

**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, 2012

- OR -

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

For the transition period from _____ to _____

Commission file number 001-31553

CME GROUP INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

20 South Wacker Drive, Chicago, Illinois

(Address of principal executive offices)

36-4459170

(I.R.S. Employer
Identification No.)

60606

(Zip Code)

(312) 930-1000

(Registrant's telephone number, including area code)

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

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

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

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

Large accelerated filer

Accelerated filer

Non-accelerated filer (Do not check if a smaller reporting company)

Smaller reporting company

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 18, 2012 was as follows: 332,511,277 shares (reflects a 5-for-1 stock split effective July 20, 2012) 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.

CME GROUP INC.
FORM 10-Q
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PART I. FINANCIAL INFORMATION

Certain Terms

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

Unless otherwise indicated, references to CME Group Inc. (CME Group) products include references to products on one of its regulated exchanges: Chicago Mercantile Exchange Inc. (CME), Board of Trade of the City of Chicago, Inc. (CBOT), New York Mercantile Exchange, Inc. (NYMEX) and Commodity Exchange, Inc. (COMEX). Products listed on these exchanges are subject to the rules and regulations of the particular exchange and the applicable rulebook should be consulted. Unless otherwise indicated, references to NYMEX include its subsidiary, COMEX. Further information about CME Group and its products can be found at <http://www.cmegroup.com>. Information made available on our Web site does not constitute a part of this Quarterly Report on Form 10-Q.

Information about Contract Volume and Average Rate per Contract

Disclosed amounts of contract volume and average rate per contract exclude our TRAKRS, credit default swaps, interest rate swaps and CME Clearing Europe contracts.

Trademark Information

CME Group is a trademark of CME Group Inc. The Globe logo, CME, Chicago Mercantile Exchange, Globex and E-mini are trademarks of Chicago Mercantile Exchange Inc. CBOT and Chicago Board of Trade are trademarks of Board of Trade of the City of Chicago, Inc. NYMEX, New York Mercantile Exchange and ClearPort are trademarks of New York Mercantile Exchange, Inc. Dow Jones, Dow Jones Industrial Average, S&P 500, and S&P are service and/or trademarks of Dow Jones Trademark Holdings LLC, Standard & Poor's Financial Services LLC, and S&P/Dow Jones Indices LLC, as the case may be, and have been licensed for use by Chicago Mercantile Exchange Inc. Green Exchange, The Green Exchange and Design, and GreenX are trademarks of Green Exchange LLC. All other trademarks are the property of their respective owners.

Forward-Looking Statements

From time to time, in this Quarterly Report on Form 10-Q as well as in other written reports and verbal statements, we discuss our expectations regarding future performance. These forward-looking statements are identified by their use of terms and phrases such as “believe,” “anticipate,” “could,” “estimate,” “intend,” “may,” “plan,” “expect” and similar expressions, including references to assumptions. These forward-looking statements are based on currently available competitive, financial and economic data, current expectations, estimates, forecasts and projections about the industries in which we operate and management's beliefs and assumptions. These statements are not guarantees of future performance and involve risks, uncertainties and assumptions that are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed or implied in any forward-looking statements. We want to caution you not to place undue reliance on any forward-looking statements. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise. Among the factors that might affect our performance are:

- increasing competition by foreign and domestic entities, including increased competition from new entrants into our markets and consolidation of existing entities;
- our ability to keep pace with rapid technological developments, including our ability to complete the development, implementation and maintenance 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, including our ability to provide effective services to the over-the-counter market;
- our ability to adjust our fixed costs and expenses if our revenues decline;
- our ability to maintain existing customers, develop strategic relationships and attract new customers;
- our ability to expand and offer our products outside the United States;
- changes in domestic and non-U.S. regulations;
- changes in government policy, including policies relating to common or directed clearing and changes as a result of legislation stemming from the implementation of the Dodd-Frank Act;
- 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, the state of the overall economy or declines in subscriptions;
- changes in our average rate per contract due to shifts in the mix of the products traded, the trading venue and the mix of customers (whether the customer receives member or non-member fees or participates in one of our various

- incentive programs) and the impact of our tiered pricing structure;
- the ability of our financial safeguards package to adequately protect us from the credit risks of clearing members;
 - the ability of our compliance and risk management methods to effectively monitor and manage our risks, including our ability to prevent errors and misconduct and protect our infrastructure against security breaches and misappropriation of our intellectual property assets;
 - changes in price levels and volatility in the derivatives markets and in underlying fixed income, equity, foreign exchange, interest rate and commodities markets;
 - economic, political and market conditions, including the volatility of the capital and credit markets and the impact of economic conditions on the trading activity of our current and potential customers stemming from the continued uncertainty in the financial markets;
 - our ability to accommodate increases in trading volume and order transaction traffic without failure or degradation of the performance of our trading and clearing systems;
 - our ability to execute our growth strategy and maintain our growth effectively;
 - our ability to manage the risks and control the costs associated with our acquisition, investment and alliance strategy;
 - our ability to continue to generate funds and/or manage our indebtedness to allow us to continue to invest in our business;
 - industry and customer consolidation;
 - decreases in trading and clearing activity;
 - the imposition of a transaction tax or user fee on futures and options on futures transactions and/or repeal of the 60/40 tax treatment of such transactions;
 - the unfavorable resolution of material legal proceedings; and
 - the seasonality of the futures business.

For a detailed discussion of these and other factors that might affect our performance, see Item 1A. of our Annual Report on Form 10-K, filed with the Securities and Exchange Commission on February 27, 2012 and Item 1A. of this Report.

ITEM 1. FINANCIAL STATEMENTS

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

	June 30, 2012	December 31, 2011
Assets		
Current Assets:		
Cash and cash equivalents	\$ 1,293.2	\$ 1,042.3
Marketable securities	42.7	47.6
Accounts receivable, net of allowance of \$0.8 and \$1.3	336.9	289.4
Other current assets (includes \$40.0 in restricted cash)	160.5	232.6
Cash performance bonds and guaranty fund contributions	6,407.6	9,333.9
Total current assets	8,240.9	10,945.8
Property, net of accumulated depreciation and amortization of \$581.2 and \$576.3	703.7	821.9
Intangible assets—trading products	17,040.5	17,040.5
Intangible assets—other, net	2,888.7	3,312.8
Goodwill	7,520.6	7,984.0
Other assets (includes \$20.5 in restricted cash)	1,551.5	653.7
Total Assets	\$ 37,945.9	\$ 40,758.7
Liabilities and Shareholders' Equity		
Current Liabilities:		
Accounts payable	\$ 38.7	\$ 31.1
Other current liabilities	213.2	250.2
Cash performance bonds and guaranty fund contributions	6,407.6	9,333.9
Total current liabilities	6,659.5	9,615.2
Long-term debt	2,107.7	2,106.8
Deferred income tax liabilities, net	7,262.2	7,226.8
Other liabilities	218.1	187.6
Total Liabilities	16,247.5	19,136.4
Redeemable non-controlling interest	78.4	70.3
Shareholders' Equity:		
Preferred stock, \$0.01 par value, 10,000 and 9,860 shares authorized as of June 30, 2012 and December 31, 2011; none issued or outstanding	—	—
Series A junior participating preferred stock, \$0.01 par value, 0 and 140 shares authorized as of June 30, 2012 and December 31, 2011, respectively; none issued or outstanding	—	—
Class A common stock, \$0.01 par value, 1,000,000 shares authorized; 331,252 and 330,653 shares issued and outstanding as of June 30, 2012 and December 31, 2011, respectively	3.3	3.3
Class B common stock, \$0.01 par value, 3 shares authorized, issued and outstanding	—	—
Additional paid-in capital	17,162.1	17,112.5
Retained earnings	4,340.3	4,324.6
Accumulated other comprehensive income (loss)	114.3	111.6
Total Shareholders' Equity	21,620.0	21,552.0
Total Liabilities and Shareholders' Equity	\$ 37,945.9	\$ 40,758.7

See accompanying notes to unaudited consolidated financial statements.

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

	Quarter Ended June 30,		Six Months Ended June 30,	
	2012	2011	2012	2011
Revenues				
Clearing and transaction fees	\$ 643.6	\$ 687.8	\$ 1,264.7	\$ 1,379.1
Market data and information services	110.8	107.9	225.0	214.9
Access and communication fees	22.6	11.3	42.3	22.8
Other	18.9	31.3	38.5	53.1
Total Revenues	795.9	838.3	1,570.5	1,669.9
Expenses				
Compensation and benefits	131.1	117.5	266.2	239.8
Communications	10.7	10.8	21.0	20.7
Technology support services	12.1	13.4	24.9	25.4
Professional fees and outside services	40.3	30.7	72.5	61.4
Amortization of purchased intangibles	31.3	33.0	64.1	66.2
Depreciation and amortization	33.6	31.7	68.5	62.7
Occupancy and building operations	18.7	19.0	39.0	38.4
Licensing and other fee agreements	23.3	18.6	44.0	42.1
Other	25.6	29.1	49.9	54.6
Total Expenses	326.7	303.8	650.1	611.3
Operating Income	469.2	534.5	920.4	1,058.6
Non-Operating Income (Expense)				
Investment income	6.1	4.6	18.2	23.4
Gains (losses) on derivative investments	—	—	—	(0.1)
Interest and other borrowing costs	(28.9)	(28.7)	(58.0)	(58.8)
Equity in net losses of unconsolidated subsidiaries	(0.9)	(1.1)	(1.7)	(2.2)
Other non-operating income (expense)	65.2	—	65.2	—
Total Non-Operating	41.5	(25.2)	23.7	(37.7)
Income before Income Taxes	510.7	509.3	944.1	1,020.9
Income tax provision	257.3	213.7	424.4	268.2
Net Income	253.4	295.6	519.7	752.7
Less: net income (loss) attributable to redeemable non-controlling interest	8.5	1.9	8.2	2.4
Net Income Attributable to CME Group	\$ 244.9	\$ 293.7	\$ 511.5	\$ 750.3
Earnings per Common Share Attributable to CME Group:				
Basic	\$ 0.74	\$ 0.88	\$ 1.55	\$ 2.25
Diluted	0.74	0.88	1.54	2.24
Weighted Average Number of Common Shares:				
Basic	331,078	333,794	330,946	334,038
Diluted	332,162	334,871	332,009	335,090

See accompanying notes to unaudited consolidated financial statements.

CME GROUP INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(in millions)
(unaudited)

	Quarter Ended June 30,		Six Months Ended June 30,	
	2012	2011	2012	2011
Net income	\$ 253.4	\$ 295.6	\$ 519.7	\$ 752.7
Other comprehensive income, net of tax				
Investment securities:				
Net unrealized holding gains (losses) arising during the period	(124.2)	(62.0)	(25.1)	310.6
Income tax benefit (expense)	63.3	23.8	15.1	(82.6)
Investment securities, net	(60.9)	(38.2)	(10.0)	228.0
Defined benefit plans:				
Net change in defined benefit plans arising during the period	—	—	0.5	(3.4)
Amortization of net actuarial (gains) losses included in pension expense	0.6	0.2	1.2	0.8
Income tax benefit (expense)	(0.2)	(0.1)	(0.6)	1.0
Defined benefit plans, net	0.4	0.1	1.1	(1.6)
Derivative instruments:				
Net unrealized holding losses arising during the period	—	—	—	0.4
Amortization of effective portion of loss on cash flow hedge	0.2	0.1	0.4	0.2
Income tax benefit (expense)	(0.1)	—	(0.2)	(0.2)
Derivative instruments, net	0.1	0.1	0.2	0.4
Foreign currency translation:				
Foreign currency translation adjustments	(2.8)	2.3	(0.4)	99.9
Reclassification adjustment for loss included in net income	18.4	—	18.4	—
Income tax benefit (expense)	(5.7)	(0.9)	(6.6)	(14.3)
Foreign currency translation, net	9.9	1.4	11.4	85.6
Other comprehensive income, net of tax	(50.5)	(36.6)	2.7	312.4
Comprehensive income	202.9	259.0	522.4	1,065.1
Less: comprehensive income attributable to redeemable non-controlling interest	8.5	1.9	8.2	2.4
Comprehensive income attributable to CME Group	\$ 194.4	\$ 257.1	\$ 514.2	\$ 1,062.7

See accompanying notes to unaudited consolidated financial statements.

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

	Class A Common Stock (Shares)	Class B Common Stock (Shares)	Common Stock and Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total Shareholders' Equity
Balance at December 31, 2011	330,653	3	\$ 17,115.8	\$ 4,324.6	\$ 111.6	\$ 21,552.0
Net income attributable to CME Group				511.5		511.5
Other comprehensive income attributable to CME Group					2.7	2.7
Dividends on common stock of \$1.49 per share				(495.8)		(495.8)
Exercise of stock options	452		11.5			11.5
Excess tax benefits from option exercises and restricted stock vesting			3.4			3.4
Vesting of issued restricted Class A common stock	94		(3.2)			(3.2)
Shares issued to Board of Directors	40		2.2			2.2
Shares issued under Employee Stock Purchase Plan	13		0.7			0.7
Stock-based compensation			35.0			35.0
Balance at June 30, 2012	331,252	3	\$ 17,165.4	\$ 4,340.3	\$ 114.3	\$ 21,620.0

See accompanying notes to unaudited consolidated financial statements.

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

	Class A Common Stock (Shares)	Class B Common Stock (Shares)	Common Stock and Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total Shareholders' Equity
Balance at December 31, 2010	334,245	3	\$ 17,278.4	\$ 2,885.8	\$ (104.1)	\$ 20,060.1
Net income attributable to CME Group				750.3		750.3
Other comprehensive income attributable to CME Group					312.4	312.4
Dividends on common stock of \$0.56 per share				(187.5)		(187.5)
Repurchase of Class A common stock	(1,100)		(65.3)			(65.3)
Exercise of stock options	124		4.5			4.5
Excess tax benefits from option exercises and restricted stock vesting			0.5			0.5
Vesting of issued restricted Class A common stock	23		(0.3)			(0.3)
Shares issued to Board of Directors	41		2.3			2.3
Shares issued under Employee Stock Purchase Plan	14		0.8			0.8
Stock-based compensation			24.7			24.7
Balance at June 30, 2011	333,347	3	\$ 17,245.6	\$ 3,448.6	\$ 208.3	\$ 20,902.5

See accompanying notes to unaudited consolidated financial statements.

CME GROUP INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS

(in millions)
(unaudited)

	Six Months Ended June 30,	
	2012	2011
Cash Flows from Operating Activities		
Net income	\$ 519.7	\$ 752.7
Adjustments to reconcile net income to net cash provided by operating activities:		
Stock-based compensation	35.0	24.7
Amortization of purchased intangibles	64.1	66.2
Depreciation and amortization	68.5	62.7
Amortization of debt financing costs and discount accretion	2.0	3.0
Gain on sale of Index Services assets	—	(9.8)
Gain on contribution of Dow Jones Index asset group	(84.5)	—
Loss on sale of Credit Market Analysis Ltd.	19.3	—
Equity in net losses of unconsolidated subsidiaries	1.7	2.2
Deferred income taxes	45.0	(151.7)
Change in:		
Accounts receivable	(73.6)	(88.0)
Other current assets	4.3	(28.5)
Other assets	(2.3)	(20.5)
Accounts payable	8.5	(12.4)
Income taxes payable	46.5	(6.9)
Other current liabilities	(0.4)	(24.1)
Other liabilities	4.6	6.8
Other	(0.6)	(0.3)
Net Cash Provided by Operating Activities	657.8	576.1
Cash Flows from Investing Activities		
Proceeds from maturities of available-for-sale marketable securities	9.3	5.8
Purchases of available-for-sale marketable securities	—	(5.1)
Purchases of property	(63.6)	(88.4)
Proceeds from sale of building property	151.5	—
Proceeds from sale of Credit Market Analysis Ltd., net of cash sold with business	42.4	—
Investment in S&P/Dow Jones Indices LLC	(45.0)	—
Investment in DME Holdings Limited	(22.8)	—
Proceeds from sale of Index Services assets	—	18.0
Other	—	(0.5)
Net Cash Provided by (Used in) Investing Activities	71.8	(70.2)
Cash Flows from Financing Activities		
Repayment of other borrowings	—	(420.5)
Cash dividends	(494.2)	(187.5)
Repurchase of Class A common stock, including costs	—	(65.3)
Proceeds from exercise of stock options	11.5	4.5
Excess tax benefits related to employee option exercises and restricted stock vesting	3.4	0.5
Other	0.6	0.8
Net Cash Used in Financing Activities	(478.7)	(667.5)

See accompanying notes to unaudited consolidated financial statements.

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

	Six Months Ended June 30,	
	2012	2011
Net change in cash and cash equivalents	\$ 250.9	\$ (161.6)
Cash and cash equivalents, beginning of period	1,042.3	855.2
Cash and Cash Equivalents, End of Period	\$ 1,293.2	\$ 693.6
Supplemental Disclosure of Cash Flow Information		
Income taxes paid	\$ 329.1	\$ 411.1
Interest paid	55.3	56.6
Non-cash investing activities:		
Investment in S&P/Dow Jones Indices LLC	878.4	—
Change in net unrealized securities gains	(25.1)	310.6

See accompanying notes to unaudited consolidated financial statements.

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

1. Basis of Presentation

The consolidated financial statements consist of CME Group Inc. (CME Group) and its subsidiaries (collectively, the company), including Chicago Mercantile Exchange Inc. (CME), the Board of Trade of the City of Chicago, Inc. (CBOT), New York Mercantile Exchange, Inc. (NYMEX) and their respective subsidiaries (collectively, the exchange).

The accompanying interim consolidated financial statements have been prepared by CME Group without audit. Certain notes and other information normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States have been condensed or omitted. 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, 2012 and December 31, 2011 and the results of operations and cash flows for the periods indicated. Quarterly results are not necessarily indicative of results for any subsequent period.

In June 2012, the company contributed certain Dow Jones Index assets and liabilities (DJI asset group) owned by CME Group Index Services LLC (Index Services) to a new business venture with The McGraw-Hill Companies Inc. (McGraw). Index Services was initially formed in March 2010 and Dow Jones & Company retains a 10% non-controlling interest in Index Services. As part of the agreement, the company also sold Credit Market Analysis Ltd. (CMA) to McGraw. Assets and liabilities contributed or sold as part of this transaction are excluded from the company's consolidated balance sheet as of June 30, 2012.

The accompanying consolidated financial statements should be read in conjunction with the consolidated financial statements and notes thereto in CME Group's Annual Report on Form 10-K for the year ended December 31, 2011, filed with the Securities and Exchange Commission (SEC) on February 27, 2012.

2. Business Transactions

Formation of S&P/DJI Indices LLC

On June 29, 2012, CME Group, Index Services and McGraw completed the formation of a new index business venture, S&P/Dow Jones Indices LLC (the venture). In exchange for its contribution of the DJI asset group, Index Services received a 25.65% redeemable non-controlling interest in the venture. Dow Jones & Company (Dow Jones) retains a 10% redeemable non-controlling interest in Index Services. As a result of its contribution, Index Services derecognized the DJI asset group and recorded an \$84.5 million gain included in other non-operating income on the consolidated statements of income. Index Services' retained interest in the venture was recorded at a fair value of \$877.2 million.

Through one of its wholly-owned subsidiaries, CME Group purchased an additional interest in the venture of 1.35% which is valued at \$46.2 million. On a consolidated basis, CME Group has a total interest of 27.0%, which is accounted for as an equity method investment. The investment is recorded at an aggregate fair value of \$923.4 million and is included in other assets on the consolidated balance sheets. Fair value was estimated using market and income approaches based on significant unobservable inputs. Fair values derived using unobservable inputs are considered level 3 measurements under the classification hierarchy for fair value measurements. The unobservable inputs include future expected cash flows, short-term and long-term growth rates and a 10.75% discount rate. Excluding the ownership interest attributable to Dow Jones through its non-controlling interest in Index Services, CME Group has a 24.4% interest in the venture.

In connection with the transaction, the company has entered into a long-term exclusive licensing agreement with the venture to list products based on the S&P Indices. In addition, Index Services' has assigned its existing licensing agreement with CBOT to the venture. This agreement grants CBOT a long-term exclusive license to list products based on Dow Jones Indices.

Sale of Credit Market Analysis Ltd.

In conjunction with the formation of the venture, the company sold CMA to McGraw for \$45.9 million and recognized a \$19.3 million loss, which is included in other non-operating expense on the consolidated statements of income. The loss includes a previously unrecognized foreign currency translation adjustment of \$18.4 million.

3. Property

In April 2012, CME Group sold the north and south towers of the CBOT building for \$151.5 million resulting in a gain of \$20.3 million. At the time of the sale, the company leased back a portion of the property. As a result of the leaseback, the company is required to recognize the gain as a reduction to operating expenses over the 15 year term of the lease.

4. Intangible Assets and Goodwill

Intangible assets consisted of the following at June 30, 2012 and December 31, 2011:

<i>(in millions)</i>	June 30, 2012			December 31, 2011		
	Assigned Value	Accumulated Amortization	Net Book Value	Assigned Value	Accumulated Amortization	Net Book Value
Amortizable Intangible Assets:						
Clearing firm, market data and other customer relationships	\$ 2,828.7	\$ (419.5)	\$ 2,409.2	\$ 3,071.9	\$ (400.4)	\$ 2,671.5
Lease-related intangibles	47.2	(28.7)	18.5	83.2	(45.4)	37.8
Technology-related intellectual property	22.4	(11.6)	10.8	56.2	(28.4)	27.8
Other ⁽¹⁾	9.8	(9.6)	0.2	11.6	(10.6)	1.0
	<u>2,908.1</u>	<u>(469.4)</u>	<u>2,438.7</u>	<u>3,222.9</u>	<u>(484.8)</u>	<u>2,738.1</u>
Foreign currency translation adjustments	—	—	—	(8.8)	5.9	(2.9)
Total amortizable intangible assets	<u>\$ 2,908.1</u>	<u>\$ (469.4)</u>	<u>2,438.7</u>	<u>\$ 3,214.1</u>	<u>\$ (478.9)</u>	<u>2,735.2</u>
Indefinite-Lived Intangible Assets:						
Trade names			450.0			578.0
Foreign currency translation adjustments			—			(0.4)
Total intangible assets – other, net			<u>\$ 2,888.7</u>			<u>\$ 3,312.8</u>
Trading products ⁽²⁾			<u>\$ 17,040.5</u>			<u>\$ 17,040.5</u>

(1) At June 30, 2012, other amortizable intangible assets consisted of market maker agreements and a definite-lived trade name. At December 31, 2011, other amortizable intangible assets consisted of service and market maker agreements and a definite-lived trade name.

(2) Trading products represent futures and options products acquired in our business combinations with CBOT Holdings, Inc. (CBOT Holdings) and NYMEX Holdings, Inc. (NYMEX Holdings). Clearing and transaction fees revenues are generated through the trading of these products. These trading products, most of which have traded for decades, require authorization from the Commodity and Futures Trading Commission (CFTC). Product authorizations from the CFTC have no term limits.

As part of its sale of the CBOT building, the company sold the rights to lease agreements with tenants in the north and south towers. The lease agreements, which are included in lease-related intangibles, had a net book value of \$14.4 million on the date of sale.

In the second quarter of 2012, the company contributed the DJI asset group to the venture with McGraw. Contributed intangible assets with an aggregate net book value of \$336.3 million included rights to customer agreements, technology-related intellectual property and trade names. In addition, the company sold CMA-related intangible assets with a net book value of \$9.4 million.

Total amortization expense for intangible assets was \$31.3 million and \$33.0 million for the quarters ended June 30, 2012 and 2011, respectively. Total amortization expense for intangible assets was \$64.1 million and \$66.2 million for the first six months of 2012 and 2011, respectively. As of June 30, 2012, the future estimated amortization expense related to amortizable intangible assets is expected to be as follows.

<i>(in millions)</i>	Amortization Expense
Remainder of 2012	\$ 51.2
2013	100.9
2014	99.6
2015	99.4
2016	96.0
2017	96.0
Thereafter	1,895.6

Goodwill activity consisted of the following for the six months ended June 30, 2012 and the year ended December 31, 2011:

<i>(in millions)</i>	Balance at December 31, 2011	Divestitures	Other Activity(3)	Balance at June 30, 2012
CBOT Holdings	\$ 5,035.7	\$ —	\$ —	\$ 5,035.7
NYMEX Holdings	2,462.2	—	—	2,462.2
Index Services	434.5	(434.5)	—	—
Other	51.6	(28.9)	—	22.7
Total goodwill	\$ 7,984.0	\$ (463.4)	\$ —	\$ 7,520.6

<i>(in millions)</i>	Balance at December 31, 2010	Divestitures	Other Activity(3)	Balance At December 31, 2011
CBOT Holdings	\$ 5,035.7	\$ —	\$ —	\$ 5,035.7
NYMEX Holdings	2,462.3	—	(0.1)	2,462.2
Index Services	435.6	—	(1.1)	434.5
Other	50.0	—	1.6	51.6
Total goodwill	\$ 7,983.6	\$ —	\$ 0.4	\$ 7,984.0

(3) Other activity includes adjustments to tax contingencies, the recognition of excess tax benefits upon exercise of stock options and foreign currency translation adjustments.

In conjunction with the formation of the index business venture with McGraw, the company divested the goodwill allocated to Index Services and CMA reporting units.

5. Debt

Long-term debt consisted of the following at June 30, 2012 and December 31, 2011:

<i>(in millions)</i>	June 30, 2012	December 31, 2011
\$750.0 million fixed rate notes due August 2013, interest equal to 5.40%	\$ 749.4	\$ 749.2
\$750.0 million fixed rate notes due February 2014, interest equal to 5.75%	748.5	748.0
\$612.5 million fixed rate notes due March 2018, interest equal to 4.40% ⁽¹⁾	609.8	609.6
Total long-term debt	\$ 2,107.7	\$ 2,106.8

(1) In February 2010, the company entered into a forward-starting interest rate swap agreement that modified the interest obligation associated with these notes so that the interest payable effectively became fixed at a rate of 4.46% at issuance on March 18, 2010.

We maintain a commercial paper program under our senior credit facility. There was no commercial paper outstanding at June 30, 2012 or December 31, 2011. As of June 30, 2012, the most recent commercial paper issuance was in March 2011. During the first six months of 2011, the weighted average balance, at par value, of commercial paper outstanding was \$61.8 million. In the first six months of 2011, the maximum month-end balance for commercial paper was \$200.0 million in January.

Long-term debt maturities, at par value, were as follows as of June 30, 2012:

<i>(in millions)</i>	Par Value
2013	\$ 750.0
2014	750.0
2015	—
2016	—
2017	—
Thereafter	612.5

The fair values of the fixed rate notes due 2013 and 2014 were estimated using quoted market prices and are considered level 2 liabilities under the classification hierarchy for fair value measurements. The fair value of the fixed rate notes due 2018 was derived using a standard valuation model with market-based observable inputs including U.S. Treasury yields and interest rate spreads, which is considered a level 3 liability. For further information on the three-level classification hierarchy of fair value

measurements, see note 8. At June 30, 2012, the fair values of the fixed rate notes were as follows:

<i>(in millions)</i>	Fair Value
\$750.0 million fixed rate notes due August 2013	\$ 786.6
\$750.0 million fixed rate notes due February 2014	807.7
\$612.5 million fixed rate notes due March 2018	669.3

6. Contingencies

Legal and Regulatory Matters. In 2008, Fifth Market, Inc. (Fifth Market) filed a complaint against CME Group and CME seeking a permanent injunction against CME's Globex system and unquantified enhanced damages for what the plaintiff alleges is willful infringement of two U.S. patents, in addition to costs, expenses and attorneys' fees. In March 2012, the U.S. Patent and Trademark Office (USPTO) issued an Office Action that rejected all of the claims in the first patent in a reexamination proceeding. Fifth Market replied to the rejection and may appeal the decision from the USPTO. CME initiated a second reexamination against the second asserted patent. Based on its investigation to date and advice from legal counsel, the company believes this suit is without merit and intends to defend itself vigorously against these charges.

In 2009, CME and CBOT filed a complaint against Howard Garber seeking a declaratory judgment that neither CME nor CBOT infringed Mr. Garber's patent and that his patent is invalid and unenforceable. In 2009, Technology Research Group LLC (Technology Research), the current owner of the patent at issue, filed counterclaims alleging that CME and CBOT willfully infringe or induce or contribute to the infringement of its patent. Technology Research is seeking damages in an amount no less than a reasonable royalty. In March 2012, the USPTO issued an Office Action that rejected all of the claims in the patent. Mr. Garber replied and may appeal the decision from the USPTO. Based on its investigation to date and advice from legal counsel, the company believes this suit is without merit and intends to defend itself vigorously against these charges.

