advance notice. If CME determines to modify the daily trading period during which Globex is available as to CME Globex Contracts and such change impacts the NYMEX Globex Contracts, CME shall provide NYMEX notice of such determination at least five (5) Business Days in advance of effecting such change. Notwithstanding the foregoing, where special market conditions exist NYMEX may determine to extend the trading period for a particular day and CME shall use commercially reasonable efforts to implement such extension upon NYMEX's notification to GCC, provided that (A) NYMEX must provide a minimum of one (1) hour of advance notice of such extension (before the regularly-scheduled close) and (B) CME shall not be obligated to extend the Trading Hours later than 4:30 p.m. Chicago time (or such other time as may begin the daily maintenance shutdown for the CME Systems, if any), unless NYMEX has provided sufficient advance notice to CME to permit CME to perform daily maintenance.

7.1.2. *Pre-Opening Procedures.* NYMEX shall be responsible for determining the pre-opening period as to the NYMEX Globex Contracts, provided that such period must be thirty (30) seconds or longer, and, subject to Section 6.8, may modify such period at any time, by providing GCC at least five (5) Business Days' advance notice.

7.1.3. *Holidays.* NYMEX shall provide the GCC an annual list of holidays as to NYMEX Products and shall provide the GCC at least five (5) Business Days advance notice of any change thereto during the course of the year. For the avoidance of doubt, CME shall operate Globex as necessary for the trading of NYMEX Globex Contracts pursuant to this Section even on days when CME Globex Contracts are not available for trading on Globex due to a CME holiday (but subject to the limits of Section 7.1.1 with respect to CME's daily or weekly operational and maintenance cycles). NYMEX understands and agrees that, in such event, required operational functions, including GCC functions, may be performed by a comparatively small number of CME employees.

7.1.4. *Trading Halts; Emergencies*. NYMEX shall be responsible for determining, with respect to any NYMEX Globex Contract, (i) when a trading halt, delayed opening or other suspension of trading is required and (ii) when trading should resume or open, as a result of regulatory requirements, market conditions or other emergencies. In such event, NYMEX shall provide the GCC as much advance notice of the halt, delay, or suspension, and of the time when trading shall resume, as is practicable under the circumstances, and CME shall use commercially reasonable efforts to control trading in accordance with such instructions. Additionally, NYMEX shall promptly inform CME if at any time during normal trading hours any relevant pit on NYMEX's trading floor is closed for any reason, as applicable with respect to a corresponding NYMEX Globex Contract, even if NYMEX does not elect to halt trading in such NYMEX Globex Contract. NYMEX will provide CME a list of persons that may authorize a trading halt.

7.1.5. *Matching Algorithm*. NYMEX shall determine the matching algorithm or algorithms that will apply to the NYMEX Globex Contracts, provided that NYMEX shall make reasonable efforts to consult with CME as to any change in the matching algorithm from the price-time priority algorithm originally selected by NYMEX. NYMEX may modify any such algorithm in its discretion, subject to Section 3.2 and Section 6.8 with respect to algorithms not supported by CME. NYMEX shall provide the GCC at least five (5) Business Days advance notice if it elects to use an alternate, existing algorithm as to which programming and other technical development work is complete. Otherwise, NYMEX shall request the implementation within the CME Systems of a new algorithm pursuant to a change request under Section 6.8, and subject to any agreement between the parties as described in Section 10.2.

7.1.6. *Market Maker Programs*. Except as described in Section 5.3, NYMEX shall be solely responsible for determining the market maker programs, if any, that will apply to the NYMEX Globex Contracts. NYMEX may establish and modify any such market maker program in its discretion, subject to Section 6.8. NYMEX shall consult with CME prior to implementing or making material changes to any such program, and shall provide the GCC such notice of the implementation or modification as may be required for CME to effectuate necessary changes. "Market maker program," as used in this Section, refers to programs that grant one or more designated Persons particular benefits, such as a guaranteed portion of order flow, in exchange for such Person's agreement to satisfy certain market making obligations that do not apply to other market participants. Notwithstanding the foregoing, with respect to futures options products, NYMEX may designate no more than five (5) market makers per futures option product, which market makers shall be entitled to use Mass Quoting Functionality in order to quote markets in the products as to which they are designated market makers, subject only to any message traffic limits as may be imposed by CME from time to time with respect to market makers using mass quoting functionality in CME futures options products.

7.1.7. *"No Bust" Ranges.* NYMEX shall specify the "no bust" ranges that will apply to the NYMEX Globex Contracts under the error trade policy that applies to the NYMEX Globex Contracts, which ranges may be modified from time to time by NYMEX in its discretion, provided, however, that CME may reject or require NYMEX to modify a no bust range where CME reasonably concludes that the range selected by NYMEX (i) imposes or is likely to impose undue burdens upon GCC, or (ii) threatens or is likely to threaten market integrity.

7.1.8. *Daily Product Files*. With respect to all NYMEX Globex Contracts, NYMEX shall be responsible for producing and delivering to CME on a daily basis, at a mutually agreeable time, a file containing the NYMEX Globex Contracts and a settlement file for such contracts, both in the electronic file format specified by CME.

7.2. Regulatory Responsibility.

7.2.1. *Generally.* Except as otherwise specified in this Agreement, NYMEX shall bear all responsibility and perform all regulatory obligations imposed upon NYMEX in its capacity as the DCM or the derivatives clearing organization by any applicable governmental or regulatory authority with respect to the NYMEX Globex Contracts. NYMEX shall perform all required or appropriate regulatory and compliance functions with respect to the NYMEX Globex Contracts with the same care and promptness as to which it performs such services with respect to other NYMEX Products. Such functions include, without limitation, conducting market surveillance, investigation and disciplinary proceedings, securing any necessary regulatory approvals, and conducting all required financial supervision, sales practice and audit functions.

7.2.2. *Notification to CME.* NYMEX shall keep CME reasonably informed of regulatory developments or regulatory issues of which NYMEX is aware that relate specifically to the NYMEX Globex Contracts (as opposed to general regulatory issues of which CME would ordinarily be aware in the course of its own business). This notification requirement applies, without limitation, to any investigation or audit by NYMEX or by any governmental or regulatory authority concerning trading irregularities in the NYMEX Globex Contracts, to the extent that notification to CME would not violate any confidentiality requirements imposed upon NYMEX by any governmental or regulatory authority.

7.2.3. *Trading Rules.* Subject to Article 14, NYMEX shall be responsible for developing, adopting and enforcing trading rules concerning the NYMEX Globex Contracts (including without limitation rules as to price limits, price banding, and order size limits, if any), provided, however, that such trading rules may not (i) require CME or CME members to make material changes to systems, software or equipment other than changes made in the ordinary course of business, (ii) otherwise impose upon CME any material increase in costs or increase in service obligations hereunder, (iii) conflict with any term set forth in this Agreement, or (iv) violate any applicable law, regulation or order. NYMEX shall discuss in advance with CME any new trading rule or modification to an existing trading rule that would require modifications to the CME Systems, and any such changes shall be subject to the provisions of Section 6.8.

7.3. Derivatives Clearing Organization.

7.3.1. *Generally.* NYMEX shall be the derivatives clearing organization under the CEA (or any corresponding designation under the laws of any non-U.S. jurisdiction) with respect to the NYMEX Globex Contracts, and shall be responsible for clearing matched trades in such transactions in accordance with applicable regulatory requirements.

7.3.2. *Acceptance of Matched Trades.* Without limitation of CME's obligations to comply with Section 8.6, NYMEX shall accept for clearing and shall clear pursuant

to its rules, policies and procedures all matched trades in NYMEX Globex Contracts that are submitted to it by CME under this Agreement, except that NYMEX may reject any transaction in NYMEX Globex Contracts executed through a Globex Site that was not authorized for trading by NYMEX pursuant to Section 5.1.2. NYMEX agrees that it shall have rules allocating responsibility for trades.

7.3.3. *Clearing System Malfunctions; Notice to CME.* NYMEX shall promptly report to the GCC: (i) any and all material malfunctions in its clearing systems or any delay or interruption of its clearing services, as and when discovered by NYMEX; (ii) any knowledge of circumstances that could reasonably result in any such material malfunction, substantial delay or interruption; and (iii) NYMEX's proposed solution to any of the circumstances described in clauses (i) and (ii), if any. NYMEX shall keep the GCC reasonably informed of its progress in resolving any such malfunction. CME understands and agrees that such malfunctions may occur from time to time and such temporary conditions shall not be deemed a material breach of this Agreement by NYMEX unless (1) where other NYMEX Products are similarly affected, NYMEX fails to restore affected services as to the NYMEX Globex Contracts on the same general schedule as it restores such services as to other NYMEX Products or (2) in all cases, NYMEX fails to restore affected services within five (5) Business Days. If either condition set forth in the preceding sentence occurs, CME may declare NYMEX in material default of this Agreement, without application of any cure period under Section 13.1, and may thereafter exercise its rights set forth in Article 13 below.

8. COOPERATION BETWEEN THE PARTIES; PROJECT PLAN

8.1. Project Plans.

8.1.1. *Generally.* The parties acknowledge and agree that, prior to the Launch Dates and for a reasonable period thereafter, they will be engaged in substantial development work to create or modify systems and develop appropriate policies and procedures as necessary for each party effectively to perform its obligations as to the NYMEX Globex Contracts. To aid the parties in implementing the arrangements set forth in this Agreement, the parties shall work together to create a detailed implementation and testing plan or plans ("Project Plans"). The parties shall create a Project Plan or Project Plans to prepare for Launch Dates 1, 2 and 3 within 30 days following the Effective Date, and for launching NYMEX Globex Contracts that are based on COMEX Products if closed access is selected, as described in Section 4.4. Project Plans shall include the identification of Acceptance Criteria (as defined in Section 8.2.2).

8.1.2. *Modifications.* Project Plans may be modified from time to time by mutual agreement of the individuals working on the project implementation, who need not be officers with signing authority, provided that (i) approval by responsible officers of each party shall be required for modifications that would materially alter the terms of services to be provided by one or both parties or that would substantially delay any of the Launch Dates, and (ii) no modification of a Project Plan shall be deemed to amend or modify the terms of this Agreement.

8.1.3. *Compliance with Terms*. The parties shall use commercially reasonable efforts to adhere to the tasks and schedule set forth in any Project Plan. Nonetheless, a party's failure to adhere to a Project Plan with respect to any particular task or element of the schedule shall not be deemed a material breach of this Agreement. However, if a party fails to adhere to a Project Plan in any material respect and such failure (i) was due to factors within such party's reasonable control, and (ii) (A) impairs the other party's ability to comply with its obligations or (B) threatens to delay any Launch Date beyond that proposed in the Project Plan, then the party responsible for such failure shall be obligated to correct such failure at its own expense as expeditiously as possible, using external consultants if necessary and reimburse the other party for any additional costs or expenses that it incurs as a result of such failure.

8.2. Testing and Acceptance Criteria.

8.2.1. *Testing*. The parties shall cooperate to conduct testing of the systems employed by NYMEX and CME to perform their respective obligations under this Agreement with regard to listing NYMEX Globex Contracts and processing, clearing, and billing trades for NYMEX Globex Contracts, including, without limitation, the CME Systems (collectively, the "Tested Systems").

8.2.2. *Acceptance Criteria*. The Project Plan or Project Plans shall also identify acceptance criteria ("Acceptance Criteria") for the testing to be performed, each party shall, in its sole discretion, assess whether the Tested Systems of the other party conform in all material respects to the Acceptance Criteria.

8.2.3. *Material Conformance*. If a party determines that Tested Systems of the other party conform in all material respects to the Acceptance Criteria, it shall notify the other of its acceptance.

8.2.4. *Non-Conformance*. If a party determines that Tested Systems of the other party fail to conform to the Acceptance Criteria in one or more material respects (each, a "Defect"), then the party refusing acceptance shall provide the other party a report identifying each such Defect. Thereafter, the parties shall cooperate to allocate responsibility for remedying each such Defect and each party shall, as applicable in accordance with such allocation, (i) use good faith efforts to promptly remedy the Defect(s), and (ii) notify the other party once it reasonably believes such Defect(s) has (have) been remedied.

8.2.5. *Re-Testing*. Following receipt of notification that each Defect identified has been remedied, the parties shall cooperate to re-test the Tested Systems and shall, unless otherwise agreed, repeat the procedures set forth in Sections 8.2.2, 8.2.3 and 8.2.4 until the earlier of (i) acceptance of the Tested Systems pursuant to Section 8.2.3 or (ii) notice of termination of this Agreement is given pursuant to Article 13.

8.2.6. *Launch Dates*. No Launch Date shall occur unless the Tested Systems (if any) identified in the applicable Project Plan for such Launch Date are accepted. Notwithstanding the foregoing, at any time following identification of any Defect(s), the party refusing acceptance may elect to accept the Tested Systems despite the existence of such Defect and proceed with a launch provided that (i) a workaround acceptable to such party exists for each Defect and (ii) unless otherwise agreed by the parties, the parties create a mutually agreed upon detailed plan for remedying each Defect and shall cooperate to execute such plan and remedy the Defect(s) within ten (10) Business Days following the proposed date for the applicable launch.

8.2.7. *Failure to Accept*. In the event a party refuses to accept Tested Systems in accordance with this Section 8.2, any delay of a Launch Date resulting from such decision shall not preclude such party from exercising any right to terminate the Agreement pursuant to Section 13.1 unless such delay is caused by other factors within the refusing party's reasonable control (e.g., failure to remedy Defects within those systems operated by the refusing party).

8.3. Ongoing Technical Cooperation. Each party acknowledges that during the Term the other party may have to incorporate new equipment into or modify its technical systems, policies or procedures in connection with fulfilling its obligations under this Agreement, including, without limitation, its obligations under the Cross Margining Agreement. The parties acknowledge that such changes may require significant development work and testing from time to time. Each party acknowledges that, in implementing and testing such new equipment or modifications, it may require the technical assistance and cooperation of the other, and each party agrees to provide such reasonable assistance and cooperation to the other upon request, provided that the party requesting assistance shall reimburse the party providing such assistance with respect to any extraordinary expenses for matters falling outside the normal course of ongoing operations or development work for exchange systems. For the avoidance of doubt, employee time and/or independent contractor time and access to various systems (including testing, certification and production environments) will periodically be required, including on weekends and holidays when pre-production testing is generally performed, and such expenses shall generally not be subject to reimbursement.

8.4. Assistance with Regulatory Matters. Each party agrees to cooperate with the other as reasonable or necessary with respect to any regulatory matters that relate to the NYMEX Globex Contracts or the cross margining arrangement, and each agrees to make available sufficient human and technical resources as necessary to assist the responsible party with any submissions or presentations to, or meetings or discussions with, the staff of the CFTC or any other governmental or regulatory body with jurisdiction. If a party reasonably determines that its active participation in such submissions, presentations, meetings or discussions could result in the disclosure of confidential or proprietary information, the party requesting such assistance shall provide assistance in securing appropriate nondisclosure and confidentiality commitments from the CFTC or other governmental or regulatory authority prior to any such disclosure.

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 "**[***Redacted***]",** and the omitted text has been filed separately with the Securities and Exchange Commission.

8.5. Information Sharing. Without limiting the generality of Section 8.4, the parties shall simultaneously herewith enter into the Information Sharing Agreement attached as Exhibit D hereto.

8.6. Management of Negligence Claims and Phantom Orders.

8.6.1. *Generally.* The parties agree that (i) Eligible Participants shall be entitled to file against CME claims alleging negligence by GCC personnel or CME employees with respect to transactions in NYMEX Globex Contracts, which claims shall be filed in accordance with and subject to applicable CME Policies, procedures and rules including CME Rule 578 and, with respect to claims alleging negligence involving order statusing, CME Rule 579; and (ii) CME shall respond to "phantom orders" as to NYMEX Globex Contracts under CME Rule 587 in a substantially similar manner as it would to phantom orders as to CME Globex Contracts. The limitation of liability amount set forth in CME Rule 578 shall apply jointly and in the aggregate to claims involving CME Globex Contracts and NYMEX Globex Contracts.

8.6.2. *Amendment of Rules*. CME shall amend its Rules to the extent necessary or appropriate to permit the procedures outlined in this Section 8.6 and to permit CME members and NYMEX members to participate in any procedures set forth in such Rules on the same basis. NYMEX shall also amend its Rules to the extent necessary or appropriate to permit the procedures outlined in this Section 8.6.

8.6.3. *Administration.* CME shall administer claims under CME Rule 578 and Rule 579, and responses to phantom orders under CME Rule 587, in respect of transactions or orders in NYMEX Globex Contracts in accordance with the policies and procedures that it follows with respect to such matters with respect to CME Globex Contracts, provided that (i) CME shall notify NYMEX of any claim filed under CME Rule 578 or Rule 579 with respect to transactions in NYMEX Globex Contracts promptly after such claim is filed (ii) CME shall notify NYMEX of any phantom order transactions in NYMEX Globex Contracts promptly after such issue is identified, and (iii) CME shall use reasonable efforts to involve NYMEX representatives in the process of resolving such negligence claim or phantom order issue, upon NYMEX's request. Additionally, NYMEX shall use reasonable efforts to assist CME with respect to any proceeding relating to any such claim or phantom order transactions upon CME's request, including the provision of relevant trading records and other trading data, provided that CME shall reimburse NYMEX for any reasonable travel expenses or other reasonable out-of-pocket costs incurred by NYMEX employees or by independent contractors of NYMEX in connection with such assistance.

8.7. Error Trade Policy Administration and Arbitration of Claims.

8.7.1. *Generally.* NYMEX shall adopt the CME's error trade policy, as included in CME's Rulebook and subject to amendment from time to time by CME in its discretion, as the error trade policy for the NYMEX Globex Contracts, provided that

NYMEX shall specify the no bust ranges for NYMEX Globex Contracts in accordance with Section 7.1.7 (the "Error Trade Policy"). CME shall promptly notify NYMEX of any changes to the Error Trade Policy, provided that such notice may be delivered via any rule change notification service utilized by CME, to which appropriate NYMEX personnel shall subscribe.

8.7.2. *Administration.* GCC shall administer the Error Trade Policy in the same manner as it administers CME's error trade policy as to CME Globex Contracts.

8.7.3. *Error Trade Dispute Arbitrations.* Notwithstanding the foregoing, any arbitration under the Error Trade Policy between any Person and any Eligible Participant shall be administered by NYMEX under its arbitration policies and procedures. CME shall use reasonable efforts to assist NYMEX with respect to any such arbitration or related proceeding upon NYMEX's request, provided that NYMEX shall reimburse CME for any reasonable travel expenses or other reasonable out-of-pocket costs incurred by CME employees or independent contractors of CME in connection with such assistance.

8.7.4. *Amendment of Rules.* NYMEX shall amend its Rules to the extent necessary or appropriate to permit the procedures outlined in this Section 8.7 and to permit CME Members and NYMEX Members to participate in any procedures set forth in such Rules on the same basis. CME shall also amend its Rules to the extent necessary or appropriate to permit the procedures outlined in this Section 8.7.

9. MARKETING & MARKET DATA

9.1. Marketing.

9.1.1. *Globex Marketing.* CME shall have sole responsibility for marketing Globex to potential users, provided that CME shall update its marketing materials, where appropriate, to include descriptions of the NYMEX Globex Contracts as products available for trading through Globex. Notwithstanding the foregoing, NYMEX will be entitled to market Globex to its clearing firms, members and existing or potential customers. CME and NYMEX shall cooperate to develop NYMEX marketing materials describing trading on Globex for the NYMEX Globex Contracts. NYMEX shall have primary responsibility for developing such materials, which shall be subject to review with respect to the CME Marks and CME standard usage, as described in Section 9.2.3.

9.1.2. *Product Marketing and Brand Names for NYMEX Globex Contracts.* NYMEX shall have sole responsibility for marketing the NYMEX Globex Contracts to potential users. Notwithstanding the foregoing, CME will be entitled to market the NYMEX Globex Contracts to its clearing firms, members and existing or potential customers. NYMEX shall determine the brand names for the NYMEX Globex Contracts, which names NYMEX may change from time to time in its discretion provided that NYMEX must provide CME reasonable advance notice of any such change. CME agrees that (i) NYMEX may use the term "miNY" (without an "e" or

"E" preceding such term) with respect to NYMEX Products both during and after the Term, (ii) CME shall not at any time attempt to prevent or otherwise hinder NYMEX in any effort by NYMEX to use "miNY" as a brand name or as a component of a brand name for any NYMEX product or in any effort by it to register "miNY" as a trademark or service mark in the United States or in any other jurisdiction, and (iii) NYMEX shall own any and all right, title and interest in and to the term "miNY" that may arise as the result of NYMEX's usage or registration of such term or any brand name comprised of such term. For the avoidance of doubt, the foregoing clause (iii) does not apply to uses or registrations of "e-miNY" or "E-miNY".

9.1.3. *Joint Marketing Committee.* NYMEX and CME shall work in good faith to establish a joint marketing committee composed of senior product and marketing staff from each exchange. The joint marketing committee will be charged with overseeing product marketing efforts, provided that the committee shall make recommendations and oversee the relationship between NYMEX and CME as to product marketing, without having any direct authority with respect to the marketing of the NYMEX Globex Contracts, except as NYMEX may allow from time to time.

9.2. Trade Names and Marks; Review Process.

9.2.1. *CME Trade Names and Marks.* CME authorizes NYMEX to use such trade names and marks as it may specify (the "CME Marks") in connection with appropriate marketing materials, including printed materials and on NYMEX's web site located at www.nymex.com (collectively, the "NYMEX Marketing Materials"). In addition to any additional CME Marks that CME may specify during the Term, CME authorizes NYMEX to use "CME®", "CME Globex®" and "Globex Trader℠". In each instance in which NYMEX uses any of the CME Marks in NYMEX Marketing Materials, NYMEX shall use such CME Mark (i) in accordance with any CME trademark usage guidelines, as amended from time to time and provided to NYMEX by CME and (ii) in any style and format prescribed by CME to NYMEX, including, without limitation, by employing as a superscript at the end of the CME Mark any designation(s) of registration or ownership prescribed by CME (e.g., the symbol "®" for marks registered in the United States, and the notices "TM" or "SM", as appropriate). In addition, NYMEX shall include with each usage of any CME Mark that is a trademark or service mark a footnote indicating that the identified term is (1) for registered marks, a trademark or service mark (as appropriate) of CME registered with the United States Patent and Trademark Office and/or other applicable jurisdiction(s); or (2) for nonregistered marks, a trademark or service mark (as appropriate) of CME. In connection with its permitted use of the CME Marks, NYMEX (A) shall use commercially reasonable efforts to protect the goodwill and reputation of CME and the CME Marks; (B) shall not in any manner represent that it has any ownership interest in any of the CME Marks; (C) shall not sublicense the rights granted in this Section; and (D) specifically acknowledges that NYMEX's permitted use of the CME Marks shall not create with respect to NYMEX any rights, title or interest in or to any CME Mark.

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 "**[***Redacted***]",** and the omitted text has been filed separately with the Securities and Exchange Commission.

9.2.2. *NYMEX Trade Names and Marks.* NYMEX authorizes CME to use such trade names and marks as it may specify (the "NYMEX Marks") in connection with appropriate marketing materials, including printed materials and on CME's web site located at www.cme.com (collectively, the "Globex Marketing Materials"). In addition to any additional NYMEX Marks that NYMEX may specify during the Term, NYMEX authorizes CME to use "COMEX", "NYMEX", "NYMEX ACCESS®", "NYMEX ClearPort®" and "New York Mercantile Exchange". In each instance in which CME uses any of the NYMEX Marks in Globex Marketing Materials, CME shall use such NYMEX Mark (i) in accordance with any NYMEX trademark usage guidelines, as amended from time to time and provided to CME by NYMEX and (ii) in any style and format prescribed by NYMEX to CME, including, without limitation, by employing as a superscript at the end of the NYMEX Mark any designation(s) of registration or ownership prescribed by NYMEX (e.g., the symbol "®" for marks registered in the United States, and the notices "TM" or "SM", as appropriate). In addition, CME shall include with each usage of any NYMEX Mark that is a trademark or service mark a footnote indicating that the identified term is (1) for registered marks, a trademark or service mark (as appropriate) of NYMEX registered with the United States Patent and Trademark Office and/or other applicable jurisdiction(s); or (2) for nonregistered marks, a trademark or service mark (as appropriate) of NYMEX. In connection with its permitted use of the NYMEX Marks, CME (A) shall use commercially reasonable efforts to protect the goodwill and reputation of NYMEX and the NYMEX Marks; (B) shall not in any manner represent that it has any ownership interest in any of the NYMEX Marks; (C) shall not sublicense the rights granted in this Section; and (D) specifically acknowledges that CME's permitted use of the NYMEX Marks shall not create with respect to CME any rights, title or interest in or to any NYMEX Mark.

9.2.3. *Prior Review and Approval*. Each party shall provide the other party representative samples of any CME Marketing Materials or NYMEX Marketing Materials, as applicable, or other documents, such as press releases, that refer to the arrangement described in this Agreement or use the other party's marks, for the other party's review and approval (which shall not unreasonably be withheld) prior to their release. This right of review and approval shall relate to use of the CME Marks or NYMEX Marks, as applicable, and to materials describing the arrangement set forth in this Agreement, and not to the marketing materials generally. The reviewing party shall make good faith efforts to notify the other party of its approval or request for modification of each representative sample within three (3) Business Days of receipt of such sample, provided, however, that if the reviewing party fails to do so within such period, the sample shall be deemed approved. If modifications are requested, the originating party may not release the sample without making modifications and securing approval or eliminating the reference requiring approval. Notwithstanding the foregoing, prior review or approval shall not be required for routine releases or product descriptions the form of which has previously been approved.

9.2.4. *Changes to Trade Names, Trademarks or Brand Names for NYMEX Globex Contracts.* If either party makes a material change to any of its Marks, or the guidelines for use of the Marks, it shall use reasonable efforts to inform the other party of the change, and the other party shall use reasonable efforts to update all Marketing Materials and other documents as necessary to reflect the change. CME shall similarly use reasonable efforts to update its Marketing Materials with respect to any change in the brand names or contract specifications for the NYMEX Globex Contracts. The obligation to update materials in accordance with this Section shall be reasonably balanced against the cost of such updates, in view of the significance of the change and the likelihood of confusion of market participants or the general public.

9.3. Market Data.

9.3.1. *Generally.* NYMEX shall be the exclusive distributor of market data concerning the NYMEX Globex Contracts ("Market Data"), and shall provide for the distribution of Market Data in a substantially similar manner as NYMEX distributes market data concerning other NYMEX Products. As between CME and NYMEX, NYMEX is and shall remain the sole owner of all right, title and interest in and to Market Data, except that CME shall have a perpetual royalty-free license to use aggregated historical Market Data in creating and distributing information relating to the performance of Globex is derived from such Market Data (e.g., with respect to record Globex volume or number of transactions processed).

9.3.2. *Distribution over Globex Network.* CME shall be authorized to make Globex Market Data, as defined in Exhibit A, available over Globex to market participants that receive market data through Globex on the same basis as CME makes available other Globex market data as to CME Globex Contracts.

9.3.3. *Display on CME Trading Floor.* CME shall be authorized in its discretion to display Market Data, as well as market data showing prices in related NYMEX products (i.e., physically delivered NYMEX Products traded on NYMEX's trading floor as to which related cash-settled NYMEX Globex Contracts are listed), on wallboards over its trading floors and on MercQuote, CME's closed circuit television system.

9.3.4. *Publication in CME Daily Bulletin.* CME shall be authorized in its discretion to print summary Market Data in its "Daily Bulletin" (in hard copy and/or on CME's web site), provided that CME shall state in such publication that such Market Data is the property of NYMEX and that commercial redistribution of such Market Data and use of such Market Data other than in connection with trading the NYMEX Globex Contracts are prohibited.

9.3.5. *CME Web Site.* NYMEX authorizes CME to display Market Data on CME's Internet site, including aggregated and real-time or substantially real-time Market Data and historical Market Data.

9.3.6. *NYMEX Market Data Protection*. The parties shall cooperate to agree upon measures designed to protect NYMEX's rights in the Market Data (i) with respect to the use of real-time or substantially real-time Market Data on CME's Web Site, and (ii) by ensuring that NYMEX Market Data is protected to the same degree as market data in the CME Globex Contracts by including NYMEX Market Data appropriately in the Customer Connection Agreement and in any agreements that CME has with clearing firms or ISVs relating to market data distribution over Globex that is under the control of any such clearing firm or ISV.

10. INTELLECTUAL PROPERTY

10.1. CME Ownership. Subject to any different agreement between the parties pursuant to a change request or as otherwise specified in this Section 10, CME and its licensors, as applicable, shall have sole and exclusive ownership of all right title and interest in and to the intellectual property ("IP") and technology developed or used by CME in connection with providing the CME Services, including all IP in the CME Systems. Except as provided in Sections 6.5.1 and 6.5.2, no provision of this Agreement shall be construed to bind or obligate CME in any way to develop, make further enhancements to or maintain any current or future version of Globex or of any of the related exchange systems or services, provided that this sentence is not intended to limit or modify in any other respect CME's obligations under this Agreement to provide the CME Services in accordance with and subject to the Performance Standards.

10.2. NYMEX Change Requests. NYMEX may request in writing to retain some or all IP rights in the functionality, processes, or other features disclosed in a change request submitted pursuant to Section 6.8. Any such request to retain IP rights shall be made prior to written approval by authorized representatives of both parties of any change order based on such change request. In the absence of such a written approval, CME and/or its licensors, as applicable, shall own all right, title and interest in any IP created by the parties in connection with such change order. **[***Redacted***]**

10.3. Patent License.

10.3.1. *Mutual Release.* As of the Effective Date, each party and its Affiliates hereby releases, acquits and forever discharges the other party and its Affiliates, from any and all claims or liability for infringement (direct, indirect or contributory) of any patent owned by the parties that arose prior to the Effective Date, to the extent such infringement would have been licensed under the license granted in this Section 10 if such license had been in existence at the time of such infringing activity.

10.3.2. *NYMEX Patent License*. CME hereby grants, for the duration of the Term, NYMEX and its Affiliates a non-exclusive, non-transferable, worldwide, royalty-free license, without the right to sublicense, **[***Redacted***].**

10.3.3. *CME Patent License*. NYMEX hereby grants, for the duration of the Term, CME and its Affiliates a non-exclusive, non-transferable, worldwide, royalty-free license, without the right to sublicense, **[***Redacted***].**

10.3.4. *Joint Inventions.* CME and NYMEX agree to mutually determine whether to apply for any patent(s) for invention(s) jointly developed and jointly owned ("Joint Inventions") and, if so, the procedures by which they will prepare and prosecute any such patent application(s). The parties agree to cooperate and to provide reasonable assistance in the prosecution of such patent applications. The costs for such applications shall be equally shared unless the parties otherwise agree. Any patent issuing from such a patent application shall be jointly owned by the parties and the parties may grant licenses to third parties under such patent without obtaining the permission of the other party or accounting to the other party for royalties or other consideration in connection with such license. Neither party shall transfer or assign a jointly held patent or patent application without the prior written consent of the other party, which consent shall not be unreasonably withheld, conditioned or delay.

10.4. CME Documentation; Intellectual Property Data. NYMEX shall have a limited right during the Term to use, modify, and make copies of all manuals and written policies and procedures provided by CME to NYMEX in the course of providing the CME Services ("CME Documentation"). Upon the expiration or earlier termination of this Agreement, NYMEX shall return to CME any and all copies of CME Documentation or destroyed all CME Documentation in its possession, except that NYMEX may retain copies of the CME Documentation for archival purposes and for its appropriate regulatory and surveillance purposes. Upon CME's request, NYMEX shall certify such return or destruction. Marketing materials and other CME Documentation that have been made publicly available shall not be subject to the return or destroy provision of this Section 10.4.

10.5. NYMEX Data.

10.5.1. *Generally.* As between NYMEX and CME, any and all trading data, Market Data, surveillance records, investigation reports and other similar data or information created, generated, collected, or processed by CME in the performance of the CME Services or its other obligations hereunder ("NYMEX Data") is and shall remain the sole property of NYMEX, and CME will and hereby does, without additional consideration, assign to NYMEX any and all right, title and interest that CME may now or hereafter possess in and to the NYMEX Data. Except as provided in Section 9.3 and in this Article 10, NYMEX Data shall not be utilized by CME for any purpose other than the performance of the CME Services under this Agreement and shall not be sold, assigned, leased or otherwise transferred, disposed of or provided to third parties by CME or commercially exploited by or on behalf of CME.

10.5.2. *Return Upon Termination.* CME shall promptly retrieve and deliver to NYMEX a copy of all NYMEX Data (or such portions as are specified by NYMEX), in the format and on the media reasonably prescribed by NYMEX, at NYMEX's reasonable request from time to time, including (i) upon the effective date of termination of this Agreement or (ii) at the completion of any requested Transition Services. Upon the effective date of termination or at the completion of any requested Transition Services (whichever is later), if requested by NYMEX, CME shall destroy or securely erase all copies of the NYMEX Data in CME's possession

or under CME's control, except that CME may retain copies of such NYMEX Data for archival purposes and for its appropriate regulatory and surveillance purposes. CME shall certify such destruction or secure erasure upon NYMEX's request.

10.5.3. *Security of Data.* In order to safeguard and maintain the security and confidentiality of the NYMEX Data, CME shall employ all such measures to protect NYMEX Data as CME employs to protect its own such data, and in no event shall CME employ less than reasonable measures: (i) to preserve the security of the NYMEX Data; (ii) to prevent unauthorized access to or modification of any NYMEX Data; and (iii) to establish and maintain environmental, safety, facility and data security procedures and other safeguards against destruction, loss, alteration or theft of, or unauthorized access to, any NYMEX Data.

10.5.4. *CME Use.* Notwithstanding NYMEX's ownership of NYMEX Data as described above but subject to Article 17, NYMEX hereby grants CME a limited, royalty-free license to use the NYMEX Data (i) as described in Section 9.3; (ii) in connection with performing the CME Services; and (iii) in satisfying any applicable regulatory or other legal requirements during the Term, and any period following the Term during which CME is providing Transition Services.

11. FEES FOR SERVICES

11.1. Generally. No later than the 23rd day of each calendar month, NYMEX shall pay to CME the aggregate fees owed to CME under Exhibit B with respect to matched transactions for the prior calendar month ("Fees"). The payment of Fees shall be made by electronic wire transfer pursuant to instructions that CME shall provide to NYMEX from time to time. Prior to or simultaneously with the delivery of such payment, NYMEX shall provide CME a written statement detailing the calculation of Fees, in such electronic or paper copy form as NYMEX may reasonably select. NYMEX shall also calculate and pay CME any amount that is owed under an annual minimum payment, as described in Exhibit B, no later than the 23rd day of the calendar month following the applicable annual period.

11.2. Interest for Late Payments. Without regard to whether CME exercises its rights under Section 11.3, any amounts due and payable by NYMEX to CME pursuant to Section 11.1 that remain unpaid more than seven (7) days after the date upon which such payment was due shall accrue simple interest at a 9% per annum rate for the period from, but excluding, the date upon which such payment originally was due until, and including, the date upon which payment is delivered. Any such interest amounts shall be pro rated on a daily basis.

11.3. Delay in Payment. If CME does not receive any Fees owed to it in accordance with Section 11.1, CME shall provide written notice to NYMEX of such failure, and if NYMEX fails to pay such Fees within thirty (30) days of NYMEX's receipt of such notice, CME may declare NYMEX in material default of this Agreement, without application of any cure period under Section 13.1, and may thereafter exercise its rights set forth in Article 13 below.

11.4. Electronic Fund Transfer. With respect to any payments to be made by electronic fund transfer, if the final Business Day upon which payment may be made is a bank holiday for either the transferring or receiving bank, the period during which payment may be made shall be extended to the next day upon which such transfer may be effectuated.

11.5. Fees Following Termination. If this Agreement is not renewed or is terminated for any reason, NYMEX agrees to pay Fees for services through and including the last day on which any NYMEX Globex Contract is traded, without regard to or limitation of any other payments or penalties that may be owed under other provisions of this Agreement.

12. TELECOMMUNICATIONS CONNECTION BETWEEN CME AND NYMEX

12.1. Globex Routers; Telecommunication Services. CME shall maintain an appropriate Globex router or routers and/or switch gear at NYMEX's main facility and at NYMEX's disaster recovery site, as applicable, for the purposes of (i) connecting to NYMEX for clearing purposes, (ii) connecting to the NYMEX training facility, (iii) delivering data to NYMEX for clearing purposes, (iv) exchanging data between the parties for cross-margining purposes, and (v) connecting Globex access from the NYMEX floor, if NYMEX so desires. CME additionally shall maintain appropriate telecommunications circuits between NYMEX and CME as necessary to handle message flow and data delivery as set forth above. NYMEX shall provide computer room floor space and inside wiring for such routers and shall provide CME or any telecommunications provider with which it contracts for such services reasonable access for maintenance and testing purposes. The parties shall use CME recommended configurations for communication between primary and backup sites.

12.2. Outsourcing Permitted. CME may fulfill its obligation to establish and maintain the routers and telecommunications circuits described in Section 12.1 through appropriate contractual arrangements with telecommunications service providers and/or other technology service providers.

12.3. Financial Terms. NYMEX shall be responsible for paying, via reimbursement to CME or direct billing, all third party or other direct costs (not to include CME employee or CME independent contractor time) associated with the telecommunications circuits, switches and routers described in Section 12.1, provided that (i) where CME has a negotiated rate with an applicable telecommunications provider, CME shall attempt to secure for NYMEX any preferential rate available under such contract, and (ii) in no event shall the amounts paid by NYMEX under this Section exceed the published tariff rate of the applicable telecommunications provider. Unless CME arranges for NYMEX to be billed directly by the applicable telecommunications provider, CME shall submit to NYMEX an invoice for reimbursement of fees or other third-party costs actually paid by CME, and NYMEX shall pay CME such amounts no later than the thirty (30) days following the month in which CME invoices NYMEX. Any failure by NYMEX to pay amounts due and payable under this Section shall be subject to the interest and default provisions set forth in Sections 11.2 and 11.3.

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 "**[***Redacted***]",** and the omitted text has been filed separately with the Securities and Exchange Commission.

12.4. Waived Installation Fees. The parties understand and agree that certain installation fees as to the circuits and routers installed pursuant to Section 12.1 will be waived by the applicable telecommunications providers, and that such waived fees will become due and payable if the installed circuits and routers are cancelled in less than one year. NYMEX agrees that it shall reimburse CME for any such waived installation fees that become due and payable unless the circuits and routers are cancelled because of termination of this Agreement by NYMEX pursuant to Section 13.1, Section 13.3 or Section 13.7, in which case CME shall be solely responsible for such fees.

12.5. Telecommunications Hub. The Project Plans shall include a timeline and obligations for both CME and NYMEX with respect to establishing telecommunications hubs (the "CME Hubs") at NYMEX's primary and backup data center facilities. The CME Hubs will use such equipment and conform to such standards as CME may determine in its sole discretion, provided that the CME Hubs shall be reasonably comparable to telecommunications hubs that CME has established in other remote locations. CME shall cover the costs of purchasing, installing, configuring and maintaining the equipment at the Hub. During the Term and for a transition period of up to one year thereafter, NYMEX shall provide at its cost adequate and appropriate data center space for all CME equipment necessary for the CME Hubs. NYMEX shall also provide for 24-hour access for CME's employees or agents for maintenance purposes. CME shall operate the CME Hubs in a manner that is reasonably comparable to CME operations for its other telecommunications hubs. For the avoidance of doubt, CME may use the CME Hubs for purposes unrelated to this Agreement, including, without limitation, for connecting ISVs, clearing firms, customers and other distribution channel partners to Globex.

13. TERMINATION

13.1. Default. Either party may terminate this Agreement by written notice to the other party in the event that the other party is in material default with respect to any of the terms of this Agreement. Except as may otherwise be specified in this Agreement with respect to particular circumstances, the non-defaulting party shall provide the defaulting party with notice of a material breach prior to exercising its termination right hereunder and the defaulting party shall have thirty (30) days from receipt of such notice to cure such breach, if it can be cured. If the defaulting party cures such breach within such 30-day period, then termination shall not occur and the defaulting party shall not be subject to any further remedy or liability in respect of such breach, except as may otherwise be specified in this Agreement. Notwithstanding the foregoing, a party shall not be found in material default by reason of a failure to perform its obligations hereunder where such failure was proximately caused by an act, or failure to act, of the other party in violation of this Agreement or any other agreement between the parties that relates to this Agreement.

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

13.2. Bankruptcy. Either party may terminate this Agreement immediately upon the occurrence of any of the following events affecting the other party:

13.2.1. *Demonstrated Insolvency.* The other party admits its inability to pay its debts generally as they become due, or makes an assignment of substantially all of its assets for the benefit of its creditors;

13.2.2. *Bankruptcy Proceeding Filed.* A proceeding in bankruptcy or for the reorganization of the other party or for the readjustment of its debts, under the United States Bankruptcy Code or any other State or Federal law for the relief of debtors now or hereafter existing, is commenced by or against the other party and is not dismissed within sixty (60) days of commencement; or

13.2.3. *Receivership.* A receiver or trustee is appointed in a bankruptcy proceeding for the other party or for any substantial part of its assets, or any proceedings are instituted for the dissolution or the full or partial liquidation of such party, and such receiver or trustee is not discharged within sixty (60) days of his or her appointment or such proceedings are not discharged within sixty (60) days of their commencement, as the case may be.

13.3. Legal Impairment. Either party may terminate this Agreement, upon written notice to the other party, in the event that any statute, rule, regulation, court order, or other judicial, administrative agency or legislative decree materially impairs either its or the other party's ability to perform its obligations hereunder.

13.4. Failure to Launch. If Launch Date 2 or Launch Date 3 does not occur **[***Redacted***]** or less from the target date for such launch, as described in Section 4.3, the party not at fault may terminate this Agreement in accordance with such section.

13.5. Mid-Term Termination. During the one-year period between the fifth and sixth anniversaries of Launch Date 1, either NYMEX or CME may terminate this Agreement by providing written notice to the other party during such period. If NYMEX provides notice, NYMEX must delist the NYMEX Globex Contracts within 6 months after delivery of the notice. If CME provides notice, NYMEX must delist the NYMEX Globex Contracts within 12 months after delivery of the notice. In either case, the terminating party must pay the non-terminating party a termination fee equal to **[***Redacted***]** payable within 10 Business Days following the date on which the NYMEX Globex Contracts have been delisted.

13.6. Force Majeure Event. In the event of a Force Majeure Event that endures for thirty (30) days or longer, this Agreement may be terminated upon written notice to the other party by (i) the nonaffected party or (ii) where both parties are similarly impaired in their performance of their obligations hereunder, either party.

13.7. Acquisition of Competitor or Competitive Products on Globex. If CME provides the notice described in Section 3.4.4, NYMEX may in its discretion terminate this Agreement by providing written notice to CME in accordance with Section 3.4.4.

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 "**[***Redacted***]",** and the omitted text has been filed separately with the Securities and Exchange Commission.

13.8. NYMEX Europe. If NYMEX Europe does not become a party to this Agreement with appropriate regulatory approvals to list products for trading on Globex by December 31, 2006, then CME shall have the option to terminate this Agreement upon 3 months' advance written notice to NYMEX (providing NYMEX an opportunity to persuade NYMEX Europe to become a party and/or complete necessary regulatory approval processes), which option shall continue throughout the Term even if not initially exercised by CME until such time as NYMEX Europe does become a party to this Agreement; provided, however, that CME shall not have the right to terminate in the event that NYMEX Europe is unable to become a party to this Agreement because it was not able to obtain the required regulatory approvals after reasonable diligent efforts to do so and consultation with CME.

14. EXCHANGE RULES

14.1. Generally. Within 30 days following the Effective Date, CME and NYMEX shall determine the rule changes required to be made at each exchange to support the arrangement contemplated by this Agreement. Without limiting the generality of the foregoing, each of CME and NYMEX shall adopt rule amendments naming the other party in its limitation of liability rule. To the extent practicable, any new rules shall conform to rules previously adopted by the parties in connection with the prior agreement between them for NYMEX e-miNY products. CME and NYMEX shall adopt the agreed upon rules and shall cooperate as necessary to obtain any required regulatory certifications or approvals.

14.2. Amendment of Rules. The parties acknowledge that it may be appropriate for either party to make changes in the future to rules that relate to or may impact the arrangement set forth in this Agreement. The parties shall use reasonable efforts to discuss any such changes prior to implementation. The parties shall also use reasonable efforts to negotiate in good faith as to changes to shared rules. Notwithstanding any obligation to negotiate that may apply, (i) CME may in its discretion change any CME rules that directly relate to the CME Systems, the operation of Globex and the GCC generally, and all rules that directly relate to CME Globex Contracts, and (ii) NYMEX may in its discretion change any NYMEX rules that directly relate to the NYMEX Products, including the NYMEX Globex Contracts, subject to Section 6.8 with respect to changes to the CME Services or CME Systems that may be necessary to support such change. Notwithstanding the foregoing, at all times during the Term, CME and NYMEX shall maintain a rule for limitation of liability that limits liability to the other party equally with the party issuing the rule.

15. CROSS-MARGINING ARRANGEMENT

In order to provide capital and margin efficiencies for market participants trading certain NYMEX Products and CME Globex Contracts, the parties shall enter into the Cross Margining Agreement attached as Exhibit E hereto.

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 "**[***Redacted***]",** and the omitted text has been filed separately with the Securities and Exchange Commission.

16. TRANSITION ASSISTANCE

16.1. CME to Provide Assistance. Following the termination of this Agreement for any reason after the Launch Date, CME shall reasonably assist NYMEX in transitioning the services provided by CME as CME Services to another entity in an orderly manner if requested by NYMEX prior to the effective date of termination. Specifically, CME shall, if and as requested by NYMEX, provide the services described in Sections 16.2 and 16.3 (the "Transition Services").

16.2. Transition Plan. CME and NYMEX shall cooperate to prepare a transition plan setting forth the respective tasks to be accomplished by each party in connection with the transition and a schedule pursuant to which such tasks are to be completed.

16.3. Relevant Information. CME shall provide NYMEX with all data and other information maintained by CME necessary to transfer responsibility for providing the CME Services to another entity and all hardcopy records of NYMEX Data maintained by CME, except that CME may retain copies of such data and other information for appropriate archival, regulatory and surveillance purposes. Such data and other information shall be provided to NYMEX on magnetic tape or such other storage medium, and in such format, reasonably acceptable to NYMEX.

16.4. Costs. NYMEX shall pay or reimburse CME for any and all costs ("Transition Costs") reasonably and actually incurred by CME that are directly attributable to providing Transition Services in accordance with this Article 16 (with the rates for any CME employees used to perform such CME Services reasonably reflecting CME's fully-loaded costs with respect to such employees, plus a commercially reasonable profit margin); provided that CME shall act in good faith and use commercially reasonable efforts to minimize and mitigate any Transition Costs.

17. CONFIDENTIALITY

17.1. Proprietary Business Information.

17.1.1. *Generally.* NYMEX and CME each acknowledges that it will receive during the term of this Agreement confidential or proprietary information of the other party relating to such party's performance of its obligations or exercise of its rights hereunder, other non-public information regarding the other party or its business, and confidential information of third parties that the disclosing party has a duty to maintain as confidential. (All such information, together with the terms of this Agreement and all material correspondence or other information or materials exchanged between the parties in connection with the negotiation of this Agreement and any development work relating to the arrangement described herein, is collectively referred to in this Agreement as "Proprietary Business Information.") Materials embodying such information and within the scope of this Section 17.1 shall bear reasonable legends to such effect to the extent appropriate. Each party agrees to take reasonable steps to maintain the confidentiality of the Proprietary Business Information of the other party, and each party agrees to use such

information only in connection with the performance of its obligations and the exercise of its rights under this Agreement and for appropriate regulatory and surveillance purposes. In the event that this Agreement is terminated for any reason, each party agrees that it shall use reasonable efforts to return to the other party or destroy all Proprietary Business Information of the other party in its possession in tangible form and that it shall not knowingly retain any copies thereof, except that each party may retain copies of the other party's Proprietary Business Information for archival purposes and for its appropriate regulatory and surveillance purposes.

17.1.2. *Exclusions*. In no event shall the provisions of this Section 17.1 apply to any information that: (i) was rightfully known to the receiving party prior to its receipt from the disclosing party, or becomes rightfully known to the receiving party other than as a result of the relationship between the parties pursuant to this Agreement; (ii) is or becomes public knowledge through no fault of the receiving party; (iii) is disclosed to the receiving party by a third party with the right to disclose the information without restriction or subject to restrictions to which the receiving party has conformed; or (iv) is independently developed by the receiving party without use of any confidential or proprietary information of the disclosing party.

17.2. Disclosure Required by Law. Notwithstanding anything in this Article 17 to the contrary, each party may disclose any Proprietary Business Information received by it to the extent required by subpoena or other order of court, law or other regulation, or required or requested by any governmental or regulatory authority having jurisdiction or required pursuant to an information sharing agreement, rule, or policy with another self-regulatory body, to furnish such Proprietary Business Information to any third party, or as otherwise permitted in this Agreement; provided that, in any such case, the party required or requested to disclose the information shall promptly notify the other party of such requirement or request, and shall use good faith efforts, in consultation with the other party, to secure confidential treatment of the relevant Proprietary Business Information or seek an appropriate protective order, as applicable.

17.3. Disclosures in Violation of Obligations. NYMEX and CME each agree that any breach of the obligations set forth in this Article 17 would not be adequately compensated by monetary damages. As such, in the event of actual or threatened breach of this Article, the party neither breaching nor threatening to breach shall, without limitation of any other remedies that may be available, be entitled to injunctive relief, without proving monetary damages or posting a bond or other security.

18. FORCE MAJEURE

Notwithstanding any other provision of this Agreement to the contrary, each party shall be excused from performance under this Agreement and shall have no liability to the other party to the extent that, and for any period during which, it is prevented from performing any of its obligations hereunder by an act of God, floods, war, civil disturbance, act of terrorism, court order or other cause beyond its reasonable control (including, without limitation, failures or fluctuations in the electrical or mechanical equipment, communication lines, heat, light or

telecommunications, in each case to the extent beyond the relevant party's reasonable control) (each a "Force Majeure Event"), provided, however that (i) in such event, the other party also shall be excused from performing any corresponding obligations hereunder as appropriate under the circumstances; (ii) the party suffering the Force Majeure Event shall notify the other party of such Force Majeure Event as soon as practicable and shall, to the extent practicable, use good faith efforts to mitigate the effects of the Force Majeure Event; and (iii) this Agreement may be terminated pursuant to Section 13.6 where such Force Majeure Event endures for thirty (30) days or longer.

19. LIMITATION ON LIABILITY

19.1. CME Limited Liability. In any action brought by NYMEX against CME, whether in contract, tort or otherwise, CME's aggregate liability to NYMEX shall be limited as follows: (i) with respect to claims related to NYMEX's termination of this Agreement under Section 13.1, to a maximum of **[***Redacted***]**, and (ii) with respect to all other claims, to a maximum of **[***Redacted***]** per claim or set of related claims, not to exceed **[***Redacted***]** during any rolling 12-month period, provided however, that the following claims shall not be subject to the foregoing limitations:

19.1.1. CME's indemnification obligations pursuant to Section 20.1;

19.1.2. Liability for gross negligence, willful misconduct and fraud;

19.1.3. Willful breach of Section 3.3 (after receiving notice of such willful breach and failing to cure); or

19.1.4. Breach of the confidentiality provision set forth in Article 17,.

19.2. NYMEX Limited Liability. In any action brought by CME against NYMEX, whether in contract, tort or otherwise, NYMEX's aggregate liability to CME under this Agreement shall be limited as follows: (i) with respect to claims related to CME's termination of this Agreement under Section 13.1, to a maximum of **[***Redacted***]**, and (ii) with respect to all other claims, to a maximum of **[***Redacted***]** per claim or set of related claims, not to exceed **[***Redacted***]** during any rolling 12-month period, provided however, that the following claims shall not be subject to the foregoing limitations:

19.2.1. NYMEX's indemnification obligations pursuant to Section 20.2;

19.2.2. Liability for gross negligence, willful misconduct and fraud;

19.2.3. Willful breach of Section 3.3 (after receiving notice of such willful breach and failing to cure);

19.2.4. Breach of the confidentiality provision set forth in Article 17; or

19.2.5. Any liability of NYMEX to CME arising out of failure by NYMEX to pay fees or to reimburse amounts to CME as required by this Agreement.

20. INDEMNIFICATION

20.1. By CME. CME shall indemnify, defend and hold harmless NYMEX and its directors, officers, employees and agents from and against Losses arising from third party claims as a result of (i) gross negligence or the willful misconduct on the part of CME, its directors, officers, employees or agents and (ii) any claim that the CME Systems or any other system operated by CME in connection with the performance of its obligations under this Agreement, any portion of either of the foregoing, or any of the CME Marks, infringe(s) or otherwise violate(s) the patent, trademark, service mark, copyright or other intellectual property of any third Person, (iii) any claim that is based upon CME's failure to properly match trades in NYMEX Globex Contracts pursuant to this Agreement (or any improper matching of trades by CME in violation of this Agreement), or (iv) any claim based upon CME's breach of this Agreement.

20.2. By NYMEX. NYMEX shall indemnify, defend and hold harmless CME and its directors, officers, employees and agents from and against Losses arising from arising from third party claims as a result of (i) gross negligence or the willful misconduct on the part of NYMEX, its directors, officers, employees or agents and (ii) any claim that any system operated by NYMEX in connection with the performance of its obligations under this Agreement, or any portion of such a system, or any of the NYMEX Marks, infringe(s) or otherwise violate(s) the patent, trademark, service mark, copyright or other intellectual property of any third Person, (iii) any claim arising out of any transaction in NYMEX Globex Contracts that was properly matched by CME pursuant to the terms of this Agreement but that NYMEX declined to clear pursuant to its rules or otherwise failed to clear or accept for clearing pursuant to Section 7.3, provided, however, that NYMEX shall not be obligated to so indemnify CME to the extent of any increase in the amount of such Losses that resulted from CME's failure to timely deliver the relevant matched trade information to NYMEX due to reasons within CME's reasonable control, or (iv) any claim based upon NYMEX's breach of this Agreement.

