Excerpt from the [Registration Statement on Form S-4] relating to the NYMEX Merger

MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE MERGER

The following is a summary of the material U.S. federal income tax consequences of the merger. This discussion is based upon the Code, Treasury regulations, judicial authorities, published positions of the Internal Revenue Service, or the "IRS," and other applicable authorities, all as currently in effect and all of which are subject to change or differing interpretations (possibly with retroactive effect). With respect to U.S. holders (as defined below), this discussion is limited to such holders who hold their shares of NYMEX Holdings common stock as capital assets for U.S. federal income tax purposes (generally, assets held for investment). This discussion does not address the tax consequences applicable to NYMEX Holdings stockholders who are not U.S. holders, nor does it address all of the tax consequences that may be relevant to particular U.S. holders who are subject to special treatment under U.S. federal income tax laws, such as:

- financial institutions;
- insurance companies;
- tax-exempt organizations;
- dealers in securities or currencies;
- persons whose functional currency is not the U.S. dollar;
- traders in securities that elect to use a mark to market method of accounting;
- persons that hold NYMEX Holdings common stock as part of a straddle, hedge, constructive sale or conversion transaction; and
- U.S. holders who acquired their shares of NYMEX Holdings common stock through the exercise of an employee stock option or otherwise as compensation.

If a partnership or other entity taxed as a partnership holds NYMEX Holdings common stock, the tax treatment of a partner in the partnership generally will depend upon the status of the partner and the activities of the partnership. Partnerships and partners in such a partnership should consult their tax advisers about the tax consequences of the merger to them.

This discussion does not address the tax consequences of the merger under state, local or foreign tax laws.

NYMEX Holdings stockholders should consult with their own tax advisors as to the tax consequences of the merger in their particular circumstances, including the applicability and effect of the alternative minimum tax and any state, local or foreign and other tax laws and of changes in those laws.

For purposes of this section, the term "U.S. holder" means a beneficial owner of NYMEX Holdings common stock that for U.S. federal income tax purposes is:

- a citizen or resident of the United States;
- a corporation or partnership, or other entity treated as a corporation or partnership for U.S. federal income tax purposes, created or organized in or under the laws of the United States or any State or the District of Columbia;
- an estate that is subject to U.S. federal income tax on its income regardless of its source; or

- a trust, the substantial decisions of which are controlled by one or more U.S. persons and which is subject to the primary supervision of a U.S. court, or a trust that validly has elected under applicable Treasury regulations to be treated as a U.S. person for U.S. federal income tax purposes.

Tax Consequences of the Merger Generally

The Amended Merger Agreement provides that the merger will be structured as a merger of NYMEX Holdings into Merger Sub, which is termed a "forward" merger, provided that CME Group and NYMEX Holdings receive an opinion of counsel dated the effective time of the merger to the effect that the merger will be treated as a reorganization within the meaning of Section 368(a) of the Code and that each of CME Group, NYMEX Holdings and Merger Sub will be a "party to a reorganization" within the meaning of Section 368(b) of the Code. If either counsel to CME Group or counsel to NYMEX Holdings is unable to render such tax opinions, then NYMEX Holdings, in its sole discretion, may elect to have the merger instead proceed as a merger of Merger Sub with and into NYMEX Holdings, which is termed a "reverse" merger. If the merger is completed as a "reverse" merger, it will not qualify as a reorganization within the meaning of Section 368(a) of the Code. In addition, in the event NYMEX Holdings elects to have the merger proceed as a reverse merger, CME Group may elect to increase the amount of cash consideration paid to the NYMEX Holdings stockholders up to the total amount of consideration paid to the NYMEX Holdings stockholders in the merger. The tax consequences to the U.S. NYMEX Holdings stockholders of a "reverse" merger will be materially different from, and perhaps less favorable than, those of a "forward" merger, as described below.

In connection with the filing of the registration statement of which this joint proxy statement/prospectus forms a part, Skadden, Arps has delivered an opinion to CME Group, and Weil, Gotshal has delivered an opinion to NYMEX Holdings, to the effect that the "forward" merger will be treated as a reorganization within the meaning of Section 368(a) of the Code and that CME Group, NYMEX Holdings and Merger Sub will each be a "party to a reorganization" within the meaning of Section 368(b) of the Code.