In 2009, Realtime Data LLC (Realtime) filed a complaint against CME Group and other exchanges alleging willful infringement of four patents which was later amended to add CBOT and NYMEX as defendants. Subsequently, two additional lawsuits have been filed each adding a claim for the infringement of an additional patent. Both of these lawsuits have been consolidated with the original action. Realtime is seeking a permanent injunction, enhanced damages, attorneys' fees and costs. Three of the six asserted patents in this case have been dropped due in part to the rejections of the patents in the reexaminations by the U.S. Patent and Trademark Office. In July 2012, the U.S. Patent and Trademark Office rejected all the claims in a fourth of the six patents. Based on its investigation to date and advice from legal counsel, the company believes this suit is without merit and intends to defend itself vigorously against these charges.

The foregoing legal matters involve alleged infringements of intellectual property, which due to their nature involve potential liability that is uncertain, difficult to quantify and involve a wide range of potential outcomes. The company believes that the matters are without merit and intends to defend itself vigorously against the claims. We expect the re-examinations by the USPTO in the Fifth Market, Realtime, and Garber matters and the potential appeals of its decisions to result in a determination of the validity of the patents at issue which we expect will have an impact on the merits of the matters.

CME has been named as a defendant in several lawsuits stemming from the MF Global Inc. (MF Global) matter. A number of suits have been filed in federal court in New York on behalf of all commodity account holders or customers of MF Global that had not received a return of 100% of their funds. CME is among the defendants in these actions. Claims against CME are for aiding and abetting breach of fiduciary duty and aiding and abetting tortious conduct. Unspecified damages along with treble and punitive damages are sought. These suits, along with several other lawsuits related to MF Global in which CME is not named as a defendant, have been consolidated in federal court in New York. Based on our analysis, we believe that we have strong legal and factual defenses to the claims. Given that these matters are in the very early stage, at this time the company is unable to estimate the reasonably possible loss or range of reasonably possible loss in the unlikely event it were found to be liable in these matters.

In the normal course of business, the company discusses matters with its regulators that either arise during regulatory examinations or are otherwise subject to the regulator's inquiry and oversight. These matters could result in censures, fines, penalties or other sanctions. Management believes the outcome of any resulting actions will not have a material impact on its consolidated financial position or results of operations. However, the company is unable to predict the outcome or the timing of the ultimate resolution of these matters, or the potential fines, penalties or injunctive or other equitable relief, if any, that may result from these matters.

In addition, the company is a defendant in, and has potential for, various other legal proceedings arising from its regular business activities. While the ultimate results of such proceedings against the company cannot be predicted with certainty, the company believes that the resolution of any of these matters on an individual basis will not have a material impact on its consolidated financial position or results of operations. At June 30, 2012 and December 31, 2011, the company had accrued \$12.8 million for legal and regulatory matters that were probable and estimable.

Intellectual Property Indemnifications. Certain agreements with customers and other third parties related to accessing the CME Globex platform, the CME ClearPort platform, and/or the Clearing 21 platform; utilizing market data services; licensing CME SPAN software; and calculating indexes as a service provider and licensing indexes as the basis of financial products may contain indemnifications from intellectual property claims that may be made against them as a result of their use of the applicable products and/or services. The potential future claims relating to these indemnifications cannot be estimated and, therefore, no liability has been recorded.

7. Guarantees

Clearing House Contract Settlement. CME and CME Clearing Europe (CMECE) mark-to-market open positions for most products at least twice a day. Based on values derived from the mark-to-market process, CME and CMECE require payment from clearing firms whose positions have lost value and make payments to clearing firms whose positions have gained value. For select cleared-only markets, positions are marked-to-market once daily, with the capability to mark-to-market more frequently as market conditions warrant. Under the extremely unlikely scenario of simultaneous default by every clearing firm who have open positions with unrealized losses, the maximum exposure related to CME and CMECE's guarantee would be one half day of changes in fair value of all open positions, before considering CME and CMECE's ability to access defaulting clearing firms' performance bond and guaranty fund balances as well as other available resources. During the second quarter of 2012, CME and CMECE transferred an average of approximately \$2.5 billion a day through their clearing systems for settlement from clearing firms whose positions had lost value to clearing firms whose positions had gained value. CME and CMECE reduce the guarantee exposure through initial and maintenance performance bond requirements and mandatory guaranty fund contributions. The company believes that its guarantee liability is immaterial and therefore has not recorded any liability at June 30, 2012.

Mutual Offset Agreement. CME and Singapore Exchange Limited (SGX) have a mutual offset agreement with a current term through October 2012. The term of the agreement will automatically renew for a one-year period unless either party provides advance notice of their intent to terminate. CME can maintain collateral in the form of U.S. Treasury securities or irrevocable letters of credit. At June 30, 2012, CME was contingently liable to SGX on irrevocable letters of credit totaling \$196.0 million. Regardless of the collateral, CME guarantees all cleared transactions submitted through SGX and would initiate procedures designed to satisfy these financial obligations in the event of a default, such as the use of performance bonds and guaranty fund contributions of the defaulting clearing firm.

Cross-Margin Agreements. CME and The Options Clearing Corporation (OCC) have a cross-margin arrangement, whereby a common clearing firm may maintain a cross-margin account in which the clearing firm's positions in certain CME futures and options on futures contracts are combined with certain positions cleared by OCC for purposes of calculating performance bond requirements. The performance bond deposits are held jointly by CME and OCC. If a participating firm defaults, the gain or loss on the liquidation of the firm's open position and the proceeds from the liquidation of the cross-margin account would be allocated 50% each to CME and OCC.

A cross-margin agreement exists with CME and Fixed Income Clearing Corp (FICC) whereby the clearing firms' offsetting positions with CME are subject to reduced margin requirements. Clearing firms maintain separate performance bond deposits with each clearing house, but depending on the net offsetting positions between CME and FICC, each clearing house may reduce the firm's performance bond requirement. In the event of a firm default, the total liquidation net gain or loss on the firm's offsetting open positions and the proceeds from the liquidation of the performance bond collateral held by each clearing house's supporting offsetting positions would be divided evenly between CME and FICC. Additionally, if, after liquidation of all the positions and collateral of the defaulting firm at each respective clearing organization, and taking into account any cross-margining loss sharing payments, any of the participating clearing organizations has a remaining liquidating surplus, and any other participating clearing organization has a remaining liquidating deficit, any additional surplus from the liquidation would be shared with the other clearing house to the extent that it has a remaining liquidating deficit. Any remaining surplus funds would be passed to the bankruptcy trustee.

MF Global Bankruptcy Guarantee. The company has provided a \$550.0 million financial guarantee to the bankruptcy trustee of MF Global in order to accelerate the distribution of funds to MF Global customers. In the event that the trustee distributed more property than was permitted by the Bankruptcy Code and CFTC regulations to any former MF Global customer on or after November 16, 2011, the company will make a cash payment for the amount of the erroneous distribution up to \$550.0 million to the trustee. A payment will only be made after the trustee makes reasonable efforts to collect the property erroneously distributed to the customer. If a payment is made by the company, the company may have the right to seek reimbursement of the erroneously distributed property from the applicable customer. The guarantee only applies to the second and third bulk distributions that were facilitated by the company. The guarantee does not cover future distributions made directly by the trustee to customers. The company believes that the likelihood of payment to the trustee is remote given the process in place to validate customer distributions. As a result, the guarantee liability is estimated to be immaterial at June 30, 2012.

Family Farmer and Rancher Protection Fund. In April 2012, the company established the Family Farmer and Rancher Protection Fund (the Fund) to provide further protection of customer segregated funds for U.S. family farmers and ranchers who use the company's products to hedge their crops and livestock. Under the terms of the Fund, farmers and ranchers using qualified products are eligible for up to \$25,000 per participant in the case of losses resulting from the future insolvency of a clearing member or other market participant. Farming and ranching cooperatives are eligible for up to \$100,000 per cooperative. If losses in a future failure total more than \$100.0 million, participants will be eligible for a pro-rata share of the Fund, up to \$100.0 million. Clearing members and customers must register in advance with the company and provide certain documentation in order to substantiate their eligibility. Based on the number of clearing members and customers registered with the Fund at June 30, 2012, the company believes that its guarantee liability is immaterial and therefore has not recorded any liability at June 30, 2012.

8. Fair Value Measurements

The company uses a three-level classification hierarchy of fair value measurements for disclosure purposes.

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

In general, the company uses quoted prices in active markets for identical assets to determine the fair value of marketable securities and equity investments. Level 1 assets generally include U.S. Treasury securities and exchange-traded mutual funds. If quoted prices are not available to determine fair value, the company uses other inputs that are observable either directly or indirectly. Assets included in level 2 generally consist of asset-backed securities. The level 2 securities were measured at fair value based on matrix pricing using prices of similar securities with similar inputs such as maturity dates, interest rates and credit ratings.

The company determined the fair value of its contingent consideration liabilities, considered level 3 liabilities, using a discounted cash flow model to calculate the present value of future payouts. The liabilities were included in level 3 because management used significant unobservable inputs, including a discount rate of 20% and probability of payout ranging from 86% to 100%. Significant increases or decreases in any of those inputs in isolation would result in a significantly higher or lower fair value.

Financial assets and liabilities recorded in the consolidated balance sheet as of June 30, 2012 were classified in their entirety based on the lowest level of input that was significant to each asset or liability's fair value measurement.

Financial Instruments Measured at Fair Value on a Recurring Basis:

(in millions)	June 30, 2012			
	Level 1	Level 2	Level 3	Total
Assets at Fair Value:				
Marketable securities:				
U.S. Treasury securities	\$ 5.1	\$ —	\$ —	\$ 5.1
Mutual funds	37.0	—	—	37.0
Asset-backed securities	—	0.6	—	0.6
Total	42.1	0.6	—	42.7
Equity investments	528.5	—	—	528.5
Total Assets at Fair Value	\$ 570.6	\$ 0.6	\$ —	\$ 571.2
Liabilities at Fair Value:				
Contingent consideration	\$ —	\$ —	\$ 12.3	\$ 12.3
Total Liabilities at Fair Value	\$ —	\$ —	\$ 12.3	\$ 12.3

There were no transfers of assets between level 1 and level 2 during the first six months of 2012. The following is a reconciliation of assets and liabilities valued at fair value on a recurring basis using significant unobservable inputs (level 3) during the first six months of 2012.

<i>(in millions)</i>	Contingent Consideration
Fair value of liability at December 31, 2011	\$ 10.3
Contingent obligation arising from acquisition	1.2
Unrealized changes in fair value:	
Included in operating expense	0.8
Fair value of liability at June 30, 2012	<u>\$ 12.3</u>

There were no assets or liabilities valued at fair value on a nonrecurring basis using significant unobservable inputs during the first six months of 2012.

9. Earnings Per Share

Basic earnings per share is computed by dividing net income attributable to CME Group by the weighted average number of shares of all classes of common stock outstanding for each reporting period. Diluted earnings per share reflects the increase in shares using the treasury stock method to reflect the impact of an equivalent number of shares of common stock if stock options were exercised and restricted stock awards were converted into common stock. Outstanding stock options of approximately 5,184,000 were anti-dilutive for the quarter and six months ended June 30, 2012. Outstanding stock options of approximately 3,435,000 were anti-dilutive for the quarter and six months ended June 30, 2011. There were approximately 12,000 and 28,000 anti-dilutive restricted stock awards for the quarter and six months ended June 30, 2012, respectively. There were no anti-dilutive restricted stock awards for the quarter and six months ended June 30, 2011.

<i>(in millions, except shares and per share data)</i>	<u>Quarter Ended June 30,</u>		<u>Six Months Ended June 30,</u>	
	2012	2011	2012	2011
Net Income Attributable to CME Group	\$ 244.9	\$ 293.7	\$ 511.5	\$ 750.3
Weighted Average Number of Common Shares (in thousands):				
Basic	331,078	333,794	330,946	334,038
Effect of stock options and restricted stock awards	1,084	1,077	1,063	1,052
Diluted	<u>332,162</u>	<u>334,871</u>	<u>332,009</u>	<u>335,090</u>
Earnings per Common Share Attributable to CME Group:				
Basic	\$ 0.74	\$ 0.88	\$ 1.55	\$ 2.25
Diluted	0.74	0.88	1.54	2.24

10. Subsequent Events

The company has evaluated subsequent events through the date the financial statements were issued and has determined that there are no subsequent events that require disclosure except for the following:

In May 2012, the company's board of directors declared a five-for-one split of its Class A common stock effected by way of a stock dividend to its Class A and Class B shareholders. The stock split was effective July 20, 2012 for all shareholders of record on July 10, 2012. As a result of the stock split, all amounts related to shares and earnings per share have been retroactively restated. Additionally, shares reserved under the CME Group Omnibus Stock Plan and Employee Stock Purchase Plan have been adjusted to reflect the stock split. Since the par value of the class A common stock remained at \$0.01 per share, the recorded value for class A common stock was retroactively adjusted to reflect the par value of total outstanding shares.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion is provided as a supplement to, and should be read in conjunction with, the accompanying unaudited consolidated financial statements and notes in this Form 10-Q and our Annual Report on Form 10-K for the year ended December 31, 2011.

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

RESULTS OF OPERATIONS

Financial Highlights

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

<i>(dollars in millions, except per share data)</i>	Quarter Ended June 30,			Six Months Ended June 30,		
	2012	2011	Change	2012	2011	Change
Total revenues	\$ 795.9	\$ 838.3	(5)%	\$ 1,570.5	\$ 1,669.9	(6)%
Total expenses	326.7	303.8	8	650.1	611.3	6
Operating margin	59%	64%		59%	63%	
Non-operating income (expense)	\$ 41.5	\$ (25.2)	n.m.	\$ 23.7	\$ (37.7)	n.m.
Effective tax rate	50%	42%		45%	26%	
Net income attributable to CME Group	\$ 244.9	\$ 293.7	(17)	\$ 511.5	\$ 750.3	(32)
Diluted earnings per common share attributable to CME Group	0.74	0.88	(16)	1.54	2.24	(31)
Cash flows from operating activities				657.8	576.1	14
n.m. not meaningful						

- In the second quarter and first six months of 2012 when compared with the same periods in 2011, the decrease in revenues was attributable to a decline in clearing and transaction fees revenue due to lower contract volume.
- The increase in overall expenses in the second quarter and first six months of 2012 compared with the same periods in 2011 was due to higher compensation and benefits resulting from salary increases and rising health care costs as well as an increase in headcount. Expenses associated with our business venture with The McGraw Hill Companies Inc. (McGraw), expense associated with the accelerated vesting of stock-based compensation related to our recent CEO transition and our voluntary exit incentive plan also contributed to a rise in overall expenses.
- We recognized a gain of \$65.2 million resulting from the de-consolidation of our business contributed into the business venture with McGraw, which resulted in an increase in non-operating income (expense) in the second quarter and first six months of 2012 when compared with the same periods in 2011.
- The increase in the effective tax rate in the second quarter and first six months of 2012 is due to the establishment of deferred tax liabilities associated with the closing of our venture with McGraw, which resulted in a \$132.0 million increase in our income tax provision. The increase was partially offset by non-recurring reductions to tax expense related to the closing of the business venture and the sale of Credit Market Analysis Ltd (CMA). In the first six months of 2011, a change in the state tax apportionment and a reduction in valuation allowances on other unrealized capital losses previously reserved contributed to a lower effective tax rate in the first six months of 2011 when compared with the same period in 2012.

Revenues

<i>(dollars in millions)</i>	Quarter Ended June 30,			Six Months Ended June 30,		
	2012	2011	Change	2012	2011	Change
Clearing and transaction fees	\$ 643.6	\$ 687.8	(6)%	\$ 1,264.7	\$ 1,379.1	(8)%
Market data and information services	110.8	107.9	3	225.0	214.9	5 %
Access and communication fees	22.6	11.3	99	42.3	22.8	85 %
Other	18.9	31.3	(39)	38.5	53.1	(28)%
Total Revenues	\$ 795.9	\$ 838.3	(5)	\$ 1,570.5	\$ 1,669.9	(6)%

Clearing and Transaction Fees

The following table summarizes our total contract volume, revenue and average rate per contract. Total contract volume includes contracts that are traded on our exchange and cleared through our clearing house. Contract volume also includes cleared-only CME ClearPort contracts. Volume is measured in round turns, which is considered a completed transaction that involves a purchase and an offsetting sale of a contract. Average rate per contract is determined by dividing total clearing and transaction fee revenues by total contract volume. All amounts exclude our TRAKRS, credit default swap, interest rate swap and CME Clearing Europe contracts.

	Quarter Ended June 30,			Six Months Ended June 30,		
	2012	2011	Change	2012	2011	Change
Total volume (in millions)	792.1	852.2	(7)%	1,555.1	1,707.5	(9)%
Clearing and transaction fees (in millions)	\$ 642.9	\$ 687.8	(7)	\$ 1,262.1	\$ 1,379.1	(8)%
Average rate per contract	\$ 0.812	\$ 0.807	1	\$ 0.812	\$ 0.808	—

We estimate the following decreases in clearing and transaction fees based on change in total contract volume and change in average rate per contract during the second quarter and first six months of 2012 when compared with the same periods in 2011.

(in millions)	Quarter Ended	Six Months Ended
Decrease due to change in total contract volume	\$ (48.8)	\$ (123.6)
Increase due to change in average rate per contract	3.9	6.6
Net decrease in clearing and transaction fees	\$ (44.9)	\$ (117.0)

Average rate per contract is impacted by our rate structure, including volume-based incentives; product mix; trading venue, and the percentage of volume executed by customers who are members compared with non-member customers. Due to the relationship between average rate per contract and volume, the change in revenues attributable to changes in each is only an approximation.

Contract Volume

The following table summarizes average daily contract volume. Contract volume can be influenced by many factors, including political and economic factors, the regulatory environment and market competition.

(amounts in thousands)	Quarter Ended June 30,			Six Months Ended June 30,		
	2012	2011	Change	2012	2011	Change
Average Daily Volume by Product Line:						
Interest rate	5,136	6,449	(20)%	5,371	6,437	(17)%
Equity	2,919	2,842	3	2,658	2,873	(7)
Foreign exchange	920	918	—	884	939	(6)
Agricultural commodity	1,288	1,156	11	1,205	1,154	4
Energy	1,741	1,760	(1)	1,846	1,867	(1)
Metal	372	403	(8)	378	390	(3)
Aggregate average daily volume	12,376	13,528	(9)	12,342	13,660	(10)
Average Daily Volume by Venue:						
Electronic	10,595	11,454	(8)	10,389	11,529	(10)
Open outcry	1,109	1,393	(20)	1,227	1,430	(14)
Privately negotiated	238	242	(2)	233	233	—
Total exchange-traded volume	11,942	13,089	(9)	11,849	13,192	(10)
Total CME ClearPort	434	439	(1)	493	468	5
Aggregate average daily volume	12,376	13,528	(9)	12,342	13,660	(10)

Interest Rate Products

The following table summarizes average daily volume for our key interest rate products. Eurodollar front 8 contracts include contracts expiring within two years. Eurodollar back 32 contracts include contracts expiring within three to ten years.

<i>(amounts in thousands)</i>	Quarter Ended June 30,			Six Months Ended June 30,		
	2012	2011	Change	2012	2011	Change
Eurodollar futures and options:						
Front 8 futures	1,196	2,013	(41)%	1,270	1,998	(36)%
Back 32 futures	543	490	11	611	509	20
Options	577	752	(23)	692	760	(9)
U.S. Treasury futures and options:						
10-Year	1,413	1,524	(7)	1,383	1,513	(9)
5-Year	569	768	(26)	597	757	(21)
Treasury bond	481	403	19	452	402	12
2-Year	225	341	(34)	231	344	(33)

Overall interest rate contract volume decreased in the second quarter and first six months of 2012 when compared with the same period in 2011 due to a decline in volume in certain interest rate products, including the Eurodollar front 8 futures contracts, Eurodollar options contracts and the 2-Year, 5-Year and 10-Year Treasury futures and options. This decline in volume was attributable to low short-term interest rate volatility caused by the Federal Reserve's continued intent to maintain its zero interest rate policy through 2014. We believe the growth in the long-term interest rate products, including the Eurodollar back 32 futures and the Treasury bond futures and options contracts, was attributable to higher long-term interest rate volatility. The Federal Reserve's announcement to extend its zero interest rate policy shifted market expectations regarding long-term interest rates, which resulted in higher volatility.

Equity Products

The following table summarizes average daily volume for our key equity products.

<i>(amounts in thousands)</i>	Quarter Ended June 30,			Six Months Ended June 30,		
	2012	2011	Change	2012	2011	Change
E-mini S&P futures and options	2,310	2,265	2%	2,111	2,283	(8)%
E-mini NASDAQ futures and options	288	283	2	258	287	(10)

Equity contract volume, driven primarily by E-mini S&P futures and options, increased in the second quarter of 2012 when compared with the same period in 2011 due to an increase in equity market volatility, as measured by the CBOE Volatility Index. Equity volatility was the result of continued financial and political uncertainty in the European Union.

The overall increase in the second quarter of 2012 when compared with the second quarter of 2011 were overshadowed by a sharp decrease in volume in the first quarter of 2012 when compared with the same period in 2011. The decrease in equity contract volume in the first quarter of 2012 when compared with the same period in 2011 was attributable to an overall decrease in volatility. We experienced periods of high volatility within the equity markets during the first quarter of 2011, which we believe was attributable to events in Asia and the Middle East. We also believe the decrease in volume was attributable to an outflow of investment in equity-based mutual funds beginning in mid-2011 due to the instability of the United States economy and the on-going credit crisis.

Foreign Exchange Products

The following table summarizes average daily volume for our key foreign exchange products.

<i>(amounts in thousands)</i>	Quarter Ended June 30,			Six Months Ended June 30,		
	2012	2011	Change	2012	2011	Change
Euro	319	352	(9)%	313	359	(13)%
Australian dollar	151	115	31	142	112	27
British pound	113	121	(7)	107	127	(16)
Canadian dollar	107	91	17	98	88	12
Japanese yen	92	121	(24)	96	135	(29)

The overall decrease in foreign exchange contract volume in the second quarter and first six months of 2012 when compared with the same period in 2011 was primarily attributable to a decline in euro contract volume. We believe trading activity in euro contracts has been impacted by the lack of a directional trend due to uncertainty related to the health of the European Union and concern over the possibility that the Federal Reserve will provide additional economic stimulus in the U.S. The lack of a trend has reduced trading in euro contracts among customers who trade based on medium- to long-term expectations. We believe that intervention by the Japanese central bank to control the yen foreign exchange rate caused the market to move to safe haven currencies, such as the Australian dollar and the Canadian dollar. This resulted in a decrease in Japanese yen contract volume and an increase in Australian dollar and Canadian dollar contract volume. We believe the decline in the British pound contract volume was due to lower volatility in the second quarter and first six months of 2012 when compared with the same periods in 2011.

Agricultural Commodity Products

The following table summarizes average daily volume for our key agricultural commodity products.

<i>(amounts in thousands)</i>	Quarter Ended June 30,			Six Months Ended June 30,		
	2012	2011	Change	2012	2011	Change
Corn	449	481	(7)%	433	467	(7)%
Soybean	308	216	43	280	233	20
Wheat	155	142	9	140	133	5
Soybean oil	132	110	20	118	111	6

The increase in agricultural commodity contract volume in the second quarter and first six months of 2012 when compared with the same periods in 2011 was attributable to higher volatility resulting from severe drought conditions in the Midwest in the second quarter of 2012. We believe the increased volatility was the result of supply constraint concerns for soybean and wheat supplies. Supply constraint concerns regarding corn supplies were lower in early 2012 due to expectations of excess supply, which contributed to decreased corn contract volume in the second quarter and first six months of 2012 when compared with the same periods in 2011. The overall increase in the first six months of 2012 was also partially offset by lower market volatility in the first quarter of 2012 when compared with the same period in 2011. We believe market volatility was higher in the first quarter of 2011 due to weather-related events that occurred in early 2011.

Energy Products

The following table summarizes average daily volume for our key energy products.

<i>(amounts in thousands)</i>	Quarter Ended June 30,			Six Months Ended June 30,		
	2012	2011	Change	2012	2011	Change
Crude oil	748	887	(16)%	791	975	(19)%
Natural gas	625	527	19	679	549	24
Refined products	324	281	15	325	274	19

Energy contract volume remained flat in the second quarter and first six months of 2012 when compared with the same periods in 2011. Volume increased due to growth in natural gas contract volume caused by higher volatility resulting from weather-related events, which caused rising natural gas consumption. The increase in overall volume in the second quarter and first six months was offset by a decrease in crude oil contract volume. We believe the decline in crude oil contract volume was attributable to lower price volatility in the second quarter and first six months of 2012 compared with the same periods in 2011. Political unrest in the Middle East in the first quarter of 2011 resulted in changes in global supply, which contributed to higher price volatility in early 2011. Additionally, lower crude oil contract volume was attributable to supply constraints in Cushing, Oklahoma. We believe that these supply constraints have eased due to the reversal of the Seaway Pipeline in the second quarter of 2012; however, uncertainty remains over the impact it will have on the overall crude oil market.

Metal Products

The following table summarizes average daily volume for our key metal products.

<i>(amounts in thousands)</i>	Quarter Ended June 30,			Six Months Ended June 30,		
	2012	2011	Change	2012	2011	Change
Gold	214	212	1 %	229	223	3 %
Copper	79	50	57	71	48	49
Silver	64	128	(50)	63	107	(41)

The overall decrease in metal contract volume was attributable to lower price volatility for silver products in the second quarter and first six months of 2012, compared with the same periods in 2011. This decrease was partially offset by an increase in volume for copper contracts as a result of economic growth in Asia as well as global supply constraints.

Average Rate per Contract

The average rate per contract increased in the second quarter and first six months of 2012 when compared with the same period in 2011. Agricultural commodity product volume, when measured as a percentage of total volume, increased by 2% and 1%, respectively, and energy product volume increased by 1% in the second quarter and first six months of 2012 while interest rate product volume decreased 6% and 4% in the second quarter and first six months of 2012, respectively. Agricultural commodity and energy products have higher fees compared with interest rate products.

Concentration of Revenue

We bill a substantial portion of our clearing and transaction fees to our clearing firms. The majority of clearing and transaction fees received from clearing firms represent charges for trades executed and cleared on behalf of their customers. One firm represented 13% and one firm represented 12% of our clearing and transaction fees revenue in the first six months of 2012. Should a clearing firm withdraw, we believe that the customer portion of the 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 ongoing loss of revenue received from or through a particular clearing firm.

Other Sources of Revenue

The increase in market data and information services revenue in the second quarter and first six months of 2012 when compared with the same periods in 2011 was attributable to the increase in our basic device monthly service fee from \$61 per month to \$70 per month for each device. The increase in the second quarter and first six months of 2012 was partially offset by a decrease in basic device counts in the second quarter and first six months of 2012 when compared with the same period in 2011 due to cost-cutting initiatives at customer firms.

The two largest resellers of our market data represented approximately 42% of our market data and information services revenue in the first six months of 2012. Despite this concentration, we consider exposure to significant risk of revenue loss to be minimal. In the event that one of these vendors no longer subscribes to our market data, we believe the majority of that vendor's customers would likely subscribe to our market data through another reseller. Additionally, several of our largest institutional customers that utilize services from our two largest resellers report usage and remit payment of their fees directly to us.

We launched our co-location program in the first quarter of 2012, which generated \$13.9 million and \$23.6 million of access and communication revenue in the second quarter and first six months of 2012, respectively. The increase in revenue was partially offset by a decrease in revenue generated from other network connections due to clearing firms migrating to the co-location program.

In the second quarter of 2011, we recognized a \$9.8 million gain on the sale of certain Index Services assets related to one of its service offerings, which contributed to a decrease in other revenues in the second quarter and first six months of 2012 when compared with the same periods in 2011. In April 2012, we sold two buildings in Chicago, which resulted in a decrease in rental income of \$4.5 million in the second quarter and first six months of 2012 compared with the same periods in 2011. In addition, the initial development phase to develop a new multi-asset class electronic platform for BM&FBOVESPA S.A. (BM&FBOVESPA) was completed in the third quarter of 2011, which resulted in a decrease in other revenues in the second quarter and first six months of 2012 when compared with the same period in 2011. This agreement with BM&FBOVESPA generated \$0.9 million and \$4.2 million in the second quarter and first six months of 2011, respectively. Additional revenue related to the development of the electronic platform will not be recognized until future phases of development are delivered. The decrease in other revenues was partially offset by an increase of \$2.1 million and \$2.8 million, respectively, in processing services revenue generated from various strategic relationships in the second quarter and first six months of 2012 when compared with the same periods in 2011.