20.3. Notification. If any third party notifies either party (the "Indemnified Party") with respect to any matter which may give rise to a claim for indemnification against the other party (the "Indemnifying Party"), then the Indemnified Party shall promptly notify the Indemnifying Party thereof; provided, however, that no delay on the part of the Indemnified Party in notifying the Indemnifying Party shall relieve the Indemnifying Party from any liability or obligation hereunder, except to the extent (if any) that the Indemnifying Party is damaged by such delay.

20.4. Defense of Claim. If the Indemnifying Party notifies the Indemnified Party that it is assuming the defense of any claim:

(a) The Indemnifying Party shall defend the Indemnified Party against such claim with counsel of its choice reasonably satisfactory to the Indemnified Party;

(b) the Indemnified Party may retain separate co-counsel at its sole cost and expense (except that the Indemnifying Party shall be responsible for the fees and expenses of the separate co-counsel to the extent that the Indemnified Party concludes reasonably that the counsel the Indemnifying Party has selected has a conflict of interest);

(c) the Indemnified Party shall not, without foregoing the benefits of this Section (a), consent to the entry of any judgment or enter into any settlement with respect to such claim without the prior written consent of the Indemnifying Party, which consent shall not be unreasonably withheld or delayed; and

(d) the Indemnifying Party shall not consent to the entry of any judgment with respect to the matter or enter into any settlement which does not include a provision whereby the plaintiff or claimant releases the Indemnified Party from any and all responsibility and liability with respect to such claim, without the prior written consent of the Indemnified Party, which consent shall not be unreasonably withheld or delayed.

21. CONSEQUENTIAL AND PUNITIVE DAMAGES

Excluding each party's respective indemnification obligations pursuant to Section 20.1 and Section 20.2 and respective liability for gross negligence, willful misconduct, fraud, or breach of the confidentiality provision set forth in Article 17, in no event shall either party be liable for, nor shall the measure of damages include, any indirect, consequential, punitive or special damages or amounts for loss of income or profits, even if such damages were foreseeable. Notwithstanding the foregoing, with respect to any willful breach by NYMEX of Section 3.3.1 or willful breach by CME of Section 3.4 (in either case, after receiving notice of such willful breach and failing to cure), the non-breaching party shall be entitled to seek damages for actual lost profits as a result of such breach.

22. REPRESENTATIONS AND WARRANTIES

22.1. By CME.

22.1.1. CME is a for-profit corporation duly formed, validly existing and in good standing under the laws of the State of Delaware, and has the corporate power and all necessary registrations and authorizations to carry on its business as now being conducted. CME has the full right, power and authority to enter into this Agreement and perform its obligations hereunder.

22.1.2. The execution and delivery of this Agreement by CME and performance of its obligations hereunder have been duly authorized, and this Agreement has been duly executed and delivered by CME. This Agreement constitutes the valid and binding obligation of CME, enforceable in accordance with its terms, subject only to applicable bankruptcy, insolvency or similar laws affecting the rights of creditors generally.

22.1.3. There is no charter, by-law or capital stock provision of CME or any of its parents, subsidiaries or other related entities, nor is there any agreement, statute, rule or regulation or any judgment, decree or order of any court or agency, binding on CME, that would be contravened by the execution and delivery or performance by CME of this Agreement.

22.1.4. CME has all necessary rights, as owner or licensee, to any intellectual property or other property and technology, including the CME Systems, that CME will use in connection with performing the CME Services and its other obligations hereunder.

22.1.5. CME is not subject to any contractual provision, and is not aware of any law, regulation or order, that would be violated by the performance of its obligations hereunder with respect to the NYMEX Globex Contracts expected to be listed for trading under this Agreement.

22.1.6. CME shall comply in all material respects with all laws, rules and regulations applicable to its provision of the CME Services and the performance of its obligations under this Agreement.

22.2. By NYMEX.

22.2.1. NYMEX is a for-profit corporation duly formed, validly existing and in good standing under the laws of the State of Delaware, and has the corporate power and all necessary registrations and authorizations to carry on its business as now being conducted. NYMEX has the full right, power and authority to enter into this Agreement.

22.2.2. The execution and delivery of this Agreement by NYMEX and performance of its obligations hereunder have been duly authorized, and this Agreement has been duly executed and delivered by NYMEX. This Agreement constitutes the valid and binding obligation of NYMEX, enforceable in accordance with its terms, subject only to applicable bankruptcy, insolvency or similar laws affecting the rights of creditors generally.

22.2.3. There is no charter, by-law or capital stock provision of NYMEX, or any of its parents, subsidiaries or other related entities, nor is there any agreement, statute, rule or regulation or any judgment, decree or order of any court or agency, binding on NYMEX, that would be contravened by the execution and delivery or performance by NYMEX of this Agreement.

22.2.4. NYMEX has all necessary rights, as owner or licensee, to any intellectual property or other property and technology that NYMEX will use in connection with performing its obligations hereunder.

22.2.5. CME shall comply in all material respects with all laws, rules and regulations applicable to its provision of the CME Services and the performance of its obligations under this Agreement.

22.3. Intellectual Property Claims. Notwithstanding the representations set forth in Sections 22.1.4 and 22.2.4, and without limiting the indemnification obligations set forth in Article 20, if either party shall be subject to any claim of unlawful use or infringement

in connection with intellectual property used by such party in performing its obligations hereunder, such party may, at its own expense, (i) secure appropriate rights to continue to use such intellectual property, or (ii) modify or replace such intellectual property with compatible, functionally equivalent intellectual property, such that its performance of its obligations hereunder are not materially impaired. If such party fails to secure such rights or modify or replace such intellectual property and its performance of its obligations hereunder is materially impaired, the other party may terminate this Agreement for material default pursuant to Section 13.1 (subject to the cure period set forth therein, unless the reason for termination falls within a section of this Agreement that specifies that no cure period shall apply).

23. MISCELLANEOUS

23.1. Benefits of Agreement. This Agreement shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors. Except to the extent provided in Article 20 above with respect to the directors, officers, employees and agents of NYMEX and CME, respectively, nothing in this Agreement, express or implied, shall give to any other Person any benefit or any legal or equitable right or remedy. Without limiting the generality of the foregoing, the parties expressly agree that this Agreement shall not confer any rights upon the members or clearing members of either exchange or any other market participant as third-party beneficiaries of this Agreement.

23.2. Waiver. Except as expressly provided herein, neither party shall, by mere lapse of time, without giving notice or taking any other action, be deemed to have waived any breach by the other party of any of the provisions of this Agreement.

23.3. Governing Law. This Agreement shall be construed and enforced in accordance with the laws of the State of Illinois (other than the laws thereof that would require reference to the laws of any other jurisdiction).

23.4. Dispute Resolution. A party shall not commence a litigation proceeding against the other party unless that party first gives written notice to the other party setting forth the nature of the dispute ("Dispute Notice"). The parties shall attempt in good faith to resolve the dispute by mediation with a mediator selected by mutual agreement of the parties. If the parties cannot agree on the selection of a mediator within thirty (30) days after delivery of the Dispute Notice, or if the dispute has not been resolved by mediation as provided by this Section 23.4 within sixty (60) days after the delivery of the Dispute Notice, then either party may commence litigation. The Illinois state courts located in Cook County, Illinois and the United States District Court for the Northern District of Illinois shall have the exclusive jurisdiction over any and all litigated claims arising out of or relating to this Agreement or the subject matter hereof that are initiated by NYMEX. The New York state courts located in New York, New York, and the United States District Court for the Southern District of New York shall have the exclusive jurisdiction over any and all litigated claims arising out of or relating to this Agreement or the subject matter hereof that are initiated by CME. Each of the parties hereby irrevocably (i) submits to the personal jurisdiction of such courts over such party in connection with any litigation, proceeding or other legal action arising out of or in

connection with this Agreement or the subject matter hereof, (ii) waives to the fullest extent permitted by law any objection to the venue of any such litigation, proceeding or action which is brought in any such court, and (iii) agrees to the mailing of service of process to the address specified below for such party as an alternative method of service of process in any legal proceeding brought in any such court.

23.5. Notices. Except as expressly set forth in this Agreement as to particular notices, all communications or notices required or permitted to be given under this Agreement shall be sufficiently given for all purposes hereunder if given in writing and (i) delivered personally, (ii) deposited in the United States mail, postage prepaid and return receipt requested, (iii) delivered by a recognized document overnight delivery service or (iv) sent by telecopy, facsimile or other electronic transmission service (provided a confirmation of delivery is received). All notices delivered in accordance with this Section shall be sent to the appropriate address or facsimile number set forth below, or to such other address or facsimile number or to the attention of such other person as the recipient party may have specified by prior written notice to the sending party.

CME Contact

Mr. Craig Donohue
Chief Executive Officer
Chicago Mercantile Exchange Inc.
20 South Wacker Drive
Chicago, Illinois 60606
Facsimile No.: 312-930-3209

With copies to:

Ms. Kathleen Cronin
Managing Director, General Counsel
Chicago Mercantile Exchange Inc.
20 South Wacker Drive
Chicago, Illinois 60606
Facsimile No.: 312-930-3323

Mr. James R. Krause
Managing Director & Chief Information Officer
Chicago Mercantile Exchange Inc.
20 South Wacker Drive
Chicago, Illinois 60606
Facsimile No.: 312-634-8652

NYMEX Contact

Mr. James E. Newsome
President
New York Mercantile Exchange, Inc.
One North End Avenue
New York, New York 10282
Facsimile No.: (212) 299-2299

With copies to:

Mr. Christopher K. Bowen
General Counsel and Chief Administrative Officer
New York Mercantile Exchange, Inc.
One North End Avenue
New York, New York 10282
Facsimile No.: (212) 299-2299

Chief Information Officer
New York Mercantile Exchange, Inc.
One North End Avenue
New York, New York 10282
Facsimile No.: (212) 301-4555

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 "**[***Redacted***]",** and the omitted text has been filed separately with the Securities and Exchange Commission.

23.6. Severability. If any provision of this Agreement is deemed to be illegal or unenforceable by any court of competent jurisdiction, (i) such provision shall be deemed to be severable from the remainder of this Agreement, (ii) the effect of such determination shall be limited to such provision to the extent reasonably practicable, and (iii) the validity, legality and enforceability of such provision in any other jurisdiction shall not in any way be affected or impaired thereby.

23.7. Amendments. No provision of this Agreement may be amended, modified, supplemented or waived, except by an agreement in writing executed and delivered by authorized representatives of both parties.

23.8. Entire Agreement. This Agreement, including the Exhibits hereto, constitutes the entire agreement and understanding, and supersedes any and all prior agreements and understandings, whether written or oral, between the parties with respect to the subject matter hereof.

23.9. Counterparts. This Agreement may be executed in one or more counterparts, each of which when so executed shall be an original, but all of which together shall constitute but one and the same instrument.

23.10. Assignment and Successors. This Agreement may not be assigned in whole or in part by either party hereto without the prior written consent of the other party hereto; provided, however, that NYMEX may assign this Agreement and its rights and obligations hereunder, in their entirety, to an entity to which NYMEX sells all or substantially all of its assets without the prior written consent of CME, and CME may assign this Agreement and its rights and obligations hereunder, in their entirety, to an entity to which CME sells all or substantially all of its assets without the prior written consent of NYMEX. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns, by merger, purchase, consolidation or otherwise, and their respective Affiliates.

23.11. Survival. Following any expiration or termination of this Agreement in accordance with its terms and the expiration of the post-termination obligations of CME pursuant to Article 16 hereof, all obligations hereunder of each party to the other shall terminate. Notwithstanding the foregoing, however, the provisions of Sections 6.6.3, 6.12, 8.4, 8.6, 8.7, 9.1.2, 9.3.1, 12.4 and 12.5, Articles 10, 16, 17, 19, 20, 21 and 23, and all other relevant definitions, cross-references and the like necessary to effectuate the intent of this Article shall survive and remain in effect following any expiration or termination of this Agreement.

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

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their duly authorized representatives as of the date first above written.

CHICAGO MERCANTILE EXCHANGE INC.

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

NEW YORK MERCANTILE EXCHANGE, INC.

By: /s/ James E. Newsome
Name: James E. Newsome
Title: President

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 "**[***Redacted***]",** and the omitted text has been filed separately with the Securities and Exchange Commission.

EXHIBIT A

[*Redacted***]**

EXHIBIT B

[*Redacted***]**

EXHIBIT C

[*Redacted***]**

EXHIBIT D

AMENDED AND RESTATED INFORMATION SHARING AGREEMENT BETWEEN THE NEW YORK MERCANTILE EXCHANGE, INC. AND CHICAGO MERCANTILE EXCHANGE INC.

The New York Mercantile Exchange, Inc. ("NYMEX"), a Delaware corporation having an office at One North End Avenue, World Financial Center, New York, New York 10282 U.S.A. and Chicago Mercantile Exchange Inc., ("CME"), a business corporation organized under the laws of the State of Delaware and having its principal office situated at 20 South Wacker Drive, Chicago, Illinois 60606 U.S.A. (each an "Exchange" and collectively "the Exchanges"), in anticipation of certain NYMEX products being listed for trading on Globex®, and the corresponding need to administer and enforce the rules of their respective Exchanges, desire to amend and restate their existing Information Sharing Agreement, dated as of June 6, 2002, and have reached the following understanding:

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

(1) The following are definitions of certain terms as they appear in this Amended and Restated Information Sharing Agreement:

(A) "Designated Regulator" shall be defined as the Exchange with primary regulatory oversight responsibility for a product listed and traded on Globex.;

(B) "Member or Member Firm" shall be defined as a Person with trading rights at the Designated Regulator's Exchange who is under the disciplinary jurisdiction of the Designated Regulator;

(C) "Customer" of an Exchange shall be defined as a Person with the ability to trade products listed by an Exchange on Globex who is not a Member or Member Firm of the Exchange on which the product is listed;

(D) "Person" for the purposes of this Agreement, shall include, but not be limited to, a natural person, unincorporated association, corporation, partnership or body corporate, government or political subdivision, agency or instrumentality of a government.

1. I. Scope

(1) The Exchanges will provide the fullest mutual assistance to each other, within the framework of this Information Sharing Agreement and the respective laws and their respective rules to which they are subject. Such assistance will be provided to facilitate the administration and enforcement of the laws of the United States of America and the rules of each Exchange.

(2) When requested, the Exchanges agree to promptly share information concerning their respective Members, Member Firms or Persons within their jurisdiction. Assistance available under this Information Sharing Agreement may include:

(a) providing access to information regarding trading on the Globex markets it regulates, including trading by Customers, contained in the files of the Exchange from which the information is requested ("requested Exchange");

(b) taking the testimony and statements of persons pertaining to trading on Globex;

(c) obtaining information and documents from persons regarding trading on Globex; and

(d) conducting compliance inspections or examinations of futures businesses, futures processing businesses and futures markets related to trading on Globex.

(3) The Exchanges have entered into this Information Sharing Agreement for the purpose of establishing procedures for the provision of mutual assistance as provided herein. Nothing in this Agreement is intended to limit the right of an Exchange otherwise to obtain information in accordance with applicable law.

II. Requests for Assistance

1. Requests for assistance will be made in writing and addressed to the Exchange's contact officer listed in Appendix A.

2. A request for assistance as it pertains to trading on Globex and the corresponding need to administer and enforce the rules of their respective Exchanges as Designated Regulator will specify the following:

   (a) a general description of both the subject matter of the request and the purpose for which the information and/or testimony is sought;

   (b) a general description of the assistance, information, documents or testimony of persons sought;

   (c) information in the possession of the requesting Exchange that might assist the requested Exchange in identifying the persons or entities believed by the requesting Exchange to possess the information sought, or the places where such information may be obtained;

   (d) the legal provisions pertaining to the matter that is the subject of the request;

   (e) the desired time period for the reply; and

   (f) information in the possession of the requesting Exchange that supports an inference that the subject matter of the request concerns a breach of the law administered by the requesting Exchange or the rules of such Exchange.

3. In urgent circumstances, a request for assistance and a reply to such a request may be effected by summary procedures or by means of communication other than the exchange of letters, provided that they are confirmed in the manner prescribed in this Section.

III. <u>Execution of Requests Subject to the Limitations in Section I Clause 1 Above</u>

1. Access to information held in the files of the requested Exchange will be provided upon the request of the requesting Exchange.

2. The requested Exchange will, in response to a request, interview the persons involved, directly or indirectly, in the activities underlying the request, or holding

information that may assist in carrying out the request. In the event an interview is sought, the requesting Exchange, in its discretion, may:

(a) request that specific person(s) be interviewed;

(b) request that a representative of the requesting Exchange be permitted to be present during such interview(s);

(c) supply a list of questions to be asked.

(d) specify specific books and records to be inspected in connection with the interview; and

(e) provide a description of the specific issues relevant to the requested interview.

The requested Exchange also may require the production of other evidence from any other person or persons designated by the requesting Exchange.

3. The interview of persons will be taken in accordance with the rules of the requested Exchange. Any person providing information or evidence as a result of a request made under this Information Sharing Agreement will be entitled to all of the rights and protections of the rules of the requested Exchange.

4. When requested by the requesting Exchange, an inspection or examination will be conducted of the books and records of a Member or other person or entity authorized to do business on the Exchange.

IV. Permissible Use of Information

The requesting Exchange may use the information furnished pursuant to this Information Sharing Agreement solely:

(a) for the purposes stated in the request, including ensuring compliance with or enforcement of the rules of the requesting Exchange specified in the request, and related provisions; or

(b) for any other related regulatory purposes, including assisting in or conducting a civil or administrative enforcement proceeding, assisting in or conducting a self-regulatory enforcement proceeding, conducting or assisting in a criminal prosecution, or assisting in or conducting any investigation related thereto for any general charge applicable to the violation of the provision specified in the request.

V. Confidentiality of Requests

1. To the extent permitted by law or as otherwise necessary for the furtherance of the request or for the enforcement of Exchange rules:

   (a) each Exchange will keep confidential requests made under this Information Sharing Agreement, the contents of such requests, and any other matters arising during the operation of this Information Sharing Agreement; and

   (b) the requesting Exchange will keep confidential any information received pursuant to this Information Sharing Agreement.

2. The requesting Exchange, to the extent permitted by law, will notify the requested Exchange of any legally enforceable demand for information prior to complying with the demand and will assert such appropriate legal exemptions or privileges with respect to such information as may be available.

3. In response to a request by the requested Exchange and to the extent permitted by law, as soon as the requesting Exchange has terminated the matter for which assistance has been requested under this Information Sharing Agreement, it will return to the requested Exchange all documents and copies thereof not already disclosed in proceedings referred to in Section III. and other material disclosing the contents of such documents, other than material generated as part of the deliberative or internal analytical processes of the requesting Exchange, which may be retained.

VI. Consultations Regarding Mutual Assistance Pursuant to this Information Sharing Agreement

1. The Exchanges will keep the operation of this Information Sharing Agreement under continuous review and will consult with a view to improving its operation

and resolving any matters which may arise. In particular, the Exchanges will consult upon request in the event of:

(a) a denial by one Exchange of, or opposition by one Exchange to, a request or proposal made by the other Exchange pursuant to this Information Sharing Agreement; or

(b) a change in market or business conditions, or in the laws and regulations of the State of either Exchange, or any other development which makes it necessary to amend or extend this Information Sharing Agreement in order to achieve its purposes.

The Exchanges may determine such practical measures as may be necessary to facilitate the implementation of this Information Sharing Agreement.

2. Any of the terms of this Information Sharing Agreement may be amended, relaxed or waived by mutual written agreement. In the event that the provisions of this Agreement are amended, the Exchanges agree that NYMEX and CME will notify the Commodity Futures Trading Commission of such amendment.

(a) VII. Indemnification

Each Party agrees to indemnify and hold harmless any Party and its directors, officers, employees, and agents, from and against any and all losses, claims, damages, liabilities and expenses (including costs of investigation or defending the same and reasonable counsel fees incurred in connection therewith) incurred or threatened against the indemnified Party and arising as a result of or in connection with any misuse by the indemnifying Party of any information provided to the indemnifying Party pursuant to this Agreement. Any use of provisions of this Agreement shall be deemed to be a "misuse" of such information.

VIII. Limitation of Liability

Except with respect to liability, loss or damage suffered by a Party and caused directly by an intentional wrongful act or intentional wrongful omission committed in bad faith by another party, its directors, officers or employees, neither the Party nor any of its directors, officers or employees shall be liable to the other Party, to any of its directors, officers or employees, or to any other person, for any liability, loss or damage resulting from or claimed to have resulted from any delays, inaccuracies, errors or omissions with respect to any information shared by, or to have been shared by a Party hereunder, or with respect to the performance by a Party of any term or condition of this Agreement. No Party nor any of its directors, officers or employees shall be liable to any or all of the other Parties or to any other person for the non-performance or delay or interruption in the performance of any term or condition of this Agreement due to acts of God, war, riot, public disturbances, civil insurrection, directives, orders, or acts of any court or governmental agency or authority, delays in performing or failure to perform by any public utility, fires explosions, the elements, epidemics, quarantines, strikes, labor disputes, embargoes, and other causes of a similar nature.

(b) IX. Assignment

Neither this Agreement nor any of the rights or obligations of any party hereto may be assigned, licensed or otherwise transferred by any party hereto without the prior written consent of each other party hereto.

X. Effective Date

This Information Sharing Agreement will be effective from the date of its signature by the Exchanges.

XI. Termination

This Information Sharing Agreement will continue in effect until the date of termination of the Services Agreement between the New York Mercantile Exchange and the Chicago Mercantile Exchange Inc., dated April 4, 2006. This Information Sharing Agreement will continue to have effect with respect to all requests for assistance that were made before the effective date of notification until the requesting Exchange terminates the matter for which assistance was requested.

SIGNED this 4th day of April, 2006

FOR:

NEW YORK MERCANTILE EXCHANGE, INC.

/s/ James E. Newsome

James E. Newsome
President

SIGNED this 4thday of April, 2006

FOR:

CHICAGO MERCANTILE EXCHANGE INC.

/s/ Craig S. Donohue

Craig S. Donohue
Chief Executive Officer

APPENDIX A

EXCHANGE CONTACT OFFICERS

2. CHICAGO MERCANTILE EXCHANGE INC.

Eric Wolff
Managing Director-Regulatory Affairs
Chicago Mercantile Exchange
20 S. Wacker Drive
Chicago, IL 60606

NEW YORK MERCANTILE EXCHANGE

Thomas LaSala
Senior Vice President – Compliance and Risk Management
New York Mercantile Exchange
One North End Avenue
New York, New York 10282-1101

EXHIBIT E

AMENDED AND RESTATED CME/NYMEX
CROSS-MARGINING AGREEMENT

This Amended and Restated Cross-Margining Agreement (the "Agreement") is entered into this 4th day of April, 2006, between:

CHICAGO MERCANTILE EXCHANGE INC., a business corporation organized under the laws of the State of Delaware and having its principal office situated at 20 South Wacker Drive, Chicago, Illinois 60606 U.S.A., duly represented by its Chairman of the Board, Mr. Terrence Duffy, and by its Chief Executive Officer, Mr. Craig S. Donohue, (hereinafter referred to at times as "CME")

AND

NEW YORK MERCANTILE EXCHANGE, INC., a Delaware corporation having an office at One North End Avenue, World Financial Center, New York, New York 10282 U.S.A., duly represented by its Chairman of the Board, Mr. Mitchell Steinhaus, and by its President, Mr. James E. Newsome, (hereinafter referred to at times as "NYMEX").

Each of NYMEX and CME is referred to herein as a "Clearing Organization" and collectively as "Clearing Organizations."

RECITALS

A. CME is a "derivatives clearing organization" and acts as the clearing organization for certain futures contracts and options on futures contracts that are traded on one or more markets that are "designated contract markets." CME is regulated by the Commodity Futures Trading Commission (the "CFTC") pursuant to the Commodity Exchange Act, as amended (the "CEA").

B. NYMEX is a "derivatives clearing organization" and acts as the clearing organization for certain futures contracts and options on futures contracts that are traded on one or more markets that are "designated contract markets." NYMEX is regulated by the CFTC pursuant to the CEA.

C. CME and NYMEX desire to amend and restate their existing Cross-Margining Arrangement originally executed on June 6th, 2002 to cross-margin products whose price volatility is sufficiently closely correlated that long and short positions in such products offset one another to some degree (as will be determined under this Agreement) for purposes of determining margin requirements.

D. CME and NYMEX desire to enter into this Agreement whereby (i) entities that are Clearing Members of both CME and NYMEX, or (ii) Clearing Members of one Clearing Organization that have an Affiliate that is a Clearing Member of the other such Clearing Organization, may elect to become Cross-Margining Participants and to have their margin obligations in respect of positions in futures contracts and options on futures contracts in Eligible Products in their proprietary accounts at CME offset against their margin obligations in respect of positions in futures contracts and options on futures contracts in Eligible Products in their proprietary accounts at NYMEX, and vice versa, to the extent permitted under this Agreement.

E. In order to facilitate such a Cross-Margining Arrangement, CME and NYMEX desire to establish procedures whereby CME will guarantee certain obligations of a Cross-Margining Participant to NYMEX, and NYMEX will guarantee certain obligations of a Cross-Margining Participant to CME, such guaranties to be collateralized pursuant to the Guarantor's Rules by the positions and Margin of the Cross-Margining Participant held by the Guarantor.

F. It is understood that CME is currently a party to other cross-margining and loss sharing agreements that are listed on Appendix A hereto, and that CME may enter into additional cross-margining and loss sharing agreements in the future (which may include Eligible Products) that shall be added to Appendix A upon written notice thereof by CME to NYMEX as provided herein. It is further understood that NYMEX, while not currently party to any such other agreements, may enter into one or more cross-margining or loss sharing agreements in the future (which may include Eligible Products) that shall be added to Appendix A upon written notice thereof by NYMEX to CME as provided herein. Such other agreements shall not affect the obligations of the parties to this Agreement. Except as otherwise required under this Agreement, any deficiency of Margin attributable to any such agreement or other agreements shall not remove, reduce or increase payment obligations under this Agreement nor trigger payment obligations under this Agreement.

AGREEMENTS

In consideration of the mutual covenants contained herein, the parties hereto agree as follows:

1. Definitions. In addition to the terms defined above, certain other terms used in this Agreement shall be defined as follows:

"Affiliate" means, when used in respect of a particular Clearing Member, a Clearing Member of the other Clearing Organization which is wholly owned by the particular Clearing Member or which shares a common parent which wholly owns both Clearing Members, subject to any other definition jointly agreed to by the Clearing Organizations as provided in section 2 of this Agreement.

"Business Day" means, a day on which trading in an Eligible Product is conducted and on which CME or NYMEX conduct money settlements or any other day as may be agreed upon from time to time by the parties.

"Clearing Member" means any firm which is a clearing member of NYMEX or a clearing member of CME.

"Clearing Organization" means either CME or NYMEX.

"Cross Margin Spread" shall have the meaning given to that term in Section 4 of this Agreement.

"Cross Margin Spread Credit Rate" shall have the meaning given to that term in Section 4 of this Agreement.

"Cross-Margining Affiliate," as used in respect of a Cross-Margining Participant of a particular Clearing Organization, means an Affiliate of such Cross-Margining Participant that is a Cross-Margining Participant of the other Clearing Organization.

"Cross-Margining Arrangement" means the arrangement between CME and NYMEX as set forth in this Agreement.

"Cross-Margining Participant" means a Clearing Member that has become a participant in the Cross-Margining Arrangement as between CME and NYMEX under the terms of this Agreement. The term "Cross-Margining Participant" shall, where the context requires, refer collectively to the Cross-Margining Participant and its Cross-Margining Affiliate, if any.

"Cross-Margining Reduction" means the amount by which a Cross-Margining Participant's margin requirement at one Clearing Organization may be reduced as a result of the Cross-Margining Arrangement.

"Defaulting Member" shall have the meaning given to that term in Section 7(a) of this Agreement.

"Effective Date" shall mean the date established pursuant to Section 15(j) of this Agreement.

"Eligible Position" means an amount of a particular Eligible Product held by a Cross-Margining Participant in net long or net short futures and options on futures contracts.

"Eligible Product" means certain CME futures contracts or options on futures contracts traded on and cleared by CME, and certain NYMEX futures contracts or options on futures contracts traded on NYMEX and cleared by NYMEX, as identified on Appendix B hereto and any other products mutually agreed to in the future between the parties by amendment to Appendix B.

"Guaranty" means the obligation of CME to NYMEX, or of NYMEX to CME, as in effect at a particular time with respect to a particular Cross-Margining Participant as set forth in Sections 8A and 8B of this Agreement. The term "Cross-Guaranties" refers to both the Guaranty of CME to NYMEX and the Guaranty of NYMEX to CME.

"Guaranty Fund" means a fund maintained by NYMEX consisting of required contributions by Clearing Members that is maintained for the purpose of securing the obligations of the depositing Clearing Member to NYMEX (in relation to the Guaranty Fund) and ensuring the financial integrity of NYMEX. The term "Guaranty Fund" shall include, for such purposes, any right or recourse of NYMEX to assess its Clearing Members, any insurance cover, guarantee or analogous arrangement. For the avoidance of doubt, "Guaranty Fund" shall not include a Clearing Member's ownership of the stock issued by NYMEX.

"Guaranty Payment" means the amount that is determined by applying the loss sharing principles set forth in Section 7(d) of this Agreement.

"Last Paid Margin Cycle" means the last margin cycle (variation and/or settlement) run by a Clearing Organization in which the Cross-Margining Participant met in full all of its payment obligations to the Clearing Organization.

"Margin" means initial or original margin ("Performance Bond") or other collateral, whether in the form of cash, securities, letters of credit or other assets, required to be held or actually held by a Clearing Organization to secure the obligations of a Cross-Margining Participant to it, whether in respect of Eligible Positions or otherwise.

"Mark-to-Market Payment" as used in respect of an Eligible Position means a "variation" payment or other payment made by a Clearing Member to a Clearing Organization or vice versa representing the difference between (i) either the current market price of such Eligible Position or, if the Eligible Position has been closed out, the price(s) at which it was closed out, and (ii) either the price of the Eligible Position upon which the most recent Mark to-Market Payment was based or, if there was none, the price at which the Eligible Position was entered into.

"Maximization Payment" shall mean the additional payment(s), if any, that are required to be made by CME to NYMEX, or vice versa, pursuant to section 8C of this Agreement after payments are made under the Guaranty.

"Net Loss" means any loss suffered or incurred by a Clearing Organization on the liquidation of a Cross-Margining Participant's Offsetting Positions held with the Clearing Organization and application of Offsetting Margin as determined in accordance with Section 7 of this Agreement.

"Net Surplus" means any surplus realized by a Clearing Organization after the liquidation of a Cross-Margining Participant's Offsetting Positions held by the Clearing Organization and application of Offsetting Margin as determined in accordance with Section 7 of this Agreement.

"Offsetting Margin" means that amount of Margin which supports Offsetting Positions. In the case of either of CME or NYMEX, "Offsetting Margin" shall not include funds or property to the extent that such funds or property may not lawfully be applied by such Clearing Organization to reduce a Net Loss or increase a Net Surplus (as such terms are defined in Section 7 below) without violating any law or regulation by which such Clearing Organization is legally bound.

"Offsetting Position" means an amount of Eligible Position held by a Cross-Margining Participant that has been recognized by a Clearing Organization in the calculation of the Cross-Margining Reduction.

"Proprietary Account Deficit" means any deficit realized by a Clearing Organization on the liquidation of all of a Cross-Margining Participant's Proprietary Portfolio, after the application of Margin and taking into account any surplus or deficit attributable to the effect of other cross-margining or loss sharing agreements (but before taking into account the effect of any "maximization payment" under such other cross-margining or loss sharing agreements as such term is used in a manner similar to its definition under this Agreement).

"Proprietary Account Surplus" means any surplus realized on the liquidation of all of a Cross-Margining Participant's Proprietary Portfolio and after the application of Margin and taking into account any surplus or deficit attributable to other cross-margining or loss sharing agreements (but before taking into account the effect of any "maximization payment" under such other cross-margining or loss sharing agreements as such term is used in a manner similar to its definition under this Agreement) to the extent such surplus may be applied without violating any law or regulation by which such Clearing Organization is legally bound.

"Proprietary Portfolio" means all of a Cross-Margining Participant's proprietary positions both cross-margined and non-cross-margined held with a Clearing Organization.

"Reimbursement Obligation" means the obligation, as set forth in Section 7(f), of a Cross-Margining Participant to a Clearing Organization that is obligated to make a payment on behalf of such Cross-Margining Participant or its Cross-Margining Affiliate pursuant to such Clearing Organization's Guaranty.

"Remaining Account Surplus" means, when used with respect to the liquidation of a Cross-Margining Participant, the amount of any surplus at a Clearing Organization remaining after all obligations of the Defaulting Member to the Clearing Organization have been fully satisfied and includes the sum of any Proprietary Account Surplus after deducting any Return of Guaranty Payment pursuant to Section 7(e) plus the Defaulting Member's portion of the Guaranty Fund (when determining whether NYMEX has a Remaining Account Surplus) or the Security Deposit Fund (when determining whether CME has a Remaining Account Surplus).

"Return of Guaranty Payment" means the amount, if any, that is determined pursuant to Section 7(e) of this Agreement.

"Rules" means the By-Laws, Policies, Procedures and Rules of CME ("CME Rules"), the By-Laws, Regulations, Rules, Procedures, Policies and Resolutions of NYMEX ("NYMEX Regulations") as they may be in effect from time to time.

"Security Deposit Fund" means a fund maintained by CME consisting of required contributions by Clearing Members and other funds that is maintained for the purpose of securing the obligations of the depositing Clearing Member to CME (in relation to the Security Deposit Fund) and ensuring the financial integrity of the CME. The term "Security Deposit Fund" shall include, for such purposes, any right or recourse of CME to assess its Clearing Members, any insurance cover, guarantee or analogous arrangement. For the avoidance of doubt, "Security Deposit Fund" shall not include a Clearing Member's ownership of the stock issued by CME.

2. Participation. (a) CME and NYMEX shall determine which of its Clearing Members is eligible to become a Cross-Margining Participant; provided that in order to become a Cross-Margining Participant, a Clearing Member of either CME or NYMEX must be, or have an Affiliate that is, a Clearing Member of the other Clearing Organization that such other Clearing Organization has determined to be eligible to be a Cross-Margining Participant. A common member of CME and NYMEX shall become a Cross-Margining Participant upon acceptance by CME and NYMEX of an agreement in the form of Appendix C hereto. A member of CME and its Affiliate that is a member of NYMEX shall become Cross-Margining Participants and Cross-Margining Affiliates of one another upon acceptance by CME and NYMEX of an agreement in the form of Appendix D hereto. Either CME or NYMEX may require a Cross-Margining Participant to provide an opinion of counsel as to the enforceability of the provisions of this Agreement and the Rules of the applicable Clearing Organization with respect to such Cross-Margining Participant and its Cross-Margining Affiliate, if any, and where such opinion is provided it shall be shared with the other Clearing Organization.

(b) CME and NYMEX may terminate the participation under this Cross-Margining Agreement of a particular Cross-Margining Participant (and its Cross-Margining Affiliate, if any) upon two Business Days' prior written notice to the other parties and such Cross-Margining Participant (and its Cross-Margining Affiliate, if any). A Cross-Margining Participant may terminate its participation under this Cross-Margining Agreement (and that of its Cross-Margining Affiliate, if any) upon two Business Days' prior written notice to CME and NYMEX, if applicable; provided, however, that no such termination shall be effective so long as any Cross-Margining Reduction or Guaranty with respect to that Cross-Margining Participant or its Cross-Margining Affiliate is outstanding between and CME and NYMEX.

3. Positions Subject to Cross-Margining. All positions in Eligible Products maintained by a Cross-Margining Participant in its proprietary account(s) at CME and all positions in Eligible Products maintained by a Cross-Margining Participant in its proprietary account(s) at NYMEX shall be deemed to be Eligible Positions for purposes of this Agreement. Upon receipt of any required regulatory approval, the parties hereto agree to include positions in Eligible Products maintained by Cross-Margining Participants in their respective customer accounts at CME and NYMEX to be deemed to be Eligible Positions for purposes of this Agreement.

4. Inter-Commodity Spread Credit and Spread Priorities. For purposes of calculating the Cross-Margining Reduction for Eligible Positions at CME and NYMEX in accordance with Section 5 of this Agreement, CME and NYMEX shall jointly agree to the inter-commodity spread credit(s) applicable to Eligible Products and shall apply that credit in their margining of Cross-Margining Participants (such agreed upon credit is referred to herein as the "Cross Margin Spread Credit Rate"). A review of the currently applicable Cross Margin Spread Credit Rate(s) shall take place not less than each quarter or at the request of either Clearing Organization. In the event of a difference of view concerning the Cross Margin Spread Credit Rate, the lower of the Cross Margin Spread Credit Rates proposed by the Clearing Organizations shall be applied. The Clearing Organizations shall give the Eligible Products the spread priorities which are consistent with the general approach to such priorities in their respective margining programs. The initial spread priorities between Eligible Products for purposes of this Cross-Margining Agreement (referred to herein as the "Cross Margin Spread") are set forth in Appendix B to this Agreement. Modifications to the Cross Margin Spread Credit Rate(s) and/or the Cross Margin Spread(s) will be discussed and agreed to by the Clearing Organizations and notification of any such modifications will be sent to Cross-Margining Participants.

5. Calculation of the Cross-Margining Reduction. (a) On each Business Day on and after the Effective Date, CME and NYMEX shall each run one or more margin cycles as each Clearing Organization's business needs require. Such margin cycles need not occur simultaneously. At the conclusion of a specified margin cycle(s) (as set forth in Appendix F hereto) the Clearing Organizations will each calculate a total Cross-Margining Reduction with respect to each Cross-Margining Participant's Offsetting Positions using the Cross Margin Spread Credit Rate(s) and Cross Margin Spread(s) as described in Section 4 of the Agreement. With respect to the agreed upon Cross Margin Spread(s), the Clearing Organizations shall calculate the outright margin requirement currently required by each Clearing Organization on its leg of the Cross Margin Spread. For each recognized Cross Margin Spread, the amount of the Cross-Margining Reduction shall be limited to the agreed upon Cross Margin Spread Credit Rate times the lower of (a) CME's outright margin requirement on its leg of the Cross Margin Spread or (b) NYMEX's outright margin requirement on its leg of the Cross Margin Spread. The sum of the Cross-Margining Reductions for each recognized Cross Margin Spread shall be the total Cross-Margining Reduction on the Offsetting Positions. The CME shall use its SPAN® margining program and NYMEX shall also use the SPAN® margining program or some other agreed upon method to make such calculations. Both CME and NYMEX shall promptly inform each other of changes to the margin rates applicable to the Eligible Products.

Attached as Appendix E are non-exhaustive examples that illustrate how the Cross-Margining Reduction will be calculated. In the event of inconsistency between Appendix E and the provisions of the main part of this Agreement, the main part of the Agreement shall control.

If an Eligible Product is cross-marginable with more than one other contract across more than one other clearing organization, a particular Eligible Position may only be allocated to a single clearing organization (including the other Clearing Organization to this Agreement). Allocation of Eligible Positions shall, where possible, be accomplished in a manner that maximizes the cross-margin benefits for Cross-Margining Participants. In making a request for payment under the terms of this Agreement, either Clearing Organization shall demonstrate the impact of any other agreement or agreements in respect of the Eligible Products on its Net Loss.

Notwithstanding any other provision of this Agreement, each of CME and NYMEX may unilaterally determine, on any Business Day, to reduce (including to reduce to zero) the Eligible Positions allocated to the other Clearing Organization for cross-margining with respect to any individual Cross-Margining Participant or with respect to all Cross-Margining Participants. A Clearing Organization that makes such a unilateral determination shall promptly notify the other Clearing Organization that it has done so.

CME shall inform NYMEX, and NYMEX shall inform CME, of the exact method used to calculate the amount of Eligible Positions and the Margin requirements with respect thereto. CME shall inform NYMEX, and NYMEX shall inform CME, of any non-emergency changes in such calculations no less than 30 days prior to implementation of such change, with the understanding that this obligation to provide advance notice of changes in such method shall not limit either Clearing Organization's rights under the preceding paragraph or its right under Section 5(c) below to determine its actual Margin requirements with respect to a Cross-Margining Participant's Eligible Positions. CME shall inform NYMEX, and NYMEX shall inform CME, in advance (and to the extent practicable, not less than 30 calendar days in advance) of any non-emergency change to the contract specifications of their respective Eligible Products. Each Clearing Organization shall inform the other as soon as reasonably practicable of any emergency change to either the method used to calculate Eligible Positions or the Margin requirements with respect thereto, or to contract specifications of any Eligible Product.

(b) The CME and NYMEX agree to reduce a Cross-Margining Participant's actual Margin requirement with respect to the Eligible Positions in an amount equal to the Cross-Margining Reduction. The CME and NYMEX agree to jointly monitor the relative size of the Cross-Margining Reductions and agree to work together in good faith to modify the calculation in the event of any significant disparity between the Clearing Organizations' Cross-Margining Reductions. Notwithstanding the foregoing provisions of this paragraph, the CME shall require an additional amount of actual Margin (the "Supplemental Margin") with respect to the Eligible Positions of each Cross-Margining Participant it margins to take into account risks that may be associated with certain CME Eligible Products that contain components that are not-related to any NYMEX Eligible Product. The amount of the Supplemental Margin required by the CME shall be computed according to the method mutually agreed upon by CME and NYMEX.

(c) Notwithstanding any other provision of this Agreement, each Clearing Organization may unilaterally determine its Margin requirements in respect of a Cross-Margining Participant's Eligible Positions taking into consideration market conditions, the financial condition of a Cross-Margining Participant (or its Cross-Margining Affiliate), the size of positions carried by a Cross-Margining Participant (or its Cross-Margining Affiliate) or any other factor or circumstance deemed by it to be relevant. CME and NYMEX shall each determine to its own satisfaction that the Margin it requires in respect of a Cross-Margining Participant's Eligible Positions, together with the Guaranty of the other Clearing Organization, is adequate to protect itself. In general, any such unilateral determination of a Clearing Organization's Margin requirements with respect to a Cross-Margining Participant's Eligible

Positions may only result in an increase to a Cross-Margining Participant's Margin requirement. However, if a Clearing Organization makes a unilateral determination to increase the amount of Cross-Margining Reduction given to a Cross-Margining Participant on its Offsetting Positions, then the amount of such "Additional Cross-Margining Reduction" shall be added to the calculation of the amount of proceeds from the liquidation of Margin collateral that is associated with the Offsetting Positions when determining whether the Defaulting Member has a Net Surplus or Net Loss in accordance with Section 7 of this Agreement. In the event that a Margin requirement with respect to a Cross-Margining Participant's Eligible Positions is unilaterally modified by a Clearing Organization, such Clearing Organization shall promptly provide notice of the change to the other Clearing Organization.

Absent gross negligence or willful misconduct, neither Clearing Organization shall have liability to the other Clearing Organization or to any other person based solely upon an allegation or the fact that any information given or calculated pursuant to Section 5 of this Agreement was inaccurate or inadequate. Any calculation of a Cross-Margining Reduction provided for in Section 5 of this Agreement shall not result in any guarantee to any Cross-Margining Participant that such calculation will yield any, or the highest possible, Cross-Margining Reduction.

6. Daily Procedures for Exchange of Cross-Margining Data. (a) All daily settlements of funds and securities, including Margin payments, with respect to Eligible Positions and transactions relating to Eligible Positions shall be conducted on each Business Day in accordance with the ordinary settlement procedures of each Clearing Organization; provided, however, that CME and NYMEX shall establish procedures, including time frames, to exchange on each Business Day such information as may reasonably be required in order to calculate the Cross-Margining Reduction for each Cross-Margining Participant and to ensure that both CME and NYMEX are informed of the amount of such Cross-Margining Reduction. CME and NYMEX agree that each will include in such exchange of information such other settlement information as the other Clearing Organization may reasonably request in relation to the Cross-Margining Arrangement. The initial procedures and time frames for such exchange of information are set forth on Appendix F to this Agreement.

In addition to the time frames set forth in Appendix F, the Clearing Organizations may release excess Margin or Guaranty Fund or Security Deposit Fund collateral, as applicable, to Cross-Margining Participants in accordance with such Clearing Organization's normal procedures. In the event that a Clearing Organization is unable to exchange the information necessary for the other Clearing Organization to calculate the Cross-Margining Reduction due to systems or operational malfunctions, the Clearing Organizations shall use the information last received from the other Clearing Organization to calculate the Cross-Margining Reduction; provided that, in accordance with Section 5(c) of this Agreement, a Clearing Organization shall have the discretion unilaterally to determine its Margin requirements in respect of a Cross-Margining Participant's Eligible Positions. Notwithstanding the foregoing, neither CME nor NYMEX shall make payment to a Cross-Margining Participant with respect to any Mark-to-Market payment, original margin, initial margin, Security Deposit Fund or Guaranty Fund payment, as applicable, or other margin or settlement payment due to such Cross-Margining Participant with respect to Eligible Positions prior to the times specified in Appendix G on any

Business Day. Notwithstanding any other provision of this Agreement other than the preceding sentence, neither CME nor NYMEX shall be prevented from conducting any margin cycle (including intraday settlement variation cycles).

In the event that either CME or NYMEX is notified prior to such time on any Business Day that a Cross-Margining Participant or its Cross-Margining Affiliate has failed to make any Margin or settlement payment due to the other Clearing Organization, then the Clearing Organization receiving such notice shall withhold any such Margin or settlement payment (or other releases of "excess" collateral) otherwise due to (or requested by) its Cross-Margining Participant until such time as the Clearing Organization receiving the notice has determined whether or not to suspend its Cross-Margining Participant or liquidate such Cross-Margining Participant's positions. If the Clearing Organization receiving such notice determines to suspend or liquidate as referred to above, such Margin or settlement payment shall be applied by the Clearing Organization in accordance with its Rules and with this Agreement.

(b) On any day that is a Business Day for CME and not for NYMEX or vice versa, the Clearing Organization that is open for business shall use the information last received from the other Clearing Organization to calculate the Cross-Margining Reduction; provided that, in accordance with Section 5(c) of this Agreement, a Clearing Organization shall have the discretion unilaterally to determine its Margin requirements in respect of a Cross-Margining Participant's Eligible Positions. Days that are holidays and therefore not Business Days for CME or for NYMEX are set forth on Appendix H.

7. Suspension and Liquidation of a Cross-Margining Participant. (a) Either CME or NYMEX may at any time exercise any rights under its Rules to terminate, suspend or otherwise cease to act for or limit the activities of a Cross-Margining Participant (a "Defaulting Member") and to liquidate the positions and Margin of such Cross-Margining Participant. Upon such event, the terminating or suspending Clearing Organization shall immediately by telephone or in person, and thereafter in writing, notify the other Clearing Organization of such event and the other Clearing Organization shall exercise any rights under its Rules to terminate, suspend or otherwise cease to act for or limit the activities of the Defaulting Member. Both such Clearing Organizations shall promptly liquidate to the extent permitted by applicable law (through market transactions or other commercially reasonable means) the Eligible Products and Margin of such Defaulting Member (or its Cross-Margining Affiliate, as the case may be) at such Clearing Organizations except to the extent that CME and NYMEX mutually agree to delay liquidation of some or all of such Eligible Products and Margin or except to the extent that either determines unilaterally not to do so as provided below. CME and NYMEX shall use reasonable efforts to coordinate the liquidation of Eligible Products so that offsetting or hedged positions at CME and NYMEX can be closed out simultaneously.

Any funds received by a Clearing Organization as a result of the liquidation of positions and Margin of a Cross-Margining Participant pursuant to this Section 7 shall be applied in accordance with the following paragraphs of this Section and the Rules of the Clearing Organization.

(b) In order to establish whether a Guaranty Payment must be made by one Clearing Organization to the other, the Clearing Organizations shall determine if a Net Surplus or Net Loss on Offsetting Positions exists. The Clearing Organizations shall first determine if a Net Surplus or Net Loss exists with respect to Offsetting Positions by liquidating the positions in Eligible Products and Margin of the Defaulting Member (and its Affiliate). Net Surplus or Net Loss on Offsetting Positions shall be determined in the following manner:

(i) Proceeds from Liquidation of Offsetting Positions:

- Proceeds from the liquidation of the long side of market positions (long futures, long calls and short puts) shall be computed separately from the short side of market positions (short futures, short calls and long puts). When positions are liquidated as spread transactions (*e.g.*, as a calendar spread or an option spread such as a straddle), a fair market price will be attributed to each leg of the spread to prevent unduly shifting gains or losses from one side of the market to the other.
- Only the proceeds from the side of market that was offset pursuant to this Agreement at the Last Paid Margin Cycle will be allocated to determine Net Surplus or Net Loss.
- For options (calls and puts), only the net change in value from the Last Paid Margin Cycle to the liquidation value shall be used to calculate the proceeds attributable to the liquidation of Eligible Products. The value of the options from the Last Paid Margin Cycle will be used to establish a liquidation of Margin collateral value (in the case of long option value) or a liability (in the case of short option value).
- The portion of the proceeds from the liquidation of the Eligible Positions that will be allocated to the Offsetting Positions will be the portion determined by multiplying the liquidation proceeds (as determined above) by the percentage that the number of "futures equivalent" Offsetting Positions are to the total number of "futures equivalent" Eligible Positions on the side of the market that was offset. Where "futures equivalent" means the measure of the size of a portfolio containing futures and/or options on futures, in terms of an equivalent standard full size futures contract.

(ii) Proceeds from the liquidation of Margin collateral associated with Offsetting Positions:

- All Margin collateral held in support of the Defaulting Member's account will be liquidated (this includes options in Eligible Products, but may or may not include options in non-Eligible Products). The value of the options at the Last Paid Margin Cycle will be used to establish a Margin collateral or liability value.

- The portion of the proceeds from the liquidation of collateral that will be allocated to the Offsetting Positions, will be the ratio that the Offsetting Positions contributed to the total SPAN risk requirement at the Last Paid Margin Cycle. Any Supplemental Margin collected or other unilateral decrease in the amount of Cross-Margining Reduction given to the Defaulting Member at the Last Paid Margin Cycle will be considered as an increase in the SPAN risk requirement.
- In the event that a Clearing Organization unilaterally gave the Defaulting Member an "Additional Cross-Margining Reduction" as allowed pursuant to Section 5(c) of this Agreement, then such additional amount shall be added to both the numerator and the denominator of the above ratio of Offsetting Positions to the total SPAN risk requirement at the Last Paid Margin Cycle.

(iii) Net Surplus or Net Loss on Offsetting Positions will be the sum of the 7(b)(i) and (ii). In the event that the sum is a positive number, a Net Surplus will result. In the event that the above result is a negative number, a Net Loss will result.

Attached as Appendix I are non-exhaustive examples that illustrate how the above Net Surplus/Net Loss calculation will operate. In the event of inconsistency between Appendix I and the provisions of the main part of this Agreement, the main part of this Agreement shall control.

For purposes of the foregoing determination of whether a Clearing Organization has a Net Surplus or Net Loss, a Clearing Organization that has elected unilaterally not to liquidate any of the Eligible Products and Margin of the Defaulting Member or its Cross-Margining Affiliate shall be deemed to have a Net Surplus equal to the Net Loss of the Clearing Organization that liquidated its Defaulting Member. A Clearing Organization that has elected to liquidate a portion, but not all, of the Eligible Products of the Defaulting Member or its Cross-Margining Affiliate (a "Partially Liquidating CO") shall be deemed to have a Net Surplus or Net Loss equal to the gain or loss on the liquidated portion (determined after application of all Offsetting Margin) plus a gain equal to a pro rated amount of the Net Loss of the Clearing Organization that liquidated its Defaulting Member, pro rated based on the portion of the Eligible Products that the Partially Liquidating CO did not liquidate.

(c) A Guaranty Payment between the Clearing Organizations shall be "triggered" in the circumstances set forth in section 7(d) below. If each Clearing Organization cross-margins more than one Eligible Product with the other Clearing Organization, Offsetting Positions between such Eligible Products shall be separately calculated to determine the Guaranty Payment, if any. If applicable, the Clearing Organizations shall net Guaranty

Payments among Offsetting Positions. In liquidating positions and Margin of their respective Cross-Margining Participant(s), CME and NYMEX shall each determine as soon as practicable but in any event within seven (7) Business Days following a suspension or termination, the Net Loss or Net Surplus on Offsetting Positions at that Clearing Organization. The calculation of the Net Loss or Net Surplus on Offsetting Positions by CME and NYMEX shall be independent of, and not include, any other cross-margining or loss sharing programs either Clearing Organization is currently participating in or may in the future participate in. CME shall notify NYMEX and NYMEX shall notify CME of the amount of its own Net Loss or Net Surplus on Offsetting Positions and, in such detail as may reasonably be requested, the means by which such Net Loss or Net Surplus on Offsetting Positions was calculated.

(d) Guaranty Payment. If CME and NYMEX each have a Net Loss or a Net Surplus on Offsetting Positions, or one Clearing Organization has a Net Loss and the other Clearing Organization has a Net Surplus on Offsetting Positions, or one Clearing Organization has either a Net Loss or a Net Surplus on Offsetting Positions and the other Clearing Organization has neither a Net Loss nor a Net Surplus on Offsetting Positions, a Guaranty Payment shall be made between the Clearing Organizations that will equalize the Net Loss or Net Surplus on Offsetting Positions between the Clearing Organizations. If the Clearing Organizations have equal Net Losses or equal Net Surpluses, then no payment will be made between the Clearing Organizations (except that a "Maximization Payment" under Section 8C below may be made). The Clearing Organization receiving a payment shall be the "Beneficiary" and the Clearing Organization making the payment

shall be the "Guarantor." The Guarantor shall make such Guaranty Payment promptly by Fed wire transfer to the designated account of the Beneficiary and in any event not later than the second Business Day next following such determination. If at any time within six months following the suspension or termination of a Cross-Margining Participant, either Clearing Organization determines that any amount paid to the other Clearing Organization in respect of a Guaranty was incorrect (including any possible return of Guaranty Payment as determined below in Section 7(e)) either because of errors in calculation at the time or because new information relevant to the determination of such amount was discovered after the determination of such amount, the Clearing Organizations shall cooperate with one another to recalculate the appropriate amount of any Guaranty payments to be made and shall make any necessary payments by Fed wire transfer to one another to correct the error within two Business Days following completion of such recalculation.