The issuance of the tax opinions described above will be based on certain factual assumptions and on representations that are customary for similar transactions. If any of those factual assumptions or representations is or becomes inaccurate, the U.S. federal income tax consequences of the merger could be adversely affected. In addition, none of the tax opinions described above are binding on the IRS, and neither CME Group nor NYMEX Holdings intends to request any ruling from the IRS as to the U.S. federal income tax consequences of the merger. Consequently, no assurance can be given that the IRS would not assert, or that a court would not sustain, a position contrary to any of the tax consequences set forth below.

Tax Consequences of a "Forward" Merger for CME Group, CME Group Stockholders and NYMEX Holdings

As a result of the merger qualifying as a reorganization within the meaning of Section 368(a) of the Code, no gain or loss will be recognized by CME Group, CME Group stockholders, or NYMEX Holdings.

Tax Consequences of a "Forward" Merger for U.S. Holders

If the merger is consummated as a "forward" merger, the U.S. federal income tax consequences of the merger to a U.S. holder will depend on whether such holder receives cash, shares of CME Group Class A common stock or a combination of cash and stock in exchange for such holder's NYMEX Holdings common stock. At the time a U.S. holder makes a cash or stock election pursuant to the terms of the Amended Merger Agreement, such holder will not know whether, and to what extent, the proration rules of the Amended Merger Agreement will alter the mix of consideration such holder will receive. As a result, the tax consequences to such holder will not be ascertainable with certainty until such holder knows the precise amount of cash and shares of CME Group Class A common stock that such holder will receive in the merger.

Excerpt from the Registration Statement on Form S-4 relating to the NYMEX Merger

Exchange of NYMEX Holdings common stock solely for CME Group Class A common stock.

- Except as discussed below in "—Cash in Lieu of Fractional Shares of CME Class A Common Stock," beginning on page 172, a U.S. holder who exchanges all of its shares of NYMEX Holdings common stock solely for shares of CME Group Class A common stock in the merger will not recognize gain or loss in connection with such exchange.
- A U.S. holder's aggregate tax basis in the CME Group Class A common stock received in the merger generally will equal such holder's aggregate tax basis in the NYMEX Holdings common stock surrendered by such holder in the merger. The holding period for the shares of CME Group Class A common stock received by such holder in the merger generally will include the holding period for the shares of NYMEX Holdings common stock exchanged therefor.

Exchange of NYMEX Holdings common stock solely for cash

- A U.S. holder who exchanges all of its shares of NYMEX Holdings common stock solely for cash in the merger generally will recognize capital gain or loss equal to the difference between the amount of cash received by such holder and the holder's tax basis in the NYMEX Holdings common stock exchanged therefor.
- Any capital gain or loss generally will be long-term capital gain or loss if the U.S. holder held the shares of NYMEX Holdings common stock for more than one year at the effective time of the merger. Long-term capital gain of an individual generally is subject to a maximum U.S. federal income tax rate of 15%. Short-term capital gains of an individual generally are subject to a maximum U.S. federal income tax rate of 35%. The deductibility of capital losses is subject to limitations.

Exchange of NYMEX Holdings common stock for combination of CME Group Class A common stock and cash.

- Except as discussed below in "—Cash in Lieu of Fractional Shares of CME Class A Common Stock," beginning on page 172, a U.S. holder who exchanges shares of NYMEX Holdings common stock for a combination of CME Group Class A common stock and cash will recognize gain (but not loss) equal to the lesser of (i) the excess, if any, of the amount of cash plus the fair market value of any CME Group Class A common stock received in the merger, over such holder's tax basis in the shares of NYMEX Holdings common stock surrendered by such holder in the merger, or (ii) the amount of cash received by such holder in the merger.
- A U.S. holder who acquired different blocks of NYMEX Holdings common stock at different times and at different prices generally must calculate realized gain or loss separately for each identifiable block of shares exchanged in the merger, and a loss realized on the exchange of one block of shares cannot be used to offset a gain realized on the exchange of another block of shares.
- Generally, a U.S. holder's aggregate tax basis in the CME Group Class A common stock received by such holder in the merger, including the basis allocable to any fractional share of CME Group Class A common stock for which cash is received, will equal such holder's aggregate tax basis in the NYMEX Holdings common stock surrendered in the merger, increased by the amount of taxable gain or dividend income, if any, recognized by such holder in the merger, and decreased by the amount of cash, if any, received by such holder in the merger. The holding period for the shares of CME Group Class A common stock received in the merger generally will include the holding period for the shares of NYMEX Holdings common stock

exchanged therefor. If a U.S. holder has differing bases or holding periods in respect of shares of NYMEX Holdings common stock, the U.S. holder should consult its tax advisor prior to the exchange with regard to identifying the bases or holding periods of the particular shares of CME Group Class A common stock received in the merger.