Expenses

<i>(dollars in millions)</i>	Quarter Ended June 30,			Six Months Ended June 30,		
	2012	2011	Change	2012	2011	Change
Compensation and benefits	\$ 131.1	\$ 117.5	12 %	\$ 266.2	\$ 239.8	11 %
Communications	10.7	10.8	(1)	21.0	20.7	1
Technology support services	12.1	13.4	(10)	24.9	25.4	(2)
Professional fees and outside services	40.3	30.7	31	72.5	61.4	18
Amortization of purchased intangibles	31.3	33.0	(5)	64.1	66.2	(3)
Depreciation and amortization	33.6	31.7	6	68.5	62.7	9
Occupancy and building operations	18.7	19.0	(1)	39.0	38.4	2
Licensing and other fee agreements	23.3	18.6	25	44.0	42.1	4
Other	25.6	29.1	(13)	49.9	54.6	(9)
Total Expenses	\$ 326.7	\$ 303.8	8	\$ 650.1	\$ 611.3	6

Operating expenses increased by \$22.9 million and \$38.8 million in the second quarter and first six months of 2012 when compared with the same periods in 2011. The following table shows the estimated impact of key factors resulting in the increase in operating expenses:

<i>(dollars in millions)</i>	Quarter Ended June 30, 2012		Six Months Ended, June 30, 2012	
	Amount of Change	Change as a Percentage of Total Expenses	Amount of Change	Change as a Percentage of Total Expenses
Salaries, benefits and employer taxes	\$ 6.2	2 %	\$ 17.8	3 %
Professional fees associated with McGraw transaction	10.3	3	12.9	2
Stock-based compensation	8.0	3	10.3	2
Employee separation costs	5.0	2	7.5	1
Licensing & other fee agreements	4.6	2	1.9	—
Marketing expense	(4.9)	(2)	(2.1)	—
Expense related to Index Services asset sale	(3.2)	(1)	(3.2)	(1)
Litigation settlements and associated legal fees	(2.0)	(1)	(6.7)	(1)
Bonus expense	(3.1)	(1)	(8.9)	(1)
Other expense, net	2.0	1	9.3	1
Total increase	\$ 22.9	8 %	\$ 38.8	6 %

Salary increases and rising healthcare costs contributed to a rise in salaries, benefits and employer taxes. An increase in average headcount due to strategic initiatives related to over-the-counter clearing and efforts to globalize our business also contributed to an increase in expense in the second quarter and first six months of 2012 when compared with the same periods in 2011.

Professional fees related to the venture with McGraw contributed to the overall increase in operating expenses in the second quarter and first six months of 2012.

Stock-based compensation increased in the second quarter and first six months of 2012 due to accelerated vesting of stock-based compensation associated with our recent CEO transition. This expense would have been recognized by the end of 2012. The increase in stock-based compensation expense was also due to the expense impact related to the September 2011 grant.

An increase in employee separation costs resulted in higher expenses in the second quarter and first six months of 2012. Additionally, our voluntary exit incentive plan announced in the second quarter of 2012 resulted in an increase in expenses for the second quarter and first six months of 2012 when compared with the same periods in 2011.

License and other fee agreements increased in the second quarter and first six months of 2012 due to additional fees paid to McGraw in connection with a new licensing agreement. The increase was partially offset in the first six months of 2012 due to lower equity volumes in the first quarter compared with the first quarter of 2011. In connection with the transaction with McGraw, CME Group Index Services LLC (Index Services) has assigned its long-term, exclusive licensing agreement with the Board of Trade of the City of Chicago, Inc. (CBOT) to the venture. This assignment will result in additional ongoing expense since licensing fees paid under the agreement will no longer be treated as intercompany.

In the second quarter of 2011, we recognized additional expense related to the sale of certain assets associated with Index

Services' service offerings.

Expense increases were partially offset by decreases in litigation settlements and associated legal fees and marketing expense. In addition, bonus expense decreased due to performance relative to our 2012 cash earnings target when compared with 2011 performance relative to our 2011 cash earnings target.

Non-Operating Income (Expense)

<i>(dollars in millions)</i>	Quarter Ended June 30,			Six Months Ended June 30,		
	2012	2011	Change	2012	2011	Change
Investment income	\$ 6.1	\$ 4.6	34 %	\$ 18.2	\$ 23.4	(22)%
Gains (losses) on derivative investments	—	—	—	—	(0.1)	(100)
Interest and other borrowing costs	(28.9)	(28.7)	1	(58.0)	(58.8)	(1)
Equity in net losses of unconsolidated subsidiaries	(0.9)	(1.1)	(17)	(1.7)	(2.2)	(22)
Other non-operating income (expense)	65.2	—	—	65.2	—	—
Total Non-Operating	\$ 41.5	\$ (25.2)	n.m.	\$ 23.7	\$ (37.7)	n.m.

n.m. not meaningful

The increase in investment income during the second quarter of 2012 when compared with the same period in 2011 was attributable to an increase in dividend income. Total overall dividend income was \$6.9 million in the second quarter of 2012 compared with \$3.6 million in the second quarter of 2011. The increase in investment income was partially offset by decreases in gains on marketable securities related to our non-qualified deferred compensation plans of \$1.8 million in the second quarter of 2012 when compared with the same period in 2011. Gains and losses from these non-qualified deferred compensation plan securities are offset by an equal amount of compensation and benefits expense.

The decrease in investment income during the first six months of 2012 when compared with the same period in 2011 was due primarily to a decline in dividend income from our investment in BM&FBOVESPA. Total overall dividend income was \$13.6 million in the first six months of 2012 compared with \$20.3 million for the same period in 2011. The decrease in investment income was partially offset by increases in gains on marketable securities related to our non-qualified deferred compensation plans of \$0.9 million in the first six months of 2012 when compared with the same period in 2011.

Interest expense remained flat in the second quarter and first six months of 2012 when compared with the same periods in 2011.

<i>(dollars in millions)</i>	Quarter Ended June 30,			Six Months Ended June 30,		
	2012	2011	Change	2012	2011	Change
Weighted average borrowings outstanding	\$ 2,112.5	\$ 2,112.5	\$ —	\$ 2,112.5	\$ 2,174.3	\$ (61.8)
Weighted average effective yield	5.27%	5.27%	— %	5.27%	5.20%	0.07 %
Total cost of borrowings (1)	5.52	5.53	(0.01)	5.52	5.54	(0.02)

(1) Total cost of borrowing includes interest, commitment fees, discount accretion and debt issuance costs.

In the second quarter of 2012, we recognized a net gain of \$65.2 million related to the de-consolidation of our business that was contributed to the new business venture with McGraw and the sale of CMA to McGraw.

Income Tax Provision

The following table summarizes the effective tax rate for the periods presented:

	2012	2011	Change
Quarter Ended June 30	50.4%	42.0%	8.4%
Six Months Ended June 30	45.0%	26.3%	18.7%

In the second quarter of 2012, we established deferred tax liabilities associated with the closing of our business venture with McGraw, which resulted in a \$132.0 million increase in our income tax provision in the second quarter and first six months of 2012 when compared with the same periods in 2011. The increase in the effective tax rate in the second quarter and first six

months of 2012 was partially offset by non-recurring reductions to tax expense of \$36.7 million related to the closing of the business venture as well as the sale of CMA.

The increase in effective rate in the first six months of 2012 when compared with the same period in 2011 was also attributable to a change in state tax apportionment in the first quarter of 2011. This change resulted in a \$118.1 million reduction in our income tax provision in the first six months of 2011, which was due largely to a revaluation of our existing deferred tax liabilities. Additionally, in the first quarter of 2011, we began marking-to-market our investment in BM&FBOVESPA which resulted in a \$48.8 million reduction in our income tax provision in the first six months of 2011 due to the release of valuation allowances on other unrealized capital losses previously reserved.

Liquidity and Capital Resources

Sources and Uses of Cash. Net cash provided by operating activities was higher in the first six months of 2012 when compared with the same period in 2011 due primarily to the contribution of \$60.0 million to the CMECE guaranty fund in the first quarter of 2011. Cash contributed to the guaranty fund is considered restricted and was reclassified from cash and cash equivalents to other current assets and other assets in the first quarter of 2011. Cash provided by investing activities in the first six months of 2012 was higher than cash used in the same period of 2011 due to proceeds from the sale of the CBOT building. Cash used in financing activities was lower in the first six months of 2012 when compared with the same period in 2011. The decrease in cash used was attributable to the repayment of \$420.5 million of debt in the first quarter of 2011 and repurchases of Class A common stock of \$65.3 million in the second quarter of 2011 which were partially offset by a \$306.7 million increase in cash dividends in the first six months of 2012 when compared with the same period in 2011.

Debt Instruments. The following table summarizes our debt outstanding as of June 30, 2012:

<i>(in millions)</i>	Par Value
Fixed rate notes due August 2013, interest equal to 5.40%	\$ 750.0
Fixed rate notes due February 2014, interest equal to 5.75%	750.0
Fixed rate notes due March 2018, interest equal to 4.40% ⁽¹⁾	612.5

- (1) In February 2010, we entered into a forward-starting interest rate swap agreement that modified the interest obligation associated with these notes so that the interest payable on the notes effectively became fixed at a rate of 4.46% beginning with the interest accrued after March 18, 2010.

We maintain a \$1.0 billion multi-currency revolving senior credit facility with various financial institutions. The proceeds from the revolving senior credit facility can be used for general corporate purposes, which includes providing liquidity for our CME clearing house in certain circumstances at CME Group's discretion and, if necessary, for maturities of commercial paper. As long as we are not in default under the new senior credit facility, we have the option to increase the facility up to \$1.8 billion with the consent of the agent and lenders providing the additional funds. The senior credit facility matures in January 2014 and is voluntarily prepayable from time to time without premium or penalty. Under our credit facility, we are required to remain in compliance with a consolidated net worth test, which is defined as our consolidated shareholders' equity as of September 30, 2010, giving effect to share repurchases made and special dividends paid during the term of the agreement (and in no event greater than \$2.0 billion in aggregate), multiplied by 0.65. We currently do not have any borrowings under this credit facility.

We maintain a 364-day fully secured, committed line of credit with a consortium of domestic and international banks to be used in certain situations by our CME or CMECE clearing house. We may use the proceeds to provide temporary liquidity in the unlikely event of a clearing firm default, in the event of a liquidity constraint or default by a depository (custodian for our collateral), or in the event of a temporary disruption with the domestic payments system that would delay payment of settlement variation between us and our clearing firms. CME clearing firm guaranty fund contributions received in the form of U.S. Treasury securities, U.S. Government agency securities or money market mutual funds as well as the performance bond assets of a defaulting firm can be used to collateralize the facility. The line of credit provides for borrowings of up to \$3.0 billion. At June 30, 2012, guaranty funds available to collateralize the facility totaled \$4.3 billion. We have the option to request an increase in the line from \$3.0 billion to \$5.0 billion. In addition to the 364-day fully secured, committed line of credit, we also have the option to use the \$1.0 billion multi-currency revolving senior credit facility to provide liquidity for our clearing house in the unlikely event of default in certain circumstances.

In addition, our 364-day fully secured, committed revolving line of credit contains a requirement that CME remain in compliance with a consolidated tangible net worth test, defined as CME consolidated shareholder's equity less intangible assets (as defined in the agreement), of not less than \$375.0 million. In the event that CME elects to increase the facility, the minimum consolidated tangible net worth test would increase ratably up to \$625.0 million.

The indentures governing our fixed rate notes, our \$1.0 billion multi-currency revolving senior credit facility and our 364-day

fully secured, committed revolving line of credit for \$3.0 billion do not contain specific covenants that restrict the ability to pay dividends. These documents, however, do contain other customary financial and operating covenants that place restrictions on the operations of the company that could indirectly affect the ability to pay dividends.

At June 30, 2012, we have excess borrowing capacity for general corporate purposes of approximately \$1.0 billion under our multi-currency revolving senior credit facility.

As of June 30, 2012, we were in compliance with the various covenant requirements of all our debt facilities.

CME Group, as a holding company, has no operations of its own. Instead, it relies on dividends declared and paid to it by its subsidiaries in order to provide a substantial portion of the funds which it uses to pay dividends to its shareholders.

To satisfy our performance bond obligation with Singapore Exchange Limited, we may pledge CME-owned U.S. Treasury securities in lieu of, or in combination with, irrevocable letters of credit. At June 30, 2012, the letters of credit totaled \$196.0 million.

The following table summarizes our credit ratings as of June 30, 2012:

Rating Agency	Short-Term Debt Rating	Long-Term Debt Rating	Outlook
Standard & Poor's	A1+	AA-	Negative
Moody's Investors Service	P1	Aa3	Stable

Given our cash flow generation, our ability to pay down debt levels and our ability to refinance existing debt facilities if necessary, we expect to maintain an investment grade rating. As provided in the trust indenture documents, if our ratings are downgraded below investment grade due to a change of control, we are required to make an offer to repurchase our fixed rate notes at a price equal to 101% of the principal amount, plus accrued and unpaid interest.

Liquidity and Cash Management. Cash and cash equivalents totaled \$1.3 billion at June 30, 2012 and \$1.0 billion at December 31, 2011. The balance retained in cash and cash equivalents is a function of anticipated or possible short-term cash needs, prevailing interest rates, our investment policy and alternative investment choices. A majority of our cash and cash equivalents balance is invested in money market mutual funds that invest only in U.S. Treasury securities or U.S. Government agency securities. Our exposure to risk is minimal given the nature of the investments.

Net current deferred tax assets of \$33.7 million and \$32.0 million are included in other current assets at June 30, 2012 and December 31, 2011, respectively. Total net current deferred tax assets include unrealized losses, stock-based compensation and accrued expenses.

Net long-term deferred tax liabilities were \$7.3 billion and \$7.2 billion at June 30, 2012 and December 31, 2011, respectively. Net deferred tax liabilities are principally the result of purchase accounting for intangible assets in our various mergers including CBOT Holdings and NYMEX Holdings.

Net long-term deferred tax assets include a \$25.1 million deferred tax asset for foreign net operating losses related to Swapstream Limited. Our assessment at June 30, 2012 was that we did not currently meet the more-likely-than-not threshold that would allow us to realize the value of acquired and accumulated foreign net operating losses in the future. As a result, the \$25.1 million deferred tax assets arising from these net operating losses have been fully reserved. In addition, valuation allowances of \$10.1 million have also been provided for other foreign net operating losses in various other jurisdictions for which we do not believe that we currently meet the more-likely-than-not-threshold for recognition.

Recent Accounting Pronouncements

In December 2011, the Financial Accounting Standards Board (FASB) issued an Accounting Standards Update (ASU) for Balance Sheet Offsetting Disclosure Requirements. The ASU requires entities to disclose both gross and net information about instruments and transactions eligible for offset in the financial statements, as well as instruments and transactions subject to an agreement similar to a master netting arrangement. The ASU is effective for annual reporting periods beginning on or after January 1, 2013, and interim periods therein, with retrospective application required. We are currently assessing the impact of this guidance on our future disclosures.

In July 2012, the FASB issued an ASU for Testing Indefinite-Lived Intangible Assets for Impairment. The ASU allows entities to have the option to first assess qualitative factors to determine whether the existence of events and circumstances indicates that it is more likely than not that the indefinite-lived intangible asset is impaired. If the entity concludes that it is not more likely than not that the indefinite-lived intangible asset is impaired, the entity is not required to take further action. Otherwise, the entity must perform the quantitative impairment test. The amendments are effective for annual and interim impairment tests performed for fiscal years beginning after September 15, 2012. We are currently assessing the impact of this guidance on our

future impairment tests.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are subject to various market risks, including those caused by changes in interest rates, credit, foreign currency exchange rates and equity prices. There have not been material changes in our exposure to market risk since December 31, 2011. Refer to Item 7A. of CME Group's Annual Report on Form 10-K for the year ended December 31, 2011 for additional information.

Item 4. CONTROLS AND PROCEDURES

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

(b) Changes in Internal Control Over Financial Reporting. As required by Rule 13a-15(d) under the Exchange Act, the company's management, including the company's Chief Executive Officer and Chief Financial Officer, have evaluated the company's internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) to determine whether any changes occurred during the quarter covered by this quarterly report that have materially affected, or are reasonably likely to materially affect, the company's internal control over financial reporting. There were no changes in the company's internal control over financial reporting during the period covered by this quarterly report that have materially affected, or are reasonably likely to materially affect, internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. LEGAL PROCEEDINGS

The following is an update to the legal proceedings disclosure included in the company's Annual Report on Form 10-K, filed with the SEC on February 27, 2012 and the Quarterly Report, filed with the SEC on May 8, 2012.

See "Legal Matters" in Note 6. Contingencies to the Consolidated Financial Statements for updates to CME Group's existing legal proceedings disclosure which is incorporated herein by reference.

Item 1A. RISK FACTORS

There have been no material updates to the Risk Factors disclosure included in the company's Annual Report on Form 10-K, filed with the SEC on February 27, 2012. In addition to the other information contained in this Quarterly Report on Form 10-Q, you should carefully consider the factors discussed in our Annual Report on Form 10-K, which are the risks that we believe are material at this time. These risks could materially and adversely affect our business, financial condition and results of operations. These risks and uncertainties are not the only ones facing us. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also adversely affect our business in the future.

Item 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS**(c) Issuer Purchases of Equity Securities**

Period	(a) Total Number of Class A Shares Purchased (1)	(b) Average Price Paid Per Share	(c) Total Number of Class A Shares Purchased as Part of Publicly Announced Plans or Programs	(d) Maximum Number (or Approximate Value) that May Yet Be Purchased Under the Plans or Programs (in millions) (2)
April 1 to April 30	615	\$ 56.14	—	\$ 529.6
May 1 to May 31	45,355	51.71	—	529.6
June 1 to June 30	6,660	55.35	—	529.6
Total	52,630	\$ 52.23	—	

- (1) Shares purchased consist of an aggregate of 52,630 shares of Class A common stock surrendered in the second quarter of 2012 to satisfy employees' tax obligations upon the vesting of restricted stock.
- (2) On May 9, 2011, the board of directors authorized a share buyback program of up to \$750.0 million of Class A common stock over a 12-month period which is now expired.

Item 6. EXHIBITS

- 3.1 Fourth Amended and Restated Certificate of Incorporation of CME Group Inc. (incorporated by reference to Exhibit 3.1 to CME Group Inc.'s Current Report on Form 8-K, filed with the SEC on May 29, 2012, File No. 0001-31553).
- 3.2 Eighth Amended and Restated Bylaws of CME Group Inc. (incorporated by reference to Exhibit 3.2 to CME Group Inc.'s Current Report on Form 8-K, filed with the SEC on May 29, 2012, File No. 0001-31553).
- 10.1(1) Agreement, effective as of April 18, 2012, by and between CME Group Inc. and Terrence A. Duffy (incorporated by reference to Exhibit 10.1 to CME Group Inc.'s Current Report on Form 8-K, filed with the SEC on April 24, 2012, File No. 0001-31553).
- 10.2(1) Agreement, effective as of April 18, 2012, by and between CME Group Inc. and Phupinder S. Gill (incorporated by reference to Exhibit 10.2 to CME Group Inc.'s Current Report on Form 8-K, filed with the SEC on April 24, 2012, File No. 0001-31553).
- 10.3(1) Craig S. Donohue Retirement Agreement, dated as of May 1, 2012 (incorporated by reference to Exhibit 10.1 to CME Group Inc.'s Current Report on Form 8-K, filed with the SEC on May 2, 2012, File No. 0001-31533).
- 10.4(1) Amendment to Consulting Agreement between Leo Melamed and CME Group Inc., dated as of June 21, 2012.
- 10.5(2) Amended and Restated Index License Agreement between CME Group Index Services LLC and Board of Trade of the City of Chicago, Inc., effective July 1, 2011.
- 10.6(2) License Agreement, dated June 29, 2012, by and between Standard & Poor's Financial Services LLC and Chicago Mercantile Exchange Inc.
- 10.7(1) Amended and Restated CME Group Inc. Employee Stock Purchase Plan (amended and restated as of May 23, 2012) (incorporated by reference to Exhibit 10.2 to CME Group Inc.'s Current Report on Form 8-K, filed with the SEC on May 29, 2012, File No. 0001-31553).
- 10.8(1) CME Group Inc. Amended and Restated Omnibus Stock Plan (amended and restated as of May 23, 2012) (incorporated by reference to Exhibit 10.1 to CME Group Inc.'s Current Report on Form 8-K, filed with the SEC on May 29, 2012, File No. 0001-31553).
- 31.1 Section 302 Certification—Phupinder S. Gill
- 31.2 Section 302 Certification—James E. Parisi
- 32.1 Section 906 Certification
- 101.INS XBRL Instance Document
- 101.SCH XBRL Taxonomy Extension Schema Document
- 101.CAL XBRL Taxonomy Extension Calculation Linkbase Document
- 101.DEF XBRL Taxonomy Extension Definition Linkbase
- 101.LAB XBRL Taxonomy Extension Label Linkbase Document
- 101.PRE XBRL Taxonomy Extension Presentation Linkbase Document
- (1) Management contract or compensatory plan or arrangement.
- (2) Portions of this exhibit have been omitted and filed separately with the SEC pursuant to a request for confidential treatment pursuant to Rule 24b-2 of the Exchange Act.

SIGNATURES

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

CME Group Inc.
(Registrant)

Dated: August 8, 2012

By:

/s/ James E. Parisi

**Chief Financial Officer & Senior Managing
Director Finance
and Corporate Development**

June 21, 2012

Mr. Leo Melamed
Melamed & Associates
30 South Wacker Drive, Suite 1625
Chicago, IL 60606

CME Group Inc. ("CME") and Mr. Melamed have agreed to amend the terms of that certain letter agreement (the "Agreement"), dated November 14, 2005. This Letter Amendment embodies our agreement. This Letter Amendment and the Agreement are separate from that certain consulting agreement between Mr. Melamed and CME, dated June 26, 2009, and the terms and conditions set forth herein do not have any effect on such other agreement. Pursuant to Section 11 of the Agreement, CME requests that the Agreement be updated as specified below with an effective date as of April 1, 2012.

Section 4 of the Agreement shall be amended and restated in its entirety as follows:

4. Expense Reimbursement /Other Benefits. CME shall reimburse you for, or advance to you, all reasonable and necessary out-of-pocket travel and other expenses incurred by you at the specific request of a CME Entity and otherwise consistent with CME expense reimbursement policies from time to time in effect in connection with your performance of consulting services hereunder. Additionally, during the Term, CME shall reimburse you up to \$190,000 annually for non-travel expenses related to your duties as a consultant, including office and secretarial expenses. Such expenses shall be reimbursed or advanced promptly after your submission to CME of expense statements, including copies of receipts and other documents verifying the amounts included therein, in such reasonable detail as CME may require.

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

Please acknowledge your receipt and acceptance of this amendment by signing and returning to us one of the enclosed copies of this letter at your earliest convenience.

Very truly yours,

CME Group Inc.

/s/ Terrence A. Duffy
Executive Chairman & President

Address for Notice Purposes:
CME Group Inc.
20 South Wacker Drive
Chicago, IL 60606
General Counsel

Agreed and Accepted as of
June 26, 2012

/s/ Leo Melamed
Leo Melamed

Address for Notice Purposes:
Melamed & Associates
30 South Wacker Drive, Suite 1625
Chicago, IL 60606

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.

AMENDED AND RESTATED

INDEX LICENSE AGREEMENT

Between

CME Group Index Services LLC

And

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

Effective: July 1, 2011

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

INDEX OF ATTACHMENTS

SCHEDULES:

- Schedule A Licensed Indexes
- Schedule B License Fees
- Schedule C Disclaimer
- Schedule D Draft Sublicense

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 ("Agreement"), dated as of July 1, 2011 (the "Effective Date"), is made by and between CME Group Index Services LLC ("CME Indexes"), having an office at 20 South Wacker Drive, Chicago, IL 60606, and Board of Trade of the City of Chicago, Inc. (the "Licensee"), having an office at 20 South Wacker Drive, Chicago, Illinois 60606.

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

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

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

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

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

ARTICLE I – DEFINITIONS; INTERPRETATION

1. Definitions

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

- 1.1 "2007 Agreement" has the meaning set forth in the Recitals to this Agreement.
- 1.2 "Agreement" has the meaning set forth in the Recitals to this Agreement.
- 1.3 "Breaching Party" means a party who materially breaches this Agreement.
- 1.4 "CFTC" means United States Commodity Futures Trading Commission.
- 1.5 "Change in the Law" has the meaning set forth in Article II, Section 6.8.
- 1.6 "Confidential Information" means (i) any documentation or other materials that are marked as "Confidential" by the providing party, (ii) information that is disclosed orally and is indicated as "Confidential" at the time of disclosure or ought reasonably to be considered confidential under the circumstances and (iii) the terms of this Agreement. Confidential Information as described in clause (i) of the preceding sentence shall not include (A) any information that is available to the public or to the receiving party hereunder from sources other than the providing party (provided that such source is not subject to a confidentiality agreement with regard to such information) or (B) any information that is independently developed by the receiving party without use of or reference to Confidential Information from the providing party.
- 1.7 Co-Published Index means any index with respect to which, CME Indexes has entered into an agreement to use the methodology, name or other designation of a third party for the purposes of developing or marketing such index.
- 1.8 "Control" means ownership of more than fifty percent (50%) of the voting securities.
- 1.9 "CME Indexes Marks" has the meaning set forth in the Recitals to this Agreement.
- 1.10 "CME Indexes" means CME Group Index Services LLC.
- 1.11 "Effective Date" has the meaning set forth in the preamble to this Agreement.
- 1.12 "Exchange Products" means futures contracts, options on futures contracts,

exchange-traded cash option contracts (USD and non-USD) and, to the extent allowable by applicable law, cleared swaps.

- 1.13 "Exclusively Licensed Indexes" has the meaning set forth in Schedule A to this Agreement.
- 1.14 "Exclusive Products" has the meaning set forth in Schedule B.
- 1.15 "Excluded Indexes" are those indexes set forth in Schedule A to this Agreement designated as Excluded Indexes. Upon the expiration of the exclusive license to a third party for any Excluded Index, such index will be removed from the list of Excluded Indexes and deemed a Non-exclusively Licensed Index.
- 1.16 "Informational Materials" means, collectively, informational materials to be used in connection with the Products (including, when applicable, press releases, advertisements, brochures, flyers, handouts, web pages, and promotional and any other similar informational materials, and any documents or materials required to be filed with governmental or regulatory agencies) that in any way use or refer to CME Indexes, any of the Licensed Indexes or any of the CME Indexes Marks.
- 1.17 "Initial Term" has the meaning set forth in Article II Section 2.
- 1.18 "Intellectual Property" has the meaning set forth in the Recitals to this Agreement.
- 1.19 "ISE Litigation" has the meaning set forth in Article II, Section 4.3.
- 1.20 "License Fees" means the fees payable by Licensee to CME Indexes under this Agreement.
- 1.21 "Licensed Indexes" means the Exclusively Licensed Index and the Non-Exclusively Licensed Indexes.
- 1.22 "Licensee" has the meaning set forth in the Recitals to this Agreement.
- 1.23 "Losses" has the meaning set forth in section 9.1 of this Agreement.
- 1.24 "Market Data" shall mean bids, asks and market prices, opening and closing range prices, high-low prices, settlement prices, estimated and actual contract volume and other information regarding Licensee's market activity, including exchange for physical transactions (excluding the values (e.g., index symbol, close, net change, net % change, open, high, low, etc.) of the Licensed Indexes).
- 1.25 "Non-exclusively Licensed Indexes" has the meaning set forth in Schedule A to this Agreement.

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

- 1.26 "Non-breaching Party" has the meaning set forth in Article II, Section 4.1.
- 1.27 "Other Financial Products" means *****.
- 1.28 "Products" means Exchange Products and Other Financial Products.
- 1.29 "Pending Products" means Products that are listed by Licensee when this Agreement is terminated.
- 1.30 "Renewal Term(s)" means the period(s) of time after the Initial Term during which this agreement is in force.
- 1.31 "Sublicense Agreement" has the meaning set forth in Article II, Section 1.10.
- 1.32 "Suspension Period" has the meaning set forth in Article II, Section 6.8 and 6.9.
- 1.33 "Term" means the Initial Term and any Renewal Terms.
- 1.34 "Unlicensed User" means any third party that uses one or more of the Exclusively Licensed Indexes or related CME Indexes Marks in connection with Products without the prior written consent of Licensee and CME Indexes.