Attached as Appendix J are non-exhaustive examples that illustrate how the above loss-sharing provisions will operate. In the event of inconsistency between Appendix J and the provisions of the main part of this Agreement, the main part of this Agreement shall control.

(e) Possible Return of Guaranty Payment. A Beneficiary may be required to return all or a portion of the Guaranty Payment it received under the circumstances set forth in this paragraph. In order to establish whether the Guaranty Payment shall be returned, in whole or in part, to the Guarantor, the Beneficiary shall promptly determine whether it has a Proprietary Account Surplus or Proprietary Account Deficit. If the Beneficiary has a Proprietary Account Surplus, it shall make a payment to the Guarantor, in respect of a Guaranty, known as the "Return of Guaranty Payment" and equal to the lesser of: (i) the Beneficiary's Proprietary Account Surplus or (ii) the amount of the initial Guaranty Payment. Such "Return of Guaranty Payment" shall be made promptly and in no event later than the third business day following the calculation of the Proprietary Account Surplus by the Beneficiary. Such payment shall be made in immediately available funds.

A Clearing Organization making a Return of Guaranty Payment pursuant to this Agreement shall not pay out any Proprietary Account Surplus that it is legally prohibited from paying. Each Clearing Organization may, in its discretion, apply internally, Proprietary Account Surpluses to the Defaulting Member's customer or client deficits prior to making a Return of Guaranty Payment where permitted by applicable law, and shall do so, if required by applicable law.

(f) In the event that a Guarantor becomes obligated to make a Guaranty Payment to the Beneficiary in respect of the obligation of a Defaulting Member or its Cross-Margining Affiliate to the Beneficiary, the Defaulting Member and such Affiliate, shall thereupon immediately be obligated, whether or not the Guarantor has then made the Guaranty payment to the Beneficiary, to reimburse the Guarantor for the amount of the Guaranty payment as determined by the Guarantor, and the Guarantor shall be subrogated to all of the rights, if any, of the Beneficiary against the Defaulting Member or its Cross-Margining Affiliate. Such obligation (the "Reimbursement Obligation") shall be due immediately upon a demand by the Guarantor to the Defaulting Member or its Cross-Margining Affiliate specifying the amount of such obligation. In the event that the final amount of the Guaranty Payment is greater or less than the amount originally determined, the Reimbursement Obligation shall be adjusted accordingly and payment of the difference shall be made between the Guarantor and the Defaulting Member or its Cross-Margining Affiliate, as appropriate.

It is understood and agreed that any payment between the Guarantor or its Cross-Margining Participant and the Beneficiary with respect to the Guaranty, and any payment between the Defaulting Member or its Cross-Margining Affiliate and the Guarantor, is a "margin payment" as defined in Section 761 of the Bankruptcy Code. In the event that the Guarantor had a Proprietary Account Surplus or a Remaining Account Surplus in respect of the Defaulting Member or its Cross-Margining Affiliate, such surplus shall constitute "cash, securities, or other property held by or due from" the Guarantor within the meaning of Section 362 of the Bankruptcy Code, and the Reimbursement Obligation of the Defaulting Member or its Cross-Margining Affiliate shall be netted and set off against such surplus, and any remaining surplus shall be returned to the Defaulting Member or its representative or otherwise disposed of in accordance with the Rules of the Guarantor.

For purposes of Title IV, Subtitle A of the Federal Deposit Insurance Corporation Improvement Act of 1991 (12 USC 4401-4407), this Agreement shall be deemed to be a "netting contract" and all payments made or to be made hereunder, including payments made in accordance with this Agreement in connection with the liquidation of a Cross-Margining Participant shall be deemed to be "covered contractual payment obligations" or "covered contractual payment entitlements," as the case may be, as well as "covered clearing obligations."

8A. Guaranty of CME to NYMEX. (a) CME hereby unconditionally guaranties the prompt payment when due (whether at maturity, by declaration, by demand or otherwise), and at any and all times thereafter, of all indebtedness and other obligations of every kind and nature of each Cross-Margining Participant or its Cross-Margining Affiliate (hereafter referred to, in either case, as NYMEX's Debtor) to NYMEX, direct or indirect, absolute or contingent, due or to become due whether new or hereafter existing, arising from or related to, but limited to the

amount determined under Section 7 of this Agreement (such indebtedness being hereinafter called the "Indebtedness to NYMEX"). CME further agrees to pay any and all reasonable costs and expenses (including, without limitation, counsel fees and expenses) incurred by NYMEX in enforcing its rights against CME under this Section 8A.

(b) The liability of CME under this Guaranty shall be unconditional and irrespective of (i) any lack of enforceability of any Indebtedness to NYMEX or any guaranty thereof; (ii) any change of the time, manner or place of payment, or any other term, of any Indebtedness to NYMEX or any guaranty thereof; (iii) any taking, exchange, subordination, release or non-perfection of any collateral securing payment of any Indebtedness to NYMEX; (iv) the acceptance of additional parties or the release of anyone primarily or secondarily liable on the Indebtedness to NYMEX; (v) any law, rule, regulation or order of any jurisdiction or any governmental, regulatory or administrative authority of any kind, whether now or hereafter in effect, affecting any term of any Indebtedness to NYMEX or any guaranty or security therefor or NYMEX's rights with respect thereto; and (vi) any other circumstance which might otherwise constitute a defense available to, or a discharge of, NYMEX's Debtor or a guarantor. CME waives promptness, diligence, and notices with respect to any Indebtedness to NYMEX and this Guaranty and any requirement that NYMEX exhaust any right or take any action against NYMEX's Debtor or any other person or entity or with respect to any guaranty or collateral security therefor and any duty on NYMEX's part to disclose to CME any matter, fact or thing related to the business, operations or conditions (financial or otherwise) of NYMEX's Debtor or its affiliates or its property, whether now or hereafter known by NYMEX. CME acknowledges that this Guaranty is a guaranty of payment not collection and that CME has made and will continue to make its own investigations with respect to all matters regarding NYMEX's Debtor.

(c) In the event that CME makes any payment to NYMEX under this Guaranty, and to the extent such payment is not returned to CME in whole or in part pursuant to Section 7(e) of this Agreement, CME shall be subrogated to the rights of NYMEX against the Cross-Margining Participant or its Cross-Margining Affiliate in respect of whose Indebtedness to NYMEX such Guaranty payment was made and to the rights of NYMEX against any other guarantor or other third party with respect to such Indebtedness to NYMEX. However, notwithstanding the CME's subrogation rights hereunder, the Defaulting Member is directly required under the CME Rules to satisfy its Reimbursement Obligation to the CME. NYMEX shall not be liable for any payment to be made by CME under this Agreement, including, without limitation, any Guaranty Payment or Maximization Payment.

(d) All of NYMEX's rights and remedies provided for herein or otherwise available to CME at law or otherwise, and all of the CME's direct legal rights against the Defaulting Member and its Affiliate, shall be cumulative to the extent permitted by law.

8B. Guaranty of NYMEX to CME. (a) NYMEX hereby unconditionally guaranties the prompt payment when due (whether at maturity, by declaration, by demand or otherwise), and at any and all times thereafter, of all indebtedness and other obligations of every kind and nature of each Cross-Margining Participant or its Cross-Margining Affiliate (hereafter referred to, in either case, as CME's Debtor) to CME, direct or indirect, absolute or contingent, due or to

become due whether new or hereafter existing, arising from or related to, but limited to the amount determined under Section 7 of this Agreement (such indebtedness being hereinafter called the "Indebtedness to CME"). NYMEX further agrees to pay any and all reasonable costs and expenses (including, without limitation, counsel fees and expenses) incurred by CME in enforcing its rights against NYMEX under this Section 8B.

(b) The liability of NYMEX under this Guaranty shall be unconditional and irrespective of (i) any lack of enforceability of any Indebtedness to CME or any guaranty thereof; (ii) any change of the time, manner or place of payment, or any other term, of any Indebtedness to CME or any guaranty thereof; (iii) any taking, exchange, subordination, release or non-perfection of any collateral securing payment of any Indebtedness to CME; (iv) the acceptance of additional parties or the release of anyone primarily or secondarily liable on the Indebtedness to CME; (v) any law, rule, regulation or order of any jurisdiction or any governmental, regulatory or administrative authority of any kind, whether now or hereafter in effect, affecting any term of any Indebtedness to CME or any guaranty or security therefor or CME's rights with respect thereto; and (vi) any other circumstance which might otherwise constitute a defense available to, or a discharge of, CME's Debtor or a guarantor. NYMEX waives promptness, diligence, and notices with respect to any Indebtedness to CME and this Guaranty and any requirement that CME exhaust any right or take any action against CME's Debtor or any other person or entity or with respect to any guaranty or collateral security therefor and any duty on CME's part to disclose to NYMEX any matter, fact or thing related to the business, operations or conditions (financial or otherwise) of CME's Debtor or its affiliates or its property, whether now or hereafter known by CME. NYMEX acknowledges that this Guaranty is a guaranty of payment not collection and that NYMEX has made and will continue to make its own investigations with respect to all matters regarding CME's Debtor.

(c) In the event that NYMEX makes any payment to CME under this Guaranty, and to the extent such payment is not returned to NYMEX in whole or in part pursuant to Section 7(e) of this Agreement, NYMEX shall be subrogated to the rights of CME against the Cross-Margining Participant or its Cross-Margining Affiliate in respect of whose Indebtedness to CME such Guaranty payment was made and to the rights of CME against any other guarantor or other third party with respect to such Indebtedness to CME. However, notwithstanding NYMEX's subrogation rights hereunder, the Defaulting Member is directly required under the NYMEX Rules to satisfy its Reimbursement Obligation to NYMEX. CME shall not be liable for any payment to be made by NYMEX under this Agreement, including, without limitation, any Guaranty Payment or Maximization Payment.

(d) All of CME's rights and remedies provided for herein or otherwise available to NYMEX at law or otherwise, and all of the NYMEX's direct legal rights against the Defaulting Member and its Affiliate, shall be cumulative to the extent permitted by law.

8C. Maximization Payment.

(a) If, after payment is made under the Guaranty referred to in Sections 8A and 8B of this Agreement, CME has a Remaining Account Surplus, CME shall distribute such surplus among NYMEX and the other clearing organizations with which CME has similar cross-margining arrangements in proportion to the Cross-Margining Reduction amounts (or comparable amounts under such other cross-margining agreements) most recently calculated prior to the suspension or termination of the Defaulting Member pursuant to their applicable cross-margining agreements until either (i) all the Defaulting Member's (or its Cross-Margining Affiliate's) obligations to such clearing organizations are fully satisfied or (ii) CME's Remaining Account Surplus has been used up.

(b) If, after payment is made under the Guaranty referred to in Sections 8A and 8B of this Agreement, NYMEX has a Remaining Account Surplus, NYMEX shall distribute such surplus among CME and the other clearing organizations with which NYMEX has similar cross-margining arrangements in proportion to the Cross-Margining Reduction amounts (or comparable amounts under such other cross-margining agreements) most recently calculated prior to the suspension or termination of the Defaulting Member pursuant to their applicable cross-margining agreements until either (i) all the Defaulting Member's (or its Cross-Margining Affiliate's) obligations to such clearing organizations are fully satisfied or (ii) NYMEX's Remaining Account Surplus has been used up.

(c) A Clearing Organization making a Maximization Payment pursuant to this Agreement shall not pay out any Remaining Account Surplus that it is legally prohibited from paying. Each Clearing Organization may, in its discretion, apply internally, Remaining Account Surpluses to the Defaulting Member's customer or client deficits prior to making a Maximization Payment where permitted by applicable law, and shall do so, if required by applicable law.

9. Confidentiality. (a) Except as expressly authorized in this Agreement, each party shall maintain in confidence, and shall not disclose to any individual or entity that is not a party to this Agreement, any information obtained by it from the other Clearing Organization in connection with this Agreement or the transactions or activities contemplated herein with respect to any party or the positions, transactions or financial condition of any Clearing Member ("Confidential Information"). The foregoing shall not apply to: (i) any information which is or becomes generally known to the public, other than through an action or failure to act by such party or Clearing Member, or (ii) the disclosure of Confidential Information to a third party to whom such information was previously known. This Section 9 shall not prohibit any party from furnishing Confidential Information to the CFTC, or pursuant to any surveillance agreement or similar arrangement to which such party is a party, to any "self-regulatory organization" within the meaning of the CEA or to any other government or regulatory body, or to a Representative of such Clearing Organization with a "need to know" the Confidential Information who has been instructed to maintain the confidentiality of such Confidential Information in accordance with the provisions of this Agreement and who has agreed to do so. The term "Representative" shall mean, with respect to a Clearing Organization, such Clearing Organization's directors, officers, employees, agents, consultants and professional advisers.

(b) In the event that any party is required by subpoena, or by any other order of court, law or regulation to disclose any Confidential Information in the possession of such

party, it is agreed that the party which is subject to such requirement shall provide the other party with prompt notice of such requirement so that the other party may seek an appropriate protective order and/or waive compliance with the provisions of this Section with respect to such required disclosure. In the event that such other party determines to seek a protective order, the party subject to the requirement shall cooperate to the extent reasonably requested by the other. It is further agreed that if in the absence of a protective order or the receipt of a waiver hereunder, the party subject to the requirement is nonetheless, in the reasonable opinion of its counsel, compelled to disclose such Confidential Information to any tribunal or regulatory agency or else stand liable for contempt or suffer other censure or penalty, such party may produce such Confidential Information without liability under this Section 9.

10. Indemnification. (a) Each of the parties (each, individually an "Indemnitor") shall indemnify, defend and hold harmless the other, its directors, officers, employees, agents and each person, if any, who controls the indemnified party (each an "Indemnified Party") against any Claims and Losses (as defined below) incurred by an Indemnified Party as the result, or arising from allegations, of any act or failure to act by the Indemnitor in connection with this Agreement if such act or failure to act constitutes either (i) gross negligence or willful misconduct on the part of the Indemnitor; or (ii) a material breach of this Agreement, or any obligation undertaken in connection with this Agreement, any Rule of the Indemnitor (except to the extent that such Rule is inconsistent with the provisions of this Agreement), or any law or governmental regulation applicable to the Indemnitor.

(b) As used in this Section 10, the term "Claims and Losses" means any and all losses, damages and expenses whatsoever arising from claims of third parties including, without limitation, liabilities, judgments, damages, costs of investigation, reasonable attorney's fees and other expenses and amounts paid in settlement (pursuant to consent of the Indemnitor, which consent shall not be unreasonably withheld) in connection with any action, suit, litigation, claim or proceeding to which an Indemnified Party is made a party defendant, or is threatened to be made such a party.

(c) Promptly after receipt by an Indemnified Party of notice of the commencement of any action or the assertion of any claim against such Indemnified Party, such Indemnified Party shall, if a claim in respect thereof is to be made against the Indemnitor, notify the Indemnitor in writing of the commencement of such action or assertion of such claims, but the omission so to notify the Indemnitor will not relieve the Indemnitor from any liability which it may have to any Indemnified Party except to the extent that the Indemnitor has been prejudiced by the lack of prompt notice and shall in any event not relieve the Indemnitor of any liability which it may have to an Indemnified Party otherwise than under this Section 10. In case any such action is brought against any Indemnified Party, and such party promptly notifies the Indemnitor of the commencement thereof, the Indemnitor will be entitled to participate in, and, to the extent that it may wish, to assume and control the defense thereof, with counsel chosen by it, and, after notice from the Indemnitor to such Indemnified Party of its election so to assume the defense thereof, the Indemnitor will not be liable to such Indemnified Party under this Section 10 for any legal or other expenses subsequently incurred by such Indemnified Party in connection with the defense thereof other than reasonable costs of investigation, but the Indemnified Party may, at its own expense, participate in such defense by counsel chosen by it,

without, however, impairing the Indemnitor's control of the defense. In any action in which the named parties include the Indemnitor and one or more Indemnified Parties, the Indemnitor shall have the right to assume control of any legal defenses that are available to it and any of the Indemnified Parties. Notwithstanding the foregoing, in any action in which the named parties include both the Indemnitor and an Indemnified Party and in which the Indemnified Party shall have been advised by its counsel that there may be legal defenses available to the Indemnified Party that are different from or additional to those available to the Indemnitor, the Indemnitor shall not have the right to assume such different or additional legal defenses, and provided further that the Indemnitor shall not, in connection with one action or separate but substantially similar actions arising out of the same general allegations or circumstances, be liable for more than the reasonable fees and disbursements of one separate firm of attorneys for all of the Indemnified Parties for the purpose of conducting such different or additional legal defenses. The Indemnitor may negotiate a compromise or settlement of any such action or claim provided that such compromise or settlement does not require a contribution by, or otherwise adversely affect the rights of, the Indemnified Party.

11. Rules of the Clearing Organizations. CME and NYMEX each shall propose and use all reasonable efforts to obtain any necessary regulatory approval necessary to adopt and maintain in effect such provisions in its Rules as are reasonably necessary to implement the provisions of this Agreement. Without limiting the generality of the foregoing, such Rules shall provide in effect that Cross-Margining Participants of the Clearing Organization shall be bound by the provisions of this Agreement (as amended from time to time) and that the Clearing Organization may use its Security Deposit Fund or Guaranty Fund, as applicable, including any rights of assessments against its Clearing Members, to make payment under any Guaranty given by such Clearing Organization pursuant to Section 8A or 8B of this Agreement.

CME and NYMEX shall give each other reasonable notice of the intended effectiveness of any Rule or Rule amendment (other than an emergency rule or rule amendment, as to which notice shall be given promptly) adopted by such Clearing Organization if such Rule or Rule amendment relates in a material way to such Clearing Organization's Security Deposit Fund or Guaranty Fund, as applicable, contributions to capital, or rights of assessment against its Clearing Members.

12. Representations and Warranties. (a) Each Party represents and warrants to the others, as of the date hereof and as of the Effective Date, and which representations and warranties shall be deemed to be repeated each day during the term of the Agreement, as follows:

(i) Good Standing. It is a company duly organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation, has the power and authority to own its assets and to transact the business in which it is now engaged or proposed to be engaged and is duly qualified and authorized to do business as a foreign corporation and is in good standing under the laws of each jurisdiction in which failure to so qualify could have a material adverse effect on its financial condition, business or operations.

(ii) Corporate Power and Authority. It has all requisite corporate power and authority to enter into this Agreement and the agreements referenced in this Agreement, as applicable, and full power and authority to take all actions required of it pursuant to such agreements. This Agreement will constitute, when executed and delivered, valid and binding obligations of such party, and the execution, delivery and performance of all of its obligations under this Agreement have been duly authorized by all necessary corporate action on the part of such Party.

(iii) No Violation. Except for provisions as to which waivers have been obtained, and except to the extent representations made hereunder as of the date hereof may be subject to the regulatory approvals referred to in paragraph (b) hereof, the execution and delivery of this Agreement by the Clearing Organization and the performance of its obligations under this Agreement: (i) do not result in a violation or breach of, do not conflict with or constitute a default under, and will not accelerate or permit the acceleration of performance required by, any of the terms and provisions of its certificate or articles of incorporation, by-laws, rules or other governing documents, any note, debt instrument, or any other agreement to which it is a party or to which any of its assets or properties is subject, and will not be an event which after notice or lapse of time or both will result in any such violation, breach, conflict, default or acceleration; and (ii) do not result in a violation or breach of any law, judgment, decree, order, rule or regulation of any governmental authority or court, whether federal, state or local, at law or in equity, applicable to it or any of its assets or properties.

(b) Each party represents and warrants to the others, as of the Effective Date that all authorizations, permits, approvals or consents required to be obtained from, and all notifications and filings required to be made with, all governmental authorities and regulatory bodies and third parties to permit such party to place into effect this Agreement and to perform its obligations under this Agreement have been obtained.

13. Termination. (a) Each party may terminate this Agreement without cause by delivering written notice of termination to the other party specifying a termination date not less than 30 days following the date on which such notice is sent. Unless the parties otherwise agree, this Agreement shall terminate on the same date as the termination of that certain Services Agreement between the parties dated April 4th, 2006.

(b) In the event that any party fails to perform any material obligation under this Agreement and such failure is not promptly rectified after written notice thereof is sent to such party, the non-defaulting party may terminate this Agreement by delivering written notice of such termination to the other party specifying a termination date not less than five Business Days following the date on which such notice of termination is sent.

(c) In the event that a termination date is established under paragraphs (a), or (b) above, each party shall promptly notify all of its Cross-Margining Participants. Each party shall cooperate fully in exchanging all necessary data, records, computer files and other information, and in executing documents and taking other action necessary or appropriate to effect transfers, releases, etc. in order to effect termination of the Cross-Margining Arrangement

as to the terminating parties. In the event that a liquidation of a Cross-Margining Participant is pending on the termination date, the provisions of this Agreement pertaining to such liquidation shall survive the termination until such liquidation has been completed and any Guaranty Payment, possible Return of Guaranty Payment and Maximization Payment that may be due from one Clearing Organization to the other in respect of such liquidation have been paid.

(d) All obligations arising under this Agreement prior to the termination thereof that remain unsatisfied shall survive the termination of this Agreement including any rights of subrogation under Sections 8A and 8B of this Agreement. In addition, the provisions of Section 9 shall survive the termination of this Agreement to the extent that they apply to Confidential Information received by a party prior to the termination of this Agreement, and the provisions of Section 10 shall survive the termination of this Agreement to the extent that the event giving rise to an obligation of indemnification occurs prior to the termination of this Agreement.

14. Information Sharing. (a) CME and NYMEX hereby agree to provide one another with the following information regarding their respective Cross-Margining Participants:

(i) If either Clearing Organization applies any special surveillance procedures to a Cross-Margining Participant or places such Cross-Margining Participant on “remedial action status”, “high risk status” or higher as provided in such Clearing Organization’s Rules, such Clearing Organization will inform the other Clearing Organization of that fact.

(ii) If either Clearing Organization requires more frequent reporting of financial information by a Cross-Margining Participant, that Clearing Organization will inform the other Clearing Organization of that fact and the period of reporting.

(iii) If either Clearing Organization increases the capital requirement for any Cross-Margining Participant, that Clearing Organization will notify the other Clearing Organization of that fact, the amount of the additional capital required and the deadline for meeting the requirement.

(iv) If either Clearing Organization imposes higher Margin requirements with respect to a particular Cross-Margining Participant, or issues a special intra-day call for Margin or settlement variation in respect of a Cross-Margining Participant, that Clearing Organization shall notify the other Clearing Organization of that fact and the amount of the additional Margin required.

(v) Each Clearing Organization shall, upon request by the other Clearing Organization, promptly furnish to such other Clearing Organization the following information with respect to each account carried by a Cross-Margining Participant with the Clearing Organization from whom the information is requested: (A) Margin required and on deposit in respect of such account, and (B) the dollar amount of any current settlement obligations owed to or by the Cross-Margining Participant that have been determined for such account in respect of variation margin, premiums, option exercises and any other settlements.

(vi) CME and NYMEX shall each promptly notify the other of any actions, disciplinary or otherwise, taken against a Cross-Margining Participant which it reasonably believes would prevent such Cross-Margining Participant from fulfilling its obligations under this Agreement.

(vii) Each Clearing Organization shall promptly notify the other in the event that the notifying Clearing Organization learns of any major processing difficulties (including, but not limited to, back-office or bank computer problems) or any major operational errors of a Cross-Margining Participant.

(viii) Each Clearing Organization agrees to notify the other Clearing Organization immediately in the event that a Cross-Margining Participant defaults materially in any settlement obligation (other than routine delays of not more than forty-eight hours in the physical delivery of underlying interests) or if either Clearing Organization suspends, terminates, ceases to act for, or liquidates any Clearing Member.

(ix) In the case of any notice given pursuant to paragraphs (i), (ii), (iii), (iv), (vii), or (viii) above, the Clearing Organization giving such notice shall also notify the recipient when the condition giving rise to such notice is terminated.

(b) CME agrees to inform NYMEX, and NYMEX agrees to inform CME, as requested, of the total size of or a material change in the total size of, and aggregate amount of required contributions to, such Clearing Organization's Guaranty Fund or Security Deposit Fund, as applicable.

(c) Each Clearing Organization shall notify the other Clearing Organization of any material fine, penalty, disciplinary action, regulatory surveillance or other action taken against a Cross-Margining Participant by its Designated Self-Regulatory Organization or any other agency or body that has regulatory oversight over such Cross-Margining Participant.

(d) Any notice required to be given pursuant to this Section shall be given by telephone and facsimile promptly upon the occurrence of the event giving rise to the requirement of notification. Each such notice shall be directed as follows:

If to NYMEX:

Arthur McCoy
Vice President; Financial Surveillance
New York Mercantile Exchange, Inc.
One North End Avenue
New York, New York 10282
Telephone: 212-299-2928
Fax: 212-301-4712

Charles Bebel
Vice President; Clearing Operations
New York Mercantile Exchange, Inc.
One North End Avenue
New York, New York 10282
Telephone: 212-299-2130
Fax: 212-301-4506

Christopher Bowen
Chief Administrative Officer
New York Mercantile Exchange, Inc.
One North End Avenue
New York, New York 10282
Telephone: 212-299-2200
Fax: 212-299-2299

and

If to CME:

Ms. Kim Taylor
Managing Director and President, Clearing House Division
Chicago Mercantile Exchange
Telephone: (312)930-3156
Fax: (312)634-1553

Mr. Timothy Doar
Managing Director, Risk Management
Chicago Mercantile Exchange
Telephone: (312)930-3162
Fax: (312)930-1553

Either Clearing Organization may amend or supplement the notice information set forth above by fax notice to the other Clearing Organization containing the name and telephone number of any different or additional individual designated by such Clearing Organization pursuant to the preceding sentence.

(d) In the event that notification is given by a Clearing Organization pursuant to this Section, such Clearing Organization shall furnish to the other upon request such additional information or documents relating to the circumstances leading to the notification as may reasonably be requested by it. Notices shall be deemed given when received.

15. General Provisions.

(a) Further Assurances. Each party agrees, without additional consideration, to execute and deliver such instruments and take such other actions as shall be reasonably required or as shall be reasonably requested by the other party in order to carry out the transactions, agreements and covenants contemplated by this Agreement.

(b) Amendment, Modification and Waiver. Unless otherwise expressly provided herein, this Agreement may be permanently modified, amended or supplemented only by mutual written agreement of the parties. A party may temporarily waive or modify any condition intended to be for its benefit provided such waiver shall be in writing signed by the party or parties to be charged. Any delay or failure of a party hereto at any time to require performance by the other party of any provision of this Agreement shall in no way affect the right of such party to require future performance of that or any other provision of this Agreement and shall not be construed as a waiver of any subsequent breach of any provision, a waiver of this provision itself or a waiver of any other right under this Agreement. The parties shall inform their respective Cross-Margining Participants of any amendments or modifications made to this Agreement.

(c) Governing Law. This Agreement shall be governed by and construed in accordance with the laws (without regard to principles of conflicts of laws) of the State of Illinois.

(d) Notices. Unless otherwise expressly provided in this Agreement, all notices to be given by any party under this Agreement shall be in writing and shall be given by facsimile, hand delivery, recognized courier delivery service, or by confirmed telecopy, to the other parties at the following addresses (or such other addresses as any party may furnish to the others in writing for such purpose):

If to NYMEX:

Arthur McCoy
Vice President; Financial Surveillance
New York Mercantile Exchange, Inc.
One North End Avenue
New York, New York 10282
Telephone: 212-299-2928
Fax: 212-301-4712

Charles Bebel
Vice President; Clearing Operations
New York Mercantile Exchange, Inc.
One North End Avenue
New York, New York 10282
Telephone: 212-299-2130
Fax: 212-301-4506

Christopher Bowen
Chief Administrative Officer
New York Mercantile Exchange, Inc.
One North End Avenue
New York, New York 10282
Telephone: 212-299-2200
Fax: 212-299-2299

If to CME: Chicago Mercantile Exchange
20 South Wacker Drive, 6 South
Chicago, IL 60606
Attention: President, Clearing House Division
Fax: 312-634-1553

Copy to: Chicago Mercantile Exchange
20 South Wacker Drive, 7 North
Chicago, IL 60606
Attention: General Counsel
Fax: 312-930-3323

All notices given pursuant to this Agreement shall be effective upon receipt.

(e) Assignment. This Agreement and all of the provisions hereof shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. Neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by either party hereto without the prior written consent of the other party, except that such other party's consent shall not be required in the case of an assignment to an affiliate of such party. Nothing in this Agreement is intended to confer any rights or remedies upon any person except the parties hereto.

(f) Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

(g) Headings. The section and paragraph headings contained in this Agreement are solely for the purpose of reference, are not part of the agreement of the parties and shall not affect in any way the meaning or interpretation of this Agreement.

(h) Entire Agreement. Except as set forth expressly herein or in another instrument in writing signed by the party to be bound thereby which makes reference to this Agreement, this Agreement, including the appendices hereto, embodies the entire agreement and

understanding of the parties hereto in respect of the subject matter contained herein, and no other restrictions, promises, representations, warranties, covenants, or undertakings in relation thereto exist among the parties. This Agreement supersedes all prior agreements and understandings between the parties with respect to such subject matter.

(i) Invalid Provision. In the event that any provision, or any portion of any provision, of this Agreement shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision, or any other portion of any provision, of this Agreement, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein.

(j) Effective Date. This Agreement shall become effective on a date mutually agreed to by CME and NYMEX, which date shall be not earlier than the date on which all necessary regulatory and board approvals have been received by CME and NYMEX, if any.

(k) Force Majeure. Notwithstanding any other provision of this Agreement, no party hereto shall be liable for any failure to perform or delay in performing its obligations hereunder if such failure or delay is caused by fire, flood, strike, power failure, riot or other civil commotion, act of war or terrorism, acts of nature, acts of international, federal, state or municipal public authorities, governmentally ordered business or banking moratoria or orders to refrain from using power (whether or not such moratoria or orders are legally authorized), or any other condition or event beyond the reasonable control of the party whose performance is prevented or delayed. Each party agrees to notify the other promptly upon learning that any such condition or event has occurred and shall cooperate with the other, upon request, in arranging alternative procedures and in otherwise taking reasonable steps to mitigate the effects of any inability to perform or any delay in performing.

16. Arbitration. (a) Any controversy or claim arising out of or relating to this Agreement, as it may be amended or modified from time to time, including any claim or controversy arising out of or relating to the alleged breach, termination or invalidity thereof and any claim based on federal or state statute, shall be settled by arbitration in accordance with the then current Commercial Arbitration Rules of the American Arbitration Association (the “AAA”) to the extent that such Rules do not conflict with any provisions of this section. The parties do not, however, appoint the AAA as administrator of the arbitration.

(b) The arbitration shall be held at a mutually agreed place or at the offices of AAA in the city of the party who is the Respondent if no agreement is reached. It shall be held before a panel of three arbitrators: one appointed by each Clearing Organization and one neutral arbitrator to be appointed by agreement of the party-appointed arbitrators. Each neutral arbitrator shall be an attorney with not less than an aggregate of 12 years of experience in legal practice, legal teaching or adjudication. The neutral arbitrator shall act as chairman.

(c) A party (the “Claimant”) may initiate arbitration under this Agreement by sending to the other party or parties (“Respondents”), by overnight courier, a written demand for arbitration containing a description in reasonable detail of (i) the nature of the claim, dispute or controversy it desires to arbitrate, and (ii) the remedy or remedies sought including Claimant’s

best current information as to the amount of money, if any, sought to be recovered. The arbitration shall be deemed commenced on the date Respondent receives the demand (the "Commencement Date").

(d) Within seven Business Days after the Commencement Date, Respondent may send to Claimant any written responsive statement to the demand it wishes. Within that time period, Respondent shall send to Claimant or Claimant's counsel, by overnight courier, return receipt requested, a written demand for arbitration of any claims Respondent then wishes to arbitrate against Claimant, containing the same information as in an initial demand.

(e) Claimants and Respondents may freely amend, restate, clarify or supplement their claims in writing until a reasonable time, not less than 21 Business Days, prior to the first arbitration hearing, except that no wholly new claim may be submitted after selection of the arbitrators without the arbitrators' consent.

(f) Any award, order or judgment pursuant to such arbitration shall be deemed final and may be entered and enforced in any state or federal court of competent jurisdiction located in the State of New York or Illinois. Each party agrees to submit to the jurisdiction of any such court for purposes of the enforcement of any such award, order or judgment.

(g) Any award of damages pursuant to such arbitration shall be included in a written decision which shall state the reasons upon which the award was based, including all the elements involved in the calculation of any award of damages.

(h) Any arbitration proceeding hereunder shall be conducted on a confidential basis.

(i) Notwithstanding any other provision of this Agreement, each party shall have the right to apply to any court of competent jurisdiction for temporary injunctive or other preliminary relief.

(j) (1) There shall be no pre-hearing written interrogatories, written requests for admission, or discovery depositions. The arbitrators may require the parties to respond to limited and reasonable requests for production of documents from the opposing party.

(2) In considering the extent of pre-hearing document discovery to be permitted, the arbitrators shall consider that reduced time, expense and burden are principal reasons the parties have chosen to resolve their disputes through arbitration rather than court proceedings, and shall require pre-hearing document production only where necessary to avoid injustice. The arbitrators shall require that a party requesting pre-hearing production of documents shall reimburse the producing party for the costs of copying and for the time and fees of the producing party's employees and attorneys in locating, reviewing, organizing and copying requested documents.

(3) With the approval of the arbitrators, evidence depositions may be taken of witnesses who cannot be subpoenaed to testify at the hearing. The arbitrators may require advance disclosure by the parties of evidence to be offered at the hearing in order to avoid unfair surprise.

(k) No arbitration arising out of or relating to this Agreement shall include, by consolidation, joinder or in any other manner, any additional person not a party to this Agreement except by written consent containing a specific reference to this Agreement and signed by the Clearing Organizations. Any such written consent to arbitration involving an additional person or persons shall not constitute consent to arbitration of any dispute not described therein or with any person not named or described therein.

[Signature Page Follows]

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

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

NEW YORK MERCANTILE EXCHANGE, INC.

By: /s/ James E. Newsome
James E. Newsome
President

APPENDIX A

[***Redacted***]

APPENDIX B

ELIGIBLE PRODUCTS

(CROSS MARGIN SPREADS)

CME	NYMEX
100 CME Goldman Sachs Commodity Index futures contracts**	**50 Crude Oil futures contracts**
	13 Natural Gas futures contracts
	13 Heating Oil futures contracts
	12 Unleaded Gas futures contracts**

In addition to the CME Products listed above, additional CME Products available for cross margining pursuant to the terms of this Agreement include CME Weather Contracts, CME GSCI Excess Return Contract and CME Rogers TRAKRS Contract.

** References to "futures contracts" includes options on futures contracts.

** CME and NYMEX shall, on an annual basis (or more frequently if agreed to by CME and NYMEX), reevaluate the composition of the Goldman Sachs Commodity Index ("GSCI") based upon updates (if any) made to the GSCI by Goldman Sachs and shall modify the Cross Margin Spread set forth above as applicable based on such evaluation.

** "Eligible Products" shall also include NYMEX Mini Contracts as defined in the Cooperation Agreement between CME and NYMEX dated June 6, 2002 and that are listed for trading on GLOBEX® pursuant to the Cooperation Agreement. NYMEX Mini Contracts that become Eligible Products shall be used in this Cross-Margining Agreement as part of the spread priorities set forth above to the extent that the aggregate amount of the NYMEX Mini Contracts in any one commodity is equal to a full-sized standard futures contract in such commodity (e.g., Assume a Cross-Margining Participant is long 48 full sized Crude Oil futures contracts and is long 5 "Mini" Crude Oil futures contracts (where the ratio of "Minis" to full sized contracts is 5:2). In this example, the 5 "Minis" (the equivalent of 2 full sized Crude Oil contracts) will be aggregated with the 48 full sized Crude Oil contracts and the Cross-Margining Participant will be considered to be long 50 full sized Crude Oil contracts).

APPENDIX C

CHICAGO MERCANTILE EXCHANGE INC./

NEW YORK MERCANTILE EXCHANGE INC.
CROSS-MARGINING PARTICIPANT AGREEMENT
(COMMON MEMBER)

The undersigned ("Member") is a Clearing Member of the New York Mercantile Exchange, Inc. ("NYMEX") and a Clearing Member of the Chicago Mercantile Exchange Inc. ("CME"). The term "Clearing Organization" means either CME or NYMEX. Member hereby elects to become a Cross-Margining Participant in the Cross-Margining Arrangement between NYMEX and CME. For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Member agrees to be bound by the NYMEX Rules and the CME Rules applicable to Cross-Margining Participants and by the provisions of the Cross-Margining Agreement between NYMEX and CME (the "Cross-Margining Agreement"), as any of the foregoing may be in effect from time to time, a copy of each of which Member has reviewed.

Without limiting the generality of the foregoing, Member agrees that all of its positions, margin deposits, investment property (as defined by the Uniform Commercial Code), and other property in the possession or subject to the control of NYMEX shall be subject to the security interest of NYMEX as set forth in NYMEX's Rules and in the Cross-Margining Agreement. Member further agrees that all of its positions, margin deposits, investment property (as defined by the Uniform Commercial Code), and other property in the possession or subject to the control of CME shall be subject to the security interest of CME as set forth in CME's Rules and in the Cross-Margining Agreement. Member unconditionally promises immediate payment of any Reimbursement Obligation to a Clearing Organization as set forth in the Cross-Margining Agreement.

Member further agrees that, if a Clearing Organization has suspended, terminated or otherwise declared the Member to be in default under its Rules, then the other Clearing Organization may suspend, terminate or otherwise declare the Member to be in default under its Rules.

Member agrees that Clearing Data (as hereinafter defined) regarding the Member may be disclosed by CME to NYMEX and by NYMEX to CME. Clearing Data means transactions and other data that is received by CME or NYMEX in its clearance and/or settlement processes, and such data, reports or summaries thereof which may be produced as a result of processing such data, including regarding Member's positions, margin requirements and deposits.

Neither CME nor NYMEX guarantees to Member that the calculation of the Cross-Margining Reduction pursuant to the Cross-Margining Agreement will yield any, or the highest possible, Cross-Margining Reduction.

Member represents and warrants to and for the benefit of the Clearing Organizations that: (i) it has full power and authority to execute and deliver this Agreement and to perform its obligations hereunder; (ii) its execution and delivery of this Agreement and the performance of its obligations hereunder have been duly authorized by all requisite action; (iii) all authorizations of and exemptions, actions, approvals and consents by, and all notices to or filings with, any governmental or other authority or other persons that are necessary to enable it to execute and deliver this Agreement and to perform its obligations hereunder have been obtained or made and are in full force and effect, and it has complied with all of the conditions thereof; (iv) this Agreement has been duly executed and delivered by it; (v) this Agreement is a legal, valid and binding obligation on its part, enforceable against it in accordance with its terms; and (vi) its execution, delivery and performance of this Agreement do not violate or conflict with any law, regulation, rule of a self-regulatory organization or judicial or government order or decree to which it is subject, any provision of its constitutional or governing documents, or term of any agreement or instrument to which it is a party, or by which its property or assets is bound or affected.

This agreement shall be effective, when accepted by both CME and NYMEX. This agreement may be terminated by the Member upon two Business Days' notice to CME and NYMEX and such termination shall be effective upon written acknowledgement by both CME and NYMEX. Either CME or NYMEX may terminate this Agreement immediately upon notice to the Member. Notwithstanding the previous two sentences, the Member's obligations under this Agreement and the Cross Margining Agreement shall survive the termination of this Agreement. Capitalized terms used in this Agreement that are not otherwise defined shall have the meanings given to them in the Cross-Margining Agreement.

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

(i) NYMEX/CME MEMBER

Firm Name: _____

By: _____
(Print Name)

Title: _____

Date: _____

Accepted By:

New York Mercantile Exchange, Inc.

By: _____
(Print name)

Title: _____

Date: _____

Accepted By:

Chicago Mercantile Exchange Inc.

By: _____
(Print name)

Title: _____

Date: _____

This Agreement is effective as of _____

[To be filled in upon acceptance of CME and NYMEX.]

3.

APPENDIX D

CHICAGO MERCANTILE EXCHANGE INC./

NEW YORK MERCANTILE EXCHANGE, INC.

CROSS-MARGINING PARTICIPANT AGREEMENT
(AFFILIATED MEMBERS)

The undersigned "NYMEX Member" is a Clearing Member of the New York Mercantile Exchange, Inc. ("NYMEX"). The undersigned "CME Member" is a Clearing Member of the Chicago Mercantile Exchange Inc. ("CME"). The term "Clearing Organization" means either CME or NYMEX. NYMEX Member hereby elects to become a Cross-Margining Participant of NYMEX, and CME Member hereby elects to become a Cross-Margining Participant of CME, for purposes of the Cross-Margining Arrangement between NYMEX and CME. For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, NYMEX Member agrees to be bound by the NYMEX Rules applicable to Cross-Margining Participants; CME Member agrees to be bound by the CME Rules applicable to Cross-Margining Participants; and NYMEX Member and CME Member both agree to be bound by the provisions of the Cross-Margining Agreement between NYMEX and CME (the "Cross-Margining Agreement"), as any of the foregoing may be in effect from time to time, a copy of each of which Member has reviewed. Without limiting the generality of the foregoing, NYMEX Member agrees that all of its positions, margin deposits, investment property (as defined by the Uniform Commercial Code), and other property in the possession or subject to the control of NYMEX shall be subject to the security interest of NYMEX as set forth in NYMEX's Rules and in the Cross-Margining Agreement; and CME Member agrees that all of its positions, margin deposits, investment property (as defined by the Uniform Commercial Code), and other property in the possession or subject to the control of CME shall be subject to the security interest of CME as set forth in CME's Rules and in the Cross-Margining Agreement.

NYMEX Member and CME Member each unconditionally promises immediate payment of any Reimbursement Obligation to a Clearing Organization as set forth in the Cross-Margining Agreement.

CME Member and NYMEX member each further agree that, (i) if CME has suspended, terminated or otherwise declared the CME Member to be in default under its Rules, then NYMEX may suspend, terminate or otherwise declare the NYMEX Member to be in default under its Rules and (ii) if NYMEX has suspended, terminated or otherwise declared the NYMEX Member to be in default under its Rules, then CME may suspend, terminate or otherwise declare the CME Member to be in default under its Rules.

NYMEX Member and CME Member each represent and warrant to NYMEX and CME that they are Affiliates of one another as defined in the Cross-Margining Agreement. NYMEX Member and CME Member acknowledge and agree that they will be treated as Cross-Margining Affiliates for purposes of the Cross-Margining Arrangement and that, as a result, a default by NYMEX Member to NYMEX may result in a loss to CME Clearing Member, and a default by CME Clearing Member to CME may result in a loss to NYMEX Member.

NYMEX Member and CME Member agree that Clearing Data (as hereinafter defined) regarding such members may be disclosed by CME to NYMEX and by NYMEX to CME. Clearing Data means transactions and other data that is received by CME or NYMEX in its clearance and/or settlement processes, and such data, reports or summaries thereof which may be produced as a result of processing such data, including regarding a NYMEX Member's or CME Member's positions, margin requirements and deposits.

Neither CME nor NYMEX guarantees to NYMEX Member or CME Member that the calculation of the Cross-Margining Reduction pursuant to the Cross-Margining Agreement will yield any, or the highest possible, Cross-Margining Reduction for either NYMEX Member or CME Member.

Each of NYMEX Member and CME Member represents and warrants to and for the benefit of the Clearing Organizations that: (i) it has full power and authority to execute and deliver this Agreement and to perform its obligations hereunder; (ii) its execution and delivery of this Agreement and the performance of its obligations hereunder have been duly authorized by all requisite action; (iii) all authorizations of and exemptions, actions, approvals and consents by, and all notices to or filings with, any governmental or other authority or other persons that are necessary to enable it to execute and deliver this Agreement and to perform its obligations hereunder have been obtained or made and are in full force and effect, and it has complied with all of the conditions thereof; (iv) this Agreement has been duly executed and delivered by it; (v) this Agreement is a legal, valid and binding obligation on its part, enforceable against it in accordance with its terms; and (vi) its execution, delivery and performance of this Agreement do not violate or conflict with any law, regulation, rule of a self-regulatory organization or judicial or government order or decree to which it is subject, any provision of its constitutional or governing documents, or term of any agreement or instrument to which it is a party, or by which its property or assets is bound or affected.

This Agreement shall be effective, when accepted by both CME and NYMEX. This agreement may be terminated by the NYMEX Member or CME Member upon two Business Days' notice to CME and NYMEX and such termination shall be effective upon written acknowledgement by both CME and NYMEX. Either CME or NYMEX may terminate this Agreement immediately upon notice to the NYMEX Member and CME Member. Notwithstanding the previous two sentences, the NYMEX Member's and CME Member's obligations under this Agreement and the Cross Margining Agreement shall survive the termination of this Agreement. Capitalized terms used in this Agreement that are undefined shall have the meanings given to them in the Cross-Margining Agreement.

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

4. CME CLEARING MEMBER

Firm Name: _____
By: _____
(Print Name)
Title _____
Date: _____

Accepted By:

New York Mercantile Exchange, Inc.

By: _____
(Print name)
Title: _____
Date: _____

NYMEX CLEARING MEMBER

Firm Name: _____
By _____
(Print Name)
Title: _____
Date: _____

Accepted By:

Chicago Mercantile Exchange Inc.

By: _____
(Print name)
Title: _____
Date: _____

This Agreement is effective as of _____.

[To be filled in upon acceptance of CME and NYMEX.]

APPENDIX E

[*Redacted***]**

APPENDIX F

On normal Business Days, CME will transfer data following its RTH cycle to the NYMEX. The normal time for the file transfer will be approximately 11:00 p.m. Chicago time for the RTH file. NYMEX will utilize the data received from CME for purposes of calculating a Cross-Margining Reduction during its ITD margin cycle.

On normal Business Days, NYMEX will transfer data following its ITD cycle to the CME (these positions will be based on NYMEX's prior day's RTH positions as reflected in NYMEX's "morning modified" position file). The normal time for that file transfer will be approximately 12:00 p.m. New York time. CME will utilize the data received from NYMEX for purposes of calculating a Cross-Margining Reduction during its ITD and RTH cycles.

The following information will be contained in each file transferred for each Clearing Member Participant:

The firm #

Origin #

Eligible Products

Current Margin Requirement with respect to each Eligible Product

Total Net Eligible Positions

Available Eligible Positions

Cross-Margining Reduction (from current margin cycle)

Spreads formed

The following information may, at the option of each Clearing Organization, be contained in each file transferred for such Clearing Organization's Clearing Member Participant:

Offsetting Positions associated with Cross-Margining Reduction (from current margin cycle)

APPENDIX G

CME ITD settlement bank notification - 12:40 p.m. Chicago time

CME RTH settlement bank notification - 11:30 p.m. Chicago time

NYMEX RTH settlement bank notification – 8:30 a.m. New York time

NYMEX ITD settlement bank notification — 12:00 p.m. New York time

In addition to the settlement times set forth above, either Clearing Organization may run additional Margin cycles as needed based upon market volatility. In the event that a Clearing Organization runs an additional Margin cycle, it shall provide reasonable notification to the other Clearing Organization.

APPENDIX H

* Good Friday: CME open if it is 1st Friday of the Month.

CME Holidays		
Date	**Day**	**Holiday Name**
1/2/2006	Monday	New Year's Day
1/16/2006	Monday	Martin Luther King Jr. Day
1/20/2006	Monday	President's Day
4/14/2006	Friday	Good Friday
5/29/2006	Monday	Memorial Day
7/3/2006	Monday	July 3rd *
7/4/2006	Tuesday	Independence Day
9/4/2006	Monday	Labor Day
11/23/2006	Thursday	Thanksgiving Day
11/24/2006	Friday	Friday after Thanksgiving****
12/25/2006	Monday	Christmas Day
1/1/2007	Monday	New Year's Day

NYMEX Holidays		
Date	**Day**	**Holiday Name**
1/2/2006	Monday	New Year's Day
1/16/2006	Monday	Martin Luther King Jr. Day
1/20/2006	Monday	President's Day
4/14/2006	Friday	Good Friday
5/29/2006	Monday	Memorial Day
7/3/2006	Monday	July 3rd* *
7/4/2006	Tuesday	Independence Day
9/4/2006	Monday	Labor Day
11/23/2006	Thursday	Thanksgiving Day
11/24/2006	Friday	Friday after Thanksgiving
12/25/2006	Monday	Christmas Day
1/1/2007	Monday	New Year's Day

* CME – Monday, July 3, 2006 - Weather Closed

** NYMEX – Monday, July 3, 2006 - Electronic Trading Closed Sunday and Monday July 2 & 3, reopens 7:00p.m. on July 4)

*** CME – Monday, October 9, 2006 – Columbus Day - Foreign Exchange & Interest Rates Closed; Commodities, GSCI & Weather – Normal Day

**** CME – Friday, November 24, 2006 – Weather and Dairy Closed.

APPENDIX I

[*Redacted***]**

APPENDIX J

[*Redacted***]**

Exhibit 10.2

EXECUTION COPY

DATED 4 May 2006

REUTERS HOLDINGS LIMITED

CME FX MARKETPLACE INC.

RCFX LIMITED

REUTERS GROUP PLC

REUTERS LIMITED

CHICAGO MERCANTILE EXCHANGE HOLDINGS INC.

CHICAGO MERCANTILE EXCHANGE INC.

SHAREHOLDERS' AGREEMENT

Slaughter and May
One Bunhill Row
London EC1Y 8YY
NPB/LCZC/MDSC

Contents

Schedules

Agreed Form Documents

Exhibit 10.2

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.

THIS AGREEMENT is made on 4 May 2006 (as amended and restated by the Supplemental Agreement on 20 July 2006)

BETWEEN:

1. **REUTERS HOLDINGS LIMITED**, a company incorporated in England under registered number 01796065 whose registered office is at The Reuters Building, South Colonnade, Canary Wharf, London, E14 5EP, United Kingdom (**"Reuters"**);
2. **CME FX MARKETPLACE INC.**, a company incorporated under the laws of the State of Delaware whose principal office is at 20 South Wacker Drive, Chicago, Illinois 60606, United States of America (**"CME"**);
3. **RCFX LIMITED**, a company incorporated in England under registered number 05764842 whose registered office is at The Reuters Building, South Colonnade, Canary Wharf, London, E14 5EP, United Kingdom, United Kingdom (the **"Company"**);
4. **REUTERS GROUP PLC**, a company incorporated in England under registered number 03296375 whose registered office is at The Reuters Building, South Colonnade, Canary Wharf, London, E14 5EP, United Kingdom (**"Reuters Parent"**);
5. **REUTERS LIMITED**, a company incorporated in England under registered number 00145516 whose registered office is at The Reuters Building, South Colonnade, Canary Wharf, London, E14 5EP, United Kingdom (**"Reuters Opco"**);
6. **CHICAGO MERCANTILE EXCHANGE HOLDINGS INC.**, a company incorporated under the laws of the State of Delaware whose principal office is at 20 South Wacker Drive, Chicago, Illinois 60606, United States of America (**"CME Parent"**); and
7. **CHICAGO MERCANTILE EXCHANGE INC.**, a company incorporated under the laws of the State of Delaware whose principal office is at 20 South Wacker Drive, Chicago, Illinois 60606, United States of America (**"CME Opco"**).

WHEREAS:

The Shareholders have agreed to: (i) establish the Company as a joint venture company in order to create and operate the Company Platform; and (ii) enter into this agreement for the purpose of regulating the management of the Company, the relationship between the Shareholders and certain aspects of the affairs of, and the Shareholders' dealings with, the Company.