- Any capital gain generally will be long-term capital gain if the U.S. holder held the shares of NYMEX Holdings common stock for more than one year at the effective time of the merger. Long-term capital gain of an individual generally is subject to a maximum U.S. federal income tax rate of 15%. Short term capital gains of an individual generally are subject to a maximum U.S. federal income tax rate of 35%.

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

Cash in Lieu of Fractional Shares of CME Class A Common Stock

A U.S. holder who receives cash instead of a fractional share of CME Group Class A common stock will be treated as having received the fractional share of CME Group Class A common stock in the merger and then as having exchanged the fractional share of CME Group Class A common stock for cash in a redemption by CME Group. In general, this deemed redemption will be treated as a sale or exchange and a U.S. holder will recognize gain or loss equal to the difference between (i) the amount of cash received by such holder and (ii) the portion of the basis of the shares of NYMEX Holdings common stock allocable to such fractional interest. Such gain or loss generally will constitute capital gain or loss and will be long-term capital gain or loss if the U.S. holder's holding period for the NYMEX Holdings common stock exchanged by such holder is greater than one year as of the effective time of the merger. The deductibility of capital losses is subject to limitations.

Information Reporting and Backup Withholding

Cash payments received in the merger by a U.S. holder may, under certain circumstances, be subject to information reporting and backup withholding at a rate of 28% of the cash payable to the holder, unless the holder provides proof of an applicable exemption, furnishes its taxpayer identification number (in the case of individuals, their social security number) and otherwise complies with all applicable requirements of the backup withholding rules. Any amounts withheld from payments to a U.S. holder under the backup withholding rules are not additional tax and will be allowed as a refund or credit against the U.S. holder's U.S. federal income tax liability, provided the required information is timely furnished to the IRS.

Reporting Requirements

A U.S. holder who receives shares of CME Group Class A common stock as a result of the "forward" merger will be required to retain records pertaining to the merger. Each U.S. holder who is required to file a U.S. tax return and who is a "significant holder" that receives CME Group Class A common stock in the merger will be required to file a statement with the holder's U.S. federal income tax return setting forth such holder's basis in the NYMEX Holdings common stock surrendered and the fair market value of the CME Group Class A common stock and cash, if any, received in the merger. A "significant holder" is a U.S. holder who, immediately before the merger owned at least 5% of the outstanding stock of NYMEX Holdings or securities of NYMEX Holdings with a tax basis of $1.0 million or more.

Excerpt from the Registration Statement on Form S-4 relating to the NYMEX Merger

Tax Consequences of a "Reverse Merger"

If the merger is consummated as a "reverse" merger, it will constitute a sale or exchange of the NYMEX Holdings common stock upon which a U.S. holder will recognize gain or loss, regardless of whether such holder receives CME Group Class A common stock, cash or a combination of CME Group Class A common stock and cash. The amount of gain or loss a U.S. holder recognizes will be equal to the difference between (i) the sum of the cash and the fair market value of CME Group Class A common stock such holder receives and (ii) such holder's tax basis in the shares of NYMEX Holdings common stock exchanged in the merger. Such gain or loss will be capital gain or loss, and will be long-term capital gain or loss if the U.S. holder's holding period for such holder's common stock is more than one year as of the effective time of the merger. Long-term capital gain of an individual generally is subject to a maximum U.S. federal income tax rate of 15%. Short-term capital gains of an individual generally are subject to a maximum U.S. federal income tax rate of 35%. The deductibility of capital losses is subject to limitations. Unless a U.S. holder complies with certain reporting or certification procedures or is a "exempt recipient," such holder may be subject to backup withholding tax of 28% with respect to the cash and the fair market value of the CME Group Class A common stock the holder receives in the merger.

No gain or loss will be recognized by CME Group, CME Group stockholders, or NYMEX Holdings as a result of a "reverse" merger.

NYMEX Holdings Stockholders Exercising Appraisal Rights

A U.S. holder who exercises appraisal rights under Delaware law and receives cash in exchange for its common stock will recognize capital gain or loss equal to the difference between the cash received by such holder (other than any cash received that is treated as actual or imputed interest, which will be taxable as ordinary income) and such holder's tax basis in the NYMEX Holdings common stock exchanged therefor. Capital gains are subject to tax in the manner set forth above, and backup withholding may apply to cash payments received by such a holder under the circumstances set forth above.