2. Interpretation

- 2.1 The term "include" (in all its forms) means "include, without limitation" unless the context clearly states otherwise.
- 2.2 All references in this Agreement to Articles, Sections, Schedules and Attachments, unless otherwise expressed or indicated are to the Articles, Sections, Schedules and Attachments of this Agreement.
- 2.3 Words importing persons include firms, associations, partnerships, trusts, corporations and other legal entities, including public bodies, as well as natural persons.
- 2.4 Any headings preceding the text of the Articles and Sections of this Agreement and any table of contents or marginal notes appended to it, are solely for convenience or reference and do not constitute a part of this Agreement, nor do they affect the meaning, construction or effect of this Agreement.
- 2.5 Words importing the singular include the plural and vice versa.
- 2.6 All references to a number of days mean calendar days, unless expressly indicated otherwise.

- 2.7 All references to "reasonable efforts" shall include taking into account all relevant commercial and regulatory factors.
- 2.8 All references to "regulation" or "regulatory proceedings" shall include regulations or proceedings by self-regulatory organizations such as securities or futures exchanges.

ARTICLE II – TERMS AND CONDITIONS

1. Grant of License.

- 1.1 Subject to the terms and conditions of this Agreement, during the Term of this Agreement, CME Indexes hereby grants to Licensee a non-transferable sole and exclusive license on a worldwide 24-hour basis to use and to sublicense the Exclusively Licensed Indexes solely in connection with creating, listing, trading, clearing, marketing, and promoting the Exchange Products; provided, however, any license to use one or more indexes in connection with the listing of exchange traded cash options granted prior to such exchange traded cash option being traded on or through Licensee or its Affiliate shall be grandfathered out of the exclusive obligations set forth herein. CME Indexes shall not grant a license to any person in contravention of this Article II, Section 1.1. For the avoidance of doubt, nothing set forth herein shall prohibit CME Indexes from granting a third party a license to issue OTC Swaps as opposed to clearing such swaps.
- 1.2 Subject to the terms and conditions of this Agreement, during the Term of this Agreement, CME Indexes hereby grants to Licensee a non-transferable non-exclusive license on a worldwide 24-hour basis to use the Non-exclusively Licensed Indexes solely in connection with creating, listing, trading, clearing, marketing, and promoting the Exchange Products; provided, however, any exclusive license to use one or more indexes in connection with creating, listing, trading or clearing of exchange traded cash option contracts granted prior to such exchange traded cash option contract or Other Financial Product being issued, listed, traded or cleared on or through Licensee or its Affiliate shall be excluded from the non-exclusive license set forth herein.
- 1.3 Subject to the terms and conditions of this Agreement, during the Term of this Agreement, CME Indexes hereby grants to Licensee a non-transferable non-exclusive license on a worldwide 24-hour basis to use the Licensed Indexes solely in connection with issuing and to the extent legally required, listing, trading and clearing Other Financial Products; provided, however, any exclusive license to use one or more indexes in connection with creating, issuing, listing, trading or clearing of Other Financial Products granted prior to such Other Financial Product being created, issued, listed, traded or cleared on or through Licensee or its Affiliate or thereafter otherwise expressly approved by Licensee in writing shall be excluded from the non-

exclusive license set forth herein.

- 1.4 Subject to the terms and conditions of this Agreement, during the Term of this Agreement, CME Indexes hereby grants to Licensee a non-transferable license to use and refer to and to sublicense the CME Indexes Marks in connection with Licensee's creating, listing, trading, clearing, marketing, and promoting the Exchange Products, issuing Other Financial Products and, to the extent required by applicable law, listing, trading and clearing the Other Financial Products in order to indicate the source of the Licensed Indexes and as may otherwise be required by applicable laws, rules or regulations or under this Agreement.
- 1.5 CME Indexes will make commercially reasonable good faith efforts to obtain the consent from co-publishing partners to license each Co-published Index to CME on an exclusive basis for use in connection with the Exchange Products. If CME Indexes is unable to obtain such consent, CME Indexes will make commercially reasonable good faith efforts to obtain the consent from co-publishing partners to license each Co-published Index to Licensee on a non-exclusive basis for use in connection with Exchange Products. In addition, CME Indexes will make commercially reasonable good faith efforts to obtain the consent from co-publishing partners to license each Co-published Index to Licensee on a non-exclusive basis for use in connection with Other Financial Products to the extent Licensee issues, lists, trades or clears such Other Financial Products.
- 1.6 Licensee acknowledges that the Licensed Indexes and the CME Indexes Marks are the exclusive property of CME Indexes or its licensor and that CME Indexes or its licensor has and retains all Intellectual Property and other proprietary rights therein. Except as otherwise specifically provided herein, CME Indexes or its licensor reserves all rights to the Licensed Indexes and the CME Indexes Marks, and this Agreement shall not be construed to transfer to the Licensee any ownership right to, or equity interest in, the Licensed Indexes or the CME Indexes Marks, or in any Intellectual Property or other proprietary rights pertaining thereto.
- 1.7 The Licensee acknowledges that the Licensed Indexes and their compilation and composition, and any changes therein, are and will be in the complete control and sole discretion of CME Indexes.
- 1.8 Aside from the limitations set forth in the scope of the licenses granted herein and CME Indexes' limited approval rights provided below, there will be no restrictions placed on how Licensee or its affiliates structure Products, or how Licensee or its affiliates offer Products for trading. For example, Licensee may facilitate spread trading among Products and other products through special quoting or pricing mechanisms. For the avoidance of doubt, Licensee may continue to offer Products for trading through any trading or quoting mechanism that Licensee offers as of the Effective Date, including quoting based on volatility. If spread trading results in multiple Products being traded and Licensee collecting fees for those Products, Licensee shall

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pay CME Indexes the License Fees for each of those Products as if each Product had traded separately. If Licensee lists, offers for trade or clears a spread product reflecting an interest in multiple Products as a separate instrument such that one Product is traded and Licensee collects fees for one Product, Licensee shall pay CME Indexes a license fee for one Product at the ***** rate that would apply to any included Product.

1.9 Licensee may issue, list, trade or clear Products of various contract sizes based on a Licensed Index.

1.10 Notwithstanding any other provision of this Agreement, CME Indexes grants Licensee the right to sublicense its rights with respect to the Licensed Indexes and the CME Indexes Marks that designate such indexes to any other exchange for use with Products subject to such exchange executing a Sublicense Agreement substantially in the form attached as Schedule D (a "Sublicense Agreement") and Licensee will pay to CME Indexes the fees for such Subcontracts in an amount equal to *****.

1.11 Notwithstanding any other provision of this Agreement, CME Indexes may not enter into an exclusive license agreement with any third party to use any one or more Licensed Indexes in connection with creating, listing, trading, clearing, marketing, or promoting of any Product for a term (or renewal with the effect of being a term) that exceeds ***** years or extend any exclusive license agreement for any such Product without the prior written consent of Licensee.

1.12 Notwithstanding any other provision of this Agreement, CME Indexes shall not grant a license to any third party to use any one or more of the Exclusively Licensed Indexes and related CME Indexes Marks as the basis of exchange-traded or OTC contracts for difference or spread betting traded in the United States unless (a) CME Indexes has first obtained Licensee's prior written consent, which consent shall not be unreasonably withheld and (b) CME Indexes and Licensee ***** in connection with such license as mutually agreed.

2. Term.

The Initial Term of this Agreement shall commence July 1, 2011 and continue through June 30, 2026 ("Initial Term"). Thereafter, this Agreement shall automatically renew for renewal terms of five (5) years (individually a "Renewal Term," and collectively "Renewal Terms") for so long as there is open interest in any of the Products based on one or more Licensed Indexes. In the event that there is no open interest in any of the Products issued, listed, traded or cleared by Licensee or its Affiliate, CME Indexes may terminate this Agreement on expiration of the then current Initial Term or Renewal Term by providing written notice of non-renewal to Licensee at least six (6) months prior to the end of the Initial Term or then-current Renewal Term ("Notice Period") provided that if any open interest arises in any one or more of the Products issued, listed, traded or cleared by Licensee or its Affiliate during the Notice Period, this Agreement will renew for additional Renewal Terms in accordance with the terms of this Section 2, or this Agreement is otherwise terminated earlier as provided herein. Notwithstanding the Term, the Agreement shall be binding on

the parties as of the Effective Date.

3. License Fees.

- 3.1 As consideration for the license granted herein, the Licensee shall pay to CME Indexes or the CME Indexes affiliate designated by CME Indexes the License Fees as set forth on Schedule B hereto.
- 3.2 CME Indexes shall have the right to audit on a confidential basis the relevant books and records of the Licensee to confirm the accuracy of any one or more calculations of License Fees. CME Indexes shall bear its own costs of any such audit unless it is determined that CME Indexes has been underpaid by 5% or more with respect to the payments being audited, in which case CME Indexes' costs of such audit shall be paid by the Licensee.
- 3.3 In no event will CME Indexes offer pricing that is preferential to the License Fees applicable to Licensee under this Agreement to any third party. In the event that CME Indexes offers pricing to a third party in contravention of this provision, the License Fees payable under this Agreement *****.
- 3.4 For the avoidance of doubt, the License Fees shall be deemed "Confidential Information" under this Agreement.

4. Termination.

- 4.1 If either party ("Breaching Party") materially breaches this Agreement, then the other party ("Non-breaching Party") may terminate this Agreement, effective thirty (30) days after written notice thereof to the other party (with reasonable specificity as to the nature of the breach and including a statement as to such party's intent to terminate), unless the Breaching Party shall correct such breach within such 30-day period.
- 4.2 The Licensee or CME Indexes may terminate this Agreement with respect to any one or more specific Indexes (but not the Agreement in its entirety) upon ninety (90) days prior written notice to the other (or such lesser period of time as may be necessary pursuant to law, rule, regulation or court order) if (i) any legislation or regulation is finally adopted or any government interpretation is issued that prevents the Licensee from listing, offering for trading, marketing or promoting such Product; (ii) any material litigation or material regulatory proceeding regarding a Product based on such a Licensed Index is commenced and such party reasonably believes that such litigation or regulatory proceeding is reasonably likely to have a material and adverse effect on the good name or reputation of such party. Licensee reserves the right to de-list any Product based on a Licensed Index at any time; provided, however, any such delisting shall not give rise to a termination right with respect to this Agreement. The parties to this Agreement agree that the pending litigation between CBOE, S&P, CME Indexes and the

International Securities Exchange (the "ISE Litigation"), would not trigger a right to terminate under this section 4.2.

- 4.3** CME Indexes may terminate this Agreement upon ninety (90) days prior written notice to the Licensee (or such lesser period of time as may be necessary pursuant to law, rule, regulation or court order) if any legislation or regulation is finally adopted or any government interpretation is issued that in CME Indexes' reasonable judgment materially impairs CME Indexes' ability to license and provide the Licensed Indexes or the CME Indexes Marks under this Agreement;
- 4.4 CME Indexes may terminate this Agreement upon written notice to the Licensee if any securities exchange or other source ceases to provide data to CME Indexes necessary for providing all of the Licensed Indexes, terminates CME Indexes' right to receive data in the form of a "feed" from such securities exchange or other source, materially restricts CME Indexes' right to redistribute data received from such securities exchange or other source, or institutes charges of a type or to an extent applicable to CME Indexes (and not to others generally) for the provision of data to CME Indexes or the redistribution of data by CME Indexes. If such cessation restricts CME Indexes' ability to meet its obligations of only a subset of the Licensed Indexes, then CME Indexes' right to terminate under this Section 4.4 shall apply only to such subset of the Licensed Indexes and not the Agreement in its entirety.
- 4.5 Notwithstanding anything to the contrary herein, in the event that there shall occur any change in law (statutory law, case law or otherwise) relating to or affecting the liability of index providers to third parties, and CME Indexes thereafter ceases to engage in the business of providing real-time data with respect to indexes or licensing real-time indexes as the basis of Products, CME Indexes shall have the right to terminate this Agreement upon written notice to the Licensee.
- 4.6 Notwithstanding anything to the contrary herein, CME Indexes shall have the right, in its sole discretion, to cease compiling, calculating and publishing values of any one or more of the Licensed Indexes, and to terminate this Agreement with respect only to such Indexes, at any time that CME Indexes determines such Indexes no longer meet or will not be capable of meeting the criteria established by CME Indexes for maintaining such Indexes (and in such event CME Indexes will use all reasonable efforts to provide Licensee as much prior notice as is reasonably practicable under the circumstances).
- 4.7 In the event either the Licensee or CME Indexes shall give proper notice of termination pursuant to this Section 4 (but excluding Section 4.6), any Pending Products may continue to be traded to the expiration date thereof, and (i) to the extent necessary for such purpose, the license granted in Article II, Sections 1.1-1.3 and CME Indexes' obligations under Article II, Sections 5.2 and 7, and (ii) the Licensee's obligations under Article II, Sections 6, 7, 8.2 shall be deemed to continue until the expiration date of the last of such

Pending Products. Upon receipt of any Notice of termination of the calculation or dissemination of a Licensed Index by CME Indexes, Licensee may also elect, by written Notice to CME Indexes, for Licensee to redesignate such Index and applicable Products based thereon as Licensee's index (a "Substitute Index") and continue to trade such Products based upon such Substitute Index ("Licensee Substitute Products"), except that, from the time of receipt of such Notice of election, such Substitute Index shall be described in a manner to clearly differentiate it from the applicable Index. In the event of such election, for CME Indexes to provide the method of calculation of such Licensed Index and Licensee shall have no obligation to make any payment to CME Indexes based upon the trading of Licensee Substitute Products. After such election, Licensee may promote Licensee Substitute Products based upon the Substitute Index provided that the CME Indexes Marks are not utilized by Licensee in such promotion and Licensee prominently disclaims any relationship with CME Indexes in respect of the Substitute Index or Licensee Substitute Products. Upon Licensee's written request pursuant to this Section 7.4, CME Indexes shall, for the purpose of facilitating Licensee's compilation and use of its own Substitute Index, provide Licensee, on a confidential basis, a one-time, comprehensive disclosure of the information and methodologies necessary for calculating the relevant Index, including without limitation a current and accurate list of the companies, shares outstanding and divisors for the Index in question, and CME Indexes hereby grants Licensee a non-exclusive and royalty-free license to use any proprietary information so disclosed for purposes relating to the Substitute Index.

- 4.8 Notwithstanding the above, in the event of a termination by CME Indexes under Section 4.1 by reason of any breach by the Licensee relating to its obligations under this Agreement with respect to CME Indexes' Intellectual Property, Section 6.7 shall continue to apply to the Licensee. Notwithstanding the foregoing, in the event of a termination by reason of discontinuance of any Licensed Index under Sections 4.4, 4.5 or 4.6, CME Indexes shall, at the time the notice of termination is provided to the Licensee, provide to the Licensee a non-exclusive, perpetual and royalty-free license effective as of the date of the discontinuance and a list of companies, shares outstanding and divisors for the terminated Licensed Index as of the date of discontinuance. The Licensee shall not thereafter make any reference to the CME Indexes Marks in respect of the discontinued Licensed Index (except as provided in the next sentence) and CME Indexes shall have no further obligations to the Licensee with respect to the discontinued Licensed Index, or any Product based thereon, after furnishing the Licensee with the aforesaid information. In any such event, the Licensee shall redesignate the Licensed Index and the applicable Products based thereon without the use of any of the CME Indexes Marks and may continue to list for trading, trade or clear Pending Products as if no notice of termination had been received, except that, until termination of the license, such index shall be described as the "_____ Index" formerly "Dow Jones _____ Index". Thereafter, upon termination of the license, the Licensee may promote, market, list, trade clear indexed products based upon the securities index designated by the

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name " _____ Index" or equivalent provided that the Licensee prominently disclaims any relationship with CME Indexes in respect thereto.

5. CME Indexes Obligations: Licensee's Obligations.

- 5.1 CME Indexes is not, and shall not be, obligated to engage in any way or to any extent in any marketing or promotional activities in connection with the Products or in making any representation or statement to investors or prospective investors in connection with the marketing or promotion of such Products by the Licensee. At the Licensee's request, CME Indexes will provide Licensee with all reasonable cooperation in connection with Licensee obtaining and maintaining regulatory approval for the Products.
- 5.2 CME Indexes agrees to provide reasonable support for the Licensee's development and educational efforts with respect to the Products as follows:
 - 5.2.1 CME Indexes shall respond in a timely fashion to any reasonable requests by the Licensee for information regarding the Licensed Indexes.
 - 5.2.2 CME Indexes or its agent shall, or CME Indexes shall arrange for a third party vendor to, calculate, and provide to the Licensee via a feed the values of each of the Licensed Indexes for which any Products are listed for trading by Licensee or its Affiliates or intended to be listed for trading at least once every fifteen (15) seconds, or more frequently if agreed by the parties, on each day that the New York Stock Exchange (or the applicable exchange from which such Index is derived) is open for trading, in accordance with CME Indexes' current procedures, which procedures may be modified by CME Indexes.
 - 5.2.3 CME Indexes shall promptly correct, or instruct its agent to correct, any mathematical errors made in CME Indexes' computations of the Licensed Indexes of which CME Indexes becomes aware in accordance with CME Indexes' then-current data correction policy.
- 5.3 Notwithstanding anything herein to the contrary, nothing in this Section 5 shall give the Licensee the right to exercise any judgment or require any changes with respect to CME Indexes' method of composing, calculating or determining the Licensed Indexes. Nothing in this Section 5 shall be deemed to modify the provisions of Section 9 of this Agreement.
- 5.4 Throughout the Term, the Licensee and any Affiliate exercising rights under this Agreement, shall maintain, as part of its rules, to be set forth in the terms of the Products and in Licensee's or such Affiliate's Rules or Regulations, a limitation of liability of licensors of indexes, with respect to trading on or through the Licensee or its Affiliate, which is in the form and substance substantially as set forth in Licensee's or its applicable affiliate's Rule Book as of the Effective Date.

6. Intellectual Property.

- 6.1 During the Term, CME Indexes shall use its best efforts to maintain in full force and effect U.S. federal registrations of the "Dow Jones", "DJIA" and "The Dow" service marks. The Licensee shall reasonably cooperate with CME Indexes in the maintenance of such rights and registrations and shall do such acts and execute such instruments as are reasonably necessary or appropriate for such purpose. The Licensee shall use the following notices or such similar language as may be approved in advance in writing by CME Indexes when referring to any of the Licensed Indexes or any of the CME Indexes Marks in any Informational Materials:
- 6.1.1 Informational Materials that discuss one or more Products or Licensed Indexes in detail:
- "Dow Jones", "Dow Jones Industrial Average" and "DJIA" are service marks of Dow Jones Trademark Holdings, LLC ("Dow Jones"), have been licensed to CME Group Index Holdings LLC ("CME") and have been [sub]licensed for use for certain purposes by **[INSERT Name of Licensee]**. **[INSERT Name of Licensee]'s [INSERT Name of Product(s)]** based on the Dow Jones Industrial AverageSM, are not sponsored, endorsed, sold or promoted by Dow Jones, CME or their respective affiliates and none of them makes any representation regarding the advisability of investing in such product(s).
- 6.1.2 Licensee may use "The Dow" in Informational Materials only in close proximity to the name "Dow Jones", or the name of a Licensed Index that conspicuously and prominently uses the name "Dow Jones." In telecasts where screen space limitations make this impractical, the numerical value of a Licensed Index may be used instead of the name "Dow Jones", provided it is clear that the broadcast is referring to a CME Indexes index.
- 6.2 The Licensee agrees that the CME Indexes Marks and all Intellectual Property and other rights, registrations and entitlement thereto, together with all applications, registrations and filings with respect to any of the CME Indexes Marks and any renewals and extensions of any such applications, registration and filings, are and shall remain the sole and exclusive property of CME Indexes or its licensor. The Licensee agrees to cooperate with CME Indexes or its licensor in the maintenance of such rights and registrations and shall do such acts and execute such instruments as are reasonably necessary or appropriate for such purpose. The Licensee acknowledges that each of the CME Indexes Marks is part of the business and goodwill of CME Indexes or its licensor and agrees that it shall not, during the term of this Agreement or thereafter, contest the fact that the Licensee's rights in the CME Indexes Marks under this Agreement (i) are limited solely to the use of the CME Indexes Marks in connection with the listing for trading, marketing, and/or promotion of the Products and disclosure about such Products under applicable law as provided in Article II, Sections 1.1 - 1.3, and (ii) shall cease upon termination of this Agreement, except as otherwise expressly provided herein. The Licensee acknowledges that CME Indexes represents the great value of the reputation and goodwill associated with the CME Indexes Marks and acknowledges that such goodwill associated with the CME Indexes Marks belongs exclusively to CME

Indexes or its licensor, and that between Licensee and CME Indexes, CME Indexes or its licensor is the owner of all right, title and interest in and to the CME Indexes Marks in connection with the applicable Products. The Licensee further acknowledges that all rights in any translations, derivatives or modifications in the CME Indexes Marks which may be created by or for the Licensee shall be and shall remain the exclusive property of CME Indexes or its licensor and said property shall be and shall remain a part of the Intellectual Property subject to the provisions and conditions of this Agreement. During the Term of this Agreement, Licensee shall not, either directly or indirectly, contest CME Indexes' or its licensor's exclusive ownership of any of the Intellectual Property.

6.2.1 CME Indexes consents to Licensee's use of the CME Indexes Mark in conjunction with the Licensee's own trademark(s). Such resulting mark shall be owned by CME Indexes, and shall be part of the Intellectual Property of CME Indexes and included in the CME Indexes Marks as defined herein. With respect to any such composite mark: (i) CME Indexes shall not register or apply for registration of such mark; (ii) CME Indexes shall not use such mark without Licensee's prior written consent, which shall not be unreasonably withheld; and (iii) after termination or expiration of this Agreement, CME Indexes shall disclaim ownership rights in Licensee's own trademark forming a part of such mark and shall assign to Licensee any rights in Licensee's own trademark forming a part of such mark and the goodwill associated therewith that CME Indexes might have acquired during the Term.

6.3 In the event that the Licensee learns of any infringement or imitation of any of the Licensed Indexes and/or any CME Indexes Mark, or of any use by any person of a trademark similar to any of the CME Indexes Marks, it shall promptly notify CME Indexes. CME Indexes shall take such action as reasonably necessary for the protection of rights in and to the Licensed Indexes and the CME Indexes Marks and, if requested to do so by CME Indexes, the Licensee shall cooperate with CME Indexes in all respects, at CME Indexes' expense, including, without limitation, by being a plaintiff or co-plaintiff and, upon CME Indexes' reasonable request, by causing its officers to execute appropriate pleadings and other necessary documents. The Licensee shall have no right to take any action that would materially affect any of the Licensed Indexes and/or any of the CME Indexes Marks without CME Indexes' prior written approval.

6.4 The Licensee shall use its best efforts to protect the goodwill and reputation of CME Indexes, the Licensed Indexes and the CME Indexes Marks in connection with its use of the Licensed Indexes and any of the CME Indexes Marks under this Agreement. The Licensee shall submit to CME Indexes, for CME Indexes' review and approval, and the Licensee shall not use until receiving CME Indexes' approval thereof in writing, all Informational Materials. CME Indexes' approval shall be required with respect to the use of and description of CME Indexes, any of the Licensed Indexes or any of the CME Indexes Marks. CME Indexes shall notify the Licensee of its approval or disapproval of any Informational Materials within 72 hours (excluding any day which is a Saturday or Sunday or a day on which the New York Stock Exchange is closed) following receipt thereof from the Licensee. Once

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.

Informational Materials have been approved by CME Indexes, subsequent Informational Materials which do not alter the use or description of CME Indexes, such Licensed Indexes or such CME Indexes Marks, as the case may be, need not be submitted for review and approval by CME Indexes.

- 6.5 Except as may be expressly otherwise agreed in writing by CME Indexes, or as otherwise permitted or required under this Agreement, the CME Indexes Marks and the Licensee's marks, the marks of any of their respective affiliates or the marks of any third party, to the extent they appear in any Informational Material, shall appear separately and shall be clearly identified with regard to ownership. Whenever the CME Indexes Marks are used in any Informational Material in connection with any of the Products, the name of the Licensee shall appear in close proximity to the CME Indexes Marks so that the identity of the Licensee, and its status as an authorized licensee of such CME Indexes Marks, is clear and obvious.
- 6.6 The Licensee agrees that any proposed change in the use of the CME Indexes Marks shall be submitted to CME Indexes for, and shall be subject to, CME Indexes' prior written consent.
- 6.7 If at any time CME Indexes is of the reasonable opinion that the Licensee is not properly using the Intellectual Property in connection with the Products or Informational Materials, or that the standard of quality of any of the Products or Informational Materials does not conform to the standards as set forth herein, CME Indexes shall give notice to the Licensee to that effect. Upon receipt of such notice, the Licensee shall forthwith correct the defects in the non-conforming Products or Informational Materials so that they comply with all required standards or cease (subject to regulatory requirements) the listing, marketing and promotion of the non-conforming Products or Informational Materials.
- 6.8 If CME Indexes is notified by Licensee of any Unlicensed User trading in Products in the United States *****, CME Indexes shall use its commercially reasonable efforts to terminate such use, which may include, without limitation, initiating litigation against any such Unlicensed User; provided, however, if CME Indexes does not use or initiate such commercially reasonable efforts within ninety (90) days of such notice, then Licensee shall have the right to retain the license rights hereunder and notwithstanding Article 3 and Schedule B of this Agreement, the License Fees on a going forward basis shall be a one time fee of \$***** until the earlier of (a) the later of (i) the effective date of a change in the law (a "Change in the Law") that enables an index publisher, such as CME Indexes, to require a license, such as the one granted under this Agreement, to list and trade futures contracts and/or options on futures contracts based on an index; and (ii) the cessation of all unauthorized use of the Exclusively Licensed Indexes by Unlicensed Users; and (b) the expiration of the then current term (the "Suspension Period"); provided, however, except for the license set forth in this Section 6.8, neither party shall have any obligations to the other during such Suspension Period.
- 6.9 If any court of competent jurisdiction in the United States issues a final determination that is not appealed within 90 days such that a derivatives exchange, such as Licensee, is not required to obtain a license, such as the license granted under this

Agreement, from an index compiler, such as CME Indexes, in order to list, offer for trade and clear futures contracts and options on futures contracts based on such index, such as the Licensed Indexes, notwithstanding Article 3 and Schedule B of this Agreement, the License Fees on a going forward basis shall be a one time fee of \$***** until the earlier of (a) the effective date of a Change in the Law; and (b) the expiration of the then current term (also, the "Suspension Period"); provided, however, except for the license granted in this Section 6.9, neither party shall have any obligations to the other during the Suspension Period.

- 6.10 Except as otherwise expressly provided in Article II, Section 4.7, nothing set forth in this Agreement shall be interpreted as granting Licensee any right to calculate the values of any of the Licensed Indexes or any other CME Indexes index during or after this Agreement is terminated.
- 6.11 Licensee acknowledges and agrees that: (i) CME Indexes has licensed the rights to use the designations "Dow Jones", "Dow Jones Indexes" and "DJ" pursuant to a Trademark License Agreement dated March 18, 2010 between Dow Jones and CME Group Index Holdings LLC (the "Trademark License Agreement") (such rights being hereinafter individually and collectively referred to as the "DJ Licensed Marks"), and (ii) any and all rights to use any of the DJ Licensed Marks (including, without limitation, the DJ Licensed Marks as part of the names of any of the Indexes) granted in connection with the License Agreement shall terminate automatically without notice in the event of a termination of the Trademark License Agreement.
- 6.12 Licensee shall not use any of the "DJ Licensed Marks" as part of or the whole of a company name or trade name; provided, however, the foregoing shall not prohibit the use of any DJ Licensed Marks permitted by the terms hereunder to be included in the name of a Product.
- 6.13 Licensee shall not use any CME Indexes Mark (including, without limitation a DJ Licensed Mark) in a way that implies Dow Jones' or its affiliates' sponsorship, endorsement, promotion or sale of the Products. By way of example, without limitation, and without limiting any rights of CME Indexes set forth herein, if a DJ Licensed Mark is included in the name of a Product, Licensee shall clearly identify itself as the sponsor, promoter and/or seller of such Product, as applicable, in the name of such Product and the use of the DJ Licensed Mark in the Informational Materials with respect to the Product shall display the DJ Licensed Marks no more prominently than Licensee's marks or any other Dow Jones Marks. Further, and without limiting any rights of CME Indexes set forth herein, if one or more of the DJ Licensed Marks is included in the name of a Product, such name shall include the name of the relevant Index on which such Product is based (or a mutually agreed abbreviation thereof) together with Licensee's own mark preceding (and at least as prominent as) the DJ Licensed Mark.
- 6.14 Licensee shall not use the CME Indexes Marks (including, without limitation, the DJ Licensed Marks) in a logo or stylized format in connection with the Products.