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.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this agreement:

"Access Fee"	has the meaning set out in clause 6.3(B) (Shareholder matters);
"Access Fee Condition"	has the meaning set out in clause 6.3(B) (Shareholder matters);
"Accounting Period"	means the period commencing on 1 January and ending on 31 December in any year or such other accounting period as may be adopted by the Company in accordance with the provisions of clause 6.1 (Requirement for approval by the Board or all Shareholders);
"Additional Capital Contribution"	means the additional capital contribution(s) specified in any given Unilateral Funding Notice;
"ADV"	means the average daily volume of trading in respect of spot transactions on the Company Platform, counting both sides of each trade as a single trade and measured in US Dollars on Business Days;
"Affiliate"	means any person over which any Shareholder or its Ultimate Parent Company has Control;
"Agreed Form"	in relation to any document means that document in a form agreed by the Shareholders and initialled for the purposes of identification by or on behalf of the Shareholders;

"Ancillary Agreements"	means the various agreements listed in schedule 1 to be entered into by the Shareholders (or any of their corporate Affiliates) and the Company on the date hereof in connection with the Business or, if any such agreement is amended or replaced in accordance with the provisions of clause 6 (Reserved Matters), the agreement(s) as so amended or replaced;
"Ancillary Profits"	has the meaning set out in clause 15.2(A) (Payment of dividends);
"Appraisal Notice"	has the meaning set out in clause 23 (Prescribed Value);
"Articles of Association"	means the memorandum and articles of association of the Company in the form set out in schedule 2 or, if the memorandum and articles of association of the Company are amended or replaced in accordance with the provisions of clause 6 (Reserved Matters), the memorandum and articles of association of the Company as so amended or replaced;
"Balancing Payment"	means an amount payable to a Shareholder which is entitled to an Equalisation Dividend by the other Shareholder, pursuant to clause 15.3 (Insufficiency of Equalisation Dividend), such amount being equal to the proportion that the paying Shareholder's Percentage Shareholding bears to the total outstanding Unadjusted Equalisation Dividend (including the balance carried forward from the last Accounting Period and the interim period up to the date of payment, and any accrued deemed interest thereon);
"Board"	means the board of directors of the Company;
"***"**	*****
"Business"	means the business activities described in clause 5 (Business of the Company) and the Business Plan or, if the business of the Company is altered in accordance with the provisions of clause 6 (Reserved Matters), the business of the Company as so altered;

"Business Day"	means a day (other than a Saturday or Sunday) on which banks are open for business (other than solely for trading and settlement in euro) in London, New York and Chicago;
"Business Plan"	means the initial five-year operating plan for the Company in the Agreed Form, together with the associated annual budgets for each Accounting Period up to and including the Accounting Period that includes the Initial Evaluation Date, and any subsequent or amended operating plan and/or annual budgets adopted by the Company in accordance with the provisions of clause 6 (Reserved Matters);
"CFETS"	means the China Foreign Exchange Trade Systems National Interbank Funding Center;
"CFTC"	means the Commodity Futures Trading Commission;
"Chairman"	means the chairman of the Board;
"CME"	has the meaning set out in the preamble;
"CME Convertible Shares"	means the non-voting convertible shares designated as such in the capital of the Company, which are issued to CME and are capable of conversion into CME Shares, having the rights and restrictions set out in the Articles of Association;
"CME Director"	means a Director appointed by CME in accordance with the Articles of Association and pursuant to clause 8.2 (Appointment and removal of certain Directors), and unless otherwise stated includes the duly appointed alternate of such a Director;
"CME Final Evaluation Test"	means that: (i) the sum of (a) the ADV plus (b) the CME FX Equivalent Futures ADV equals or exceeds US$*****for any one period of three consecutive calendar months during the Final Testing Period; and (ii) the Company has achieved ***** over the Final Testing Period;

"CME FX Equivalent Futures ADV"	means the average daily volume of trading in respect of FX Spot Equivalent Futures Contract transactions expressed in notional value on any platform owned or operated by any member of the CME Group, counting both sides of each trade as a single trade and measured in US Dollars on Business Days;
"CME Group"	means CME Parent together with its subsidiaries and subsidiary undertakings;
"CME Guarantors"	means CME Parent and CME Opco;
"CME Opco"	has the meaning set out in the preamble;
"CME Parent"	has the meaning set out in the preamble;
"CME Preference Shares"	means the non-voting cumulative redeemable preference shares designated as such in the capital of the Company, which are issued to CME and carry the preferential right to an Equalisation Dividend under certain circumstances in accordance with the terms of this agreement, having the rights and restrictions set out in the Articles of Association;
"CME Prescribed Transfer"	means the exercise by CME of: (i) any Option; (ii) any right of first refusal pursuant to clause 17.2 (Right of first refusal); or (iii) any drag along right pursuant to clause 17.4 (Drag along);
"CME Shares"	means the ordinary shares designated as such in the capital of the Company, having the rights and restrictions set out in the Articles of Association;
"Company"	has the meaning set out in the preamble;
"Company IPR"	has the meaning set out in clause 28(C) (Intellectual property);
"Company Platform"	has the meaning set out in clause 5 (Business of the Company);

"Compete Call Option"	has the meaning set out in clause 12.8(D) (Compete Election);
"Compete Election Notice"	has the meaning set out in clause 12.8(A) (Compete Election);
"Compete Election"	has the meaning set out in clause 12.8(A) (Compete Election);
"Compete Revenues"	means the revenues derived by the CME Group or the Reuters Group, as the case may be, in accordance with clauses 26.1(B)(ii) (Covenants), and clauses 26.4(G), (H) and (I) (Scope and exceptions), as relevant;
"Competing Platform"	has the meaning set out in clause 26.1(A) (Covenants);
"Competing Shareholder"	means any Shareholder which serves a Compete Election Notice in accordance with the provisions of clause 12.8(A) (Compete Election);
"Completion Date"	means the fifth Business Day after the date upon which the last of the Conditions is satisfied or waived, or such other date as may be agreed in writing between the Shareholders as being the Completion Date;
"Conditions"	means the conditions set out in clause 2.1 (Conditions);
"Consents"	has the meaning set out in clause 5.2(A) (Regulatory obligations);
"Contribution Notice"	means a written notice served in accordance with the provisions of clause 12.3 (Contribution Notice and forms of contribution) substantially in the form set out in schedule 5;

"Control"	in relation to a person (a "controlled person") means the ability of a person (a "controlling person") to ensure, directly or indirectly, that the activities and business of that controlled person are conducted in accordance with the wishes of that controlling person, and a person shall be deemed to have Control of another person if that controlling person possesses or is entitled to acquire the majority of the issued share capital or the voting rights in that controlled person or the right to receive the majority of the income of that controlled person on any distribution by it of all of its income or the majority of its assets on a winding-up (provided that a person shall not be deemed to have Control of another person if there are binding legal, constitutional or contractual provisions which preclude such Control in circumstances where that person otherwise possesses the majority of the issued share capital in that other person);
"Convertible Shares"	means the Reuters Convertible Shares and the CME Convertible Shares;
"Covered Product"	has the meaning set out in clause 5.1 (Scope of the business);
"Deadlock Notice"	has the meaning set out in clause 7.1 (Deadlock situation);
"Deed of Adherence"	means the deed of adherence substantially in the form set out in schedule 3;
"Default Call Option"	has the meaning set out in clause 18.2(B) (Default options);
"Default Notice"	has the meaning set out in clause 18.2(B) (Default options);
"Default Put Option"	has the meaning set out in clause 18.2(B) (Default options);
"Defaulting Shareholder"	has the meaning set out in clause 18.2(A) (Default options);

"Development and Access Agreement"	means the agreement dated the date hereof between the Company and Reuters relating to GUI and API development and trading access (as such terms are defined therein);
"Directors"	means the directors of the Company, including the Reuters Directors, the CME Directors and/or the Management Director (as the case may be);
"Discussion Period"	has the meaning set out in clause 23 (Prescribed Value);
"Disposal"	in relation to a Share includes, without limitation: (i) any sale, conveyance, assignment or transfer; (ii) creating or permitting to subsist any pledge, charge, mortgage, lien or other security interest or encumbrance; (iii) creating any trust or conferring any interest; (iv) any agreement, arrangement or understanding in respect of votes or the right to receive dividends or other distributions; (v) any renunciation or assignment of any right to subscribe for or receive a Share or any legal or beneficial interest in a Share; (vi) any agreement to do any of the above, except an agreement to transfer Shares which is conditional on compliance with the terms of this agreement; (vii) the transmission of a Share by operation of law; and (viii) any transaction which has an analogous economic effect to the foregoing;
"Economically Equivalent Contract"	means, with respect to a foreign exchange product proposed to be a Covered Product: (i) an FX Futures Contract that replicates the economic exposures of such proposed Covered Product (ignoring the impact of credit, settlement method and any applicable mark-to-market convention) ; or (ii) an over-the-counter foreign exchange product that replicates the economic exposures of such proposed Covered Product (ignoring the impact of credit, settlement and any applicable mark-to-market convention)
"Equalisation Dividend"	has the meaning set out in clause 15.2(B) (Payment of dividends);

"Event of Default"	has the meaning set out in clause 18.1 (Events of Default);
"Extraordinary Event"	means any transaction or series of related transactions, involving the sale or other disposition of all or a majority of the Company's assets or Business (or such portion as would materially adversely affect the Business), or following which the holders of the issued share capital of the Company immediately prior to such transaction(s) do not own at least a majority of the issued share capital of the Company or its successor (including specifically a sale, liquidation, winding-up or administration in respect of the Company or the Business (as the case may be));
"Final Evaluation Date"	means the fifth anniversary of the Launch Date;
"Final Evaluation Tests"	means the Reuters Final Evaluation Test and the CME Final Evaluation Test;
"Final Testing Period"	means the period beginning on the fourth anniversary of the Launch Date and ending on the Final Evaluation Date;
"Formation Contribution"	means, in respect of each Shareholder, the contribution made pursuant to clause 4.2(D) (Establishment of the Company);
"FSA"	means the UK Financial Services Authority;
"FSMA"	means the UK Financial Services and Markets Act 2000;
"Funding Shareholder"	means any Shareholder which serves a Unilateral Funding Notice in accordance with the provisions of clause 12.7(C) (Unilateral equity funding);

"FX Futures Contract"	means a contract (1) for the future exchange of one currency for another at an effective exchange rate determined by the final settlement price of the contract at expiration (after taking into account the effect of variation margining), (2) for the future exchange of a payment based on the value or settlement price of one currency pair (or one or more contracts on a currency pair having different settlement dates) at expiration, or (3) for the future exchange of a payment based on the level of an index of currencies at expiration, in each case that: (i) is traded on or subject to the rules of a designated contract market or derivatives transaction execution facility (or any non-US analogue to a regulated futures exchange); (ii) is novated to and cleared through a clearinghouse acting as a central counterparty; (iii) is subject to liquidation through offset and to initial and (A) variation margining requirements (or, in the case of FX Futures Option Contracts, payment of premium or additional initial margining requirements) or (B) collateralisation requirements in the case of a contract for the future exchange of two currencies other than US Dollars with the clearinghouse (or any clearing member); (iv) overlies standardised currency amounts pre-specified by the relevant exchange, market or facility; and (v) provides for settlement dates pre-specified by the relevant exchange, market or facility;
"FX Futures Option Contract"	means an option on an FX Futures Contract, which option satisfies the criteria specified in clauses (i) through (iii) of the definition of FX Futures Contracts above, provided that such option is settled solely by payment versus delivery of a position in an FX Futures Contract that expires on a trading day following the latest date on which such option may be exercised;
"FX Spot Equivalent Futures Contract"	means an FX Futures Contract that has a settlement date that is two Business Days or sooner following the date on which such contract is listed for trading (or three Business Days for currency pairs where three Business Days is or becomes the OTC convention)

"FX Swap Equivalent Futures Contract"	means a simultaneous purchase and sale of FX Futures Contracts that are quoted and offered for trading as a spread between an FX Spot Equivalent Futures Contract and a longer-tenored FX Futures Contract that has a settlement date on an OTC straight date measured against the settlement date of the FX Spot Equivalent Futures Contract, such that the FX Futures Contract replicates the economics of the following OTC FX forward swaps (without regard to whether the mark-to-the-market is accomplished by settlement variation payments or collateralization): spot / next, spot / week, spot / 2 weeks, spot / 3 weeks, spot / 1 month, spot / 2 months spot / 24 months, except that a transaction in FX Futures Contracts as described above shall not be an FX Swap Equivalent Futures Contract if the settlement date of the longer-tenored FX Futures Contract is an current IMM settlement date;
"Global Offer"	has the meaning set out in clause 17.4 (Drag along);
"Group Transferee"	means a person to whom Shares have been transferred under clause 17.5 (Transfers within a Group);
"Group"	in relation to any corporate person means any person which is: (i) a holding company; (ii) a subsidiary; or (iii) a subsidiary of a holding company, of that corporate person;
"IFRS"	means International Financial Reporting Standards and International Accounting Standards, as adopted for use in the European Union;
"Independent Accountant"	has the meaning set out in clause 15.5(B) (Dispute resolution procedure);
"Independent Expert"	has the meaning set out in clause 23 (Prescribed Value);
"Initial Contribution Cap"	means the requisite capital contribution(s) of each Shareholder (including the Formation Contribution), up to but not exceeding US$40 million in respect of each Shareholder to be used for such purposes as may be specified in the existing Business Plan;

"Initial Evaluation Date"	means the third anniversary of the Launch Date;
"Initial Evaluation Test"	means that the ADV for spot transactions equals or exceeds US$*****, as measured over any three consecutive calendar months in the 12-month period ending on the Initial Evaluation Date;
"Initial Share Capital"	means the issued share capital of the Company as at the date of this agreement as set out in schedule 9;
"IPR"	means patents (and inventions pending a patent application), trade marks, service marks, rights in confidential information (including, without limitation, trading data), know-how, designs, trade or business names, copyrights (including, without limitation, rights in computer software), domain names, database rights and topography rights (whether or not any of these is registered and including applications for registration, continuation, extension or renewal of any such thing) and all other intellectual property rights which may subsist in any jurisdiction;
"ISV"	means an independent software vendor;
"Launch Date"	means the date upon which live trading in any Company Platform product (as distinguished from beta testing or any pilot with a limited subset of customers) has been publicly announced to be available (or, if such date is not the first day of the calendar month, the first day of the calendar month following such date);
"Listing Rules"	means the listing rules made under Part 6 of FSMA (as set out in the FSA Handbook), as amended from time to time;
"Long-Stop Date"	means the date which is nine months after the date hereof or such later date as may be agreed in writing between the Shareholders;
"Management Director"	means the Director who, from time to time, is appointed by the Shareholders in his capacity as the chief executive officer of the Company;

"Memoranda"	has the meaning set out in clause 7.2 (Circulation of Memoranda);
"Merger Regulation"	means Council Regulation (EC) No. 139/2004 of 20 January 2004;
"Minority Shareholder"	has the meaning set out in clause 12.7(C)(v) (Unilateral equity funding);
"Negotiating Period"	has the meaning set out in clause 7.3 (Referral to Chief Executive Officers);
"non-Competing Shareholder"	means any Shareholder which receives a Compete Election Notice in accordance with the provisions of clause 12.8 (Compete Election);
"non-Defaulting Shareholder"	has the meaning set out in clause 18.2(B) (Default options);
"non-Funding Shareholder"	means any Shareholder which receives a Unilateral Funding Notice in accordance with the provisions of clause 12.7(C)(i) (Unilateral equity funding);
"non-Terminating Shareholder"	means any Shareholder which receives a Termination Notice in accordance with the provisions of clause 31 (Termination);
"Offer Terms"	has the meaning set out in clause 17.2(B) (Right of first refusal);
"Offer"	has the meaning set out in clause 17.1(A) (Binding offer);
"Offered Shares"	has the meaning set out in clause 17.2(B) (Right of first refusal);
"Officers"	has the meaning set out in clause 8.8 (Officers);
"Option"	means any Default Call Option, Default Put Option, Termination Call Option or Compete Call Option;

"OTC Equivalent FX Futures Contract"	means an FX Spot Equivalent Futures Contract or an FX Swap Equivalent Futures Contract;
"OTC Equivalent FX Futures Platform"	has the meaning set out in clause 26.4(I) (Scope and exceptions);
"Partnership Operating Provisions"	means the operating provisions of the Company for US federal income tax purposes as provided in schedule 10;
"PB OTC Contract"	means a PB OTC Spot Contract or a PB OTC Swap Contract;
"PB OTC Spot Contract"	means a spot FX contract that is executed on a PB OTC Platform;
"PB OTC Swap Contract"	means a FX forward swap transaction involving the simultaneous purchase (sale) of a spot FX contract and sale (purchase) of a forward FX contract that is executed on a PB OTC Platform;
"PB OTC Platform"	means an electronic matching platform operated by any member of the Reuters Group, and comprising a central limit order book separate and distinct from the central limit order books of Reuters Dealing 3000 spot platform and Reuters Dealing 3000 forward platform, for the trading of cash FX products as to which orders may be placed solely through financial institutions acting (i) in the capacity of credit intermediaries on behalf of customers or (ii) by such financial intermediaries for their own account. In no event shall Reuters Dealing 3000 spot platform or Reuters Dealing 3000 forward platform, or any successor to either such platform, constitute a PB OTC Platform;
"Percentage Shareholding"	means, in respect of a Shareholder, the percentage of Shares which such Shareholder holds as a proportion of the total number of Shares in issue from time to time;
"pre-contractual statement"	has the meaning set out in clause 34.4 (Meaning of pre-contractual statement);

"Preference Shares"	means the Reuters Preference Shares and the CME Preference Shares;
"Prescribed Value"	in relation to any Shares means the value of those Shares determined in accordance with the provisions of clause 23 (Prescribed Value);
"Proceedings"	has the meaning set out in clause 41.2 (Jurisdiction of English courts);
"Pro Forma CME OTC Equivalent FX Futures Contracts Revenue"	Means *****% of the volume of OTC Equivalent FX Futures Contracts traded on any platform owned or operated by any member of the CME Group expressed in US Dollar millions in notional value, counting both sides of each trade as a single trade, multiplied by the average charge per US Dollar million traded received by the Company for its corresponding product during the corresponding period(s);
"Pro Forma Reuters PB OTC FX Contracts Revenue"	Means *****% of the volume of PB OTC Contracts traded on a PB OTC Platform, counting both sides of each trade as a single trade, multiplied by the average charge per US Dollar million traded received by the Company for its corresponding product during the corresponding period(s);
"Prohibited Services"	has the meaning set out in clause 26.1(C) (Covenants);
"Prohibited Transferee List"	has the meaning set out in clause 20(B) (Ineligible persons);
"Prohibited Transferee"	has the meaning set out in clause 20(B) (Ineligible persons);
"Regulatory Conditions"	has the meaning set out in clause 2.1 (Conditions);
"Relevant Person"	has the meaning set out in clause 9.5 (Directors' interests and fiduciary duties);
"Remedy Period"	has the meaning set out in clause 3.5(A) (Termination rights);

"Renounced Corporate Opportunity"	has the meaning set out in clause 9.5(E)(i) (Directors' interests and fiduciary duties);
"Reserved Matters"	has the meaning set out in clause 6 (Reserved Matters);
"Residual Knowledge"	means any confidential know-how or any intangible know-how, skills or experience (as distinguished from the tangible embodiment of such know-how, skills or experience) that is retained in the unaided memory of any party's current or former employees or consultants who have had access or exposure to such information in connection with the Company's operations or the arrangements contemplated hereunder or under any Ancillary Agreement, and who use such information without recalling that it is the confidential information of the other party. Residual knowledge shall not include know-how, skills or experience that would otherwise constitute trade secrets or inventions of the other party;
"Reuters"	has the meaning set out in the preamble;
"Reuters Convertible Shares"	means the non-voting convertible shares designated as such in the capital of the Company, which are issued to Reuters and are capable of conversion into Reuters Shares, having the rights and restrictions set out in the Articles of Association;
"Reuters Director"	means a Director appointed by Reuters in accordance with the Articles of Association and pursuant to clause 8.2 (Appointment and removal of certain Directors), and unless otherwise stated includes the duly appointed alternate of such a Director;
"Reuters Final Evaluation Test"	means that: (i) the sum of (a) the ADV plus (b) the Reuters PB OTC FX ADV equals or exceeds US$***** for any one period of three consecutive calendar months during the Final Testing Period; and (ii) the Company has achieved ***** over the Final Testing Period;
"Reuters Group"	means Reuters Parent together with its subsidiaries and subsidiary undertakings;

"Reuters PB OTC FX ADV"	means the average daily volume of trading in respect of PB Spot OTC Contract transactions on any PB OTC Platform, counting both sides of each trade as a single trade and measured in US$ Dollars on Business Days;
"Reuters Guarantors"	means Reuters Parent and Reuters Opco;
"Reuters Opco"	has the meaning set out in the preamble;
"Reuters Parent"	has the meaning set out in the preamble;
"Reuters Preference Shares"	means the non-voting cumulative redeemable preference shares designated as such in the capital of the Company, which are issued to Reuters and carry the preferential right to an Equalisation Dividend under certain circumstances in accordance with the terms of this agreement, having the rights and restrictions set out in the Articles of Association;
"Reuters Prescribed Transfer"	means the exercise by Reuters of: (i) any Option; (ii) any right of first refusal pursuant to clause 17.2 (Right of first refusal); or (iii) any drag along right pursuant to clause 17.4 (Drag along);
"Reuters Shares"	means the ordinary shares designated as such in the capital of the Company, having the rights and restrictions set out in the Articles of Association;
"Revenue Payment"	means the percentage payment due to the Company in respect of the Compete Revenues of the Shareholders, calculated in accordance with clauses 26.1(B)(ii) (Covenants), and clauses 26.4(G), (H) and (I) (Scope and exceptions), as relevant;
"Revenue Review Period"	has the meaning set out in clause 26.5(B) (Preparation of Revenue Statements);

"Revenue Share End Date"	means the earliest of: (i) ***** years after the Launch Date in the case of ***** and *****, and nine years after the Launch Date in the case of ***** and *****; (ii) the date of termination of clause 26 (Protective covenants) as a result of a Compete Election; and (iii) the date upon which the Company is determined to be wound-up or terminated following, and as a result of, not meeting the requirements of the Initial Evaluation Test;
"Revenue Statement"	has the meaning set out in clause 26.5 (Preparation of Revenue Statements);
"Rollover Plan"	has the meaning set out in clause 7.4 (Deemed continuation of approval);
"Service Document"	has the meaning set out in clause 42.1 (Appointment of agent);
"Shareholder Approval"	means the approval from the shareholders of Reuters Parent in respect of all the CME Prescribed Transfers, and the transactions contemplated thereby, pursuant to a general meeting of Reuters Parent in accordance with the Listing Rules;
"Shareholder Covering Loan"	means a loan to the Company made by any Shareholder in accordance with the provisions of clause 12.7(A) (Non-payment of a required capital contribution) substantially in the form set out in schedule 6;
"Shareholder IPR"	has the meaning set out in clause 28(A) (Intellectual property);
"Shareholder Loan"	means a loan to the Company made by any Shareholder in accordance with the provisions of clause 12.7(B) (Interim funding) substantially in the form set out in schedule 7;
"Shareholders"	means Reuters and CME, and any other person to whom the benefit of this agreement is extended pursuant to clause 17.6 (Deed of Adherence);

"Shares"	means the Reuters Shares and/or the CME Shares (as the case may be);
"Shortfall Amount"	has the meaning set out in clause 12.2(B) (Additional contributions);
"Supplemental Agreement"	means a supplemental agreement dated 20 July 2006 between the parties hereto amending and restating this agreement as originally executed on 4 May 2006;
"Terminating Shareholder"	means any Shareholder which serves a Termination Notice in accordance with the provisions of clause 31 (Termination);
"Termination Call Notice"	has the meaning set out in clause 12.6(C) (Consequences of Termination Notice);
"Termination Call Option"	has the meaning set out in clause 12.6(C) (Consequences of Termination Notice);
"Termination Date"	means the date falling on the first anniversary of the service of the Termination Notice;
"Termination Notice"	means a written notice given by one Shareholder to the other Shareholder to terminate this agreement in accordance with the terms hereof;
"Third Party"	has the meaning set out in clause 36.5(A) (Third Party rights);
"Total Contribution Cap"	means the requisite total capital contribution(s) of each Shareholder (including the Initial Contribution Cap), up to but not exceeding US$45 million in respect of each Shareholder to be used for such purposes as may be specified in the Business Plan;
"Transfer Notice"	has the meaning set out in clause 17.2(A) (Right of first refusal);

"Transition Period"	means, in respect of any Ancillary Agreement, the period during which a Shareholder is obliged to continue to provide services under such Ancillary Agreement following its termination or expiry (as specified in such Ancillary Agreement);
"Trigger Event"	has the meaning set out in clause 31.1(B)(iv) (Termination events) (and as referred to in clause 17.1 (Binding offer));
"Ultimate Parent Company"	in relation to a Shareholder means the person which is not itself subject to Control but which has Control of that Shareholder, either directly or through a chain of persons each of which has Control over the next person in the chain; as of the date of this agreement, it is understood that CME Parent is the Ultimate Parent Company of CME and Reuters Parent is the Ultimate Parent Company of Reuters;
"Unilateral Capital Contribution"	has the meaning set out in clause 12.7(C)(iii) (Unilateral equity funding);
"Unilateral Funding Notice"	has the meaning set out in clause 12.7(C)(i) (Unilateral equity funding) and shall be substantially in the form set out in schedule 8;
"Unilateral Matters"	has the meaning set out in clause 6.2 (Unilateral Matters);
"UK"	means the United Kingdom of Great Britain and Northern Ireland;
"US"	means the United States of America;
"US GAAP"	means generally accepted accounting principles in the US;
"US Subco"	means the wholly-owned subsidiary of the Company to be incorporated under the laws of Delaware;
"Warranty Breach"	has the meaning set out in clause 3.5(A) (Termination rights); and
"Working Hours"	means 9.30 a.m. to 5.30 p.m. local time on a Business Day.

1.2 Interpretation

In construing this agreement, unless otherwise specified:

(A) references to clauses and schedules are to clauses of, and schedules to, this agreement;

(B) use of any gender includes the other gender;

(C) references to a **"person"** shall be construed so as to include any individual, firm, company or other body corporate, government, state or agency of a state, local or municipal authority or government body or any joint venture, limited liability company, association or partnership (whether or not having separate legal personality);

(D) references to a **"holding company"** and a **"subsidiary"** shall have the same meanings as used in section 736 of the Companies Act 1985 (as amended), and references to a **"subsidiary undertaking"** shall have the same meaning as used in section 258 of the Companies Act 1985 (as amended);

(E) a reference to any statute or statutory provision shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified or re-enacted (except as otherwise expressly provided);

(F) a reference to any governmental or regulatory body shall be construed so as to include any successor body performing the same functions in all material respects (except as otherwise expressly provided);

(G) references to **"Pounds Sterling"** shall, to the extent that the UK adopts the euro as its lawful currency in accordance with the Treaty of Rome of 25 March 1957 (as amended), be deemed to be a reference to euro;

(H) any reference to a **"day"** (including within the phrase **"Business Day"**) shall mean a period of 24 hours running from midnight to midnight in the relevant jurisdiction, unless the context otherwise requires;

(I) references to **"clear Business Days"** in relation to the period of a notice means that period excluding the day when the notice is served or deemed to be served and the day for which it is given or on which it is to take effect;

(J) a reference to any other document referred to in this agreement is a reference to that other document as amended, varied, novated or supplemented (other than in breach of the provisions of this agreement) at any time (except as otherwise expressly provided);

(K) headings and titles are for convenience only and do not affect the interpretation of this agreement;

(L) a reference to any English legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official or any legal concept or thing shall in respect of any jurisdiction other than England be treated as a reference to any analogous term in that jurisdiction;

(M) the rule known as the *ejusdem generis* rule shall not apply and, accordingly, general words introduced by the word "other" shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things; and

(N) general words shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words.

1.3 Schedules

The schedules form part of this agreement and shall have the same force and effect as if expressly set out in the body of this agreement, and any reference to this agreement shall include the schedules.

2. CONDITIONALITY

2.1 Conditions

This agreement (except for the provisions referred to in clause 2.2 (Provisions not affected by conditionality) which shall take effect on the date of this agreement and shall not be subject to any condition) is conditional upon satisfaction (or waiver in accordance with clause 2.4 (Waiver of Conditions)) of the following conditions:

(A) the arrangements contemplated by this agreement having been approved or deemed approved in accordance with the applicable competition laws of Germany and Austria;

(B) if the competition authority(ies) of any Member State(s) have requested referral to the European Commission pursuant to Article 22(1) of the Merger Regulation and such request has been accepted, the European Commission having approved or

deemed to have approved the arrangements contemplated by this agreement (together with the condition referred to in clause 2.1(A), the **"Regulatory Conditions"**);

(C) the Shareholder Approval having been obtained;

(D) the arrangements contemplated by this agreement not constituting a material breach of any applicable law or regulation to which any Shareholder is subject; and

(E) (i) no Shareholder having breached in any material respect (a) the provisions of clause 4.1 (Interim steps) or clause 26 (Protective covenants) of this agreement or (b) any provisions of the Ancillary Agreements to which it is a party, in each case to the extent that such provisions are expressed to have effect on or after the date hereof, and (ii) the representations and warranties of each Shareholder contained in this agreement (without giving effect to any limitation on any representation or warranty given by the words "material", "materially" or "material adverse effect") shall be true and correct in all material respects, in each case as of the date of this agreement and as of the Completion Date as if made as of the Completion Date, except to the extent such representations and warranties are made as of a particular date, in which case such representations and warranties shall have been true and correct in all material respects as of such date.

2.2 Provisions not affected by conditionality

The provisions of this clause 2 and clause 1 (Definitions and interpretation), clause 4.1 (Interim steps), clause 8.4 (Indemnity), clause 17.5 (Transfers within a Group), clause 24.2 (Guarantees by the Reuters Guarantors and the CME Guarantors), clause 24.3 (Principal obligors), clause 24.4 (Indemnities by the Reuters Guarantors and the CME Guarantors), clause 24.5 (Covenants of the Reuters Guarantors and the CME Guarantors), clause 24.6 (Joint and several liability of the Reuters Guarantors and the CME Guarantors), clause 26 (Protective covenants), clause 29 (Confidentiality), clause 30 (Announcements), clause 33 (Assignment), clause 34 (Entire agreement), clause 35 (Notices), clause 36 (Remedies and waivers), clause 38 (Costs and expenses), clause 41 (Governing law and jurisdiction) and clause 42 (Agent for service) shall take effect on the date of this agreement and shall not be subject to any condition.

2.3 Obligations concerning satisfaction of Conditions

(A) Each of the Shareholders and the Company shall use all reasonable endeavours, and shall cooperate with each other as reasonably required, to fulfil or procure the fulfilment of each of the Conditions (other than any conditions that relate solely to the other Shareholder or any of its Affiliates and only to the extent such Conditions are not waived in accordance with clause 2.4 (Waiver of Conditions)) as soon as practicable and, in any event, on or before the Long-Stop Date.

(B) With respect to the Regulatory Conditions, each of the Shareholders shall use all reasonable endeavours to ensure that each of the competition authorities referred to in clause 2.1 (Conditions) issues an unconditional clearance decision. If any competent competition authority nevertheless indicates that it intends to issue a clearance decision which is subject to a condition(s), each of the Shareholders shall use all reasonable endeavours to re-negotiate this agreement and/or the relevant Ancillary Agreement(s) (as the case may be) to the extent required in order to secure an unconditional clearance decision.

(C) Notwithstanding the provisions of clauses 2.3(A) and (B), the parties agree that a Shareholder shall not be obliged to provide:

(i) such undertakings or commitments to any competent competition authority; and

(ii) such other concessions (including, without limitation, in the form of any amendments to this agreement and/or any Ancillary Agreement),

to the extent that (in the reasonable opinion of that Shareholder) such undertakings, commitments or concessions (as the case may be) will, are likely or are expected to have more than a *de minimis* and/or negligible effect on the business and operations of that Shareholder and its Group taken as a whole.

2.4 Waiver of Conditions

At any time prior to the Completion Date, either Shareholder may waive any failure on the part of the other Shareholder to satisfy all or any portion of the Conditions set out in clauses 2.1(D) and (E) (Conditions), and CME may waive any failure on the part of Reuters to satisfy the Condition set out in clause 2.1(C) (Conditions). Any such waiver shall be valid only if set forth in an instrument in writing signed by the Shareholder to be bound thereby. No such waiver: (i) shall be deemed or shall constitute a waiver of any other provision hereof (whether or not similar) or shall constitute a continuing waiver unless otherwise expressly provided; or (ii) shall limit any other right or remedy of the Shareholder waiving the failure on the part of the other Shareholder.

2.5 Non-satisfaction of Conditions and termination

(A) Each of the Shareholders and the Company undertakes to disclose in writing to each other any matter of which it becomes aware (as soon as practicable after it becomes so aware) which, in its reasonable opinion, will or may prevent any of the Conditions from being satisfied on or before the Long-Stop Date.

(B) If the Conditions are not satisfied (or waived in accordance with clause 2.4 (Waiver of Conditions)) on or before the Long-Stop Date, unless the parties agree otherwise, this agreement shall automatically terminate on that date and no party shall subsequently have any rights or obligations under this agreement save in respect of the provisions referred to in clause 2.5(C)(i). For the avoidance of doubt, all rights and liabilities of the parties which have accrued before such termination shall continue to exist, including in respect of any breach of this agreement or any Ancillary Agreement.

(C) Upon termination pursuant to this clause 2.5:

(i) this agreement shall terminate immediately (except for this clause 2.5 and clause 1 (Definitions and interpretation), clause 8.4 (Indemnity), clause 24.2 (Guarantees by the Reuters Guarantors and the CME Guarantors), clause 24.3 (Principal obligors), clause 24.4 (Indemnities by the Reuters Guarantors and the CME Guarantors), clause 24.5 (Covenants of the Reuters Guarantors and the CME Guarantors), clause 24.6 (Joint and several liability of the Reuters Guarantors and the CME Guarantors), clause 29 (Confidentiality), clause 30 (Announcements), clause 33 (Assignment), clause 34 (Entire agreement), clause 35 (Notices), clause 36 (Remedies and waivers), clause 38 (Costs and expenses), clause 41 (Governing law and jurisdiction) and clause 42 (Agent for service) and any other provisions that expressly survive such termination); and

(ii) each Ancillary Agreement shall terminate automatically (except for any provisions which are expressed in any Ancillary Agreement to survive such termination).

For the avoidance of doubt, the provisions of clause 31 (Termination) shall not apply where this agreement is terminated pursuant to this clause 2.5.

3. WARRANTIES

3.1 Warranties in respect of the Company

Reuters and the Company each warrant severally to CME as at the date of this agreement and the Completion Date that:

(A) the details with respect to the Company set out in schedule 9 are true and accurate; and

(B) the Company has not carried on any business and has no assets or liabilities of any nature whatsoever (other than in respect of the Initial Share Capital and except as specifically contemplated hereunder or otherwise agreed by the Shareholders).

3.2 General warranties

Save as otherwise set out in this agreement, each party warrants severally to each other party as at the date of this agreement and the Completion Date that:

(A) it has obtained all corporate authorisations required to empower it to enter into this agreement and, as applicable, the Ancillary Agreements and, subject to satisfaction of the Conditions (or waiver thereof in accordance with clause 2.4 (Waiver of Conditions)) and receipt of any Consents, to perform its obligations hereunder and thereunder in accordance with their terms; and

(B) subject to satisfaction of the Conditions (or waiver thereof in accordance with clause 2.4 (Waiver of Conditions)) and receipt of any Consents, the execution, delivery and performance by it of this agreement and, as applicable, the Ancillary Agreements will not:

(i) result in the material breach of any applicable law, rule or regulation to which it, its Ultimate Parent Company or any of its corporate Affiliates is subject or by which any of their respective assets are bound;

(ii) result in a breach of any provisions of its constitutional documents or of the constitutional documents of its Ultimate Parent Company or any of its corporate Affiliates;

(iii) conflict with, result in any breach of or constitute a default under any agreement to which it, its Ultimate Parent Company or any of its corporate Affiliates is a party or by which any of their respective assets are bound, except for any such conflicts, breaches or defaults that would not result in a material adverse effect on any Shareholder, any Ultimate Parent Company of a Shareholder or any corporate Affiliate of a Shareholder; or

(iv) require the consent of its shareholders (save in respect of the Shareholder Approval and any approval which may be required in relation to any Reuters Prescribed Transfer).

3.3 IP warranties

Save as otherwise set out in this agreement:

(A) Reuters warrants to the Company and to CME at the date of this agreement that the use of IPR licensed, sub-licensed or otherwise provided by Reuters, its Ultimate Parent Company or any of its corporate Affiliates to the Company after the Completion Date will not, and is not reasonably likely to, give rise to a claim of infringement, misappropriation or violation of any third party IPR against: (i) the

Company; or (ii) CME, its Ultimate Parent Company or any of its corporate Affiliates (except as would not be reasonably likely to have a material adverse effect on the Company, CME's Ultimate Parent Company and its subsidiaries, taken as a whole); and

(B) CME warrants to the Company and to Reuters at the date of this agreement that the use of IPR licensed, sub-licensed or otherwise provided by CME, its Ultimate Parent Company or any of its corporate Affiliates to the Company after the Completion Date will not, and is not reasonably likely to, give rise to a claim of infringement, misappropriation or violation of any third party IPR against: (i) the Company; or (ii) Reuters, its Ultimate Parent Company or any of its corporate Affiliates (except as would not be reasonably likely to have a material adverse effect on the Company, Reuters' Ultimate Parent Company and its subsidiaries, taken as a whole).

3.4 Regulatory warranty

Subject to the Shareholder Approval, Reuters warrants to CME as at the date of this agreement and the Completion Date that no CME Prescribed Transfer or any other action taken by CME pursuant to the terms of this agreement or any Ancillary Agreement to which it is a party will, at the time of exercise or taking of such action, require the approval of the shareholders of Reuters Parent in order to effect its exercise or complete the transactions contemplated thereby.

3.5 Termination rights

(A) If, at any time prior to the Completion Date, a Shareholder becomes aware of any fact, matter or event which would, whether individually or in aggregate, constitute a material breach by the defaulting Shareholder of the warranties given by the defaulting Shareholder pursuant to clause 3.2 (General warranties) or clause 3.4 (Regulatory warranty) if such warranties were repeated by the defaulting Shareholder at any time before the Completion Date by reference to the facts and circumstances then existing (a **"Warranty Breach"**), the relevant Shareholder:

(i) Shall inform the defaulting Shareholder promptly upon becoming so aware.

(ii) May give written notice to the defaulting Shareholder and the Company to terminate this agreement. Upon receipt of such notice, the defaulting Shareholder shall have 14 days from (but excluding) the date of receipt to remedy such breach (the **"Remedy Period"**). Unless the notifying Shareholder withdraws its notice of termination or the breach is remedied, this agreement shall terminate upon the expiry of the Remedy Period, except where otherwise agreed by the Shareholders.

(B) If a Warranty Breach occurs and the notifying Shareholder does not exercise its right under clause 3.5(A)(ii) to issue a notice to terminate this agreement within 14 days of informing the defaulting Shareholder of its awareness of the Warranty Breach under clause 3.5(A)(i), the notifying Shareholder shall not be entitled to make any claim or take any action pursuant to this clause 3 in respect of the facts, matters or events giving rise directly or indirectly to the Warranty Breach.

(C) Upon termination pursuant to this clause 3.5:

(i) this agreement shall terminate immediately (except for this clause 3.5 and clause 1 (Definitions and interpretation), clause 8.4 (Indemnity), clause 24.2 (Guarantees by the Reuters Guarantors and the CME Guarantors), clause 24.3 (Principal obligors), clause 24.4 (Indemnities by the Reuters Guarantors and the CME Guarantors), clause 24.5 (Covenants of the Reuters Guarantors and the CME Guarantors), clause 24.6 (Joint and several liability of the Reuters Guarantors and the CME Guarantors), clause 29 (Confidentiality), clause 30 (Announcements), clause 33 (Assignment), clause 34 (Entire agreement), clause 35 (Notices), clause 36 (Remedies and waivers), clause 38 (Costs and expenses), clause 41 (Governing law and jurisdiction) and clause 42 (Agent for service) and any other provisions that expressly survive such termination);

(ii) other than as provided in clause 3.5(C)(i) or clause 3.5(E), no party shall subsequently have any rights or obligations under this agreement and no party may make a claim against any other party under this agreement; and

(iii) each Ancillary Agreement shall terminate automatically (except for any provisions which are expressed in any Ancillary Agreement to survive such termination).

(D) For the avoidance of doubt, the provisions of clause 31 (Termination) shall not apply where this agreement is terminated pursuant to this clause 3.5.

(E) For the avoidance of doubt, all rights and liabilities of the parties which have accrued before such termination shall continue to exist, including in respect of any Warranty Breach or any other breach of this agreement or any Ancillary Agreement.

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

4. INTERIM STEPS

4.1 Interim steps

(A) Prior to the Completion Date, Reuters undertakes that (save as contemplated by clause 4.1(B)) legal title to the Initial Share Capital shall remain registered in the names of the entities stated in schedule 9 and further undertakes to procure that:

(i) the Company incorporates US Subco as soon as practicable following the date of this agreement;

(ii) US Subco applies for an employer identification number as soon as practicable following its incorporation;

(iii) the Company and US Subco make such arrangements in relation to pay roll administration, opening of bank accounts, and other administrative employee-related actions (excluding, for the avoidance of doubt, the hiring of any employees) as Reuters deems appropriate in order to facilitate the commencement of operations following the Completion Date;

(iv) to procure that the Company timely files, in any event within 75 days of formation of the Company, with the tax authorities in the US the appropriate election under US Treasury Regulation Section 301.7701-3 in respect of the Company in order for the Company to be treated as a partnership, and not as a corporation, for US federal income tax purposes effective as of the date of formation of the Company by timely filing Internal Revenue Service Form 8832, "Entity Classification Election", and otherwise complying with US Treasury Regulation Section 301.7701-3.

(B) Prior to the Completion Date, each party agrees that none of the Initial Share Capital shall be transferred, charged or pledged to any person (except in accordance with the provisions of clause 17.5 (Transfers within a Group)) and no options or rights over, or mortgage, lien or other security interest or encumbrance with respect to, any Initial Share Capital may be granted (and in each case, no agreements to do so shall be entered into).

(C) Prior to the Completion Date, the Company agrees (to the extent permitted by law) that it shall not and Reuters agrees to procure that the Company shall not:

(i) be managed by Reuters, nor shall Reuters have any obligation to manage the Company, in any manner which would be in breach of any applicable law or regulation in any material respect;

(ii) create, issue or allot any share capital (other than the Initial Share Capital) or other securities of the Company (or enter into any agreement to do so);

(iii) declare, make or pay any dividend or other distribution in connection with the Issued Share Capital;

(iv) take any action which would prevent the steps envisaged by this agreement from occurring;

(v) acquire any assets or incur any liabilities;

(vi) enter into any contracts (other than each of the Ancillary Agreements);

(vii) employ any individuals; and

(viii) engage in any trading activity.

(D) Prior to the Completion Date (and, if the Conditions are satisfied, the Launch Date), the parties shall use all reasonable endeavours, and shall cooperate with each other as reasonably required, to implement the transactions envisaged by this agreement. Notwithstanding the foregoing, the parties agree a Shareholder shall not be obliged to take such actions, or make such amendments to this agreement and/or any relevant Ancillary Agreement, to the extent that (in the reasonable opinion of that Shareholder) such actions or amendments (as the case may be) will, are likely or expected to have more than a *de minimis* and/or negligible effect on the business and operations of that Shareholder and its Group taken as a whole.

(E) Prior to the Completion Date (and, if the Conditions are satisfied, the Launch Date), subject to the Shareholders' respective regulatory obligations and without prejudice to the Shareholders' ability to confirm their own prospective compliance therewith, the Shareholders agree:

(i) to consult reasonably with each other and to co-ordinate reasonably in relation to any approach to, or dealings with, any governmental or regulatory person in respect of the Business, the services to be provided in connection with the Business, or any regulatory approvals required by the Company or the Business, or any potential customers of the Company in connection with the Business;

(ii) to the extent reasonably practicable, that no party shall have any discussions or communications with any governmental or regulatory person in relation to the Business or the services to be provided in connection with the Business unless a representative of the other parties is present or unless otherwise agreed;

(iii) to consult with each other with respect to, and permit the other Shareholder to review and approve in advance, any proposed written communication to any governmental or regulatory person in relation to the Business or the services to be provided in connection with the Business; and

(iv) that where the Company or any Shareholder has received any written communication from any governmental or regulatory person in relation to the Business or the services to be provided in connection with the Business, to promptly notify the other Shareholder and, if necessary, the Company of such communication.

4.2 Establishment of the Company

On the Completion Date or as soon as possible thereafter (unless the same has already been done):

(A) the name of the Company shall be changed to "FXMarketSpace Limited";

(B) Reuters and CME shall transfer any IPR (including, specifically, any domain names and trade marks) to the Company, which either party may have acquired or registered for use exclusively by the Business;

(C) Reuters shall procure that resolutions in the Agreed Form are duly passed as special or ordinary resolutions (as the case may be) of the Company in order to: (i) adopt the Articles of Association; and (ii) increase the authorised share capital of the Company to £300,000,200 divided into 100,000,000 Reuters Shares, 100,000,000 CME Shares, 100 Reuters Preference Shares, 100 CME Preference Shares, 50,000,000 Reuters Convertible Shares and 50,000,000 CME Convertible Shares.

(D) Reuters shall pay up any unpaid amounts on the Initial Share Capital, which shall thereafter be designated as Reuters Shares;

(E) each of the Shareholders shall subscribe and pay in cash for the number and class of shares at the subscription price set opposite its name in the table below:

Shareholder	No. of Shares	Class of Shares	Subscription price per Share
Reuters	7,000,000	Reuters Shares	£ 1
Reuters	100	Reuters Preference Shares	£ 1
CME	7,000,000	CME Shares	£ 1
CME	100	CME Preference Shares	£ 1

(F) Reuters shall procure that the Company allots and issues such Shares and Preference Shares credited as fully paid to the Shareholders, that each of the Shareholders is entered into the register of members in respect of the relevant numbers of Shares and Preference Shares and that the Company issues share certificates to each of the Shareholders in respect of the Shares and Preference Shares allotted to them;

(G) Subject to clause 8.3 (Consultation), Reuters shall appoint three individuals as Reuters Directors and CME shall appoint three individuals as CME Directors, and Reuters and CME shall jointly appoint the Management Director, each in accordance with the Articles of Association;

(H) Mark Robson and Eric Lint shall resign as directors of the Company and Elizabeth Maclean shall resign as the secretary of the Company (to the extent that they are not re-appointed pursuant to clause 4.2(G) or otherwise);

(I) Reuters shall procure that title to the half of the Initial Share Capital is transferred into the name of CME and Reuters shall procure that CME is entered in the register of members of the Company as being the registered holder of half of the Initial Share Capital;

(J) the Business Plan shall be adopted; and

(K) the Directors shall pass certain resolutions in relation to the rights attaching to the Preference Shares and the Convertible Shares, in each case in accordance with the provisions of this agreement and the Articles of Association.

5. BUSINESS OF THE COMPANY

5.1 Scope of the Business

(A) Notwithstanding any other provision of this agreement, and except to the extent that a change in the business of the Company is approved in accordance with the provisions of clause 6 (Reserved Matters), the business of the Company shall be to

establish and conduct a trading system and platform: (i) for the electronic execution (including through matching) and clearing of transactions in foreign exchange products, including, without limitation, foreign exchange spot, forward outrights, forward swaps, non-deliverable forwards and contracts-for-differences and cash-futures basis trades (which, if physically settled, would be comprised of cash and futures components to be cleared by the entity providing clearing services to the Company), and options on any of the foregoing (the "**Covered Products**"), with integrated novation to a clearinghouse acting as a central counterparty to each clearing firm for the transaction, and settlement (for eligible products and currency pairs) through CLS Bank's continuous linked settlement system (or other settlement systems acceptable to both Shareholders) or through other settlement means acceptable to both Shareholders; and (ii) which, if it were operated in the US, would not be required under the Commodity Exchange Act, as in effect on the date hereof, to register with the CFTC as a designated contract market or a derivative transaction execution facility (the **"Company Platform"**). In addition, the Company shall provide straight-through processing and delivery of trade confirmations and net settlement obligations to transacting counterparties, clearing members and the clearinghouse. Notwithstanding anything to the contrary, the Company shall not provide any system or method of conducting financial transactions which includes the ability for participants to contact one another through a network or application provided by the Company and exchange messages for the purpose of facilitating financial transactions, provided that the foregoing shall not preclude the Company from providing a system or method that would enable an individual, non-dealer participant to request quotations, using a fixed format template, from one or more foreign exchange dealers for a foreign exchange transaction specified by such participant, which quotations are displayed using a fixed format template solely to, and are actionable solely by, the participant requesting such quotation on terms prescribed by the Company but would not support a free format exchange of textual communication.

(B) The Business shall be conducted in accordance with the general principles of the existing Business Plan approved in accordance with the provisions of this agreement.

5.2 Regulatory obligations

(A) Prior to the Completion Date or as soon as reasonably practicable thereafter, the Shareholders and the Company shall use all reasonable endeavours, and shall cooperate with each other as reasonably required, to procure:

(i) authorisation and the granting of appropriate permissions from the FSA pursuant to FSMA with respect to the activities contemplated by this agreement and the Ancillary Agreements; and

(ii) all other requisite regulatory authorisations, consents or licences in any relevant jurisdiction (including, without limitation, Hong Kong, Singapore, Japan and Australia) or for any relevant transaction type, as the case may be, relating to the operations of the Business,

(collectively, **"Consents"**) in respect of the Company or any Shareholder (as the case may be) to enable the Company or such Shareholder to conduct any activities (whether pursuant to or in furtherance of this agreement or any Ancillary Agreement) for which Consents are required provided the Consents are on terms reasonably satisfactory to each of the Shareholders.

(B) Until the Consents are obtained, none of the parties shall, and the Shareholders shall procure that the Company shall not, engage in any activities for which Consents are required in connection with the operation of the Business and the activities of the Company.

5.3 Post-merger notification

The Shareholders shall use all reasonable endeavours, and shall cooperate with each other as reasonably required, to notify the Hellenic Competition Commission in Greece of the arrangements contemplated by this agreement as soon as reasonably practicable and, in any event, within one month of the Completion Date.

6. RESERVED MATTERS

6.1 Requirement for approval by the Board or all Shareholders

Subject to the provisions of clause 12.7 (Unilateral right to fund) and clause 12.8 (Compete Election), the parties shall ensure that (so far as they are legally able to do so) no action or decision relating to any of the following matters is taken (whether by the Company, the Company's Officers or other employees, the Shareholders or any subsidiary or subsidiary undertaking of the Company) unless prior approval of such action or decision is given by resolution of the Board or by the mutual agreement of the Shareholders:

(A) Corporate matters

(i) any amendment to the memorandum or articles of association of the Company;

(ii) the creation, issue, allotment, sale (subject to the other provisions of this agreement), purchase, cancellation, redemption, reduction, consolidation, sub-division, conversion or reclassification of any share capital or other securities (including any option, warrant, or right to subscribe or acquire

any such share capital or other securities) of the Company or any subsidiary of the Company, or any change to the rights attaching to any class of shares or other securities in the Company or any subsidiary of the Company;

(iii) the addition of any new member, or any decision in relation to or step towards the possible admission of a new member, in respect of the Company;

(iv) any declaration, allocation or distribution of profits or capital (whether by way of dividend, return of capital, in specie distribution of assets or otherwise), other than in accordance with the dividend policy set out in this agreement and the principles set out in the Business Plan;

(v) any step towards effecting an initial public offering of the Company or any subsidiary of the Company, or its/their business or any portion thereof;

(vi) any application for the admission to listing of any shares or other securities of the Company or any subsidiary of the Company on any investment exchange, or for the admission to trading of any shares or other securities of the Company or any subsidiary of the Company on any regulated market;

(vii) the adoption of or any change to the trading or registered legal name of the Company or its branding strategy;

(viii) any increase or decrease in relation to the size of the Board;

(ix) the authorisation or acceptance of any capital contributions (other than those expressly contemplated by this agreement or as specifically set out in the existing Business Plan);

(B) Nature of the Business

(i) materially changing the nature or scope of the Business as set out in clause 5.1 (Scope of the Business);

(ii) any decision to relocate the principal office of the Company, or to otherwise re-domicile the Company, outside England and Wales;

(iii) any submission, application, request for regulatory relief, lobbying or other action that is intended to modify, or is likely to have the effect of modifying, the regulatory framework applicable to the Company, this agreement or any Ancillary Agreement, as the case may be;

(iv) any change in the regulatory status of the Company or any subsidiary of the Company, or any determination to expand or modify the Business or the conduct of the Business, in a manner that would alter the regulatory status of the Company or any subsidiary of the Company or give rise to any obligation, requirement or limitation that would or would be likely to result in a material adverse effect on any Shareholder, any Ultimate Parent Company of a Shareholder or any corporate Affiliate of a Shareholder (as determined by such Shareholder, acting reasonably);

(v) any step or action that would or would be likely to result in a material change in the Company's legal or tax structure or status;

(vi) the sign-off, completion and filing of any material accounts, returns and computations required to be submitted to any authority (taxation or otherwise) with respect to the Company;

(vii) the adoption of any position with respect to any audit, examination or proceeding by a taxing authority with respect to the Company that could have an adverse effect on any Shareholder, any Ultimate Parent Company of a Shareholder or any corporate Affiliate of a Shareholder (in each case, as determined by such Shareholder acting reasonably) or the Company;

(C) Conduct of the Business

(i) the adoption, approval or ratification of any new Business Plan, or any part thereof, or any material modification to or departure from the Business Plan, or any part thereof, whether or not pursuant to the annual update process described in clause 11 (Business Plan), including in each case: (a) any material modifications to the pricing model which would or would be likely to have a negative impact on revenue forecasts; (b) any additional material expenditure or the re-allocation of a material expenditure in any Accounting Period exceeding, in either case, £100,000; (c) the introduction or discontinuance of any field of activity or product (other than as specified in the Business Plan); or (d) any material change to the strategy set out in the Business Plan;

(ii) the establishment of any direct or indirect subsidiary of the Company, or the disposal of Control of any direct or indirect subsidiary of the Company;

(iii) any direct or indirect investment, or the liquidation of any direct or indirect investment, in any entity or business (including, without limitation, any acquisition in the form of a purchase of assets or stock, merger or consolidation);

(iv) the entering into or termination of any strategic alliance or joint venture;

(v) the sale, disposal, assignment or transfer of all or any material portion of the Company's assets, whether in the form of a single transaction or a series of related transactions;

(vi) the acquisition, sale, disposal, assignment or transfer (whether in the form of a single transaction or a series of related transactions), or the grant of any option or right of pre-emption in respect of, any asset or property with a value in excess of £100,000 (other than on normal commercial terms in the ordinary course of the Business);

(vii) any capital expenditure in excess of £50,000, individually, or £100,000, in aggregate, in any Accounting Period (except where any such capital expenditure is expressly contemplated by the Business Plan);

(viii) the creation or redemption of any mortgage, charge, debenture, pledge, lien or other encumbrance or security interest over any of the assets, property, undertaking or uncalled capital of the Company or any subsidiary of the Company;

(ix) the raising or guarantee of any indebtedness (other than by way of trade credit on normal commercial terms and in the ordinary course of the Business), the refinancing of any such indebtedness, the modification or amendment of any material term, or termination, of any agreement evidencing such indebtedness (including, without limitation, in relation to early repayment), or the intentional default in respect of any such indebtedness or the intentional breach of any agreement evidencing such indebtedness;

(x) the extension of any loan (other than to a direct or indirect wholly-owned subsidiary of the Company), or the modification or amendment of any material term, or the waiver of any material provision, of any agreement evidencing such a loan;

(xi) the entry into any agreement, or the grant of any consent or waiver under any agreement, with a third party involving payments, or the assumption of obligations or liabilities, in excess of £50,000, individually, or £100,000, in aggregate, in any Accounting Period (except where any such agreement, consent or waiver is expressly contemplated by the Business Plan);

(xii) the sale, disposal, assignment, transfer or licensing of any technology or IPR owned or used by the Company or any subsidiary of the Company to

any third party (other than in the ordinary course of the Business, which shall not include the licensing of trading data other than in a manner which is consistent with any Ancillary Agreement) or the acquisition or licensing from any third party (which is not a Shareholder, an Ultimate Parent Company of a Shareholder or an Affiliate of a Shareholder) of any technology or IPR which would be material to the operation of the Business;

(xiii) the entering into, material variation or termination of any agreement or arrangement with any third party (which is not a Shareholder, an Ultimate Parent Company of a Shareholder or an Affiliate of a Shareholder) in relation to the provision of clearing and/or matching services, the distribution of trading data, the provision of trading access via any user interface or application programming interface, or the provision of post-trade notification services; provided that, in each case, this provision shall only apply for so long as, and to the extent that, any provisions which provide for exclusivity in respect of such matter to the benefit of a Shareholder under the relevant Ancillary Agreement have not been terminated or expired in accordance with their terms as agreed by the parties;

(xiv) any decision with respect to overall product branding strategy, including the naming of product suites, or any decision as to whether to register or otherwise protect any IPR (except where, in each case, such product branding, registration or protection is expressly contemplated by the Business Plan);

(xv) the entering into, material variation or termination of any agreement or arrangement which (a) is outside the ordinary scope of the Business, (b) in the case of the entering into or material variation of any agreement or arrangement, is intended to bind the Company for longer than 12 months, (c) includes exclusivity or non-compete provisions or other restrictive covenants, and/or (d) is on terms otherwise than on an arm's length basis (except where, in each case, such entering into, material variation or termination is expressly contemplated in the Business Plan or, in the case of clause (a) or (b), involves the payment or receipt, or the assumption of obligations or liabilities, in an amount less than £50,000 in any Accounting Period or less than £100,000 in aggregate);

(xvi) the purchase of any real estate;

(xvii) the entering into of any lease of real or personal property for a payment(s) in excess of £100,000 in any Accounting Period (except where any such lease is expressly contemplated in the Business Plan);

(xviii) the closure of any facility (except where any such closure is expressly contemplated in the Business Plan);

(D) Employees

(i) the removal or replacement, or the modification of the terms of employment, of any Officer;

(ii) the approval, adoption or material amendment of any employee compensation, pension or benefit plan, including the senior management incentive plan referred to in clause 8.9 (Management incentive plan);

(E) Accounting

(i) the adoption or material modification of the accounting policies or practices or financial reporting systems employed by the Company (other than as required from time to time by law or by US GAAP and/or IFRS, as applicable);

(ii) the selection or replacement of the Company's auditors or any change of the Accounting Period;

(F) Litigation and insolvency

(i) the commencement or settlement by the Company in any jurisdiction of any claim, action, arbitration or other proceeding (except for any claim, action, arbitration or other proceeding brought in the ordinary course of the Business providing the amount of potential damages, whether in respect of a single case or a series of related cases (including any group litigation order), does not exceed £100,000);

(ii) the commencement or settlement by the Company in any jurisdiction of any legal or arbitration proceeding against a significant customer of any Shareholder, any Ultimate Parent Company of a Shareholder or any corporate Affiliate of a Shareholder;

(iii) any resolution to wind up the Company or any subsidiary of the Company, the filing of any petition for winding up by the Company or any subsidiary of the Company or the making of any arrangement with creditors generally, or any application for an administration order or for the appointment of a receiver or administrator (or any analogous step in any other jurisdiction) in relation to the Company or any subsidiary of the Company;

(G) Related party transactions

(i) the entering into or variation of any loan or other extension of credit to any Shareholder (or any Ultimate Parent Company or Affiliate of a Shareholder), or any officer or employee of the Company or any subsidiary of the Company;

(ii) except where expressly contemplated by this agreement and/or the Ancillary Agreements, the entering into of any transaction with, or the making of any payments or distributions to, any Shareholder, any officer or employee of a Shareholder or any Ultimate Parent Company or Affiliate of a Shareholder; or

(H) Subsidiaries

the effecting of any of the above matters by any subsidiary or subsidiary undertaking of the Company.