7. Proprietary Rights.

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.

- 7.1 The Licensee expressly acknowledges and agrees that the Licensed Indexes are selected, compiled, coordinated, arranged and prepared by CME Indexes through the application of methods and standards of judgment used and developed through the expenditure of considerable work, time and money by CME Indexes. The Licensee also expressly acknowledges that CME Indexes represents that the Licensed Indexes and the CME Indexes Marks are valuable assets of CME Indexes and the Licensee agrees that it will take reasonable measures to prevent any unauthorized use of the information provided to it concerning the selection, compilation, coordination, arrangement and preparation of the Licensed Indexes.
- 7.2 CME Indexes expressly acknowledges and agrees that: (i) Licensee has the exclusive property rights in and to Market Data; (ii) Market Data constitutes valuable information and proprietary rights of Licensee; and (iii) Licensee's trademarks and trade names, including but not limited to, Chicago Mercantile Exchange, CME, New York Mercantile Exchange, NYMEX, Commodity Exchange, COMEX, Chicago Board of Trade, Board of Trade, and CBOT, are valuable assets of Licensee.
- 7.3 Each party shall treat as confidential and shall not disclose or transmit to any third party any Confidential Information.
- 7.4 Notwithstanding the foregoing, either party may reveal Confidential Information to any regulatory agency or court of competent jurisdiction if such information to be disclosed is (i) approved in writing by the providing party for disclosure or (ii) required by law, regulatory agency or court order to be disclosed by the receiving party, provided, if permitted by law, that prior written notice of such required disclosure is given to the providing party and provided further that the receiving party shall cooperate with the providing party to limit the extent of such disclosure. The provisions of Article II, Sections 7.3 and 7.4 shall survive termination or expiration of this Agreement for a period of five (5) years from disclosure by either party to the other of the last item of such Confidential Information.

8. Warranties: Disclaimers.

- 8.1 Each party represents and warrants to the other that it has the authority to enter into this Agreement according to its terms, and that its execution and delivery of this Agreement and its performance hereunder will not violate any agreement applicable to it or violate any applicable laws, rules or regulations. CME Indexes represents that it owns and has the right to license hereunder the Intellectual Property licensed hereunder. The Licensee represents and warrants to CME Indexes that the Products listed for trading, and the marketing and promotion thereof, by the Licensee will not violate any agreement applicable to the Licensee or violate any applicable laws, rules or regulations, including without limitation, securities, commodities, and banking laws. Licensee represents and warrants to CME Indexes that use of the DJ Licensed Marks and the Indexes shall comply with applicable law.
- 8.1 The Licensee shall include the statement contained in Schedule C hereto in each contract designation application and in the terms and conditions of any Products

(and upon request shall furnish copies thereof to CME Indexes), and the Licensee expressly agrees to be bound by the terms of the statement contained in Schedule C hereto (which terms are expressly incorporated herein by reference and made a part hereof). Any changes in the statement contained in Schedule C hereto must be approved in advance in writing by an authorized officer of CME Indexes.

- 8.2 Except with respect to its indemnification obligation, and breach of the confidentiality provisions of this Agreement, which shall not be limited, and without limiting the provisions of Section 8.3 or the disclaimers set forth in this Agreement (including in Schedule C hereto), in no event shall the cumulative liability of CME Indexes to the Licensee and its respective affiliates under or relating to this Agreement at any time exceed the aggregate amount of License Fees received by CME Indexes pursuant to this Agreement prior to such time.
- 8.3 To the maximum extent allowable by law in no event shall either CME Indexes, on the one hand, or the Licensee on the other hand, be liable to the one another and their respective affiliates for more than an aggregate of \$***** (in respect of any and all claims) for any special, indirect, exemplary, incidental or consequential damages (including loss of profits or savings, even if such other party has been advised, knows or should know of the possibility of same arising in connection with this Agreement; provided, however, the foregoing limitation of liability shall not apply to (a) any claims of CME Indexes in respect of the fees payable pursuant to Article II, Section 3 hereunder or (b) the parties' obligations pursuant to Article II, Section 9.

9. Indemnification.

- 9.1 The Licensee shall indemnify and hold harmless Dow Jones, CME Indexes and its affiliates, and their respective officers, directors, members, employees and agents, against any and all judgments, damages, liabilities, costs and losses of any kind (including reasonable attorneys' and experts' fees) (collectively, "Losses") that arise out of or relate to (i) any breach by the Licensee of its representations and warranties under this Agreement, or (ii) any claim, action or proceeding that arises out of or relates to (x) this Agreement or (y) the Products (including, without limitation, spread trading, special quoting and pricing mechanisms); provided, however, that CME Indexes must promptly notify the Licensee in writing of any such claim, action or proceeding (but the failure to do so shall not relieve the Licensee of any liability hereunder except to the extent the Licensee has been materially prejudiced there from). The Licensee may elect, by written notice to CME Indexes within thirty (30) days after receiving notice of such claim, action or proceeding from CME Indexes, to assume the defense thereof with counsel reasonably acceptable to CME Indexes. If the Licensee does not so elect to assume such defense or disputes its indemnity obligation with respect to such claim, action or proceeding, or if CME Indexes reasonably believes that there are conflicts of interest between CME Indexes and the Licensee or that additional defenses are available to CME Indexes with respect to such defense, then CME Indexes shall retain its own counsel to defend such claim, action or proceeding, at the Licensee's expense. The Licensee shall periodically reimburse CME Indexes for its expenses incurred under this Section 9. CME Indexes shall have the right, at its own expense, to participate in the defense of any claim, action or proceeding against which it is indemnified hereunder; provided, however, that CME Indexes shall have no right to control the defense,

consent to judgment, or agree to settle any such claim, action or proceeding without the written consent of the Licensee unless CME Indexes waives its right to indemnity hereunder. The Licensee, in the defense of any such claim, action or proceeding, except with the written consent of CME Indexes, shall not consent to entry of any judgment or enter into any settlement which (i) does not include, as an unconditional term, the grant by the claimant to CME Indexes of a release of all liabilities in respect of such claims or (ii) otherwise adversely affects the rights of CME Indexes.

- 9.2 Notwithstanding Section 9.1, the Licensee shall not have any obligation to indemnify and hold harmless CME Indexes and its affiliates, and their respective officers, directors, members, employees and agents, to the extent that Losses arise out of or relate to (i) a breach by CME Indexes of its representations, warranties or covenants under this Agreement, (ii) the willful or reckless misconduct of any of CME Indexes' officers, directors, employees or agents acting within the scope of their authority, or (iii) ***** originated by CME Indexes (i.e., not including miscalculations or errors resulting from wrong information received by CME Indexes or from CME Indexes' lack of information).
- 9.3 CME Indexes shall indemnify and hold harmless Licensee and its affiliates, and their respective officers, directors, members, employees and agents, against any and all judgments, damages, liabilities, costs and losses of any kind (including reasonable attorneys' and experts' fees) (collectively, "Losses") that arise out of or relate to (i) any breach by the CME Indexes of its representations and warranties under this Agreement, or (ii) any claim, action or proceeding that arises out of or relates to the gross negligence or willful misconduct of CME Index, its affiliates or their respective officers, directors, member, employees and agents; provided, however, that Licensee must promptly notify CME Indexes in writing of any such claim, action or proceeding (but the failure to do so shall not relieve CME Indexes of any liability hereunder except to the extent the CME Indexes has been materially prejudiced there from). CME Indexes may elect, by written notice to Licensee within thirty (30) days after receiving notice of such claim, action or proceeding from Licensee, to assume the defense thereof with counsel reasonably acceptable to Licensee. If CME Indexes does not so elect to assume such defense or disputes its indemnity obligation with respect to such claim, action or proceeding, or if Licensee reasonably believes that there are conflicts of interest between Licensee and CME Indexes or that additional defenses are available to Licensee with respect to such defense, then Licensee shall retain its own counsel to defend such claim, action or proceeding, at the CME Index's expense. The CME Indexes shall periodically reimburse Licensee for its expenses incurred under this Section 9. Licensee shall have the right, at its own expense, to participate in the defense of any claim, action or proceeding against which it is indemnified hereunder; provided, however, that Licensee shall have no right to control the defense, consent to judgment, or agree to settle any such claim, action or proceeding without the written consent of the CME Indexes unless Licensee waives its right to indemnity hereunder. CME Indexes, in the defense of any such claim, action or proceeding, except with the written consent of Licensee, shall not consent to entry of any judgment or enter into any settlement which (i) does not include, as an unconditional term, the grant by the claimant to Licensee of a release of all liabilities in respect of such claims or (ii) otherwise adversely affects the rights of Licensee, and, as applicable, its affiliates

and their respective officers, directors, members, employees and agents.

10. Suspension of Performance.

Notwithstanding anything herein to the contrary, neither CME Indexes nor the Licensee shall bear responsibility or liability to each other or to third parties for any Losses arising out of any delay in or interruptions of performance of their respective obligations under this Agreement due to any act of God, act of governmental authority, or act of public enemy, or due to war, the outbreak or escalation of hostilities, riot, fire, flood, civil commotion, insurrection, labor difficulty (including, without limitation, any strike, other work stoppage, or slow-down), severe or adverse weather conditions, power failure, communications line or other technological failure, or other similar cause beyond the reasonable control of the party so affected; provided, however, that nothing in this Section 10 shall affect the Licensee's obligations under Article II, Section 9.

11. Injunctive Relief.

In the event of a material breach by a Breaching Party of provisions of this Agreement relating to the Confidential Information or Intellectual Property of the Non-breaching Party, the Breaching Party acknowledges and agrees that damages would be an inadequate remedy and that the Non-breaching Party shall be entitled to preliminary and permanent injunctive relief to preserve such confidentiality or limit improper disclosure of such Confidential Information or Intellectual Property, but nothing herein shall preclude the Non-breaching Party from pursuing any other action or remedy for any breach or threatened breach of this Agreement. All remedies under this Article II, Section 11 shall be cumulative.

12. Other Matters.

12.1 This Agreement is solely and exclusively between the parties hereto and, except to the extent otherwise expressly provided herein, shall not be assigned or transferred, nor shall any duty hereunder be delegated, by either party, without the prior written consent of the other party, and any attempt to so assign or transfer this Agreement or delegate any duty hereunder without such written consent shall be null and void; provided, however, that any affiliate which, directly or indirectly, Controls, is Controlled by or is under common Control with the Licensee may use the Licensed Indexes and the CME Indexes Marks in connection with the issuing, listing, trading, clearing, marketing and promotion of the Products, provided that such affiliate shall be jointly and severally liable to CME Indexes hereunder; and, provided, further, that Licensee may assign this Agreement in its entirety to an affiliate which it directly or indirectly Controls, is Controlled by or is under common Control; and provided, further, that either party may assign this Agreement in its entirety, without the consent of Licensee, in connection with a sale of all or substantially all its assets or otherwise to a successor-in-interest. This Agreement shall be valid and binding on the parties hereto and their successors and permitted assigns.

12.2 This Agreement, including the Schedules hereto (which are hereby expressly incorporated into and made a part of this Agreement), constitutes the entire agreement of the parties hereto with respect to its subject matter, and supersedes any and all previous agreements between the parties with respect to the subject

matter of this Agreement (including, without limitation, the Amended and Restated License Agreement with New York Mercantile Exchange, Inc. dated May 18, 2004, as amended by Amendment No. 1 dated June 2010). There are no oral or written collateral representations, agreements or understandings except as provided herein.

- 12.3 No waiver, modification or amendment of any of the terms and conditions hereof shall be valid or binding unless set forth in a written instrument signed by duly authorized officers of both parties. The delay or failure by any party to insist, in any one or more instances, upon strict performance of any of the terms or conditions of this Agreement or to exercise any right or privilege herein conferred shall not be construed as a waiver of any such term, condition, right or privilege, but the same shall continue in full force and effect.
- 12.4 No breach, default or threatened breach of this Agreement by either party shall relieve the other party of its obligations or liabilities under this Agreement with respect to the protection of the property or proprietary nature of any property which is the subject of this Agreement.
- 12.5 All notices and other communications under this Agreement shall be (i) in writing, (ii) delivered by hand (with receipt confirmed in writing), by registered or certified mail (return receipt requested), or by facsimile transmission (with receipt confirmed in writing), to the address or facsimile number set forth below or to such other address or facsimile number as either party shall specify by a written notice to the other, and (iii) deemed given upon receipt.

If to CME Indexes: CME Group Index Services LLC
4300 N. Route 1
South Brunswick, New Jersey 08852
Attn: President/CME Indexes Indexes
Fax No.: 609 520

With a copy to: CME Group Index Services LLC
20 South Wacker Drive
Chicago, IL 60606
Attn: Legal Department
Fax: 312-930-3323

If to the Licensee: Board of Trade of the City of Chicago, Inc.
141 West Jackson Boulevard
Chicago, Illinois 60604
Attn: General Counsel
Fax No. (312) 341-3392

With a copy to: Chicago Mercantile Exchange Inc.
20 S. Wacker Drive
Chicago, Illinois 60606
Attn: General Counsel
Fax No. (312) 930-3323

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

- 12.6 This Agreement shall be interpreted, construed and enforced in accordance with the laws of the State of New York without reference to or inclusion of the principles of choice of law or conflicts of law of that jurisdiction. It is the intent of the parties that the substantive law of the State of New York govern this Agreement and not the law of any other jurisdiction incorporated through choice of law or conflicts of law principles. Each party agrees that any legal action, proceeding, controversy or claim between the parties arising out of or relating to this Agreement may be brought and prosecuted only in the United States District Court for the Southern District of New York or in the Supreme Court of the State of New York in and for the First Judicial Department, and by execution of this Agreement each party hereto submits to the exclusive jurisdiction of such court and waives any objection it might have based upon improper venue or inconvenient forum. Each party hereby waives any right it may have to a jury trial in connection with any legal action, proceeding, controversy or claim between the parties arising out of or relating to this Agreement.
- 12.7 This Agreement (and any related agreement or arrangement between the parties hereto) is solely and exclusively for the benefit of the parties hereto and their respective successors, and nothing in this Agreement (or any related agreement or arrangement between the parties hereto), express or implied, is intended to or shall confer on any other person or entity (including, without limitation, any purchaser of any Products issued by the Licensee), any rights, benefits or remedies of any nature whatsoever under or by reason of this Agreement (or any such related agreement or arrangement between the parties hereto).
- 12.8 Article II, Section 4, Sections 7.3 and 7.4 (as provided therein), Sections 8.3 and 8.4, 9, 11 and 12 shall survive the expiration or termination of this Agreement.
- 12.9 The parties hereto are independent contractors. Nothing herein shall be construed to place the parties in the relationship of partners or joint venturers, and neither party shall acquire any power, other than as specifically and expressly provided in this Agreement, to bind the other in any manner whatsoever with respect to third parties.
- 12.10 License Agreement, Licensee hereby consents to the disclosure of this Agreement to Dow Jones, subject to CME Indexes' redaction of financial and similar proprietary information.

[Signature page 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 asterisks ("*****"), 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 as of the date first set forth above.

BOARD OF TRADE OF THE CITY OF CHICAGO, INC.

CME Group Index Services LLC

By: /s/ Scot Warren

By: /s/ Michael A. Petronella

Name: Scot Warren

Name: Michael A. Petronella

Title: Managing Director, Equity Index Products and Services

Title: President

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INDEX OF ATTACHMENTS

SCHEDULES:

Schedule A	Licensed Indexes
Schedule B	License Fees
Schedule C	Disclaimer
Schedule D	Draft Sublicense

SCHEDULE A. LICENSED INDEXES

1. The following Licensed Indexes are "Exclusively Licensed Indexes":

- 1.1 All existing Indexes and all Indexes compiled, calculated or maintained by CME Indexes in the future other than Non-exclusively Licensed Indexes, Excluded Indexes and Co-Published Indexes.
- 1.2 All Co-Published Indexes for which CME Indexes has received consent from the co-publishing partners to grant an exclusive license to Licensee.

2. The following Licensed Indexes are "Non-exclusively Licensed Indexes":

- 1.1 The following Indexes:
 - Dow Jones Global Titans 50 Index;
 - Dow Jones Italy Titans 30 Index;
 - Dow Jones Sector Titans Indexes
 - Dow Jones U.S. Real Estate Index
- 1.2 All Co-Published Indexes for which CME Indexes has received consent from the co-publishing partners to grant a non-exclusive license to Licensee.

3. The following Indexes are "Excluded Indexes":

Dow Jones Arabia Titans 50 Index
Dow Jones GCC Titans 40 Index
Dow Jones UAE Select Index
Dow Jones Islamic Market Titans 100 Index
Dow Jones Kuwait Index
Dow Jones MSM Index
Dow Jones ASE 100 Index
Dow Jones SAFE India Index
Dow Jones SAFE Pakistan Titans 15 Index
Dow Jones MENA Index (ex Saudi)
CBOE DJIA Volatility
CBOE DJIA Realized Variance Indicator
CBOE DJIA BuyWrite Index
Dow Jones Islamic Market Turkey Index
Dow Jones Turkey Titans 20 Index
Dow Jones Turkey Equal Weighted 15 Index
Dow Jones Turkey Total Stock Market Index
Any index based solely on Istanbul Stock Exchange data.
Dow Jones South Korea Titans 30 Index
Dow Jones South Korea Index

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.

Dow Jones South Korea Total Stock Market Index
Dow Jones Sustainability Korea Index
Dow Jones Sustainability Korea 20 Index
Any index 80% or more comprised of components traded on Korea Stock Exchange.
Dow Jones Arabia Titans 50 Index with Saudi
Dow Jones Saudi Titans 30 Index
Dow Jones GCC Titans 50 Index with Saudi (Local UAE)
Dow Jones MENA Index
Dow Jones Islamic Market MENA Index
Dow Jones Islamic Market GCC Capped Index
Dow Jones GCC Index
Dow Jones Islamic Market Global Finance & Takaful Index
Any index that includes a Tadawul (Saudi Stock Exchange) component

Any index for which a source, now or in the future, requires consent to license such index as set forth herein.

SCHEDULE B. LICENSE FEES

Licensee shall pay License Fees in accordance with the following:

1. Exclusively Licensed Indexes

For each Product traded based on an Exclusively Licensed Index, (the "Exclusive Products") Licensee will pay to CME Indexes, or a CME Indexes affiliate designated by CME Indexes, a License Fee as follows:

- A. From the Effective Date until December 31, 2014:
- (i) \$***** per contract traded (round turn) until the cumulative amount of all License Fees for all contracts with respect to the Exclusive Products in a calendar year equals \$*****; and
 - (ii) \$***** per contract traded (round turn) after the cumulative amount of all License Fees for all contracts with respect to the Exclusive Products in a calendar year equals \$*****.
- B. From and after January 1, 2015, \$***** per contract (round turn).

2. Non-exclusively Licensed Indexes

For each Product traded based on an Non-exclusively Licensed Index, Licensee will pay to CME Indexes, or a CME Indexes affiliate designated by CME Indexes, a License Fee of \$***** per contract (round turn).

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

3. New Products. For any Products that are not listed, traded or cleared by Licensee as of the Effective Date, but are listed, traded or cleared after the Effective Date, ***** applicable to such Licensed Index. In no event will the License Fee for any new Licensed Index *****. In the event that Licensee begins listing, trading or clearing a Product after the Effective Date that is based on ***** of a Licensed Index (e.g., *****), the License Fee applicable to such Licensed Index will be *****.

4. Payments

The License Fees payable pursuant to this Schedule B shall be determined at the end of each calendar quarter. Licensee will pay CME Indexes (or the CME Indexes affiliate designated by CME Indexes) the License Fees within thirty (30) days after the end of each calendar quarter. Each payment shall be accompanied by a full accounting of the basis for the calculation of the License Fees.

In the event of termination pursuant to the provisions of this Agreement, Licensee shall pay CME Indexes the License Fees through the effective termination date.

5. Confidentiality

The terms hereof shall be deemed "Confidential Information" for purposes of this Agreement.

SCHEDULE C. DISCLAIMER

The "[INSERT Name of Index]SM" is a product of Dow Jones Indexes, the marketing name of and a licensed trademark of CME Group Index Services LLC ("CME Indexes"), and has been licensed for use. "Dow Jones®", "[INSERT name of Index]SM" and "Dow Jones Indexes" are service marks of Dow Jones Trademark Holdings, LLC ("Dow Jones"), have been licensed to CME Indexes and have sublicensed for use for certain purposes by [INSERT Name of Licensee]. The [Products] are not sponsored, endorsed, sold or promoted by Dow Jones, CME Indexes or their respective affiliates. Dow Jones, CME Indexes and their respective affiliates make no representation or warranty, express or implied, to the owners of the [Product(s)] or any member of the public regarding the advisability of investing in securities generally or in the [Product(s)] particularly. The only relationship of Dow Jones, CME Indexes or any of their respective affiliates to the Licensee is the licensing of certain trademarks, trade names and service marks of Dow Jones and of the [INSERT Name of Index]SM, which is determined, composed and calculated by CME Indexes without regard to [the Licensee] or the [Product(s)]. Dow Jones and CME Indexes have no obligation to take the needs of [the Licensee] or the owners of the [Product(s)] into consideration in determining, composing or calculating [INSERT Name of Index]SM. Dow Jones, CME Indexes and their respective affiliates are not responsible for and have not participated in the determination of the timing of, prices at, or quantities of the [Product(s)] to be issued or in the determination or calculation of the equation by which the [Product(s)] are to be converted into cash. Dow Jones, CME Indexes and their respective affiliates have no obligation or liability in connection with the administration, marketing or trading of the [Product(s)].

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.

DOW JONES, CME INDEXES AND THEIR RESPECTIVE AFFILIATES DO NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE [INSERT NAME OF INDEX]SM OR ANY DATA INCLUDED THEREIN AND DOW JONES, CME INDEXES AND THEIR RESPECTIVE AFFILIATES SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN. DOW JONES, CME INDEXES AND THEIR RESPECTIVE AFFILIATES MAKE NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY [THE LICENSEE], OWNERS OF THE [PRODUCT(S)], OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE [INSERT NAME OF INDEX]SM OR ANY DATA INCLUDED THEREIN. DOW JONES, CME INDEXES AND THEIR RESPECTIVE AFFILIATES MAKE NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE [INSERT NAMES OF INDEX]SM OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL DOW JONES, CME INDEXES OR THEIR RESPECTIVE AFFILIATES HAVE ANY LIABILITY FOR ANY LOST PROFITS OR INDIRECT, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES OR LOSSES, EVEN IF NOTIFIED OF THE POSSIBILITY THEREOF. THERE ARE NO THIRD PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN CME INDEXES AND [THE LICENSEE], OTHER THAN THE LICENSORS OF CME INDEXES.

SCHEDULE D. SUBLICENSE

This Sublicense Agreement (the "Sublicense Agreement"), dated as of _____, is made by and among _____ (the "Sublicensee"), CME Group Index Services LLC ("Licensor"), and Board of Trade of the City of Chicago, Inc. ("Licensee" or "Sublicensor").

WITNESSETH:

WHEREAS, pursuant to that certain License Agreement, dated as of _____, by and between Licensor and Licensee ("License Agreement"), Licensor has granted Licensee a license to use certain copyright, trademark and proprietary rights and trade secrets of Licensor (as further described in the License Agreement, the "Intellectual Property") in connection with the issuance, sale, marketing and/or promotion of certain financial products (as further defined in the License Agreement, the "Products");

WHEREAS, Sublicensee wishes to issue, sell, market and/or promote the Products and to use and refer to the Intellectual Property in connection therewith; and

WHEREAS, all capitalized terms used herein shall have the meanings assigned to them in the License Agreement unless otherwise defined herein.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements contained herein, the parties hereto agree as follows:

1. License. Sublicensor hereby grants to Sublicensee a non-exclusive and non-transferable sublicense to use the Intellectual Property in connection with the issuance, distribution, marketing and/or promotion of the Products (as modified by Appendix A hereto, if applicable).

2. The Sublicensee acknowledges that it has received and read a copy of the License Agreement (excluding Section 3 and Schedule B) and agrees to be bound by all the provisions thereof, including, without limitation, those provisions imposing any obligations on the Licensee (including, without limitation, the indemnification obligations in Section 9 insofar as such obligations arise out of or relate to the Products to be sold, issued, marketed and/or promoted by the Sublicensee).

3. Sublicensee agrees that its obligations under the License Agreement pursuant to Section 2 of this Sublicense Agreement are as principal and shall be unaffected by any defense or claim that Licensee may have against Licensor.

4. This Sublicense Agreement shall be construed in accordance with the laws of the State of New York without reference to or inclusion of the principles of choice of law or conflicts of law of that jurisdiction. It is the intent of the parties that the substantive law of the State of New York govern this Agreement and not the law of any other jurisdiction incorporated through choice of law or conflicts of law principles. Each party agrees that any legal action, proceeding, controversy or claim between the parties arising out of or

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relating to this Agreement may be brought and prosecuted only in the United States District Court for the Southern District of New York or in the Supreme Court of the State of New York in and for the First Judicial Department, and by execution of this Agreement each party hereto submits to the exclusive jurisdiction of such court and waives any objection it might have based upon improper venue or inconvenient forum. Each party hereto hereby waives any right it may have in the future to a jury trial in connection with any legal action, proceeding controversy or claim between the parties arising out of or relating to this Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Sublicense Agreement as of the date first set forth above.

SUBLICENSEE

By: _____
Title: _____

LICENSEE

By: _____
Title: _____

Board of Trade of the City of Chicago, Inc.

By: Michael A. Petronella
Title: President

LICENSE AGREEMENT

This License Agreement dated June 29, 2012 is made by and between Standard & Poor's Financial Services LLC ("S&P FS LLC"), a Delaware limited liability company having an office at 55 Water Street, New York, New York 10041, and the Chicago Mercantile Exchange Inc. ("CME"), a Delaware corporation having an office at 20 South Wacker Drive, Chicago, Illinois 60606.

RECITALS:

WHEREAS, S&P compiles, calculates, maintains and owns rights in and to the S&P Stock Indices and to the proprietary data contained therein; and

WHEREAS, S&P uses in commerce and has trade name and trademark rights to the designations listed in Appendix 1 to this Agreement; and

WHEREAS, CME wishes to use the S&P Stock Indices and S&P Marks in connection with: (i) creating, issuing, listing, trading, clearing, marketing, and promoting Futures Contracts, Options on Futures Contracts, Swap Contracts, Options on Swap Contracts and Standardized Option Contracts and activities related thereto; and (ii) making disclosure about such Contracts under applicable laws, rules and regulations in order to identify that S&P is the source of the S&P Stock Indices, pursuant to the terms and conditions hereinafter set forth; and

WHEREAS, the current license relationship between CME and S&P is set forth in a license agreement dated September 20, 2005, as amended (the "2005 Agreement"); and

WHEREAS, the parties wish to (i) modify and extend their license relationship on the terms and conditions set forth herein, and (ii) supersede and replace all prior agreements with regard to the subject matter of this Agreement; and

WHEREAS, pursuant to the terms of a Contribution Agreement, dated as of November 4, 2011, by and among MHP and CME and its Affiliate (the "Contribution Agreement"), MHP and such Affiliate have each agreed to contribute various assets comprising their respective index businesses to a Delaware limited liability company to be formed upon the closing of the Transaction (as defined below) ("Licensor"); and

WHEREAS, the Contribution Agreement provides that the Operating Agreement and this Agreement will be entered into at the closing of the transactions contemplated thereby (the transactions contemplated by the Contribution Agreement being collectively referred to herein as the "Transaction"), where this Agreement, being part of the Transaction, shall form a single, integrated agreement among the parties;

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

1. DEFINITIONS. For purposes of this Agreement, the following definitions shall apply:

(a) "Affiliate" shall mean, with respect to any person or entity, any other person or entity that directly or indirectly controls, is controlled by or is under common control with such first person or entity; provided that the term "Affiliate" does not include: (i) any Company Entity when used with respect to any CME Entity or any MHP Entity (each as defined in the Operating Agreement) and (ii) any CME Entity or MHP Entity when used with respect to any Company Entity. For purposes of this Agreement, control means, with respect to any entity, the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such entity, whether through the ownership of voting securities, by contract or otherwise.

(b) "Agreement" shall mean this License Agreement.

(c) "Annual Net Revenue Floor" shall have the meaning ascribed in Appendix 3, Section 2.

(d) "Bilateral Swap Contracts" shall mean Swap Contracts that are bilaterally traded and not listed on a Competitive Market nor cleared through a centralized clearinghouse.

(e) "CBOE" shall mean the Chicago Board Options Exchange, Incorporated and any successor in interest thereof.

(f) "CBOE/S&P License Agreement" shall mean the license agreement dated as of November 1, 1994, as amended, between S&P and CBOE pursuant to which, among other things, S&P has granted to CBOE the right to use the S&P 500 Index and certain other S&P Stock Indices as the underlying interest in listed, standardized option contracts that trade on CBOE's exchange.

(g) "Centrally Cleared Swap Contract" shall mean a "Swap Contract" that is listed on a Competitive Market or cleared through a centralized clearinghouse and does not meet the requirement of a Futures Equivalent Swap Contract.

(h) "CFTC" shall mean the Commodity Futures Trading Commission, as from time to time constituted or, if at any time after the execution of this Agreement such Commission is not existing and performing the duties assigned to it under the Commodity Exchange Act, as amended, then the body performing such duties at such time.

(i) "Cleared OTC Option Contracts" shall mean options contracts that (i) use an S&P Stock Index as their underlying interest, (ii) are securities under the Securities Exchange Act of 1934 as amended, (iii) are traded over-the-counter and (iv) are reported to and cleared by The Options Clearing Corporation ("OCC") or any other clearing agency.

(j) "CME" shall have the meaning ascribed in the Preamble of this Agreement.

(k) "CME Disclaimers" shall have the meaning ascribed in Section 10(c) of this Agreement.

(l) "CME Substitute Contracts" shall have the meaning ascribed in Section 8(a) of this Agreement.

(m) "CME Substitute Index" shall have the meaning ascribed in Section 8(a) of this Agreement.

(n) "Commencement Date" shall have the meaning ascribed in Section 6(a) of this Agreement.

(o) "Competitive Market" shall mean (i) an organized, regulated derivatives market that is subject to regulation as a designated contract market regulated by the CFTC (assuming for this purpose that such a Competitive Market were operating in the United States regardless of where it is actually operating) or under a comparable international regulatory structure that employs a central counter-party model and offers for trading products that would be Futures Contracts under this Agreement (for example, without limitation, CBOE Futures Exchange, Eurex, InterContinentalExchange and NYSE-Euronext), (ii) an entity that offers electronic trading in futures look-alike products (*i.e.*, highly standardized products for future settlement or delivery) through a central order book and that has obtained a recognized status or formal exemptive or no-action relief from the CFTC in order to offer such products for trading to U.S. customers or obtained comparable status or relief from a non-U.S. regulatory agency or (iii) a swap execution facility (SEF), swap designated contract markets (DCM), a Designated Clearing Organization (DCO) or other facility, trading system or platform that provides access to clearing.

(p) "Confidential Information" shall have the meaning ascribed to it in Section 12(b) of this Agreement.

(q) "Contract" shall mean a Futures Contract, Option on Futures Contract, Centrally Cleared Swap Contract, Option on Centrally Cleared Swap Contract, Standardized Option Contract, Futures Equivalent Swap Contract or Derived Contract.

(r) "Contribution Agreement" shall have the meaning ascribed in the Recitals to this Agreement.

(s) "Derived Contracts" shall mean cash-settled Futures Contracts, Options on Futures Contract, Swaps and Options on Swaps the final settlement price of which is calculated using one or more values of a third party's index that is calculated using the values of an S&P Stock Index.

By way of example, the products branded as "TRAKRS" that were based in part on an S&P Index and were listed on CME prior to the Commencement Date are Derived Contracts.

(t) "Equity Index" shall mean any index (i) as to which 25% or more of the components are comprised of listed equity securities (including ETFs as to which equity securities are a significant factor in determining the price thereof) or (ii) as to which 25% or more of the total market capitalization or total value is represented by listed equity securities (including ETFs as to which equity securities are a significant factor in determining the price thereof).

(u) "Equity Index Complex Revenue" shall *****.

(v) "ETF" shall mean a pooled investment vehicle, trust, investment company or other collective or commingled investment vehicle (including, but not limited to, an issuer registered under the U.S. Investment Company Act of 1940), that has the following characteristics: (i) the vehicle issues, sells, and redeems blocks of shares or other interests, which blocks are sometimes referred to as "creation units"; (ii) the shares, units or similar interests thereof are listed on an exchange; and (iii) the investment objective thereof is to own a basket of stocks and/or other financial instruments (such as futures, options, and other derivative contracts) in an attempt to replicate substantially the price and dividend performance of the stocks represented by a single index, such as an S&P Stock Index.

(w) "Futures Contracts" shall mean: (1) all instruments: (A) the trading of which is within the jurisdiction of CFTC (assuming for this purpose that the instruments were traded in the United States regardless of where they are actually traded), (B) which are regulated by the CFTC as futures contracts (assuming for this purpose that such instruments were traded in the United States regardless of where they are actually traded), and (C) which any CME Entity has the authority to trade under its articles, by-laws, and rules; and (2) those instruments which, as of September 24, 1997, meet all of the requirements specified in clause (1) of this Subsection (w) but subsequent to September 24, 1997 fail to meet the requirements of clause (1)(A) of this Subsection (r) solely because another U.S. regulatory authority (in addition to, or in substitution of, the CFTC) is given regulatory jurisdiction over such instruments.

(x) "Futures Equivalent Product" shall mean *****.

(y) "Futures Equivalent Swap Contract" shall mean *****.

(z) "Futures Equivalent Swap Contract License Agreement" shall have the meaning ascribed in Section 2(j)(4).

(aa) "Futures Equivalent Swap Contracts Sublicense Agreement" shall have the meaning ascribed in Section 2(j)(3).

(bb) "Futures Equivalent Swap Contract Licensee" shall have the meaning ascribed in Section 2(j)(4)."

(cc) "Futures Sublicensee" shall have the meaning ascribed in Section 2(j)(1).

(dd) "Futures Sublicense Agreement" shall have the meaning ascribed in Subsection 2(j)(1).

(ee) "GAAP" shall have the meaning ascribed in Appendix 3 Section 1(b).

(ff) "Indexed Contracts" shall mean (1) Futures Contracts, the final settlement price of which is calculated using one or more values of an S&P Stock Index; (2) Options on Futures Contracts; (3) Standardized Option Contracts, the underlying interest of which is the value of an S&P Stock Index; (4) Centrally Cleared Swap Contracts in which one of the cash flows that is exchanged is calculated using one or more values of an S&P Stock Index; (5) Options on Centrally Cleared Swap Contracts; (6) Futures Equivalent Swap Contracts; and (7) Derived Contracts, the final settlement price of which is a third-party index that is derived from the value of an S&P Stock Index and with respect to which S&P has obtained all necessary approvals and authorizations from the owner of such third-party index. Indexed Contracts include, without limitation, S&P ETF Contracts and TRAKRS.

(gg) "Launch" shall mean, with respect to any Contract, the first day that such Contract begins trading on the CME or a CME Affiliate.

(hh) "Licensed Activities" shall mean, with respect to any Contracts, (i) the use of the S&P Stock Indices solely in connection with creating, issuing, listing, trading, settling, clearing, marketing, and promoting the Contracts; and (ii) the use and reference to the S&P Marks in connection with creating, issuing, listing, trading, clearing, marketing, and promoting the Contracts and with making such disclosures about the Contracts as CME deems necessary or desirable under any applicable federal or state laws, rules or regulations or under this Agreement in order to indicate the source of the S&P Stock Indices.

(ii) "Licensor" shall have the meaning ascribed in the Recitals to this Agreement.

(jj) "MHP" shall mean The McGraw-Hill Companies, Inc. and any successor in interest thereof.

(kk) "M&A Transaction" shall have the meaning ascribed in Appendix 3 Subsection 1(b).

(ll) "Operating Agreement" shall mean the Limited Liability Company Agreement of

Licensor, to be entered into at the closing of the Transaction pursuant to the Contribution Agreement.

(mm) "Option on Futures Contracts" shall mean an option to purchase or sell Futures Contracts.

(nn) "Option on Swaps" shall mean an option to purchase or sell Swap Contracts.

(oo) "Options Sublicensee" shall have the meaning ascribed in Subsection 2(j)(2).

(pp) "Options Sublicense Agreement" shall have the meaning ascribed in Subsection 2(j)(2).

(qq) "Original Term" shall have the meaning ascribed in Subsection 6(a).

(rr) "S&P" shall mean, except where the context otherwise requires, (i) prior to the assignment contemplated by Section 6(b), S&P FS LLC and (ii) from and after such assignment, Licensor.

(ss) "S&P FS LLC" shall have the meaning ascribed in the Preamble of this Agreement.

(tt) "S&P ETF Contracts" shall mean all Futures Contracts, Option on Futures Contracts, Swap Contracts and Options on Swap Contracts (*i.e.*, excluding Standardized Option Contracts), the final settlement price of which is calculated using one or more values of an S&P Stock Index ETF.

(uu) "S&P-GSCI Indices" shall mean any S&P-GSCI branded commodity indices that are currently maintained, calculated and disseminated by S&P.

(vv) "S&P-GSCI Marks" shall mean the marks identified in Appendix 1 to this Agreement (as updated by the parties from time to time) as S&P-GSCI Marks.

(ww) "S&P Index ETF" means an ETF as to which the sole underlying index is an S&P Stock Index.

(xx) "S&P Marks" shall mean the designations listed in Appendix 1 to this Agreement (as updated by the parties from time to time).

(yy) "S&P Stock Index" or "S&P Stock Indices" shall mean Equity Indices that S&P maintains, calculates and distributes and in which S&P asserts proprietary rights. In addition, the term "S&P Stock Indices" will be deemed to include the S&P-GSCI Indices and any volatility index, variance indicator or buy-write index that use S&P Stock Index values or derived values, including those used as the basis for a license that S&P has previously granted to CBOE under the terms of

Amendment No. 6 to the CBOE/S&P License Agreement, a copy of which Amendment No. 6 has previously been provided to CME. S&P Stock Indices exclude indices that S&P is not authorized or permitted to license for Contracts hereunder as a result of rules imposed by a contributing exchange in its data license with S&P, or any applicable law, rule or regulation imposed by a government entity outside the United States. S&P Stock Indices also exclude the S&P Global 100 Index.

(zz) "Specified Co-branded Index" shall mean an S&P Stock Index existing now or in the future that (i) is co-branded by S&P with a third party, (ii) has been developed and/or is maintained by S&P with a third party, (iii) is subject to restrictions on S&P's ability to grant a license to CME without such third party's consent, (iv) is not calculated using proprietary CME data and (v) includes components that are not U.S. stocks as material part of the index.

(aaa) "Standardized Option Contracts" shall mean American-style exercise or European-style exercise put or call options that: (i) are settled in any currency other than U.S. dollars (and not in a foreign currency set to fixed rate of exchange relative to U.S. dollars) or by physical delivery, (ii) have standardized terms, (iii) the underlying interest of which is an S&P Stock Index and (iv) which CME has the authority to trade under its articles, by-laws, and rules.

(bbb) "Sublicensed Futures Contracts" shall have the meaning ascribed in Subsection 2(j)(1).

(ccc) "Sublicensed Futures Equivalent Swap Contract" shall have the meaning ascribed in Section 2(j)(3).

(ddd) "Sublicensed Standardized Option Contracts" shall have the meaning ascribed in Subsection 2(j)(2).

(eee) "Swap Contracts" shall mean "swaps" or "security-based swaps" as defined in the Dodd Frank Wall Street Reform and Consumer Protection Act; and is based on one or more S&P Stock Indices; provided, however, that Swap Contracts exclude Cleared OTC Option Contracts. Swap Contracts include Cleared OTC Swaps; and further providing that no Futures Contract will be deemed a Swap Contract. Futures Equivalent Swap Contracts are a subset of Swap Contracts.

(fff) "Term" shall have the meaning ascribed in Section 6(a).

(ggg) "Transaction" shall have the meaning ascribed in the recitals to this Agreement.

(hhh) "Trigger Date" shall mean the date on which CME's Parent Aggregate Percentage Interest goes below the Lower Threshold *****. Capitalized terms used in this definition that are not defined herein shall have the meanings ascribed to them in the Operating Agreement or Schedule 9.4(c) thereof, as applicable.

(iii) "2005 Agreement" shall have the meaning ascribed in the recitals to this Agreement.

2. GRANT OF LICENSE.

(a) General. Subject to the terms and conditions of this Agreement, S&P hereby grants to CME and its Affiliates worldwide licenses to use the S&P Stock Indices and the S&P Marks in connection with the Licensed Activities. The parties understand that as of the Commencement Date, neither CME nor any Affiliate of CME is a registered options exchange in the U.S. or in any other jurisdiction, and this Agreement imposes no obligation on CME or a CME Affiliate, contractual or otherwise, to effect any such registration. The foregoing licenses in all cases exclude any Specified Co-Branded Index. S&P shall retain the right to license any Specified Co-branded Index and its associated trademarks to third parties as the basis for any Contracts or other index-based financial products.

(b) Index Value Dissemination Rights. Subject to the terms and conditions of this Agreement, S&P further grants to CME a non-exclusive worldwide license to disseminate, at CME's sole expense, the S&P Stock Indices, in real-time and delayed, solely to CME staff, regulatory agencies, and the CME trading floors. CME shall ensure in this regard that any recipient of the S&P Stock Indices pursuant to the foregoing license will use the S&P Stock Indices data for internal and regulatory purposes only and not for redistribution. Without limiting the foregoing, nothing herein shall permit CME to include the S&P Stock Indices, in real time or delayed, with the dissemination by CME of last sale prices and quotes related to trading on CME. The parties acknowledge that they are currently in negotiations on a new, separate agreement that will authorize CME to act as S&P's agent in the dissemination of real time S&P Stock Indices data.

(c) Limited Licenses. CME acknowledges that (i) the S&P Stock Indices (except for the S&P indices branded as S&P Broad Market Indices (BMI)) are the exclusive property of S&P and S&P has and retains all proprietary rights therein (including, but not limited to, trademarks and copyrights) and (ii) except as contemplated by the last sentence of this Section 2(c), the S&P Marks are the exclusive property of S&P FS LLC and S&P FS LLC has and retains all proprietary rights therein (including, but not limited to, trademarks and copyrights). CME acknowledges that the S&P Stock Indices (except for the S&P BMI) and their compilation and composition and changes therein are in the complete control and discretion of S&P. CME acknowledges that the S&P BMI are the exclusive property of S&P and Citigroup, N.A., that S&P and Citigroup, N.A. have and retain all proprietary rights therein (including, but not limited to, copyrights) and that the S&P BMI and their compilation and composition and changes therein are in the complete control and discretion of S&P and Citigroup, N.A. Except as otherwise specifically provided herein, S&P reserves all rights to the S&P Stock Indices, and S&P FS LLC and Licensor reserve all rights to the S&P Marks, in each case that are not expressly licensed hereunder and this Agreement shall not be construed to transfer to CME any right to, or interest in, the S&P Stock Indices or the S&P Marks, or in any copyright, trademark or proprietary right pertaining thereto. CME acknowledges that S&P FS LLC will (subject

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to the terms of the Contribution Agreement) retain ownership of the S&P Marks following the assignment to Licensor contemplated by Section 6(b) and shall license such S&P Marks to Licensor pursuant to the MHP Brand License Agreement (as defined in the Contribution Agreement).

(d) Licensing of Additional S&P Stock Indices. Unless otherwise agreed by the parties in writing, this Agreement shall govern any and all licenses to S&P Stock Indices (whether newly created by S&P or resumed after discontinuation) and S&P Marks granted by S&P to CME during the Term of this Agreement.

(e) Reserved

(f) Restrictions on Indexed Contracts.

(1) S&P shall have the right to approve the settlement methodology, product construction and structure of all novel Standardized Option Contracts and Derived Contracts that are traded by CME hereunder. S&P shall not unreasonably withhold or delay its approval of any such Indexed Contracts.

(2) With respect to Futures Contracts, Swap Contracts, Options on Futures Contracts and Option on Swap Contracts, aside from S&P's limited approval rights provided below, there will be no restrictions placed on how CME structures such Indexed Contracts or how CME offers such Indexed Contracts for trading, except as specifically described below with respect to novel settlement methodology and product construction and certain other types of Futures Contracts and Swap Contracts. For example, CME may structure a Futures Contract based upon a combination of S&P Stock Indices. CME may also offer separate Futures Contracts on different S&P Stock Indices and facilitate spread trading among them through special quoting or pricing mechanisms. For the avoidance of doubt, CME may continue to offer Futures Contracts, Options on Futures Contracts, Swap Contracts, Options on Swap Contracts, and Standardized Options Contracts for trading through any trading or quoting mechanism that CME offers today, including quoting based on volatility, without limitation of any trading or quoting mechanisms that CME may offer in the future.

(3) If a Futures Contract, Option on Futures Contracts, Swap Contract or Option on Swap Contracts developed by CME or a third party uses a novel settlement methodology or novel construction, then:

(a) to the extent that the ultimate settlement value that uses an S&P Stock Index value (the "S&P Settlement Value") constitutes protectable intellectual property, S&P shall own the settlement value, which shall be exclusively licensed to CME under this Agreement.

(b) to the extent that the methodology or product construction is CME's development and constitutes protectable intellectual property, CME shall own the intellectual property rights in the methodology and product construction.

(c) nothing in this Agreement shall give CME the right to license a third party to use the S&P Settlement Value in conjunction with the CME methodology or product construction, nor shall it give S&P the right to license a third party to use the CME methodology or product construction (or the settlement value that results from the use of it).

(d) CME shall obtain S&P's prior approval before Launching a Futures Contract, Swap Contract, Option on Futures Contracts or Option on Swap Contracts that employs a novel settlement methodology or product construction, which approval may only be withheld if S&P reasonably concludes that the proposed Futures Contract, Swap Contract, Option on Futures Contracts or Option on Swap Contracts presents (i) a legal or regulatory risk to S&P FS LLC or Licensor, (ii) a risk of tarnishing S&P FS LLC's or Licensor's business reputation by virtue of its presumed association with a Futures Contract, Swap Contract, Option on Futures Contracts or Option on Swap Contracts including where an S&P Stock Index value might be combined with an index value of a competitor to S&P, or (iii) without limitation of S&P's right of review under Section 10(a) of this Agreement, a risk to S&P FS LLC's or Licensor's, as applicable, rights in the S&P Marks that is caused by CME's proposed name for the Futures Contract, Swap Contract, Option on Futures Contracts or Option on Swap Contracts. In addition, with respect to any proposed Futures Contract, Swap Contract, Option on Futures Contracts or Option on Swap Contracts that is calculated using one or more values of an S&P Stock Index in combination with an index or indices of index providers other than S&P, regardless of whether it constitutes a novel settlement methodology or product construction, S&P's prior approval, subject to the same conditions as set forth in this Subsection 2(f)(4), shall be required.

(e) A settlement methodology or product construction shall be considered "novel" for purposes of this section if it is a methodology or construction that was not used in any product listed for trading on a global exchange on or before the Commencement Date and was not subsequently approved by S&P pursuant to the foregoing.

(f) With respect to any new Derived Contract, CME agrees that such third party shall be required, to the extent required by law, to obtain a license or other authorization from S&P to use the relevant S&P Stock Index and S&P Marks in connection with that product before that product may be listed on CME.

(g) CBOE-S&P License.

(i) Notwithstanding Section 2(f), CME will not list for trading Indexed Contracts that are exclusively licensed by S&P to CBOE or an Affiliate of CBOE under Amendment No. 6 to the CBOE/S&P License Agreement during the term of that amendment, including any renewals or extensions of such term, in that CME shall not use the S&P 500 or S&P 100 Indices to derive, maintain, publish, calculate or disseminate a Volatility Index, Variance Indicator or BuyWrite Index (as defined therein), or the S&P Marks, in connection with the creation, issuance, exercise of an investment product of any kind or character whatsoever, including without limitation Futures Contracts, Standardized Option Contracts, Swap Contracts, Options on Futures Contracts or Option on Swap Contracts. The limitations of this Subsection 2(g) shall not apply to the extent that CME

is providing services to CBOE or other party duly licensed by S&P with that party's consent. Notwithstanding anything to the contrary in this Agreement (including Section 2(a)), CME agrees not to dispute and to "grandfather" under this Agreement, the exclusive rights that S&P granted to CBOE relating to the listing of certain futures products that use the S&P 500 index as described in Amendment No. 6 to the S&P-CBOE license provided to CME. In consideration for this, S&P agrees to pay CME *****. Notwithstanding anything to the contrary in this Agreement (including Section 2(a)), CME relinquishes any claim to list Indexed Contracts that use an S&P 500 variance, volatility or buy-write index to the extent that such products are granted exclusively to CBOE under its S&P license during the term of that license, including any renewals or extensions thereof. For the avoidance of doubt, this protection of CBOE's rights does not limit the pricing or quoting mechanisms through which CME offers allowed Indexed Contracts for trading, including, without limitation, quoting based on volatility. The rights grandfathered to CBOE are non-transferable by S&P. Those rights shall revert to CME upon the expiration or termination of the grant to CBOE to the extent that those rights are otherwise granted to CME in this Agreement. Notwithstanding anything to the contrary in this Agreement (including Section 2(a)), CME agrees to make no claim that this Agreement grants CME the right to list Indexed Contracts that use an Affiliate of CBOE's proprietary indices, such as the VIX, or any other proprietary indices of a third party (other than co-branded indices that are expressly within the scope of the licenses granted under this Agreement).

(ii) *****.

(h) Reserved.

(i) Composite Marks. S&P hereby grants CME the right to combine its "CME," "CME Group," and "CME E-mini" marks (and such other marks as S&P may approve from time to time, such approval not to be unreasonably withheld or delayed) with the S&P Marks to form composite marks. Such composite marks shall only be used in connection with Licensed Activities. None of S&P FS LLC, Licensor or CME shall register or apply to register such composite marks in any jurisdiction without the other party's prior written consent. CME's use of any S&P Marks in a composite mark shall inure to the benefit of S&P FS LLC and Licensor and CME shall obtain no rights in such S&P Marks as a result of such use.

(j) Sublicenses.

(1) Subject to this Section 2(j), S&P hereby grants CME the right to sublicense CME's rights pursuant to Section 2(a) to any third-party exchange or other organized trading facility that is located outside the United States ("Futures Sublicensee") in connection with Futures Sublicensee's creating, issuing, listing, trading, clearing, marketing and/or promoting Indexed Contracts that are Futures Contracts, Options on Futures Contracts, Swap Contracts or Options on Swap Contracts ("Sublicensed Futures Contracts") and with making such disclosure about Sublicensed Futures Contracts as Futures Sublicensee deems necessary or desirable in order to indicate the source of the S&P Stock Indices. The terms of any sublicense granted by CME hereunder shall be set forth in a sublicense agreement among S&P, CME and the Futures Sublicensee that is reasonably acceptable to S&P and CME (a "Futures Sublicense Agreement"), provided that CME shall (A)

provide S&P with a complete copy of any such Futures Sublicense Agreement once executed by all parties thereto, (B) S&P may elect not to enter into any Futures Sublicense Agreement in its sole discretion and (C) to the extent not specified therein, advise S&P in writing of the fees payable by such Futures Sublicensee to CME in respect thereof. CME shall solely determine the fees payable by each Futures Sublicensee in respect of each Futures Sublicense Agreement, provided that in connection with each such Futures Sublicense Agreement, CME shall use commercially reasonable efforts to achieve commercially reasonable financial terms in favor of CME and S&P therein. CME shall use commercially reasonable efforts to collect all amounts due from each Futures Sublicensee under the applicable Futures Sublicense Agreement. Upon termination of this Agreement for any reason, all Futures Sublicense Agreements shall terminate unless otherwise agreed in writing by S&P and the Futures Sublicensee.

(2) Subject to this Section 2(j), S&P hereby further grants CME the exclusive right to sublicense CME's rights pursuant to Section 2(a) to any third-party exchange or other organized trading facility ("Options Sublicensee") in connection with Options Sublicensee's creating, issuing, listing, trading, clearing, marketing and/or promoting Standardized Option Contracts ("Sublicensed Standardized Option Contracts") and with making such disclosure about Sublicensed Standardized Option Futures Contracts as Options Sublicensee deems necessary or desirable in order to indicate the source of the S&P Stock Indices. The terms of any sublicense granted by CME hereunder shall be set forth in a sublicense agreement among S&P, CME and the Options Sublicensee that is reasonably acceptable to S&P and CME (an "Options Sublicense Agreement"), provided that CME shall (A) provide S&P with a complete copy of any such Options Sublicense Agreement once executed by all parties thereto, (B) S&P may elect not to enter into any Options Sublicense Agreement in its sole discretion and (C) to the extent not specified therein, advise S&P in writing of the fees payable by such Options Sublicensee to CME in respect thereof. CME shall solely determine the fees payable by each Options Sublicensee in respect of each Options Sublicense Agreement, provided that in connection with each such Options Sublicense Agreement, CME shall use commercially reasonable efforts to achieve commercially reasonable financial terms in favor of CME and S&P therein. CME shall use commercially reasonable efforts to collect all amounts due from each Options Sublicensee under the applicable Options Sublicense Agreement. Upon termination of this Agreement for any reason, all Options Sublicense Agreements shall terminate unless otherwise agreed in writing by S&P and the Options Sublicensee. For avoidance of doubt, nothing herein shall prevent S&P from entering into license agreements directly with any third-party options exchange in connection with the use of the S&P Stock Indices as the underlying interest in Standardized Option Contracts, in lieu of entering into a three-party Options Sublicense Agreement with CME.

(3) Subject to this Section 2(j), S&P hereby grants CME the right to sublicense CME's rights pursuant to Section 2(a) to any Competitive Market ("Futures Equivalent Swap Contracts Sublicensee") in connection with Futures Equivalent Swap Contracts Sublicensee's creating, issuing, listing, trading, clearing, marketing, and/or promoting Futures Equivalent Swap Contracts and related Options on Swap Contracts (together, "Sublicensed Futures Equivalent Swap

Contracts”) and with making such disclosure about Sublicensed Futures Equivalent Swap Contracts as Futures Equivalent Swap Contracts Sublicensee deems necessary or desirable in order to indicate the source of the S&P Stock Indices; provided, however, that CME may grant such a sublicense only if required to do so by a law, regulator agency rule or regulation. The terms of any sublicense granted by CME hereunder shall be set forth in a sublicense agreement among S&P, CME and the Futures Equivalent Swap Contracts Sublicensee that is reasonably acceptable to S&P and CME (a “Futures Equivalent Swap Contracts Sublicense Agreement”), provided that CME shall (A) provide S&P with a complete copy of any such Futures Equivalent Swap Contracts Sublicense Agreement once executed by all parties thereto, (B) S&P may elect not to enter into any Futures Equivalent Swap Contracts Sublicense Agreement in its sole discretion and (C) to the extent not specified therein, advise S&P in writing of the fees payable by such Futures Equivalent Swap Contracts Sublicensee to CME in respect thereof. CME shall use commercially reasonable efforts to collect all amounts due from each Futures Equivalent Swap Contracts Sublicensee under the applicable Futures Equivalent Swap Contracts Sublicense Agreement. Upon termination of this Agreement for any reason, all Futures Equivalent Swap Contracts Sublicense Agreements shall terminate unless otherwise agreed in writing by S&P and the Futures Sublicensee. In the event that CME grants a license to a third party under this Section 2(j)(3) then: (1) if the terms of the sublicense include license fees that are more favorable for Futures Equivalent Swap Contracts than those that are payable by CME hereunder, then the fees payable by CME hereunder in relation to Futures Equivalent Swap Contracts shall be adjusted to be no less favorable to CME than those provided to the third party, and Appendix 3 hereof shall be amended accordingly and (2) the fees collected from such Futures Equivalent Swap Contracts Sublicensee shall not become part of the Equity Index Complex Revenues but rather CME shall pay S&P ***** the amount CME actually collects from all such third parties for Futures Equivalent Swap Contracts.