6.2 Unilateral Matters

Notwithstanding clause 6.1 (Requirement for approval by the Board or all Shareholders), the following matters with respect to either Shareholder may be approved at the sole discretion of that Shareholder which is not the subject of, or (in the case of clauses 6.2(B) and (C) only) which is the subject of, such matter(s) (after consultation with the Management Director and notice to and consultation with the other Shareholder):

(A) the entering into, amendment, replacement, renewal or termination of, the enforcement of any rights or benefits of the Company under, the declaration of any breach under, the consent or waiver in respect of, or any agreement to act otherwise than in accordance with the then existing express terms of, any agreement (including any Ancillary Agreement or, if applicable, the relevant Schedule(s) (as defined therein) to such Ancillary Agreements) with a Shareholder or any Ultimate Parent Company or Affiliate of a Shareholder which directly or indirectly relates to the Business;

(B) the issue of any Shares or Convertible Shares (including the grant of any corporate authorities or the approval of any corporate actions which are necessary in order to issue any such Shares) in accordance with the provisions of clause 12.7(C) (Unilateral equity funding);

(C) the entering into or prepayment by the Company of any Shareholder Loan or Shareholder Covering Loan in accordance with its terms (including the grant of any corporate authorities or the approval of any corporate actions which are necessary in order to enter into any such loan) in accordance with the provisions of clause 12.7 (Unilateral right to fund);

(D) the commencement, conduct or settlement of any claim, action, arbitration or other proceeding against any Shareholder or any Ultimate Parent Company or Affiliate of a Shareholder for breach of any of its representations, warranties, undertakings or obligations to the Company, whether in connection with this agreement, the Ancillary Agreements or otherwise; or

(E) the defence or settlement of any claim, action, arbitration or other proceeding against the Company for breach of any of its representations, warranties, undertakings or obligations to any Shareholder, whether in connection with this agreement, the Ancillary Agreements or otherwise (together with the matters referred to in clauses 6.2(A) to (D), the **"Unilateral Matters"**).

For the avoidance of doubt, a Shareholder which is not the subject of, or (in the case of clause 6.2(B) and (C) only) which is the subject of, a Unilateral Matter may give its approval in respect of any such Unilateral Matter in writing or by a resolution of the Board on that matter.

6.3 Shareholder matters

(A) Notwithstanding any other provision of this agreement (including, without limitation, clauses 12.7(C)(v) and (vi) (Unilateral equity funding), the parties shall ensure that (so far as they are legally able to do so) no action or decision relating to:

(i) *****

(ii) the modification of any rights attaching to unallotted Convertible Shares,

is taken (whether by the Company, the Company's Officers or other employees, the Shareholders or any subsidiary or subsidiary undertaking of the Company, as the case may be) without the prior consent of each Shareholder.

(B) For the purposes of clause 6.3(A)(i), the **"Access Fee Condition"** shall be met for a given calendar year, if the Company has imposed, for each month in such year, an access fee of US$***** per user per month for access to the Company Platform (an **"Access Fee"**) provided that, for the purposes of determining whether the Access Fee Condition has been met in any year the Company shall be permitted to reduce or waive, in its reasonable discretion, and for a period not to exceed 60 days, the Access Fee to create targeted incentives for traders in particular market segments that do not have a significant presence on the Company Platform or for new financial products, as long as the quoted Access Fee for all other established subscribers continues to meet or exceed US$***** per user per month.

(C) The matters set out in clause 6.1 (Requirement for approval by the Board or all Shareholders), clause 6.2 (Unilateral Matters) and this clause 6.3 are referred to herein as the **"Reserved Matters"**.

6.4 Currency

In clause 6.1 (Requirement for approval by the Board or all Shareholders), references to **"£"** are to Pounds Sterling and reference to any amount in such currency shall be deemed to include reference to an equivalent amount in any other currency using exchange rates in effect at the relevant time as used by the bank with which the Company holds its principal account.

6.5 Effect of approval of Business Plan

The approval of any Business Plan shall not imply or be deemed to be an approval of any matter within that Business Plan which would otherwise require approval in accordance with the provisions of clause 6.1 (Requirement for approval by the Board or all Shareholders) or clause 6.2 (Unilateral matters), except as expressly stated therein.

7. DEADLOCK RESOLUTION

7.1 Deadlock situation

If a *bona fide* proposal is made in respect of one of the matters referred to in clause 6 (Reserved Matters) but is not approved in accordance with that clause, either a Reuters Director or a CME Director may give written notice to CME or Reuters (as the case may be) that it regards a deadlock situation as having arisen (a **"Deadlock Notice"**). Only one Deadlock Notice may be served in respect of any one proposal.

7.2 Circulation of Memoranda

Within 15 Business Days of the date of service of a Deadlock Notice, Reuters and CME shall each prepare and send to the other a memorandum stating its understanding of the disagreement, its position in relation to the disagreement, its reasons for taking that position and any proposals for resolving the disagreement (together, the **"Memoranda"**).

7.3 Referral to Chief Executive Officers

If within 20 Business Days from the date of service of a Deadlock Notice either the Board or the Shareholders shall have failed to resolve the disagreement, the respective Chief Executive Officers of the Ultimate Parent Companies of CME and Reuters, respectively, shall be provided with copies of the Memoranda and shall, as soon as reasonably practicable, meet or speak to discuss the disagreement, exchange relevant information and use all endeavours in good faith to resolve the disagreement within 10 Business Days from the date of such referral (the **"Negotiating Period"**).

7.4 Deemed continuation of approval

Following a referral pursuant to clause 7.3 (Referral to Chief Executive Officers) and the expiry of the Negotiating Period, if the Shareholders have been unable to reach agreement on an annual update to the Business Plan in accordance with the provisions of clause 11 (Business Plan):

(A) with respect to any period which is covered by the existing Business Plan, and in relation to the disputed items only, the Company shall be managed in accordance with that Business Plan (including the annual budget therein) taking into account any revisions which may have been approved by the Board or by mutual agreement of the Shareholders in accordance with the provisions of clause 6 (Reserved Matters); and

(B) with respect to any subsequent period which is not covered by the existing Business Plan, and in relation to the disputed items only, the Company shall continue to be managed in accordance with the last Business Plan (including the last annual budget therein) approved by the Board or by mutual agreement of the Shareholders in accordance with the provisions of clause 6 (Reserved Matters) or that is in effect by the operation of this clause 7.4(B), but:

(i) taking into account any revisions which may have been approved by the Board or by mutual agreement of the Shareholders in accordance with the provisions of clause 6 (Reserved Matters);

(ii) increasing costs relating to staff, occupancy or leases, travel, software, high speed connectivity to Globex or marketing by 5%; and

(iii) adjusting the quantum of all other costs, which are not of an exceptional or extraordinary nature, by reference to a blended average rate of inflation measured by the Consumer Price Index in the UK and the Consumer Price Index – Urban in the US, or any successor inflation-related index in each case, weighted so as to take into account the proportion of such costs incurred in the UK relative to the US over the preceding Accounting Period,

(in each case, a **"Rollover Plan"**) unless and until the annual update to the Business Plan is approved by the Board or by mutual agreement of the Shareholders in accordance with the provisions of clause 6 (Reserved Matters).

7.5 Unresolved deadlock

If a deadlock relating to any proposal made in respect of one of the matters referred to in clause 6 (Reserved Matters) is not resolved after applying the above procedure, to the extent applicable, the proposal shall not proceed.

8. MANAGEMENT APPOINTMENTS

8.1 Effect of Unilateral Capital Contribution and Compete Election

The provisions of this clause 8 and clause 9 (Proceedings of Directors) shall be subject to and, to the extent applicable, modified by the provisions of clause 12.7(C) (Unilateral equity funding) and clause 12.8 (Compete Election).

8.2 Appointment and removal of certain Directors

Reuters shall be entitled (by notice in writing to the Company and to CME) to appoint up to three Directors and to remove or replace any such appointee from time to time, and CME shall be entitled (by notice in writing to the Company and to Reuters) to appoint up to three Directors and to remove or replace any such appointee from time to time, provided that each Director appointed by a Shareholder shall, for the duration of such appointment, also be:

(A) a director of such Shareholder's Ultimate Parent Company; or

(B) an officer or executive of such Shareholder, its Ultimate Parent Company or any of its corporate Affiliates.

8.3 Consultation

Reuters shall, prior to the appointment of any Reuters Director (and, to the extent practicable, any alternate director), give CME a reasonable opportunity to express any concern as to such person's suitability, and take into account such concerns, to the extent reasonable in determining whether to make such appointment.

CME shall, prior to the appointment of any CME Director (and, to the extent practicable, any alternate director), give Reuters a reasonable opportunity to express any concern as to such person's suitability, and take into account such concerns, to the extent reasonable in determining whether to make such appointment.

8.4 Indemnity

Any Shareholder which removes from office a Director appointed pursuant to clause 8.2 (Appointment and removal of certain Directors), or whose appointee vacates office under

the Articles of Association, shall indemnify the other Shareholder and the Company against any claim, whether for compensation for loss of office, wrongful dismissal or otherwise, which arises out of that Director ceasing to hold office.

8.5 Alternate directors

Each of the Shareholders shall be entitled, by notice in writing to the Company and to the other Shareholder (and subject to clause 8.3 (Consultation)), to appoint any person as an alternate director to attend, speak and vote on behalf of any Reuters Director or CME Director (as the case may be) at any one or more meetings of the Directors.

8.6 Management Director

The Shareholders, acting together, shall be entitled (by notice in writing to the Company) to appoint and remove the Management Director at any time and for any reason whatsoever. In accordance with the Articles of Association, the Management Director shall have:

(A) attendance rights in respect of any meeting of the Board (save where attendance would not be consistent with principles of good corporate governance or the Shareholders otherwise agree); and

(B) no voting rights in respect of any resolution of the Board, but shall be entitled to indicate which way he or she would vote on any resolution proposed at a meeting.

8.7 Chairman

Each of the Shareholders shall be entitled (by notice in writing to the Company and to the other Shareholder) to appoint a Director to act as the Chairman on an alternating basis. Each such appointment shall be for a term of one year, provided that the initial appointment shall end on 31 December 2006. The first Chairman shall be appointed by CME. If any Chairman ceases to hold that office during his term, the Shareholder which appointed him shall be entitled to appoint another Director to fill that office for the remainder of the one year term. The Chairman shall preside at any Directors' meeting and general meeting at which he is present, and he shall be responsible for administering the work of the Board so as to ensure good order without favouring either of the Shareholders or any particular proposal(s) and to afford all Directors an opportunity to participate fully. The Chairman shall not have any casting vote or special voting rights, but, for the avoidance of doubt, shall be entitled to the same voting rights as any CME Director or Reuters Director.

8.8 Officers

(A) Subject to the provisions of clause 6 (Reserved Matters), the day-to-day operations of the Company shall be managed by its officers, who shall comprise the chief executive officer, a chief operating officer and a chief sales officer, and such other officers as may from time to time be appointed for the purposes of managing the Company (the **"Officers"**).

(B) Any Officer may be appointed and removed from office at any time and for any reason whatsoever by resolution of the Board or by mutual agreement of the Shareholders, and the resulting vacancy may be filled in accordance with the provisions of clause 6 (Reserved Matters). The compensation to be paid to any Officer shall be agreed by either resolution of the Board or upon the approval of the Shareholders. The Officers shall be employed by the Company and shall be dedicated full-time to the operation of the Business.

8.9 Management incentive plan

In connection with the establishment of the Company, the Shareholders shall agree upon the terms of an incentive plan for the senior management of the Company (including the Officers). The Board shall be responsible for establishing and administering any such incentive plan on behalf of the Company, including making any grants or awards thereunder.

8.10 Directors' compensation

(A) Unless otherwise agreed by the parties, none of the Directors or the Chairman shall receive any form of compensation or incentive from the Company in respect of their office (save that, for the avoidance of doubt, the Management Director shall be entitled to compensation, incentive or employment-related benefits in his capacity as the chief executive officer of the Company).

(B) All expenses incurred by a Director (other than the Management Director) in the course of his duties shall be borne by the Shareholder which appointed such Director, except as otherwise provided in any indemnity arrangements.

9. PROCEEDINGS OF DIRECTORS

9.1 Convening Directors' meetings

A Director may, and the secretary of the Company at the request of a Director or Shareholder shall, call a meeting of the Directors. It is expected that the Directors shall hold meetings approximately once a month for the start-up phase of the Business (the duration of which shall be determined by the Directors having regard to the performance of the Business) and, thereafter, at least once every three months. The parties contemplate that the Directors will hold meetings in both the UK and the US, but that at least a majority of such meetings each year shall be held in the UK.

9.2 Notice of Directors' meetings

(A) Unless the Shareholders agree otherwise, at least five Business Days' notice of each meeting of the Directors shall be given to each Director entitled to attend. Wherever practicable, the notice shall be accompanied by an agenda and a board paper setting out in reasonable detail the subject matter of the meeting (including whether or not there are any Reserved Matters to be considered). Breach of this clause 9.2 shall not affect the validity of any meeting of the Directors which has otherwise been validly convened.

(B) When any notice is required to be given to a Director, a waiver thereof in writing signed by the Director entitled to such notice or by electronic transmission from the Director entitled to such notice, whether before, at or after the time stated therein, shall be equivalent to the giving of such notice. Attendance of a Director at a meeting is a waiver of notice of the meeting by the Director except when the Director attends the meeting for the express purpose of objecting at the beginning of the meeting to the transaction of any business at the meeting because such meeting is not lawfully called or convened.

9.3 Quorum at Directors' meetings

(A) A quorum shall exist at any Directors' meeting if at least one Reuters Director and at least one CME Director are present or represented by an alternate (except where a Unilateral Matter only is to be disposed of pursuant to clause 6.2 (Unilateral Matters), in which event a quorum shall exist if at least one Reuters Director or at least one CME Director (as the case may be) is present or represented by an alternate).

(B) If a quorum is not present at a meeting of the Directors at the time when any business is considered, any Director may require that the meeting be reconvened. At least five Business Days' notice of the reconvened meeting will be given unless all of the Directors agree otherwise. At the reconvened meeting, the quorum requirements as set out in clause 9.3(A) shall apply.

9.4 Voting at Directors' meetings

Resolutions of the Directors shall be decided by majority of the votes cast and each Director shall have one vote (other than the Management Director, who shall have no vote), save that no resolution of the Directors shall be effective unless at least one Reuters Director and at least one CME Director (or an alternate director in either case) vote in favour of it. Notwithstanding the other provisions of this clause 9.4, where a Unilateral Matter is to be voted on pursuant to clause 6.2 (Unilateral Matters), such a resolution may be passed in accordance with the foregoing provisions if at least one Reuters Director or at least one CME Director (as the case may be) or one of their respective alternates (as the case may be) votes in favour of it.

9.5 Directors' interests and fiduciary duties

(A) A Director shall not be counted in the quorum (nor shall his presence be required in order to constitute a quorum if it would otherwise be required under this agreement), nor shall he be entitled to vote, in respect of:

(i) any Unilateral Matter specified in clause 6.2(A), (D) or (E) involving the Shareholder which appointed him or its Ultimate Parent Company or any of its Affiliates or in respect of any action by the Shareholder which appointed him or its Ultimate Parent Company or any of its Affiliates against the Company; or

(ii) any Unilateral Matter specified in clause 6.2(B) or (C) involving the Shareholder which did not appoint him or its Ultimate Parent Company or any of its Affiliates.

Except in respect of any such Unilateral Matter or action, a Director present or represented by an alternate shall be counted in the quorum and be entitled to vote at a meeting of Directors on any resolution concerning a matter in which he has, directly or indirectly, a material interest or duty.

(B) Notwithstanding the provisions of clause 6 (Reserved Matters), if any Director believes that his fiduciary duties to the Company may conflict with his obligations to the Shareholder which appointed him, such Director shall be entitled to make any decision, vote or resolution which would otherwise be disposed of by the Directors in their capacity as members of the Board a decision, vote or resolution for which the Shareholders are responsible and, in respect of any such decision, vote or resolution, the Directors shall be entitled to act as authorised corporate representatives of the Shareholder which appointed them.

(C) With respect to any person who is appointed as a Director of the Company by a Shareholder (**"Relevant Person"**), each Shareholder shall and shall (to the fullest extent permitted by law) procure that the Company shall agree and shall (to the fullest extent permitted by law) procure that each Director shall agree to waive the benefit of any and all rights of action which any or all of them may have against any Relevant Person, and not to make any claim against such Relevant Person, in each case, on grounds of any actual or potential breach by such Relevant Person of any of his fiduciary duties owed to the Company or to any other Director as a consequence of acting, directly or indirectly, in accordance with the instructions or wishes (whether in writing, orally or otherwise) of the Shareholder that appointed him, provided that nothing in this clause 9.5 shall restrict or exclude such Relevant

Person's liability for his deliberate breach of any fiduciary duty owed to the Company, fraud or bad faith. Without limiting the foregoing, a Relevant Person may consult with counsel for the Shareholder that appointed such Relevant Person, and the advice or opinion of such counsel with respect to legal matters relating to this agreement, any Ancillary Agreement or such Relevant Person's fiduciary duties owed to the Company shall (to the fullest extent permitted by law) be full and complete authorisation and protection from liability in respect of any action taken, omitted or suffered by such Relevant Person in his or her capacity as a Director in accordance with the advice or opinion of such counsel.

(D) Each Shareholder undertakes with the other Shareholder to procure the tabling of, and to vote in favour of, a shareholder resolution of the Company ratifying (to the fullest extent permitted by law) all breaches of fiduciary duty by all past and current Relevant Persons, to the extent only that such breaches solely arise from a conflict of interest between those Relevant Persons' fiduciary duties to the Company and obligations to the Shareholder which appointed them, such resolution to be tabled:

(i) On the first anniversary of the Completion Date and annually thereafter; and

(ii) Immediately prior to the completion of a transfer of Shares in consequence of which a Shareholder will thereafter cease to hold any Shares.

(E)

(i) The Company hereby renounces any interest or expectancy in any business opportunity, transaction or other matter in which any member of the Reuters Group or CME Group (as applicable) participates or desires or seeks to participate in or that is offered to any Reuters Director or CME Director (as applicable) other than an opportunity that:

(a) is expressly offered to a Reuters Director or CME Director (as applicable) solely in his or her capacity as a Director and with respect to which no member of the Reuters Group or CME Group (as applicable) or any of their respective officers, directors, employees or agents (other than any Reuters Director or CME Director that received the offer in her his or her capacity as a Director) independently receives notice or otherwise identifies such opportunity; or

(b) is identified by the Reuters Group or CME Group (as applicable) solely through the disclosure of information by or on behalf of the Company ,

(each such opportunity other than those referred to in clauses 9.5(E)(i)(a) or 9.5(E)(i)(b) are referred to as a "**Renounced Corporate Opportunity**"), and each Shareholder acknowledges and accepts such renouncement. No member of the Reuters Group or CME Group (as applicable) nor any of their officers, directors, employees or agents, including any Reuters Director or CME Director, shall have any obligation to communicate or offer any Renounced Business Opportunity to the Company, and any member of the Reuters Group or CME Group (as applicable) may pursue a Renounced Corporate Opportunity;

(ii) Any person acting in a manner consistent with the provisions of clause 9.5(E)(i), then to the fullest extent permitted by law:

(a) shall be deemed to have fully satisfied and fulfilled the fiduciary duty of such Director to the Company with respect to such Renounced Corporate Opportunity;

(b) shall be deemed not to have breached any fiduciary duty to the Company solely by reason of the fact that any Shareholder or its Group pursues or acquires such Renounced Corporate Opportunity for itself, directs the Renounced Corporate Opportunity to another Person, or does not communicate information regarding the Renounced Corporate Opportunity to the Company;

(c) shall be deemed to have acted in good faith and in a manner such Director reasonably believes to be in or not opposed to the best interests of the Company; and

(d) shall be deemed not to have breached his duty of skill and care to Company and not to have derived an improper benefit therefrom.

(F) Nothing in this clause 9.5 shall affect the rights or obligations of a Shareholder pursuant to clause 12.7(C)(v) (Unilateral equity funding) or clause 12.7(C)(vi) (Unilateral equity funding).

9.6 Meetings by telephone

Any one or more Directors may participate in and vote at Directors' meetings by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear each other. Any Director so participating in a meeting shall be deemed to be present in person and shall count towards the quorum.

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.

9.7 Written resolutions

A resolution in writing signed by at least two Directors appointed by each Shareholder shall be as valid and effective for all purposes as a resolution passed by all of the Directors at a meeting duly convened, held and constituted. A copy of any such resolution shall be provided by the Company, as soon as reasonably practicable, to any Director who did not sign such resolution.

10. ACCESS TO INFORMATION AND ACCOUNTS

10.1 Provision of information by the Company

The Company shall provide each Shareholder (at the cost of that Shareholder), subject to the provisions of clause 10.4 (Monthly, half-yearly and quarterly management accounts and trading information) and clause 10.5 (Annual accounts, trading and tax information), with access to and copies of such information and records of the Company as, and at such times as, that Shareholder may reasonably require from time to time for the purpose of managing or evaluating its investment in the Company, preparing its financial statements or tax returns, making any requisite public filings or disclosures to its investors, or undertaking any other legitimate or required activity in connection with its investment in, and relationship with, the Company, including complying with any legal, regulatory or listing requirements applicable to such Shareholder. Any Shareholder shall be entitled to require the Company, at such Shareholder's own expense (unless required as a result of any action or inaction of the Company), to prepare restated financial or other information for the purpose of preparing such Shareholder's accounts.

10.2 Retention of records

All records of the Company shall be retained for a period of at least six years from the end of the year to which such record relates, or such longer period as required under applicable law or as reasonably requested by any Shareholder. Prior to any proposed destruction of any such records after such period has expired, the Company shall notify the Shareholders of such proposed destruction informing them of the nature of the records proposed to be destroyed and that the Company will allow them reasonable access to, to make copies of (at their own expense) or to retain such records for whatever reason (provided the other Shareholder gives its written consent to such retention). If any Shareholder wishes to have access to, make copies of or retain such records, it shall notify the Company of its intention to do so identifying the relevant records and the Company shall not destroy any such records for at least three months from the date of receipt by it of such notice.

10.3 Provision of information by Directors

Each Reuters Director is irrevocably authorised by the Company to disclose to Reuters (or its Ultimate Parent Company or any of its Affiliates), and each CME Director is irrevocably

authorised to disclose to CME (or its Ultimate Parent Company or any of its Affiliates), any information or records belonging to or concerning the Company, any of its subsidiaries or its or their business and assets and the parties agree that any such provision of information shall not be deemed to constitute a breach of a Director's duty of confidentiality to the Company.

10.4 Monthly, quarterly and half-year management accounts and trading information

Without prejudice to or limitation of the provisions of clause 10.1 (Provision of information by the Company), the Company shall provide to each Shareholder concurrently (at the cost of the Company):

(A) management accounts with respect to each calendar month within five Business Days of the end of the month to which the relevant management accounts relate;

(B) quarterly management accounts within five Business Days of the end of the calendar quarter to which the relevant management accounts relate;

(C) half-year management accounts within five Business Days of the end of the calendar half year to which the relevant management accounts relate (to include all relevant commitments and contingency disclosures, and accounting policies); and

(D) such other information as a Shareholder may reasonably request in connection with such Shareholder's financial reporting and disclosure obligations.

Such management accounts shall be prepared and presented in accordance with IFRS (or, at the direction of the Shareholders, such other accounting standards, policies or principles as may from time to time be applicable) and shall include a consolidated income statement, balance sheet and cash flow statement and, in each case, appropriate reconciliations to US GAAP; provided, however, that if at any time CME, its Ultimate Parent Company or any of its corporate Affiliates shall be required pursuant to US GAAP or any law, rule, regulation or listing standard of any securities exchange to present such Company management accounts in accordance with US GAAP, then the Company shall provide to CME such management accounts prepared and presented in accordance with US GAAP; and provided further that if at any time CME, its Ultimate Parent Company, any of its corporate Affiliates or any of their respective officers or directors shall be required to provide a certification with respect to such management accounts or the Company's accounting controls and procedures, then the Company shall provide such information and other assistance as is reasonably necessary in connection with such certification. The management accounts shall also include a statement of progress against the relevant Business Plan, a statement of any variation from the monthly, quarterly or half-yearly (as applicable) revenue budget and up-to-date forecasts for the balance of the relevant Accounting Period, an itemisation of all projected capital requirements and expenditures by reference to the Business Plan and the trading and other information described in clause 10.5(C) (Annual accounts, trading and tax information) with respect to such monthly, quarterly or half-yearly period.

10.5 Annual accounts, trading and tax information

Without prejudice to or limitation of the provisions of clause 10.1 (Provision of information by the Company), the Company shall provide to each Shareholder concurrently (at the cost of the Company):

(A) draft accounts of the Company for each Accounting Period, within 7 Business Days of the end of the relevant Accounting Period to which they relate;

(B) audited accounts of the Company for each Accounting Period, within 15 Business Days of the end of the relevant Accounting Period to which they relate;

(C) trading information of the Business for each Accounting Period (unless otherwise specified) within 7 Business Days of the end of the relevant Accounting Period, including:

(i) the number of subscribers to the Company Platform services;

(ii) the number of trades performed on the Company Platform;

(iii) the currency pairs traded on the Company Platform; and

(iv) the geographic locations served by the Business; and

(D) such other information as a Shareholder may reasonably request in connection with such Shareholder's financial reporting and disclosure obligations,

in each case, in accordance with the accounting policies and financial reporting systems employed by the Company from time to time; provided that the information provided pursuant to clauses 10.5(A) and (B) shall be prepared and presented in accordance with IFRS (or, at the direction of the Shareholders, such other accounting standards, policies or principles as may from time to time be applicable) with appropriate reconciliations to US GAAP; provided, however, that if at any time CME, its Ultimate Parent Company or any of its corporate Affiliates shall be required pursuant to US GAAP or any law, rule, regulation or listing standard of any securities exchange to present such Company accounts in accordance with US GAAP, then the Company shall provide to CME such accounts prepared and presented in accordance with US GAAP; and provided further that if at any time CME, its Ultimate Parent Company, any of its corporate Affiliates or any of their respective officers or directors shall be required to provide a certification with respect to such accounts or the Company's accounting controls and procedures, then the Company shall provide such information and other assistance as is reasonably necessary in connection with such certification.

The Company agrees and both Shareholders agree to procure that the Company shall provide to: (i) CME any information required by it for US tax purposes; and (ii) Reuters any information required by it for UK tax purposes, in each case, on or before a date to be notified by the relevant Shareholder to the Company.

11. BUSINESS PLAN

11.1 Update of Business Plan

Not less than 30 Business Days prior to the end of each Accounting Period, the Management Director shall submit to the Shareholders concurrently a draft business plan comprising a five-year funding and operating forecast for the Company, and the associated annual budget for the period commencing at the end of such Accounting Period. Each draft business plan shall include at least the same type and breadth of information contained in prior Business Plans, including:

(A) a detailed annual budget for the first Accounting Period covered by the draft business plan, including a detailed breakdown of:

(i) quarterly revenues, operating expenses and operating results;

(ii) quarterly capital expenditures and cash flow;

(iii) balance sheet as at the end of each Accounting Period and income statement for each Accounting Period; and

(iv) expected funding requirements by quarter for the current and subsequent Accounting Period, with the proposed methods of meeting those requirements; and

(B) details of the levels of capital the Company is required to maintain pursuant to obligations imposed by any regulatory authority or Consent,

as well as any material proposed changes to the operations of the Company, the Company Platform or the administration or scope of the Ancillary Agreements.

11.2 Adoption of updated Business Plan

The Shareholders shall use endeavours in good faith to agree each draft business plan submitted in accordance with the provisions of clause 11.1 (Update of Business Plan) with such amendments as they may think fit and to procure the adoption of the updated business plan in accordance with the provisions of clause 6 (Reserved Matters) prior to the beginning of the period to which it relates.

12. FUNDING AND PERFORMANCE TESTS

12.1 Initial contributions

Until the Initial Evaluation Date, each Shareholder shall be required (in accordance with any Contribution Notice which is served on it) to make capital contributions for the purposes and in the amounts specified in the existing Business Plan not exceeding, in aggregate, the value of the Initial Contribution Cap.

12.2 Additional contributions

(A) After the Initial Evaluation Date, if the Company requires additional capital to fund the Business pursuant to the Business Plan and subject always to the other provisions of this clause 12, each Shareholder shall be required (in accordance with any Contribution Notice which is served on it) to make additional capital contributions in accordance with the provisions of this clause 12 or, notwithstanding the Initial Contribution Cap and the Total Contribution Cap (as applicable), as may otherwise be prescribed by any Business Plan which the Board or the Shareholders have actually approved. Save as otherwise required or permitted under this clause 12, no Shareholder shall be required or permitted to make any additional capital contributions without the consent of each of the Shareholders.

(B) If there is a Rollover Plan in effect and:

(i) the Initial Contribution Cap or, if applicable, the Total Contribution Cap has not been exceeded and the obligation to make capital contributions pursuant to this clause 12 subsists; and

(ii) a further capital contribution(s) is required to fund an amount in excess of the Rollover Plan in order to enable the Company to continue the Business as then conducted in accordance with the Business Plan and the applicable budget then in effect (the **"Shortfall Amount"**),

any Shareholder or the Board may serve a Contribution Notice on each Shareholder requiring a capital contribution which shall be equal to the proportion that its Percentage Shareholding bears to the lesser of:

(a) the Shortfall Amount; and

(b) an amount equal to the Initial Contribution Cap or, if applicable, the Total Contribution Cap, less the aggregate capital contributions made by the Shareholders prior to the date of such Contribution Notice.

12.3 Contribution Notice and forms of contribution

(A) All capital contributions required pursuant to this clause 12 shall (except where otherwise expressly provided in this clause 12):

(i) be made in accordance with a Contribution Notice provided by either Shareholder or the Board;

(ii) be made in cash by the Shareholders in proportion to their Percentage Shareholding, at the same time and on the same terms; and

(iii) be made in consideration for equity and/or debt (as agreed between the Shareholders) provided that, if the Shareholders fail to agree on the form of consideration or it is not otherwise specified in this agreement, the consideration for any capital contribution shall be additional Shares.

(B) Each Contribution Notice shall provide at least 20 Business Days' notice of any requirement to make a capital contribution, and shall specify the amount required from the relevant Shareholder.

(C) Subject to the agreement of the Company, either Shareholder may pay its capital contributions in any currency. If the parties disagree in this respect, either Shareholder may pay its capital contributions in Pounds Sterling or US Dollars. In each case, the exchange rates to be applied shall be those in effect as at the close of business on the Business Day immediately preceding the date on which the capital contribution is made, as used by the bank with which the Company holds its principal account.

(D) The parties contemplate that any capital contributions required pursuant to this clause 12 shall be made by the Shareholders on a quarterly basis, in respect of such amounts as required by the Business for the following quarter only.

12.4 Initial Evaluation Test

(A) Following the second anniversary of the Launch Date, the Company shall measure whether or not the requirements of the Initial Evaluation Test have been met and, if such requirements have been met within the relevant period or have not been met in the last period possible, the Company shall notify each Shareholder of the result within 10 Business Days of determining such result.

(B) If the Company meets the requirements of the Initial Evaluation Test, each Shareholder shall be required to fund additional capital contributions, in accordance with the provisions of this clause 12, up to the Total Contribution Cap.

(C) If the Company does not meet the requirements of the Initial Evaluation Test as described in clause 12.4(A), the Shareholders shall have no further obligations to fund additional capital contributions, irrespective of whether or not the Initial Contribution Cap has been reached.

12.5 Final Evaluation Tests

(A) Following the fifth anniversary of the Launch Date, the Company shall measure whether or not the requirements of the Final Evaluation Tests have been met (and prior thereto the Shareholders shall provide the Company all information the Company shall have reasonably requested in connection therewith) and the Company shall notify each Shareholder of the results within 10 Business Days of determining each such result.

(B) (1) If the Company fails to meet the requirements of both the Final Evaluation Tests:

(i) the Shareholders shall only be required to make further capital contributions where required by any Business Plan which is actually approved by the Board or by mutual agreement of the Shareholders after such failure, provided that, if a Termination Notice is not served within the time specified in clause 12.5(B)(1)(ii), the provisions of this clause 12.5(B)(1)(i) shall no longer apply and the requirements of the Final Evaluation Test shall be deemed to have been met; or

(ii) either Shareholder shall have the right to serve a Termination Notice within 90 days of the date on which the Company serves notice on each Shareholder pursuant to clause 12.5(A).

(2) If the Company has met the requirements of the CME Final Evaluation Test but not of the Reuters Final Evaluation Test:

(i) Reuters shall only be required to make further capital contributions where required by any Business Plan which is actually approved by the Board or by mutual agreement of the Shareholders after such failure, but CME's obligations to make capital contributions shall not be affected except that it shall not be required or permitted to make a capital contribution unless Reuters is required or willing to make an equal capital contribution, and provided that, if a Termination Notice is not served within the time specified in clause 12.5(B)(2)(ii), the provisions of this clause 12.5(B)(2)(i) shall no longer apply and the requirements of the Reuters Final Evaluation Test shall be deemed to have been met; or

(ii) Reuters shall have the right to serve a Termination Notice within 90 days of the date on which the Company serves notice on each Shareholder pursuant to clause 12.5(A).

(3) If the Company has met the requirements of the Reuters Final Evaluation Test but not of the CME Final Evaluation Test:

(i) CME shall only be required to make further capital contributions where required by any Business Plan which is actually approved by the Board or by mutual agreement of the Shareholders after such failure, but Reuters' obligations to make capital contributions shall not be affected except that it shall not be required or permitted to make a capital contribution unless CME is required or willing to make an equal capital contribution, and provided that, if a Termination Notice is not served within the time specified in clause 12.5(B)(3)(ii), the provisions of this clause 12.5(B)(3)(i) shall no longer apply and the requirements of the CME Final Evaluation Test shall be deemed to have been met; or

(ii) CME shall have the right to serve a Termination Notice within 90 days of the date on which the Company serves notice on each Shareholder pursuant to clause 12.5(A).

(C) Termination of this agreement pursuant to clause 12.5(B) shall take effect on the earlier of:

(i) the Termination Date;

(ii) the date on which the non-Terminating Shareholder completes the exercise of a Termination Call Option, if applicable; or

(iii) the date on which both Shareholders otherwise elect to terminate this agreement in accordance with the provisions of clause 31 (Termination), if applicable.

12.6 Consequences of Termination Notice

Upon service of a Termination Notice under clause 12.5 (Final Evaluation Tests):

(A) the Shareholders shall have no further obligation to make any additional capital contributions (irrespective of whether or not the Total Contribution Cap has been reached);

(B) the Terminating Shareholder may make a Compete Election at any time prior to the Termination Date in accordance with the provisions of clause 12.8 (Compete Election);

(C) the non-Terminating Shareholder may serve a written notice (a **"Termination Call Notice"**) on the Terminating Shareholder at any time on or prior to the Termination Date requiring it to sell all (but not less than all) of the Terminating Shareholder's Shares to the non-Terminating Shareholder at their Prescribed Value (calculated as at the date of service of the Termination Call Notice) (the **"Termination Call Option"**), provided that such sale must be completed as soon as reasonably practicable thereafter but no later than the Termination Date; and

(D) either Shareholder may cause any of the Ancillary Agreements (or, if applicable, the relevant Schedule(s) (as defined therein) to such Ancillary Agreements) to which the Terminating Shareholder or any of its Affiliates is a party to be terminated, subject to the applicable Transition Period.

12.7 Unilateral right to fund

(A) Non-payment of a required capital contribution

If a Shareholder fails to fund, when due, all or a portion of a capital contribution required by a Contribution Notice, the other Shareholder may fund such amount, together with its own corresponding capital contribution, by way of a Shareholder Covering Loan. Entry (or any decision not to enter) into a Shareholder Covering Loan by a Shareholder shall be without prejudice to any other remedies which such Shareholder or the Company may have, including the pursuit of remedies requiring the non-funding Shareholder to fund and seeking damages for any such failure.

(B) Interim funding

If:

(i) prior to the notification by the Company of the results of the Final Evaluation Tests pursuant to clause 12.5(A) (Final Evaluation Tests):

(a) the Company has met the requirements of the Initial Evaluation Test;

(b) the Total Contribution Cap has been reached or the Shareholders are otherwise not required to make further capital contributions; and

(c) the Company requires additional capital to fund the Business pursuant to the Business Plan but the Shareholders do not jointly agree to do so (in whole or part); or

(ii) following the notification by the Company of the results of the Final Evaluation Tests pursuant to clause 12.5(A) (Final Evaluation Tests):

(a) the Company has not met the requirements of both the Final Evaluation Tests;

(b) the provisions of clause 12.7(C) (Unilateral equity funding) are not applicable; and

(c) the Company requires additional capital to fund the Business pursuant to the Business Plan but the Shareholders do not jointly agree to do so (in whole or part),

each Shareholder shall be entitled to fund such amount by way of a Shareholder Loan. If both Shareholders are willing to provide funds and cannot jointly agree on the means to do so, each Shareholder shall make a capital contribution in proportion to its Percentage Shareholding in consideration for additional Shares in accordance with clause 12.3 (Contribution Notice and forms of contribution) provided that, if the combined capital contribution is less than the Company requires as a result of one Shareholder being unwilling to fund its full Percentage Shareholding portion of the Company's capital requirement, the other Shareholder shall be entitled to fund the remaining shortfall by way of a Shareholder Loan.

(C) Unilateral equity funding

(i) If the Company has met the requirements of both the Final Evaluation Tests (or the Company has not met the requirements of both the Final Evaluation Tests but all rights to serve a Termination Notice in accordance with clause 12.5(B) (Final Evaluation Tests) has lapsed without a Termination Notice being served) and:

(a) the Company requires additional capital to fund a shortfall in the budget included in the Business Plan, but the Shareholders do not jointly agree to fund such shortfall (in whole or part); and

(b) the other Shareholder does not have the right to terminate this agreement pursuant to clauses 31.1(B)(i), (iv) or (v) (Termination events),

either Shareholder may serve a written notice on the other Shareholder stating its intention to make an additional capital contribution to the Company in respect of the shortfall (a **"Unilateral Funding Notice"**).

(ii) If a Unilateral Funding Notice is served, the non-Funding Shareholder may elect within 10 Business Days thereof to fund the Additional Capital Contribution in proportion to its Percentage Shareholding (or any portion of such amount) on the same terms as clause 12.7(B) (Interim funding), whereupon the Funding Shareholder's portion of the Additional Capital Contribution shall be reduced accordingly.

(iii) If the non-Funding Shareholder does not elect within 10 Business Days of service of the Unilateral Funding Notice to fund its full portion of the Additional Capital Contribution:

(a) the balance of the Additional Capital Contribution (such balance, the **"Unilateral Capital Contribution"**) shall be paid to the Company in consideration for the allotment and issue to the Funding Shareholder of additional Shares based on the Prescribed Value as determined pursuant to clause 23 (Prescribed value), provided that if the Prescribed Value is not determined or agreed by the time the Funding Shareholder makes the Unilateral Capital Contribution, it shall initially be paid to the Company in consideration for the allotment and issue to the Funding Shareholder of Convertible Shares, which shall convert into an appropriate number of additional Shares when and as determined in accordance with the provisions of clause 12.7(C)(iv);

(b) notwithstanding any other provision of this agreement, each Shareholder undertakes to vote in favour of, and/or to procure that the Directors appointed by it pass, any resolution required to allot and issue any Shares or Convertible Shares pursuant to this clause 12.7(C); and

(c) the Funding Shareholder shall apply for the prior approval of the FSA (and any other applicable regulatory authority) if and to the extent that any allotment and issue of Convertible Shares and/or Shares to the Funding Shareholder pursuant to this clause 12.7(C) would result in the approval of the FSA being required pursuant to Part XII of FSMA (or that of any other applicable regulatory body pursuant to any similar requirement in any other applicable jurisdiction), provided that where such FSA approval is required for the allotment and issue of Convertible Shares to the Funding

Shareholder and, in the reasonable opinion of the Funding Shareholder, the Company requires funds to continue running the Business in accordance with the Business Plan at any time prior to the receipt of such approval, the Funding Shareholder shall, in its sole discretion, be entitled to fund by way of a Shareholder Loan and following receipt of approval the parties agree that such Shareholder Loan shall be cancelled and repaid by the Company, which shall apply the repayment monies to the allotment and issue of Convertible Shares to the Funding Shareholder. In the event that the necessary FSA approval is not obtained by the Funding Shareholder the parties agree that the Company shall, if so required by the Funding Shareholder, repay the monies loaned under the Shareholder Loan (together with accrued interest thereon), otherwise the Shareholder Loan shall continue in accordance with its terms.

(iv) In order to determine the number of additional Shares into which the Convertible Shares issued to the Funding Shareholder shall convert:

(a) the Prescribed Value of all Shares in issue (calculated as at the date of service of the Unilateral Funding Notice) shall be determined in accordance with the provisions of clause 23 (Prescribed Value);

(b) following the determination of the Prescribed Value, the Prescribed Value shall be divided by the total number of Shares in issue immediately prior to the date on which the Unilateral Funding Notice is served so as to yield a value per Share; and

(c) the amount of the Unilateral Capital Contribution shall be divided by the value per Share so as to produce the number of Shares into which the Convertible Shares shall convert (with any fractional entitlement to additional Shares being rounded to the nearest whole number).

(v) If the Percentage Shareholding of a Shareholder (a **"Minority Shareholder"**) falls below 30% but remains greater than or equal to 10%:

(a) the Minority Shareholder shall procure that the Directors appointed by it shall immediately resign as directors (so that, notwithstanding the provisions of any other clause of this agreement or the Articles of Association, the Minority Shareholder no longer possesses any representation on the Board) and, save as provided in clauses 12.7(C)(v)(c) and (d), it shall no longer retain any approval rights under clause 6.1 (Requirement for approval by the Board or all Shareholders);

(b) the Minority Shareholder shall retain all statutory rights and protections as would be afforded to any shareholder of the Company under English law;

(c) the Board shall not pass any resolution in respect of any Extraordinary Event or any matter described in clause 6.1(F)(iii) (Requirements for approval by the Board or all Shareholders) without the prior consent of each Shareholder; and

(d) neither the Ancillary Agreements to which the other Shareholder is a party nor this agreement may be amended without the consent of the Minority Shareholder.

(vi) If the Percentage Shareholding of a Minority Shareholder falls below 10%:

(a) the provisions of clause 12.7(C)(v)(a) shall apply, *mutatis mutandis*;

(b) the provisions of clause 12.7(C)(v)(b) shall apply, *mutatis mutandis*;

(c) the Ancillary Agreements to which the other Shareholder is a party shall not be amended in any way if such amendment would adversely affect the economic effect of any such agreement in relation to the Company or the Minority Shareholder and, in no event, shall the financial terms of any Ancillary Agreement be modified without the prior consent of the Minority Shareholder;

(d) this agreement shall not be amended without the consent of the Minority Shareholder provided that amendments to this agreement of a formal, minor or technical nature shall be permitted without such consent, as long as the Minority Shareholder is treated equitably with the other Shareholder and is supplied promptly with a copy of the amended agreement (and provided always that the provisions of clause 26 (Protective covenants) shall not be amended without the consent of the Minority Shareholder); and

(e) the economics of any Extraordinary Event shall, for the avoidance of doubt, be shared between the Shareholders in accordance with their respective Percentage Shareholdings after first taking account of any Shareholder Covering Loan, Shareholder Loan, Equalisation Dividend balance and any form of consideration directly or indirectly paid to either Shareholder in connection with the Business

(excluding, for the avoidance of doubt, any consideration payable to a Shareholder under any services agreement entered into with the relevant third party on arms length terms).

12.8 Compete Election

(A) Within six months of the making of any Unilateral Capital Contribution or at any time prior to the Termination Date pursuant to clause 12.6(B) (Consequences of Termination Notice), the non-Funding Shareholder or the Terminating Shareholder, as the case may be, may serve written notice (a **"Compete Election Notice"**) of its election to terminate the provisions of clause 26 (Protective covenants) (a **"Compete Election"**).

(B) Upon a Shareholder serving a Compete Election Notice, both Shareholders shall be released from their obligations under clause 26 (Protective covenants) with effect from 30 days after service of the Compete Election Notice.

(C) Following the date upon which the Compete Election takes effect, the provisions of clause 12.7(C)(vi) (Unilateral equity funding) shall apply, *mutatis mutandis*.

(D) Within six months of the date on which a Compete Election Notice is served, the non-Competing Shareholder may serve written notice on the Competing Shareholder requiring it to sell or procure the sale of all (but not less than all) of the Competing Shareholder's Shares to the non-Competing Shareholder at their Prescribed Value (calculated as at the date of service of the written notice) (a **"Compete Call Option"**) and the sale of the relevant Shares shall be completed in accordance with the provisions of clause 21 (Completion of Share transfers) within seven Business Days after the determination of the Prescribed Value of the relevant Shares, subject to the provisions of clause 19 (Exercise of options and transfer rights)). Any Compete Call Option shall be irrevocable when made, subject to the receipt of approval of the shareholders of Reuters Parent (if required at the relevant time).

(E) Once a Compete Election Notice has been served, the non-Competing Shareholder may cause any of the Ancillary Agreements (or, if applicable, the relevant Schedule(s) (as defined therein) to such Ancillary Agreements) to which the Competing Shareholder or any of its Affiliates is a party to be terminated, subject to expiry of the applicable Transition Period.

13. ISSUE OF SHARES

(A) Unless the Shareholders agree otherwise, all Shares, Preference Shares and Convertible Shares shall be issued at their par value.

(B) Any subscription for Shares, Preference Shares and Convertible Shares shall be effected by the service of a subscription letter substantially in the form set out in schedule 4.

14. DIVIDEND POLICY

The policy of the Company with respect to the payment of dividends in each Accounting Period shall be:

(A) to retain and not distribute only such amounts of profits as the Board, acting reasonably, determines are required to meet the existing and future working capital, debt service, regulatory capital adequacy, capital expenditure and growth requirements of the Business (as specifically contemplated by the Business Plan); and

(B) to distribute the balance of any profits which are lawfully and properly available for distribution by way of dividend at the end of each Accounting Period in accordance with the provisions of clause 15 (Profit sharing).

15. PROFIT SHARING

15.1 Priority of payments

The Company's profits available for distribution (if any) shall, to the extent practicable, be shared between the Shareholders according to the following order of priority:

(A) the prepayment of any Shareholder Covering Loan in accordance with its terms;

(B) the payment of any Equalisation Dividends on the Reuters Preference Shares or the CME Preference Shares (as the case may be), including from any prior Accounting Periods together with any accrued deemed interest thereon as set forth in clause 15.3(A) (Insufficiency of Equalisation Dividend);

(C) the prepayment of any Shareholder Loan in accordance with its terms; and

(D) subject to clause 14 (Dividend policy), the payment of any dividend in respect of the remaining profits on Shares which are lawfully and properly available for distribution.

15.2 Payment of dividends

Subject to clause 14 (Dividend policy) and clause 15.1 (Priority of payments), any profits of the Company which are to be distributed by way of dividend shall be paid to the

Shareholders following the end of each Accounting Period in accordance with the following principles:

(A) The profits of each Shareholder and its Affiliates in respect of all the Ancillary Agreements to which they are a party over the relevant Accounting Period shall be determined solely in accordance with the Schedule(s) of the Ancillary Agreements (as defined therein) and the provisions of clause 15.4 (Preparation of Profit Statements) (the **"Ancillary Profits"**), such Ancillary Profits of both Shareholders being added together to yield an aggregate sum (the **"Total Ancillary Profits"**).

(B) If a Shareholder's Ancillary Profits are less than its Percentage Shareholding (and, where any Percentage Shareholding has changed during the course of an Accounting Period, the daily weighted average Percentage Shareholding of each Shareholder over the Accounting Period shall be applied) of the Total Ancillary Profits, such Shareholder shall be entitled to an equalisation dividend from the Company in an amount (an **"Unadjusted Equalisation Dividend"**) which would result in its Ancillary Profits, together with such Unadjusted Equalisation Dividend, equalling its Percentage Shareholding (or daily weighted average Percentage Shareholding, if applicable) of the sum of the Total Ancillary Profits plus the Unadjusted Equalisation Dividend. For example, assume the ratio of Shareholder A's Percentage Shareholding to Shareholder B's Percentage Shareholding is 3:1 (Shareholder A owns 75% and Shareholder B owns 25%). The ratio of Shareholder A's Ancillary Profits to Shareholder B's Ancillary Profits would be 3:1. If Shareholder A's Ancillary Profits were equal to US$50 million and Shareholder B's Ancillary Profits were equal to US$30 million, then Shareholder A would be entitled to Ancillary Profits of US$90 million (three times the Ancillary Profits of Shareholder B) and thus would be entitled to an Unadjusted Equalisation Dividend of US$40 million. Such Unadjusted Equalisation Dividend will then be subject to the adjustment set out in clause 15.9 (The Equalisation Dividend) and the amount determined after such adjustment (the **"Equalisation Dividend"**) will then be due on the Reuters Preference Shares or the CME Preference Shares (as the case may be).

(C) Any residual profits of the Company available for distribution shall be distributed to the Shareholders in proportion to their respective Percentage Shareholdings (after any further applications pursuant to clause 15.1 (Priority of payments)), provided that where any Convertible Shares are in issue, no declaration of a dividend shall take place until such time that all those Convertible Shares have converted into Shares pursuant to the provisions of clause 12.7(C) (Unilateral equity funding).

15.3 Insufficiency of Equalisation Dividend

(A) To the extent that there are insufficient profits of the Company which are lawfully and properly available for distribution by way of Equalisation Dividend in any

Accounting Period (after adjustment in accordance with clause 15.9 (The Equalisation Dividend)), the shortfall due to a Shareholder will be carried forward to the next Accounting Period on a cumulative basis. Any accrued but unpaid Equalisation Dividend so accumulated will bear deemed interest at the rate of LIBOR plus 2% per annum, such dividend (together with all accrued deemed interest) to be paid at the end of the next Accounting Period to the extent that there are sufficient profits which are lawfully and properly available for distribution. Any accrued but unpaid Equalisation Dividend upon a winding-up or liquidation of the Company shall be paid in accordance with clause 31.2(B) (Consequences of termination).

(B) At the end of the next Accounting Period, if the other Shareholder also becomes entitled to an Equalisation Dividend, the amounts to which each Shareholder is entitled (including any accrued deemed interest) shall be set-off *pro tanto* against each other so that, at any time, only one Shareholder is entitled to an Equalisation Dividend.