(4) Subject to this Section 2(j) and Section 11(c), S&P and CME agree that S&P may grant a license to any Competitive Market (“Futures Equivalent Swap Contracts Licensee”) in connection with Futures Equivalent Swap Contracts Licensee’s creating, issuing, listing, trading, clearing, marketing, and/or promoting Futures Equivalent Products and related Options on Futures Equivalent Swap Contracts (together, “Licensed Futures Equivalent Swap Contracts”) and with making such disclosure about Licensed Futures Equivalent Swap Contracts as Futures Equivalent Swap Contracts Licensee deems necessary or desirable in order to indicate the source of the S&P Stock Indices; provided, however, that except as otherwise provided in Section 11(c), S&P may grant such a license only if: 1. there is a threat of litigation concerning the need for or the scope of an intellectual property license required to, as applicable, create, issue, list, trade, or clear Futures Equivalent Swap Contracts, 2. such threat of litigation is in S&P’s reasonable judgment after consultation with CME, significant and credible, it being understood that a statement by a third party of a desire to create, issue, list, trade, or clear Futures Equivalent Swap Contracts without a license from S&P is by itself insufficient to be deemed significant and credible for this purpose, and 3. the risk of loss of intellectual property rights from an adverse ruling in such a litigation is believed in S&P’s reasonable judgment to be significant. The cost of any litigation by S&P under this Section 2(j)(4) shall be borne entirely

by S&P. The terms of any such license granted by S&P hereunder shall be set forth in a license agreement between S&P and the Futures Equivalent Swap Contracts Licensee (a "Futures Equivalent Swap Contracts License Agreement"), provided that S&P shall (A) provide CME with prompt notice that S&P has begun license negotiations and updates on the status of the negotiations, (B) provide CME with a complete copy of any such Futures Equivalent Swap Contracts License Agreement once executed by the parties thereto, and (C) advise CME in writing of the fees payable by such Futures Equivalent Swap Contracts Licensee to S&P in respect thereof. S&P shall solely determine the fees payable by each Futures Equivalent Swap Contracts Licensee in respect of each Futures Equivalent Swap Contracts License Agreement. S&P shall use commercially reasonable efforts to collect all amounts due from each Futures Equivalent Swap Contracts Licensee under the applicable Futures Equivalent Swap Contracts License Agreement. *****. For avoidance of doubt, the granting by S&P of a license to a Futures Equivalent Swap Contracts Licensee pursuant to and in accordance with this paragraph shall not be deemed a violation of S&P's obligations under Subsection 11(b).

3. EXCLUSIVITY.

(a) Licensed Indices. Subject to and except as otherwise provided in this Agreement, the license for the S&P Stock Indices granted pursuant to Subsection (2)(a) shall be exclusive for (i) Futures Contracts, Options on Futures Contracts with respect to all Licensed Activities and (ii) Futures Equivalent Swap Contracts and Options on Futures Equivalent Swap Contracts with respect to all Licensed Activities, beginning on the Commencement Date and ending on the date that is one (1) year prior to the end of the Term of this Agreement. All other licenses granted by S&P pursuant to this Agreement shall be non-exclusive with respect to Indexed Contracts other than Futures Contracts, Options on Futures Contracts, Futures Equivalent Swap Contracts and Options on Futures Equivalent Swap Contracts authorized hereunder for the Term of this Agreement.

(b) S&P 500 Index. For Futures Contracts and Options on Futures Contracts, CME's exclusive rights to the S&P 500 Index will automatically extend through the date that is one (1) year prior to the end of the Term of this Agreement and will be non-exclusive for the last year of the Term of this Agreement.

(c) Non-S&P 500 Index. For any S&P Stock Index other than the S&P 500 Index including an index family, for which CME lists Futures Contracts or Options on Futures Contracts, CME's rights to such an index or index family shall be exclusive during the first three (3) years after the initial listing thereof and shall continue for each year thereafter so long as the average daily volume ("ADV") of the Indexed Contracts over the six (6) months immediately preceding the first day of such year based on such an index or index family is at least ***** (it being understood that if ADV as of the first day of any year as so measured is less than *****, CME's rights shall thereafter be non-exclusive whether or not ADV as so measured as of the first day of any later year is at least *****).

For purposes of this Section 3(c), certain S&P Stock Indices shall be treated as a family such that the exclusivity of the indices is based on the aggregate ADV of all Indexed Contracts listed on the indices within that family. For illustration purposes, such index families shall include the growth & value index family; sector index including the emerging markets, carbon & ESG, property and the Shariah indices families; and geographic indices like global, Middle East & Africa, European, Japanese, Australian, Canadian, and Asian index families. S&P shall make any final determinations as to what constitutes an index family, in its reasonable discretion.

(d) Swap ADV. For purposes of calculating ADV in this Section 3, Swap Contracts and Options on Swaps shall be considered as follows: 1. if with respect to any S&P Stock Index, both Futures Contracts and Swap Contracts are executed or cleared by CME then the ADV equivalent for the Swap Contracts and Options on Swaps is the notional value of the Swap Contracts and Options on Swaps executed or cleared in that month shall be divided by the value at the end of the month of the Futures Contract whose notional value is closest to \$***** and that is based on the same S&P Stock Index, 2. if no Futures Contract is offered that is based on the same S&P Stock Index then the ADV equivalent for such Swap Contracts and Options on Swaps is the notional value that is executed or cleared divided by ***** dollars (\$*****).

(e) Loss of Exclusivity. If CME's license to any S&P Stock Index or index family with respect to Futures Contracts or Options on Futures Contracts is or becomes non-exclusive, S&P may license such S&P Stock Index or index family to one or more other exchanges, provided that (a) if S&P wishes the license to another exchange for the relevant S&P Stock Index to be exclusive, exclusivity will only take effect on the first date that, measured over the course of the six (6) months immediately preceding such date, the ADV on such other exchange of the Indexed Contracts based on the relevant S&P Stock Index or index family is at least *****, and such exclusive license will continue for each year thereafter so long as the ADV on such other exchange of the Indexed Contracts over the six (6) months immediately preceding the first day of such year based on the relevant S&P Stock Index or index family is at least ***** (it being understood that if ADV as of the first day of any year as so measured is less than *****, such other exchange's rights shall thereafter be non-exclusive whether or not ADV as so measured as of the first day of any later year is at least *****) and (b) CME's license for the relevant S&P Stock Index or index family will continue on a non-exclusive basis until such time, if any, that the other exchange's license becomes exclusive as provided above, it being understood that, following the date such license becomes exclusive, CME will be permitted to orderly wind down any open interest in Futures Contracts, Centrally Cleared Swap Contracts, Options on Futures Contracts and Option on Centrally Cleared Swap Contracts that are outstanding; provided that such wind-down period shall not extend for more than thirty-six (36) months. With respect to any S&P Stock Index or index family that S&P licenses to another exchange on an exclusive basis in accordance with the preceding sentence, CME's license to such S&P Stock Index or index family will be suspended accordingly while such other exchange continues to meet the applicable ADV requirements for exclusivity and with respect to any S&P Stock Index or index family that S&P licenses to another exchange on a non-exclusive basis in accordance with

the preceding sentence, CME's license hereunder will become non-exclusive with respect to such S&P Stock Index or index family.

4. RIGHT OF FIRST REFUSAL ON NEW S&P STOCK INDICES.

(a) During the Term of this Agreement, CME shall have a right of first refusal on licenses to base Indexed Contracts on any stock index or S&P-GSCI branded commodity index not licensed hereunder as of the Commencement Date and which is not a Specified Co-branded Index. Prior to offering any such license to any other party as the basis for Indexed Contracts, S&P shall first request that CME list Indexed Contracts on such new index. Upon such request, such new index shall become subject to the provisions of Subsection 3(c) and (d) as if CME had in fact begun listing Indexed Contracts on such new index as of the date of CME's receipt of such request (whether or not CME actually did so).

5. LICENSE FEES.

(a) CME shall pay S&P the License Fees as set forth in Appendix 3 hereto. License Fees shall be due and payable as of the first day of the calendar quarter in which the closing of the Transaction occurs. CME's obligation to pay license fees under this Agreement shall not be affected even if (i) a court of competent jurisdiction determines that S&P may not prevent a Competitive Market from trading, settling or clearing Indexed Contracts without a license and such determination has not been overturned after exhaustion of all avenues of appeal; (ii) a regulatory body or court of competent jurisdiction issues a ruling or otherwise determines that the exclusivity provisions of this Agreement (*i.e.*, pertaining to the use of the S&P Stock Indices as the basis for Futures Contracts or Option on Futures Contracts) violate any applicable law, rule or regulation, such that S&P is directed to grant licenses to one or more Competitive Markets to use the S&P Stock Indices as the basis for Futures Contracts or Option on Futures Contracts, and such ruling or other determination has not been overturned after exhaustion of all avenues of appeal; or (iii) there is otherwise a diminution or loss of recognized intellectual property rights in the S&P Stock Indices. CME irrevocably and unconditionally waives any ability it may have under law or equity or otherwise to claim that its obligation to pay license fees to S&P under this Agreement is reduced or eliminated due to the lack of enforceability of the licenses granted by S&P to CME hereunder or for any other reason, and S&P shall not have any liability hereunder as a result of any occurrence described in clauses (i) through (iii). CME acknowledges that the foregoing serves as a substantial inducement to S&P FS LLC to enter into this Agreement and for Licensor to accept the assignment contemplated by Section 6(b) and for S&P FS LLC and Licensor to effect the Transaction.

(b) *****

6. TERM; ASSIGNMENT BY S&P FS LLC TO LICENSOR.

(a) Term. The term of this Agreement (the "Term") shall commence on the date on which this Agreement is entered into, which shall be the date of the closing of the Transaction (the "Commencement Date"). Subject to the proviso below, such Term shall continue in full force and effect until (and shall terminate upon) the later of (a) December 31, 2017 or (b) the date that is one (1) year after the Trigger Date occurs (the "Original Term"), unless terminated earlier in accordance with Section 7 hereof; provided, however, that:

(1) if the Trigger Date occurs within ten (10) years of the Commencement Date, then Licensor shall have the option to extend the Term for up to ten (10) additional years following the last day of the Original Term.

(2) if under the terms of the Operating Agreement, (x) MHP exercises its MHP Special Call or its Drag-Along Right or (y) CME exercises its Tag-Along Right in connection with a Transfer by MHP of Membership Interests in Licensor and as a result the Trigger Date occurs, then CME shall have the option to extend the Original Term for up to ten (10) additional years following the last day of the Original Term;

(3) if CME exercises its CME Special Put under the Operating Agreement in connection with a Supermajority Approval Termination, then CME shall have the option to extend the Original Term for up to five (5) additional years following the last day of the Original Term; and

(4) if the Trigger Date occurs as a result of a requirement of law or a non-appealable order of a government regulatory authority prohibiting CME and/or its Affiliates from owning that amount, then CME shall have the option to extend the Original Term for up to ten (10) additional years following the last day of the Original Term.

Capitalized terms used in this Section 6(a) that are not defined herein shall have the meanings ascribed to them in the Operating Agreement.

(b) Assignment by S&P FS LLC to Licensor. Immediately after the execution and delivery of this Agreement, all of S&P FS LLC's rights and obligations under this Agreement shall automatically be assigned and transferred to Licensor (other than the rights or obligations that are expressly contemplated by the terms of this Agreement to remain with S&P FS LLC after such time), whereupon S&P FS LLC shall be released from all obligations so assigned or transferred (it being understood that S&P FS LLC shall remain a party to this Agreement following such assignment and shall retain its rights and obligations not so assigned or transferred to Licensor).

7. **TERMINATION**. Except for a termination upon the end of the Original Term (for the avoidance of doubt, without limiting the provisions of Section 6(a) providing for extension of the Term), this Agreement may be terminated only as set forth below in this Section 7:

(a) Material Breach. In the case of a material breach of any of the terms or conditions of this Agreement by either Licensor/S&P FS LLC, on the one hand, or CME, on the other hand, the other party may terminate this Agreement by giving thirty (30) days prior written notice to the non-breaching party of its intent to terminate, which notice shall specify the nature of the alleged breach, and such notice shall be effective on the date specified therein for such termination unless the breaching party shall correct such breach within thirty (30) days of receipt of such notice, provided that if the breach is incapable of cure within the thirty-day period and the breaching party is diligently and continuously making efforts to remedy the breach, then the Agreement shall not terminate unless the breach is not cured within ninety (90) days of receipt of such notice.

(b) Discontinuation of an S&P Stock Index. S&P or any third-party index provider, as the case may be, shall have the right in its sole discretion to cease compilation and publication of any of the S&P Stock Indices without liability hereunder and, upon prompt written notice to CME of such discontinuance and subject to Section 8 hereof, to terminate the license granted hereunder as to such discontinued S&P Stock Index and the associated S&P Marks; provided, however, that S&P shall use its commercially reasonable efforts to give CME at least one (1) year prior written notice of such discontinuation and further provided, however, that all Indexed Contracts that use the discontinued S&P Stock Index which are open and listed for trading on the date of such notice of termination was provided to CME, may nevertheless continue to be traded until such Indexed Contracts either expire and are no longer listed for trading or until thirty-six (36) months after such notice, whichever occurs first, except for the Derived Contracts known as BXY TRAKRS Contracts, which shall continue to trade until such BXY TRAKRS Contracts expire and are no longer listed for trading or until sixty (60) months following the date of such notice of termination, whichever occurs first. CME's obligations to include the revenues associated with respect to any Indexed Contract licensed pursuant to this Agreement and that use the discontinued S&P Stock Index in the calculation of Equity Index Complex Revenue shall terminate effective on the date on which the license for the discontinued S&P Stock Index is effectively terminated by S&P.

(c) Cessation of Trading in or De-Listing of an S&P ETF. S&P shall inform CME in writing if S&P becomes aware of any pending cessation of trading in, or de-listing of, an S&P ETF. S&P shall have no other obligations to CME under this Agreement in connection with the cessation of trading in, or de-listing of, an S&P ETF. CME understands that during the Term of this Agreement, one or more of the S&P Index ETFs may be de-listed or otherwise cease trading and in such event, S&P shall have no liability to CME arising out of such de-listing or cessation. CME acknowledges that the de-listing of, or cessation in trading in, an S&P Index ETF can and will affect CME's ability to continue to create, issue, list, trade, clear, market, and promote the associated S&P ETF Contracts.

(d) Bankruptcy. In the case of any filing for bankruptcy, dissolution or liquidation of Licensor, CME may terminate this Agreement immediately upon written notice to S&P FS LLC and Licensor. In the case of any filing for bankruptcy, dissolution or liquidation of CME, Licensor may terminate this Agreement immediately upon written notice to CME.

8. CME SUBSTITUTE INDEX AND CONTRACTS.

(a) CME's Rights Upon Discontinuation of an S&P Stock Index. Excluding with respect to S&P ETF Contracts, if S&P discontinues compilation and publication of any S&P Stock Index licensed to CME under this Agreement, CME shall have the following rights:

(1) S&P shall, for the purpose of enabling CME, if CME chooses, to compile and make use of its own substitute index ("CME Substitute Index") with respect to any discontinued S&P Stock Index, provide CME with a continuing non-exclusive and royalty-free worldwide license to use the list of companies, shares outstanding and divisors for such discontinued S&P Stock Index as of the Index discontinuation date. S&P shall have no further obligations to CME with respect to such discontinued S&P Stock Index or any Indexed Contract based upon such Index after furnishing CME with the aforesaid information.

(2) As of the relevant Index discontinuation date, CME shall not trade any Indexed Contracts based upon the discontinued S&P Stock Index except as provided in Section 7(b) of this Agreement and as follows: Upon receipt of any notice of index discontinuation by S&P hereunder as provided in Section 7(b), CME may elect, by written notice to S&P, to redesignate the discontinued S&P Stock Index as a CME Substitute Index and continue to trade Indexed Contracts ("CME Substitute Contracts") based upon such CME Substitute Index, except that, from the date of such notice of election until the Index discontinuation date of such S&P Stock Index, such CME Substitute Index shall be described in a manner to clearly differentiate it from the discontinued S&P Stock Index. CME shall have no obligation to make any payment of fees to S&P with respect to the trading of CME Substitute Contracts that occurs after the Index discontinuation date. After such election, CME may promote CME Substitute Contracts based upon the CME Substitute Index provided that the S&P Marks are not utilized by CME in connection therewith and CME prominently disclaims any relationship with S&P FS LLC and Licensor with respect to the CME Substitute Contracts.

(b) Discontinuation of Trademark Licenses. If CME's license to use any S&P Stock Index terminates because of the termination of this Agreement, or for any reason other than S&P's discontinuation of its compilation and publication, then CME shall not use the name "Standard & Poor's" or "S&P" in connection with the promotion or trading of any additional Indexed Contracts that use such S&P Stock Index; provided, however, that Indexed Contracts that use such S&P Stock Index, which are listed for trading on the date of termination, may be traded using the relevant S&P Marks until expiration or for 36 months after the date of termination, whichever occurs first, except as may be otherwise required by law or rule of a governing entity. Following such termination, if CME elects to trade CME Substitute Contracts on a CME Substitute Index, it may make information references only to such S&P Stock Index, provided that CME disclaims any relationship with S&P

FS LLC and Licensor in connection therewith. The foregoing shall nevertheless depend on the fact that S&P shall continue to compile and publish such S&P Stock Index in which event S&P shall disseminate such Index to CME in the same fashion as is currently being done, except that CME shall bear any incremental costs incurred by S&P at any time in providing such service.

(c) S&P BMI Series. If at any time during the Term of this Agreement, Citigroup, N.A. for any reason ceases participating in the compilation and publication of the S&P BMI series, thereby preventing S&P from continuing to license them to CME hereunder, S&P covenants and agrees that it shall, without interruption, itself compile and publish substantially similar substitute indices for CME's use under the terms of this Agreement, and S&P shall have no other obligations, and no liability, to CME hereunder arising out of Citigroup, N.A. ceasing to participate in the compilation and publication of the S&P BMI series. In such event, the parties agree that such substitute indices shall replace the S&P BMI series under this Agreement, and that CME's use of the S&P BMI series shall cease. It is understood that the licensing of any such substitute indices shall be evidenced by a written amendment to this Agreement, executed by S&P and CME.

9. S&P OBLIGATIONS.

(a) Regulatory Approvals or Investigations. S&P shall reasonably assist CME in connection with the preparation of factual materials for presentation to the CFTC, or any other governmental entity, in connection with any application by CME for approval to trade any of the Indexed Contracts licensed hereunder, or any investigations or hearings regarding any such Indexed Contracts.

(b) Calculation and Dissemination of Index Values. S&P or its agent shall compute and, in a manner reasonably satisfactory to CME, disseminate to CME, the value of each of the S&P Stock Indices at a mutually agreeable frequency. The foregoing shall be at S&P's expense, except that S&P shall not be obligated to pay for any hardware, software, communications or similar expenses associated with the receipt by CME of S&P Stock Index values. S&P, or its agent, shall provide CME each trading day with respect to each S&P Stock Index licensed to CME hereunder a special opening quotation for use in settling Indexed Contracts that use such S&P Stock Index as well as the percentage of underlying stocks that have opened trading that day in the primary market or that have resumed trading after a trading halt in the primary market.

(c) Third Party Trademarks and Intellectual Property. CME acknowledges that certain designations used in the names of the S&P ETFs (e.g., "iShares") and other intellectual property rights embodied therein belong to third parties. No rights to use trademarks or other intellectual property belonging to third parties, with the exception of the S&P BMI series, are conveyed by this Agreement. S&P shall reasonably cooperate with CME in acquiring such rights to the extent such rights are necessary for CME to create, market, trade, clear or promote S&P ETF Contracts, however, CME is solely responsible for securing all necessary licenses to use third- party trademarks and intellectual property.

(d) Swap Licensing. Nothing in this Agreement shall prevent S&P from granting a license to a third party to trade Bilateral Swap Contracts.

10. CME's OBLIGATIONS.

(a) General. CME shall use its commercially reasonable efforts to protect the goodwill and reputation of S&P FS LLC and Licensor and of the S&P Marks in connection with their use under this Agreement. CME shall maintain high standards of fairness and truthfulness in, and shall allow S&P, upon its request, to review and approve all CME advertisements, brochures, promotional and informational materials relating to or referring to the S&P Stock Indices or the Indexed Contracts. S&P shall safeguard the confidentiality of any promotional or informational materials furnished by CME for S&P's review, as provided for in Section 12(b) hereof.

(b) Compliance with Applicable Laws. CME shall use its commercially reasonable efforts to comply with the federal commodities laws and the rules thereunder insofar as those laws and rules relate to the Indexed Contracts licensed hereunder. CME shall take all necessary steps to ensure that the trading of the Indexed Contracts is carried out in accordance with high ethical and legal standards. S&P shall have no obligation or liability in connection therewith.

(c) CME Rulebook Disclaimers. CME shall use and disseminate the S&P Stock Indices and the S&P Marks only in compliance with the terms and conditions of this Agreement to ensure that S&P FS LLC's and Licensor's rights in the S&P Stock Indices and the S&P Marks, as applicable, are in no way diminished or jeopardized and CME shall use its commercially reasonable efforts to ensure that the public is in no way confused or misled as to such rights. CME shall include the limitation on liability and disclaimers set forth in Appendix 2 ("CME Disclaimers") to this Agreement in its rules, and take any other action necessary to ensure that its members trading in Indexed Contracts are aware of the disclaimers and aware of, and subject to, the limitation on liability set forth in Appendix 2.

(d) Cross-Margining Program. CME will use its commercially reasonable efforts to include the Futures Contracts and Option on Futures Contracts in CME's existing cross-margining program with the Options Clearing Corporation unless CME reasonably determines in any case that such cross-margining program is not appropriate.

(e) Regulatory Approvals. CME shall promptly file for and use its commercially reasonable efforts to obtain and maintain any regulatory approval for the trading of Indexed Contracts that is required during the Term of this Agreement.

(f) CME Warranties. The CME represents and warrants to S&P that (1) the execution and performance of this Agreement by the CME will not conflict with, or result in a breach or violation

of, any other agreement (written or oral) or instrument to which CME is party or by which it is bound, and (2) this Agreement has been duly authorized, executed and delivered by CME and constitutes a valid and legally binding obligation of CME, enforceable in accordance with its terms.

(g) Equity Index Complex Revenues. CME acknowledges that the license fees payable to S&P hereunder are premised on an ongoing, long-term commitment by CME to the success of its equity index business. Accordingly, CME agrees to use commercially reasonable efforts during the Term of this Agreement to maximize Equity Index Complex Profits to the same extent as it would were S&P not entitled to a share of CME's Equity Index Complex Profits hereunder, subject in all cases to any restrictions that are imposed on CME by law, rule or regulation.

(h) Listing of New Indexed Contracts. In addition to its obligations under Section 2(f), CME shall promptly inform S&P in advance of each proposed listing by CME of any Indexed Contract that is not listed on CME as of the Commencement Date. This obligation does not apply to the listing of new contract months (expirations).

(i) Swaps Report. CME shall provide to S&P a quarterly report within thirty (30) days of the end of each calendar quarter. The format and contents of such report shall be in CME's sole discretion but it shall at a minimum include the number of Swap Contracts that were cleared by CME and its Affiliates during the quarter.

11. PROTECTION OF VALUE OF LICENSE.

(a) Trademark Registrations. During the Term of this Agreement, S&P FS LLC shall use its commercially reasonable efforts to maintain in full force and effect U.S. federal registrations of "Standard & Poor's[®]," "S&P[®]" and "S&P 500[®]." CME shall reasonably cooperate with S&P FS LLC and/or Licensor, as applicable, at S&P's expense, in the maintenance of such rights and registrations and shall do such acts and execute such instruments as are reasonably necessary and appropriate for such purposes.

(b) Unlicensed Use of S&P Stock Indices or S&P Marks. Subject to Section 11(c), during the Term of this Agreement: (i) S&P shall have an ongoing obligation to use commercially reasonable efforts to protect the value of the rights licensed hereunder consistent with S&P FS LLC's current intellectual property protection practices as of the Commencement Date, including through (A) initiation of litigation in its discretion against Competitive Markets in response to material intellectual property challenges, (B) enforcement efforts against Competitive Markets reasonably requested by CME with respect to its exclusive rights under this Agreement and (C) good faith consideration of enforcement efforts requested by CME with respect to its other rights under this Agreement; and (ii) S&P shall enter into licenses with CFD providers and other non-material users of the S&P Stock Indices that are licensed exclusively pursuant to this Agreement only if (x) such

licenses do not materially impair the value of the exclusive rights licensed to CME pursuant to this Agreement, (y) S&P has consulted with CME regarding such licenses and (z) such licenses are not for a term (or renewed with the effect being a term) exceeding ***** years without the consent of CME. Notwithstanding anything to the contrary, subject to clauses (i)(B) and (C) of the preceding sentence, S&P shall have sole control over all litigation with third parties relating to intellectual property licensed pursuant to this Agreement, provided that CME will have the right to participate in such litigation at its own expense.

The costs of any litigation brought by S&P under this Section 11(b) shall be borne entirely by S&P. CME may, in its sole discretion, join any such litigation in order to protect its rights, including seeking monetary damages. S&P will continue to have sole control over such litigation at its option where CME voluntarily joins a lawsuit initiated by S&P. However, CME shall have sole control over its own decisions as a party to any causes of action separately initiated by CME, even if subsequently joined with a lawsuit initiated by S&P; provided, however, that in no event will CME be permitted to initiate a separate litigation challenging the unlicensed use of the S&P Stock Indices and/or S&P Marks unless S&P has first elected not to initiate litigation in response to such unlicensed use as contemplated under this Section 11(b). To the extent any litigation involves the S&P Marks, Licensor shall be responsible for engaging S&P FS LLC as a party to the extent necessary.

(c) Unlicensed Use by Entities Other Than a Competitive Market or in Relation to Trading or Execution of Futures Equivalent Swap Contracts. If (i) an entity that is not a Competitive Market lists for trading an unlicensed product in violation of CME's exclusive rights (*i.e.*, with respect to Futures Contracts or Option on Futures Contracts) or (ii) a swap execution facility or other trading platform lists for trading Futures Equivalent Swap Contracts in violation of CME's exclusive rights hereunder, S&P shall use commercially reasonable efforts to prevent such unlicensed use. *****. Unlicensed or licensed use as provided above by an entity that is not a Competitive Market, or is a swap execution facility or other trading platform in connection with Futures Equivalent Swap Contracts, will not be deemed a breach of S&P's obligations under this Agreement. *****.

12. **PROPRIETARY RIGHTS.**

(a) Security Measures. CME acknowledges that the S&P Stock Indices, including the S&P BMI series, are valuable assets of, and are selected, coordinated, arranged and prepared solely by S&P, and S&P and Citigroup, N.A., respectively, through the application of methods and standards of judgment used and developed through the expenditure of considerable work, time and money. CME agrees that it will take such security measures as are reasonably necessary in order to prevent any unauthorized use of the information provided to it concerning the selection, coordination, arrangement and preparation of the S&P Stock Indices, including the S&P BMI series.

(b) Obligations of Confidentiality. Each of S&P FS LLC, Licensor and CME shall treat as confidential, and shall not disclose or transmit to any third party: (1) any documentation or other materials that are marked as "Confidential and Proprietary" by the providing party; or (2) the terms of this Agreement ("Confidential Information"). Confidential Information as described in clause (1) of the preceding sentence shall not include: (A) any information that is available to the public or to the receiving party hereunder from sources other than the providing party (provided that such source is not subject to a confidentiality agreement with regard to such information); or (B) any information that is independently developed by the receiving party without use of or reference to information from the providing party. Notwithstanding the foregoing, a party may reveal Confidential Information to any regulatory agency or court of competent jurisdiction if such information to be disclosed is: (i) approved for disclosure in writing by the providing party; or (ii) required by law, regulatory agency or court order to be disclosed by the receiving party, provided, however, that if permitted by law, prior written notice of such required disclosure shall be given to the providing party and further provided, however, that the receiving party shall cooperate with the providing party to limit the extent of such disclosure.

13. REPRESENTATIONS, WARRANTIES, DISCLAIMERS.

(a) Rights to Grant Licenses. S&P represents and warrants that S&P is the owner of, or has the right to license CME to use, the S&P Stock Indices and S&P Marks, as provided herein.

(b) Responsibilities for Errors and Omissions. S&P shall promptly correct, or instruct its agent to correct, any errors made in S&P's computations of the S&P Stock Indices that are brought to S&P's attention by CME or any other party; provided, however, that nothing in this Section 13 shall give CME the right to exercise any judgment or require any changes with respect to S&P's method of composing, calculating or determining the S&P Stock Indices; and, further provided, however, that nothing in this Section 13(b) shall be deemed to modify the other provisions of this Section 13.

(c) Limitation of Liability. S&P shall obtain information for inclusion in or for use in the calculation of the S&P Stock Indices from sources that S&P considers reliable, but S&P accepts no responsibility for, and shall have no liability for, any errors, omissions or interruptions therein. S&P does not guarantee the accuracy and/or the completeness of the S&P Stock Indices or any data included therein in connection with the trading of the Indexed Contracts, or any other use. S&P makes no warranty, express or implied, as to results to be obtained by any person or any entity from the use of the S&P Stock Indices or any data included therein. S&P makes no express or implied warranties and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to the S&P Stock Indices or any data included therein.

(d) No Special Damages. Except for claims arising out of or relating to willful misconduct, fraud, breach of confidentiality and amounts payable to third parties pursuant to a party's

indemnification obligations, no party shall have any liability for lost profits or indirect, punitive, special, or consequential damages (including lost profits) arising out of this Agreement, even if notified of the possibility of such damages.

(e) Limitation on Damages. Except for claims arising out of or relating to willful misconduct, fraud, breach of confidentiality and indemnification obligations, or use by CME or an Affiliate of CME of the S&P Stock Indices and/or S&P Marks in breach of Sections 2 or 3 of this Agreement, and without diminishing the disclaimers and limitations set forth in this Section 13, in no event shall the cumulative liability of S&P FS LLC and Licensor to CME exceed the license fees actually paid to S&P hereunder over the one-year period preceding the date on which S&P FS LLC or Licensor, as applicable, is found liable to CME, and in no event shall the cumulative liability of CME to S&P exceed the license fees actually paid or payable to S&P hereunder over the one-year period preceding the date on which CME is found liable to S&P (provided that any liability for unpaid license fees shall not be subject to or count towards this limitation on CME's liability). The parties agree that these limitations on liability are reasonable under the circumstances.

14. INDEMNIFICATION

(a) CME's Indemnification of S&P. Except as provided in Subsection (b) below, CME shall indemnify and hold harmless S&P FS LLC, Licensor, their respective Affiliates and their respective officers, directors, employees and agents against any and all judgments, damages, costs or losses of any kind (including reasonable attorneys' and experts' fees) as a result of any third-party claim, action, or proceeding that arises out of or relates to: (1) CME's performance of its obligations or exercise of its rights under this Agreement; or (2) any Indexed Contracts that are created, issued, listed, traded, settled or cleared by CME or its Affiliates; provided, however, that S&P notifies CME promptly of any such claim, action or proceeding. CME shall periodically reimburse S&P FS LLC and Licensor for their expenses incurred under this Section 14 as requested by S&P. Each of S&P FS LLC and Licensor shall have the right, at its own expense, to participate in the defense of any claim, action or proceeding against which it is indemnified hereunder; provided, however, it shall have no right to control the defense, consent or judgment, or agree to settle any such claim, action or proceeding without the written consent of CME without waiving the indemnity hereunder. CME, in the defense of any such claim, action or proceeding, except with the written consent of S&P, shall not agree to the entry of any judgment or enter into any settlement which either does not include, as an unconditional term, the grant by the claimant to S&P FS LLC and Licensor of a release of all liabilities in respect of such claims or which otherwise adversely affects the rights of S&P FS LLC or Licensor.

(b) Exclusion from CME's Indemnification Obligation. CME's indemnification obligations under Subsection (a) above shall not apply to: (1) willful misconduct, fraud, breach of confidentiality of any of S&P's officers, directors, employees, or agents; (2) ***** in the S&P Stock Indices or any data included therein originated by S&P; or (3) any breach by S&P of its

representations, warranties, or agreements made in this Agreement.

(c) S&P's Indemnification of CME. Except as provided in Subsection (d) below, S&P shall indemnify and hold harmless CME, its Affiliates and their officers, directors, employees and agents against any and all judgments, damages, costs or losses of any kind (including reasonable attorneys' and experts' fees) as a result of any claim, action, or proceeding that arises out of or relates to: (1) a breach by S&P of its representations, warranties and agreements hereunder; or (2) the willful or intentional misconduct of any of S&P's officers, directors, employees, or agents; provided, however, that CME notifies S&P promptly of any such claim, action or proceeding. S&P shall periodically reimburse CME for its expenses incurred under this Section 14 as requested by CME. CME shall have the right, at its own expense, to participate in the defense of any claim, action or proceeding against which it is indemnified hereunder; provided, however, it shall have no right to control the defense, consent or judgment, or agree to settle any such claim, action or proceeding without the written consent of S&P without waiving the indemnity hereunder. S&P, in the defense of any such claim, action or proceeding, except with the written consent of CME, shall not agree to entry of any judgment or enter into any settlement which either does not include, as an unconditional term, the grant by the claimant to CME of a release of all liabilities in respect of such claims or which otherwise adversely affects the rights of CME.

(d) Exclusion from S&P's Indemnification Obligation. S&P's indemnification obligations under Subsection (a) above shall not apply to: (1) willful misconduct, fraud, breach of confidentiality of any of CME's officers, directors, employees, or agents; or (2) any breach by CME of its representations, warranties, or agreements made in this Agreement.

15. FORCE MAJEURE.

None of S&P FS LLC, Licensor or CME shall bear responsibility or liability for any losses arising out of any delay in or interruptions of their respective performance of their nonmonetary obligations under this Agreement due to any act of God, act of governmental authority or act of public enemy or due to war, the outbreak or escalation of hostilities, riot, fire, flood, civil commotion, insurrection, labor difficulty (including, without limitation, any strike, or other work stoppage or slow down), severe or adverse weather conditions, power failure, communications line failure, or other similar cause beyond the reasonable control of the party so affected.

16. INJUNCTIVE RELIEF.

In the event of a material breach by S&P FS LLC, Licensor or CME of provisions of this Agreement relating to the Confidential Information of another party, the parties acknowledge and agree that damages would be an inadequate remedy and that the non-breaching party shall be entitled to preliminary and permanent injunctive relief to preserve such confidentiality or limit improper disclosure of such Confidential Information, but nothing herein shall preclude the non-breaching

party from pursuing any other action or remedy for any breach or threatened breach of this Agreement. In the event of a material breach by CME of provisions of this Agreement relating to dissemination of the S&P Stock Indices or the unauthorized use of the S&P Stock Indices or S&P Marks, CME acknowledges and agrees that damages would be an inadequate remedy to S&P FS LLC and Licensor and that S&P FS LLC and Licensor shall be entitled to preliminary and permanent injunctive relief to enforce the provisions hereof, but nothing herein shall preclude S&P FS LLC or Licensor from pursuing any other action or remedy for any breach or threatened breach of this Agreement. All remedies hereunder shall be cumulative.

17. **GENERAL PROVISIONS.**

(a) **Assignment and Delegation.** This Agreement is solely and exclusively between the parties hereto and, except as contemplated under Section 6(b), shall not be assigned or transferred (whether by operation of law or otherwise), nor shall any duty hereunder be delegated, by either Licensor/S&P FS LLC or CME, without the prior written consent of the other party, and any attempt to so assign or transfer this Agreement or delegate any duty hereunder without such written consent shall be null and void. This Agreement shall be valid and binding on the parties hereto and their successors and permitted assigns.

(b) **Entire Agreement; Effect on 2005 Agreement.** This Agreement, the Contribution Agreement and the other Transaction Documents (as such term is defined in the Contribution Agreement) constitute the entire agreement of the parties hereto with respect to the subject matter of this Agreement. Effective on the Commencement Date, this Agreement shall supersede and replace the 2005 Agreement and all other previous agreements between the parties, if any, with respect to the subject matter of this Agreement (other than the Contribution Agreement and the other Transaction Documents (as such term is defined in the Contribution Agreement)); provided, however, that Appendix 7 of the 2005 Agreement and its related provisions will remain in full force and effect until superseded and replaced by the separate agreement between the parties that is referred to in Subsection 2(b). There are no oral or written collateral representations, agreements, or understandings with respect to the subject matter of this Agreement except as provided herein or in the Contribution Agreement or the other Transaction Documents (as such term is defined in the Contribution Agreement).

(c) **Non-Waiver and Amendments.** No waiver, modification, or amendment of any of the terms and conditions hereof shall be valid or binding, unless such waiver, modification, or amendment is in writing and signed by a duly authorized officer of each of the parties hereto.

(d) **Effect of Breach.** No breach, default or threatened breach or default of this Agreement by S&P FS LLC or Licensor shall relieve CME of its obligations under this Agreement with respect to the protection of the property or proprietary nature of any property which is the subject matter of this Agreement.

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

(e) **Notices.** All notices and other communications under this Agreement shall be: (1) in writing; (2) delivered by hand, by registered or certified mail, return receipt requested, or by facsimile transmission to the address or facsimile number set forth below or such address or facsimile number as any party shall specify by a written notice to the other; and (3) deemed given upon receipt.

Notice to S&P FS LLC or Licensor:

McGraw-Hill Financial
55 Water Street
New York, New York 10041
Attention: President
Facsimile No: (212) 438-1245

With a copy to:

The McGraw-Hill Companies
1221 Avenue of the Americas
New York, NY 10020
Attention: General Counsel
Facsimile No: (212) 512-4827

Notice to CME:

Chicago Mercantile Exchange
20 South Wacker Drive
Chicago, IL 60606
Attention: CEO
Facsimile No: (312) 930-3207

With a copy to:

Chicago Mercantile Exchange
20 South Wacker Drive
Chicago, Illinois 60606
Attention: General Counsel
Facsimile No: (312) 930-3323

(f) **Governing Law.** This Agreement shall be interpreted, construed and enforced in accordance with the laws of the State of New York.

(g) **Choice of Jurisdiction.** Each party agrees that in connection with any legal action or proceeding arising with respect to this Agreement, such action or proceeding shall be brought only in the United States District Court for the Southern District of New York or in the Supreme Court of the State of New York in and for the First Judicial Department, and each party agrees to submit to the jurisdiction of those courts and venue in those courts and to waive any claim that either court is an inconvenient forum.

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.

(h) Survival. Section 12, Section 13 and Section 14 shall survive the termination of this Agreement.

(i) Interpretation. Captions, headings and titles contained in this Agreement and the Schedules attached hereto are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement or the Schedules. When a reference is made in this Agreement to Articles, Sections or Schedules, such reference shall be to an Article or Section of or Schedule to this Agreement unless otherwise indicated. Whenever the words "include," "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation." The words "herein," "hereof," "hereunder" and words of similar import shall be deemed to refer to this Agreement as a whole, including the Schedules hereto, and not to any particular provision of this Agreement. Any pronoun shall include the corresponding masculine, feminine and neuter forms. The term "primarily" includes "exclusively" unless the context otherwise requires.

(j) No Third-Party Beneficiaries. The provisions of this Agreement are solely for the benefit of CME, Licensor and S&P FS LLC and are not intended to, and do not create, any rights or causes of actions on behalf of any third party.

[Signature page 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 asterisks ("*****"), 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 as of the date first set forth above.

STANDARD & POOR'S FINANCIAL SERVICES LLC

CHICAGO MERCANTILE EXCHANGE INC.

BY /s/ Del Johnson

BY/s/Kathleen M. Cronin

Name: Del Johnson

Name: Kathleen M. Cronin

Title: Chief Financial Officer, S&P Indices

Title: Senior Managing Director

Date: June 29, 2012

Date: June 29, 2012

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 Appendices

1. S&P Marks
2. CME Disclaimers
3. License Fees
4. S&P Stock Index Fees

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Appendix 1. S&P Marks

The S&P Marks collectively covered by and referred to in this Agreement are the following (Specified Co-branded Indices in italics and underlined):

Standard & Poor's

S&P

S&P 100

S&P 1000

S&P 1000 Growth and Value

S&P 1000 Pure Growth and Pure Value

S&P 500

S&P 500 130/30 Strategy

S&P 500 2x Inverse Daily

S&P 500 2x Leverage Daily

S&P 500 Dividend Aristocrats

S&P 500 Dividend Aristocrats Risk Control Indices

S&P 500 Dividend Index

S&P 500 Gold Hedged Index

S&P 500 Growth and Value

S&P 500 High Beta

S&P 500 High Quality Rankings Index

S&P 500 Inverse Daily

S&P 500 Low Quality Rankings Index

S&P 500 Oil Hedged Index

S&P 500 Pure Growth and Pure Value

S&P 500 Risk Control Indices

S&P 500 Shariah

S&P 700

S&P 900

S&P 900 Growth and Value

S&P 900 Pure Growth and Pure Value

A

S&P Access Africa

S&P Access Africa Risk Control

S&P Africa 40

S&P Africa 40 Risk Control Index

S&P Africa Frontier

S&P Africa Frontier Shariah

S&P Agribusiness North America

S&P All STARS

S&P Alpha Control 3 Strategy Index

S&P Asia 50

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S&P Asia 50 Risk Control Indices
S&P Asia Alternative Energy
S&P Asia Infrastructure
S&P Asia Infrastructure Daily Risk Control Indices
S&P Asia Pacific BMI
S&P Asia Pacific Emerging
S&P Asia Pacific Select REIT 40
S&P Asia Property 40
S&P Asia Water
S&P/ASX 100
S&P/ASX 20
S&P/ASX 200
S&P/ASX 200 Risk Control Indices
S&P/ASX 200 VIX
S&P/ASX 300
S&P/ASX 300 Metals & Mining
S&P/ASX 50
S&P/ASX All Australian 200
S&P/ASX All Australian 50
S&P/ASX All Ordinaries
S&P/ASX All Ordinaries Gold
S&P/ASX Dividend Opportunities
S&P/ASX Emerging Companies
S&P/ASX Industrials and Resources
S&P/ASX Infrastructure
S&P/ASX MidCap 50
S&P/ASX Small Ordinaries

B
S&P Balanced Equity and Bond Index Series
S&P BMI Country Shariah
S&P BMI Global Sector Shariah
S&P BMI Regional Shariah
S&P Brazil ADR Index
S&P BRIC 40
S&P BRIC 40 Risk Control Indices
S&P BRIC Shariah
S&P BRICT Daily Risk Control Indices
S&P/Businessweek Global Innovation

C
S&P China & Hong Kong BMI
S&P China Ex A-B-Shares BMI
S&P CIVETS 60
S&P CNX 500 Shariah

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

S&P CNX Nifty

S&P CNX Nifty Futures

S&P CNX Nifty Shariah

S&P Commodity Producers Index Series

S&P Completion Index

S&P Composite 1500

S&P Composite 1500 Growth and Value

S&P Composite 1500 Pure Growth and Pure Value

S&P Consumer Finance Index

S&P/CITIC 100

S&P/CITIC 200

S&P/CITIC 300

S&P/CITIC 50

S&P/CITIC China 30

S&P/CITIC China A-Share Dividend Opportunities

S&P/CITIC China Style

S&P/CITIC SmallCap

D

S&P Developed BMI

S&P Developed BMI Shariah

S&P Developed LargeMidCap Shariah

S&P Developed Pan Asia Ex-Japan BMI

S&P Developed Property

S&P Developed REIT

S&P Developed SmallCap Shariah

S&P Dynamic Asset Exchange Index Series

S&P Dynamic Futures Index

S&P Dynamic Multi Asset Strategy

E

S&P EMEA BMI

S&P Emerging Asia Consumer IndexS&P Emerging BMI

S&P Emerging Markets Dividend OpportunitiesS&P Emerging Markets Infrastructure Daily Risk Control Indices

S&P Emerging Markets Infrastructure IndexS&P Emerging Markets Shariah

S&P Equal Weight Index

S&P ESG India

S&P Ethical Pan Asia Select Dividend Opportunities IndexS&P Euro

S&P Euro 75

S&P Euro Plus

S&P Europe 350

S&P Europe 350 Daily Risk Control Indices

S&P Europe 350 Dividend AristocratsS&P Europe 350 Shariah

S&P Europe BMI

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

S&P Europe Dividend Opportunities
S&P Europe Select Plus Custom Index
S&P Europe STARS
S&P Extended Frontier 150
S&P/EGX ESG

F

S&P Factor Index Series
S&P Frontier BMI

G

S&P GCC
S&P GCC 40
S&P GCC Shariah
S&P Global 1200
S&P Global Agribusiness Composite
S&P Global Agribusiness Index
S&P Global Alternative Energy
S&P Global BMI
S&P Global BMI Shariah
S&P Global Challengers 40
S&P Global Challengers Pan Asia Ex-China
S&P Global Clean Energy
S&P Global Clean Energy Daily Risk Control Indices
S&P Global Consumer Enterprises Index
S&P Global Dividend Opportunities
S&P Global Eco Index
S&P Global Gold
S&P Global Healthcare Shariah
S&P Global Infrastructure
S&P Global Infrastructure Risk Control Indices
S&P Global Infrastructure ShariahS&P Global Luxury Index
S&P Global Natural Resources Daily Risk Control IndicesS&P Global Natural Resources Index
S&P Global Nuclear Energy
S&P Global Oil Index
S&P Global Property
S&P Global Property 40 Index
S&P Global Property ShariahS&P Global REIT
S&P Global Timber and ForestryS&P Global Water Index
S&P Greater China Ex-Taiwan-ListedS&P GSCI
S&P GSCI Agriculture Capped ComponentS&P GSCI Agriculture Enhanced Select Index
S&P GSCI All MetalsS&P GSCI Capped Indices
S&P GSCI Covered Call Select IndexS&P GSCI Crude Oil Covered Call Index
S&P GSCI Dynamic Roll Index
S&P GSCI Enhanced

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

S&P GSCI Equal Weight Select Index

H

S&P Harel Sector Indices

S&P/Hawkamah ESG Pan Arab Index

S&P High Yield Dividend Aristocrats

S&P/HKEx GEM

S&P/HKEx LargeCap

S&P Hong Kong-Listed China BMI

I

S&P/IFCI Asia

S&P/IFCI Carbon Efficient

S&P/IFCI EMEA

S&P/IFCI Europe

S&P/IFCI LargeMidCap Shariah

S&P/IFCI Latin America

S&P India Select

S&P International Dividend Opportunities

S&P International Preferred Stock Index

J

S&P Japan 500

S&P Japan 500 Shariah

S&P Japan Eco Index

S&P Japan Emerging Stock (JES) 100

S&P Japan MidCap 100

S&P Japan Regional Index - Tokai

S&P Japan SmallCap 250

K

S&P Korea Corporate Group Index Series

S&P/KRX Asia 100 Index

S&P/KRX Exchanges

L

S&P LargeMidCap Commodity & Resources

S&P Latin America 40

S&P Latin America 40 Risk Control Indices

S&P Latin America BMI

S&P Listed Private Equity Index

S&P Long-Only Merger Arbitrage Index

M

S&P MATRIX Target Risk

S&P MidCap 400

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S&P MidCap 400 Growth and Value
S&P MidCap 400 Pure Growth and Pure Value
S&P MILA 40

N
S&P Next Emerging 40
S&P Next Emerging 40 Risk Control Indices
S&P Nigeria Select
S&P Nordic LargeCap Risk Control Indices
S&P North American Sector Indices
S&P North American Technology Indices

O
S&P Overseas China 10

P
S&P Pan Africa
S&P Pan Africa Shariah
S&P Pan Arab
S&P Pan Arab Shariah
S&P Pan Asia BMI
S&P Pan Asia Dividend Aristocrats
S&P Pan Asia Dividend Opportunities
S&P Pan Asia Ex-Japan & Taiwan BMI
S&P Pan Asia Select Dividend Opportunities Index
S&P Pan Asia Shariah

R
S&P RC 2 (Risk Control 2) Index Series
S&P Russia 10

S
S&P Saudi Arabia
S&P Select Frontier
S&P Select Industry Indices
S&P Select Sector Indices
S&P SmallCap 600
S&P SmallCap 600 Capped Sector Indices
S&P SmallCap 600 Growth and Value
S&P SmallCap 600 Pure Growth and Pure Value
S&P Southeast Asia 40
S&P Southeast Asia 40 Risk Control Indices
S&P/StanChart Greater China Index

T

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

S&P Target Date
S&P Target Risk
S&P Total Market Index
S&P/TOPIX 150
S&P/TOPIX 150 Shariah
S&P/TSX 60
S&P/TSX 60 130/30 Strategy Index
S&P/TSX 60 Capped
S&P/TSX 60 Equal Weight Index
S&P/TSX 60 Shariah
S&P/TSX 60 VIX
S&P/TSX Canadian Dividend Aristocrats
S&P/TSX Capped Composite
S&P/TSX Capped Energy Trust
S&P/TSX Capped REIT
S&P/TSX Clean Technology
S&P/TSX Completion
S&P/TSX Composite
S&P/TSX Composite Dividend Index
S&P/TSX Equal Weight Diversified Banks Index
S&P/TSX Equal Weight Global Base Metals
S&P/TSX Equal Weight Oil & Gas Index
S&P/TSX Equity
S&P/TSX Equity Completion
S&P/TSX Equity Income Index
S&P/TSX Equity SmallCap
S&P/TSX Global Base Metals
S&P/TSX Global Gold
S&P/TSX Global Mining
S&P/TSX Income Trust
S&P/TSX MegaCap
S&P/TSX North American Preferred Stock Index
S&P/TSX Preferred Share
S&P/TSX SmallCap
S&P/TSX Venture 30 Index
S&P/TSX Venture Composite
S&P/TSX Venture Select
TOPIX Risk Control Indices

U

S&P U.S. Carbon Efficient
S&P U.S. Preferred Stock
S&P U.S. Select Plus Custom Index
S&P U.S. STARS
S&P United Kingdom

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

S&P US REIT

V

S&P Vietnam 10

W

S&P World Property Shariah

X

S&P X-Alpha EUR Excess Return Strategy Index

S&P X-Alpha EUR Total Return Strategy Index

S&P X-Alpha USD Excess Return Strategy Index

S&P X-Alpha USD Total Return Strategy Index

39

Appendix 2. CME Disclaimers

1. Limitation of S&P’s Liability

Rule S&P/Dow Jones Indices LLC (“S&P”) licenses the Exchange to use various S&P stock indices (“S&P Stock Indices”) in connection with the trading of futures contracts and options on futures contracts based upon such indices. S&P and its affiliates (including Standard & Poor’s Financial Services LLC) shall have no liability for any damages, claims, losses or expenses caused by any errors or delays in calculating or disseminating the S&P Stock Indices.

2. S&P Disclaimer

Rule S&P/Dow Jones Indices LLC (“S&P”) and its affiliates (including Standard & Poor’s Financial Services LLC) do not guarantee the accuracy and/or completeness of the S&P Stock Indices or any data included therein. S&P and its affiliates make no warranty, express or implied, as to the results to be obtained by any person or any entity from the use of the S&P Stock Indices or any data included therein in connection with the trading of futures contracts, options on futures contracts or any other use. S&P and its affiliates make no express or implied warranties, and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to the S&P Stock Indices or any data included therein. Without limiting any of the foregoing, in no event shall S&P or any of its affiliates have any liability for any special, punitive, indirect, or consequential damages (including lost profits), even if notified of the possibility of such damages.

3. S&P ETF Contracts Disclaimer

Rule . S&P/Dow Jones Indices LLC (“S&P”) and its affiliates (including Standard & Poor’s Financial Services LLC) do not guarantee the accuracy and/or completeness of the S&P Stock Indices or any data included therein. S&P and its affiliates make no warranty, express or implied, as to the results to be obtained by any person or any entity from the use of the S&P Index ETFs or any data included therein in connection with the trading of futures contracts, options on futures contracts or any other use. S&P and its affiliates make no express or implied warranties, and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to the S&P Index ETFs or any data included therein. Without limiting any of the foregoing, in no event shall S&P or any of its affiliates have any liability for any special, punitive, indirect, or consequential damages (including lost profits), even if notified of the possibility of such damages.

Appendix 3. License Fees

1. License Fee.

(a) CME shall pay to S&P quarterly in arrears within forty-five (45) days after the end of each calendar quarter, in accordance with the terms and conditions of this Appendix 3, the applicable percentage of CME's Equity Index Complex Profits as set forth in Table 1 (below); provided, however, that (i) if CME makes an acquisition pursuant to an M&A Transaction (as defined in Subsection 1(b)) S&P and CME shall negotiate in good faith to adjust such percentages so as to effect as closely as possible the economic value obtained by S&P under this Agreement prior to giving effect to such transaction (which adjustments shall take effect from the closing of any such transaction), and (ii) if CME (A) divests or otherwise transfers all or any portion of its equity complex pursuant to an M&A Transaction or (B) engages in any corporate reorganization of its equity complex (including without limitation any "spin-off" or similar transaction), which in either case has the immediate effect of reducing Equity Index Complex Revenue, S&P and CME shall negotiate in good faith to adjust such percentages so as to effect as closely as possible the economic value obtained by S&P under this Agreement prior to giving effect to such transaction (which adjustments shall take effect from the closing of any such transaction). With respect to any retroactive adjustments of the applicable percentage as set forth in Table 1 pursuant to the foregoing, amounts payable or reimbursable by one party to the other shall accrue interest at the Prime Rate as of the date of the closing of the relevant transaction, plus *****%. For the avoidance of doubt, none of the adjustments set forth in this Section 1(a) shall be made for M&A Transactions, corporate reorganizations or other transactions by CME, which do not immediately increase or decrease, Equity Index Complex Revenue. In the event S&P and CME do not reach agreement on an adjustment to the percentage of Equity Index Complex Profits to be paid to S&P hereunder within six (6) months of the date of closing of the relevant M&A Transaction or corporate reorganization, either S&P or CME shall have the right to use the dispute resolution process set forth in Section 14.10 of the Operating Agreement in order to resolve the matter.

Calendar Quarters in Calendar Year	Percentage
2011	*****
2012	*****
2013	*****
2014	*****
2015	*****
2016	*****
2017	*****
2018	*****
2019 and all subsequent years	*****

Table 1

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

(b) CME's "Equity Index Complex Profits" for any full calendar quarter during the Term of this Agreement (including the calendar quarter in which the closing of the Transaction occurs) will be equal to ***** determined in accordance with U.S. generally accepted accounting principles on a basis consistently applied by CME ("GAAP"); subject to the provisions of Section 6.2(c) of the Limited Liability Company Agreement; ***** . With respect to the calendar quarter in which this Agreement is terminated, CME shall pay a prorated portion of the fee payable in respect of such calendar quarter.

2. Annual Net Revenue Floor. Notwithstanding Appendix 3, Section (1) and subject to Appendix 3, Section (3), for any calendar year in which CME's Equity Index Complex Revenue is less than \$***** (as adjusted pursuant to the next sentence, the "Annual Net Revenue Floor"), the license fees payable by CME to S&P hereunder shall be ***** and will remain at ***** until such time, if any, that CME's Equity Index Complex Revenue for a calendar year exceeds the Annual Net Revenue Floor in such year. Each year beginning in 2012, the Annual Net Revenue Floor will be increased or decreased, as applicable, *****.

3. Minimum License Fee. With respect to any calendar year after 2017 in which the license fees paid to S&P hereunder are less than \$*****, CME will remit to S&P the difference between such license fees and \$***** within ninety (90) days of the end of the calendar year; provided, however, that CME will have no such obligation if S&P has suffered a material loss or erosion of intellectual property protection for the S&P Stock Indices or CME has suffered a material loss of its exclusive rights under this Agreement.

4. Audit Rights. During the Term of this Agreement and for a period of one (1) year after its termination, S&P shall have the right, during normal business hours and upon reasonable notice to CME, to audit on a confidential basis the relevant books and records of CME to determine that the license fees, and other amounts payable hereunder, have been accurately calculated; provided that no more than one such audit may be performed in any Fiscal Year. The costs of such audit shall be borne by S&P unless it has been underpaid by five percent (5%) or more in a calendar quarter; in such case, the costs of the audit shall be paid by CME.

CERTIFICATION

I, Phupinder S. Gill, certify that:

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

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

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

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

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

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

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

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

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

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

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

Date: August 8, 2012

/s/ Phupinder S. Gill

Name: Phupinder S. Gill

Title: Chief Executive Officer

CERTIFICATION

I, James E. Parisi, certify that:

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

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

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

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

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

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

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

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

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

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

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

Date: August 8, 2012

/s/ James E. Parisi

Name: James E. Parisi

Title: Chief Financial Officer

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

In connection with the Quarterly Report on Form 10-Q of CME Group Inc. (the "Company") for the quarter ended March 31, 2012 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Phupinder S. Gill, as Chief Executive Officer of the Company, and James E. Parisi, as Chief Financial Officer of the Company, each hereby certifies, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to the best of his knowledge:

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

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

/s/ Phupinder S. Gill

Name: Phupinder S. Gill

Title: Chief Executive Officer

Date: August 8, 2012

/s/ James E. Parisi

Name: James E. Parisi

Title: Chief Financial Officer

Date: August 8, 2012

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.