(C) The Company's obligation to pay any accrued but unpaid Equalisation Dividend to a Shareholder (the **"Creditor Shareholder"**) shall instead become the obligation of the non-Creditor Shareholder, which shall be required to make a Balancing Payment to the Creditor Shareholder if:

(i) the non-Creditor Shareholder:

(a) completes the transfer of its Shares to a third party pursuant to clause 17.3 (Transfer to a third party) or clause 17.4 (Drag along);

(b) completes the transfer of its Shares to the Creditor Shareholder pursuant to clause 12.6(C) (Consequences of Termination Notice);

(c) terminates this agreement pursuant to clauses 31.1(A) or (B) (Termination events);

(d) serves a Compete Election Notice

(e) completes the acquisition of the Shares of the Creditor Shareholder pursuant to a Default Call Option;

(f) completes the transfer of its Shares to the Creditor Shareholder pursuant to a Default Put Option; or

(g) completes the acquisition of the Shares of the Creditor Shareholder pursuant to a Compete Call Option, a Termination Call Option or a right of first refusal under clause 17.2 (Right of first refusal); or

(ii) the Creditor Shareholder:

(a) completes the transfer of its Shares to a third party pursuant to clause 17.3 (Transfer to a third party) or clause 17.4 (Drag along);

(b) terminates this agreement pursuant to clauses 31.1(A) or (B) (Termination events);

(c) serves a Compete Election Notice;

(d) completes the acquisition of the Shares of the non-Creditor Shareholder pursuant to a Default Call Option or a right of first refusal under clause 17.2 (Right of first refusal);

(e) completes the transfer of its Shares to the non-Creditor Shareholder pursuant to a Default Put Option; or

(f) any of the Ancillary Agreements to which the non-Creditor Shareholder or any of its Affiliates is a party is terminated as a result of a breach by the non-Creditor Shareholder or any of its Affiliates of its obligations, whether thereunder or under this agreement.

(D) Any Balancing Payment shall be payable:

(i) in cash and, unless agreed otherwise by the Shareholders, shall be payable in Pounds Sterling; and

(ii) as soon as practicable after the occurrence of any of the events referred to in clause 15.3(C).

15.4 Preparation of Profit Statements

(A) Within four Business Days after the end of each quarter each Shareholder shall prepare and provide the Company (with a copy to the other Shareholder) with a statement in respect of such quarter (a **"Quarterly Statement"**), stating the total profits due to the Shareholder from the Company for goods and services provided by such Shareholder to the Company under the Ancillary Agreements in such quarter (excluding VAT payable by the Company to such Shareholder on such goods and services (**"Outbound VAT"**) and calculated as set out in each Ancillary Agreement). Formal invoices (acceptable for VAT purposes) shall be provided in respect of such services, and the Company will pay such invoices, pursuant to the terms of the Ancillary Agreements or as otherwise agreed by the parties.

(B) The Quarterly Statements shall be prepared in accordance with the cost methodology set out in the Ancillary Agreements. After receipt of the Quarterly Statement of each Shareholder, the Company shall prepare and, concurrently with the delivery of the quarterly management accounts pursuant to clause 10.4(B) (Monthly, quarterly and half-year management accounts and trading information), deliver a statement of the profit share to which each Shareholder would be entitled in accordance with the provisions of this clause 15 with respect to the relevant quarter and for the year-to-date if there were to be declared for such quarter and year-to-date period a dividend (whether in the form of an Equalisation Dividend or otherwise) on the basis of such statement.

(C) Within four Business Days after the end of each Accounting Period, each Shareholder shall prepare and provide the Company and the other Shareholder with a statement (the **"Profit Statement"**) setting forth the amount invoiced (or to be invoiced, in the case of the last quarter of such Accounting Period) to the Company as the Ancillary Profits on supplying goods and services under the Ancillary Agreements during such Accounting Period. After receipt of the Profit Statement of each Shareholder, the Company shall prepare and, concurrently with the delivery of the draft accounts pursuant to clause 10.5(A), deliver a statement of the profit share to which each Shareholder would be entitled in accordance with the provisions of this clause 15 with respect to the relevant Accounting Period if there were to be declared for such Accounting Period a dividend (whether in the form of an Equalisation Dividend or otherwise) on the basis of such statement.

(D) Following the exchange of the Shareholders' Profit Statements, each Shareholder shall have 10 Business Days within which to object to the calculation of the Profit Statement provided by the other Shareholder. If, after the expiry of this period, a Shareholder has not so objected to a Profit Statement, the relevant Profit Statement shall be deemed to have been accepted by all parties and no objections may be made by them. If, prior to the expiry of this period, a Shareholder objects to the Profit Statement of the other Shareholder, then the provisions of clause 7.1 (Deadlock situation), clause 7.2 (Circulation of Memoranda) and clause 7.3 (Referral to Chief Executive Officers) shall apply, *mutatis mutandis*, as if there were a deadlock situation in respect of a Reserved Matter.

(E) Once each of the Profit Statements has been finalised and accepted at the end of an Accounting Period, the Company (in consultation with the Board) shall within five Business Days thereof prepare a statement of the profit share to which each Shareholder shall be entitled in accordance with the provisions of this clause 15. The Shareholders shall procure, so far as they are able, that the Board or the Shareholders approve any dividend (whether in the form of an Equalisation Dividend or otherwise) on the basis of such statement.

15.5 Preparation of Cost Statements

(A) Within 30 days after the end of the calendar quarter in which the second anniversary of the Launch Date occurs and on each subsequent bi-annual anniversary of such date each Shareholder shall prepare and provide the Company and the other Shareholder with a statement for each Ancillary Agreement to which it and its Affiliates is a party (the **"Cost Statement"**) (i) calculating the actual pre-tax costs (excluding Outbound VAT) attributable to the Shareholder and its Affiliates of supplying goods and services under the applicable Ancillary Agreement during the two-year period ending on such anniversary date and (ii) setting forth the pre-tax costs (excluding Outbound VAT) the Shareholder proposes be used in the preparation of such Shareholder's (and its Affiliates') invoices and Profit Statements pursuant to clause 15.4 (Preparation of Profit Statements) during the succeeding two-year period. Each Shareholder's Cost Statement shall be certified by an officer of such Shareholder to be true and correct in all material respects. Each Shareholder's Cost Statement shall be prepared in accordance with the cost methodology set out in the applicable Ancillary Agreement and contain a full detailed breakdown of costs and expenses. Each Shareholder shall preserve all documents, work papers or other records used in or relevant to the preparation of its Cost Statements, and during the period of any review or dispute within the contemplation of this clause 15 (the **"Review Period"**), shall afford the Company and the other Shareholder reasonable access to the same upon request. In addition, each Shareholder shall, during the Review Period, upon the request of the other Shareholder or the Company, make reasonably available, during normal business hours and without unreasonable disruption of its normal business activities, the appropriate personnel of such Shareholder and its Affiliates involved in the preparation of its Cost Statements.

(B) Following the exchange of the Shareholders' Cost Statements, each Shareholder and the Company shall have 20 Business Days within which to object to any Cost Statement of the Shareholder providing such Cost Statement. After the expiry of this period, any Cost Statement of a Shareholder or any item included therein that is not the subject of an objection by the Company or other Shareholder shall be deemed to have been accepted by all parties and no objections with respect thereto may thereafter be made by them. If, prior to the expiry of this period, a Shareholder or the Company objects to the Cost Statement of the Shareholder providing such Cost Statement or any item included therein, the dispute resolution procedures set forth in clause 15.6 (Dispute resolution procedure) shall apply.

(C) Once each of the Cost Statements has been finalised and accepted, the pre-tax cost amounts set forth therein (which exclude Outbound VAT) shall be used in the preparation of the applicable invoices and Profit Statements pursuant to clause 15.4 (Preparation of Profit Statements) during the relevant succeeding two-year period.

15.6 Dispute resolution procedure

(A) If there is any objection or disagreement between the parties as to any item included in a Cost Statement or with respect to the preparation of any Cost Statement in accordance with the cost methodology set out in the applicable Ancillary Agreement pursuant to clause 15.5 (Preparation of Cost Statements), then the provisions of clause 7.1 (Deadlock situation), clause 7.2 (Circulation of Memoranda) and clause 7.3 (Referral to Chief Executive Officers) shall apply, *mutatis mutandis*, as if there were a deadlock situation in respect of a Reserved Matter.

(B) Following the expiry of the Negotiating Period, if there is still a disagreement with respect to any item included in any Cost Statement or with respect to the preparation of any Cost Statement in accordance with the cost methodology set out in the applicable Ancillary Agreement (the **"Unresolved Items"**), the Shareholders and the Company, if the Company disagrees with any item in a Cost Statement or with respect to the preparation of a Cost Statement, shall jointly appoint an independent firm of chartered accountants of international repute that is not rendering (and during the preceding two-year period has not rendered) audit or non-audit services to either Shareholder or its respective Ultimate Parent Company or Affiliates (the **"Independent Accountant"**). If the Shareholders and the Company, if applicable, are unable to agree on the appointment of an Independent Accountant within 10 Business Days, either of the Shareholders or the Company, if applicable, may request that such a firm be appointed by the ICC International Centre for Expertise. Such firm shall act as an expert and not as arbitrator to determine, based solely on the presentations of the Shareholders and the Company, if applicable, and not by independent review, only the Unresolved Items. The Independent Accountant's determination of the Unresolved Items shall be made within 30 days of the submission of the Unresolved Items to the Independent Accountant, shall be set forth in a written statement delivered to the Shareholders and the Company by the Independent Accountant and shall (in the absence of fraud or manifest error) be final, binding and conclusive on the parties for all purposes. The fees and expenses of any Independent Accountant shall be borne: (i) by the Shareholder or the Company objecting to the Cost Statement (the **"Challenger"**) of the Shareholder providing the Cost Statement (the **"Provider"**), if the outcome of such objection is that the actual pre-tax cost amounts (which exclude Outbound VAT) set forth in the Cost Statement objected to are found to have been overstated by 10% or less, or understated by 5% or less; (ii) by the Provider, if overstated by more than 20% or understated by more than 5%; and (iii) otherwise, equally by the Challenger and the Provider. Where applicable, each of the Shareholders and the Company will cooperate in good faith in agreeing to the terms of an engagement letter with the Independent Accountant within five Business Days of its selection.

15.7 Transfer of Shares

If a Shareholder transfers its Shares pursuant to clause 17 (Voluntary transfers) or clause 18 (Transfers of Shares on default), the parties agree that:

(A) such Shareholder shall remain entitled to payment of any accrued but unpaid Equalisation Dividend up to the date on which its Shares are transferred (together with any accrued deemed interest thereon) in accordance with the provisions of clause 15.3 (Insufficiency of Equalisation Dividend); and

(B) the profit sharing arrangements under this clause 15 shall otherwise cease to operate between the Shareholders, but without prejudice to any other antecedent right or remedy that each Shareholder may have under this agreement and/or the Ancillary Agreements to which it is a party.

15.8 Circumstances affecting Ancillary Agreements

If there is any change in law or regulation which results in a material adverse effect on the benefits indirectly accruing to a Shareholder (other than the Ancillary Profits) under any of the Ancillary Agreements to which it or any of its Affiliates is a party, the Shareholders and the Company undertake to negotiate in good faith reasonable amendments to such Ancillary Agreement(s), provided that there shall be no obligation to agree to any amendments in relation to the economics in respect thereof.

15.9 The Equalisation Dividend

(A) Having determined the difference that needs to be equalised under clause 15.4 (Preparation of Profit Statements), the Unadjusted Equalisation Dividend which is calculated on the basis of pre-tax profits and ignores all taxation shall be adjusted (the **"Equalisation Adjustment"**) as set out in this clause 15.9 and the final determined amount shall be paid on the Reuters Preference Shares and CME Preference Shares, as the case may be.

(B) Any Unadjusted Equalisation Dividend due to either Shareholder will be discounted by 30% and after such discount the resulting figure shall be the Equalisation Dividend which, subject to any interest due under clause 15.3 (Insufficiency of Equalisation Dividend), shall be the sum paid to the Shareholder entitled to an Equalisation Dividend on its Preference Shares.

(C) In the event that the UK corporation tax rates change by more than 1%, the rate used for the purposes of the discount in clause 15.9(B) shall be changed, which shall be made and applied in the quarter following the period in which the change that exceeds 1% takes place.

16. RESTRICTIONS ON DEALING WITH SHARES

(A) Transfer by a Shareholder of the legal and beneficial title to any Share, Convertible Share or Preference Share is only permitted in accordance with the provisions of clause 12 (Funding and performance tests), clause 17 (Voluntary transfers) or clause 18 (Transfer of Shares on default), or with the prior written consent of the other Shareholder.

(B) Notwithstanding the provisions set out above, no transfer of any Share shall be registered unless and until the transferor complies with the provisions of clause 9.5(D)(ii) (Directors' interests and fiduciary duties).

(C) Save as set out above at clause 16(A), no Disposal of any Share, Convertible Share or Preference Share or any legal or beneficial interest in any such share is permitted and the transfer of any Share, Convertible Share or Preference Share (other than in strict accordance with this agreement) shall not be registered.

17. VOLUNTARY TRANSFERS

17.1 Irrevocable offer

Subject to clause 17.2 (Right of first refusal), following the tenth anniversary of the Launch Date or following a Trigger Event (as the case may be), a Shareholder shall be permitted to transfer its Shares provided that such Shareholder:

(A) has received a *bona fide* irrevocable offer (an **"Offer"**) in writing to buy all (but not less than all) of its Shares then in issue and which:

(i) is made by a person who:

(a) is not a Shareholder or an Ultimate Parent Company or Affiliate of a Shareholder; and

(b) is not a Prohibited Transferee (with respect the other Shareholder); and

(c) has no agreement or arrangement of any kind with any Shareholder, or any Ultimate Parent Company or Affiliate of any Shareholder relating to the Offer other than an agreement or arrangement relating to acceptance of the Offer; and

(ii) is, subject to the right of first refusal referred to in clause 17.2 (Right of first refusal) not being exercised and subject to clause 17.1(A)(iii), conditional only on acceptance of the offer within a minimum of 40 days of the offer being made; and

(iii) is subject to no other conditions, save for any limited customary conditions in respect of legally or regulatory required approvals (excluding internal corporate or shareholder approvals) or third party consents under contracts which are material to the Company (excluding any employment agreements); and

(iv) does not contain any terms or conditions which the other Shareholder would not reasonably be able to fulfil as a buyer (other than in relation to the value of the Offer), or which would be materially more onerous to the other Shareholder than to the proposed transferee and/or (in the case of an Offer to acquire all of the Shares pursuant to clause 17.4 (Drag along) the transferring Shareholder (as the case may be) whether as a result of the grant of any security, restrictive covenants or otherwise; and

(B) complies with the terms set out in clause 17.2 (Right of first refusal), clause 17.3 (Transfer to a third party) and/or clause 17.4 (Drag along), as applicable.

17.2 Right of first refusal

(A) Before its Shares may be transferred to a third party, the transferring Shareholder shall serve a written notice (a **"Transfer Notice"**) on the other Shareholder.

(B) The Transfer Notice shall:

(i) inform the recipient of the proposed transfer of the Reuters Shares or the CME Shares, as the case may be (the **"Offered Shares"**), and confirm that the Shareholder which served the Transfer Notice intends to accept the offer subject only to the terms of this clause 17.2;

(ii) state the identity of the person who has made the Offer;

(iii) state the price and other terms (**"Offer Terms"**) on which the Offered Shares are proposed to be transferred;

(iv) confirm whether or not the proposed transferee intends to acquire the Offered Shares only or, subject to the provisions of this clause 17.2, all the Shares in issue pursuant to clause 17.4 (Drag along) together with the price at which all such Shares are proposed to be transferred;

(v) contain an offer to sell the Offered Shares to the recipient on the Offer Terms, free of all encumbrances and with all rights attached to them, which is open for acceptance for at least 30 days; and

(vi) be accompanied by all relevant documentation evidencing the Offer and its terms.

(C) The Transfer Notice shall only be revocable with the consent in writing of the recipient and if it is revoked:

(i) no further Transfer Notice may be given by the notifying Shareholder within six months after the date on which the Transfer Notice is revoked; and

(ii) the remaining provisions of this clause 17 shall cease to apply in relation to the revoked Transfer Notice.

(D) If the offer contained in the Transfer Notice is accepted by the recipient, subject to the provisions of clause 19 (Exercise of options and transfer rights), the sale and purchase of the Offered Shares shall be completed in accordance with the provisions of clause 21 (Completion of Share transfers) at such time (not being more than six months after the date of the acceptance) and place as shall be specified in the acceptance.

17.3 Transfer to a third party

If the offer contained in the Transfer Notice is not accepted by the recipient, the Offered Shares may be transferred to the third party named in the Transfer Notice as having made the Offer provided that:

(A) the entire legal and beneficial interest in each of the Offered Shares is transferred;

(B) the provisions of clause 20 (Ineligible persons) are complied with;

(C) the price is not less than the price set out in the Transfer Notice and is not subject to any rebate, allowance or deduction whatsoever, except as set out in the Transfer Notice;

(D) the other terms of sale to the third party are not more favourable than the Offer Terms (and, to the extent that there are any changes to the Offer Terms, the other Shareholder shall be notified promptly and given the opportunity again to exercise its rights under clause 17.2 (Right of first refusal));

(E) there are no collateral agreements which make the arrangement more favourable to the proposed transferee;

(F) the transfer takes place within six months after the last date for acceptance of the offer contained in the Transfer Notice (subject to the provisions of clause 19 (Exercise of options and transfer rights));

(G) the transferring Shareholder and the proposed transferee shall each provide to the other Shareholder, at their own expense, any information and evidence reasonably requested in writing for the purpose of determining whether the transfer to the proposed transferee complies with the terms of this clause 17.3;

(H) the proposed transferee shall, on or prior to the transfer, enter into a Deed of Adherence and following the transfer taking effect:

(i) the profit sharing arrangements set out in clause 15 (Profit sharing) shall terminate in accordance with clause 15.6 (Transfer of Shares) and, for the avoidance of doubt, the Shareholders shall participate in any future profits of the Company *pro rata* to their respective Percentage Shareholdings in the ordinary course; and

(ii) the non-transferring Shareholder may, at its sole discretion, cause any of the Ancillary Agreements (or, if applicable, the relevant Schedule(s) (as defined therein) to such Ancillary Agreements) to which the transferring Shareholder or any of its Affiliates is a party to be terminated, subject to the applicable Transition Period; and

(I) the transferring Shareholder shall, on ceasing to be a Shareholder:

(i) procure the resignation of all its appointees to the Board; and

(ii) return to the Company or destroy (and certify to such destruction at the request of the Company) any confidential information, material correspondence, business plans, schedules, documents and records relating to the Company and the Business, and shall not keep any copies thereof (save as required for audit or regulatory purposes, or to comply with any applicable law, rule, regulation or listing standard to which such Shareholder may be subject).

(J) For the avoidance of doubt, where a transfer does not take place in accordance with the provisions of clause 17.3(F), before any transfer of Shares to a third party can occur the other Shareholder shall be notified promptly and given the opportunity again to exercise its rights under clause 17.2 (Right of first refusal).

17.4 Drag along

(A) Notwithstanding the provisions of clause 17.3 (Transfer to a third party), after an offer contained in a Transfer Notice is rejected by the recipient and providing that the same transferee confirmed in the Offer that it intended to acquire all the Shares in issue pursuant to this clause 17.4 (subject to the provisions of clause 17.2 (Right of first refusal)), it may accordingly offer to buy all of the Shares then in issue (representing both the Reuters Shares and the CME Shares) at the same price per Share and otherwise on the same terms as specified in the Transfer Notice (a **"Global Offer"**).

(B) If a Global Offer is accepted by the Shareholder which served the Transfer Notice, subject always to the provisions of clause 20 (Ineligible persons), the other Shareholder shall be deemed to have accepted such offer in respect of the transfer of its Shares on the same terms and conditions including any customary representations, warranties and indemnities in relation to its Shares, the Company or the Business, as may reasonably be required (but, for the avoidance of doubt, the other Shareholder shall not be deemed to have accepted any other representations, warranties or covenants including any restrictive covenants associated with the Global Offer and any liability in respect of the transfer of its Shares shall be on a *pro rata*, several basis only, with the maximum aggregate amount of any such liability being capped at the value of the consideration payable to such other Shareholder). The transfer of the Shares pursuant to the Global Offer shall be completed in accordance with the provisions of clause 21 (Completion of Share transfers) within six months of the date on which the Global Offer becomes unconditional.

(C) Except where the circumstances in relation to which a Trigger Event arises apply to both Shareholders, this clause 17.4 shall not apply where a Trigger Event otherwise gives rise to the right to serve a Transfer Notice.

17.5 Transfers within a Group

(A) A Shareholder may transfer any Share, Convertible Share or Preference Share to any other person in the same Group provided that:

(i) the transferee shall first have entered into a Deed of Adherence;

(ii) the transferor shall remain responsible and liable under this agreement;

(iii) the transferee shall directly or indirectly be a wholly-owned subsidiary of the Ultimate Parent Company of such Shareholder;

(iv) any transfer shall be without prejudice to any rights or remedies arising under this agreement which may have accrued in respect of the transferor prior to such transfer; and

(v) any transfer would not have an adverse effect on the Company or any Shareholder or its Ultimate Parent Company or Affiliates (whether in relation to its/their tax status or otherwise).

(B) A Shareholder shall transfer, in a manner and to a transferee permitted by this clause 17.5, to another person in the relevant Group all the Shares held by it before it ceases to be in its relevant Group, provided that such transferring Shareholder shall remain liable hereunder and the transfer otherwise satisfies clause 17.5(A).

(C) The transferor and the transferee of any Shares transferred under this clause 17.5 and the relevant Shareholder shall each provide to the other Shareholder, at their own expense, any information and evidence reasonably requested in writing for the purpose of determining whether the transfer to the proposed transferee complies with the terms of this clause 17.5.

(D) The relevant Shareholder shall procure that all Group Transferees holding Reuters Shares or CME Shares (as the case may be) comply with the terms of this agreement.

(E) For the purposes of this agreement, all Shareholders who are members of the same Group shall be deemed to be one Shareholder and shall act together in the exercise of their rights and be jointly and severally liable in all respects.

17.6 Deed of Adherence

(A) The parties agree to extend the benefit of this agreement to any person who acquires Shares in accordance with this agreement and enters into a Deed of Adherence, but without prejudice to the continuation *inter se* of the rights and obligations of the original parties to this agreement and any other persons who have entered into such a Deed of Adherence.

(B) If any other person acquires Shares from a transferring Shareholder in accordance with this agreement, references to either Reuters or CME (as the case may be) shall be deemed to be references to such other person and, for the purposes of this agreement and the Articles of Association, such Shares shall be re-designated accordingly.

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.

18. TRANSFER OF SHARES ON DEFAULT

18.1 Events of Default

The following are **"Events of Default"**:

(A) any Shareholder enters into an arrangement or agreement in relation to, or otherwise attempts to make, any Disposal of any Shares which is in breach of this agreement (including, without limitation, where a Shareholder ceases to remain in its relevant Group and fails to transfer its Shares to another person in the relevant Group in accordance with clause 17.5 (Transfers within a Group));

(B) any Shareholder is in material breach of the provisions of clause 26 (Protective covenants);

(C) any Shareholder or any Affiliate of a Shareholder (as the case may be) is in breach of any of the other provisions of this agreement and/or any Ancillary Agreement and such breach has had or would reasonably be expected to have a material adverse effect on the Company, in each case which breach is not remedied or capable of being remedied within 20 Business Days of receipt by the Shareholder in breach of written notice from the other Shareholder requiring such remedy;

(D) any procedure is commenced with a view to the winding-up or re-organisation of any Shareholder, its Ultimate Parent Company or any intermediate person (other than for the purpose of a solvent amalgamation or reconstruction with the prior approval of the other Shareholder, such approval not to be unreasonably withheld or delayed) and that procedure is not terminated or discharged within 20 Business Days;

(E) any step is taken or any procedure is commenced with a view to the appointment of an administrator, receiver, administrative receiver or trustee in bankruptcy in relation to any Shareholder or its Ultimate Parent Company or all or substantially all of its assets and that procedure is not terminated or discharged within 20 Business Days;

(F) the holder of any security over all or substantially all of the assets of any Shareholder or its Ultimate Parent Company takes any step to enforce that security and that enforcement is not discontinued within 20 Business Days;

(G) all or substantially all of the assets of any Shareholder or its Ultimate Parent Company is subject to attachment, sequestration, execution or any similar process and that process is not terminated or discharged within 20 Business Days;

(H) any Shareholder, its Ultimate Parent Company or, in the case of Reuters, any Reuters Guarantor or, in the case of CME, any CME Guarantor, is unable to pay its debts as they fall due;

(I) any Shareholder or its Ultimate Parent Company enters into, or any step is taken, whether by either of their boards of directors or otherwise, towards entering into a composition or arrangement with its creditors or any class of them, including, but not limited to, a company voluntary arrangement or a deed of arrangement;

(J) any Shareholder or its Ultimate Parent Company ceases or threatens to cease wholly or substantially to carry on its business, other than for the purpose of a solvent amalgamation or reconstruction with the prior approval of the other Shareholder (such approval not to be unreasonably withheld or delayed); or

(K) any Shareholder or its Ultimate Parent Company enters into, or any step is taken, whether by either of their boards of directors or otherwise, towards any procedure analogous under the laws of any jurisdiction to the procedures set out in clauses 18.1(D) to (J) above.

18.2 Default options

(A) This clause 18.2 shall apply if an Event of Default occurs and is continuing in relation to any Shareholder (the **"Defaulting Shareholder"**).

(B) The other Shareholder (the **"non-Defaulting Shareholder"**) may, within 60 days of becoming aware of the Event of Default but not thereafter, serve a written notice (a **"Default Notice"**) on the Defaulting Shareholder requiring it to:

(i) sell or procure the sale of all (but not less than all) of the Defaulting Shareholder's Shares to the non-Defaulting Shareholder at their Prescribed Value (in the case of an Event of Default within any of clauses 18.1(A), (B) or (C) (Events of Default), less a discount of 5%) (a **"Default Call Option"**); or

(ii) purchase all (but not less than all) of the non-Defaulting Shareholder's Shares at their Prescribed Value (in the case of an Event of Default within any of clauses 18.1(A), (B) or (C), plus a premium of 5%) (a **"Default Put Option"**),

and, in each case, free from all encumbrances and together with all rights attaching to the Shares.

(C) The parties shall use all reasonable endeavours to determine or procure the determination of the Prescribed Value of the relevant Shares (calculated as at the

date of service of the Default Notice) in accordance with the provisions of clause 23 (Prescribed Value) as soon as reasonably practicable after the giving of a Default Notice.

(D) The Shareholder which has served a Default Notice may revoke the Default Notice within 10 Business Days after the Prescribed Value of the relevant Shares has been determined. If the Default Notice is revoked, no further Default Notice may be served, and no Default Call Option or Default Put Option may be exercised, in respect of the circumstances comprising the relevant Event of Default.

(E) The transfer of the relevant Shares pursuant to this clause 18.2 shall be completed in accordance with the provisions of clause 21 (Completion of Share transfers) within seven Business Days after the determination of the Prescribed Value of the relevant Shares in accordance with the provisions of clause 23 (Prescribed Value) (subject to the provisions of clause 19 (Exercise of options and transfer rights)).

18.3 Additional rights of the non-Defaulting Shareholder

(A) The provisions of this clause 18 shall be without prejudice to any other right or remedy which the Company or the non-Defaulting Shareholder may have with regard to any Event of Default.

(B) Following an Event of Default, the non-Defaulting Shareholder shall also have the right:

(i) if it exercises the Default Call Option, to terminate all or any portion of any Ancillary Agreement between the Defaulting Shareholder or any of its Affiliates and the Company in such manner (including the provision of transition services for the applicable Transition Period) as shall be specified in the relevant Ancillary Agreement; and

(ii) if it exercises the Default Put Option, to terminate all or any portion of any Ancillary Agreement to which it or any of its Affiliates is a party in such manner (including the provision of transition services for the applicable Transition Period) as shall be specified in the relevant Ancillary Agreement.

19. EXERCISE OF OPTIONS AND TRANSFER RIGHTS

19.1 Regulatory constraints

(A) Any Reuters Prescribed Transfer shall be conditional upon obtaining, to the extent required by the Listing Rules, the prior approval of the shareholders of Reuters Parent for the relevant transaction at the relevant time.

(B) Reuters Parent undertakes with the other parties that it will:

(i) use its reasonable endeavours to: (a) as soon as reasonably practicable after the date hereof (and, in any event, within 30 Business Days of the date hereof) prepare and submit for approval by the FSA a draft circular to the shareholders of Reuters Parent together with a notice to convene an extraordinary general meeting in accordance with the Listing Rules (the **"Circular"**) in order to seek the Shareholder Approval; (b) obtain FSA approval of the Circular as soon as reasonably practicable after the date hereof; (c) as soon as reasonably practicable after receiving FSA approval (and, in any event, within three Business Days of the date thereof), despatch the Circular to its shareholders; and (d) as soon as reasonably practicable after receiving FSA approval (and, in any event, no more than five Business Days after the minimum period of notice required to be given for such extraordinary general meeting by applicable law and subject to the articles of association of Reuters Parent), convene an extraordinary general meeting of Reuters Parent;

(ii) as soon as reasonably practicable after receipt thereof (and, in any event, within one Business Day of such receipt), provide CME with a copy of any written comments from the UKLA in relation to the Circular;

(iii) to the extent permitted by law and regulation (and provided always that to do so would be consistent with their fiduciary duties to Reuters Parent), procure that: (a) its directors recommend that the shareholders of Reuters Parent vote in favour of any resolution to approve the CME Prescribed Transfers and the transactions contemplated thereby; and (b) its directors do not withdraw or adversely modify such recommendation;

(iv) to the extent permitted by law and regulation, and where reasonably practicable, consult with CME Parent in relation to form and content of any circular or other communication with the shareholders of Reuters Parent in direct connection with the Shareholder Approval;

(v) advise CME, promptly after it receives notice thereof, of FSA approval and stamping of the Circular for issuance to the shareholders of Reuters Parent; and

(vi) advise CME, promptly following the conclusion of the extraordinary general meeting, of the result of the vote in respect of the Shareholder Approval.

(C) The completion of any transfer of Shares by any Shareholder contemplated by this agreement shall be conditional upon obtaining, to the extent required by any applicable rules or regulations, the prior consent or authorisation of, notification to,

expiration of any waiting period with respect to, or other compliance with any requirement of, any competition or regulatory authority to which either Shareholder, any member of its Group, or the Company is subject (including of the FSA where such transfer would result in a "change of control" of the Company (as such term is construed by the FSA)).

(D) In the case of either clause 19.1(A) or clause 19.1(C), the applicable time limits for entry into any relevant transaction (including, for the avoidance of doubt, the service of any notice or the exercise of any Option) and/or the completion of any transfer of Shares shall be extended for such period as is necessary to enable the Shareholder, any member of its Group or the Company (as the case may be) to complete such action, without imposition of any material conditions or concessions if and for as long as it is using all reasonable endeavours to obtain such approval, consent or authorisation, make such notification or comply with such requests.

19.2 Perpetuity

(A) The Options shall cease to be exercisable on the eightieth anniversary of the date of this agreement.

(B) Without prejudice to the efficacy of clause 19.2(A), following the eightieth anniversary of the date of this agreement and in consideration of the parties' prospective mutual rights and obligations the Options shall, to the extent permitted by law, be renewed on the same terms (unless the parties agree otherwise).

20. INELIGIBLE PERSONS

(A) Notwithstanding any other provision of this agreement, no allotment or transfer of any Share shall be made, directly or indirectly, in one transaction or a series of related transactions, by a Shareholder to any person who:

(i) is not a body corporate, limited liability company, partnership or other corporate person; or

(ii) is a Prohibited Transferee (of the other Shareholder).

(B) For the purpose of this clause 20, a **"Prohibited Transferee"** shall mean, in respect of each Shareholder, up to three competitors to be specified by each Shareholder in writing (on or prior to the Completion Date) to the Company and the other Shareholder, including any members of such competitors' respective groups (which, for the purpose of this clause 20, shall have the same meaning as used in section 421 of FSMA), any of their respective successors or assignees, or any acquirer of all or a material portion of their respective businesses or undertakings (together, the **"Prohibited Transferee List"**).

(C) On or as soon as practicable after 1 January of each year, the Company shall issue a notice to each Shareholder to notify it of the entries on the Prohibited Transferee List which relate to that Shareholder and of its rights under this clause 20. Each Shareholder shall have from 1 January of each year until 20 Business Days after receipt of such notice to notify the Company and the other Shareholder in writing of any amendments to the entries on the Prohibited Transferee List which relate to that Shareholder, provided that a Shareholder may not amend the Prohibited Transferee List more than once in any calendar year or add any party with which the other Shareholder is known to be in existing discussions in relation to a possible transfer of its Shares pursuant to clause 17 (Voluntary transfers).

21. COMPLETION OF SHARE TRANSFERS

21.1 Encumbrances and rights

Where this clause 21 applies to the transfer of any Share, the Share shall be transferred free of encumbrances and with all rights attaching thereto.

21.2 Obligations at completion

On completion of any transfer of Shares under this agreement:

(A) the seller shall deliver to the purchaser a duly executed transfer in favour of the purchaser together with the certificate representing the relevant Shares (or an indemnity in favour of the Company in respect of any lost or missing certificate(s)) and a power of attorney in a form satisfactory to, and in favour of a person nominated by, the purchaser, so as to enable the purchaser, pending registration, to exercise all rights of ownership in relation to the Shares transferred to it including, without limitation, the voting rights;

(B) the purchaser shall pay the aggregate transfer price in respect of the relevant Shares to the seller by bankers' draft, telegraphic transfer or other direct transfer for value on the date of completion or in such other manner or at such other time as may be agreed by the seller and the purchaser before completion; and

(C) the seller shall do all such other acts and/or execute all such other documents in a form satisfactory to the purchaser as the purchaser may reasonably require to give effect to the transfer of Shares to it.

22. CERTAIN CONSENTS FOR THE PURPOSES OF THE ARTICLES

22.1 Consent to transfer

This agreement constitutes the irrevocable written consent of each Shareholder for the purposes of the Articles of Association to any transfer of Shares which is permitted or required by this agreement.

22.2 Consent to issue

This agreement constitutes the irrevocable written consent of each Shareholder for the purposes of the Articles of Association to any issue of Shares (including the issue of any Shares otherwise than in equal proportions) which is permitted or required by this agreement.

22.3 Consent in respect of quorum and voting requirements

This agreement constitutes the irrevocable written consent of each Shareholder for the purposes of the Articles of Association to:

(A) the holding of any general meeting of the Company or any meeting of the Directors; and

(B) the passing of any relevant resolution at such meeting,

in each case, in respect of any Unilateral Matter which is permitted or contemplated by this agreement.

22.4 Consent in respect of any Balancing Payment

This agreement constitutes the irrevocable written consent of each Shareholder for the purposes of the Articles of Association to any Balancing Payment which is permitted or required by this agreement.

22.5 Shareholder Cover Loans, Shareholder Loans and Convertible Shares

(A) Unless otherwise agreed by the Shareholders, all Shareholder Cover Loans, Shareholder Loans and Convertible Shares must be held by a Shareholder. If such Shareholder's Shares are transferred, and following such transfer no member of the Shareholder's Group would hold any Shares, all Shareholder Cover Loans, Shareholder Loans and Convertible Shares held by such Shareholder must be transferred to the same transferee.

(B) All transfers, assignments or novations (as the case may be) in respect of Shareholder Cover Loans, Shareholder Loans and Convertible Shares (other than transfers made to a Group Transferee in accordance with the provisions of clause 17.5 (Transfers within a Group)) shall be made in consideration for the payment of:

(i) as regards Shareholder Cover Loans and Shareholder Loans, the principal amount, together with all accrued but unpaid interest, outstanding on the date of transfer; and

(ii) as regards Convertible Shares, the aggregate nominal amount of such Convertible Shares outstanding on the date of transfer.

23. PRESCRIBED VALUE

The **"Prescribed Value"** of any Shares shall be determined as follows:

(A) the Prescribed Value of any Shares shall be a percentage of the market value of the total issued share capital of the Company, such percentage being equal to the percentage of such total issued share capital represented by those Shares;

(B) the market value of the total issued share capital of the Company shall be determined on the basis of an arm's length sale negotiated between a willing seller and a willing buyer of the whole of the issued share capital of the Company (assuming that the Company shall carry on as a going concern and the Shares are capable of being transferred without restriction), but disregarding:

(i) any premium reflecting sole or majority ownership or Control of the Company and any discount reflecting minority ownership of the Company (as the case may be);

(ii) any discount reflecting illiquidity of the Shares; and

(iii) any outstanding Equalisation Dividend and any accrued deemed interest thereon to the extent that any Balancing Amount is to be paid in accordance with clause 15.3(C) (Insufficiency of Equalisation Dividend); and

(C) as soon as practicable after the receipt of any notice or the occurrence of any event requiring the determination of the Prescribed Value, the Shareholders shall confer and use all reasonable endeavours during the 10 Business Day period (or such other period as the parties may agree) following the receipt of such notice or the occurrence of such event (the **"Discussion Period"**) to agree on such valuation. If the Shareholders agree on such valuation, then such agreed amount shall be the Prescribed Value for purposes of this clause 23. If the Shareholders are unable to

agree on such valuation by the end of the Discussion Period, either Shareholder may serve notice (an **"Appraisal Notice"**) to the other Shareholder requesting a third party valuation by appraisal and the Shareholders shall consult for the purpose of appointing as an appraiser a mutually acceptable independent investment bank with an international reputation that is not rendering (and during the preceding two year period has not rendered) advisory services to either Shareholder or its Affiliates (the **"Independent Expert"**). If the Shareholders are unable to agree on an Independent Expert within 10 Business Days of receipt of the Appraisal Notice, either Shareholder may request that an independent investment bank be appointed by the ICC International Centre for Expertise and such independent investment bank so appointed shall act as the Independent Expert. The Independent Expert will conduct a valuation of the market value of the Shares in accordance with this clause 23 as soon as reasonably practicable and, in any event, within 30 Business Days after its appointment. Concurrently, each of the Shareholders shall also conduct a valuation of the market value of the Shares (to be completed as soon as reasonably practicable and, in any event, within 30 Business Days after the appointment of the Independent Expert). Neither Shareholder shall be entitled to consult with the Independent Expert in relation to its valuation prior to submission of such valuation under clause 23(C)(i). The Independent Expert's valuation shall not be disclosed to any party until both of the Shareholders have conducted their respective valuations, whereupon:

(i) each of the Shareholders shall submit simultaneously to the Independent Expert their valuations in writing (which valuations shall be irrevocable); and

(ii) the Independent Expert shall disclose its valuation to both Shareholders simultaneously,

and the Prescribed Value shall be an amount equal to the average of: (a) that Shareholder's valuation which is closest to the Independent Expert's valuation; and (b) the Independent Expert's valuation (the determination of which, if the Shareholders disagree, shall be made by the Independent Expert).

(D) The Company will provide each Shareholder and the Independent Expert with any information which they reasonably request (subject to any applicable confidentiality restrictions) relating to the Company and/or the Business. The Independent Expert shall act as an expert and not as arbitrator and its determination shall (in the absence of fraud or manifest error) be final and binding. The Independent Expert's fees shall be borne equally by Reuters and CME (except that such fees shall be borne solely by Reuters where it is obliged to revoke any notice in relation to an Option following the failure to obtain the approval of the shareholders of Reuters Parent). Where applicable, each of the Shareholders and the Company will

cooperate in good faith in agreeing the terms of an engagement letter with the Independent Expert within five Business Days of its appointment.

24. UNDERTAKINGS BY THE SHAREHOLDERS, AND OBLIGATIONS OF THE REUTERS GUARANTORS AND THE CME GUARANTORS

24.1 Undertakings by the Shareholders

Each Shareholder undertakes with the other Shareholder that it will:

(A) to the extent to which it is able to do so by law, comply with each of the provisions of this agreement;

(B) exercise its voting rights and other rights as a member of the Company in order (insofar as it is able to do so through the exercise of such rights) to give full effect to the terms of this agreement and the rights and obligations of the parties as set out in this agreement; and

(C) procure that any Director appointed by it from time to time shall (to the fullest extent permitted by law) exercise their voting rights and other powers and authorities in order (insofar as they are able to do so through the exercise of such rights, powers and authorities) to give full effect to the terms of this agreement and the rights and obligations of the parties as set out in this agreement.

24.2 Guarantees by the Reuters Guarantors and the CME Guarantors

(A) In consideration of the other parties entering into this agreement:

(i) the Reuters Guarantors guarantee to the other parties the due and punctual performance of all obligations of Reuters; and

(ii) the CME Guarantors guarantee to the other parties the due and punctual performance of all obligations of CME,

under this agreement and the relevant Ancillary Agreements.

(B) These guarantees are unconditional and irrevocable.

(C) These guarantees are continuing guarantees. No payment or other settlement will discharge:

(i) the Reuters Guarantors' obligations until the obligations of Reuters have been discharged in full; or

(ii) the CME Guarantors' obligations until the obligations of CME have been discharged in full.

(D) These guarantees are in addition to, and independent of, any other guarantee or security which may be granted by any party.

(E) These guarantees may be enforced before any steps are taken against the relevant Shareholder, or under any other guarantee or security.

(F) Each guarantee will not be discharged by any other action, omission or fact. The respective obligations of the Reuters Guarantors and the CME Guarantors shall, therefore, not be affected by:

(i) the obligations of the relevant Shareholder being or becoming void, invalid, illegal or unenforceable;

(ii) any change, waiver or release of the obligations of the relevant Shareholder;

(iii) any concession or time being given to the relevant Shareholder;

(iv) the winding-up or re-organisation of the relevant Shareholder;

(v) any change in the condition, nature or status of the relevant Shareholder;

(vi) any of the above events occurring in relation to another guarantor or provider of security in relation to the obligations of the relevant Shareholder;

(vii) any failure to take, retain or enforce any other guarantee or security;

(viii) any circumstances affecting or preventing recovery of amounts expressed to be due by the relevant Shareholder; or

(ix) any other matter which might discharge the Reuters Guarantors or the CME Guarantors (as the case may be).

(G) Any receipt from any person other than the Reuters Guarantors or the CME Guarantors (as the case may be) shall reduce the outstanding balance only to the extent of the amount received.

(H) Any settlement with, or discharge of, the Reuters Guarantors or the CME Guarantors (as the case may be) shall be subject to the condition that the settlement or discharge shall be set aside if any prior payment, or any other guarantee or security, is set aside, invalidated or reduced. In this event, the

Reuters Guarantors or the CME Guarantors (as the case may be) agree to reimburse each other party for the value of the payment, guarantee or security which is set aside, invalidated or reduced.

24.3 Principal obligors

In addition to the respective obligations of the Reuters Guarantors and the CME Guarantors as guarantors, the Reuters Guarantors and the CME Guarantors each agree that any obligation of the relevant Shareholder under this agreement or any relevant Ancillary Agreement which may not be enforceable against the Reuters Guarantors or the CME Guarantors (as the case may be) as guarantor shall be enforceable against the Reuters Guarantors or the CME Guarantors (as the case may be) as though such party were the principal obligor in respect of the obligation.

24.4 Indemnities by the Reuters Guarantors and the CME Guarantors

This clause 24.4 applies if the relevant Shareholder fails to perform any of its obligations under this agreement or any relevant Ancillary Agreement. In this event, the Reuters Guarantors or the CME Guarantors (as the case may be) agree to indemnify each of the other parties for the losses and expenses (including loss of profit) that party suffers or incurs, or will suffer or incur, as a result. The Reuters Guarantors or the CME Guarantors (as the case may be) also agree to indemnify each other party for all losses and expenses (including loss of profit) arising from any obligation of the relevant Shareholder being or becoming void, invalid, illegal or unenforceable.

24.5 Covenants of the Reuters Guarantors and the CME Guarantors

(A) Neither the Reuters Guarantors nor the CME Guarantors shall have the benefit of any security in relation to their respective guarantees and indemnities.

(B) The Reuters Guarantors and the CME Guarantors shall not:

(i) take the benefit of any right against the relevant Shareholder or any other person in relation to any amounts paid under their respective guarantees and indemnities; or

(ii) claim or exercise against the relevant Shareholder any right to any payment.

(C) The obligations in this clause 24.5 shall cease to have effect in respect of the Reuters Guarantors or the CME Guarantors (as the case may be) when the obligations of the relevant Shareholder under this agreement and all relevant Ancillary Agreements have been discharged in full.

(D) For the avoidance of doubt, any transfer of Shares in accordance with clause 17.5 (Transfers within a Group) shall not discharge the obligations of the Reuters Guarantors or the CME Guarantors (as the case may be) under this clause 24 in respect of either the transferor or the transferee.

24.6 Joint and several liability of the Reuters Guarantors and the CME Guarantors

(A) The obligations and liabilities of the Reuters Guarantors under this clause 24 shall be joint and several.

(B) The obligations and liabilities of the CME Guarantors under this clause 24 shall be joint and several.

25. UNDERTAKINGS BY THE COMPANY AND NON-SOLICITATION

25.1 Compliance

To the extent to which it is able to do so by law, the Company undertakes with each of the Shareholders that it will comply with each of the provisions of this agreement.

25.2 Notification of Launch Date

The Company shall notify each Shareholder in writing of the Launch Date as soon as reasonably practicable after such date has been determined.

25.3 Non-solicitation

The Company undertakes with each of the Shareholders that it will not directly or indirectly hire, solicit or entice away from the employment of the respective Shareholders any of their employees without the prior written consent of the affected Shareholder, except that this restriction shall not prevent any unintentional solicitation that may result from a *bona fide* general recruitment campaign not specifically directed at any employee(s) of a Shareholder provided always that there shall otherwise be no solicitation or enticement, and no hiring, of such employee(s).

25.4 General

Each undertaking by the Company in respect of each provision of this agreement shall be construed as a separate undertaking and, if any of the undertakings is unlawful or unenforceable, the remaining undertakings shall continue to bind the Company.

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.

26. PROTECTIVE COVENANTS

26.1 Covenants

Subject to clause 26.4 (Scope and exceptions) and clause 12.8 (Compete Election), the Shareholders undertake with each other and with the Company that they shall not, and they shall procure that neither of their respective Ultimate Parent Companies nor any of their respective Affiliates shall, either alone or in conjunction with or on behalf of any other person, do any of the following things:

(A) materially participate in, aid or enable the creation (including through the provision of general/structural advisory or consulting services) or operation of, or have any direct or indirect equity or other general financial interest in (including any synthetic or surrogate economic participation in the earnings or revenues of) any system, platform, exchange or market, which provides, individually or in concert with others, electronic execution and clearing of transactions in foreign exchange products (other than FX Futures Contracts and FX Futures Option Contracts) with integrated novation to a clearinghouse acting as a central counterparty to each clearing firm for the transaction (a **"Competing Platform"**);

(B) provide clearing for any Competing Platform or any system, platform, exchange or market which, as a consequence of such clearing capability, would be a Competing Platform, it being understood that CME may clear the futures contract component of an exchange-of-futures-for-physicals transaction that constitutes an FX Futures Contract; provided that the physical component of such exchange-of-futures-for-physical transaction is not executed on a Competing Platform (or any system, platform, exchange or market which, as a consequence of the clearing of transactions executed thereon, would be a Competing Platform) that has in place any system or method for the integrated novation or other electronic submission or transmission of exchanges-of-futures-for-physicals transactions (or any component leg thereof), directly or indirectly, to CME for clearing. Notwithstanding the foregoing restriction, it is understood that:

(i) CME may clear foreign exchange transactions that are not FX Futures Contracts or FX Futures Option Contracts if they are presented for clearing directly by the parties thereto, CME has no contractual, business or similar arrangement, or any technical connection (whether formal or informal) with the system, platform, exchange or market by means of which the transaction was executed or confirmed or submitted to CME and the transaction is not effected through an interdealer-broker or using electronic trading functionality (including conversational dealing or messaging); and

(ii) CME Opco may provide electronic order routing, marketing and clearing and settlement services pursuant to the Transaction and Auction Services

Agreement dated as of 27 June 2005 between CME Opco and The Goldman Sachs Group, Inc., as amended, with respect to foreign exchange transactions, provided *****;

(C) provide electronic transaction matching services for, or trading access to (whether through a user interface, application programming interface or otherwise), any Competing Platform (together with the services described in clause 26.1(B), the **"Prohibited Services"**) or platform which, as a consequence of such electronic matching capability, would be a Competing Platform;

(D) directly or indirectly solicit or entice away from the employment of the Company any of its employees, other than any such employees who respond to a *bona fide* general recruitment campaign not specifically directed at such person; or

(E) assist any other person to do any of the foregoing things.

26.2 Separate undertakings

Each undertaking contained in clause 26.1 (Covenants) shall be construed as a separate undertaking and, if one or more of the undertakings is held to be against the public interest or unlawful or in any way an unreasonable restraint of trade, the remaining undertakings shall continue to bind each Shareholder.

26.3 Duration of undertakings

(A) The Shareholders agree to be bound by the provisions of this clause 26:

(i) for the duration of this agreement; and

(ii) to the extent specified in clauses 26.3(B) to (C), following the termination of this agreement (subject to clause 26.3(D)).

(B) If there is an Event of Default under clauses 18.1(A), (B) or (C) (Events of Default) that results in the exercise of a Default Call Option and the termination of one or more of the Ancillary Agreements to which the Defaulting Shareholder is a party pursuant to clause 18 (Transfer of Shares on default), the provisions of this clause 26 shall continue in full force and effect with respect to the Defaulting Shareholder for the applicable Transition Period (or, if any portion of an Ancillary Agreement to which the Defaulting Shareholder is a party continues without termination and is subsequently terminated, upon completion of the applicable Transition Period following such subsequent termination) and 18 months thereafter.

(C) If there is an Event of Default under clauses 18.1(A), (B) or (C) (Events of Default) that results in the winding-up, dissolution or liquidation of the Company pursuant to

clause 31 (Termination), the provisions of this clause 26 shall continue in full force and effect with respect to the Defaulting Shareholder for three years from the date of such winding-up, dissolution or liquidation.

(D) If at any time any competition authority or court indicates (whether formally or informally) that any provision of this clause 26 or any comparable provision of, or terms or rights of any party under, any Ancillary Agreement is or will be illegal, invalid or unenforceable in any respect under the law of any jurisdiction, the parties shall use all reasonable endeavours to replace the relevant provision of this agreement and/or the Ancillary Agreement(s) (as the case may be) by a valid provision the effect of which is as close as possible to the intended effect of the relevant provision and which is compatible with the applicable law.

26.4 Scope and exceptions

Notwithstanding the provisions of clause 26.1 (Covenants), the parties agree that:

(A) CME, its Ultimate Parent Company and its Affiliates shall be permitted to provide clearing services (but not matching services) for one Competing Platform at any given time, and Reuters, its Ultimate Parent Company and its Affiliates shall be permitted to provide trading access through its products and services to one Competing Platform at any given time, in each case, at any time following the third anniversary of the later of:

(i) the public launch of, and the commencement of actual trading on (if different dates, whichever is the later), such Competing Platform; and

(ii) the Launch Date,

providing that: (a) the relevant Shareholder provides prior written notice of its intention to do so to the other Shareholder; and (b) once any Shareholder, its Ultimate Parent Company or any of its Affiliates has elected to do so, such party and its Affiliates shall not be entitled to provide such services or trading access (as the case may be) to a different Competing Platform pursuant to this clause 26.4(A) until at least the third anniversary of the commencement of the provision of such services or trading access (as the case may be) to the prior Competing Platform;

(B) competition between the Shareholders, between their Ultimate Parent Companies and between their respective Affiliates shall not be precluded or otherwise limited in respect of their existing business lines and operations, and the Shareholders, their Ultimate Parent Companies and their Affiliates shall not be restricted from providing services to, creating, operating or investing in, any enterprise that is not a Competing Platform;

(C) CME, its Ultimate Parent Company and its Affiliates shall be permitted to assist CFETS in developing order routing and clearing capabilities (the purpose of which is to allow CFETS members to access CME foreign exchange FX Futures Contracts with CFETS serving as the CME clearing member for CFETS members) and they shall be permitted to provide consulting services to CFETS in order to assist CFETS in developing the capability to operate as a financial exchange;

(D) Reuters, its Ultimate Parent Company and its Affiliates shall be permitted to provide technology and related consulting services to, and provide access to, CFETS for a foreign exchange trading platform;

(E) the Shareholders, their Ultimate Parent Companies and their Affiliates shall not be prohibited from selling or distributing any financial, trading or other information; and

(F) the Shareholders, their Ultimate Parent Companies and their Affiliates shall be permitted to:

(i) have a direct or indirect interest in a Competing Platform (or an associated corporate person) insofar as they hold securities by way of passive investment in such entity, which securities are listed on a recognised investment exchange (as defined in section 285 of FSMA), national securities exchange, national securities association or any non-US or non-UK analogue to a regulated securities or investment exchange and, in aggregate, confer less than 5% of the votes which could normally be cast at a general meeting of such entity); and

(ii) acquire a person or business which, in whole or part, owns or operates a Competing Platform, and/or provides any Prohibited Services, provided that:

(a) the revenue generated by or in relation to the Competing Platform and/or any such Prohibited Services during the preceding accounting period does not exceed *****% of the total revenue of such corporate person or business during such period;

(b) the purpose of such acquisition shall not be to compete with the Company;

(c) the Competing Platform shall continue to operate in the same manner in which it operated prior to its acquisition and shall, to the extent reasonably practicable, be kept operationally separate from a commercial perspective from the business of the relevant Shareholder, its Ultimate Parent Company and its Affiliates; and

(d) no further investment shall be made in the Competing Platform or its related business by the relevant Shareholder, its Ultimate Parent Company or its Affiliates other than as reasonably necessary to operate such competing platform in the manner in which it was operated at the time of acquisition,

provided further that, as soon as reasonably practicable (but, in any event, by no later than ***** after such acquisition), the relevant Shareholder (and its Affiliates) shall once again be in compliance with the provisions of clause 26.1 (Covenants), whether as a result of divestiture (including, without limitation, by way of spin-off to the public shareholders of the applicable Ultimate Parent Company) or shut-down of such Competing Platform, utilisation of the exception described in clause 26.4(A), or otherwise, provided that prior to divestiture or shut-down of a Competing Platform the acquiring Shareholder shall first discuss with the Company whether there is a mutually agreeable basis on which the Competing Platform would be sold to the Company;

(G) the CME Group shall not list for trading (i) ***** prior to ***** after the Launch Date, or (ii) ***** prior to ***** after the Launch Date. Thereafter, the CME Group may so list either such contract, provided that CME shall pay to the Company, in accordance with clause 26.5 (Preparation of Revenue Statements), *****% of all revenues derived from such activities conducted prior to the Revenue Share End Date;

(H) the Reuters Group shall not list for trading on a PB OTC Platform: (i) ***** prior to ***** after the Launch Date, or (ii) ***** prior to ***** after the Launch Date, provided that the Reuters Group may list for trading integrated transactions in which a ***** or ***** is traded ancillary to a transaction denominated in a currency underlying such contract. Thereafter, the Reuters Group may so list either such contract, provided that Reuters shall pay to the Company, in accordance with clause 26.5 (Preparation of Revenue Statements), *****% of all revenues derived from such activities conducted prior to the Revenue Share End Date;

(I) if any member of the CME Group provides clearing or electronic transaction matching services for OTC Equivalent FX Futures Contracts traded on other designated contract markets, derivatives transaction execution facilities (or any non-US analogue to a regulated futures exchange) an **"OTC Equivalent FX Futures Platform")**, CME shall pay to the Company, in accordance with clause 26.5 (Preparation of Revenue Statements), *****% of all revenues derived from any such activities conducted prior to the Revenue Share End Date.

26.5 Preparation of Revenue Statements

(A) Within four Business Days after the end of each Accounting Period, to the extent applicable each Shareholder shall prepare and provide the Company and the other Shareholder with a statement (the **"Revenue Statement"**) stating the Competing Revenues in respect of that Accounting Period and stating the relevant Revenue Payment due to the Company.

(B) Each Shareholder's Revenue Statement shall be certified by an officer of such Shareholder to be true and correct in all material respects and shall contain a reasonably detailed breakdown of Competing Revenues. Each Shareholder shall preserve all documents, work papers or other records used in or relevant to the preparation of the Revenue Statements, and during the period of any review or dispute within the contemplation of this clause 26.5 (the **"Revenue Review Period"**), shall afford the Company and the other Shareholder reasonable access to the same upon request. In addition, each Shareholder shall, during the Revenue Review Period, upon the request of the Company and the other Shareholder, make reasonably available, during normal business hours and without unreasonable disruption of its normal business activities, the appropriate personnel of the Shareholder and its Affiliates involved in the preparation of its Revenue Statements.

(C) Following the provision of a Revenue Statement, the Company and the other Shareholder shall have 20 Business Days within which to object to any Revenue Statement of the Shareholder providing such Revenue Statement. After the expiry of this period, any Revenue Statement of a Shareholder or any item included therein that is not the subject of an objection by the Company or the other Shareholder shall be deemed to have been accepted by all parties and no objections with respect thereto may thereafter be made by them. If, prior to the expiry of this period, a Shareholder or the Company objects to the Revenue Statement of the Shareholder providing such Revenue Statement or any item included therein, the dispute resolution procedures set forth in clause 15.6 (Dispute resolution procedure) shall apply, *mutatis mutandis*.

(D) The Revenue Payment shall be made to the Company within three Business Days following the agreement or third party determination (as the case may be) of the relevant Revenue Statement.

26.6 Blocking Products/Instruments

(A) If a Shareholder, or the Directors appointed by such Shareholder (the **"Blocked Shareholder"**), declines to approve the Company launching a potential Covered Product that the Company has proposed to launch and the other Shareholder or the Directors appointed by such other Shareholder, votes to approve the launch, then for five years thereafter the Group of the Blocked Shareholder may not list for

trading any Economically Equivalent Contract with respect to such proposed Covered Product as to which CME is the Designated Contract Market under the Commodity Exchange Act, or which, in the case of Reuters, is traded on a PB OTC Platform. The Shareholders and their Directors shall not otherwise decline to approve the Company launching a potential Covered Product in a manner intended to advantage the Shareholder's Group versus the Company.

(B) If a Shareholder lists for trading any Economically Equivalent Contract with respect to a proposed Covered Product, as to which, in the case of CME, CME is the Designated Contract Market under the Commodity Exchange Act, or which, in the case of Reuters, is traded on a PB OTC Platform or has announced its intention to engage in any such activity, then such Shareholder and its Directors shall be automatically deemed to have voted to approve the Company launching such proposed Covered Product.

26.7 Survival of Clause 26

The provisions of clauses 26.4(G), (H) and (I) (Scope and exceptions) and clause 26.5 (Preparation of Revenue Statements) shall survive any termination of this clause 26 and/or this agreement, and/or all members of either Shareholder's Group ceasing to be party hereto, but only with respect to continuation of activities commenced prior to such termination or exit.

27. CERTAIN UNITED STATES TAX MATTERS

(A) The Company undertakes that it shall timely elect to be treated as a partnership for US federal income tax purposes as provided for in clause 4.1(A) (Interim steps).

(B) The Company shall file any required US federal income tax or information returns in a manner consistent with its treatment as a partnership for US federal income tax purposes and shall not take any action (including filing any elections) that would be inconsistent with the treatment of the Company as a partnership for US federal income tax purposes, unless otherwise required to do so by law or as agreed by CME.

(C) The Company shall establish and maintain accounts in its books for itself and for its Shareholders in the manner set forth in the Partnership Operating Provisions of the Company, attached hereto as schedule 10, and otherwise comply with the provisions set forth in such schedule.

(D) Notwithstanding anything in this agreement, the Ancillary Agreements or the Articles of Association to the contrary, the Company and the Shareholders intend that this agreement, the Ancillary Agreements, the Articles of Association, including all exhibits and schedules attached hereto or thereto, shall together be treated as the "partnership agreement" for US federal income tax purposes.

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.

28. INTELLECTUAL PROPERTY

(A) Save as otherwise provided in the applicable Ancillary Agreement(s), each Shareholder shall own the IPR developed by or on behalf of it in connection with the Business, including any subsequent modifications and improvements thereto (**"Shareholder IPR"**), whether or not such modifications or improvements were made by such Shareholder.

(B) Notwithstanding clause 28(A), if any licence in respect of any Shareholder IPR is necessary for the conduct of the Business in connection with any Ancillary Agreement to which a Shareholder is a party, such Shareholder agrees to license such Shareholder IPR to the Company on the terms set forth in the applicable Ancillary Agreement.

(C) The parties agree that Company may develop its own IPR (the **"Company IPR"**), including in relation to unique trading methodology, business processes and new products. Subject to clause 28(A), the Company IPR shall remain the property of the Company and the Shareholders shall have no rights thereto except as otherwise provided in the terms of any licence or other agreement which may be entered into from time to time, including the Ancillary Agreements.

29. CONFIDENTIALITY

29.1 Confidential information

Each party shall treat as confidential all information obtained as a result of negotiating and entering into this agreement and, in the case of a Shareholder, through its interest in the Company or any of its business or assets, or through its participation in the management of the Company via the Directors appointed by it, and in the case of the Company, which any of its officers or employees gained while in the employ of either of the Shareholders or any of their Affiliates, and which relates to:

(A) the provisions of this agreement (except clause 16 (Restrictions on dealing with Shares) and clause 17 (Voluntary transfers));

(B) the negotiations relating to this agreement;

(C) the Company or its business, customers, employees, operations or assets; or

(D) any Shareholder or its business, customers, employees, operations or assets.

29.2 Use of confidential information

(A) Each party shall:

(i) keep confidential all of the Company's confidential information and shall not disclose any such confidential information to any person other than:

(a) a Director appointed by it, or any of its directors or employees whose duties include the management or monitoring of the Business or the Company and who needs to know such information in order to discharge his duties; or

(b) a person to whom any Share is *bona fide* proposed to be transferred under clause 17.3 (Transfer to a third party) or clause 17.4 (Drag along);

(ii) not use any such confidential information other than, in the case of a Shareholder, for the purpose of managing or evaluating its investment in the Company (for the avoidance of doubt, the Company shall not be permitted to use any such confidential information which it has obtained from any Shareholder in connection with the Business without the prior consent of such Shareholder); and

(iii) procure that any person to whom such confidential information is disclosed by it complies with the restrictions set out in this clause 29 as if such person were a party to this agreement.

(B) Each Shareholder shall implement reasonable precautions, policies, procedures and informational barriers to ensure that none of its employees involved in marketing or sales activities in respect of any foreign exchange-related product or service receives or has access to any confidential information of the Company which is competitively sensitive (including, without limitation, any individual client pricing information).

29.3 Permitted disclosure

(A) Notwithstanding the other provisions of this clause 29, any party may disclose any such confidential information:

(i) subject to the provisions of clause 29.3(B), if and to the extent required by law or regulation or for the purpose of any judicial proceedings;

(ii) subject to the provisions of clause 29.3(B), if and to the extent required by any securities exchange, or regulatory, self-regulatory or governmental

body to which that party is subject, wherever situated, including (amongst other bodies) the FSA, the London Stock Exchange plc, The Panel on Takeovers and Mergers, the Securities and Exchange Commission, the CFTC, the New York Stock Exchange or the Nasdaq National Market, whether or not the requirement for information has the force of law;

(iii) to its Ultimate Parent Company, Affiliates, professional advisers, auditors and bankers whose duties include the management or monitoring of the Business or the Company or providing advice to a party in connection therewith and who need to know such information in order to discharge their duties;

(iv) if and to the extent the information has come into the public domain through no fault of that party;

(v) if and to the extent the information was previously known on a non-confidential basis by that party;

(vi) if and to the extent that party can demonstrate that the information was independently developed by that party without reference to any such confidential information; or

(vii) if and to the extent the information becomes lawfully known to that party without any obligation of confidentiality at any time through a third party not known to be in breach of an obligation of confidentiality.

(B) In the case of clauses 29.3(A)(i) and (ii), the disclosing party shall (to the extent lawful and practicable):

(i) if any legal proceedings are commenced or action is taken which could reasonably be expected to result in the disclosure of any confidential information, immediately notify the other parties in writing and take all reasonable steps to resist or avoid such proceedings, and keep the other parties fully and promptly informed of all related matters and developments;

(ii) consult with the other parties first on the proposed form, content, timing, nature and purpose of any disclosure, and give the other parties an opportunity to discuss the relevant information before any disclosure; and

(iii) if it is obliged to disclose any confidential information to any other person, disclose only the minimum amount of information which it believes to be consistent with satisfying its obligation, provide a copy of the disclosure to the other parties, and inform the recipient of the confidential nature of the information and (if applicable) request that the recipient enter into a written confidentiality undertaking or otherwise seek confidential treatment of such information.

29.4 Duration of obligations

The restrictions contained in this clause 29 shall continue to apply to each party (including any Shareholder which has ceased to hold Shares) without limit in time.

29.5 Residual Knowledge

For the avoidance of doubt, the restrictions contained in this clause 29 do not apply to Residual Knowledge.

30. ANNOUNCEMENTS

30.1 Restriction on announcements

Prior to the Completion Date, the Company shall not be permitted to make any announcements (unless and to the extent required by law or regulation). After the Completion Date, the Company shall be permitted to make such announcements as are reasonably required in the ordinary course of its Business provided always that, wherever practicable, it shall first notify and consult with the Shareholders with a view to agreeing the form and substance of the announcement. Otherwise, Reuters Parent and CME Parent will each procure that no announcement concerning this agreement, any Ancillary Agreement to which any member of its Group is a party, or the business or assets of the Company shall be made by any party or its Affiliates without the prior written approval of the other parties hereto (such approval not to be unreasonably withheld or delayed).

30.2 Permitted announcements

Notwithstanding the other provisions of this clause 30, any party may, after consultation with the other parties whenever practicable, make an announcement concerning this agreement, any Ancillary Agreement to which any member of its Group is a party, or the business or assets of the Company if required by:

(A) law or regulation; or

(B) any securities exchange or regulatory, self-regulatory or governmental body to which that party is subject, wherever situated, including (amongst other bodies) the FSA, the London Stock Exchange plc, The Panel on Takeovers and Mergers, the Securities and Exchange Commission, the CFTC, the New York Stock Exchange or the Nasdaq National Market, whether or not the requirement has the force of law.

30.3 Duration of restrictions

The restrictions contained in this clause 30 shall continue to apply to each party (including any Shareholder which has ceased to hold Shares) without limit in time.

31. TERMINATION

31.1 Termination events

The provisions of this clause 31.1 do not apply where this agreement is terminated in accordance with clause 2.5 (Non-satisfaction of Conditions and termination) or clause 3.5 (Termination rights). A Termination Notice may be served in the following circumstances:

(A) with the mutual written consent of the Shareholders (whether or not pursuant to clause 12.5 (Final Evaluation Tests));

(B) by either Shareholder, as applicable, if:

(i) there is an Event of Default in respect of the other Shareholder;

(ii) the Company has not meet the requirements of one or both of the Final Evaluation Tests as set forth in clause 12.5(B);

(iii) only one Shareholder remains holding Shares;

(iv) it becomes unlawful for such Shareholder to comply with the terms of this agreement, it becomes unlawful for the Company to conduct the Business substantially in the manner contemplated by this agreement, or there is a change in law such that complying with the terms of this agreement and/or any Ancillary Agreement would be reasonably likely to have a material adverse effect (financial or otherwise) on the Ultimate Parent Company of the Terminating Shareholder and its Affiliates considered as a whole (in each case, a **"Trigger Event"**) provided that, to the extent reasonably practicable (and where to do so would not be materially prejudicial to the interests of the Terminating Shareholder), the non-Terminating Shareholder shall first be given the opportunity to exercise a Termination Call Option in accordance with the provisions of clause 12.6(C) (Consequences of Termination Notice) prior to the service of a Termination Notice;

(v) if any circumstances analogous to those set out in clauses 18.1(D) to (J) (Events of Default) arise in respect of the Company (as opposed to any Shareholder or its Ultimate Parent Company); or

(vi) on the completion of a Global Offer.

31.2 Consequences of termination

(A) Except as set out in clause 31.2(C), once a Termination Notice takes effect:

(i) this agreement shall terminate immediately (except for clause 1 (Definitions and interpretation), clause 8.4 (Indemnity), clause 15.6 (Transfer of Shares), clause 24.2 (Guarantees by the Reuters Guarantors and the CME Guarantors), clause 24.3 (Principal obligors), clause 24.4 (Indemnities by the Reuters Guarantors and the CME Guarantors), clause 24.5 (Covenants of the Reuters Guarantors and the CME Guarantors), clause 24.6 (Joint and several liability of the Reuters Guarantors and the CME Guarantors), clause 26 (Protective Covenants), clause 29 (Confidentiality), clause 30 (Announcements), clause 33 (Assignment), clause 34 (Entire agreement), clause 35 (Notices), clause 36 (Remedies and waivers), clause 38 (Costs and expenses), clause 41 (Governing law and jurisdiction) and clause 42 (Agent for service) and any other provisions that expressly survive such termination) (except where the Termination Notice is given pursuant to clause 12.5 (Final Evaluation Tests) in which case the agreement shall terminate in accordance with clause 12.5) and such termination shall be without prejudice to any rights or liabilities arising under this agreement prior to such termination to which clause 41 (Governing law and jurisdiction) will continue to apply; and

(ii) upon termination pursuant to clause 31.2(A) and where:

(a) the parties mutually agree in writing; or

(b) any of the circumstances referred to in clause 31.1(B)(y) (Termination events) apply and the Company ceases to trade; or

(c) no Termination Call Notice has been served by the Termination Date; or

(d) there is an Event of Default, then at the sole discretion of the non-Defaulting Shareholder,

in each case:

(1) the Shareholders shall cause the Company to be wound-up as soon as practicable;

(2) each Ancillary Agreement shall automatically terminate (except for any provisions which are expressed in any Ancillary Agreement to survive such termination); and

(3) all rights and liabilities of the parties which have accrued before such termination shall continue to exist, including in respect of any breach of this agreement or any Ancillary Agreement.

(B) Upon the winding-up of the Company, to the extent permitted by law and to the extent each item is applicable, the assets of the Company and its subsidiaries, if any, shall be liquidated and distributed as follows:

(i) in satisfying the costs of winding-up;

(ii) in satisfying any fixed charges in respect of the Company's assets;

(iii) in satisfying any preferential creditors;

(iv) in satisfying any floating charges over the Company's assets;

(v) in satisfying any unsecured creditors of the Company (which, for the avoidance of doubt, shall include any Shareholder Covering Loan), with the Shareholders and any third parties ranking *pari passu*;

(vi) in satisfying any subordinated debt (which, for the avoidance of doubt, shall include any Shareholder Loan);

(vii) in satisfying any deferred creditors;

(viii) in satisfying any outstanding Equalisation Dividend, including accrued deemed interest thereon; and

(ix) in dividing any remaining assets between the Shareholders in accordance with their respective Percentage Shareholdings (taking into account the aggregate nominal amount of any Convertible Shares held by a Shareholder together with any outstanding accruals and arrears thereon).

(C) Upon termination in accordance with the provisions of clause 31.1 (Termination events), the Shareholders shall procure that no new business is entered into by the Company (except where otherwise agreed by the parties) and the Shareholders shall use all reasonable endeavours, and shall cooperate with each other as reasonably required, to ensure an orderly run-off in respect of the Company Platform.

(D) The transfer of any Shares to another Shareholder pursuant to clause 17.2 (Right of first refusal) or to a third party pursuant to clause 17.3 (Transfer to a third party) or the exercise of a Default Call Option or a Default Put Option pursuant to

clause 18 (Transfer of Shares on default), following which the Company is to otherwise continue to operate, shall not cause the termination of this agreement unless the parties otherwise agree.

32. LANGUAGE

32.1 Proceedings

Meetings of the Shareholders, Directors and any committee thereof shall be conducted in English. Notices (including accompanying papers) and minutes of such meetings shall be prepared in English.

32.2 Documents

Each other document in connection with this agreement shall be in English or accompanied by an English translation. The receiving party shall be entitled to assume the accuracy of and rely upon any English translation of any document, notice or other communication given or delivered to it pursuant to this clause 32.2. If there is a discrepancy between an English translation and the foreign language original, the English translation shall prevail.

33. ASSIGNMENT

This agreement shall be binding on and inure for the benefit of each party’s successors in title. Except where otherwise expressly permitted, no party shall assign (or declare any trust in favour of a third party over) all or any part of the benefit of, or its rights or benefits under, this agreement.

34. ENTIRE AGREEMENT

34.1 Whole and only agreement

This agreement and the Ancillary Agreements together constitute the whole and only agreement between the parties relating to the subject matter of this agreement and the Ancillary Agreements.

34.2 No reliance on pre-contractual statements

Each party acknowledges that, in entering into this agreement and the Ancillary Agreements, it is not relying upon any pre-contractual statement which is not set out in this agreement or any Ancillary Agreement.

34.3 Exclusion of other rights of action

Except in the case of fraud, no party shall have any right of action against any other party to this agreement arising out of or in connection with any pre-contractual statement except to the extent that it is repeated in this agreement or in any Ancillary Agreement.

34.4 Meaning of pre-contractual statement

For the purposes of this clause 34, **"pre-contractual statement"** means any draft, agreement, undertaking, representation, warranty, promise, assurance or arrangement of any nature whatsoever, whether or not in writing, relating to the subject matter of this agreement and/or the Ancillary Agreements made or given by any person at any time prior to the date of this agreement.

34.5 Variation

Save as otherwise expressly provided in this agreement, this agreement may only be varied in writing signed by each of the parties and without the consent of any Third Party.

34.6 Conflict with Articles of Association

In the event of any ambiguity or discrepancy between the provisions of this agreement and the Articles of Association, the provisions of this agreement shall prevail as between the Shareholders for so long as this agreement remains in force. Each of the Shareholders shall exercise all voting and other rights and powers available to it so as to give effect to the provisions of this agreement and, if necessary, to procure (so far as it is able to do so) any required amendment to the Articles of Association.

34.7 No fetter on the Company

The Company is not bound by any provision of this agreement to the extent that it constitutes an unlawful fetter on any statutory power of the Company. This shall not affect the validity of the relevant provision as between the other parties to this agreement or the respective obligations of the other parties as between themselves.

35. NOTICES

35.1 Notices to be in writing

A notice under this agreement shall only be effective if it is in writing. Facsimiles and e-mails are permitted, providing that any such communication is confirmed by a hard copy of the notice in writing and the sender of the notice is able to prove receipt of such communication.

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.

35.2 Addresses

Notices under this agreement shall be sent to a party at its address or number and for the attention of the individual set out below:

Party and title of individual	Address	Facsimile no.
Reuters, Rosemary Martin, Group General Counsel	Its registered office	0044 20 7542 6848
Cc: Nancy Gardner, Americas General Counsel	The Reuters Building, 3 Times Square, New York, NY 10036	001 646 223 4250
Reuters Parent, Rosemary Martin, Group General Counsel	Its registered office	0044 20 7542 6848
Cc: Nancy Gardner, Americas General Counsel	The Reuters Building, 3 Times Square, New York, NY 10036	001 646 223 4250
Reuters Opco, Rosemary Martin, Group General Counsel	Its registered office	0044 20 7542 6848
Cc: Nancy Gardner, Americas General Counsel	The Reuters Building, 3 Times Square, New York, NY 10036	001 646 223 4250
CME, Kathleen Cronin, Managing Director, General Counsel & Corporate Secretary	Its principal office	001 312 466 4410
CME Parent, Kathleen Cronin, Managing Director, General Counsel & Corporate Secretary	Its principal office	001 312 466 4410
CME Opco, Kathleen Cronin, Managing Director, General Counsel & Corporate Secretary	Its principal office	001 312 466 4410
The Company, Company Secretary	Its registered office	N/A

Provided that a party may change its notice details on giving notice to the other parties of the change in accordance with the provisions of this clause 35. Such notice shall only be effective on the date falling three clear Business Days after the notification has been received or such later date as may be specified in the notice.

35.3 Receipt of Notices

(A) Any notice given under this agreement shall be deemed to have been duly given as follows:

(i) if delivered personally, on delivery;

(i) if sent by airmail (postage prepaid, return receipt requested), six Business Days after the date of posting;

(ii) if sent by an internationally recognised overnight courier (charges prepaid with delivery confirmation), on delivery;

(ii) if sent by facsimile or e-mail, upon confirmed receipt.

(B) Any notice given under this agreement outside Working Hours in the place to which it is addressed shall be deemed not to have been given until the start of the next period of Working Hours in such place.

35.4 Service of Service Documents

The provisions of this clause 35 shall not apply in relation to the service of Service Documents.

36. REMEDIES AND WAIVERS

36.1 Delay or omission

No delay or omission by any party to this agreement in exercising any right, power or remedy provided by law or under this agreement shall:

(A) affect that right, power or remedy; or

(B) operate as a waiver of it.

36.2 Single or partial exercise

The single or partial exercise of any right, power or remedy provided by law or under this agreement shall not preclude any other or further exercise of it or the exercise of any other right, power or remedy.

36.3 Cumulative rights

The rights, powers and remedies provided in this agreement are cumulative and not exclusive of any rights, powers and remedies provided by law.

36.4 Damages not an adequate remedy

Notwithstanding any express remedies provided under this agreement and without prejudice to any other right or remedy which any party may have, each party acknowledges and agrees that damages alone may not be an adequate remedy for any breach by it of the provisions of this agreement, so that in the event of a breach or anticipated breach of such provisions, the remedies of injunction and/or an order for specific performance would in appropriate circumstances be available.

36.5 Third Party rights

(A) Each party to this agreement agrees that:

(i) each Shareholder's Ultimate Parent Company and the Affiliates of each Shareholder and of its Ultimate Parent Company shall have the right to enforce the terms of clause 26 (Protective covenants); and

(ii) each Relevant Person shall have the right to enforce the terms of clause 9.5(D)(ii) (Directors' interests and fiduciary duties),

each being a "**Third Party**".

(B) Save as provided in clause 36.5(A) above, the parties to this agreement do not intend that any term of this agreement be enforceable, by virtue of the Contracts (Rights of Third Parties) Act 1999, by any person who is not a party to this agreement.

37. NO PARTNERSHIP

For UK purposes only and save as provided for elsewhere in this agreement and in the Partnership Operating Provisions addressing the US federal tax treatment of the Company as a partnership, nothing in this agreement and no action taken by the parties under this agreement shall constitute a partnership, association or other co-operative entity between any of the parties or constitute any party the agent of any other party for any purpose.

38. COSTS AND EXPENSES

Except as otherwise stated in this agreement or the Ancillary Agreements, each party shall pay its own costs and expenses in relation to the negotiation, preparation, execution and carrying into effect of this agreement and the Ancillary Agreements.

39. INVALIDITY

If at any time any provision of this agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that shall not affect or impair:

(A) the legality, validity or enforceability in that jurisdiction of any other provision of this agreement; or

(B) the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this agreement,

and the parties shall use all reasonable endeavours to replace the relevant provision of this agreement by a valid provision the effect of which is as close as possible to the intended effect of the relevant provision and which is compatible with the applicable law.

40. COUNTERPARTS

This agreement may be executed in any number of counterparts, and by the parties on separate counterparts, but shall not be effective until each party has executed at least one counterpart. Each counterpart shall constitute an original of this agreement, but all the counterparts shall together constitute but one and the same instrument.

41. GOVERNING LAW AND JURISDICTION

41.1 Governing law

This agreement and all disputes arising out of or in connection with this agreement are to be governed by, and construed in accordance with, English law.

41.2 Jurisdiction of English courts

Each party agrees that any claim, action or proceeding arising out of or in connection with this agreement or any of the Ancillary Agreements (**"Proceedings"**) may be brought in the courts of England.

41.3 Proceedings in other courts

This clause 41 shall not limit the right of any party to take Proceedings against another party in any other court.

41.4 Waiver of objections

Each party waives (and agrees not to raise) any objection, on the ground of *forum non conveniens* or on any other ground, to the taking of Proceedings in any court in accordance with the provisions of this clause 41. Each party also agrees that a judgment against it in Proceedings brought in any jurisdiction in accordance with the provisions of this clause 41 shall be conclusive and binding upon it and may be enforced in any other jurisdiction.

41.5 Irrevocable submission

Each party irrevocably submits and agrees to submit to the jurisdiction of the English courts and of any other court in which Proceedings may be brought in accordance with the provisions of this clause 41.

42. AGENT FOR SERVICE

42.1 Appointment of agent

Each of CME, CME Parent and CME Opco irrevocably appoints Law Debenture Corporate Services Limited of Fifth Floor, 100 Wood Street, London, EC2V 7EX, United Kingdom to be its agent for the receipt of Service Documents. It agrees that any claim form, application notice, order, judgment or other document relating to any Proceedings (**"Service Document"**) may be effectively served on it in connection with Proceedings in England and Wales by service on its agent effected in any manner permitted by the Civil Procedure Rules.

42.2 Appointment of replacement agent

If the agent at any time ceases for any reason to act as such, CME, CME Parent or CME Opco (as the case may be) shall appoint a replacement agent having an address for service in England or Wales and shall notify the other parties of the name and address of the replacement agent. Failing such appointment and notification, the Company shall be entitled by notice to CME, CME Parent or CME Opco (as the case may be) to appoint a

replacement agent to act on behalf of CME, CME Parent or CME Opco (as the case may be). The provisions of this clause 42 applying to service on an agent apply equally to service on a replacement agent.

42.3 Copies of Service Documents

A copy of any Service Document served on an agent shall be sent by post to CME, CME Parent or CME Opco (as the case may be). Failure or delay in so doing shall not prejudice the effectiveness of service of the Service Document.

43. MISCELLANEOUS

43.1 Reuters Parent

For the avoidance of doubt, Reuters Parent is a party to this agreement solely for the purposes of clause 19.1(B) (Regulatory constraints), clause 24 (Undertakings by the Shareholders and obligations of the Reuters Guarantors and the CME Guarantors), clause 26 (Protective covenants) and clause 30.1 (Restrictions on announcements).

43.2 CME Parent

For the avoidance of doubt, CME Parent is a party to this agreement solely for the purposes of clause 24 (Undertakings by the Shareholders and obligations of the Reuters Guarantors and the CME Guarantors), clause 26 (Protective covenants) and clause 30.1 (Restrictions on announcements).

43.3 Reuters Opco

For the avoidance of doubt, Reuters Opco is a party to this agreement solely for the purposes of clause 24 (Undertakings by the Shareholders and obligations of the Reuters Guarantors and the CME Guarantors) and clause 26 (Protective covenants).

43.4 CME Opco

For the avoidance of doubt, CME Opco is a party to this agreement solely for the purposes of clause 24 (Undertakings by the Shareholders and obligations of the Reuters Guarantors and the CME Guarantors) and clause 26 (Protective covenants).

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 of which this agreement has been executed and delivered as a deed on the date which first appears on page 1 of this agreement.

Executed as a deed by	)	
REUTERS HOLDINGS LIMITED	)	/s/ Jas Singh
acting by its attorney	)	Attorney
Executed as a deed by	)	/s/ Kimberly S. Taylor
CME FX MARKETPLACE INC.	)	President
acting by its president and its secretary	)	/s/ Kathleen M. Cronin
in accordance with the laws of the territory in	)	Secretary
which CME FX Marketplace Inc. is incorporated	)	
Executed as a deed by	)	
FXMARKETSPACE LIMITED	)	/s/ Mark Robson
acting by its attorney	)	Attorney
Executed as a deed by	)	/s/ Jas Singh
REUTERS GROUP PLC	)	Attorney
acting by its attorney	)	
Executed as a deed by	)	
REUTERS LIMITED	)	/s/ Jas Singh
acting by its attorney	)	Attorney
Executed as a deed by	)	/s/ Craig S. Donohue
CHICAGO MERCANTILE EXCHANGE	)	Chief Executive Officer
HOLDINGS INC.	)	/s/ Kathleen M. Cronin
acting by its chief executive officer and corporate	)	Managing Director, General Counsel and
secretary in accordance with the laws of the	)	Corporate Secretary
territory in which Chicago Mercantile Exchange	)	
Holdings Inc. is incorporated	)	

Executed as a deed by	)	/s/ Craig S. Donohue
CHICAGO MERCANTILE EXCHANGE INC.	)	Chief Executive Officer
acting by its chief executive officer and corporate	)	/s/ Kathleen M. Cronin
secretary in accordance with the laws of the	)	Managing Director, General Counsel
territory in which Chicago Mercantile	)	and Corporate Secretary
Exchange Inc. is incorporated	)	

Schedule 1
Ancillary Agreements

Mutual Trademark License Agreement between the Company, Reuters Opco and CME Opco

Mutual Patent License Agreement between the Company, Reuters Opco and CME Opco

Data Distribution Agreement between the Company and Reuters Opco

Development and Access Agreement between the Company and Reuters Opco

Clearing Services Agreement between the Company and CME Opco

Trading-Related Services Agreement between the Company and CME Opco

Master Services Agreement between the Company, Reuters Opco and CME Opco

Schedule 2
Form of Articles of Association

See attached.

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THE COMPANIES ACT 1985 (AS AMENDED)

A PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

RCFX LIMITED

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

Table of contents

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Registered No. 05764842

ARTICLES OF ASSOCIATION

of

RCFX LIMITED

(Articles adopted on 2006)

1. Exclusion of Table A

The regulations in Table A of the Companies (Tables A to F) Regulations 1985, as amended prior to the date of adoption of these articles, do not apply to the company.

2. Interpretation

2.1 In these articles, unless the context otherwise requires:

"the Act" means the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force;

"the articles" means these articles of association of the company, as amended from time to time;

"business day" means a day (other than a Saturday or Sunday) on which banks are open for business (other than solely for trading and settlement in euro) in London, New York and Chicago;

"clear days" in relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;

"CME director" means a director appointed by the holder(s) of the CME Shares and, unless otherwise stated, includes the duly appointed alternate of such a director;

"Convertible Shares" means the Reuters Convertible Shares and the CME Convertible Shares;

"directors" means the directors of the company from time to time, including the CME directors and the Reuters directors;

"Disposal" in relation to any Share or any legal or beneficial interest in any Share, includes without limitation: (i) sale, assignment or transfer; (ii) creating or permitting to subsist any pledge, charge, mortgage, lien or other security interest or encumbrance; (iii) creating any trust or conferring any interest; (iv) any agreement, arrangement or understanding in respect of votes or the right to receive dividends; (v) the renunciation or assignment of any right to receive a Share; (vi) any agreement to do any of the foregoing except an agreement to transfer Shares which is conditional on compliance with these articles; (vii) the transmission of a Share by law; and (viii) any transaction which has an analogous economic effect to the foregoing;

"electronic communication" has the same meaning as used in the Electronic Communications Act 2000;

"executed" includes any mode of execution;

"Group" in relation to any corporate person, means any person which is: (i) a holding company; (ii) a subsidiary; or (iii) a subsidiary of a holding company, of that corporate person;

"Member" means a person whose name is entered in the register of members as the holder of any Ordinary Shares;

"office" means the registered office of the company;

"Ordinary Shares" means the Reuters Shares and the CME Shares;

"Preference Shares" means the Reuters Preference Shares and the CME Preference Shares;

"Reuters director" means a director appointed the holder(s) of the Reuters Shares and, unless otherwise stated, includes the duly appointed alternate of such a director;

"the seal" means the common seal of the company (if any is adopted);

"secretary" means the secretary of the company or any other person appointed to perform the duties of the secretary of the company, including a joint, assistant or deputy secretary;

"Shares" means the Ordinary Shares, the Preference Shares and/or the Convertible Shares (as the case may be);

"United Kingdom" means Great Britain and Northern Ireland; and

"Working Hours" means 9.30 a.m. to 5.30 p.m. local time on a business day.

2.2 In these articles, **"address"** in relation to electronic communications includes any number or address used for the purposes of such communications.

2.3 References in these articles to **"writing"** include references to any method of representing or reproducing words in a legible and non-transitory form, including by way of electronic communications where specifically provided in a particular article or where permitted by the directors in their absolute discretion.

2.4 Headings are for convenience only and shall not affect construction.

2.5 Any holder of Shares represented at a general meeting by a duly authorised corporate representative shall be deemed to be present in person.

2.6 Where the context requires, references to a Member shall, for the purposes of articles 20 and 21, include a holder of Preference Shares or Convertible Shares (as the case may be) in circumstances where such holder is entitled to attend, speak and vote at any general meeting.

2.7 If, and for so long as, the company has only one Member, these articles shall (in the absence of any express provision to the contrary) apply with such modification as may be necessary in relation to such a company.

2.8 Unless the context otherwise requires, words or expressions contained in these articles bear the same meaning as in the Act but excluding any statutory modification thereof not in force when these articles become binding on the company.

3. Authorised share capital

3.1 The authorised share capital of the company as at the date of the adoption of these articles is £300,000,200 divided into:

(A) 100,000,000 ordinary shares of £1 each (**"Reuters Shares"**);

(B) 100,000,000 ordinary shares of £1 each (**"CME Shares"**);

(C) 100 cumulative redeemable preference shares of £1 each (**"Reuters Preference Shares"**);

(D) 100 cumulative redeemable preference shares of £1 each (**"CME Preference Shares"**);

(E) 50,000,000 convertible shares of £1 each (**"Reuters Convertible Shares"**); and

(F) 50,000,000 convertible shares of £1 each (**"CME Convertible Shares"**).

3.2 The authorised share capital shall consist only of Ordinary Shares, Preference Shares and Convertible Shares.

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

4. Rights and restrictions attached to Ordinary Shares

4.1 The Reuters Shares and the CME Shares shall each carry the respective voting rights and rights to appoint and remove directors set out in these articles, but in all other respects shall be identical and rank pari passu as one class of shares.

4.2 No ordinary shares may be allotted or issued other than Reuters Shares and CME Shares ranking pari passu with the Reuters Shares and the CME Shares, respectively, already in issue.

4.3 All unissued Reuters Shares and CME Shares shall be allotted and issued in equal proportions, and at the same price and otherwise on the same terms, unless all the Members otherwise consent in writing. After the first allotment of Ordinary Shares by the directors, Reuters Shares shall only be allotted and issued to an existing holder of Reuters Shares or any member of such holder's Group and CME Shares or any member of such holder's Group shall only be allotted and issued to an existing holder of CME Shares.

4.4 Subject to the provisions of the Act and to any preferential rights in respect of the holders of any Preference Shares, the holders of the Ordinary Shares shall be entitled to be paid any profits of the company which are available for distribution and are determined to be paid by the directors or on the recommendation of the directors resolved to be paid as a final dividend, and the amount payable shall be paid to the holders of the Ordinary Shares as a class in proportion to the numbers of such Shares in issue and paid up.

4.5 On a return of capital on winding-up or otherwise, subject to the provisions of the Act, the Ordinary Shares shall rank pari passu with the Convertible Shares but shall rank behind the Preference Shares.

4.6 The holders of the Ordinary Shares shall be entitled, in respect of their holdings of such Shares, to receive notice of general meetings and to attend, speak and vote at such meetings in accordance with these articles.

5. Rights and restrictions attached to Preference Shares

5.1 Reuters Preference Shares shall only be allotted and issued to an existing holder of Reuters Shares, and CME Preference Shares shall only be allotted and issued to an existing holder of CME Shares.

5.2 Subject to the provisions of the Act and in priority to any payment of dividend or other distribution to the holders of the Ordinary Shares, the holder(s) of the Reuters Preference Shares or the CME Preference Shares (as the case may be) shall be entitled to be paid any

profits of the company which are available for distribution by way of a preferential cumulative dividend and are determined to be paid by the directors or on the recommendation of the directors resolved to be paid as a final dividend, at such rates (to be determined by a specified procedure, mechanism or formula) and on such date(s) and on such other terms and conditions as may be determined by the directors prior to allotment thereof provided that, where a holder(s) of the Reuters Preference Shares or the CME Preference Shares (as the case may be) is not entitled to any dividend under this article 5.2 at any time, this shall not prohibit the payment of a dividend on the Shares of any other class in the capital of the company ranking pari passu with, or after, the Reuters Preference Shares or the CME Preference Shares (as the case may be). The holders of the Preference Shares shall not be entitled to any further right of participation in the profits of the company.

5.3 If a holder(s) of the Reuters Preference Shares or the CME Preference Shares (as the case may be) is, at any time, entitled to an accrued but unpaid dividend and such holder(s) receives from any Member an amount in satisfaction of such outstanding dividend, the entitlement of the relevant holder(s) to such arrears of dividend shall cease to remain owing by the company upon receipt of such amount providing all the Members consent in writing.

5.4 On a return of capital on winding-up or otherwise, subject to the provisions of the Act, the Reuters Preference Shares and the CME Preference Shares shall rank pari passu with each other and in priority to the Ordinary Shares and the Convertible Shares but only to the extent of the aggregate nominal amount paid up on the Preference Shares, together with any accrued but unpaid dividend which may be outstanding pursuant to article 5.2, and shall carry no further right of participation in any return of capital or other distribution of assets.

5.5 The holders of the Preference Shares shall be entitled, in respect of their holdings of such Shares:

(A) to receive notice of any general meeting of the company and to attend, but shall not be entitled to speak or vote at, any such general meeting unless the business of the meeting includes the consideration of a resolution for the winding-up of the company or the variation of the rights attaching to either the Reuters Preference Shares or the CME Preference Shares (as the case may be), in which case the holder(s) of such Shares shall have the right to receive notice of and to attend the general meeting and shall be entitled to speak and vote only on any such resolution; and

(B) to receive notice of any meeting of the directors or to attend, but shall not be entitled to speak or vote at, any such meeting of the directors.

5.6 The Reuters Preference Shares or the CME Preference Shares (as the case may be) shall be liable to be redeemed in accordance with the following provisions:

(A) Each of the company or any holder of Preference Shares may, at its option and at any time following a Redemption Event, give notice in writing (a **"Redemption Notice"**) to the other party stating its intention to redeem or require the redemption of (as the case may be) all the Preference Shares which have been issued to such holder on a date which shall be specified in the Redemption Notice (such date falling not less than three business days, and not more than 20 business days, after the date of the Redemption Notice, unless otherwise agreed in writing by the Members).

(B) **"Redemption Event"** means where a holder of Preference Shares and all members of such holder's Group cease to hold any Ordinary Shares and no accrued but unpaid dividend remains outstanding in respect of such Preference Shares pursuant to article 5.2.

(C) On the date of redemption, subject to the provisions of article 5.6(D), the company shall be entitled and bound to redeem the relevant Preference Shares specified in the Redemption Notice for a sum equal to the aggregate nominal amount paid up on such Shares, against delivery to the company of the certificate(s) for such Shares to be redeemed (or an indemnity in a form reasonably satisfactory to the company in respect of any missing share certificate).

(D) If the aggregate redemption monies payable by the company on the redemption of any Preference Shares pursuant to a Redemption Notice exceeds the maximum amount which the Act permits the company to pay in respect of such redemption (or would so permit if the requisite corporate formalities were complied with), then the company shall redeem such Shares on the first day on or by which the company is lawfully able to pay the aggregate redemption monies in accordance with the Act and the redemption of such Shares shall be deferred accordingly.

(E) Upon the redemption of any Preference Share, the holder thereof shall cease to be entitled to any rights in respect thereof and, accordingly, such holder's name shall be removed from the company's register of members with respect thereto and such Share shall thereupon be treated as cancelled.

(F) If any holder of Preference Shares fails or refuses to surrender the certificate(s) (or an indemnity in a form reasonably satisfactory to the company in respect of any missing share certificate) for those Shares following service or receipt (as the case may be) of a Redemption Notice, or fails or refuses to accept the redemption monies payable in respect of them, the redemption monies shall be retained and held by the company but without interest or any further obligation whatsoever.

(G) No Preference Shares shall be redeemable otherwise than out of the company's distributable profits or the proceeds of a fresh issue of Shares made for the purposes of the redemption, or out of capital to the extent permitted by the Act.

6. Rights and restrictions attached to Convertible Shares

6.1 Reuters Convertible Shares shall only be allotted and issued to an existing holder of Reuters Shares, and CME Convertible Shares shall only be allotted and issued to an existing holder of CME Shares.

6.2 The holders of the Convertible Shares shall not be entitled to any right of participation in the profits of the company (including, without limitation, any dividend).

6.3 On a return of capital on winding-up or otherwise, subject to the provisions of the Act, the Reuters Convertible Shares and the CME Convertible Shares shall rank pari passu with each other and with the Ordinary Shares, and shall rank behind the Preference Shares, but only to the extent of the aggregate nominal amount paid up on the Convertible Shares, and shall carry no further right of participation in any return of capital or other distribution of assets.

6.4 The holders of the Convertible Shares shall not be entitled, in respect of their holdings of such Shares, to receive notice of any general meeting of the company or to attend, speak or vote at any such general meeting unless the business of the meeting includes the consideration of a resolution for the winding-up of the company or the variation of the rights attaching to either the Reuters Convertible Shares or the CME Convertible Shares (as the case may be) or the variation of the rights attaching to the Ordinary Shares into which any Convertible Shares may be converted, in which case the holder(s) of such Shares shall have the right to attend the general meeting and shall be entitled to speak and vote only on any such resolution.

6.5 All the Reuters Convertible Shares or the CME Convertible Shares (as the case may be) shall convert into fully paid up Reuters Shares (in the case of the Reuters Convertible Shares) or CME Shares (in the case of the CME Convertible Shares) on the basis of such rates (to be determined by a specified procedure, mechanism or formula) and on such date(s) (the "Conversion Date") and on such other terms and conditions as may be determined by the directors prior to allotment thereof.

6.6 The conversion of any Convertible Shares in accordance with article 6.5 shall be effected in such manner as the directors may determine (including, but not limited to, the re-designation of the Convertible Shares and/or the consolidation and subdivision of the resulting Ordinary Shares, in each case in accordance with Act).

6.7 No fractions of Ordinary Shares shall be issued upon conversion of any Convertible Shares (with any fractional entitlement to Ordinary Shares being rounded down to the nearest whole number).

6.8 On the Conversion Date, each holder of the relevant Convertible Shares shall deliver the certificate(s) for such Shares (or an indemnity in a form reasonably satisfactory to the

company in respect of any missing share certificate) to the company, whereupon the company shall issue to the holder entitled thereto certificates for the Ordinary Shares arising on conversion.

6.9 Any Ordinary Shares arising from conversion of any Convertible Shares pursuant to this article 6 shall, with effect from the date of their issue, rank pari passu in all respects with the other Ordinary Shares for the time being in issue, save that any entitlement to a dividend attributable to such new Ordinary Shares in the applicable financial period shall accrue on a pro rata daily basis from (and including) the date of issue of such Convertible Shares.

7. Commissions

No commission shall be paid by the company to any person in consideration of his subscribing or agreeing to subscribe for any Shares or procuring or agreeing to procure subscriptions for any Shares.

8. Trusts not recognised

Except as required by law, no person shall be recognised by the company as holding any Share upon any trust and (except as otherwise provided by the articles or by law) the company shall not be bound by or recognise any interest in any Share except an absolute right to the entirety thereof in the holder.

9. Initial authority to allot relevant securities

Subject to the provisions of these articles, the directors are unconditionally authorised to exercise all powers of the company to allot relevant securities. The maximum nominal amount of relevant securities that may be allotted under this authority shall be the nominal amount of the unissued share capital at the date of adoption of this article or such other amount as may from time to time be authorised by the company in general meeting. The authority conferred on the directors by this article shall remain in force for a period of five years from the date of the adoption of this article but may be revoked varied or renewed from time to time by the company in general meeting in accordance with the Act.

10. Exclusion of rights to offers on a pre-emptive basis

Section 89(1) of the Act shall not apply to the allotment by the company of any equity security.

11. Entitlement to share certificates

Every person, upon becoming the holder of any Shares, shall be entitled without payment to one certificate for all the Shares of each class held by him (and, upon transferring a part of his holding of Shares of any class, to a certificate for the balance of such holding) or

several certificates each for one or more of his Shares upon payment for every certificate after the first of such reasonable sum as the directors may determine. The company shall not be bound to issue more than one certificate for Shares held jointly by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.

12. Renewal of share certificates

If a share certificate is defaced, worn-out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of the expenses reasonably incurred by the company in investigating evidence as the directors may determine but otherwise free of charge, and (in the case of defacement or wearing-out) on delivery up of the old certificate.

13. Fully paid Shares

No Share shall be issued partly paid.

14. Restrictions on dealing with Shares

14.1 No Disposal of any Share or any legal or beneficial interest in a Share shall be permitted except a transfer of the entire legal and beneficial interest in the Share made with the consent in writing of all the Members.

14.2 No Ordinary Share (or any interest in an Ordinary Share) shall be transferred, if following such transfer in accordance with these articles no member of the transferor's Group would continue to hold any Ordinary Shares, unless there is also transferred to the same transferee and at the same time, any loans outstanding from the transferor to the company and all Convertible Shares held by the transferor.

15. Transfer of Shares

15.1 The instrument of transfer of a Share may be in any usual form or in any other form which the directors may approve and shall be executed by or on behalf of the transferor and, unless the Share is fully paid, by or on behalf of the transferee.

15.2 Any transfer of Shares made in accordance with these articles shall be registered promptly. The directors shall refuse to register a proposed transfer of a Share not made under or permitted by these articles.

15.3 The directors may refuse to register a transfer unless:

(A) it is lodged at the office or at such other place as the directors may appoint and is accompanied by the certificate for the Shares to which it relates and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer; and

(B) it is in respect of only one class of Shares.

15.4 If the directors refuse to register a transfer of a Share, they shall within two months after the date on which the transfer was lodged with the company send to the transferee notice of the refusal.

15.5 No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any Share.

15.6 The company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the directors refuse to register shall be returned to the person lodging it when notice of the refusal is given.

15.7 A person executing an instrument of transfer of a Share is deemed to remain the holder of the Share until the name of the transferee is entered in the register of members of the company in respect of it.

16. Alteration of share capital

16.1 The company may by ordinary resolution:

(A) increase its share capital by new shares of such amount as the resolution prescribes;

(B) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(C) subject to the provisions of the Act, sub-divide its shares, or any of them, into shares of smaller amount and the resolution may determine that, as between the shares resulting from the sub-division, any of them may have any preference or advantage as compared with the others; and

(D) cancel shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

16.2 Whenever as a result of a consolidation of Shares any holder(s) would become entitled to fractions of a Share, the directors may round down to the nearest whole number such fractional entitlement.

16.3 Subject to the provisions of the Act, the company may by special resolution reduce its share capital, any capital redemption reserve and any share premium account in any way.

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.

17. Purchase of own Shares

Subject to the provisions of the Act, the company may purchase its own Shares (including any Preference Shares) and may make a payment in respect of the redemption or purchase of its own Shares otherwise than out of distributable profits of the company or the proceeds of a fresh issue of Shares.

18. General meetings

18.1 All general meetings other than annual general meetings shall be called extraordinary general meetings.

18.2 The directors may call general meetings and, on the requisition of any Member pursuant to the provisions of the Act, shall forthwith proceed to convene an extraordinary general meeting for a date not later than eight weeks after receipt of the requisition.

19. Notice of general meetings

An annual general meeting and an extraordinary general meeting called for the passing of a special resolution or a resolution appointing a person as a director shall be called by at least twenty-one clear days' notice. All other extraordinary general meetings shall be called by at least fourteen clear days' notice but a general meeting may be called by shorter notice if it is so agreed:

(A) in the case of an annual general meeting, by all the Members entitled to attend and vote thereat; and

(B) in the case of any other meeting, by a majority in number of the holders of Shares having a right to attend and vote being a majority together holding not less than ninety-five per cent. in nominal value of the Shares giving that right.

The notice shall specify the time and place of the meeting and the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify the meeting as such. Subject to the provisions of the articles and to any rights or restrictions imposed on any Shares, the notice shall be given to all the Members and to the directors and auditors.

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.

20. Proceedings at general meetings

20.1 No business shall be transacted at any meeting unless a quorum is present. Unless the Members otherwise consent in writing, the quorum at any general meeting or adjourned general meeting shall be two persons, of whom one shall be a holder of Reuters Shares present in person or by proxy and one shall be a holder of CME Shares present in present in person or by proxy. A Member may only be counted in the quorum once, notwithstanding that he may also be acting as a proxy or corporate representative for another Member, and a proxy or corporate representative who is not a Member may only be counted in the quorum once, notwithstanding that he may be acting as proxy or corporate representative for more than one Member.

20.2 If, and for so long as, the company has only one Member, that Member present in person or by proxy shall be a quorum at any general meeting of the company or of the holders of any class of Shares.

20.3 If a quorum is not present within half an hour (or such longer time as the persons present may all agree to wait) from the time appointed for any general meeting, or if during a general meeting a quorum ceases to be present, the meeting shall be dissolved.

20.4 The chairman (if any) of the board of directors or in his absence some other director nominated by the directors shall preside as chairman of the meeting, but if neither the chairman nor such other director (if any) be present within fifteen minutes after the time appointed for holding the meeting and willing to act, the directors present shall elect one of their number to be chairman and, if there is only one director present and willing to act, he shall be chairman.

20.5 If no director is willing to act as chairman, or if no director is present within fifteen minutes after the time appointed for holding the meeting, the Members present and entitled to vote shall choose one of their number to be chairman.

20.6 A director shall, notwithstanding that he is not a Member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of Shares in the company.

20.7 The chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen days or more, at least seven clear days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice.

20.8 A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is duly demanded. Subject to the provisions of the Act, a poll may be demanded by any Member and a demand by a person as proxy for a Member shall be the same as a demand by the Member.

20.9 A poll demanded on any question shall be taken forthwith.

20.10 Unless a poll is duly demanded, a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

20.11 The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.

20.12 A poll shall be taken as the chairman directs and he may appoint scrutineers (who need not be Members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

20.13 A resolution in writing executed by or on behalf of each Member who would have been entitled to vote upon it if it had been proposed at a general meeting or a meeting of the relevant class of holders of Shares at which he was present shall be as effectual as if it had been passed at a general meeting or a meeting of the relevant class of holders of Shares duly convened and held. Such a resolution shall be by means of an instrument or contained in an electronic communication sent to such address (if any) for the time being notified to the company for that purpose and may consist of several instruments or electronic communications, each executed by or on behalf of one or more Members and in such manner as the directors may approve by or on behalf of one or more Members, or a combination of both.

21. Votes of Members

21.1 On a show of hands, every Member present in person or by proxy shall have one vote and a proxy or corporate representative shall have one vote for each Member for whom he is acting as proxy or corporate representative, in addition to his own vote if he is a Member. On a poll every Member shall have one vote for every Share of which he is the holder except as set out in articles 21.2 to 21.7 (inclusive).

21.2 No resolution of the Members to remove from office any Reuters Director shall be effective unless a poll is taken and, in respect of any such resolution, the Members holding Reuters Shares shall be entitled to cast ten votes in respect of each Reuters Share held by them.

21.3 If any Member holding Reuters Shares is not present in person or by proxy when a poll is taken, the votes exercisable on that poll in respect of the Reuters Shares shall be increased so that the Reuters Shares held by the Members present in person or by proxy when the poll is taken shall together entitle such Members to the total aggregate number of votes exercisable in respect of all the Reuters Shares.

21.4 No resolution of the Members to amend article 21.2 or article 21.3 shall be effective unless a poll is taken and, in respect of any such resolution, the Members holding Reuters Shares shall be entitled to cast ten votes in respect of each Reuters Share held by them.

21.5 No resolution of the Members to remove from office any CME Director shall be effective unless a poll is taken and, in respect of any such resolution, the Members holding CME Shares shall be entitled to cast ten votes in respect of each CME Share held by them.

21.6 If any member holding CME Shares is not present in person or by proxy when a poll is taken, the votes exercisable on that poll in respect of the CME Shares shall be increased so that the CME Shares held by the Members present in person or by proxy when the poll is taken shall together entitle such Members to the total aggregate number of votes exercisable in respect of all the CME Shares.

21.7 No resolution of the members to amend article 21.5 or article 21.6 shall be effective unless a poll is taken and, in respect of any such resolution, the Members holding CME Shares shall be entitled to cast ten votes in respect of each CME Share held by them.

21.8 In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and seniority shall be determined by the order in which the names of the holders stand in the register of members.

21.9 On a poll, votes may be given either personally or by proxy. A Member may appoint more than one proxy to attend on the same occasion.

21.10 The appointment of a proxy shall be executed by or on behalf of the appointer and in any common form or in such other form as the directors may approve and shall be deemed to include authority to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated in it, be valid for any adjournment of the meeting as well as for the meeting to which it relates.

21.11 The appointment of a proxy must:

(A) in the case of an appointment which is not contained in an electronic communication, be received at the office not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote, together with any authority under which it is made or a copy of the authority, certified notarially or in some other manner approved by the directors;

(B) in the case of an appointment contained in an electronic communication, where an address has been specified or agreed by the directors for the purpose of receiving electronic communications, be received at such address not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote. Any authority pursuant to which an appointment contained in an electronic communication is made or a copy of the authority, certified notarially or in some other manner approved by the directors, must be received at the office not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote;

(C) in the case of a poll taken subsequently to the date of the meeting or adjourned meeting, be received as set out in paragraph (A) or (B) above not less than 24 hours before the time appointed for the taking of the poll; or

(D) in the case of an appointment which is not contained in an electronic communication, be received at the meeting or adjourned meeting at which the person named in the appointment proposes to vote or at the place and time appointed for the taking of the poll, together with any authority under which it is made or a copy of the authority, certified notarially or in some other manner approved by the directors,

and an appointment of a proxy which is not received in a manner so permitted shall be invalid.

21.12 A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the company at the office or at such other place at which the instrument of proxy was duly deposited or, where the appointment of the proxy was contained in an electronic communication, at the address at which such appointment was duly received before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.

22. Participation at general meetings

Any one or more Members may participate in and vote at general meetings by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear each other. Any Member so participating in a meeting shall be deemed to be present in person and shall count towards the quorum.

23. Appointment and retirement of directors

23.1 The holders of the Reuters Shares shall be entitled, by notice in writing to the company and to the holders of the CME Shares, to appoint up to three Reuters directors and to remove any such appointee from time to time. The holders of the CME Shares shall be entitled, by notice in writing to the company and to the holders of the Reuters Shares, to appoint up to three CME directors and to remove any such appointee from time to time.

23.2 Subject to the provisions of the Act, the Members acting together through the directors may appoint or remove any person to the office of managing director and/or may appoint or remove any person to any other executive office under the company, and may enter into an agreement or arrangement with any director for his employment by the company or for the provision by him of any services outside the scope of the ordinary duties of a director. Any such appointment, removal, agreement or arrangement may be made upon such terms as the Members acting together through the directors determine and they may remunerate any such director for his services as they think fit. Any appointment of a director to an executive office shall terminate if he ceases to be a director but without prejudice to any claim to damages for breach of the contract of service between the director and the company.

24. No age limit or share qualification

No director shall be required to retire or vacate his office, and no person shall be ineligible for appointment as a director, by reason of his having attained any particular age. No shareholding qualification for directors shall be required.

25. Appointment and function of chairman

25.1 The holders of the Reuters Shares and the holders of the CME Shares shall be entitled, by notice in writing to the company and to the holders of the other class of Ordinary Shares, to appoint a director to act as the chairman of the board of directors on a rotating basis. Each such appointment shall be for a term of one year, providing that the initial appointment shall end on 31 December 2006. The first chairman shall be appointed by the holders of the [ ] Shares. If any chairman ceases to hold that office during his term, the class of Member which appointed him shall be entitled to appoint another director to fill that office for the remainder of the one year term. The chairman shall preside at any directors' meeting and general meeting at which he is present, and he shall be responsible for administering the work of the board of directors so as to ensure good order without favouring any particular Member or proposal(s) and to afford all directors an opportunity to participate fully.

25.2 If there is no director appointed to act as chairman, or if the director holding that office is unwilling to preside or is not present within thirty minutes after the time appointed for the meeting, the Reuters directors or the CME directors (as the case may be) present may appoint one of their number to be chairman of the meeting.

25.3 The chairman shall not be entitled to any casting vote or special voting rights under any circumstances but, for the avoidance of doubt, he shall be entitled to the same voting rights as any Reuters director or CME director (as the case may be).

26. Alternate directors

26.1 The holders of the Reuters Shares shall be entitled, by notice in writing to the company and to the holders of the CME Shares, to appoint any person as an alternate director to attend, speak and vote on behalf of any Reuters director at any one or more meetings of the directors, and may remove from office an alternate director so appointed by them.

26.2 The holders of the CME Shares shall be entitled, by notice in writing to the company and to the holders of the Reuters Shares, to appoint any person as an alternate director to attend, speak and vote on behalf of any CME director at any one or more meetings of the directors, and may remove from office an alternate director so appointed by them.

26.3 An alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member, to attend and vote at any such meeting at which the director appointing him is not personally present, and generally to perform all the functions of his appointor as a director in his absence but shall not be entitled to receive any remuneration from the company for his services as an alternate director.

26.4 An alternate director shall cease to be an alternate director if his appointor ceases to be a director. However, if a director retires by rotation or otherwise but is reappointed or deemed to have been reappointed at the meeting at which he retires, any appointment of an alternate director made by him which was in force immediately prior to his retirement shall continue after his reappointment.

26.5 Save as otherwise provided in the articles, an alternate director shall be deemed for all purposes to be a director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the director appointing him.

27. Powers of directors

27.1 Subject to the provisions of the Act, the memorandum and these articles, the business of the company shall be managed by the directors who may exercise all the powers of the company. No alteration of the memorandum or articles shall invalidate any prior act of the directors which would have been valid if that alteration had not been made. The powers given by this article shall not be limited by any special power given to the directors by these articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors.

27.2 The directors may, by power of attorney or otherwise, appoint any person to be the agent of the company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his powers.

28. Delegation of directors' powers

The directors may delegate any of their powers to any committee consisting of at least one Reuters director and at least one CME director. No such committee shall have the power to sub-delegate.

29. Disqualification and removal of directors

The office of a director shall be vacated if:

(A) he ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director;

(B) he becomes bankrupt or makes any arrangement or composition with his creditors generally;

(C) he is, or may be, suffering from mental disorder and either:

(i) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960 (or under any analogous legislation in any other jurisdiction), or

(ii) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs; or

(D) he resigns his office by notice to the company.

30. Remuneration of directors

No director shall be entitled to remuneration from the company for his services as a director (provided that the managing director shall be entitled to compensation, incentive or employment-related benefits in his capacity as the chief executive officer of the company).

31. Convening directors' meetings

31.1 A director may, and the secretary at the request of a director or a Member shall, call a meeting of the directors. It is contemplated that the directors will hold meetings in both the United Kingdom and the United States, but that at least a majority of such meetings each year will be held in the United Kingdom.

31.2 Unless the directors agree otherwise, at least five business days' notice of each meeting of the directors shall be given to each director entitled to attend. Wherever practicable, the notice shall be accompanied by an agenda and a board paper setting out in such reasonable detail as may be practicable in the circumstances the subject matter of the meeting. Breach of this article 31.2 shall not affect the validity of any meeting of the directors which has otherwise been validly convened.

31.3 Notice of a meeting of the directors shall be given to all directors including any director who is absent from the United Kingdom at the relevant time. A director may waive notice of any meeting either prospectively or retrospectively.

32. Quorum at directors' meetings

32.1 No business shall be transacted at any meeting of the directors unless a quorum is present. Unless the Members otherwise consent in writing, a quorum shall exist at any directors' meeting if at least one Reuters Director and at least one CME Director are present or represented by an alternate.

32.2 If a quorum is not present at a meeting of the directors at the time when any business is considered, any director may require that the meeting be reconvened. At least five business days' notice of the reconvened meeting will be given in writing unless all the directors agree otherwise.

32.3 A director shall only be counted in the quorum once, notwithstanding that he may also be acting as an alternate director, and an alternate director who is not a director shall only be counted in the quorum once, notwithstanding that he may be acting as alternate for more than one director.

32.4 A director who is also an alternate director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote.

33. Voting at directors' meetings

33.1 Unless the Members otherwise consent in writing, resolutions of the directors shall be decided by majority of the votes cast and (subject to the provisions of article 33.2) each director shall have one vote, provided that no resolution of the directors shall be effective unless at least one Reuters director (or an alternate director attending the meeting on behalf of a Reuters director) and at least one CME director (or an alternate director attending the meeting on behalf of a CME director) shall have voted in favour of the resolution. An alternate director shall have one vote for each director for whom he is acting as alternate, in addition to his own vote if he is a director. In the case of an equality of votes, the chairman shall not have a second or casting vote.

33.2 Any managing director appointed pursuant to article 23.2 shall have attendance rights in respect of any meeting of the directors (save where attendance would not be consistent with the principles of good corporate governance or the Members otherwise agree) and shall have no voting rights in respect of any resolution of the directors, but he shall be entitled to indicate which way he would vote on any resolution which is proposed at a meeting of the directors.

33.3 All acts done by a meeting of directors, or of a committee of directors, or by a person acting as a director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote.

33.4 A resolution in writing signed by at least two Reuters directors and at least two CME directors shall be as valid and effective for all purposes as a resolution passed by the directors at a meeting duly convened, held and constituted. The resolution may be contained in one document or in several documents in like form each signed by one or more of the directors concerned. A resolution signed by an alternate director need not also be signed by his appointor and, if it is signed by a director who has appointed an alternate director, it need not be signed by the alternate director in that capacity.

34. Participation at directors’ meetings

Any one or more directors may participate in and vote at directors’ meetings by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear each other. Any director so participating in a meeting shall be deemed to be present in person and shall count towards the quorum.

35. Directors’ interests

35.1 Subject to the provisions of the Act, and provided that he has disclosed to the other directors the nature and extent of any material interest of his, a director notwithstanding his office:

(A) may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise interested;

(B) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the company or in which the company is otherwise interested; and

(C) shall not, by reason of his office, be accountable to the company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

35.2 For the purposes of article 35.1:

(A) a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified; and

(B) an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

35.3 A director shall not be counted in the quorum (nor shall his presence be required in order to constitute a quorum if it would otherwise be required under these articles), nor shall he be entitled to vote, in respect of any action by the company against the Member who appointed him or any of its Affiliates or any action by the Member who appointed him or any of its Affiliates against the company (and as all the Members otherwise consent in writing) Except in respect of any such action, a director present or represented by an alternate shall be counted in the quorum and be entitled to vote at a meeting of directors on any resolution concerning a matter in which he has, directly or indirectly, a material interest or duty.

35.4 "Affiliate" in relation to a Member, means any body corporate over which that Member has control, and control in relation to a body corporate means the ability of any person to ensure that the activities and business of that body corporate are conducted in accordance with the wishes of that person. A person shall be deemed to have control of a body corporate if it possesses or is entitled to acquire the majority of the issued share capital or the voting rights in that body corporate or the right to receive the majority of the income of that body corporate on any distribution by it of all of its income or the majority of its assets on a winding-up (provided that a person shall not be deemed to have control of a body corporate if there are binding legal, constitutional or contractual provisions which preclude such control in circumstances where that person otherwise possesses the majority of the issued share capital in that body corporate).

35.5 To the fullest extent permitted by law, a director shall not be taken to be in breach of his fiduciary duties to the company as consequence of having regard to and acting, directly or indirectly, in accordance with the instructions or wishes (whether in writing, orally or otherwise) of the Member that appointed such director, provided that this article 35.5 shall not restrict or exclude such director's liability for his deliberate breach of any fiduciary duty owed to the company, fraud or bad faith.

35.6 To the fullest extent permitted by law, a director shall not be taken to be in breach of his fiduciary duties to the company as a consequence of presenting corporate opportunities to the Member that appointed such director, unless such opportunity is expressly offered to a Reuters director or CME director (as applicable) solely in his or her capacity as a director and with respect to which no member of a Member's Group (Reuters or CME, as applicable) or any of their respective officers, directors, employees or agents (other than any Reuters director or CME director that received the offer in his or her capacity as a director) independently receives notice or otherwise identifies such opportunity; or is identified by a Member's Group (Reuters or CME as applicable) solely through the disclosure of information by or on behalf of the company,

35.7 Notwithstanding the provisions of article 35.5 or article 35.6, if any director believes that his fiduciary duties to the company may conflict with his obligations to the Member that appointed him, such director shall be entitled to make any decision, vote or resolution which would otherwise be disposed of by the directors a decision, vote or resolution for which the Members are responsible.

36. Secretary

Subject to the provisions of the Act, the secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as they may think fit, and any secretary so appointed may be removed by them.

37. Minutes

The directors shall cause minutes to be made in books kept for the purpose:

(A) of all appointments of officers made by the directors; and

(B) of all proceedings at meetings of the company, of the holders of any class of Shares in the company, and of the directors, and of committees of directors, including the names of the directors present at each such meeting.

38. The seal

The company may exercise all the powers conferred by the Act with regard to having any official seal. The seal (if adopted) shall only be used by the authority of the directors or of a committee of directors authorised by the directors. Subject to the provisions of the Act, the directors may determine who shall sign any instrument to which the seal is affixed and, unless otherwise so determined, it shall be signed by a director and by the secretary or by a second director.

39. Dividends

39.1 Subject to the provisions of the Act, the company may by ordinary resolution declare dividends in accordance with the respective rights of the holders of the Ordinary Shares and the Preference Shares, but no dividend shall exceed the amount recommended by the directors.

39.2 Subject to the provisions of the Act, the directors may pay interim dividends if it appears to them that they are justified by the profits of the company available for distribution. If the share capital is divided into different classes, the directors may pay interim dividends on Ordinary Shares with regard to dividend as well as on Preference Shares, but no interim dividend shall be paid on Ordinary Shares if, at the time of payment, any dividend due on a Preference Share is in arrears.

39.3 Except as otherwise provided by the rights attached to any Shares, all dividends shall be declared and paid according to the amounts paid up on the Shares on which the dividend is paid.

39.4 A general meeting declaring a dividend may, upon the recommendation of the directors, direct that it shall be satisfied wholly or partly by the distribution of assets and, where any difficulty arises in regard to the distribution, the directors may settle the same and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash shall be paid to any member upon the footing of the value so fixed in order to adjust the rights of members and may vest any assets in trustees.

39.5 Any dividend or other moneys payable in respect of a Share may be paid by direct electronic transfer where bank details of the holder(s) entitled have been supplied or by cheque sent by post to the registered address of the person entitled or, if two or more persons are the holders of the Share, to the registered address of that one of those persons who is first named in the register of members or to such person and to such address as the person(s) entitled may in writing direct. Every cheque shall be made payable to the order of the person(s) entitled or to such other person as the person(s) entitled may in writing direct and payment of the cheque shall be a good discharge to the company. Any joint holder or other person jointly entitled to a Share as aforesaid may give receipts for any dividend or other moneys payable in respect of the Share.

39.6 No dividend or other moneys payable in respect of a Share shall bear interest against the company unless otherwise provided by the rights attached to the Share.

39.7 Any dividend which has remained unclaimed for twelve years from the date when it became due for payment shall, if the directors so resolve, be forfeited and cease to remain owing by the company.

40. Capitalisation of profits

The directors may with the authority of an ordinary resolution of the company:

(A) subject as hereinafter provided, resolve to capitalise any undivided profits of the company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of the company’s share premium account or capital redemption reserve;

(B) appropriate the sum resolved to be capitalised to the holders of any Shares who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any Shares held by them respectively, or in paying up in full unissued Shares or debentures of the company of a nominal amount equal to that sum, and allot the Shares or debentures credited as fully paid to those holders, or as they may direct, in those proportions, or partly in one way and partly in the other; but the share premium account, the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this article 40, only be applied in paying up unissued Shares to be allotted to holders of Shares which are credited as fully paid;

(C) make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of Shares or debentures becoming distributable under this article 40 in fractions; and

(D) authorise any person to enter on behalf of all the holders of the Shares concerned into an agreement with the company providing for the allotment to them respectively, credited as fully paid, of any Shares or debentures to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such parties.

41. Language

General meetings and meetings of the directors and any committee shall be conducted in English. Notices (including accompanying papers) and minutes of such meetings shall be prepared in English.

42. Notices

42.1 Any notice to be given to or by any person pursuant to these articles shall be made in writing to an address notified for that purpose to the person giving the notice.

42.2 Any notice may be served on or delivered to any person under these articles:

(A) personally;

(B) by leaving it for, or sending it by air mail or internationally recognised overnight courier addressed to, a holder of any Shares at his registered address, the company at its registered office or a director at an address provided by the director for this purpose; or

(C) by electronic communication to an address provided by the holder of any Shares, company or director for this purpose; or

(D) by any other means authorised in writing by the holder of any Shares, company or director.

42.3 In the case of joint holders of a Share, service or delivery of any notice or other document on or to one of the joint holders shall for all purposes be deemed a sufficient service on or delivery to all the joint holders.

42.4 A holder of any Shares or director present in person or by proxy or alternate at any meeting of the company or of the holders of any class of Shares in the company or at any meeting of directors shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.

42.5 Every person who becomes entitled to a Share shall be bound by any notice in respect of that Share which, before his name is entered in the register of members, has been duly given to a person from whom he derives his title.

43. Time of Service

Any notice given under these articles shall, in the absence of earlier receipt, be deemed to have been duly given as follows:

(A) if delivered personally, on delivery;

(B) if sent by air mail (postage prepaid, return receipt requested), six business days after the date of posting;

(C) if sent by an internationally recognised overnight courier (charges prepaid with delivery notification), on delivery;

(D) if sent by electronic communication, when despatched; and

any notice given under these articles outside Working Hours in the place to which it is addressed will be deemed not to have been given until the start of the next period of Working Hours in such place.

44. Winding-up

If the company is wound up, the liquidator may, with the sanction of an extraordinary resolution of the company and any other sanction required by the Act, divide among the holders of Shares in specie the whole or any part of the assets of the company and may, for that purpose, value any assets and determine how the division shall be carried out as between the holders of Shares or different classes of such holders. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the holders of Shares as he with the like sanction determines, but no holders of Shares shall be compelled to accept any assets upon which there is a liability.

45. Indemnity of directors

Subject to the provisions of the Act, the company may indemnify any director of the company against any liability and may purchase and maintain for any director of the company insurance against any liability.

Schedule 3
Form of Deed of Adherence

THIS DEED is made on [ ]

by [ ], a company incorporated [in / under the laws of] [ ] under registered number [ ], whose [registered / principal] office is at [ ] (the **"New Shareholder"**).

WHEREAS:

(A) By a transfer dated [ ], [ ] transferred to the New Shareholder [ ] [Reuters / CME] Shares of £1 each [, together with [ ] [Reuters / CME] Convertible Shares of £1 each,] in the capital of RCFX Limited (the **"Company"**).

(B) This deed is entered into in compliance with the terms of clause 17 (Voluntary transfers) of an agreement dated [ ] May 2006 made between, *inter alios*, Reuters Holdings Limited and CME FX Marketplace Inc. and the Company as such agreement shall have been or may be amended, supplemented or novated from time to time (the **"Shareholders' Agreement"**).

THIS DEED WITNESSES as follows:

1. The New Shareholder undertakes to adhere to and be bound by the provisions of the Shareholders' Agreement, and to perform the obligations imposed by the Shareholders' Agreement which are to be performed on or after the date of this deed, in all respects as if the New Shareholder were a party to the Shareholders' Agreement and named therein as [Reuters / CME].

2. This deed is made for the benefit of: (a) the original parties to the Shareholders' Agreement; and (b) any other person or persons who, after the date of the Shareholders' Agreement (and whether or not prior to or after the date of this deed), adheres to the Shareholders' Agreement.

3. The address, facsimile number and e-mail address of the New Shareholder for the purposes of clause 35 (Notices) of the Shareholders' Agreement are as follows:

Party and title of individual	Address	Facsimile no.	E-mail address
	[*Its registered office*]		

4. This deed shall be governed by, and construed in accordance with, English law.

5. The courts of England are to have jurisdiction to settle any dispute arising out of or in connection with this deed. Any proceeding, suit or action arising out of or in connection with this deed (**"Proceedings"**) may therefore be brought in the English courts. The New Shareholder agrees that this jurisdiction agreement is irrevocable and that it is for the benefit of each of the parties referred to in clause 2 of this deed. Nothing contained in this clause 5 shall limit the right of any person having the benefit of this deed to take Proceedings against the New Shareholder in any other court or in the courts of more than one jurisdiction at the same time.

IN WITNESS of which this deed has been executed and delivered by the New Shareholder on the date which first appears above.

Executed as a deed by [*name of English company*] acting by [a director and its secretary / two directors]	)	_____ Director
	)	_____ Director / Secretary

[OR]

Executed as a deed by [*name of foreign company*] acting by [*insert names of authorised signatories*] in accordance with the laws of the territory in which [*name of foreign company*] is incorporated	)	_____ Authorised signatory
	)	_____ Authorised signatory
	)	
	)	

Schedule 4
Form of subscription letter

[*Letterhead*]

RCFX Limited
[*Address*]

For the attention of the Directors

[*Date*]

Dear Sirs

RCFX Limited – shareholder's agreement between, *inter alios*, Reuters Holdings Limited and CME FX Marketplace Inc. dated [ ] May 2006 (the "Agreement")

In accordance with the terms of the Agreement, we hereby subscribe in cash for [ ] [Reuters / CME / Reuters Convertible / CME Convertible] Shares (as defined in the Agreement) to be credited as fully paid and at a subscription price equal to [the nominal value of such Shares]/[• pence per share] (the **"Subscription"**). We undertake to pay the subscription monies in cash on [ ] in respect of the Subscription to such bank account and in such manner as the Company may direct.

Yours faithfully

_____

For and on behalf of
[Reuters Holdings Limited / CME FX Marketplace Inc.]

Schedule 5
Form of Contribution Notice

[*Address of Shareholder*]

For the attention of the Directors

[*Date*]

Dear Sirs

RCFX Limited – Contribution Notice

Pursuant to clause 12 of the shareholder's agreement between, *inter alios*, Reuters Holdings Limited and CME FX Marketplace Inc. dated [ ] May 2006 (the **"Agreement"**), we hereby serve notice that a capital contribution of [£] (the **"Contribution"**) is required in accordance with the Business Plan (as defined in the Agreement). We request that payment of the Contribution be made on [*Date – at least 20 Business Days' notice*], in such manner as the parties shall agree prior to the date thereof.

Subject to the provisions of the Agreement, you are requested to confirm the preferred form of consideration for the Contribution by no later than [*Date*].

Yours faithfully

_____

For and on behalf of
RCFX Limited

Schedule 6
Form of Shareholder Covering Loan

LOAN AGREEMENT

[Reuters Holdings Limited]/[CME FX Marketplace Inc.]

(as lender)

and

RCFX Limited

(as borrower)

DATE: [·]

BETWEEN:

(1) [Reuters Holdings Limited, a company incorporated in England and Wales (registered number 0796065) whose registered office is at The Reuters Building, South Colonnade, Canary Wharf, London E14 5EP, United Kingdom (the **"Lender"**);]

or

[CME FX Marketplace Inc., a company incorporated under the laws of the State of Delaware whose principal office is at 20 South Wacker Drive, Chicago, Illinois 60606, United States (the **"Lender"**)]; and

(2) RCFX Limited, a company incorporated in England and Wales (registered number 05764842) whose registered office is at The Reuters Building, South Colonnade, Canary Wharf, London E14 5EP, United Kingdom (the **"Company"**).

IT IS AGREED AS FOLLOWS:

1. Interpretation

1.1 Definitions

"Acceleration Event"	has the meaning set out in clause 7 (Acceleration);
"Advance"	means any advance granted by the Lender to the Company in Sterling or US Dollars or any other currency as agreed between the parties;
"Authorisation"	means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration;
"Business Day"	means a day (other than a Saturday or a Sunday) on which banks are open for business in London, New York and Chicago and: (a) (in relation to any date for payment or purchase of a currency other than euro) the principal financial centre of the country of that currency; or (b) (in relation to any date for payment or purchase of euro) any TARGET Day.

"EURIBOR" means, in relation to any Advance in euro:

(a) the applicable Screen Rate; or

(b) (if no Screen Rate is available for the Interest Period of that Advance) the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Lender at its request by leading banks in the European interbank market,

as of 11.00 a.m. (Brussels time) on the relevant day (as determined by the Lender in accordance with market practice in the European interbank market) for the offering of deposits in euro for a period comparable to the Interest Period of the relevant Advance (and if quotations would normally be given by the leading banks on more than one day, the relevant day will be the lat of those days);

"Facility" means the multicurrency term loan facility made available under this Agreement;

"Interest Period" means in relation to an Advance each period determined in accordance with clause 3.1 (Interest Periods) and, in relation to an unpaid sum, each period determined in accordance with clause 3.4 (Default interest);

"LIBOR" means in relation to any Advance:

(a) the applicable Screen Rate; or

(b) (if no Screen Rate is available for the currency or Interest Period of that Advance) the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Shareholders at their request by leading banks in the European interbank market,

as of 11.00 a.m. (London time) on the relevant day (as determined by the Shareholders in accordance with market practice in the London interbank market) for the offering of deposits in euro for a period comparable to the Interest Period of the relevant Advance (and if quotations would normally be given by the leading banks on more than one day, the relevant day will be the lat of those days);

"Loan"	means the aggregate principal amount borrowed and not repaid under the Facility;
"Material Adverse Effect"	means a material adverse effect on the business, operations, assets or condition financial or otherwise or prospects of the Company, or a material adverse effect on the ability of the Company to perform any of its obligations under this Agreement, or a material adverse effect on the validity, legality or enforceability of this Agreement;
"Month"	means a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month, except that: (a) (subject to paragraph (c) below) if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day; (b) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month; and (c) if an Interest Period begins on the last Business Day of a calendar month, that Interest Period shall end on the last Business Day in the calendar month in which that Interest Period is to end;
"Repayment Date"	means the third anniversary from the date hereof;
"Shareholders"	means Reuters Holdings Limited, a company incorporated in England and Wales (registered number 0796065) (**"Reuters"**) and CME FX Marketplace Inc., a company incorporated under the laws of the state of Delaware (**"CME"**), and any other person to whom the benefit of the Shareholders' Agreement is extended pursuant to clause 17.6 (Deed of Adherence) of such agreement;

"Screen Rate"	means: (a) in relation to LIBOR, the British Bankers' Association Interest Settlement Rate for the relevant currency and period; and (b) in relation to EURIBOR, the percentage rate per annum determined by the Banking Federation of the European Union for the relevant period, displayed on the appropriate page of the Telerate screen. If the agreed page is replaced or service ceases to be available, the Lender may specify another page or service displaying the appropriate rate in consultation with the company; and
"TARGET Day"	means any day on which Trans-European Automated Real-time Gross Settlement Express Transfer payment system is open for the settlement of payments in euro.

1.2 Definitions in Shareholders' Agreement

Save as otherwise defined in this Agreement, terms defined in the shareholders' agreement dated [·] May 2006 and made between, *inter alios*, Reuters, CME and the Company, as may be amended from time to time (the **"Shareholders' Agreement"**) have the same meanings when used in this Agreement. The principles of interpretation set out in clause 1.2 of the Shareholders' Agreement shall have effect as if set out in this Agreement.

2. Facility

2.1 The Advance

Subject to the terms of this Agreement, the Lender agrees to make an Advance available to the Company in an aggregate amount of US$/£[·] (or the equivalent in any other currency) on [*date*].

2.2 Purpose

The Advance shall be used for such purposes as are contemplated by, and described in, the Business Plan.

3. Interest

3.1 Interest Periods

Interest Periods for the Loan will be [one/two/three/six] Months.

3.2 Rate of interest

The rate of interest on the Loan for each Interest Period shall be LIBOR plus 4% or, in relation to any Loan in euro, EURIBOR plus 4%. Interest shall accrue from day to day upon the principal amount of the Advance and shall be calculated on the basis of the actual number of days elapsed and a year of [360/365] days.

3.3 Payment of interest

Unless otherwise agreed by the Lender and the Company, the Company shall pay interest under the Loan on the last day of each Interest Period.

3.4 Default interest

(A) Interest will accrue on any amount unpaid under this Agreement, from the due date up to the date of actual payment, both before and after judgment. This interest will be computed by reference to successive periods selected by the Lender. The rate of interest applicable during each of these periods will be a rate per annum equal to 1% above the interest rate that would be payable pursuant to clause 3.2 (Rate of interest) if the unpaid amount constituted all or part of the Loan.

(B) The interest shall be compounded with the overdue amount on the last day of each of these periods and on the date of payment of the unpaid amount but will remain immediately due and payable.

(C) Default interest (if unpaid) arising on an overdue amount will be compounded with the overdue amount at the end of each Interest Period applicable to that overdue amount but will remain immediately due and payable.

3.5 Notification of rates of interest

The Lender shall promptly notify the Company of the determination of a rate of interest under this Agreement.

4. Representation

The Company makes the representations and warranties set out in this clause 4 to the Lender on the date of this Agreement.

4.1 Status

(A) It is a corporation, duly incorporated and validly existing under the laws of England and Wales.

(B) It has the power to own its assets and carry on its business as it is being conducted.

4.2 Binding obligations

The obligations expressed to be assumed by it in this Agreement are, subject to any general principles of law limiting its obligations, legal, valid, binding and enforceable obligations.

4.3 Non-conflict with other obligations

The entry into and performance by it of, and the transactions contemplated by, this Agreement do not and will not conflict with:

(A) any law or regulation applicable to it;

(B) its constitutional documents; or

(C) any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described under any such agreement).

4.4 Power and authority

It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Agreement and the transactions contemplated by this Agreement and no limits on such power will be exceeded as a result of it entering into, performing and delivering this Agreement.

4.5 Validity and admissibility in evidence

All Authorisations required:

(A) to enable it lawfully to enter into, exercise its rights and comply with its obligations in this Agreement; and

(B) to make this Agreement admissible in evidence in its jurisdiction of incorporation,

have been obtained or effected and are in full force and effect.

4.6 Pari passu ranking

Its payment obligations under this Agreement rank at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally.

4.7 Repetition

The representations in clauses 4.1 to 4.6 above are deemed to be made by the Company by reference to the facts and circumstances then existing on the first day of each Interest Period.

5. Prepayment

The Company may prepay the Loan (together with accrued interest) in whole or part at any time with the prior agreement of the Lender. No amount prepaid may be re-borrowed.

6. Repayment

The Company will repay the Loan, together with accrued interest and all other amounts outstanding under this Agreement:

(A) on the Repayment Date;

(B) following the occurrence of an Acceleration Event (as defined below); or

(C) to the extent that the Company has sufficient funds available before the Repayment Date, at the written request of the Lender.

A certificate from the Lender as to such amount at any time due from the Company shall, in the absence of manifest error, be conclusive.

7. Acceleration

The Facility will be cancelled and all outstanding amounts will become immediately due and payable on notice given by the Lender to the Company at any time after the occurrence of any of the following events (each an **"Acceleration Event"**):

(A) the Company fails to perform any of its obligations under this Agreement;

(B) any representation or statement made or deemed to be made by the Company in this Agreement or any other document delivered by or on behalf of the Company under or in connection with this Agreement is or proves to have been incorrect or misleading when made or deemed to be made;

(C) any litigation, arbitration, administrative, governmental, regulatory or other investigations, proceedings or disputes are commenced or threatened against the Company or its assets which has or is reasonably likely to have a Material Adverse Effect;

(D) any event or circumstance occurs which the Lender reasonably believes has or is reasonably likely to have a Material Adverse Effect;

(E) the Company is insolvent or unable to pay its debts as they fall due, or the value of its assets is less than the amount of its liabilities (taking into account contingent and prospective liabilities);

(F) any procedure is commenced with a view to the winding-up or re-organisation of the Company and that procedure is not terminated or discharged within 20 Business Days;

(G) any step is taken or any procedure is commenced with a view to the appointment of an administrator, receiver, administrative receiver or trustee in bankruptcy in relation the Company and that step or procedure is not terminated or discharged within 20 Business Days;

(H) the holder of any security over all or substantially all of the assets of the Company takes any step to enforce that security and that enforcement is not discontinued within 20 Business Days;

(I) all or substantially all of the assets of the Company is subject to attachment, sequestration, execution or any similar process and that process is not terminated or discharged within 20 Business Days;

(J) the Company enters into, or any step is taken, whether by either of their boards of directors or otherwise, towards entering into a composition or arrangement with its creditors or any class of them, including, but not limited to, a company voluntary arrangement or a deed of arrangement;

(K) the Company ceases or threatens to cease wholly or substantially to carry on its business;

(L) an Event of Default under the Shareholders' Agreement occurs and is continuing in relation to the Shareholder which is not a Lender under this Agreement; or

(M) it becomes unlawful for the Lender to perform any of its obligations under this Agreement or a Trigger Event occurs in respect of the Lender or it becomes unlawful for the Company to perform its obligations under this Agreement.

8. Withholding

All payments to be made by the Company hereunder shall be made free and clear of and without deduction for or on account of tax unless the Company is required to make such a payment subject to the deduction or withholding of tax in which case the sum payable by the Company in respect of which such deduction or withholding is required to be made shall be increased to the extent necessary to ensure that, after the making of such deduction or withholding, the Lender receives and retains (free from any liability in respect of any such deduction or withholding) a net sum equal to the sum which it would have received and so retained had no such deduction or withholding been made or required to be made.

9. Indemnity

The Company undertakes to indemnify the Lender against any actions, charges, claims, costs, damages, demands, expenses, liabilities, losses and proceedings which the Lender may sustain or incur as a consequence of any default by the Company in the performance of any of the obligations expressed to be assumed by it in this Agreement.

10. Covenants

The Company shall obtain, comply with the terms of and do all that is necessary to maintain in full force and effect all authorisations, approvals, licenses and consents required to enable it lawfully to enter into and perform its obligations under this Agreement or to ensure the legality, validity, enforceability or admissibility in evidence of this Agreement.

11. Payments

(A) All payments to be made by the Company under this Agreement shall be made in immediately available freely transferable, cleared funds on the due date for payment to such account and in such manner as the Lender may designate.

(B) Any payment which is due to be made on a day that is not a Business Day shall be made on the next Business Day in the same calendar month (if there is one) and, in the case of interest payments, shall attract interest at the relevant rate during this extention or the preceding Business Day (if there is not).

(C) Each Interest Period shall start on the date the Loan is made or (if already made) on the last day of the proceeding Interest Period.

All payments required to be made by either Party hereunder shall be calculated without reference to any set-off or counterclaim and shall be made free and clear of and without any deduction for or on account of any set-off or counterclaim.

12. Notices

The terms of clause 35 (Notices) of the Shareholders' Agreement shall have effect as if set out in this Agreement, *mutatis mutandis*.

13. Assignment

13.1 Subject to clause 13.2, neither party may assign or transfer any of its rights and/or obligations under this Agreement.

13.2 The Lender may assign or transfer all (but not part) of its rights under this Agreement to another Shareholder.

13.3 The Company shall be promptly notified of any assignment pursuant to clause 13.2, but breach of this clause 13.3 shall not affect the validity of any assignment which has otherwise been validly made.

14. Remedies and Waivers

No Failure by either Party to exercise, nor any delay by either Party in exercising, any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy prevent any further or other exercises thereof or the exercise of any other right or remedy. The rights and remedies herein provided are cumulative and not exclusive of any rights or remedies provided by law.

15. Partial Invalidity

If, at any time, any provision hereof is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Agreement nor the legality, validity or enforceablility of such provision under the law of any other jurisdiction shall in any way be affected or impaired thereby.

16. Third party rights

16.1 Subject to clause 16.2, the parties to this Agreement do not intend that any term of this Agreement should be enforceable, by virtue of the Contracts (Rights of Third Parties) Act 1999, by any person which is not a party to this Agreement.

16.2 A third party to whom rights have validly been assigned from the Lender in accordance with the provisions of clause 13.2 (Assignment) shall be entitled to enforce the terms of this Agreement as if it were a party to this Agreement.

17. Counterparts

This Agreement may be executed in any number of counterparts, and by the parties on separate counterparts, but shall not be effective until each party has executed at least one counterpart. Each counterpart of this Agreement shall constitute an original of this Agreement, but all the counterparts together shall constitute one and the same instrument.

18. Governing law and jurisdiction

The terms of clause 41 (Governing law and jurisdiction) of the Shareholders' Agreement shall have effect as if set out in this Agreement, *mutatis mutandis*.

19. Agent for Service

The terms of clause 42 (Agent for service) of the Shareholders' Agreement shall have effect as if set out in this Agreement, *mutatis mutandis*.

for and on behalf of [Reuters Holdings Limited]/[CME FX Marketplace, Inc.]	for and on behalf of RCFX Limited

Schedule 7
Form of Shareholder Loan

LOAN AGREEMENT

[Reuters Holdings Limited]/[CME FX Marketplace Inc.]

(as lender)

and

RCFX Limited

(as borrower)

DATE: [·]

BETWEEN:

(1) [Reuters Holdings Limited, a company incorporated in England and Wales (registered number 0796065) whose registered office is at The Reuters Building, South Colonnade, Canary Wharf, London E14 5EP, United Kingdom (the **"Lender"**);]

or

[CME FX Marketplace Inc., a company incorporated under the laws of the State of Delaware whose principal office is at 20 South Wacker Drive, Chicago, Illinois 60606, United States (the **"Lender"**)]; and

(2) RCFX Limited, a company incorporated in England and Wales (registered number 05764842) whose registered office is at The Reuters Building, South Colonnade, Canary Wharf, London E14 5EP, United Kingdom (the **"Company"**).

IT IS AGREED AS FOLLOWS:

1. Interpretation

1.1 Definitions

"Acceleration Event"	has the meaning set out in clause 7 (Acceleration);
"Advance"	means any advance granted by the Lender to the Company in Sterling or US Dollars or any other currency as agreed between the parties;
"Authorisation"	means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration;
"Business Day"	means a day (other than a Saturday or a Sunday) on which banks are open for business in London, New York and Chicago and: (a) (in relation to any date for payment or purchase of a currency other than euro) the principal financial centre of the country of that currency; or (b) (in relation to any date for payment or purchase of euro) any TARGET Day.

"EURIBOR" means, in relation to any Advance in euro:

(a) the applicable Screen Rate; or

(b) (if no Screen Rate is available for the Interest Period of that Advance) the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Lender at its request by leading banks in the European interbank market,

as of 11.00 a.m. (Brussels time) on the relevant day (as determined by the Lender in accordance with market practice in the European interbank market) for the offering of deposits in euro for a period comparable to the Interest Period of the relevant Advance (and if quotations would normally be given by the leading banks on more than one day, the relevant day will be the lat of those days);

"Facility" means the multicurrency term loan facility made available under this Agreement;

"Interest Period" means in relation to an Advance each period determined in accordance with clause 3.1 (Interest Periods) and, in relation to an unpaid sum, each period determined in accordance with clause 3.4 (Default interest);

"LIBOR" means in relation to any Advance:

(a) the applicable Screen Rate; or

(b) (if no Screen Rate is available for the currency or Interest Period of that Advance) the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Shareholders at their request by leading banks in the European interbank market,

as of 11.00 a.m. (London time) on the relevant day (as determined by the Shareholders in accordance with market practice in the London interbank market) for the offering of deposits in euro for a period comparable to the Interest Period of the relevant Advance (and if quotations would normally be given by the leading banks on more than one day, the relevant day will be the lat of those days);

"Loan"	means the aggregate principal amount borrowed and not repaid under the Facility;
"Material Adverse Effect"	means a material adverse effect on the business, operations, assets or condition financial or otherwise or prospects of the Company, or a material adverse effect on the ability of the Company to perform any of its obligations under this Agreement, or a material adverse effect on the validity, legality or enforceability of this Agreement;
"Month"	means a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month, except that: (a) (subject to paragraph (c) below) if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day; (b) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month; and (c) if an Interest Period begins on the last Business Day of a calendar month, that Interest Period shall end on the last Business Day in the calendar month in which that Interest Period is to end;
"Repayment Date"	means the eighth anniversary from the date hereof;
"Shareholders"	means Reuters Holdings Limited, a company incorporated in England and Wales (registered number 0796065) (**"Reuters"**) and CME FX Marketplace Inc., a company incorporated under the laws of the state of Delaware (**"CME"**), and any other person to whom the benefit of the Shareholders' Agreement is extended pursuant to clause 17.6 (Deed of Adherence) of such agreement;

"Screen Rate"	means: (a) in relation to LIBOR, the British Bankers' Association Interest Settlement Rate for the relevant currency and period; and (b) in relation to EURIBOR, the percentage rate per annum determined by the Banking Federation of the European Union for the relevant period, displayed on the appropriate page of the Telerate screen. If the agreed page is replaced or service ceases to be available, the Lender may specify another page or service displaying the appropriate rate in consultation with the company; and
"TARGET Day"	means any day on which Trans-European Automated Real-time Gross Settlement Express Transfer payment system is open for the settlement of payments in euro.

1.2 Definitions in Shareholders' Agreement

Save as otherwise defined in this Agreement, terms defined in the shareholders' agreement dated [·] May 2006 and made between, *inter alios*, Reuters, CME and the Company, as may be amended from time to time (the **"Shareholders' Agreement"**) have the same meanings when used in this Agreement. The principles of interpretation set out in clause 1.2 of the Shareholders' Agreement shall have effect as if set out in this Agreement.

2. Facility

2.1 The Advance

Subject to the terms of this Agreement, the Lender agrees to make an Advance available to the Company in an aggregate amount of US$/£[·] (or the equivalent in any other currency) on [*date*].

2.2 Purpose

The Advance shall be used for such purposes as are contemplated by, and described in, the Business Plan.

3. Interest

3.1 Interest Periods

Interest Periods for the Loan will be [one/two/three/six] Months.

3.2 Rate of interest

The rate of interest on the Loan for each Interest Period shall be LIBOR or, in relation to any Loan in euro, EURIBOR. Interest shall accrue from day to day upon the principal amount of the Advance and shall be calculated on the basis of the actual number of days elapsed and a year of [360/365] days.

3.3 Payment of interest

Unless otherwise agreed by the Lender and the Company, the Company shall pay interest under the Loan on the last day of each Interest Period.

3.4 Default interest

(A) Interest will accrue on any amount unpaid under this Agreement, from the due date up to the date of actual payment, both before and after judgment. This interest will be computed by reference to successive periods selected by the Lender. The rate of interest applicable during each of these periods will be a rate per annum equal to 1% above the interest rate that would be payable pursuant to clause 3.2 (Rate of interest) if the unpaid amount constituted all or part of the Loan.

(B) The interest shall be compounded with the overdue amount on the last day of each of these periods and on the date of payment of the unpaid amount but will remain immediately due and payable.

(C) Default interest (if unpaid) arising on an overdue amount will be compounded with the overdue amount at the end of each Interest Period applicable to that overdue amount but will remain immediately due and payable.

3.5 Notification of rates of interest

The Lender shall promptly notify the Company of the determination of a rate of interest under this Agreement.

4. Representation

The Company makes the representations and warranties set out in this clause 4 to the Lender on the date of this Agreement.

4.1 Status

(A) It is a corporation, duly incorporated and validly existing under the laws of England and Wales.

(B) It has the power to own its assets and carry on its business as it is being conducted.

4.2 Binding obligations

The obligations expressed to be assumed by it in this Agreement are, subject to any general principles of law limiting its obligations, legal, valid, binding and enforceable obligations.

4.3 Non-conflict with other obligations

The entry into and performance by it of, and the transactions contemplated by, this Agreement do not and will not conflict with:

(A) any law or regulation applicable to it;

(B) its constitutional documents; or

(C) any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described under any such agreement).

4.4 Power and authority

It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Agreement and the transactions contemplated by this Agreement and no limits on such power will be exceeded as a result of it entering into, performing and delivering this Agreement.

4.5 Validity and admissibility in evidence

All Authorisations required:

(A) to enable it lawfully to enter into, exercise its rights and comply with its obligations in this Agreement; and

(B) to make this Agreement admissible in evidence in its jurisdiction of incorporation,

have been obtained or effected and are in full force and effect.

4.6 Pari passu ranking

Its payment obligations under this Agreement rank at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally or as contemplated by clause 12 (Subordination).

4.7 Repetition

The representations in clauses 4.1 to 4.6 above are deemed to be made by the Company by reference to the facts and circumstances then existing on the first day of each Interest Period.

5. Prepayment

The Company may prepay the Loan (together with accrued interest) in whole or part at any time with the prior agreement of the Lender. No amount prepaid may be re-borrowed.

6. Repayment

The Company will repay the Loan, together with accrued interest and all other amounts outstanding under this Agreement:

(A) on the Repayment Date;

(B) following the occurrence of an Acceleration Event (as defined below); or

(C) to the extent that the Company has sufficient funds available before the Repayment Date, at the written request of the Lender.

A certificate from the Lender as to such amount at any time due from the Company shall, in the absence of manifest error, be conclusive.

7. Acceleration

The Facility will be cancelled and all outstanding amounts will become immediately due and payable on notice given by the Lender to the Company at any time after the occurrence of any of the following events (each an **"Acceleration Event"**):

(A) the Company fails to perform any of its obligations under this Agreement;

(B) any representation or statement made or deemed to be made by the Company in this Agreement or any other document delivered by or on behalf of the Company under or in connection with this Agreement is or proves to have been incorrect or misleading when made or deemed to be made;

(C) any litigation, arbitration, administrative, governmental, regulatory or other investigations, proceedings or disputes are commenced or threatened against the Company or its assets which has or is reasonably likely to have a Material Adverse Effect;

(D) any event or circumstance occurs which the Lender reasonably believes has or is reasonably likely to have a Material Adverse Effect;

(E) the Company is insolvent or unable to pay its debts as they fall due, or the value of its assets is less than the amount of its liabilities (taking into account contingent and prospective liabilities);

(F) any procedure is commenced with a view to the winding-up or re-organisation of the Company and that procedure is not terminated or discharged within 20 Business Days;

(G) any step is taken or any procedure is commenced with a view to the appointment of an administrator, receiver, administrative receiver or trustee in bankruptcy in relation the Company and that step or procedure is not terminated or discharged within 20 Business Days;

(H) the holder of any security over all or substantially all of the assets of the Company takes any step to enforce that security and that enforcement is not discontinued within 20 Business Days;

(I) all or substantially all of the assets of the Company is subject to attachment, sequestration, execution or any similar process and that process is not terminated or discharged within 20 Business Days;

(J) the Company enters into, or any step is taken, whether by either of their boards of directors or otherwise, towards entering into a composition or arrangement with its creditors or any class of them, including, but not limited to, a company voluntary arrangement or a deed of arrangement;

(K) the Company ceases or threatens to cease wholly or substantially to carry on its business;

(L) an Event of Default under the Shareholders' Agreement occurs and is continuing in relation to the Shareholder which is not a Lender under this Agreement; or

(M) it becomes unlawful for the Lender to perform any of its obligations under this Agreement or a Trigger Event occurs in respect of the Lender or it becomes unlawful for the Company to perform its obligations under this Agreement.

8. Withholding

All payments to be made by the Company hereunder shall be made free and clear of and without deduction for or on account of tax unless the Company is required to make such a payment subject to the deduction or withholding of tax in which case the sum payable by the Company in respect of which such deduction or withholding is required to be made shall be increased to the extent necessary to ensure that, after the making of such deduction or withholding, the Lender receives and retains (free from any liability in respect of any such deduction or withholding) a net sum equal to the sum which it would have received and so retained had no such deduction or withholding been made or required to be made.

9. Indemnity

The Company undertakes to indemnify the Lender against any actions, charges, claims, costs, damages, demands, expenses, liabilities, losses and proceedings which the Lender may sustain or incur as a consequence of any default by the Company in the performance of any of the obligations expressed to be assumed by it in this Agreement.

10. Covenants

The Company shall obtain, comply with the terms of and do all that is necessary to maintain in full force and effect all authorisations, approvals, licenses and consents required to enable it lawfully to enter into and perform its obligations under this Agreement or to ensure the legality, validity, enforceability or admissibility in evidence of this Agreement.

11. Payments

(A) All payments to be made by the Company under this Agreement shall be made in immediately available freely transferable, cleared funds on the due date for payment to such account and in such manner as the Lender may designate.

(B) Any payment which is due to be made on a day that is not a Business Day shall be made on the next Business Day in the same calendar month (if there is one) and, in the case of interest payments, shall attract interest at the relevant rate during this extention or the preceding Business Day (if there is not).

(C) Each Interest Period shall start on the date the Loan is made or (if already made) on the last day of the proceeding Interest Period.

All payments required to be made by either Party hereunder shall be calculated without reference to any set-off or counterclaim and shall be made free and clear of and without any deduction for or on account of any set-off or counterclaim.

12. Subordination

12.1 The Lender agrees and acknowledges that:

(A) The Lender’s rights under this Agreement are subordinated to all creditors and liabilities of the Company in respect of any Shareholder Covering Loans; and

(B) in the event of the winding-up of the Company, if the Lender receives or recovers a payment in cash or in kind in respect of the Advance or any part thereof (including any accrued but unpaid interest on the same) shall be held by the Lender on trust for the Company and shall upon demand by the Company pay to the Company the received or recovered amount (less any reasonable costs and expenses incurred by the Lender in recovering the amount (if any)) unless and until all other liabilities of the Company in respect of any Shareholder Covering Loans have been settled in full.

12.2 In the event of the winding-up of the Company or the receipt by the Lender of any amounts in breach of this Agreement, all amounts paid to the Lender under the Facility by the liquidator from time to time of the Company or, as the case may be, received by the Lender in breach of this Agreement shall be held by the Lender upon trust:

(A) first, in payment or satisfaction of the claims of lenders under all Shareholder Covering Loans in the winding-up of the Company to the extent that such claims are admitted to proof in the winding-up (not having been satisfied out of the other resources of the Company); and

(B) second, as to the balance (if any) in or towards payment of the amounts owing under or in respect of this Agreement.

12.3 The trust mentioned in clause 12.2 may be performed by the Lender paying over to the liquidator for the time being in the winding-up of the Company the amounts received by the Lender on terms that such liquidator shall distribute the same accordingly and the receipt by such liquidator for the same shall be a good discharge to the Lender for the performance by it of the trust mentioned in clause 12.2.

13. Notices

The terms of clause 35 (Notices) of the Shareholders' Agreement shall have effect as if set out in this Agreement, *mutatis mutandis*.

14. Assignment

14.1 Subject to clause 14.2, neither party may assign or transfer any of its rights and/or obligations under this Agreement.

14.2 The Lender may assign or transfer all (but not part) of its rights under this Agreement to another Shareholder.

14.3 The Company shall be promptly notified of any assignment pursuant to clause 14.2, but breach of this clause 14.3 shall not affect the validity of any assignment which has otherwise been validly made.

15. Remedies and Waivers

No Failure by either Party to exercise, nor any delay by either Party in exercising, any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy prevent any further or other exercises thereof or the exercise of any other right or remedy. The rights and remedies herein provided are cumulative and not exclusive of any rights or remedies provided by law.

16. Partial Invalidity

If, at any time, any provision hereof is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Agreement nor the legality, validity or enforceablility of such provision under the law of any other jurisdiction shall in any way be affected or impaired thereby.

17. Third party rights

17.1 Subject to clause 17.2, the parties to this Agreement do not intend that any term of this Agreement should be enforceable, by virtue of the Contracts (Rights of Third Parties) Act 1999, by any person which is not a party to this Agreement.

17.2 A third party to whom rights have validly been assigned from the Lender in accordance with the provisions of clause 14.2 (Assignment) shall be entitled to enforce the terms of this Agreement as if it were a party to this Agreement.

18. Counterparts

This Agreement may be executed in any number of counterparts, and by the parties on separate counterparts, but shall not be effective until each party has executed at least one counterpart. Each counterpart of this Agreement shall constitute an original of this Agreement, but all the counterparts together shall constitute one and the same instrument.

19. Governing law and jurisdiction

The terms of clause 41 (Governing law and jurisdiction) of the Shareholders' Agreement shall have effect as if set out in this Agreement, *mutatis mutandis*.

20. Agent for Service

The terms of clause 42 (Agent for service) of the Shareholders' Agreement shall have effect as if set out in this Agreement, *mutatis mutandis*.

for and on behalf of [Reuters Holdings Limited]/[CME FX Marketplace Inc.]	for and on behalf of RCFX Limited

Schedule 8
Form of Unilateral Funding Notice

[*Address of Shareholder*]

For the attention of the Directors

[*Date*]

Dear Sirs

RCFX Limited – Unilateral Funding Notice

Pursuant to clause 12.7(C) of the shareholder's agreement between, *inter alios*, Reuters Holdings Limited and CME FX Marketplace Inc. dated [ ] May 2006 (the **"Agreement"**), we hereby serve notice of our intention to make a Unilateral Capital Contribution (as defined in the Agreement) of [£] to RCFX Limited (the **"Contribution"**).

We intend to make payment of the Contribution on [*Date*] and, in accordance with clause 12.7(C) of the Agreement, request that you confirm (by completion and return of this notice to us) whether or not you intend to fund your respective portion of the Contribution.

Yours faithfully

_____

For and on behalf of
[Reuters Holdings Limited / CME FX Marketplace Inc.]

We acknowledge the terms of this notice and irrevocably confirm that we [do / do not] wish to exercise the right to fund our respective portion of the Contribution.

_____

For and on behalf of
[Reuters Holdings Limited / CME FX Marketplace Inc.]

Schedule 9
Details in respect of the Company

Company Name	RCFX Limited (as at the date hereof)
Company Number	05764842
Registered Office	The Reuters Building, South Colonnade, Canary Wharf, London, E14 5EP, United Kingdom, United Kingdom
Directors	Eric Lint and Mark Robson
Company Secretary	Elizabeth Maclean
Authorised share capital	100 ordinary shares of £1 each
Issued share capital	2 ordinary shares of £1 each: 1 ordinary share: Reuters Holdings Limited 1 ordinary share: Blaxmill (Five) Limited
Accounting reference date	31 December
Auditors	PriceWaterhouseCoopers LLP

Schedule 10
Partnership Operating Provisions

See attached.

Exhibit 31.1

CERTIFICATIONS

I, Craig S. Donohue, Chief Executive Officer of the Company, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Chicago Mercantile Exchange Holdings Inc.;

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

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

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

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

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

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

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

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

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

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

Date: August 7, 2006

/s/ Craig S. Donohue

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

Exhibit 31.2

I, James E. Parisi, Chief Financial Officer of the Company, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Chicago Mercantile Exchange Holdings Inc.;

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

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

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

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

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

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

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

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

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

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

Date: August 7, 2006

/s/ James E. Parisi

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

Exhibit 32.1

SECTION 906 CERTIFICATION

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 Chicago Mercantile Exchange Holdings Inc. (the "Company") for the quarter ended June 30, 2006 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.

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

Date: August 7, 2006

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

Date: August 7, 2006

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.